



Alexandria Minerals Corporation

Interim Financial Statements

(Unaudited)

Three and nine months ended January 31, 2010

(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, 2009 audited financial statements. Only changes in accounting policies have been disclosed in these 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, 2010	April 30, 2009
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	538,497	628,392
Sales tax and sundry receivable	101,063	139,603
Prepaid expenses	42,683	2,108
Quebec refundable tax credits and mining duties receivable	926,917	1,060,480
Short term investments (Note 5)	-	1,025,376
Investment in available-for-sale securities (Note 4(b))	414,339	275,776
	2,023,499	3,131,735
Equipment (Note 6)	11,320	13,456
Mining rights and deferred exploration expenditures (Note 7)	10,200,922	8,748,508
	12,235,741	11,893,699
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	352,368	225,442
Future income tax	1,402,565	1,219,975
	1,754,933	1,445,417
SHAREHOLDERS' EQUITY		
Share capital (Note 8(b))	9,447,081	9,092,826
Warrants (Note 10)	575,467	281,072
Contributed surplus	5,066,848	5,050,337
Accumulated other comprehensive income	124,839	30,276
Deficit	(4,733,427)	(4,006,229)
	10,480,808	10,448,282
	12,235,741	11,893,699

The accompanying notes are an integral part of these unaudited interim financial statements.

Going concern (Note 1)
Subsequent events (Note 16)

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

	Three months ended January 31, 2010	Three months ended January 31, 2009	Nine months ended January 31, 2010	Nine months ended January 31, 2009	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
Expenses					
Stock-option compensation	1,589	4,107	16,511	60,665	1,244,869
Investor and public relations	37,340	41,572	121,423	130,812	790,733
Business development	59,669	19,831	84,693	48,550	543,761
Professional fees	58,314	15,512	144,798	62,087	907,712
Wages	56,502	45,970	179,192	130,053	623,377
Office and general	36,867	77,444	102,246	148,358	1,225,387
Seminars and conferences	14,289	18,151	23,355	26,158	286,954
Accounting and corporate services	16,826	8,849	49,404	44,311	272,467
Amortization	930	1,207	2,738	3,643	22,114
General exploration	3,290	94,155	4,362	110,888	260,508
	285,616	326,798	728,722	765,525	6,177,882
Net operating loss before the following	(285,616)	(326,798)	(728,722)	(765,525)	(6,177,882)
Interest income	2,946	3,010	1,524	5,836	225,537
Loss on disposal of equipment	-	-	-	(1,717)	(1,717)
Loss for the period before taxes	(282,670)	(323,788)	(727,198)	(761,406)	(5,954,062)
Future income tax recovery	-	-	-	-	1,220,635
Net loss for the period	(282,670)	(323,788)	(727,198)	(761,406)	(4,733,427)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.01)	
Weighted average number of shares outstanding	79,851,693	76,551,668	78,205,685	72,536,539	

The accompanying notes are integral part of these 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, 2010	Three months ended January 31, 2009	Nine months ended January 31, 2010	Nine months ended January 31, 2009	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
Net loss for the period	(282,670)	(323,788)	(727,198)	(761,406)	(4,733,427)
Other comprehensive income					
Increase in unrealized gain on available-for-sale investments	39,844	32,652	94,563	9,652	124,839
Comprehensive loss	(242,826)	(291,136)	(632,635)	(751,754)	(4,608,588)

INTERIM STATEMENTS OF DEFICIT
(Unaudited)
(Expressed in Canadian Dollars)
(A Development Stage Company)

	Three months ended January 31, 2010	Three months ended January 31, 2009	Nine months ended January 31, 2010	Nine months ended January 31, 2009	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
Net loss for the period	(282,670)	(323,788)	(727,198)	(761,406)	(4,733,427)
Deficit, beginning of period	(4,450,757)	(3,288,777)	(4,006,229)	(2,851,159)	-
Deficit, end of period	(4,733,427)	(3,612,565)	(4,733,427)	(3,612,565)	(4,733,427)

The accompanying notes are integral part of these unaudited interim financial statements.

