

ALEXANDRIA MINERALS CORPORATION
Management Discussion and Analysis
For the period ended January 31, 2011

This Management Discussion and Analysis (“MD&A”) of Alexandria Minerals Corporation (“Alexandria” or the “Company”) is dated March 29, 2011 and provides an analysis of the Company’s performance and financial condition for the period ended January 31, 2011 as well as an analysis of future prospects. This MD&A should be read in conjunction with the Company’s unaudited financial statements for the three and nine months ended January 31, 2011, including the related note disclosure, that have been prepared by management in accordance with generally accepted accounting principles in Canada. All amounts are in Canadian dollars unless otherwise specified. The Company’s independent auditor has not performed a review of these financial statements. 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. Jared Beebe, P.Geol., and Mr. Eric Owens, P.Geol., 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. As may be 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 26 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 kilometers (“km”) long property package consisting of 21 individual properties, including the Orenada, Akasaba, and Sleepy properties, covering 12,200 hectares on 675 claims. The Company also holds interests in 4 other properties in

Quebec: 2 along the Cadillac Break, namely the Siscoe East property (110 claims) and Joannes Township property (20 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.

Operations/Activities

Alexandria's exploration activities were focused on its Akasaba gold-silver project during the quarter, having completed 12 drill holes for 3,686.2 meters drilled. During the period, the Company also planned for its winter drill programme on its Sleepy project, located 12 km east of Akasaba, the drilling of which began in January, and completed in February. During the period, 1 hole (of three planned) was completed for 564.3 m at Sleepy.

At **Akasaba**, the Company has been testing shallow to deep targets along the main Mine Horizon, location of the past-producing Akasaba gold-silver mine, in order to better understand the distribution of gold mineralization as well as determination of the size potential of this gold zone. To-date, this drilling has been very successful for both near-surface targets as well as deep targets, down to below 400 m depth. Company geologists have identified 3 principal, through-going, sub-parallel veins, and numerous smaller ones, with potential for high grade gold at depth. Coalescence of these veins adds potential for significant widths, especially promising in the near surface, as seen in previously-announced drill hole IAX-10-72, which intersected 63.3 m grading 1.91 g/t Au between 100 m and 150 m vertical depth. The zone remains open at depth and along strike, and other parallel, underexplored targets exist elsewhere on the property and on adjacent properties.

Significant gold intersections released during the period from **Akasaba** include (down hole intervals in brackets; intersections are true widths):

- IAX-10-88 (233.30 m to 245.30 m): 2.14 g/t Au over 9.00 m, including 11.65 g/t Au over 0.75 m
- IAX-10-89 (16.75 m to 17.25 m): 60.11 g/t Au over 0.38 m, north of the main Mine Horizon
- IAX-10-95 (129.50 m to 134.72 m): 3.46 g/t Au over 3.92 m, including 20.60 g/t over 0.49 m
- IAX-10-95 (217.10 m to 222.30 m): 8.27 g/t Au over 4.58 m, including 20.93 g/t Au over 1.67 m
- IAX-10-95 (259.28 m to 287.78 m): 0.73 g/t Au over 25.08 m
- IAX-10-97 (303.87 m to 304.87 m): 6.60 g/t Au over 0.88 m
- IAX-10-96 (104.00 m to 104.40 m): 10.35 g/t Au over 0.28 m
- IAX-10-99 (366.50 m to 393.55 m): 1.19 g/t Au over 16.22 m, including 14.81 g/t Au over 0.32 m, 6.10 g/t Au over 0.24 m, and 3.13 g/t Au over 2.50 m
- IAX-10-99 (503.75 m to 507.60 m): 4.04 g/t Au, 6.90 g/t Ag and 0.49% Cu over 2.31 m, including 6.96 g/t Au, 13.80 g/t Ag, and 0.84% Cu over 0.45 m and 7.85 g/t Au, 21.60 g/t Ag, and 1.61% Cu over 0.37 m
- IAX-10-106 (408.80 m to 424.90 m): 3.35 g/t Au over 10.40 m, including 19.74 g/t Au over 1.55 m
- IAX-10-108 (213.00 m to 223.20 m): 1.01 g/t Au over 7.72 m, including 4.41 g/t Au over 0.8 m

The Company has recently been drilling at Akasaba with two drill rigs, and expects to further increase the number of drill rigs operating on the project shortly. Recent focus has been on shallow in-fill drilling along the main Mine Horizon, in order to further define gold mineralization in the near surface environment. Future, near-term drilling will aim for 1) drilling fences on sections in order to better define gold mineralization; 2) step-out drilling along strike and at depth to better determine size potential along the main Mine Horizon; and 3) drilling priority targets elsewhere on the property.

