

ALEXANDRIA MINERALS CORPORATION
Management Discussion and Analysis
For Third Quarter Ended January 31, 2008

This Management Discussion and Analysis (“MD&A”) of Alexandria Minerals Corporation (“Alexandria” or the “Company”) is dated March 6, 2008 and provides an analysis of the Company’s performance and financial condition for the nine months period ended January 31, 2008 (“Third Quarter 2008”) as well as an analysis of future prospects. This MD&A should be read in conjunction with the Company’s unaudited interim financial statements for three and nine months ended January 31, 2008 as well as audited financial statements for the years ended April 30, 2007, including the related note disclosure, both of which are prepared in accordance with generally accepted accounting principles in Canada. The Company’s independent auditors have not performed a review of the financial statements. All amounts are in Canadian dollars unless otherwise specified. The financial statements along with Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Forward-looking Statements

This MD&A may contain forward-looking statements that are based on the Company’s expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below under “Risk Factors”. Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

Qualified Person and Note on Historical Resources

The Company relies principally on Mr. Eddy Canova, P.Geo., and Eric Owens, PGeo, as the Qualified Persons (“QP”) for all properties as defined under National Instrument 43-101 (“NI 43-101”). Mr. Canova and Mr. Owens have read and approved the technical and scientific information contained in this MD&A. Disclosure on mineralization on adjacent properties has not been verified by either Mr. Canova or Mr. Owens and is not necessarily indicative of the Company’s anticipated results. To-date, the Company does not have a Current Resource as defined by NI 43-101 on any of its properties, as sufficient work has not been conducted to define economic resources. Where discussed below, potential quantity and grade identified as Historic Resources should not be relied upon as they have not been verified by a QP. It is uncertain if further exploration will result in the target being delineated as a Current Resource.

OVERALL PERFORMANCE

Principle Business and Corporate History

Alexandria is a junior gold exploration company, with a current focus on under-explored, high-potential mineral exploration properties in the world-class gold mining camps of Quebec and Ontario, Canada. The Company was incorporated on May 27, 2002 and completed its initial public offering (“IPO”) on March 22, 2006. Alexandria’s shares began trading on TSX Venture Exchange (“TSX-V”) under the symbol “AZX” on March 24, 2006. Shortly thereafter, on April 12, 2006, the Company received a secondary listing on Frankfurt Stock Exchange under the symbol “A9D”.

Alexandria holds interests in several gold properties throughout the Abitibi Belt in northern Quebec and Ontario, a mineral-rich geological region with an extensive mining history. The Company has a particular focus in the Val d’Or gold mining district of northwestern Quebec, where it holds interests in 616 mineral claims on two property groups stretching over 35 kilometres (“km”). As of the date of this report, the Company has two rigs operating on its Cadillac Break properties in Val d’Or and one rig on its only Ontario property at Matachewan. Since the beginning of 2008, the Company has completed 12 holes on these properties.

Recent Activities

Alexandria Minerals has 25 mineral properties in 5 areas within the Abitibi Belt of Ontario and Quebec. In Val d'Or, Quebec, the Company's holdings include the 88 claim Siscoe East project (88 mineral claims), located northwest of Val d'Or, and the Cadillac Break project (528 claims), which consists of 18 individual properties located southeast of Val d'Or. The Company's Joannes project (39 claims), located 50 km west of Val d'Or in Joannes Township, consists of 3 individual properties stretching 7 km along the Cadillac Break. The Quevillon project (29 claims), located 100 km northeast of Val d'Or, and the Gwillim project (46 claims), located near Chibougamau, Quebec, about 280 km northeast of Val d'Or, round out the Company's Quebec mineral properties. In Ontario, the Company holds interests in one project near Matachewan, Ontario, with 53 claims, which stretches for 10 km along the Cadillac Break. During the Quarter, the Company expended \$699,648 on exploration on these properties, principally on its Matachewan and Cadillac Break properties.

Matachewan Property, Matachewan, Ontario

The Matachewan Property is located in northeastern Ontario, 35 km SW of Kirkland Lake, and about 3 km east of the Young-Davidson Mine, which together with the adjacent Matachewan Consolidated Mine, produced almost 1 million ounces of gold in the 1900's. The Young-Davidson project has current global resources of 4.2 million ounces of gold (Northgate Minerals Corp. press release, Feb. 6, 2008).

