ALEXANDRIA MINERALS CORPORATION

Management Discussion and Analysis

For the period ended January 31, 2009

This Management Discussion and Analysis ("MD&A") of Alexandria Minerals Corporation ("Alexandria" or the "Company") is dated March 26, 2009 and provides an analysis of the Company's performance and financial condition for the period ended January 31, 2009 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 the three and nine months ended January 31, 2009, as well as the audited financial statements for the year ended April 30, 2008, 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 quarterly 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 Mr. Eric Owens, P.Geo., 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 Mineral Resource as defined by NI 43-101 on any of its properties, as sufficient work has not been conducted to define a mineral resource. 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

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 has 25 mineral properties in 5 areas throughout the Abitibi Belt in northern Quebec and Ontario, a mineral-rich geological region with an extensive mining history. In Val d'Or, Quebec, the Company's holdings include the Siscoe East project and the Cadillac Break project. The Siscoe East project, located northwest of Val d'Or, is comprised of 95 claims on which Alexandria has recently signed an agreement giving NioGold Mining Corporation an option to earn 50%. The Cadillac Break Property Group with 558 claims consists of 18 individual properties located southeast of Val d'Or. The Company's Joannes project, with 39 claims, located 50 kilometres ("km") west of Val d'Or in Joannes

Township, consists of 3 properties straddling 7 km of the Cadillac Break. The Quevillon project (29 claims), located 100 km northeast of Val d'Or, and the Gwillim project (48 claims), located near Chibougamau, Quebec, round out the Company's Quebec mineral properties. In Ontario, the Company holds interests in one project near Matachewan, Ontario, with 44 claims, which stretches 11 km along the Cadillac-Larder Lake Break.

Property Activities

During the period, the Company completed a 1,100 m, three hole drill program on its Matachewan, Ontario, property and, as of the date of this report, is completing a 3,000 m drill program on its 35 km long Cadillac Break properties, Val d'Or, Quebec.

At Matachewan, where the Company followed up on previous drill results that intersected 2.25 g/t Au over 6.0 m, drilling encountered anomalous and encouraging results from the three holes completed, and provide further evidence for an extensive alteration system in and around the Cadillac Break and its subsidiary faults. With this drilling programme, the Company has met its earn-in requirements for the 9 claims governed by the "Carmax Option-JV agreement", and Alexandria is now in the formal Joint Venture phase of this agreement on these claims.

On the Sleepy project in Val d'Or, the Company intersected 4.03g/t Au over 11.90m (8.41m true width), including 6.68g/t over 3.25m (2.68m true width), continuing to expand the disseminated gold zone at depth and opening new deep targets. Diamond drill hole IAX-09-49 hit the target zone 100m west of previously reported DDH IAX 08-30, which intersected 7.95m grading 3.55g/t Au, and confirmed continuation of strong gold mineralization at a vertical depth of 300m.

Over the past 24 months, the Company has significantly enlarged the gold-bearing zones on its Orenada and Sleepy properties, and both zones remain open at depth and along strike. As a result, Alexandria has commissioned an independent, National Instrument 43-101 compliant, resource estimate for both the Orenada and Sleepy gold projects.

The Company is currently completing a four hole drill program in the Akasaba Mine area, the third of four historic gold deposits on its Cadillac Break property group, in an effort to verify, and build upon, historic resources there. The Akasaba Mine produced 50,000 ounces of gold at an average grade of 5.2 g/t Au during the early 1960's from underground operations. Historical drill data reveal very high grades over substantial widths, such as 18.1 g/t Au over 9.8 m, and suggest most of the ore is still in place. Follow up work during 2009 will be aimed toward upgrading the historic resources there and bring them closer to 43-101 compliant status.

Elsewhere, the Company has optioned 19 claims on its Joannes Township Claims, 20 kms east of Noranda, Quebec, to Aurizon Mines Ltd. These claims lie less than 200m east of Aurizon's Joanna Gold deposit, which hosts Indicated Resources of 630,000 ounces of gold and Inferred Resources of 1,400,000 ounces of gold (See Aurizon website). Aurizon Mines Ltd. has begun a 5,000m drilling program on these claims, Quebec, expected to be completed in April 2009.

SELECTED QUARTERLY INFORMATION

Three Months Ended	Interest Income	Net Income (loss)		Total
		Total	Per Share	Assets
2009-JAN-31	$ 3,010	$ (323,788)	$ (0.00)	$ 12,327,949
2008-OCT-31	291	(202,121)	(0.00)	12,361,979
2008-JUL-31	2,535	(235,497)	(0.01)	12,400,638
2008-APR-30	32,415	199,547	0.00	11,627,832
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

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. The Company is taking continuous efforts to reduce its operating costs in consideration of the current economic climate. For the three month period ended January 31, 2009, Alexandria incurred a net loss of $323,788 compared to a net loss of $809,178 for the period ended January 31, 2008.

Total expenses are down during the current period as compared to the previous year: during the period these were $326,798, $522,099 less than the equivalent period of 2008 ($848,897). Significant operational items causing this decrease were 1) Seminars and Conferences, $18,151 (2008 – $42,133), 2) Wages $45,970 (2008 - $54,659), 3) Accounting and Corporate services, $8,849 (2008 - $27,050), 4) Investor and Public Relations, $41,572 (2008 - $60,452), and 5) Business Development, $19,831 (2008 - $47,015). The levels of all these activities have been reduced as management has been reviewing its costs in light of the current market conditions, and the Company will continue to seek future cost savings.

A considerable reduction in stock based compensation, a non-cash item resulting from issuance of stock options to consultants and employees, resulted in most of the decrease in expenditures, totalling $ 4,107 in this period as compared to $523,639 for the equivalent period in 2008.

