



Alexandria Minerals Corporation

Interim Financial Statements

(Unaudited)

Three and nine months ended January 31, 2009

(Expressed in Canadian Dollars)

(A Development Stage Company)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Alexandria Minerals Corporation (A Development Stage Entity) were prepared by management in accordance with Canadian generally accepted accounting principles. The most significant of these accounting principles have been set out in the April 30, 2008 audited financial statements. Only changes in accounting policies have been disclosed in these unaudited interim financial statements. Management acknowledges responsibility for the preparation and presentation of the unaudited interim financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim financial statements and (ii) the unaudited interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

ALEXANDRIA MINERALS CORPORATION
INTERIM BALANCE SHEETS
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	January 31, 2009	April 30, 2008
	\$	\$
ASSETS		
Current assets		
Cash	1,142,010	1,290,204
Quebec sales tax, GST and sundry receivable	80,586	569,912
Prepaid expenses	4,610	2,190
Quebec refundable tax credits and mining duties refund receivable	545,350	2,070,726
Short term investments	1,783,538	1,000,000
	3,556,094	4,933,032
Equipment (Note 5)	14,663	22,624
Mining rights and deferred exploration expenditures (Note 6)	8,757,192	6,672,176
	12,327,949	11,627,832
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	401,425	743,864
Future income tax	1,181,996	723,535
	1,583,421	1,467,399
SHAREHOLDERS' EQUITY		
Share capital (Note 7(b))	9,037,822	8,098,714
Warrants (Note 9)	336,076	1,604,765
Contributed surplus	4,973,543	3,308,113
Accumulated other comprehensive income	9,652	-
Deficit	(3,612,565)	(2,851,159)
	10,744,528	10,160,433
	12,327,949	11,627,832

See accompanying notes to unaudited interim financial statements

ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF LOSS
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Three months ended January 31, 2009	Three months ended January 31, 2008	Nine months ended January 31, 2009	Nine months ended January 31, 2008	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
Expenses					
Stock-option compensation	4,107	523,639	60,665	544,585	1,151,564
Investor and public relations	41,572	60,452	130,812	233,172	630,060
Business development	19,831	47,015	48,550	175,468	438,059
Professional fees	15,512	497	62,087	22,639	699,619
Wages	45,970	54,659	130,053	122,637	375,618
Office and general	77,444	80,306	148,358	188,462	1,099,973
Seminars and conferences	18,151	42,133	26,158	81,712	239,352
Accounting and corporate services	8,849	27,050	44,311	46,051	203,802
Amortization	1,207	1,473	3,643	4,007	18,169
General exploration	94,155	11,673	110,888	102,379	234,163
	326,798	848,897	765,525	1,521,112	5,090,379
Net operating loss before the following	(326,798)	(848,897)	(765,525)	(1,521,112)	(5,090,379)
Interest income	3,010	39,719	5,836	136,925	220,917
Loss of disposal of mobile equipment	-	-	(1,717)	-	(1,717)
Loss for the period before taxes	(323,788)	(809,178)	(761,406)	(1,384,187)	(4,871,179)
Future income tax recovery	-	-	-	-	1,258,614
Net loss for the period	(323,788)	(809,178)	(761,406)	(1,384,187)	(3,612,565)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.02)	
Weighted average number of shares outstanding	76,551,668	59,294,104	72,536,539	57,784,517	

See accompanying notes to unaudited interim financial statements

ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF OTHER COMPREHENSIVE LOSS
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Three months ended January 31, 2009	Three months ended January 31, 2008	Nine months ended January 31, 2009	Nine months ended January 31, 2008	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
Net loss for the period	(323,788)	(809,178)	(761,406)	(1,384,187)	(3,612,565)
Other comprehensive income					
Increase in unrealized gain on available-for-sale investments	32,652	-	9,652	-	9,652
Comprehensive loss	(291,136)	(809,178)	(751,754)	(1,384,187)	(3,602,913)

See accompanying notes to unaudited interim financial statements

ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Three months ended January 31, 2009	Three months ended January 31, 2008	Nine months ended January 31, 2009	Nine months ended January 31, 2008	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
Share capital					
Balance at beginning of period	9,496,283	8,880,023	8,098,714	2,831,696	1
Shares issued for cash	-	-	-	-	574,224
Non-flow through shares issued for cash	-	-	125,000	4,090,800	5,841,395
Fair value of warrants issued	-	-	(62,500)	(703,106)	(1,286,768)
Flow through shares issued for cash	-	-	1,580,900	3,662,105	7,155,085
Fair value of warrants issued	-	-	(273,576)	(713,147)	(1,400,993)
Non-flow through IPO	-	-	-	-	1,512,500
Warrant valuation	-	-	-	-	(1,188,000)
Shares issued to brokers as compensation	-	-	-	-	24,226
Shares issued on conversion of debenture	-	-	-	-	100,175
Shares issued on repayment of shareholder loan	-	-	-	-	50,000
Warrant valuation - repayment of shareholder loan	-	-	-	-	(36,667)
Issuance of shares for mining rights	-	27,125	166,667	196,458	1,389,125
Exercise of warrants	-	3,750	-	178,418	251,823
Exercise of warrants - valuation	-	1,470	-	99,861	128,935
Share issuance costs - non-cash	-	-	-	(188,512)	(218,968)
Share issuance costs - cash	-	-	(138,922)	(542,205)	(1,417,661)
Renunciation of flow through expenditures	(458,461)	-	(458,461)	-	(2,440,610)
Balance at end of period	9,037,822	8,912,368	9,037,822	8,912,368	9,037,822

