



ALEXANDRIA MINERALS CORPORATION

Initiating coverage for ALEXANDRIA MINERALS with a SPECULATIVE BUY Rating

Alexandria Minerals is a junior gold exploration company that has rapidly accumulated one of the largest gold land packages along the Cadillac Larder-Lake Break in the world class Val d'Or gold mining region of Quebec.



INITIAL REPORT
September 25, 2007

ANALYST:
Thomas Tustin, MA MBA CFA

AZX: TSX VENTURE

**INDUSTRY: EXPLORATION
AND MINING**

**ALEXANDRIA'S
FACTS**

Recent Price
C\$0.23

Shares O/S
58.6 mil.

Shares O/S FD
88.7mil.

52 Week Range
C\$0.16-C\$0.425

Year End
April 30

KEY STATISTICS

Target Price	N/A	Cash and Cash Equivalents	\$2,285,940
Recent Price (Aug. 14 th)	C\$0.285	Operating Cash Flows	(\$408,986)
Average Daily Volume	94,400	Net working Capital	\$2,340,620
Market Capitalization	C\$16.70 mil	Shareholder's Equity	\$4,184,434
P/E Multiple	N/A	P/B Multiple	N/A

Alexandria does not have any Current Resources as defined under National Instrument 43-101. The Historic Resource figures cited throughout the report cannot be relied upon at this time, as they do not meet the standards set out in NI 43-101 for the classification of mineral deposits. Further work on these targets, and verification by a Qualified Person, will be required to meet these standards.



INVESTMENT HIGHLIGHTS

Potentials

- An experienced management team committed to aggressive expansion and growth. Alexandria's management has rapidly accumulated one of the largest gold land packages in the world class Val d'Or gold mining region of Quebec, and holds interests in more than 30 km of strike length along the Cadillac Larder-Lake Break. The company believes that eastern Canada's historic gold camps offer vast untapped potential and low-entry-cost opportunities for growth through exploration success.
- Alexandria has embarked on an aggressive exploration program on several advanced gold projects over its Cadillac Break property package. To date their drilling program has completed 22 holes totalling 7,500 metres. Early assay results from their drilling program on a number of their properties have shown significant high-grade gold values, and several new gold zones on Oramaque, Orenada, and Sleepy have been discovered. Results of their drilling program indicate the presence of a large gold system in the western portion of the Company's Cadillac Break properties.
- The price of gold currently stands above \$700/oz. and the outlook remains very positive for continued appreciation.
- As of the fiscal year end, April 30, 2007, Alexandria's financial position is strong with \$200,000 in cash, another \$1.3 million in short-term investments and no debt. In addition, in May 2007, the company's financial position was further strengthened through a \$7.2 million in a Private Placement financing

Risks

- The company has no commercially viable mining operations, and as such no source of operating revenues. In addition, the company will have to invest substantially more capital in exploration and development before any meaningful operating revenues will be generated.
- Substantial additional capital resources will be required for exploration, development and extraction of any viable resource it may find on its properties. Given that the company has no source of operating revenue, the company will have to raise the required capital by issuing either debt or additional shares,
- Long-run success of the company will depend upon its ability to discover commercially viable gold resources on its properties. Given that the company is still in the early stages of exploration, there is no certainty about finding commercially viable resources on its properties.
- If commercially viable gold resources are found on the company's properties, the company's operating revenues and net earnings will be highly dependent upon the price of gold, over which the company has no control.
- In the near term, the company's stock price will be highly dependent upon its success in its exploration activities. No assurances about the likelihood of the company finding commercially viable gold can be given.



COMPANY OVERVIEW

Alexandria Minerals Corporation is a growth orientated junior gold resource company engaged in the acquisition, exploration and development of high potential gold properties in Northern Canada. The company has focused its efforts on the under-explored, high potential properties in the world-class gold mining fields of Quebec and Ontario, Canada.

The company was incorporated on May 27, 2002, and completed its initial public offering (IPO) on March 22, 2006. The company has traded on the TSX Venture Exchange (TSX-V) under the symbol "AZX" since March 24, 2006. Alexandria has also received a listing on the Frankfurt Stock Exchange (symbol "A9D").

The company is in the process of determining the existence and significance of ore deposits within its properties. Alexandria's projects are in early stage exploration only, and are each without a known body of commercial ore. To date, the company has no established operating mine and has never earned any revenue from its mineral properties. The company is considered to be in the development stage.

The company's gold properties lie within the Abitibi Greenstone belt of Northern Ontario and Quebec, a 500 km long belt that stretches from northeastern Ontario into northwestern Quebec. This region is an extremely rich mining belt that has produced more than 170 million ounces of gold over the last 90 years. This belt also contains significant base metals deposits, and a number of world-class base metals mining operations are well established in this region.

Map 1 - Alexandria Properties in the Abitibi Belt (red stars)



The company's core properties lie along or near the Cadillac Larder Lake Break, which stretches from Matachewan in northeastern Ontario into the Val d'Or mining region of northwestern Quebec. This Cadillac Break is a 300-kilometre long gold bearing fault zone that has already produced more than 100 million ounces of gold.



