

**ALEXANDRIA MINERALS CORPORATION**  
**Management Discussion and Analysis**  
For the period ended January 31, 2010

This Management Discussion and Analysis (“MD&A”) of Alexandria Minerals Corporation (“Alexandria” or the “Company”) is dated March 23, 2010 and provides an analysis of the Company’s performance and financial condition for the period ended January 31, 2010 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, 2010, as well as the audited financial statements for the year ended April 30, 2009, 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](http://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. Jared Beebe, 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. Beebe 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. Beebe or Mr. Owens and is not necessarily indicative of the Company’s anticipated results. As of the date of this MD&A, the Company reported a Current Resource as defined by National Instrument (“NI”) 43-101 on two of its gold projects in the Val d’Or area, its Orenada and Sleepy properties. The remaining properties do not contain NI 43-101 compliant resources, and there is no guarantee that economic deposits exist on them. 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 such targets 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 29 mineral properties in 5 areas throughout the Abitibi Belt in northern Quebec and Ontario, a mineral-rich geological region with an extensive mining history. The Company’s activities are focused on the Cadillac Break property group in Val d’Or, Quebec, a 35 km long property package consisting of 20 individual properties, including Orenada, Akasaba, and Sleepy properties, totalling 654 claims. The Company also holds interests in 4 other properties in Quebec: 2 along the Cadillac Break,

namely the Siscoe East property (101 claims) and Joannes Township property (39 claims), as well as the Quevillon Property, about 120 km northeast of Val d'Or, and the Gwillim property, in the Chibougamau mining District. In Ontario, the Company holds interests in one project near Matachewan, Ontario, with 49 claims, which stretches 11 km along the Cadillac-Larder Lake Break.

### Property and Operational Activities

On March 23, 2010, the Company completed a strategic transaction with Agnico-Eagle Mines Ltd. ("Agnico" or "Agnico-Eagle"), in which Agnico invested \$1,820,000 into Alexandria Minerals, representing a 9.94% stake in Alexandria. The terms of the investment were \$0.20 per unit, a marked premium over the then-previous day's closing price of \$0.14. Each unit consisted of one common share of Alexandria Minerals treasury stock, plus one warrant, the latter which may be exercised at a price of \$0.21 for 2 years from the date of transaction.

The transaction represents a milestone for Alexandria, as Agnico-Eagle is world-class gold mining company, with mining activities in Canada, Finland and Mexico. It is one of the most significant gold mining companies in the Val d'Or-Noranda region, with 3 operating mines and a large property position. Agnico's Goldex Mine, with concentrating facilities, is located just 8 km west of Alexandria's Cadillac Break Property Group. As such, the transaction provides affirmation of its efforts, as well as a potential partner for Alexandria's future activities.

Alexandria's recent technical and exploration activities have been focused on two of its projects within its Cadillac Break Property Group: drilling to expand and better define gold mineralization at Akasaba, and continuing work to complete its economic study at its Orenada gold deposit.

Akasaba is an historic gold mine, where roughly 45,000 ounces of gold and 15,000 ounces of silver were produced in the early 1960's, from underground operations down to 90 m depth. Little work has been completed on the property since that time, until Alexandria began its efforts in 2009, although an historic resource of 254,750 tonnes grading 6.33 g/t Au was estimated as a "Reserve" in 1987 by Louvem Mines.

Alexandria drilled its initial 3 holes in the first half of 2009, expanding known gold mineralization at depth with two successful holes: DDH IAX-09-53 intersected **4.22 g/t Au over 10.35 m**, including **24.50 g/t Au over 1.3 m** (core length), and DDH IAX-09-54 intersected **2.77 g/t Au over 18.90 m**, including **57.23 g/t Au over 0.5 m**.