See accompanying notes to unaudited interim financial statements

ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Three months ended January 31, 2009	Three months ended January 31, 2008	Nine months ended January 31, 2009	Nine months ended January 31, 2008	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
Warrants					
Balance at beginning of period	336,076	3,581,130	1,604,765	2,317,075	-
Warrants issued on private placement	-	-	336,076	-	2,687,761
Warrants issued pursuant to IPO	-	-	-	-	1,188,000
Warrants issued as part of debt settlement	-	-	-	-	36,667
Broker warrants issued on private placement	-	-	-	1,604,765	376,542
Warrants exercised	-	(1,470)	-	(99,861)	(130,915)
Warrants expired	-	(674,433)	(1,604,765)	(916,752)	(3,821,979)
Balance at end of period	336,076	2,905,227	336,076	2,905,227	336,076
Contributed surplus					
Balance at beginning of period	4,969,436	793,657	3,308,113	530,392	-
Stock-option compensation	4,107	523,639	60,665	544,585	1,151,564
Warrants expired	-	674,433	1,604,765	916,752	3,821,979
Balance at end of period	4,973,543	1,991,729	4,973,543	1,991,729	4,973,543
Accumulated other comprehensive income					
Balance at beginning of period	(23,000)	-	-	-	-
Increase in unrealized gain on available-for-sale investments	32,652	-	9,652	-	9,652
Balance at end of period	9,652	-	9,652	-	9,652
Deficit					
Balance at beginning of period	(3,288,777)	(2,241,528)	(2,851,159)	(1,666,519)	-
Net loss	(323,788)	(809,178)	(761,406)	(1,384,187)	(3,612,565)
Balance at end of period	(3,612,565)	(3,050,706)	(3,612,565)	(3,050,706)	(3,612,565)
Total	10,744,528	10,758,618	10,744,528	10,758,618	10,744,528

See accompanying notes to unaudited interim financial statements

ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Three months ended January 31, 2009	Three months ended January 31, 2008	Nine months ended January 31, 2009	Nine months ended January 31, 2008	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
Cash used in operating activities					
Net loss	(323,788)	(809,178)	(761,406)	(1,384,187)	(3,612,565)
Items not involving cash:					
Stock-option compensation	4,107	523,639	60,665	544,585	1,151,564
Amortization	1,207	1,473	3,643	4,007	18,169
Loss on disposal of mobile equipment	-	-	1,717	-	1,717
Abandonment and write-off	-	-	-	59,000	-
Future income tax recovery	-	-	-	-	(1,258,614)
Changes in non-cash working capital:					
Quebec sales tax, GST and sundry receivable	66,700	(89,204)	489,326	(318,735)	(80,586)
Prepaid expenses	2,586	-	(2,420)	-	(4,610)
Quebec refundable tax credit and mining duty receivable	1,525,376	437,977	1,525,376	260,773	(339,387)
Accounts payable and accrued liabilities	252,999	193,849	(342,439)	(27,695)	401,426
	1,529,187	258,556	974,462	(862,252)	(3,722,886)
Cash flows used in investing activities					
Acquisition of mining rights	(1,828)	(30,261)	(32,788)	(251,344)	(705,791)
Exploration expenditures	(334,530)	(989,651)	(2,131,061)	(3,302,058)	(7,113,740)
Acquisition of equipment	-	(5,500)	(357)	(10,571)	(37,507)
Proceeds from disposal of equipment	-	-	2,958	-	2,958
Disposition (purchase) of short term investment	(1,528,386)	1,100,000	(528,386)	(2,700,000)	(1,528,386)
	(1,864,744)	74,588	(2,689,634)	(6,263,973)	(9,382,466)
Cash flows provided by financing activities					
Promissory notes	-	-	-	-	100,175
Due to shareholder	-	-	-	-	50,000
Issue of common shares	-	-	1,705,900	7,752,905	13,723,689
Exercise of warrants	-	3,750	-	178,418	1,609,359
Share issuance costs	-	-	(138,922)	(542,205)	(1,235,861)
	-	3,750	1,566,978	7,389,118	14,247,362

See accompanying notes to unaudited interim financial statements

ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Three months ended January 31, 2009	Three months ended January 31, 2008	Nine months ended January 31, 2009	Nine months ended January 31, 2008	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
Net change in cash during the period	(335,557)	336,894	(148,194)	262,893	1,142,010
Cash, beginning of period	1,477,567	125,685	1,290,204	199,686	-
Cash, end of period	1,142,010	462,579	1,142,010	462,579	1,142,010
Supplement schedule of non-cash transactions					
Share issuance on acquisition of mining rights	-	27,125	166,667	196,458	1,389,125
Share issue on conversion of debenture	-	-	-	-	100,175
Share issue on repayment of shareholders loan	-	-	-	-	6,257,752
Option payments received	(200,000)	-	(245,500)	-	(245,500)