First Year Strategic Acquisitions / Activities

The management team at Alexandria is an aggressive, experienced team that has had extensive global experience with small to large mining companies. Their experience has been in all stages of mining development, from the initial exploration to the final exploitation of established mineral deposits.

Since its IPO of March 2006, management has been active in developing and expanding company activities the areas of in strategic property acquisition, corporate financings and the exploration & development of existing properties.

Property Acquisitions

Since its Initial Public Offering in March 2006, company management has been especially aggressive in acquiring new properties. Through deals with Aur Resources, IAMGOLD, Xstrata, Carmax Explorations, Virginia Mines and Niogold Mines, the company now has over 500 claims in the Val d'Or region alone, up from 45 at the time of the company's IPO in March of 2006.

Aur Properties:

In September 2006, Alexandria entered into an Option/Joint Venture agreement with Aur Resources to acquire up to 100% of 10 properties in the Val d'Or area through a combination of staged exploration expenditures, cash payments and share issuance. The 10 properties cover 350 mining claims and one leasehold claim, increasing the size of the Company's gold property holdings 8 times in the Val d'Or area. The initial agreement calls for Alexandria to earn a 50% interest in these properties, with an option to increase their percentage ownership to 100%.

IAMGOLD:

In May 2006, an agreement with IAMGOLD (then Cambior) called for Alexandria to earn a 50% interest in four properties – Sleepy, Akasaba, Bloc Sud West and Bloc Sud Trivio, comprising 90 claims. These properties, like the adjacent Aur Option properties, lie on or near the Cadillac-Larder Lake Break. The properties contain two historic gold deposits, the Akasaba and the Sleepy. The Akasaba Mine produced 47,000 ounces of gold with an ore grade averaging 5.14 grams of gold per tonnes (5.14 g/t) in the 1960's, and estimated in 1987 by Louvem Mines to host a further 56,700 ounces at an average ore grade of 6.3 g/t. The Sleepy deposit, discovered by Cambior Inc. in the late 1980's, has been estimated as containing something in the range of 28,000 ounces with an average ore grade of 5.2 g/t.

In May 2007, Alexandria announced that it had signed a further agreement with IAMGOLD to acquire a 100% in the four properties, superseding the previous agreement.



CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

Virginia Mines & Niogold Mines: In late April 2006, Alexandria substantially augmented its original Siscoe East property through an agreement to purchase 13 claims from Virginia Mines. These claims, known as the Stabell property, are adjacent to its Siscoe East property, and produced 1,750 ounces of gold between 1935 – 1937 with an ore grade of 7.65 g/t.

In September 2006, an agreement with Niogold Mines further enlarged its Siscoe East Property. This agreement gave Alexandria the right to earn a 70% interest in 30 claims located adjacent to Alexandria's Siscoe East Property. These additions bring the total number of claims on the Siscoe East property to 88 claims for a total of 2,172.37 hectares.

Carmax Explorations: An option earn-in agreement with Carmax was signed in February 2006 for nine claims along the Cadillac Break adjacent to the company's original Matachewan Property. This agreement calls for Alexandria to earn a 50% interest in the properties and increases the company's interest in the area to 35 claims

Xstrata plc: The September 2006, agreement with Xstrata (then Falconbridge) gave Alexandria the right to earn a 50% interest in 20 claims adjacent to their existing Joannes properties in the region. The agreement effectively doubled Alexandria's Joannes Township Project.

Jean Robert, Pauline Cherron and Dianne Audet: In February 16, 2007, Alexandria announced that it had entered into an agreement with Jean Robert, Pauline Cherron and Dianne Audet to earn a 100% interest in 19 mineral claims in Bourlamaque Township, Quebec. Located between the Airport and Orenada Properties, this property provides continuity of geological and exploration targets between the two adjacent properties.

Corporate Financings

The company has been active in lining up required financing since it successfully floated its IPO on the TSX Venture Exchange in March 2006.

March 2006 Alexandria's Initial Public Offering. The IPO raised \$1.5 million and the company is listed on the TSX Venture Exchange under the symbol AZX. (In April 2006, the company successfully applied to have the company's common shares listed on the Frankfurt Stock Exchange under the symbol A9D).

May 2006 Alexandria closes a \$500 thousand Private Placement. This financing, initially announced as a \$400 thousand Private Placement, is later increased to \$500,000.

Nov 2006 \$2.6 million was raised in a Private Placement. The financing, initially announced as \$2 million Private Placement, was subsequently increased to \$2.596 million.

May 2007 A Private Placement financing, initially announced at \$5.5M, later revised up due to interest, which closed at \$7.75 million.



Exploration & Development Activities

Management has also been active in pushing forward its exploration activities on its properties.