Alexandria is currently drilling a 4-hole, 2,000 metre ("m") program on the Matachewan property, which has similar geology to the nearby Young-Davidson deposit. The purpose of this program is to test drill holes completed by the Company in 2005 and to test historical trench results that yielded encouraging results, including 6 g/t Au over 2 m, 2 g/t Au over 2 m, and 68 g/t Au from a chip sample.

Subsequent to Q3, the company enlarged this property by staking five mineral claims and by purchasing 9 claims along the Cadillac Break in Cairo and Flavelle Townships. The Company is purchasing 100% of the mineral rights to the 9 claims for the following consideration: pay \$25,000 cash and issue 125,000 treasury shares to the vendor upon signing, and pay additional \$22,000 cash to the vendor by June 21, 2008. Alexandria's property now consists of 53 claims and covers 10 km along the Cadillac Break.

Historical exploration drilling on these new claims has yielded encouraging results. In the early 1990's one of three holes drilled by Biralger Resources on the new claims reported intersected 0.77 g/t Au over 27 metres (core length), hosted in altered and deformed syenite near the Cadillac Break.

During the quarter, the Company expended \$191,187, of which \$11,000 was related to acquisition costs and \$180,187 related to exploration activities. The Company is awaiting assay results in order to plan future drilling activities.

Cadillac Break Properties, Val d'Or, Quebec

The Cadillac Break properties have been assembled over the past 1½ years through option agreements, purchase and sale agreements, and staking. They are comprised of the Aur, IAMGOLD, Robert and Deckeyser properties.

During the three months ended January 31, 2008, Alexandria added 11 mineral claims to its Cadillac Break property group through a Purchase and Sale agreement with Marc Deckeyser and Sylvio Houle. The Company also staked an additional 25 claims adjacent to the Deckeyser claims in Louvicourt Township, as well as 18 claims adjacent to its Orenada property in Bourlemaque Township.

In 2007, Alexandria completed 39 holes at Orenada, and assays are still pending for 5 of these holes. At Orenada 4, recent results include DDH OAX-07-30, which was drilled 100 m east of previously announced DDH OAX-07-13A. DDH OAX-07-30 hit the target Cadillac Break at 490 m vertical depth, intersecting

several gold-bearing zones over a 36 m core length, including 2.67 g/t gold over 2.95 m and 2.29 g/t gold over 2.95 m.

At Orenada 2, DDH OAX-07-32 intersected 4.07 g/t Au over 8.65 m, which is part of a wider zone grading 2.32 g/t Au over 18.45 m; DDH OAX-07-34 intersected 2.16 g/t gold over 3.90 m at 30 m vertical depth near the historic surface showing; and DDH OAX-07-31 intersected 2.90 g/t gold over 2.80 m at a vertical depth of 240 m. Drilling to-date has identified gold-bearing zones at Orenada 2 which are encompassed by a mineralized envelope measuring 480 m long by 420 m deep that remains open in all directions.

Subsequent to Q3, the Company completed a National Instrument 43-101 technical report on the Cadillac Break properties, and is awaiting a final report covering a deep level Titan geophysical survey on the Orenada property.

During the 3rd Quarter, Alexandria expended \$1,019,912, of which \$30,261 were expended on acquisition costs, and \$989,651 were expended on exploration-related activities. The Company will continue to drill on these properties in the coming months, with a focus on its historic deposits at Orenada and Sleepy, while developing new exploration targets through its evaluation of the more than 70 years of exploration data in the Company's possession.

SELECTED QUARTERLY INFORMATION

| Three Months Ended | Interest Income | Net Income (loss) | | Total Assets |
|--------------------|-----------------|-------------------|-----------|---------------|
| | | Total | Per Share | |
| 2008-JAN-31 | \$ 39,719 | \$ (809,178) | \$ (0.01) | \$ 11,726,521 |
| 2007-OCT-31 | 54,633 | (314,074) | (0.01) | 11,454,002 |
| 2007-JUL-31 | 42,573 | (260,935) | (0.00) | 12,047,352 |
| 2007-APR-30 | 17,270 | 188,184 | 0.01 | 4,674,908 |
| 2007-JAN-31 | 11,138 | (520,047) | (0.02) | 4,580,872 |
| 2006-OCT-31 | 6,464 | (256,693) | (0.01) | 2,199,899 |
| 2006-JUL-31 | 10,869 | (172,866) | (0.01) | 2,452,445 |
| 2006-APR-30 | - | (212,480) | (0.01) | 1,848,488 |

RESULTS OF OPERATIONS

The Company has no operating revenues other than interest income and relies on external financings to generate capital. As a result of its activities, Alexandria continues to incur net losses. For the three months ended January 31, 2008, Alexandria reported a net loss of \$809,178 compared to a net loss of \$520,047 for the same period ended January 31, 2007.