See accompanying notes to unaudited interim financial statements

ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Entity)

Three and nine months ended January 31, 2009

1. NATURE OF OPERATIONS

Alexandria Minerals Corporation ("Alexandria" or the "Company") is engaged in the acquisition, exploration and development of mineral resource properties in Canada. The Company is in the process of exploring, and has not yet determined whether there is an economically viable ore deposit on its properties. The Company was incorporated on May 27, 2002. To date, the Company has not earned revenue from its mineral properties and is considered to be a development stage entity as defined by the Canadian Institute of Chartered Accountants (the "CICA") Accounting Guideline 11.

In order to meet future expenditures and cover administrative costs, the Company will need to raise additional financing. The Company has had recurring losses and will require additional financing to fund its continuing exploration efforts. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favourable to the Company. These unaudited interim financial statements have been prepared on a going concern basis that assumes the Company will be able to continue to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Other than the current economic slowdown, management is not aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

In the event the Company is not able to obtain adequate funding, there is uncertainty as to whether the Company will be able to maintain and complete the acquisition and development of its property interests. These unaudited interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to obtain adequate financing. Changes in future conditions could require material write downs of the carrying values of certain assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited interim financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles ("GAAP"). The preparation of the unaudited interim financial statements is based on accounting policies and practices consistent with those used in the preparation of the audited annual financial statements except as noted below. The accompanying unaudited interim financial statements should be read in conjunction with the notes to the Company's audited financial statements for the year ended April 30, 2008, since they do not contain all disclosures required by GAAP for annual financial statements. These unaudited interim financial statements reflect all normal and recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the respective unaudited interim periods presented.

ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Entity)

Three and nine months ended January 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Disclosures and Financial Instruments – Disclosures and Presentation

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for the Company on May 1, 2008.

Capital Disclosures

Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Company has included disclosures recommended by the new Handbook section in Note 3 to these unaudited interim financial statements.

Financial Instruments

Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook section in Note 4(b) to these unaudited interim financial statements.

Section 1400, General Standard of Financial Statement Presentation

In June 2007, the CICA amended Handbook Section 1400, Going Concern, to assess an entity's ability to continue as a going concern and disclose any material uncertainties that cast doubt on its ability to continue as a going concern. Section 1400 is effective for interim and annual reporting periods beginning on or after January 1, 2008. The application of this new standard had no impact on the Company's unaudited interim financial statements as at and for the three and nine months ended January 31, 2009.

Future Accounting Changes

International Financial Reporting Standards ("IFRS")

In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. On February 13, 2008 the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. IFRS will be required for the Company's interim and annual financial statements for the fiscal year beginning May 1, 2011. The Company is currently assessing the impact of IFRS on its financial statements.

ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Entity)

Three and nine months ended January 31, 2009

3. CAPITAL MANAGEMENT

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of its mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business. The Company considers its capital to be equity, which is comprised of share capital, warrants, contributed surplus, accumulated other comprehensive loss and deficit which at January 31, 2009 totaled \$10,744,528 (April 30, 2008 - \$10,160,433).

The properties in which the Company currently has an interest are in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts when economic conditions permit it to do so.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

- (i) minimizing discretionary disbursements;
- (ii) reducing or eliminating exploration expenditures that are of limited strategic value; and
- (iii) exploring alternative sources of liquidity.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if the Company believes there is sufficient potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no changes in the Company's approach to capital management during the three and nine months ended January 31, 2009.

The Company is not subject to any capital requirements imposed by a regulator or lending institution. The Company expects that its current capital resources will be sufficient to discharge its liabilities as at January 31, 2009.

4. PROPERTY AND FINANCIAL RISK FACTORS

(a) Property risk

The Company's significant projects are the Siscoe East Property, Matachewan Property, Joannes Township Property, Falconbridge Limited Property, Quevillon Property, Gwillim Property and Cadillac Break Properties. Unless the Company acquires or develops additional significant properties, the Company will be solely dependent upon these properties. If no additional mineral resource properties are acquired by the Company, any adverse development affecting these properties would have a material adverse effect on the Company's financial condition and results of operations.

ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Entity)

Three and nine months ended January 31, 2009

4. PROPERTY AND FINANCIAL RISK FACTORS (continued)

(b) Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate and commodity and equity price risk). Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, Quebec sales tax, GST and sundry receivable, Quebec refundable tax credits and mining duties receivable and short term investment. Cash and short-term investment are held with a reputable Canadian chartered bank, from which management believes the risk of loss to be minimal.

Financial instruments included in Quebec sales tax, GST and sundry receivable comprise of sales tax receivable from government authorities in Canada and deposits held with service providers. Quebec sales tax, GST and sundry receivable are in good standing as of January 31, 2009. Management believes that the credit risk concentration with respect to financial instruments included in Quebec sales tax, GST and sundry receivable is minimal.