At **Sleepy**, a 3 hole winter drill programme began in January with the intent to 1) deepen the existing resource below 300 m depth (currently with Inferred Resources of 1.5 million tonnes grading 3.0 g/t Au, for 150,000 ounces) and 2) test new similar targets along strike. Results are pending for the last two holes, but the first hole, SAX-11-01, intersected **3.81 g/t Au over 9.00 m** (true width), between 513.50 m and 527.50 m downhole. This hole extended the depth of known mineralization from 300 m to 400 m

vertical depth, and opens up a substantial target area at depth. Alexandria intends to follow up these results with a further drilling programme to begin in Spring, 2011.

In addition to these principal projects, the Company has ramped up a review of activities on the broader Cadillac Break property package in order to more fully evaluate the potential of the property group. During the period, Alexandria received from Aurizon Mines Ltd., final payment for the sale of its Joannes Township claims to Aurizon. This payment was in the form of Aurizon common shares with a value of \$1.6 million. The total sale price, including first payments, equals \$2 million.

SELECTED QUARTERLY INFORMATION

Three Months Ended	Interest Income	Net Income (loss)		Total Assets
		Total	Per Share	
2011-JAN-31	\$ 5,696	\$ (83,026)	\$ (0.00)	\$ 17,511,038
2010-OCT-31	6,906	(851,894)	(0.01)	17,638,727
2010-JUL-31	705	(352,729)	0.00	13,457,670
2010-APR-30	531	220,788	0.01	13,630,170
2010-JAN-31	2,946	(282,670)	(0.01)	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

RESULTS OF OPERATIONS

The Company has no operating revenues other than interest income and relies on external financings to generate capital. Because of its activities, Alexandria incurs net losses. The Company reviews its operating costs taking into consideration the current economic climate and industry outlook. For the three month period ended January 31, 2011, Alexandria incurred a net loss of \$ 83,026 versus a net loss of \$ 282,670 for the three month period ended January 31, 2010.

The Company routinely monitors its operations and costs associated with those operations, in order to better plan and implement its activities. For the three month period ended January 31, 2011, Alexandria reported total expenses of \$365,825, an increase from the previous year (January 31, 2010 - \$285,616). This increase of \$80,209 on expenses was primarily a result of increased stock-option compensation (a non-cash expense) and business development.

The non-cash stock-option compensation for the nine month period ended January 31, 2011 amounted to \$604,507 (January 31, 2010 - \$16,511).

LIQUIDITY AND CAPITAL RESOURCES

The Company had \$5,942,552 in working capital (current assets less current liabilities) as at January 31, 2011 (January 31, 2010 - \$1,671,131) with a cash balance of \$1,331,628 (January 31, 2010 - \$538,497), with short term investments of \$3,000,000 (January 31, 2010 - \$nil).

On August 5, 2010, the Company completed a \$5,000,000 non-flow through private placement financing, brokered by Pollitt & Co. Inc. of Toronto. For this transaction, the Company issued 27,777,777 units at a price of \$0.18, where each unit consisted of 1 share plus 1 share purchase warrant, and each warrant allows the owner to purchase a share at \$0.22 for 1 year. Significantly, Agnico-Eagle Mines Ltd., which had taken a 10% equity stake in Alexandria in March of 2010, maintained its 10% position by participating in this financing.

SHARE CAPITAL

As at March 29 2011, the Company's share position consisted of:

Shares outstanding	119,822,128
Options ⁽ⁱ⁾	9,869,000
Warrants ⁽ⁱⁱ⁾	41,378,697
	171,069,825
Fully Diluted	

(i) Options outstanding as at March 29, 2011

Expiry Date	No. of Options	Exercise Price
May 29, 2011	200,000	\$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	30,000	\$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
January 6, 2014	350,000	\$0.195
April 29, 2014	1,480,000	\$0.10
May 29, 2014	200,000	\$0.10
October 12, 2015	2,700,000	\$0.17
TOTAL	9,869,000	

(ii) Warrants outstanding as at March 29, 2011

Expiry Date	Warrants	Exercise Price
June 23, 2011	2,457,353	\$0.20
July 8, 2011	325,000	\$0.15
July 29, 2011	75,000	\$0.15
August 5, 2011	29,421,344	\$0.22
March 23, 2012	9,100,000	\$0.21
TOTAL	41,378,697	

EXPENDITURES ON RESOURCE PROPERTIES

The table on the following page is a summary of the expenditures during the three month period ended January 31, 2011, which is included in the \$16,436,117 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 \$3,961,285 and Quebec refundable tax credits and mining duties receivable in amount of \$1,428,307.