The increase of \$289,131 in net loss during the most recent period was due principally to: (1) \$523,639 on stock based compensation (three months ended January 31, 2007 - \$257,624); (2) \$42,133 on seminars and conferences (three months ended January 31, 2007 - \$16,595), and \$47,015 on business development (three months ended January 31, 2007 -- \$22,868), which were for the Company's general promotion, investor communications, and new business opportunities; (3) \$27,050 on accounting and corporate services (three months ended January 31, 2007 - \$5,230), which spent on the accounting and professional services for the Company; (4) \$11,673 on field supplies and general exploration (three months ended January 31, 2007 - Nil); (5) \$26,114 on bank charges, principally due to interest on the Company's flow-through tax return, compared to \$570 for the three months ended January 31, 2007; and (6) \$6,000 on directors fees (three months ended January 31, 2007 - Nil).

Interest income of \$39,719 (January 31, 2007 - \$11,138) was the result of more cash and GIC's invested during the nine months ended January 31, 2008.

LIQUIDITY AND CAPITAL RESOURCES

The Company had \$4,336,221 in working capital (current assets less current liabilities) as at January 31, 2008 (October 31, 2007 - \$5,975,283) with a cash balance of \$462,579 (October 31, 2007- \$125,685). The decrease of \$1,639,062 in working capital is a result of Alexandria's increased expenses and activities on exploration expenditures, acquisition of mining rights. The increase of \$336,894 in cash was due to less investment on the Company's GIC account. The Company holds \$4,000,000 (October 31, 2007 - \$5,100,000) in its GIC account as at January 31, 2008.

SHARE CAPITAL

As at March 6, 2008, the Company's share position consisted of:

| | |
|--------------------------|-------------------|
| Shares outstanding | 59,499,871 |
| Options ⁽ⁱ⁾ | 4,625,000 |
| Warrants ⁽ⁱⁱ⁾ | 19,065,051 |
| Fully Diluted | <u>83,189,922</u> |

(i) Options outstanding as at March 6, 2008

| Expiry Date | No. of Options | Exercise Price |
|----------------------------------|------------------|----------------|
| November 2, 2008 | 75,000 | \$0.29 |
| September 6, 2010 | 40,000 | \$0.26 |
| April 12, 2011 | 250,000 | \$0.30 |
| September 15, 2011 | 20,000 | \$0.23 |
| October 19, 2011 | 250,000 | \$0.21 |
| January 15, 2011 | 235,000 | \$0.21 |
| February 14, 2011 ⁽¹⁾ | 5,000 | \$0.235 |
| January 29, 2012 | 1,330,000 | \$0.265 |
| January 15, 2013 | 2,420,000 | \$0.21 |
| TOTAL | 4,625,000 | |

Notes:

(1) On February 14, 2008, 5,000 stock options were granted to an employee of the Company. The options vest immediately and expire on February 14, 2011.

(ii) Warrants outstanding as at March 6, 2008

| Expiry Date | Units | Exercise Price |
|------------------------------|-------------------|----------------|
| Mar. 22, 2008 ⁽¹⁾ | 5,888,000 | \$0.30 |
| Mar. 22, 2008 | 666,530 | \$0.25 |
| May 17, 2008 | 6,635,129 | \$0.48 |
| May 17, 2008 ⁽²⁾ | 928,918 | \$0.32 |
| May 18, 2008 | 4,575,304 | \$0.48 |
| May 18, 2008 ⁽³⁾ | 371,170 | \$0.32 |
| TOTAL | 19,065,051 | |

Notes:

(1) These warrants are subject to an accelerated expiry. If the Corporation's common shares trade at a weighted average trading price of \$0.50 or higher for a period of 20 consecutive trading

days, the Company may give notice to the warrant holders that the warrants will expire within thirty days of such notice.