- Dec, 2006 First phase drilling. Alexandria began a 10,000-meter drilling program, with expected completion during the first half 2007, on its properties located in the Abitibi Greenstone Belt, near Val d'Or, Quebec. Initial focus of drilling was on the western portion of the properties that were recently acquired from IAMGOLD (formerly Cambior Inc.) and Aur Resources.
- April, 2007 Wrap-up its first phase drilling. Over 7,000 metres have been drilled during this program designed as a first pass over the company's property package along the Cadillac Break. Drilling continues on the Bloc Sud West property, where it is testing coincident geophysical and geochemical anomalies on and near the Cadillac Break. The company's intention is to follow up on this first phase program with a second 10,000-metre follow up drilling program on the Orenada property. Expected commencement of this second phase program is early June 2007.
- June, 2007 The Company began an aggressive second phase drilling program on the Aur and IAMGOLD ("Cadillac Break") properties with the arrival of one drilling rig on June 5, 2007, and the scheduled arrival of a second rig on June 7. Initial plans called for one rig to focus on the Orenada 2 and 4 zones, where the company had success in its first phase drilling programme, and the second rig to explore targets on the other Cadillac Break properties. Continued success at Orenada has resulted drilling with both rigs on Orenada 2 and 4 for the near future.
- July, 2007 Twenty holes have been completed during this second phase drilling program. Eight holes completed on the Airport, Mid-Canada and Orenada properties, and 12 holes on the Orenada 2 and 4 Zones.
- August, 2007 The company continues to drill with two rigs on the Orenada 2 and 4 zones, in an effort to enlarge both targets. One rig is testing Orenada 4 about 50 metres below a previously drilled hole (OAX-07-13A), while the second rig is testing the eastern extension of the Orenada 2 zone. The company has also begun a prospecting and mapping program on its Matachewan property to delineate targets for a drilling program scheduled to commence in the fall.
- September 2007 Alexandria begins a 5-line Titan 24 survey over Orenada 4 and Orenada 2 areas. This survey is designed to test rock resistivity and chargeability to a depth of 750 metres and magnetotelluric resistivity down to 1.5 kilometres. This test is to assist in defining deeper drill targets.

ALEXANDRIA'S BUSINESS STRATEGY

Gold deposits in belts like the Abitibi, are typically located near major fault zones, and Alexandria's strategy has been to acquire properties within close proximity to proven gold bearing fault structures.



CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

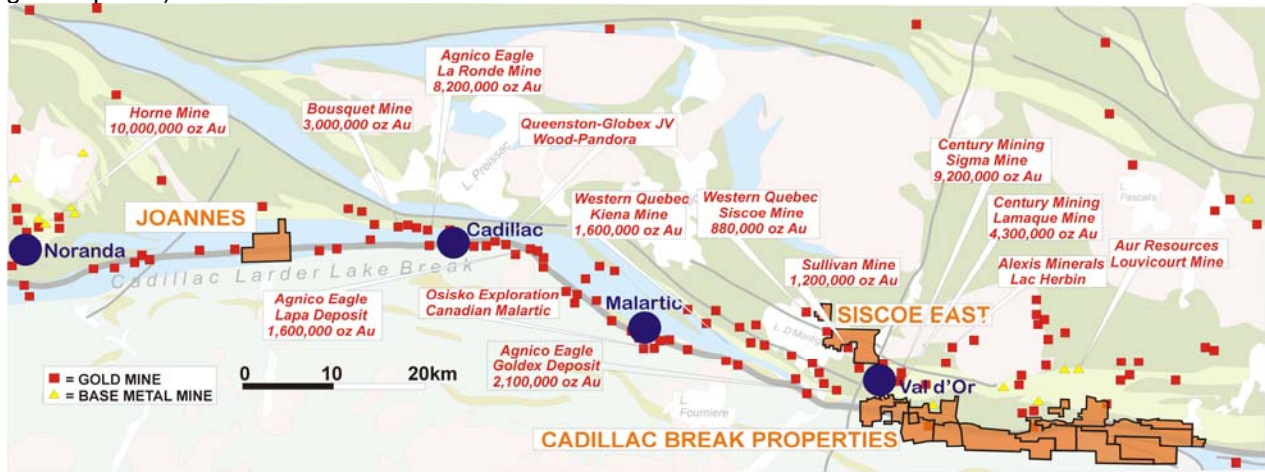
Alexandria's strategy of property acquisition is derived from the company's guiding principal of exploration - testing gold bearing structures trending from neighbouring properties. The company has employed three criteria when acquiring properties:

- there is the occurrence of gold on the properties, and
- that they lie adjacent to known gold deposits,
- there is the potential for finding gold in significant amounts.

While prospecting and mining have been carried out in the Abitibi region for over a century, Alexandria believes that the properties it has acquired are still relatively under-explored using modern geological concepts and sophisticated exploration techniques. Supporting this belief is the fact that a number of important new gold deposits have recently been uncovered, and several past producing mines have been restored to production as a direct result of employing modern exploration techniques and mining concepts. Alexandria believes that this region offers both significant unexploited potential and low entry-cost opportunities for exploration success.

The company's core properties lie along or near the Cadillac Larder Lake Break, which stretches from Matachewan in northeastern Ontario into the Val d'Or mining region of northwestern Quebec. This Cadillac Break is a 300-kilometre long gold bearing fault zone that has already produced more than 100 million ounces of gold from mines along its length.

Map 2 – Alexandria's properties (orange) in the Val D'Or to Noranda region (red boxes are past/present gold deposits)



The majority of Alexandria's properties have been accumulated in the famous Val d'Or gold mining district where it owns, or has the right to acquire, 17 properties with more than 30 kilometres of strike length along the Cadillac Larder Lake Break. Of the company's other Quebec properties, Joannes is also located along the Cadillac Break about 60 km west of Val d'Or, and Quevillon and Gwillim are located in the north-eastern Abitibi belt. It is along the Cadillac Break where Alexandria holds 529 of the company's 557 total claims in the Val d'Or region.