ALEXANDRIA MINERALS CORPORATION
INTERIM STATEMENTS OF SHAREHOLDERS' EQUITY

(Unaudited)

(Expressed in Canadian Dollars)

(A Development Stage Company)

	Share Capital	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income	Total
Balance, April 30, 2008	\$ 8,098,714	\$ 1,604,765	\$ 3,308,113	\$ (2,851,159)	\$ -	\$ 10,160,433
Non-flow through shares issued for cash	125,000	-	-	-	-	125,000
Flow through shares issued for cash	1,580,900	-	-	-	-	1,580,900
Issuance of shares for mining rights	166,667	-	-	-	-	166,667
Share issue costs - cash	(138,922)	-	-	-	-	(138,922)
Fair value of warrants issued	(336,076)	336,076	-	-	-	-
Renunciation of flow through expenditures	(458,461)	-	-	-	-	(458,461)
Warrants expired	-	(1,604,765)	1,604,765	-	-	-
Stock-option compensation	-	-	60,665	-	-	60,665
Unrealized gain on available-for-sale investments	-	-	-	-	9,652	9,652
Net loss for the period	-	-	-	(761,406)	-	(761,406)
Balance at January 31, 2009	\$ 9,037,822	\$ 336,076	\$ 4,973,543	\$ (3,612,565)	\$ 9,652	\$ 10,744,528
Balance, April 30, 2009	\$ 9,092,826	\$ 281,072	\$ 5,050,337	\$ (4,006,229)	\$ 30,276	\$ 10,448,282
Issuance of shares for mining rights	245,820	-	-	-	-	245,820
Issuance of warrants for mining rights	(16,800)	16,800	-	-	-	-
Flow-through shares issued for cash	629,620	-	-	-	-	629,620
Fair value of warrants issued	(277,595)	277,595	-	-	-	-
Share issue costs	(44,200)	-	-	-	-	(44,200)
Stock-option compensation	-	-	16,511	-	-	16,511
Renunciation of flow through expenditures	(182,590)	-	-	-	-	(182,590)
Unrealized gain on available-for-sale investments	-	-	-	-	94,563	94,563
Net loss for the period	-	-	-	(727,198)	-	(727,198)
Balance, January 31, 2010	\$ 9,447,081	\$ 575,467	\$ 5,066,848	\$ (4,733,427)	\$ 124,839	\$ 10,480,808

The accompanying notes are integral part of these 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, 2010	Three months ended January 31, 2009	Nine months ended January 31, 2010	Nine months ended January 31, 2009	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
Cash provided by (used in) operating activities					
Net loss	(282,670)	(323,788)	(727,198)	(761,406)	(4,733,427)
Items not involving cash:					
Stock-option compensation	1,589	4,107	16,511	60,665	1,244,869
Amortization	930	1,207	2,738	3,643	22,114
Loss on disposal of equipment	-	-	-	1,717	1,717
Future income tax recovery	-	-	-	-	(1,220,635)
Changes in non-cash working capital:					
Sales tax and sundry receivable	577	66,700	38,540	489,326	(101,063)
Prepaid expenses	14,332	2,586	(40,575)	(2,420)	(42,683)
Quebec refundable tax credit and mining duties receivable	(667,211)	1,525,376	133,563	1,525,376	(720,954)
Accounts payable and accrued liabilities	123,810	252,999	126,926	(342,439)	352,369
	(808,643)	1,529,187	(449,495)	974,462	(5,197,693)
Cash flows used in investing activities					
Acquisition of mining rights	(24,904)	(1,828)	(51,932)	(32,788)	(805,573)
Exploration expenditures (net)	(64,665)	(334,530)	(1,198,662)	(2,131,061)	(8,255,868)
Acquisition of equipment	-	-	(602)	(357)	(38,109)
Proceeds from disposal of equipment	-	-	-	2,958	2,958
Redemption of short term investment	-	(1,528,386)	1,025,376	(528,386)	-
	(89,569)	(1,864,744)	(225,820)	(2,689,634)	(9,096,592)
Cash flows provided by financing activities					
Promissory notes	-	-	-	-	100,175
Due to shareholder	-	-	-	-	50,000
Issue of common shares	629,620	-	629,620	1,705,900	14,353,309
Exercise of warrants	-	-	-	-	1,609,359
Share issuance costs	(44,200)	-	(44,200)	(138,922)	(1,280,061)
	585,420	-	585,420	1,566,978	14,832,782