Financial instruments included in Quebec refundable tax credits and mining duties receivable comprise of mining expenditure refunds from the Quebec Government (Canada). Quebec refundable tax credits and mining duties receivable are in good standing as of January 31, 2009. Management believes that the credit risk concentration with respect to financial instruments included in Quebec refundable tax credits and mining duties receivable is minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2009, the Company had cash and short-term investments of \$2,925,548 (April 30, 2008 - \$2,290,204) to settle current liabilities of \$401,425 (April 30, 2008 - \$743,864). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company is also committed to spending approximately \$654,000 in flow-through expenditures by December 31, 2009. If the Company does not spend these funds in compliance with the government of Canada flow-through regulations, it may be subject to litigation from various counterparties. The Company intends to fulfill all flow-through commitments within the given time constraints.

ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
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Three and nine months ended January 31, 2009

4. PROPERTY AND FINANCIAL RISK FACTORS (continued)

(b) Financial risk factors (continued)

Market risk

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by the Company's Canadian chartered bank. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its bank.

Commodity and equity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as it relates to precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's investments in NioGold Mining Corporation ("Niogold") and Aurizon Mines Ltd. ("Aurizon") are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets and currently amount to \$255,152.

Sensitivity analysis

The Company has, for accounting purposes, designated its cash and short-term investment as held for trading, which is measured at fair value. Quebec sales tax, GST and sundry receivable are classified for accounting purposes as loans and receivables, which are measured at amortized cost which equals fair value. Quebec refundable tax credits and mining duties receivable are classified for accounting purposes as loans and receivables, which are measured at amortized cost which equals fair value. Short-term investments are classified for accounting purposes as available-for-sale, which are measured at fair value. Accounts payable and accrued liabilities are classified for accounting purposes as other financial liabilities, which are measured at amortized cost which also equals fair value.

As of January 31, 2009, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
(Expressed in Canadian Dollars)
(A Development Stage Entity)

Three and nine months ended January 31, 2009

4. PROPERTY AND FINANCIAL RISK FACTORS (continued)

(b) Financial risk factors (continued)

Sensitivity analysis (continued)

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a nine month period:

(i) Short-term investment include a guaranteed investment certificate that is subject to a floating interest rate. As at January 31, 2009, if the interest rate had decreased/increased by 1% with all other variables held constant, the loss for the nine months ended January 31, 2009 would have been approximately \$11,000 higher/lower, as a result of lower/higher interest income from the guaranteed investment certificate. As at January 31, 2009, equity would have been approximately \$11,000 lower/higher as a result of interest income from the guaranteed investment certificate.

(ii) The Company's other short-term investments amounting to \$255,152 are subject to fair value fluctuations. As at January 31, 2009, if the fair value of the Company's other short-term investments had decreased/increased by 50% with all other variables held constant, comprehensive loss for the nine months ended January 31, 2009 would have been approximately \$128,000 higher/lower. Similarly, as at January 31, 2009, reported shareholders' equity would have been approximately \$128,000 lower/higher as a result of a 50% decrease/increase in the fair value of the Company's other short-term investments.

(c) Other risk factors

(i) Mineral property risk is significant. In particular, if an economic ore body is not found, the Company cannot enter into commercial production and generate sufficient revenues to fund its continuing operations. There can be no assurance that the Company will generate any revenues or achieve profitability or provide a return on investment in the future from any of the properties it may have an interest in.

(ii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of precious metals. Precious metal prices have fluctuated widely in recent years. There is no assurance that, even as commercial quantities of precious metals may be produced in the future, a profitable market will exist for them. A decline in the market price of precious metals also will require the Company to reduce its mineral resources, which could have a material and adverse effect on the Company's value. As of January 31, 2009, the Company was not a precious metals producer. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

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5. EQUIPMENT

	January 31, 2009		April 30, 2008	
	Cost	Accumulated Amortization	Net book Value	Net book Value
	\$	\$	\$	\$
Computer equipment	22,884	13,131	9,753	12,382
Office equipment	9,123	4,213	4,910	5,567
Mobile equipment	-	-	-	4,675
	32,007	17,344	14,663	22,624

6. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES

For the three and nine months ended January 31, 2009, the Company paid \$1,828 and \$32,788 in cash and issued common shares of the Company equivalent to \$nil and \$166,667 to acquire mining rights. The Company incurred \$334,530 and \$2,131,061 respectively in exploration expenditures on its mineral properties. As at January 31, 2009, the Company has acquired, or has acquired options to acquire interests in the following properties:

	Three months ended January 31, 2009	Three months ended January 31, 2008	Nine months ended January 31, 2009	Nine months ended January 31, 2008	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
Siscoe East Property (1)					
Opening balance	1,260,317	1,153,170	1,187,279	1,113,161	-
Staking/claims	-	545	527	1,814	5,630
Acquisition costs	-	-	-	10,000	468,761
Assays	-	-	-	437	56,205
Consulting	-	-	-	-	55,518
Drilling	-	-	3,553	8,857	179,810
Geophysics	-	-	24,520	4,950	277,651
Geology and geochemistry	1,119	962	17,221	5,553	35,540
Research	-	-	-	-	7,200
General expenses	(141)	13,607	73,695	23,512	220,480
Option payment	-	-	(45,500)	-	(45,500)
Closing balance	1,261,295	1,168,284	1,261,295	1,168,284	1,261,295