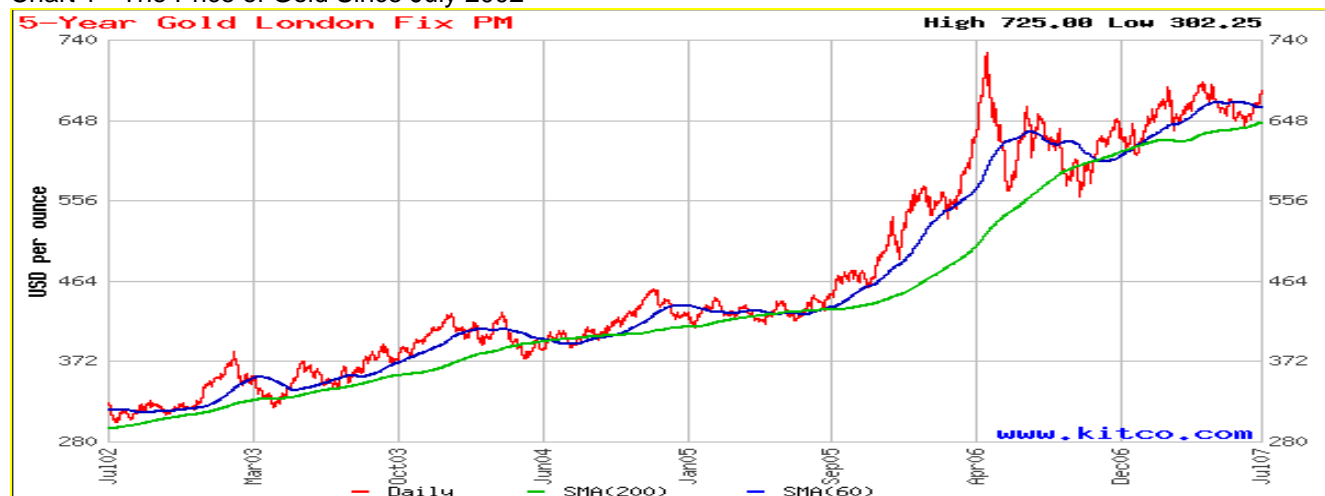
The Val d'Or mining district is an active and well-established gold district that has produced more than 23 million of ounces of gold over the past century. Being an established and important gold producing region like the Val d'Or mining district brings several important advantages that would otherwise not accrue to new entrants into the gold exploration and development business. Good transportation access and an established mining infrastructure, access to specialized professional services, a skilled workforce, and a strong mining heritage are well established in this region. In addition, political and social stability, plus a mining friendly tax environment are all vital benefits that accrue to any resource exploration/development company in this region, new or established.

Commencing in June 2007, Alexandria has scheduled an extensive 25,000 metres drilling program, with emphasis on the Cadillac Break properties.

MARKET POTENTIAL FOR AZX PRODUCTS

The price of gold will have a significant influence over Alexandria's stock price, both in the near term and longer term. Even assuming the company manages to discover one or more commercially viable gold deposits on its properties, the value of the company will depend critically on the price it can fetch for its gold production. Changes in the price of gold will have a direct impact on company earnings and on the value of the shares.

Chart 1 - The Price of Gold Since July 2002



As the chart shows, the price of gold has risen from about \$310 ounce (oz) in July 2002, to today's current price that is above \$700 / oz. Both the duration and the size of the increase in the price of gold (110% over 5 years or about 16% compound return per year) suggest that strong underlying fundamentals in the gold market are responsible for the increase in the price of gold.



These fundamentals include:

- the weakening of the US dollar and its likely continued softening over the next 12 - 18 months, (an inverse relationship exists between gold and the US dollar - as the dollar weakens, gold becomes relative cheaper for buyers in appreciating currency countries),
- rising demand for physical gold by the new middle classes in the emerging economies of China and India,
- a store of value against geopolitical risk, (i.e.: Iran's nuclear threat, further escalation in Israeli-Arab conflict, threat to world oil supplies from OPEC, nuclear threat of North Korea, etc),
- Mine production (supply) - production is expected to increase only marginally in 2007 (by roughly 1% from 2,361 tonnes in 2006 to about 2,380 tonnes in 2007), likely not enough to meet the expected demand increase.

It's believed that these factors, and others, would all support gold prices at their current levels, and likely provide a solid foundation for gold prices moving above their current levels.

FINANCIAL OVERVIEW (All Amounts in Canadian Dollar C\$)

Nature of Business and Going Concern

Alexandria Minerals Corporation is engaged in the acquisition, exploration and development of mineral resource properties in Canada. The Company is a Development Stage Company in the process of acquiring and exploring mining properties, and has not earned any revenues from its properties. Because no determination has been made yet as to whether any of its properties contain economically viable ore deposits, there is uncertainty with respect to the Company's ability to continue as a going concern.

The independent auditor of Alexandria Minerals Corporation., McCarney Greenwoods LLP, has audited the following financial statements for the fiscal year ended April 30, 2007 and April 30, 2006 and concluded that these financial statements present fairly, in all material respects, the financial position of the Company as at April 30 2007 and 2006, and the results of its operations and cash flows for each of the years then ended, in accordance with Canadian generally accepted accounting principles.