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

	Three months ended January 31, 2010	Three months ended January 31, 2009	Nine months ended January 31, 2010	Nine months ended January 31, 2009	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
Net change in cash and cash equivalents during the period	(312,792)	(335,557)	(89,895)	(148,194)	538,497
Cash and cash equivalents, beginning of period	851,289	1,477,567	628,392	1,290,204	-
Cash and cash equivalents, end of period	538,497	1,142,010	538,497	1,142,010	538,497
Supplement schedule of non-cash transactions					
Share and warrant issuance on acquisition of mining rights	11,040	-	245,820	166,667	1,634,945
Share issue on conversion of debenture	-	-	-	-	100,175
Share issue on repayment of shareholders loan	-	-	-	-	6,257,752
Option payments received	(44,000)	(200,000)	(44,000)	(245,500)	(289,500)

The accompanying notes are integral part of these 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, 2010

1. NATURE OF BUSINESS AND GOING CONCERN

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. BASIS OF PRESENTATION AND NEW 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, 2009, since they do not contain all disclosures required by Canadian 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.

Mining Exploration Costs

On March 27, 2009, the Emerging Issues Committee of the CICA approved an abstract EIC-174, "Mining Exploration Costs", which provides guidance on capitalization of exploration costs related to mining properties in particular, and on impairment of long-lived assets in general. The adoption of this abstract had no impact on the Company's presentation of its financial position or results of operations as at January 31, 2010.

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

Three and nine months ended January 31, 2010

2. BASIS OF PRESENTATION AND NEW ACCOUNTING POLICIES (continued)

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. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company is currently assessing the impact of IFRS on its financial statements.

Financial Instruments

During 2009, CICA Handbook Section 3862, Financial Instruments - Disclosures ("Section 3862") was amended to require disclosure about the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and;
- Level 3 - Inputs that are not based on observable market data.

This amended standard applies to annual financial statements with fiscal years ending after September 30, 2009. The Company will include these disclosures in its annual financial statements for the year ending April 30, 2010.

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

Three and nine months ended January 31, 2010

3. CAPITAL MANAGEMENT

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to achieve 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 income and deficit which at January 31, 2010 totaled \$10,480,808 (April 30, 2009 - \$10,448,282).

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, 2010.

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, 2010.

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

Three and nine months ended January 31, 2010

4. PROPERTY AND FINANCIAL RISK FACTORS

(a) Property risk

The Company's significant projects are the Orenada, Akasaba, Sleepy and Other Cadillac Break Properties together with the Other Quebec Properties and, in Ontario, the Matachewan Property. 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.

(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 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 and cash equivalents, sales tax and sundry receivable and Quebec refundable tax credits and mining duties receivable. Cash and cash equivalents are held with a reputable Canadian chartered bank, from which management believes the risk of loss to be minimal.

Financial instruments included in sales tax and sundry receivable comprise of sales tax receivable from government authorities in Canada and deposits held with service providers. Sales tax and sundry receivable are in good standing as of January 31, 2010. Management believes that the credit risk concentration with respect to financial instruments included in sales tax 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, 2010. 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, 2010, the Company had cash and cash equivalents and short term investments of \$538,497 (April 30, 2009 - \$1,653,768) to settle current liabilities of \$352,368 (April 30, 2009 - \$225,442). 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 \$629,620 in flow-through expenditures by December 31, 2010. 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, 2010

4. PROPERTY AND FINANCIAL RISK FACTORS (continued)

(b) Financial risk factors (continued)

Market risk

Interest rate risk

The Company has cash and cash equivalents 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"), Aurizon Mines Ltd. ("Aurizon") and Kalahari Resources Inc. ("Kalahari") are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets and currently amount to \$414,339 (April 30, 2009 - \$275,776).