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6. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended January 31, 2009	Three months ended January 31, 2008	Nine months ended January 31, 2009	Nine months ended January 31, 2008	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
Matachewan Property					
Opening balance	1,048,403	520,988	998,168	407,550	-
Staking/claims	65	1,473	5,348	1,721	19,540
Acquisition costs	-	11,000	-	11,000	288,463
Assays	27,761	-	41,766	-	64,157
Consulting	-	-	-	-	9,125
Drilling	130,864	89,191	131,439	89,191	428,058
Geophysics	-	48,345	-	79,200	141,846
Geology and geochemistry	17,271	25,056	27,576	48,053	152,650
General	23,503	16,122	43,570	75,460	144,028
Closing balance	1,247,867	712,175	1,247,867	712,175	1,247,867
Joannes Township Property (3)					
Opening balance	286,938	269,604	272,703	243,558	-
Staking/claims	864	-	864	388	864
Acquisition costs	-	-	-	-	96,165
Assays	-	-	-	6,598	-
Drilling	-	-	-	167	60,044
Geophysics	-	-	-	1,600	37,340
Geology and geochemistry	4,595	-	7,777	7,861	42,411
Research	-	-	-	2,381	2,568
General	2,023	801	13,076	7,852	55,028
Option payments	(400,000)	-	(400,000)	-	(400,000)
Closing balance	(105,580)	270,405	(105,580)	270,405	(105,580)

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6. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended January 31, 2009	Three months ended January 31, 2008	Nine months ended January 31, 2009	Nine months ended January 31, 2008	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
Falconbridge Limited Property					
Opening balance	401,335	146,493	170,979	32,679	-
Drilling	-	-	120,412	-	120,412
Geophysics	-	-	22,117	54,723	108,564
Geology and geochemistry	17,026	631	59,834	36,641	103,845
Staking/claims	-	382	3,415	878	4,451
Assays and maps	-	3,417	11,242	4,241	15,483
Research	-	-	-	45	-
General	1,137	6,440	31,499	28,156	66,743
Closing balance	419,498	157,363	419,498	157,363	419,498
Quevillon Property					
Opening balance	96,504	88,685	94,277	82,702	-
Acquisition costs	-	-	-	-	17,701
Staking/claims	-	-	283	-	598
Assays	-	-	-	-	681
General expenses	-	2,647	1,241	4,630	11,247
Geophysics	-	-	-	-	44,870
Geology and geochemistry	-	913	703	4,913	21,407
Closing balance	96,504	92,245	96,504	92,245	96,504
Gwillim Property					
Opening balance	123,292	101,973	119,430	86,859	-
Acquisition costs	883	127	883	645	24,290
Reports	-	-	-	-	5,065
Geophysics	-	-	-	-	26,205
Geology and geochemistry	(80)	10,098	119	17,393	37,389
General	(883)	3,142	2,780	10,443	30,263
Closing balance	123,212	115,340	123,212	115,340	123,212

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6. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended January 31, 2009	Three months ended January 31, 2008	Nine months ended January 31, 2009	Nine months ended January 31, 2008	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
Cadillac Break					
Properties (2)					
Opening balance	8,209,244	3,795,373	6,624,185	1,247,453	-
Acquisition costs	-	376,647	166,667	690,404	1,089,625
Assays and maps	40,932	68,902	230,079	214,537	664,517
Drilling	86,459	410,611	534,925	1,514,000	3,625,774
Geophysics	1,550	88,064	20,795	209,837	548,851
Geology and geochemistry	105,375	129,284	445,816	436,273	1,177,483
Research	24,890	-	77,050	10,760	88,811
Staking claims	16	546	21,468	5,286	36,792
Travel	17,852	32,810	74,640	200,882	195,284
General	85,987	119,649	376,680	492,454	1,145,168
Closing balance	8,572,305	5,021,886	8,572,305	5,021,886	8,572,305
Subtotal	11,615,101	7,537,698	11,615,101	7,537,698	11,615,101
Less: Grant Quebec refundable tax credits and mining duties refunds	(776,033) (776,033)	(257,015) (257,015)	(776,033) (776,033)	(257,015) (257,015)	(776,033) (776,033)
Total	8,757,192	6,398,799	8,757,192	6,398,799	8,757,192

The Company has retained an interest in, through option agreement or through staking, several gold exploration properties in Ontario and Quebec, Canada. All properties are located in areas adjacent to past or present mines, and all have indications of gold on the surface and in the subsurface. The properties are considered to be early stage exploration properties, and there are uncertainties with regard to the discovery of economically viable ore deposits on them.