Alexandria Minerals prepares its financial statements based on the accrual basis of accounting. Accordingly, precise determination of many assets and liabilities are dependent upon future events. Therefore, estimates and approximations were employed using careful judgment.

Alexandria capitalizes all exploration costs that results in the acquisition and retention of mining properties or an interest in a property. The amount shown on the Balance Sheet for Mining Rights represents all relevant costs, and includes the costs of acquisition, maintenance, exploration, salaries (allocation based on time spent) and management fees. Properties acquired for share consideration are recorded at the fair value of the shares at the date of acquisition. All other costs are expensed as incurred.



CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

Statement of Operations and Deficit

	<u>Year Ended April 30th</u>		<u>Cumulative</u>
	<u>2007</u>	<u>2006</u>	<u>Since Inception</u> <u>May 27, 2002</u>
Expenses			
Stock-Option Compensation	\$ 496,078	\$ 34,314	\$ 530,392
Investor & Public Relations	174,327	34,459	221,425
Business development	152,468	80,681	303,378
Professional fees	132,673	162,881	445,144
Payroll	119,079	-	119,079
Office & General	115,813	65,438	257,844
Seminars & Conferences	87,240	3,325	117,103
Management Fees	61,787	56,000	199,787
Accounting & Corporate Services	39,992	22,208	85,029
Rent	17,913	18,256	53,504
Amortization	4,527	2,828	8,277
Interest & Bank Charges	3,803	6,328	14,591
Consulting Fees	-	-	25,534
Field Supplies & General Exploration	-	-	20,896
Equipment Rental	-	-	1,522
Net Operating Loss Before Interest Income	(1,405,700)	(486,718)	(2,403,505)
Interest income	45,741	-	45,741
(Loss) for the Period Before Taxes	(1,359,959)	(486,718)	(2,357,764)
Future Income Tax Recovery	598,537	92,708	691,245
Net loss for the period	(761,422)	(394,010)	(1,666,519)
DEFICIT, beginning of period	(905,097)	(511,087)	-
DEFICIT, end of period	\$ (1,666,519)	\$ (905,097)	\$ (1,666,519)
Basic & Diluted (Loss) per share	\$ (0.03)	\$ (0.03)	



Statement of Operations and Deficit

The company is in the exploration stage of its development and to date, the company has yet to earn any operating revenues from its mining properties. As such, the company has, since its inception, incurred losses for each year of its existence and is wholly dependent upon external sources of financing to fund its investments in mining properties and cover operating expenditures.

For the year ended, April 30, 2007, the company incurred a Net Loss of \$761,422. This compares to a Loss of \$394,010 for the year earlier period. Two items in particular were responsible for a large proportion of the increase in the company's Net Loss (\$601,800). The largest cost increase occurred in Stock-Option Compensation, which increased \$462,000 to \$496,078. This expense item represents 2,040,778 options exercised during the year at an average exercise price of \$0.243 per share. The stock-option plan is restricted to directors, officers, key employees and persons providing ongoing services to Alexandria. This stock-option expense should be viewed in conjunction with Management Fees (\$61,000), as these two categories represent the compensation of the three senior executives for the year. Investor and Public Relations also registered a significant increase over 2006 levels, rising by \$138,000 to \$174,000. The company hired an Investor and Public Relations firm in March Of 2006, and the 2007 Income Statement reflects the costs of this service for the full year.

Two other cost items also showed noteworthy increases over 2006 levels. Seminars and Conferences increased by \$84,000 to \$87,000, while Business Development costs increased by \$72,000 to \$152,000. Both items relate to efforts by the company to increase its profile.

The company also reported a sharp increase in Future Income Tax Recovery. This item rose \$506,000 to \$599,000 (from a 2006 level of \$93,000), which contracted the Net Loss after Taxes to \$761,000 (from \$1,360,000). In addition, a reduction in expenditures on Professional Fees of \$30,000 relative to the earlier period offset the increase in the net deficit.

This increase in Net Loss is not unexpected given that the company at present has no commercial mining operations and has significantly stepped up its exploration and development programs as well as increasing corporate activities associated with its increased mining properties.



CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

Balance Sheet

BALANCE SHEET - For the Year Ended April 30th, 2007

	2007	2006
Assets		
Current		
Cash	\$ 199,686	\$ 257,847
Sundry receivables and prepaid	171,094	35,492
Quebec refundable tax credits and mining duties refund	612,489	205,963
Short term investment	1,300,000	700,000
Total Short Term Assets	2,283,269	1,199,302
Equipment	17,034	11,867
Mining rights and deferred exploration (Note 2)	2,374,605	637,319
Total Assets	\$ 4,674,908	\$ 1,848,488
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities (Note 8)	\$ 662,264	\$ 273,975
Convertible debenture (Note 4)	-	57,593
Due to shareholder (Note 7)	-	78,867
Total Liabilities	\$ 662,264	\$ 410,435
Shareholders' equity		
Share capital (Note 3(b))	2,831,696	766,500
Warrants (Note 10)	2,317,075	1,542,336
Contributed surplus (Note 3(c))	530,392	34,314
Deficit	(1,666,519)	(905,097)
Total Equity	4,012,644	1,438,053
Total Liabilities + Equity	\$ 4,674,908	\$ 1,848,488



CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

Balance Sheet

Given that Alexandria Minerals is in an aggressive property acquisition phase, it's hardly surprising that the company substantially increased both Mining Rights and Total Assets over the first three quarters of 2007. Total Assets increased by 148% (\$2,732,384) during this period, rising from \$1,848,488 to \$4,580,872. Of this \$2,732,384 increase in total assets, 61% or \$1,737,286 was accounted by the increase in Mining Rights. Mining Rights assets increased by over 270% during 2007, rising from \$637,319 to \$2,374,605.