Sensitivity analysis

The Company has, for accounting purposes, designated its cash and cash equivalents as held for trading, which is measured at fair value. Sales tax and sundry receivable and 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. 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, 2010, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

ALEXANDRIA MINERALS CORPORATION
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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) The Company's other investments amounting to \$414,339 are subject to fair value fluctuations. As at January 31, 2010, if the fair value of the Company's other investments had decreased/increased by 50% with all other variables held constant, comprehensive loss for the nine months ended January 31, 2010 would have been approximately \$207,000 higher/lower. Similarly, as at January 31, 2010, reported shareholders' equity would have been approximately \$207,000 lower/higher as a result of a 50% decrease/increase in the fair value of the Company's other 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, 2010, 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. SHORT TERM INVESTMENT

January 31, 2010	Maturity date	Interest rate	Cost
Carrying value of short term investments as at January 31, 2010	-	-	\$ -

April 30, 2009	Maturity date	Interest rate	Cost
Royal Bank Guaranteed Investment Certificate	November 19, 2009	2.00%	\$ 1,025,376
Carrying value of short term investments as at April 30, 2009			\$ 1,025,376

6. EQUIPMENT

	January 31, 2010		April 30, 2009	
	Cost	Accumulated Amortization	Net book Value	Net book Value
	\$	\$	\$	\$
Computer equipment	23,399	16,097	7,302	8,824
Office equipment	9,210	5,192	4,018	4,632
	32,609	21,289	11,320	13,456

ALEXANDRIA MINERALS CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited)
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7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES

For the three and nine months ended January 31, 2010, the Company paid \$24,904 and \$51,932 respectively in cash and issued common shares of the Company equivalent to \$11,040 and \$245,820 respectively to acquire mining rights. The Company incurred \$64,665 and \$1,198,662 respectively in exploration expenditures on its mineral properties. As at January 31, 2010, the Company has acquired interests, or has acquired options to earn interests, in the following properties:

	Three months ended January 31, 2010	Three months ended January 31, 2009	Nine months ended January 31, 2010	Nine months ended January 31, 2009	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
Cadillac Break Property Group (i)(ii)(iii)(iv)(vi)					
(a) Orenada					
Opening balance	3,856,303	3,375,679	3,515,473	3,066,192	-
Acquisition costs	-	-	(2,501)	-	-
Assays and maps	-	10,789	6,021	75,857	395,887
Drilling	3,508	-	3,508	-	1,970,570
Geophysics	-	700	8,300	700	179,329
Geology and geochemistry	9,647	23,128	135,577	115,027	534,388
Research	14,209	24,890	99,789	77,045	176,834
Staking claims	650	-	3,313	18,136	32,348
Travel	2,050	1,050	14,415	13,200	247,783
General	18,143	16,235	120,615	86,314	367,371
Closing balance	3,904,510	3,452,471	3,904,510	3,452,471	3,904,510
(b) Akasaba					
Opening balance	806,811	24,194	351,085	5,536	-
Acquisition costs	-	-	-	-	27
Assays and maps	81,081	-	129,001	-	163,163
Drilling	298,522	-	298,522	-	417,279
Geophysics	31,850	-	78,881	-	135,714
Geology and geochemistry	70,117	5,918	230,506	21,143	302,833
Staking claims	104	-	7,820	-	10,425
Travel	16,721	804	45,723	2,307	54,526
Trenching	204	-	63,018	-	63,018
General	79,103	5,551	179,957	7,481	237,528
Closing balance	1,384,513	36,467	1,384,513	36,467	1,384,513

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7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended January 31, 2010	Three months ended January 31, 2009	Nine months ended January 31, 2010	Nine months ended January 31, 2009	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
(c) Sleepy					
Opening balance	920,438	629,026	870,265	309,269	-
Assays and maps	875	20,006	5,523	81,978	114,509
Drilling	-	24,460	-	185,691	539,566
Geophysics	-	850	395	18,100	21,095
Geology and geochemistry	3,769	13,925	30,989	66,512	128,687
Staking claims	-	16	775	16	3,396
Travel	2,018	2,139	6,800	9,136	20,008
General	18,147	13,949	30,500	33,669	117,986
Closing balance	945,247	704,371	945,247	704,371	945,247
(d) Other Cadillac Break Properties					
Opening balance	4,876,330	4,180,345	4,413,522	3,243,188	-
Acquisition costs	(8,000)	-	207,342	166,667	1,294,439
Assays and maps	17,690	10,135	38,665	72,242	237,045
Drilling	(4,235)	61,999	823	349,234	1,219,180
Geophysics	900	-	19,729	1,995	380,051
Geology and geochemistry	16,694	62,404	80,250	243,134	802,777
Research	-	-	295	5	12,061
Staking claims	3,718	-	13,319	3,316	35,710
Travel	5,039	13,859	26,683	49,997	(14,499)
General	12,188	50,252	119,696	249,216	953,560
Closing balance	4,920,324	4,378,994	4,920,324	4,378,994	4,920,324
Total Cadillac Break Properties	11,154,594	8,572,303	11,154,594	8,572,303	11,154,594