During this quarter, following a surface exploration and trenching programme, the Company began and completed its first significant drilling programme on the property: 15 holes for 3,916 m. This drilling programme has identified widespread gold mineralization on the property, including a 900 m strike length along the main Mine Horizon, as well as ore grade intercepts. Significant results from this drilling programme include (all lengths are estimated True Widths):

- 20.48 g/t Au over 2.12 m in hole IAX-10-64, including 45.60 g/t over 0.6 m
- 15.9 g/t Au over 0.25 m in hole IAX-10-65,
- 1.00 g/t Au over 22.80 m at less than 100 m depth in hole IAX-09-62,
- 1.12 g/t Au over 15.94 m in hole IAX-10-66,
- 1.30 g/t Au over 13.3 m, including 3.55 g/t Au over 4.00 m in hole IAX-09-61,
- 7.58 g/t Au, 15.6 g/t Ag, and 0.95 % Cu over 0.45 m, and 6.31 % Zn over 0.3 m, in hole IAX-09-60,
- 1.84 g/t Au over 5.23 m and 3.27 g/t Au over 2.45 m in hole IAX-09-63.

Alexandria's geologists continue to review the ongoing programme and interpret the incoming data as the Company moves toward its plans to complete an NI 43-101 compliant resource estimate late this year.

At Orenada, a near-surface, bulk-tonnage target 12 km west of Akasaba, the Company has reported the following resource estimates (0-250 m depth):

- At 1.0 g/t Au cutoff, Measured and Indicated Resources of 4,598,334 tonnes grading 1.82 g/t Au for 268,528 ounces of gold and Inferred Resources of 2,478,674 tonnes grading 1.56 g/t Au for 124,248 ounces of gold,
- At 0.5 g/t Au cutoff, Measured and Indicated Resources of 8,521,296 tonnes grading 1.32 g/t Au for 361,395 ounces of gold, and Inferred Resources of 4,708,810 tonnes grading 1.16 g/t Au for 175,596 ounces of gold.

The Company believes strongly that this deposit can be enlarged significantly, both in the near-surface environment as well as at depth: the deposit is open for at least a kilometer both to the east and west along strike in the near surface, and is also open at depth below 250 m.

Currently, the Company is evaluating the economics of the Orenada deposit, and will be seeking ways to produce gold from Orenada in this infrastructure-rich region.

The Company's third principal gold deposit, Sleepy, is located at the eastern end of its Cadillac Break property package. Sleepy hosts an NI 43-101 compliant Inferred Resource of 1,557,000 tonnes grading 3.0 g/t Au, for 150,000 ounces of gold, from 60 m depth to 300 m depth. Like Akasaba and Orenada, Sleepy has potential for growth, and is open at depth and along strike. The Company will consider its next steps at Sleepy with a planning to enlarge this deposit through drilling in the coming year.

On January 6, 2010 the Company reported that Optionee Aurizon Mines Ltd. has released an updated National Instrument 43-101 compliant resource estimate on its Joanna project in Quebec, which includes Inferred Resources of 1,080,000 tonnes grading 1.2 g/t gold, for 42,000 ounces of gold on the Company's Joannes Township claims.

Separately, on January 14, 2010 the Company reported that the Company's Executive Vice-President and Director, Mr. Eddy Canova, resigned effective January 15, in order to pursue other interests, and that it hired Mr. Jared Beebe as Exploration Manager to oversee its exploration and development activities.

#### SELECTED QUARTERLY INFORMATION

Three Months Ended	Interest Income	Net Income (loss)		Total Assets
		Total	Per Share	
2010-JAN-31	\$ 2,946	\$(282,670)	\$ (0.00)	\$ 12,235,741
2009-OCT-31	(2,068)	(207,230)	(0.01)	11,756,708
2009-JUL-31	646	(237,298)	(0.00)	11,796,569
2009-APR-30	3,096	(393,664)	(0.01)	11,893,699
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

**RESULTS OF OPERATIONS**

The Company has no operating revenues and relies on external financings to generate capital. As a result of its activities, Alexandria continues to incur net losses. For the three month period ended January 31, 2010, Alexandria incurred a net loss of \$282,670 compared to a net loss of \$323,788 for the period ended January 31, 2009.