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6. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

On a quarterly basis, management of the Company review exploration costs to ensure deferred expenditures include only costs and projects that are eligible for capitalization. For a description of the mining rights and deferred exploration expenditures owned by the Company, refer to Note 5 of the audited financial statements as at April 30, 2008. Specific changes to mining rights and deferred exploration expenditures that occurred from May 1, 2008 to January 31, 2009 are as follows:

(1) On June 25, 2008, the Company entered into a Joint Venture agreement with NioGold, giving NioGold the right to earn 50% interest in the Siscoe East Property. Under the terms of the agreement, NioGold can earn a 50% interest in the 61 claims owned by Alexandria by (a) issuing to Alexandria 650,000 shares (250,000 issued and valued at \$45,500) from NioGold treasury stock in three tranches by June 11, 2010; and (b) completing an aggregate of \$750,000 in exploration expenditures on the property by June 11, 2010. Once these earn-in terms have been completed, Alexandria and NioGold will be deemed to have formed a Joint Venture to explore and develop the Siscoe East Property.

(2) On June 27, 2008, the Company issued 641,026 common shares (valued at \$166,667) of Alexandria to comply with the option agreement to earn 100% in the Akasaba, Bloc Sud West, Sleepy and Bloc Sud Trivio Properties (formerly the IAMGOLD Properties).

(3) On October 29, 2008, the Company entered into a formal Option agreement with Aurizon, giving Aurizon the right to earn a 100% interest in the Joannes Township Property. Under the terms of the agreement, Aurizon can earn a 100% interest in the 19 claims owned by Alexandria by (a) paying to Alexandria \$200,000 cash and issuing Aurizon common shares with a market value of \$200,000 to Alexandria within 30 days of the effective date of the formal agreement; (b) completing an aggregate of \$650,000 in exploration expenditures on the property over two years; and (c) issuing Aurizon common shares with a market value of \$1.6 million to Alexandria by the second year anniversary of the effective date of the formal agreement.

As of January 31, 2009, the Company received the \$200,000 cash payment and the Aurizon common shares with a market value of \$200,000.

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7. SHARE CAPITAL

(a) Authorized capital - unlimited number of common shares

(b) Issued

	Number of Shares	Stated Value \$
Balance, May 27, 2002 (Date of incorporation)	1	1
Shares issued for cash	4,922,150	46,260
Balance, April 30, 2003	4,922,151	46,261
Shares issued for cash	3,693,700	508,598
Issuance of shares for mineral rights	400,000	20,000
Balance, April 30, 2004	9,015,851	574,859
Shares issued for cash	103,700	19,366
Issuance of shares for mineral rights	300,000	58,000
Balance, April 30, 2005	9,419,551	652,225
Flow through shares issued for cash	2,000,000	240,000
Issuance of shares for mineral rights	125,000	22,500
Flow through shares issued for cash	1,219,900	182,985
Flow through shares issued for cash	100,000	15,000
Warrant valuation	-	(137,849)
Shares issued on conversion of debenture	393,213	50,175
Shares issued on repayment of shareholders loan	333,333	50,000
Warrant valuation	-	(36,667)
Flow-through renunciation	-	(92,708)
Non-flow through IPO	6,050,000	1,512,500
Warrant valuation	-	(1,188,000)
Exercise of warrants	10,000	4,980
Issued of shares for mineral rights	50,000	16,000
Share issuance costs	-	(524,641)
Balance, April 30, 2006	19,700,997	766,500

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7. SHARE CAPITAL (continued)

(b) Issued (continued)

	Number of Shares	Stated Value \$
Balance, April 30, 2006	19,700,997	766,500
Non-flow through shares issued for cash	1,699,666	509,900
Warrant valuation	-	(142,772)
Non-flow through shares issued for cash	4,909,000	932,710
Warrant valuation	-	(240,541)
Shares issued to brokers as compensation	115,480	21,941
Flow through shares issued for cash	6,904,499	1,657,080
Warrant valuation	-	(414,270)
Shares issued to brokers as compensation	9,520	2,285
Flow-through tax effect	-	(598,537)
Issuance of shares for mining rights	50,000	14,750
Issuance of shares for mining rights	75,000	24,000
Issuance of shares for mining rights	1,000,000	300,000
Issuance of shares for mining rights	265,674	50,000
Issuance of shares for mining rights	100,000	23,000
Issuance of shares for mining rights	100,000	20,500
Shares issued on conversion of debenture	500,000	50,000
Exercise of warrants	238,500	68,425
Fair value of exercise of warrants	-	29,074
Share issuance costs - non-cash	-	(30,456)
Share issuance costs - cash	-	(211,893)
Balance, April 30, 2007	35,668,336	2,831,696

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7. SHARE CAPITAL (continued)

(b) Issued (continued)