During the year, Alexandria acquired Mining Rights costing \$141,530 in cash and \$432,250 in common shares, and spent an additional \$1,163,506 on exploration activities. The Balance Sheet figure for Mining Rights & Deferred Exploration represents all costs including acquisition, maintenance, exploration, salaries and management fees. Alexandria capitalizes all exploration costs and Mining Rights acquired via share issue are booked at their fair values at the date of acquisition.

The company also earned \$355,052 in Quebec Refundable tax credits during this period.

At April 30, 2007, Alexandria has \$199,686 in cash, compared to \$257,847 for the year-end 2006. Total Current Assets were recorded at \$2,283,269 compared to \$1,199,302 for April 30, 2006, (an increased of \$1,083,967). Holdings of short-term investments rose from \$700,000 at the year-end 2006 to \$1,300,000.

Current Liabilities total \$662,264 compared to 410,435 at year-end, 2006. The principal cause of this \$252,000 increase was a \$388,000 increase in accounts Payable and Accrued Liabilities. Promissory Notes fell by \$57,593, as the company reimbursed an accredited investor \$7,593 and he converted his promissory note (principal amount of \$50,000) into 500,000 shares. Current Liabilities also fell by \$78,867. This liability resulted from loans and advances from a director during prior years. The company repaid the \$78,867 during the year.

Working capital showed a very healthy increase during 2007, rising to \$1,621,000, compared to \$789,000 at year-end 2006. The majority of the increase is due to the rise in short-term investments, and increase in Quebec refundable tax Credits, and the decrease in the liability items of Promissory Notes and Due to Shareholder, as noted above.

The company has no long-term debt.

Following the May \$7,254,000 Private Placement, Shareholders' Equity rose 179% (\$2,574,591) in 2007 to \$4,012,644. Share capital increased during 2007 by \$2,065,196, and warrants by \$774,739.

Contributed surplus increased by \$496,000 in 2007. This increase is attributed to the vested portion of the Stock-Option Compensation earned by company management/directors. The company records the value of stock options (using the Black-Scholes option-pricing model to determine fair value) on the Income Statement as Stock-Option Compensation over the vesting period of the options granted. The offsetting credit is recorded as an increase in Contributed Surplus. Upon exercise of the options, proceeds are credited to Share Capital, and the stock option fair values (at the date of the grant) are reclassified from Contributed Surplus to Share Capital.

The Net Loss for 2007 reduced Shareholder Equity by \$1,666,519.



CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

Statement of Cash Flows

	<u>Year Ended April 30th</u>		<u>Cumulative</u>
	2007	2006	<u>Since Inception</u> <u>May 27, 2002</u>
Cash Flows from Operating Activities			
Net Income (loss) for the Period	\$ (761,422)	\$ (394,010)	\$ (1,666,519)
Adjustments for:			
Stock Option Compensation	496,078	34,314	530,392
Amortisation	4,527	2,828	8,277
Future Income Tax Recovery	(598,537)	(92,708)	(691,245)
Changes in Non-Cash Working Capital Items			
Sundry Receivables	(135,602)	(20,628)	(171,094)
Prepaid Initial Public Offering Expenses	-	119,505	-
Quebec Refundable tax credit and mining duties Refund	(406,526)	-	(406,526)
Accounts Payable & Accrued Liabilities	388,289	48,186	662,265
Cash Flows (Used In) from Operations	(1,013,193)	(302,513)	(1,734,450)
Cash Flows from Investing Activities			
Acquisition of Mining Rights	(141,530)	(8,270)	(499,403)
Exploration Expenditures	(1,163,506)	(413,701)	(1,532,416)
Acquisition of Equipment	(9,694)	(8,144)	(25,311)
Purchase of Short-Term Investments	(600,000)	(700,000)	(1,300,000)
Cash Flows (Used In) from Investing	(1,914,730)	(1,130,115)	(3,357,130)
Cash Flows from Financing Activities			
Promissory Note	(7,593)	-	100,175
Due to Shareholder	(78,867)	78,867	50,000
Issue of Common Shares	3,099,690	590,969	4,264,884
Exercise of Warrants	68,425	1,362,516	1,430,941
Share Issuance Costs	(211,893)	(342,841)	(554,734)
Cash Flows from Financings	2,869,762	1,689,511	5,291,266
Change in Cash During the Period	(58,161)	256,883	199,686
Cash, Beginning of Period	257,847	964	-
Cash, End of Period	\$ 199,686	\$ 257,847	\$ 199,686
Supplemental Schedule of Non-Cash Transactions			
Share issuance included in mineral rights	\$ 432,250	\$ 38,500	\$ 548,750
Share issuance on conversion of debenture	\$ 50,000	\$ 50,175	\$ 100,175
Share issuance on repayment of shareholder loan	\$ -	\$ 50,000	\$ 50,000



Statement of Cash Flows

During fiscal 2007, Alexandria generated a negative overall change in cash \$58,161. Consistent with the fact that during fiscal 2007 there were no mining operations from which the company could generate revenues, and the company had undertaken an aggressive property acquisition and exploration program, Cash Flow from Operations was a negative \$1,013,193.