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7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended January 31, 2010	Three months ended January 31, 2009	Nine months ended January 31, 2010	Nine months ended January 31, 2009	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
Other Quebec Properties (v)(vii)					
Opening balance	1,873,024	2,168,386	1,840,067	1,844,668	-
Staking/claims	18,592	864	20,598	5,089	31,752
Acquisition costs	21,040	883	45,478	883	680,627
Assays	-	-	-	11,242	72,369
Consulting	-	-	-	-	55,518
Drilling	-	-	-	123,965	360,266
Geophysics	10,540	-	10,540	46,637	517,170
Geology and geochemistry	2,044	22,660	1,994	85,654	242,586
Research	-	-	-	-	9,768
Reports	-	-	-	-	5,065
General expenses	5,147	2,138	11,710	122,293	400,766
Option payments	(36,000)	(400,000)	(36,000)	(445,500)	(481,500)
Closing balance	1,894,387	1,794,931	1,894,387	1,794,931	1,894,387
Matachewan Property					
Opening balance	1,310,744	1,048,403	1,257,433	998,168	-
Staking/claims	(160)	65	1,608	5,348	21,295
Acquisition costs	-	-	-	-	288,463
Assays	-	27,761	5,429	41,766	76,411
Consulting	-	-	-	-	9,125
Drilling	-	130,864	-	131,439	428,058
Geophysics	-	-	-	-	141,846
Geology and geochemistry	4,045	17,271	24,570	27,576	177,220
General	3,860	23,503	29,449	43,570	176,071
Closing balance	1,318,489	1,247,867	1,318,489	1,247,867	1,318,489

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7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

	Three months ended January 31, 2010	Three months ended January 31, 2009	Nine months ended January 31, 2010	Nine months ended January 31, 2009	Cumulative since inception on May 27, 2002
	\$	\$	\$	\$	\$
Subtotal	14,367,470	11,615,101	14,367,470	11,615,101	14,367,470
Less: Grant	(2,427,786)	(776,033)	(2,427,786)	(776,033)	(2,427,786)
Quebec refundable tax credits and mining duties refunds	(1,738,762)	(2,081,876)	(1,738,762)	(2,081,876)	(1,738,762)
Total	10,200,922	8,757,192	10,200,922	8,757,192	10,200,922

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.

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 7 of the audited financial statements as at April 30, 2009. Specific changes to mining rights and deferred exploration expenditures that occurred from May 1, 2009 to January 31, 2010 are as follows:

(i) On June 17, 2009, 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.

(ii) On June 17, 2009, the Company issued 100,000 common shares (valued at \$36,000) of Alexandria to comply with the option agreement to earn 100% in 19 claims in Bourlamaque Township (the "Robert Property").

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7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

(iii) The Company purchased 100% interest in Teck Resources Limited's ("Teck") interest in the Annamaque Property. The terms of the Annamaque Purchase and Sale agreement, signed on June 22, 2009, are that for a 100%, Alexandria will issue to Teck 250,000 units (issued), consisting of one common share of the Company and one share purchase warrant exercisable at \$0.15 for two years. The property is subject to a 2% Net Smelter Return Royalty ("NSR"), one-half of which may be purchased by the Company for \$800,000.

The Company purchased 100% of Teck's interest in the Valdora Property (51% of the total interest) by issuing to Teck 75,000 units, each unit consisting of one common share of the Company and one share purchase warrant exercisable at \$0.15 for two years. The property is subject to a fractional 2% NSR (2% of Teck's 51%), one half of which can be purchased for \$200,000.