During the period ending January 31, 2009, Professional fees at $15,512, were higher than the same period in 2008 ($497), as the Company hired consultants for business development and project evaluation purposes. As well, the Company expensed $94,155 of general exploration during the 3 months as compared to $11,673 in 2008.

During the period, Interest Income, at $3,010, dropped significantly from the previous year ($39,719), a result of less cash held in short term, interest-bearing deposits.

LIQUIDITY AND CAPITAL RESOURCES

The Company had $3,154,669 in working capital as at January 31, 2009 (January 31, 2008 - $4,336,221) with a cash balance of $1,142,010 (January 31, 2008- $462,579). The decrease in working capital is a result of significant exploration expenditures and lower financing activities over the year, resulting in a decrease in the Company's cash and short term asset position.

Since the middle of 2008, the Company has reviewed all its activities, and has undertaken to reduce its operating expenditures. Alexandria has reduced its expenditures by 75% since the comparable quarter in 2008, and the Company continues to review these activities in light of the current economic climate. The Company expects that its current resources will allow it to continue its planned program at least through the end of 2010.

SHARE CAPITAL

As at March 26, 2009, the Company's share position consisted of:

Shares outstanding	76,551,668
Options(i)	5,100,000
Warrants(ii)	7,330,386
Fully Diluted	88,982,054

(i) Options outstanding as at March 26, 2009

Expiry Date	No. of Options	Exercise Price
July 25, 2010	200,000	$0.15
September 6, 2010	30,000	$0.26
January 15, 2011	225,000	$0.21
February 14, 2011	5,000	$0.235
April 12, 2011	250,000	$0.30
September 15, 2011	20,000	$0.23
October 19, 2011	250,000	$0.21
January 29, 2012	1,330,000	$0.265
January 15, 2013	2,420,000	$0.21
May 28, 2013	70,000	$0.21
June 4, 2013	300,000	$0.21
TOTAL	**5,100,000**	

(ii) Warrants outstanding as at March 26, 2009

Expiry Date	Warrants	Exercise Price
July 18, 2010	1,250,000	$0.23
July 18, 2010	4,861,539	$0.25
August 1, 2010	1,218,847	$0.25
TOTAL	**7,330,386**	

EXPENDITURES ON RESOURCE PROPERTIES

The following table is a summary of $11,615,101 of gross expenditures accumulated by the Company with respect to the Company's mining rights on its properties, before recovery of grants of $776,033 and Quebec refundable tax credits and mining duties in amount of $2,081,876.

Alexandria expended a total of $734,530 on property-related activities during the quarter ended January 31, 2009, a 25% decrease from the same period a year earlier, at $989,651. The Company recorded the $400,000 option payment it received from Aurizon Mines against the carrying values of the Joannes Township property, during the current 3 month period.

During the period, the principal areas of activites were on the Company's Cadillac Break and Matachewan properties.

SUMMARY OF PERIOD ENDED JANUARY 31, 2009 PROPERTY EXPENDITURES

	Siscoe East[1]	Matachewan	Joannes[2]	Quevillon	Gwillim	Cadillac Break[3]
Balance (November 1, 2008)	$1,260,317	$1,048,403	$688,273	$96,504	$123,292	$8,209,244
Acquisition cost	-	-	-	-	883	-
Assays & Reports	-	27,761	-	-	-	40,932
Geophysics	-	-	-	-	-	1,550
Drilling	-	130,864	-	-	-	86,459
Geology and Geochemistry	1,119	17,271	21,621	-	(80)	105,375
General expenses	(141)	23,503	3,160	-	(883)	85,987
Staking /Claims	-	65	864	-	-	16
Travel	-	-	-	-	-	17,852
Research	-	-	-	-	-	24,890
Option Payments	-	-	(400,000)	-	-	-
Expenditures During Period	**978**	**199,464**	**(374,355)**	**-**	**(80)**	**363,061**
Balance (January 31, 2009)	**$1,261,295**	**$1,247,867**	**$313,918**	**$96,504**	**$123,212**	**$8,572,305**

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 presented in the Financial Statements as the Joannes Township Property (Coyle-Tremblay and Salmasi-Greisbach Option Agreements), and, reported separately, the Falconbridge Limited Option Agreement.

(3) The Cadillac Break Property Group consists of 18 properties as noted in the Financial Statements acquired through staking or property acquisition agreements.

RELATED PARTY TRANSACTIONS

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 rent of 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 be the related parties.

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 [See Note 7(b)(i) in financial statements] and August 1, 2008 [See Note 7(b)(ii) in financial statements]. 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.

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.

CHANGES IN ACCOUNTING POLICIES

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 the 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 to the interim financial statements.

Section 1400, General Standard of Financial Statement Presentation

This section specifies requirements 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. The Company disclosure reflects such assessment.

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 these new accounting standards on its financial statements.

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.

OUTLOOK

As a junior gold exploration and development company, Alexandria is particularly reliant on the investment community for its operational capital until the Company sees income from its activities. Nevertheless, the Company has made large strides toward moving closer to income generation through its drilling and technical activities at its Orenada and Sleepy gold projects. For the remainder of 2009, the Company intends to focus on bringing these two gold projects closer to development by completing NI 43-101 compliant resource estimates. In addition, pending the drill results at Akasaba, the Company also intends to move this project closer to NI 43-101 compliant status. Given the location of these projects in the infrastructure-rich Val d'Or region, Alexandria believes strongly that these three shallow level gold targets can be developed in a timely and efficient manner. The Company's current financial resources will allow it to complete these plans and continue through 2010.

Date: March 26, 2009