Accounting for this negative Cash Flow from Operations was the Net Loss of \$761,422, and a negative change in non-cash Working Capital of \$153,839. Also deducted from Operating Cash Flow is Future Income Tax Recovery, because it represents a non-cash source of revenue.

Offsetting these operating uses of cash were Stock-Option Compensation (\$496,078) and Amortisation (\$4,527), both representing non-cash charges on the Income Statement.

Cash Flow from Investing Activities was a negative \$1,914,730, as the company expended \$1.1 million in its Exploration program, acquired Mining Rights costing \$141,530 and invested \$600,000 in Short-Term Investments.

As noted above, given the company has no operating revenue from its mining properties, it is wholly dependent upon external sources of financing with which it can fund its investments in mining properties and cover its operating costs. These financing activities provided \$2,869,762. The funds from financing activities were brought about by two Private Placements that raised \$3,099,690 during fiscal 2007. The company also raised \$68,000 from the exercise of warrants. Offsetting these sources were share issue costs of \$211,893, repayment of advances Due to a Shareholder of \$78,867, and repayment of a Promissory Note of \$7,593.

As noted above, the change in cash during fiscal 2007 was a negative \$58,000, and Cash at the End of Period was \$199,686.

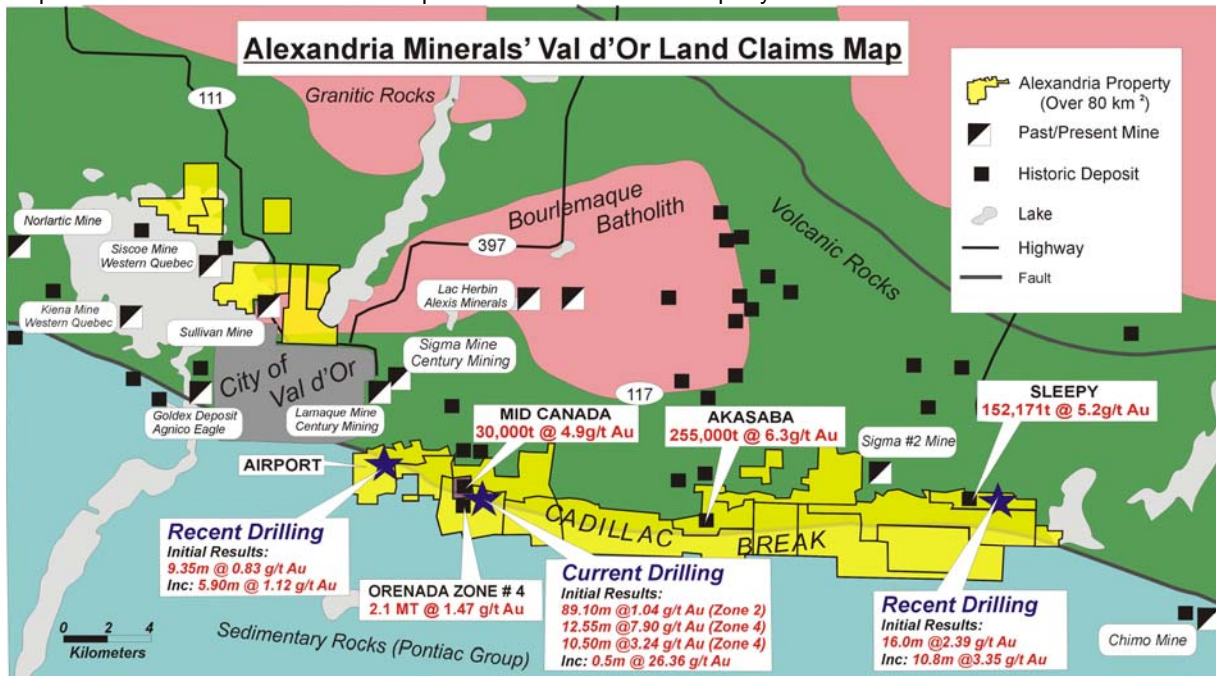


Mining Properties

A). Val d'Or Properties

The vast majority of Alexandria's properties lie within the Val d'Or mining region, which has produced more than 23 million ounces of gold during the past century. The company owns, or has the right to acquire, 18 properties along the Cadillac Larder Lake Break. The map below shows the extent of Alexandria's properties within the Val d'Or mining region.

Map 3. Alexandria's Cadillac Break Properties and Siscoe East Property in the Val d'Or District



Core holdings in the Val d'Or camp include:

1). **Siscoe East Property**

88 claims, 2,172.37 hectares.