	Number of Shares	Stated Value \$
Balance, April 30, 2007	35,668,336	2,831,696
Non-flow through shares issued for cash	12,783,750	4,090,800
Fair value of warrants issued	-	(703,106)
Flow-through shares issued for cash	9,637,119	3,662,105
Fair value of warrants issued	-	(713,147)
Share issuance costs - non-cash	-	(188,512)
Share issuance costs - cash	-	(542,205)
Issuance of shares for mining rights	100,000	36,000
Issuance of shares for mining rights	263,713	83,333
Issuance of shares for mining rights	157,233	50,000
Issuance of shares for mining rights	50,000	11,000
Issuance of shares for mining rights	75,000	16,125
Issuance of shares for mining rights	125,000	27,250
Issuance of shares for mining rights	3,000,000	450,000
Exercise of warrants	639,720	178,418
Fair value of exercise of warrants	-	99,861
Renunciation of flow-through expenditures	-	(1,290,904)
Balance, April 30, 2008	62,499,871	8,098,714
Non-flow through shares issued for cash (i)	1,250,000	125,000
Warrant valuation (i)	-	(62,500)
Flow-through shares issued for cash (i)(ii)	12,160,771	1,580,900
Warrant valuation (i)(ii)	-	(273,576)
Share issuance costs - cash	-	(138,922)
Issuance of shares for mining rights (Note 6(2))	641,026	166,667
Renunciation of flow-through expenditures (iii)	-	(458,461)
Balance, January 31, 2009	76,551,668	9,037,822

(i) The Company completed the first tranche of its non-brokered private placement totaling \$1,389,000 on July 18, 2008. The first tranche consists of 1,250,000 non-flow-through units, totaling \$125,000 priced at \$0.10 per unit, and 9,723,078 flow-through units, totaling \$1,264,000 priced at \$0.13 per unit. Each non-flow-through unit consists of one common share plus one full warrant, where each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.23 for a period of two years from closing. Each flow-through unit consists of one flow-through share and one half common share purchase warrant, with each whole warrant entitling the holder to acquire one additional non-flow-through common share of the Company at a price of \$0.25 for a period of two years from closing.

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7. SHARE CAPITAL (continued)

(b) Issued (continued)

(i) (continued) The fair value of the 1,250,000 non-flow-through warrants was estimated using the Black-Scholes option pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 3.16%; expected life of two years; and expected volatility of 130.5%. A fair value of \$62,500 was estimated.

The fair value of the 4,861,539 flow-through warrants was estimated using the Black-Scholes option pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 3.16%; expected life of two years; and expected volatility of 130.5%. A fair value of \$233,354 was estimated.

A finder's fee of 8% of the proceeds equal to \$101,120 from flow-through units was paid.

(ii) On August 1, 2008, the Company completed the second tranche of its non-brokered private placement totaling \$316,900. The second tranche consists of 2,437,693 flow-through units priced at \$0.13 per unit. Each flow-through unit consists of one flow-through share and one half common share purchase warrant, with each whole warrant entitling the holder to acquire one additional non-flow-through common share of the Company at a price of \$0.25 for a period of two years from closing.

The fair value of the 1,218,847 non-flow-through warrants was estimated using the Black-Scholes option pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 2.99%; expected life of two years; and expected volatility of 113.0%. A fair value of \$40,222 was estimated.

A finder's fee of 8% of the proceeds equal to \$25,352 was paid.

(iii) Resource expenditure deductions for Canadian income tax purposes related to Canadian exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. The Company follows the accounting prescribed by the CICA Emerging Issues Committee ("EIC") in EIC-146 "Flow-through Shares". In January 2009, the Company renounced flow-through expenditures of \$1,580,900 resulting in a future income tax liability of \$458,461 which was allocated as a cost of issuing the flow-through shares.

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8. STOCK OPTIONS

The following table reflects the continuity of stock options for the nine months ended January 31, 2009:

	Number of Stock options	Weighted average exercise price (\$)
Balance, April 30, 2008	4,625,000	0.23
Granted (1)(2)	580,000	0.19
Expired and cancelled	(95,000)	0.28
Balance, January 31, 2009	5,110,000	0.23

(1) On June 4, 2008, the Company granted an aggregate of 380,000 incentive stock options exercisable at a price of \$0.21. Of these 370,000 are exercisable for a period of 5 years, of which 300,000 are to the Company's directors, the remainder issued to employees. The remaining 10,000 stock options, which are exercisable for 3 years, were issued to employees of the Company.

For the purposes of the 300,000 incentive stock options, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 121.4%; risk-free interest rate of 3.12% and an expected average life of 5 years. The estimated value of \$nil and \$30,900, respectively was charged to stock-option compensation and credited to contributed surplus for the three and nine months ended January 31, 2009.

For the purposes of the 70,000 incentive stock options, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 121.3%; risk-free interest rate of 3.21% and an expected average life of 5 years. The estimated value of \$nil and \$7,210, respectively was charged to stock-option compensation and credited to contributed surplus for the three and nine months ended January 31, 2009.

For the purposes of the 10,000 incentive stock options, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 133.9%; risk-free interest rate of 3.02% and an expected average life of 3 years. The estimated value of \$nil and \$910, respectively was charged to stock-option compensation and credited to contributed surplus for the three and nine months ended January 31, 2009.

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8. STOCK OPTIONS (continued)

(2) On July 25, 2008, the Company issued 200,000 incentive stock options to a consultant of the Company exercisable at a price of \$0.15 for a period of two years.