On July 8, 2009, the Company issued 325,000 units (valued at \$17,875) of Alexandria to comply with the Annamaque Purchase and Sale agreement and Valdora Property purchase. The fair value of each share purchase warrant 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 165.53%; risk-free interest rate of 1.16% and an expected average life of 2 years. The estimated value of the share purchase warrants was determined to be \$13,650.

(iv) On July 29, 2009, the Company issued 75,000 units (valued \$4,800) of Alexandria to acquire the remaining 49% interest in the Valdora Property, bringing the total interest in the property to 100%. Each unit consists of one common share of Alexandria plus one share-purchase warrant, where each warrant is exercisable for 2 years at \$0.15. The interest is subject to a 1% Net Smelter Return royalty, of which ½ may be purchased for \$200,000.

The fair value of each share purchase warrant 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 165.77%; risk-free interest rate of 1.45% and an expected average life of 2 years. The estimated value of the share purchase warrants was determined to be \$3,150.

(v) On August 31, 2009, the Company announced that it has agreed to participate in the joint acquisition, with Niogold, of five new claims being added to the Company's Siscoe East Property in Val d'Or. The Company issued 140,871 common shares (valued at \$9,438) and paid \$15,000 in cash to participate in the joint acquisition. Niogold will earn a 50% interest in the Siscoe East Property by spending a total of \$750,000 on exploration, and issuing to the Company 650,000 common shares of Niogold, by June 25, 2011.

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7. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (continued)

(vi) On September 30, 2009, the Company reported that it has optioned one claim from its Airport Property in Val d'Or to Kalahari Resources Inc. ("Kalahari"). The terms of the agreement with Kalahari for the Airport claim include a payment of \$25,000 cash (\$10,000 received) to the Company and the issuance of 500,000 (250,000 issued and valued at \$8,000) Kalahari common shares to the Company over a period of twelve months, as well as incurring \$35,000 in exploration expenditures over a period of 24 months. Alexandria retains a 2% NSR, one half of which may be purchased for \$1,000,000.

(vii) On October 15, 2009, the Company announced that it has agreed to participate jointly with Niogold on the addition of four claims adjacent to its Siscoe East Property in Val d'Or. The Company paid Niogold \$15,000 in cash and issued 120,000 common shares (valued at \$11,040) to meet its commitment to maintain its 50% interest in these claims.

8. 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
Non-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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8. 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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8. 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	1,250,000	125,000
Warrant valuation	-	(51,250)
Flow-through shares issued for cash	12,160,771	1,580,900
Warrant valuation	-	(229,822)
Share issuance costs - cash	-	(138,922)
Issuance of shares for mining rights	641,026	166,667
Renunciation of flow-through expenditures	-	(458,461)
Balance, April 30, 2009	76,551,668	9,092,826
Issuance of shares for mining rights (Note 7(i)(ii)(iii)(iv)(v)(vii))	1,401,897	245,820
Warrant valuation (Note 7(iii)(iv))	-	(16,800)
Flow through shares issued for cash (Note 8(b)(i))	4,497,286	629,620
Warrant valuation (Note 10(i)(ii))	-	(277,595)
Renunciation of flow through expenditures	-	(182,590)
Share issuance costs	-	(44,200)
Balance, January 31, 2010	82,450,851	9,447,081

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8. SHARE CAPITAL (continued)

(i) On December 23, 2009, Alexandria closed its non-brokered private placement ("NBPP") totaling \$629,620.

The NBPP consists of 4,497,286 Flow-Through ("FT") units, priced at \$0.14 per unit. Each FT unit consists of one common share of the Company and one-half (1/2) of one purchase warrant, with each whole warrant entitling the holder to acquire one additional non-flow through (NFT) common share of the Company at a price of \$0.20 for a period of 18 months from closing. The securities issued under the private placement will be subject to a hold period of four months and one day from the date of closing, being April 24, 2010.