SUMMARY OF PERIOD ENDED January 31, 2011 PROPERTY EXPENDITURES

	Orenada ¹	Akasaba ¹	Sleepy ¹	Other Cadillac Break Properties ¹	Other Quebec Properties ²	Matachewan
Balance (November 1, 2010)	\$4,121,189	\$3,646,713	\$942,895	\$4,924,789	\$1,952,661	\$1,329,008
Acquisition cost	-	-	-	-	-	-
Assays & Maps	-	1,366	-	-	-	-
Geophysics	625	39,333	-	-	479	-
Drilling	-	483,659	120,673	6,900	26,418	-
Geology and Geochemistry	4,767	20,401	8,801	5,225	1,155	-
General Expenses	24,884	48,449	12,611	8,340	150,144	400
Staking /Claims	-	-	-	-	-	-
Travel	1,040	-	-	3,501	-	-
Research	1,544	7,452	-	-	-	-
Reports	-	-	-	-	9,702	-
Option Payments	-	-	-	(5,000)	(1,464,007)	-
Expenditures during quarter	32,860	600,660	142,085	18,966	(1,276,109)	-
Balance (January 31, 2011)	4,154,049	4,247,373	1,084,980	4,943,755	676,552	1,329,408

Notes:

- (1) The Cadillac Break Property Group consists of 21 properties, including Orenada, Sleepy, and Akasaba, as noted in the Financial Statements, acquired through staking or property acquisition agreements.
- (2) Other Quebec Properties include the Siscoe East, Joannes Township, Quevillon and Gwillim properties

COMMITMENTS

- (i) As of January 31, 2011, the Company is obligated under an operating lease for rental of an office property in Toronto, Ontario to an amount of \$2,000 per month expiring May 31, 2011.
- (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) As of January 31, 2011, the Company had drilling commitments of \$1,142,000 and expect to complete those commitments by end of 2011.

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.

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 Canadian Accounting Standards Board has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, including the Corporation, effective for fiscal years beginning on or after January 1, 2011.

Accordingly, the Corporation will report interim and annual financial statements in accordance with IFRS beginning with the quarter ended July 31, 2011. The Corporation's 2011 interim and annual financial statements will include comparative 2010 financial statements adjusted to comply with IFRS.

IFRS Transition Plan

The Corporation has established a comprehensive IFRS transition plan and engaged third-party advisers to assist with the planning and implementation of its transition to IFRS. The following summarizes the Corporation's progress and expectations with respect to its IFRS transition plan:

Initial scoping and analysis of key areas for which accounting policies may be impacted by the transition to IFRS.	Complete.
Detailed evaluation of potential changes required to accounting policies, information systems and business processes, including the application of IFRS 1 First-time Adoption of International Financial Reporting Standards.	Complete.
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives.	In progress, completion expected during Q4 2010-2011
Resolution of the accounting policy change implications on information technology, business processes and contractual arrangements.	In progress, completion expected during Q4 2010-2011
Quantification of the financial statement impact of changes in accounting policies.	Throughout 2010-2011
Management and employee education and training.	Throughout the transition process

Impact of Adopting IFRS on the Corporation’s Business

As part of its analysis of potential changes to significant accounting policies, the Corporation is assessing what changes may be required to its accounting systems and business processes. The Corporation believes that the changes identified to date are minimal and the systems and processes can accommodate the necessary changes.

To date, the Corporation has not identified any contractual arrangements that may be affected by potential changes to significant accounting policies.

The Corporation's staff and advisers involved in the preparation of the financial statements are being trained on the relevant aspects of IFRS and the anticipated changes to accounting policies. Employees of the Corporation who will be affected by a change to business processes as a result of the conversion to IFRS will also be trained as necessary.

The Board of Directors and the Audit Committee have been regularly updated on the progress of the IFRS conversion plan, and made aware of the evaluation to date of the key aspects of IFRS affecting the Corporation.

First-time adoption of IFRS

The adoption of IFRS requires the application of IFRS 1 *First-time Adoption of International Financial Reporting Standards*, which provides guidance for an entity’s initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS, effective at the end of its first annual IFRS reporting period.

However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment.

The Corporation has identified the following optional exemption that it expects to apply in its preparation of an opening IFRS statement of financial position as at May 1, 2010, the Corporation's transition date:

- To apply IFRS 2 *Share-based Payments* only to equity instruments issued after November 7, 2002, and that had not vested by the transition date.