- (2) Upon exercise of the 928,918 broker warrants, 928,918 common shares and 464,460 warrants will be issued. The warrants will have an exercise price of \$0.48, which will expire May 17, 2008.
- (3) Upon exercise of the 371,170 broker warrants, 371,170 common shares and 185,585 warrants will be issued. The warrants will have an exercise price of \$0.48, which will expire May 18, 2008.

EXPENDITURES ON RESOURCE PROPERTIES

The Company has retained an interest in, through option agreement or through staking, twenty five gold exploration properties distributed among 6 projects in Ontario and Quebec, Canada. During the quarter, the Company expended \$989,651 on exploration activities on its properties.

The following tables are a summary of the \$7,537,698 of gross expenditures accumulated by the Company with respect to the Company's mining rights on its properties before recovery of grants of \$257,015 and Quebec refundable tax credits and mining duties in amount of \$881,884.

SUMMARY OF THREE MONTHS ENDED JANUARY 31, 2008 PROPERTY EXPENDITURES

| | Siscoe East ¹ | Matachewan ² | Joannes ² | Quevillon | Gwillim | IAMGOLD | Aur | Robert | Deckeyser |
|-----------------------------------|--------------------------|-------------------------|----------------------|------------------|------------------|--------------------|--------------------|-----------------|-----------------|
| Balance (Oct. 31, 2007) | \$1,153,170 | \$520,988 | \$416,097 | \$88,685 | \$101,973 | \$767,005 | \$2,977,368 | \$51,000 | \$ Nil |
| Acquisition cost | | 11,000 | | | 127 | 333,879 | 16,643 | | 26,125 |
| Assays & Reports | | | 3,417 | | | 951 | 67,951 | | |
| Geophysics | | 48,345 | | | | | 59,856 | | 28,208 |
| Drilling | | 89,191 | | | | 755 | 409,856 | | |
| Geology and Geochemistry | 962 | 25,056 | 631 | 913 | 10,098 | 4,695 | 124,589 | | |
| General expenses | 13,607 | 16,122 | 7,241 | 2,647 | 3,142 | 11,886 | 106,980 | | 783 |
| Staking /Claims | 545 | 1,473 | 382 | | | | 546 | | |
| Travel | | | | | | | 32,810 | | |
| Expenditures During Period | 15,114 | 191,187 | 11,671 | 3,560 | 13,367 | 352,166 | 819,231 | 0 | 55,116 |
| Balance (Jan. 31, 2008) | \$1,168,284 | \$712,175 | \$ 427,768 | \$ 92,245 | \$115,340 | \$1,119,171 | \$3,796,599 | \$51,000 | \$55,116 |

Notes:

- (1) The Siscoe East Property consists of four separate property agreements, namely, Siscoe East, Stabell, Audet, and Niogold.
- (2) The Joannes Property consists of three separate property agreements as presented in the Financial Statements, Coyle-Tremblay, Salmasi-Greisbach, and Xstrata plc.

COURSE OF BUSINESS TRANSACTIONS

Related Party Transactions

For the three and nine months ended January 31, 2008, consulting fees totalling \$2,891 and \$11,613 respectively were expensed or accrued to the Chief Financial Officer, and for the same periods, \$6,250

and \$11,141 respectively were expensed and accrued to the Chair of the Board. For the same periods ended January 31, 2007, management fees totalling \$57,925 and \$181,925 respectively were expensed or accrued to the Chief Financial Officer, to the President and Executive Vice President, the latter two persons now being on a payroll system.

As at January 31, 2008, accounts payable and accrued liabilities includes Nil (April 30, 2007-\$9,500) representing unpaid management fees owing to the President.

The Executive Vice President is one of the optionors' in the Gwillim Property and charges the Corporation \$1,400 per month for the rent of the premises in Val d'Or.

These related party transactions were in the normal course of operations and were measured at the exchange amounts which is the amount established and agreed to by the related parties.

Contractual Obligations

- (i) Annual payments under an operating lease for rental of office properties are \$39,688 over the next 1.33 years.
- (ii) The Company expects to complete its current drilling commitments, estimated to be \$450,000 during the coming months.
- (iii) Pursuant to common share flow-through financings, the Company is required to spend a minimum of \$750,000 on Canadian Exploration Expenditures in 2008.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the financial statements and the reported amounts of certain revenue and expenses during the period. Critical accounting estimates used in the preparation of the financial statements include the Company's estimate of recoverable value on its exploration properties as well as the value of stock-based compensation. Both of these estimates involve considerable judgement and are, or could be, affected by significant factors that are out of the Company's control.