Total current expenses are comparable with the previous year: during the period these were \$285,616, \$41,182 less than the equivalent period of 2009 (\$326,798). Professional fees rose by \$42,802 to \$58,314 (2008 Q3 - \$15,512) as more legal expenses were incurred. Business Development increased by \$39,838 to \$59,669 (2008 Q3 - \$19,831).

**LIQUIDITY AND CAPITAL RESOURCES**

The Company had \$1,671,131 in working capital as at January 31, 2010 (January 31, 2009 - \$3,154,669) which includes a cash and cash equivalents of \$538,497 (January 31, 2009- \$1,142,010) and Quebec mining tax and duty receivables of \$926,917 (January 31, 2009 - \$545,350).

In a subsequent event on March 23, 2010, the Company completed a financing totalling \$1,820,000 to help fund its activities. For this transaction, the Company issued 9,100,000 units at \$0.20, where each unit consisted of one share and one full warrant, the latter which can be used to purchase a share at \$0.21 for 2 years.

**SHARE CAPITAL**

As at March 23, 2010, the Company's share position consisted of:

Shares outstanding	91,550,851
Options <sup>(i)</sup>	7,973,000
Warrants <sup>(iii)</sup>	19,331,239
	<hr/>
Fully Diluted	118,855,090

(i) Options outstanding as at March 23, 2010

Expiry Date	No. of Options	Exercise Price
July 25, 2010	200,000	\$0.15
September 6, 2010	20,000	\$0.26
January 15, 2011	210,000	\$0.21
April 12, 2011	250,000	\$0.30
May 29, 2011	250,000	\$0.10
September 15, 2011	20,000	\$0.23
October 19, 2011	250,000	\$0.21
January 29, 2012	1,330,000	\$0.265
April 29, 2012	54,000	\$0.10
January 15, 2013	2,420,000	\$0.21
February 11, 2013	519,000	\$0.15
May 28, 2013	70,000	\$0.21
June 4, 2013	300,000	\$0.21
April 29, 2014	1,880,000	\$0.10
May 29, 2014	200,000	\$0.10
<b>TOTAL</b>	<b>7,973,000</b>	

(ii) Warrants outstanding as at March 23, 2010

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
June 23, 2011	2,500,853	\$0.20
July 8, 2011	325,000	\$0.15
July 29, 2011	75,000	\$0.15
March 23, 2012	9,100,000	\$0.21
<b>TOTAL</b>	<b>19,331,239</b>	

### EXPENDITURES ON RESOURCE PROPERTIES

The following tables are a summary of the expenditures during the 3 month period ending January 31, 2010, as well as the \$14,367,470 gross expenditures accumulated by the Company since inception in May 2002, with respect to the Company's mining rights on its properties, before recovery of grants of \$2,427,786 and Quebec refundable tax credits and mining duties in amount of \$1,738,762.

### SUMMARY OF PERIOD ENDING JANUARY 31, 2010 PROPERTY EXPENDITURES

	Orenada <sup>1</sup>	Akasaba <sup>1</sup>	Sleepy <sup>1</sup>	Other Cadillac Break Properties <sup>1</sup>	Other Quebec Properties <sup>2</sup>	Matachewan
Balance (November 1, 2009)	\$3,856,303	\$806,811	\$920,438	\$4,876,330	\$1,873,024	\$1,310,744
Acquisition cost	-	-	-	(8,000)	21,040	-
Assays & Maps	-	81,081	875	17,690	-	-
Geophysics	-	31,850	-	900	10,540	-
Drilling	3,508	298,522	-	(4,235)	-	-
Geology and Geochemistry	9,647	70,117	3,769	16,694	2,044	4,045
General Expenses	18,143	79,103	18,147	12,188	5,147	3,860
Staking / Claims	650	104	-	3,718	18,592	(160)
Travel	2,050	16,721	2,018	5,039	-	-
Research	14,209	-	-	-	-	-
Trenching	-	204	-	-	-	-
Option Payments	-	-	-	-	(36,000)	-
<b>Expenditures During Period</b>	<b>48,207</b>	<b>577,702</b>	<b>24,809</b>	<b>43,994</b>	<b>21,363</b>	<b>7,745</b>
<b>Balance (January 31, 2010)</b>	<b>\$3,904,510</b>	<b>\$1,384,513</b>	<b>\$945,247</b>	<b>\$4,920,324</b>	<b>\$1,894,387</b>	<b>\$1,318,489</b>