A finders fee consisting cash and brokers warrants, each 7% of the proceeds, was paid to Canaccord Financial Ltd. (\$490 and 3,500 warrants), Pollit & Co. Ltd (\$980 and 7,000 warrants), First Canadian Capital Corp. (\$2,940 and 21,000 warrants), Union Securities Ltd. (\$4,684 and 33,460 warrants), Haywood Securities ITF Bolder Investment (\$1,372 and 9,800 warrants), Trinity Wood Capital Corporation in Trust (\$7,350 and 52,500 warrants), Anthem Capital Group Inc. (\$8,747 and 62,475 warrants) and Barrington Capital Corporation (\$8,747 and 62,475 warrants). The finders warrants have the same terms as the warrants issued under the private placement. All finders warrants will be subject to a hold period of four months and one day from the date of closing, being April 24, 2010. Other share issuance costs amounted to \$8,890.

9. STOCK OPTIONS

The following table reflects the continuity of stock options for the nine months ended January 31, 2010:

	Number of Stock options	Weighted average exercise price (\$)
Balance, April 30, 2009	7,034,000	0.19
Granted (i)(ii)	450,000	0.10
Cancelled	(30,000)	0.23
Balance, January 31, 2010	7,454,000	0.19

(i) The weighted average grant date fair value of the total incentive stock options granted was \$0.04.

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9. STOCK OPTIONS (continued)

(ii) On May 29, 2009, the Company granted an aggregate of 450,000 stock options exercisable at a price of \$0.10. 200,000 of these stock options are exercisable for a period of 5 years. The remaining 250,000 stock options are exercisable for 2 years.

For the purposes of the 200,000 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 144.80%; risk-free interest rate of 2.51% and an expected average life of 5 years. The estimated value was determined to be \$8,600. The impact on expenses for the three and nine months ended January 31, 2010 was \$1,589 and \$7,673 respectively and was charged to stock-option compensation and credited to contributed surplus. The remaining value will be expensed as the related option vest.

For the purposes of the 250,000 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 162.74%; risk-free interest rate of 1.27% and an expected average life of 2 years. The impact on expenses for the three and nine months ended January 31, 2010 was \$nil and \$8,250 respectively and was charged to stock-option compensation and credited to contributed surplus.

The following table reflects the actual stock options issued and outstanding as of January 31, 2010:

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	0.48 years	\$ 0.15	200,000	\$ 0.15
September 6, 2010	20,000	0.59	0.26	20,000	0.26
January 15, 2011	210,000	0.95	0.21	210,000	0.21
April 12, 2011	250,000	1.19	0.30	250,000	0.30
May 29, 2011	250,000	1.32	0.10	250,000	0.10
September 15, 2011	20,000	1.62	0.23	20,000	0.23
October 19, 2011	250,000	1.71	0.21	250,000	0.21
January 29, 2012	1,330,000	1.99	0.265	1,330,000	0.265
April 29, 2012	54,000	2.24	0.10	54,000	0.10
January 15, 2013	2,420,000	2.96	0.21	2,420,000	0.21
May 28, 2013	70,000	3.32	0.21	70,000	0.21
June 4, 2013	300,000	3.34	0.21	300,000	0.21
April 29, 2014	1,880,000	4.24	0.10	1,880,000	0.10
May 29, 2014	200,000	4.32	0.10	100,000	0.10
	7,454,000	2.87 years	\$ 0.19	7,354,000	\$ 0.19

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10. 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	7,330,386	281,072
Transfer to contributed surplus on expiry of warrants	(12,510,521)	(1,604,765)
Balance, April 30, 2009	7,330,386	281,072
Issued for mining rights (Note 7(iii)(iv))	400,000	16,800
Warrants issued on private placement (Note 10(i))	2,248,643	249,599
Broker warrants issued on private placement (Note 10(ii))	252,210	27,996
Balance, January 31, 2010	10,231,239	575,467

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10. WARRANTS (continued)

(i) The grant date fair value of \$249,599 was assigned to the 2,248,643 warrants issued in the NBPP described in Note 8(b)(i) as estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield 0%, expected volatility 177%, risk-free rate of return 1.36% and an expected maturity of 1.5 years.

(ii) The grant date fair value of \$27,996 was assigned to the 252,210 finders warrants issued to agents in the NBPP described in Note 8(b)(i) as estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield 0%, expected volatility 177%, risk-free rate of return 1.36% and an expected maturity of 1.5 years.