For the purposes of the 200,000 incentive stock options, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 131.2%; risk-free interest rate of 3.16% and an expected average life of 2 years. The estimated value was determined to be \$10,200. The impact on expenses for the three and nine months ended January 31, 2009 was \$2,665 and \$8,189, respectively and was charged to stock-option compensation and credited to contributed surplus. The remaining balance will be expensed as the related options vest.

(3) The weighted average grant date fair value of the total incentive stock options granted was \$0.08.

The following table reflects the actual stock options issued and outstanding as of January 31, 2009:

Expiry Date	Options outstanding			Options exercisable	
	Number of Options	Weighted average remaining contractual life	Weighted average exercise price	Number of Options	Weighted average exercise price
July 25, 2010	200,000	1.48 years	\$ 0.15	100,000	\$ 0.15
September 6, 2010	30,000	1.59	0.26	30,000	0.26
January 15, 2011	225,000	1.95	0.21	225,000	0.21
February 14, 2011	5,000	2.04	0.235	5,000	0.235
April 12, 2011	250,000	2.19	0.30	250,000	0.30
May 28, 2011	10,000	2.32	0.21	10,000	0.21
September 15, 2011	20,000	2.62	0.23	20,000	0.23
October 19, 2011	250,000	2.71	0.21	250,000	0.21
January 29, 2012	1,330,000	2.99	0.265	1,330,000	0.265
January 15, 2013	2,420,000	3.96	0.21	2,420,000	0.21
May 28, 2013	70,000	4.32	0.21	70,000	0.21
June 4, 2013	300,000	4.34	0.21	300,000	0.21
	5,110,000	3.38 years	\$ 0.23	5,010,000	\$ 0.23

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9. WARRANTS

The following table summarizes warrants that have been issued, exercised or have expired in each of the periods presented:

	Number of Warrants	Fair value (\$)
Balance, May 27, 2002, April 30, 2003, 2004 and 2005	-	-
Issued on private placement	1,219,900	137,849
Issued as part of debt settlement	333,333	36,667
Issued pursuant to the IPO	6,000,000	1,188,000
Broker warrants issued pursuant to the IPO	900,000	181,800
Warrants exercised	(10,000)	(1,980)
Balance, April 30, 2006	8,443,233	1,542,336
Issued on private placement	849,833	142,772
Issued on private placement	2,454,500	240,541
Broker warrants issued on private placement	57,740	5,659
Issued on private placement	3,452,250	414,270
Broker warrants issued on private placement	4,760	571
Warrants exercised	(238,500)	(29,074)
Balance, April 30, 2007	15,023,816	2,317,075
Issued on private placement	11,210,433	1,416,253
Broker warrants issued on private placement	1,300,088	188,512
Warrants exercised	(639,720)	(99,861)
Transfer to contributed surplus on expiry of warrants	(14,384,096)	(2,217,214)
Balance, April 30, 2008	12,510,521	1,604,765
Issued on non-brokered private placement (Note 7(b)(i)(ii))	7,330,386	336,076
Transfer to contributed surplus on expiry of warrants	(12,510,521)	(1,604,765)
Balance, January 31, 2009	7,330,386	336,076

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9. WARRANTS (continued)

As at January 31, 2009, the following warrants were outstanding. The warrants entitle the holders to purchase the stated number of common shares at the exercise price on or before the expiry date:

	Fair Value	Expiry date	Number of warrants	Exercise price
(Note 7(b)(i))	\$ 62,500	July 18, 2010	1,250,000	\$ 0.23
(Note 7(b)(i))	233,354	July 18, 2010	4,861,539	0.25
(Note 7(b)(ii))	40,222	August 1, 2010	1,218,847	0.25
	\$ 336,076		7,330,386	

10. RELATED PARTY TRANSACTION

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

This related party transaction is in the normal course of operations and was measured at the exchange amount which is the amount established and agreed to by the related parties.

11. SEGMENTED INFORMATION

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the unaudited interim financial statements for statements of loss for the period also represent segment amounts.

All of the Company's operations and assets are located in Canada.

12. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current period presentation.

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Three and nine months ended January 31, 2009

13. COMMITMENTS

- (i) The Company is obligated to issue common shares of the Company with an equivalent value of \$166,667 before June 22, 2009, pursuant to the agreement of the IAMGOLD properties.
- (ii) As of January 31, 2009, the Company is obligated under an operating lease for rental of office properties to an amount of approximately \$7,385 expiring May 31, 2009.
- (iii) The Company expects to complete its current drilling contractual commitments, estimated to be approximately \$630,000 by the end of 2009.
- (iv) The Company is committed to spending approximately \$654,000 associated with the flow-through offerings that were completed on July 18, 2008 (Note 7(b)(i)) and August 1, 2008 (Note 7(b)(ii)). The Company is in the process of complying with its flow-through contractual obligations with subscribers with respect to the requirements of the Income Tax Act (Canada). The Company instituted the look-back rule which will require the Company to spend the funds by December 31, 2009.