Notes:

- (1) The Cadillac Break Property Group consists of 20 properties, including Orenada, Sleepy, and Akasaba, as noted in the Financial Statements, acquired through staking or property acquisition agreements, including the recently acquired Annamaque and Valdora properties.
- (2) Other Quebec Properties include the Siscoe East, Joannes Township, Quevillon and Gwillim properties

Alexandria expended cash of \$723,820 on property-related activities during the quarter ended January 31, 2010, a 116% increase from the same period a year earlier, at \$334,530. During the quarter, the Company filed amended Quebec tax returns for prior years and setup an additional \$667,211 in Quebec

refundable tax credits and mining duties receivable as at January 31, 2010. In addition, the Company expended \$24,904 on property acquisition, principally as non-cash, share-issuance transactions.

## **RELATED PARTY TRANSACTIONS**

There were no related party transactions during the quarter.

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) As of January 31, 2010, 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 Aug 1, 2012.
- (iii) The Company is committed to spending \$629,620 associated with the flow-through offering that was completed on December, 2009. 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 entered into a drilling contract to complete 10,000 meters of drilling at a cost of \$60 per meter, for a total commitment of \$600,000, expected to be complete by Fall, 2010.

## **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**

### **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.

## **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.

## **IFRS IMPLEMENTATION PLAN**

The AcSB has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, effective for fiscal years beginning on or after January 1, 2011. Accordingly, the Company will report interim and annual financial statements (with comparatives) in accordance with IFRS beginning with the quarter ended July 31, 2011.

The Company has developed an IFRS implementation plan to prepare for this transition. To date, the Company has engaged third party advisers to assist with the transition and has completed an assessment of the key areas where changes to current accounting policies may be required. Analysis will be required for all current accounting policies; however, the initial key areas of assessment include:

- Exploration and development expenditures;
- Stock-based compensation;
- Accounting for income taxes; and
- First-time adoption of International Financial Reporting Standards (IFRS 1).

As the analysis of each of the key areas progresses, other elements of the Company's IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes; financial statement note disclosures on information technology; internal controls; contractual arrangements; and employee training. The table below summarizes the expected timing of activities related to the Company's transition to IFRS.

Initial analysis of key areas for which changes to accounting policies may be required	Completed in Q1 (2009)
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives	Throughout fiscal 2010
Assessment of first-time adoption (IFRS 1) requirements and alternatives	Throughout fiscal 2010
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives	Q4 (April 30, 2010) - Q1 (July 31, 2010)
Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements	Q4 (April 30, 2010) - Q2 (October 31, 2010)
Management and employee education and training	Throughout the transition process
Quantification of the Financial Statement impact of changes in accounting policies	Throughout fiscal 2010

#### DISCLOSURE OF INTERNAL CONTROLS

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.

In contrast to the certificate required under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (MI 52-109), the Company utilizes the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.



## **Outlook**

During the period, Alexandria Minerals completed its first significant drilling programme on its Akasaba property and began its second 2,500 m drill programme. The goal is to advance this property to an NI 43-101 compliant resource later in the year, to follow on the heels of the more advanced Orenada project.

For the remainder of 2010, the Company intends to focus on developing and advancing the Orenada and Akasaba deposits. At Orenada, a Preliminary Economic Assessment is currently underway and will be completed during the next quarter. In addition, the Company intends to conduct early stage exploration work on four other properties within its Cadillac Break group of properties, specifically to test for Akasaba style gold mineralization on adjacent properties.

The Company recently completed a strategic investment by Agnico-Eagle, totalling \$1,820,000 to assist with funding these activities for at least the next 12 months.

Date: March 23, 2010