Prior to reporting interim financial statements in accordance with IFRS for the quarter ending July 31, 2011, the Corporation may decide to apply other optional exemptions contained in IFRS 1.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Corporation's opening IFRS statement of financial position as at the transition date will be consistent with those made under current Canadian GAAP. If necessary, estimates will be adjusted to reflect any difference in accounting policy.

Impact of Adopting IFRS on the Corporation's Financial Statements

The adoption of IFRS will result in some changes to the Corporation's accounting policies that are applied in the recognition, measurement and disclosure of balances and transactions in its financial statements.

The following provides a summary of the Corporation's evaluation to date of potential changes to accounting policies in key areas based on the current standards and guidance within IFRS. This is not intended to be a complete list of areas where the adoption of IFRS will require a change in accounting policies, but is intended to highlight the areas the Corporation has identified as having the most potential for a significant change. The International Accounting Standards Board has a number of ongoing projects, the outcome of which may have an effect on the changes required to the Corporation's accounting policies on adoption of IFRS. At the present time, however, the Corporation is not aware of any significant expected changes prior to its adoption of IFRS that would affect the summary provided below.

1) *Exploration and Evaluation Expenditures*

Subject to certain conditions, IFRS currently allows an entity to determine an accounting policy that specifies the treatment of costs related to the exploration for and evaluation of mineral properties.

The Corporation expects to establish an accounting policy to capitalize, as incurred, all costs relating to exploration and evaluation until such time as it has been determined that a property has economically recoverable reserves.

The application of this policy on the adoption of IFRS will not have a significant impact on the Corporation's financial statements.

2) *Impairment of (Non-financial) Assets*

IFRS requires a write down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Current Canadian GAAP requires a write down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

The Corporation's accounting policies related to impairment of non-financial assets will be changed to reflect these differences. However, the Corporation does not expect that this change will have an immediate impact on the carrying value of its assets. The Corporation will perform impairment assessments in accordance with IFRS at the transition date.

3) *Share-based Payments*

In certain circumstances, IFRS requires a different measurement of stock-based compensation related to stock options than current Canadian GAAP.

The Corporation does not expect any changes to its accounting policies related to share-based payments that would result in a significant change to line items within its financial statements.

4) *Asset Retirement Obligations (Decommissioning Liabilities)*

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions.

The Corporation's accounting policies related to decommissioning liabilities will be changed to reflect these differences. However, the Corporation does not expect this change will have an immediate impact on the carrying value of its assets.

5) *Property and Equipment*

IFRS contains different guidance related to recognition and measurement of property and equipment than current Canadian GAAP.

The Corporation does not expect any changes to its accounting policies related to property and equipment that would result in a significant change to line items within its financial statements.

6) *Income Taxes*

In certain circumstances, IFRS contains different requirements related to recognition and measurement of future (deferred) income taxes.

The Corporation does not expect any changes to its accounting policies related to income taxes that would result in a significant change to line items within its financial statements.

Subsequent Disclosures

Further disclosures of the IFRS transition process are expected as follows:

- The Corporation's MD&A for the 2010-2011 interim periods and the year ended April 30, 2011, will include updates on the progress of the transition plan, and, to the extent known, further information regarding the impact of adopting IFRS on key line items in the annual financial statements.
- The Corporation's first financial statements prepared in accordance with IFRS will be the interim financial statements for the three months ending July 31, 2011, which will include notes disclosing transitional information and disclosure of new accounting policies under IFRS. The interim financial statements for the three months ending July 31, 2011, will also include 2010-2011 financial statements for the comparative period adjusted to comply with IFRS, and the Corporation's transition date IFRS statement of financial position (at May 1, 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

With approximately \$6 million in working capital at its disposal, Alexandria Minerals has enough financial capacity to continue to advance existing programmes on its Cadillac Break properties, with additional plans to conduct preliminary drill testing on satellite projects during 2011. The Company plans to ramp up its drilling programme at Akasaba, which currently has a two rig, 20,000 m drill programme underway, with a view to speed up growth and definition of the gold zone. Other drilling activities will include a multi-hole follow-up programme at Sleepy, to expand on the recent encouraging results there, to begin this Spring, 2011. Finally, a global review of the Company's assets on its Cadillac Break properties is proceeding in logical stages, with an eye toward delineating drill targets on the broader property package.

The Company reviews its operations in light of current economic conditions and relies on predictions of future economic activities. Over the past 6 months the Company has strengthened its geological team with the addition of a new Vice President, Exploration, and has been building its shareholder awareness programme. These changes have provided a solid foundation on which the Company will continue to build in 2011.

Date: March 29, 2011