As at January 31, 2010, 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
	\$ 51,250	July 18, 2010	1,250,000	\$ 0.23
	189,600	July 18, 2010	4,861,539	0.25
	40,222	August 1, 2010	1,218,847	0.25
(Note 7(iii))	13,650	July 8, 2011	325,000	0.15
(Note 7(iv))	3,150	July 29, 2011	75,000	0.15
(Notes 8(i) and 10(i)(ii))	277,595	June 23, 2011	2,500,853	0.20
	\$ 575,467		10,231,239	

11. RELATED PARTY TRANSACTION

The former 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 arrangement ceased during the the second quarter ended October 31, 2009.

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

12. 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 as loss for the period also represent segment amounts.

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

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13. COMPARATIVE FIGURES

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

14. COMMITMENTS

(i) The Company is obligated under an operating lease for rental of office properties to an amount of approximately \$4,294 expiring May 31, 2010.

(ii) The Company is obligated under an operating lease for rental of office space in Val-d'Or, Quebec, in the amount of \$3,600 per month expiring August 1, 2012.

(iii) The Company is committed to spending \$629,620 associated with the flow-through offering that was completed on December 23, 2009 (Note 8(i)). 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).

(iv) The Company has drilling commitments of \$600,000 and expects to complete those commitments in the fall of 2010.

15. RIGHTS PLAN

The Board of Directors of the Company has adopted a Shareholder Rights Plan (the "Rights Plan"). The Rights Plan was adopted by the independent directors of Alexandria and was approved by TSX Venture Exchange and by shareholders at the Company's general meeting of the shareholders on September 24, 2009. Subsequent to certification by Alexandria shareholders, the Rights Plan is in effect for an initial term of three years and is subject to reconfirmation by shareholders at the third annual meeting held after each confirmation.

The Rights Plan is designed both to encourage the fair and equal treatment of Alexandria's shareholders in connection with any potential take-over bid and to ensure that the Company's shareholders and its Board of Directors, in compliance with securities laws, have sufficient time to consider whether there are other options that would more effectively maximize shareholder value. The Rights Plan cannot be utilized to deny shareholders the opportunity to tender into any tender offer and is not designed to entrench management or Alexandria's Board. The terms of the Rights Plan are similar to those in rights plans recently approved by shareholders of other Canadian corporations.

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

Three and nine months ended January 31, 2010

15. RIGHTS PLAN (continued)

Under the terms of the Rights Plan, one right (a "Right") has been issued in respect of each outstanding common share of the Company at the close of business July 20, 2009 and in respect of each common share or other voting share of the Company issued thereafter (subject to the terms of the Rights Plan). A Right only becomes exercisable upon the occurrence of a Flip-In Event, which is a transaction by which a person becomes an Acquiring Person and which otherwise does not meet the requirements of a Permitted Bid. An Acquiring Person is generally a person who becomes the beneficial owner of 20% or more of the outstanding common shares of the Company without complying with the "Permitted Bid" provisions of the Rights Plan or without approval of Alexandria's Board of Directors. Should a Flip-In Event occur, subject to all other provisions of the Rights Plan, each Right would entitle a holder, other than the Acquiring Person or persons related to it, to purchase common shares of Alexandria at a significant discount to the then current market price. A "Permitted Bid" is a bid made by way of a take-over bid circular to all Alexandria shareholders that is open for at least 60 days. If at the end of such period more than 50% of Alexandria's then outstanding common shares, other than those common shares owned by the party making the bid and certain related persons, have been tendered to the bid, such party may take up and pay for the common shares but must extend the bid for a minimum of 10 business days to allow other shareholders to tender.

The Rights issued under the Rights Plan will initially attach to and trade with Alexandria's common shares and no separate certificates will be issued unless an event triggering these Rights occurs.

16. SUBSEQUENT EVENTS

(a) On March 23, 2010, the Company completed a private placement 9,100,000 unit ("Unit") financing with Agnico-Eagle Mines Limited for cash proceeds of \$1,820,000. Each Unit consists of one common share and one warrant exercisable at \$0.21 for a 2 year period.

(b) On February 11, 2010, the Company granted an aggregate of 519,000 stock options exercisable at a price of \$0.15 to employees and a consultant of the Company. These options expire on February 11, 2013 and vest immediately.