The Company's recorded value of its exploration properties is based on historical costs that expect to be recovered in the future. The Company's recoverability evaluation is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. Risk factors related to property valuation are discussed below.

The factors affecting stock-based compensation include estimates of when stock options might be exercised and the stock price volatility. The timing of exercise of options is out of the Company's control and will depend, among other things, upon a variety of factors including market value of the Company's shares and financial objectives of the holders of the options. The Company has used historical data to determine volatility in accordance with Black-Scholes modeling, however, the future volatility is inherently uncertain and the model has its limitations. While these estimates can have a material impact on the stock-based compensation and hence results of operations, there is no impact on the Company's financial condition.

RISK FACTORS

The principal activity of Alexandria is mineral exploration and it is inherently risky. Exploration is also capital intensive and the Company currently has no source of income. There can be no assurance that any funding required by the Company will become available to it, and if so, that it will be offered on reasonable terms, or that the Company will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects, or that they can be secured on competitive terms.

The Company has not determined whether its properties contain reserves that are economically viable. The recovery of expenditures from Alexandria's properties is dependent on a number of factors, many of which are beyond the Company's control. Risks include metal price fluctuations and the low success rate for the discovery of new deposits. Industry competitions and lack of funding may also limit opportunities. Future political, regulatory and environmental changes could affect any aspect of the company's business including property title, taxation, aboriginal issues and environmental protection. Alexandria plans to manage these risks through careful planning, the employment of competent personnel and consultants and by maintaining sufficient insurance and cash resources.

INTERNAL CONTROL RISKS

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). Management and the board of directors work to mitigate the risk of a material misstatement in financial reporting; however, there can be no assurance that this risk can be reduced to less than a remote likelihood of a material misstatement.

Segregation of Duties:

Minor control deficiencies have been identified within the Company's accounting and finance departments and its financial information systems over segregation of duties and user access respectively. Specifically, as is common for companies of this size, certain duties within the accounting and finance departments were not adequately segregated due to the small number of individuals employed in these areas. As the Company incurs future growth, we plan to expand the number of individuals involved in the accounting function. At the present time, the CEO and CFO oversee all material transactions and related accounting records. In addition, the Audit Committee reviews on a quarterly basis the financial statements and key risks of the Company and queries management about significant transactions, and there is daily oversight by the senior management of the Company.

Complex and Non-routine Transactions:

As required, the Company records complex and non-routine transactions. These sometimes are extremely technical in nature and require an in-depth understanding of GAAP. The Company's accounting staff has a reasonable knowledge of the rules related to GAAP; however, there is a risk that the reporting and the transactions may not be recorded correctly, potentially resulting in material misstatement of the financial statements of the Company. To mitigate this risk, the Company consults with its third party expert advisors as needed in connection with the recording and reporting of complex and non-routine transactions. In addition, an annual audit is completed and presented to the Audit Committee for its review and approval. As the Company incurs future growth, we plan to expand the technical competence of the individuals involved in the accounting function.

OUTLOOK

During the period ended January 31, 2008, Alexandria has enlarged its properties through acquisition, and the Company continues to pursue and research new opportunities with acquisition and staking. In addition, Alexandria has received significant exploration results from its properties, and continues to use these results to guide its exploration programs.

In its efforts to comply with regulations, and to aid in-house compilation and planning, Alexandria has completed an independent NI 43-101 technical report on the Cadillac Break properties, which will provide a basis for the Company's activities going forward. Alexandria is building on this data through its own internal review of all historic data to determine priority exploration drilling targets and to evaluate

the economic viability of producing gold at Orenada. Near-term plans are to focus drilling on enlarging one or more of the historic deposits on its Cadillac Break properties (Orenada, Sleepy, Akasaba).

Looking ahead, the Company's goal is to advance existing zones of encouragement in order to bring them to resource status. While the Company's focus will remain on the southern Abitibi Belt, it will continue to examine rational and valuable opportunities elsewhere in Canada and the world.

Date: March 6, 2008