The Siscoe East Property lies between the Siscoe Mine and the Sullivan Mine. As noted above, the April 2006 agreement with Virginia Mines increased Alexandria's claims in the area by 13 claims. These claims, known as the Stabell property, are adjacent to Alexandria's Siscoe East property. The Stabell Property contains a historic mine, which produced 1,750 ounces of gold from 1935 - 1937 at an average ore grade of 7.7 g/t. Historic reports have also indicated that the mine contains about 9,800 ounces of gold, with the ore grading about 5.75 g/t. Historic drilling reports have indicated the presence of significant gold - including 13.7 g/t gold over 1.2 meters and 34.3 g/t over 0.3 meters.



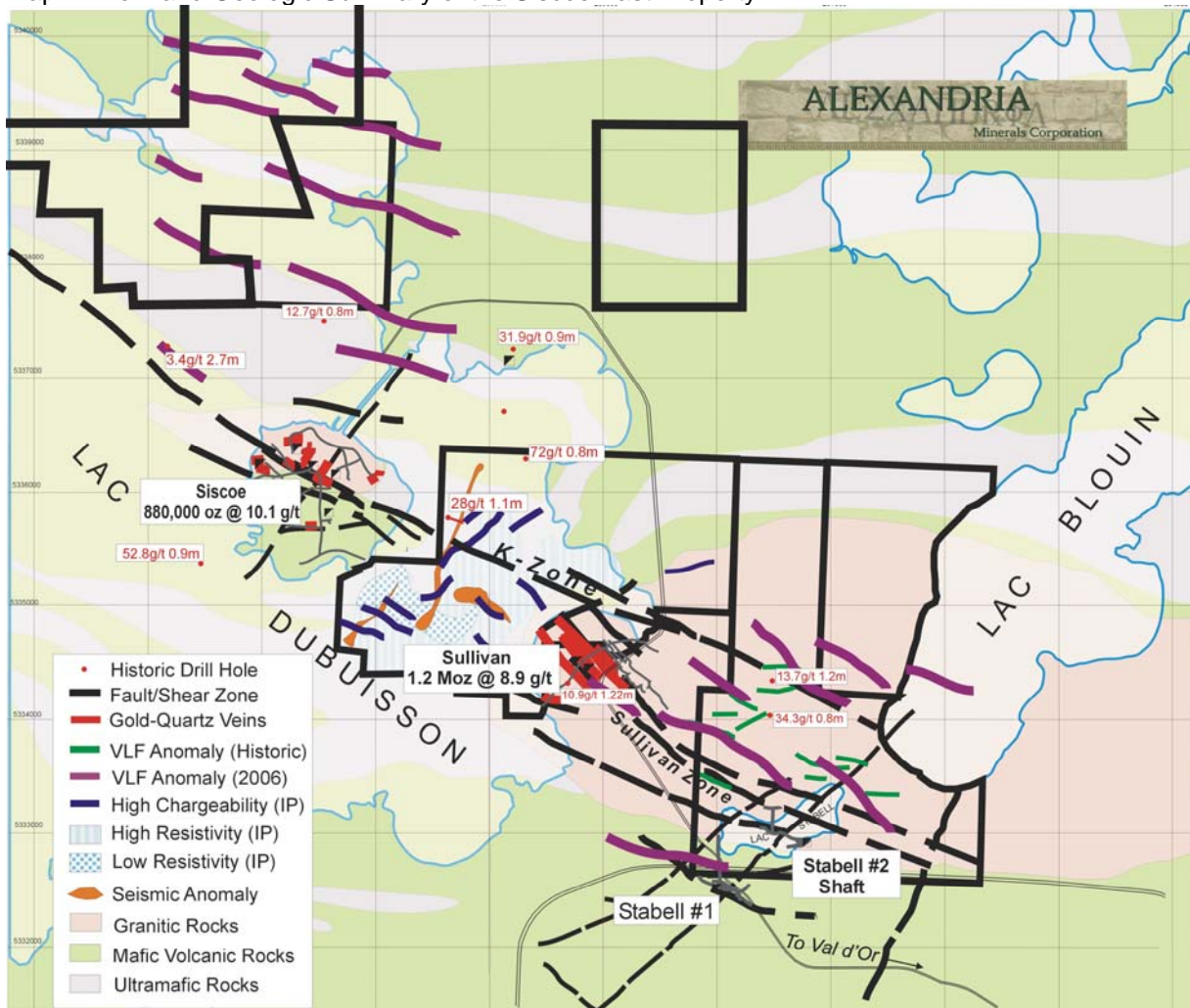
CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

A further agreement in September 2006 with Niogold Mines gave Alexandria the right to earn a 70% interest in 30 claims located adjacent to Alexandria's Siscoe East Property.

The Siscoe East property is located within three kilometres of five historic or current gold deposits. These include the original Siscoe Mine (880,000 ounces of gold production, at an average ore grade of 9.22 grams of gold per ton – 0.88 Moz @ 10 g/t), the Sullivan Mine (1.2 Moz @ 7.65 g/t), the currently producing Sigma-Lamaque (greater than 10 Moz produced) and Kiena Mines (1.6 Moz produced), and the soon to be producing Goldex property (expected 2.1 Moz).

Map 4. Work and Geologic Summary of the Siscoe East Property

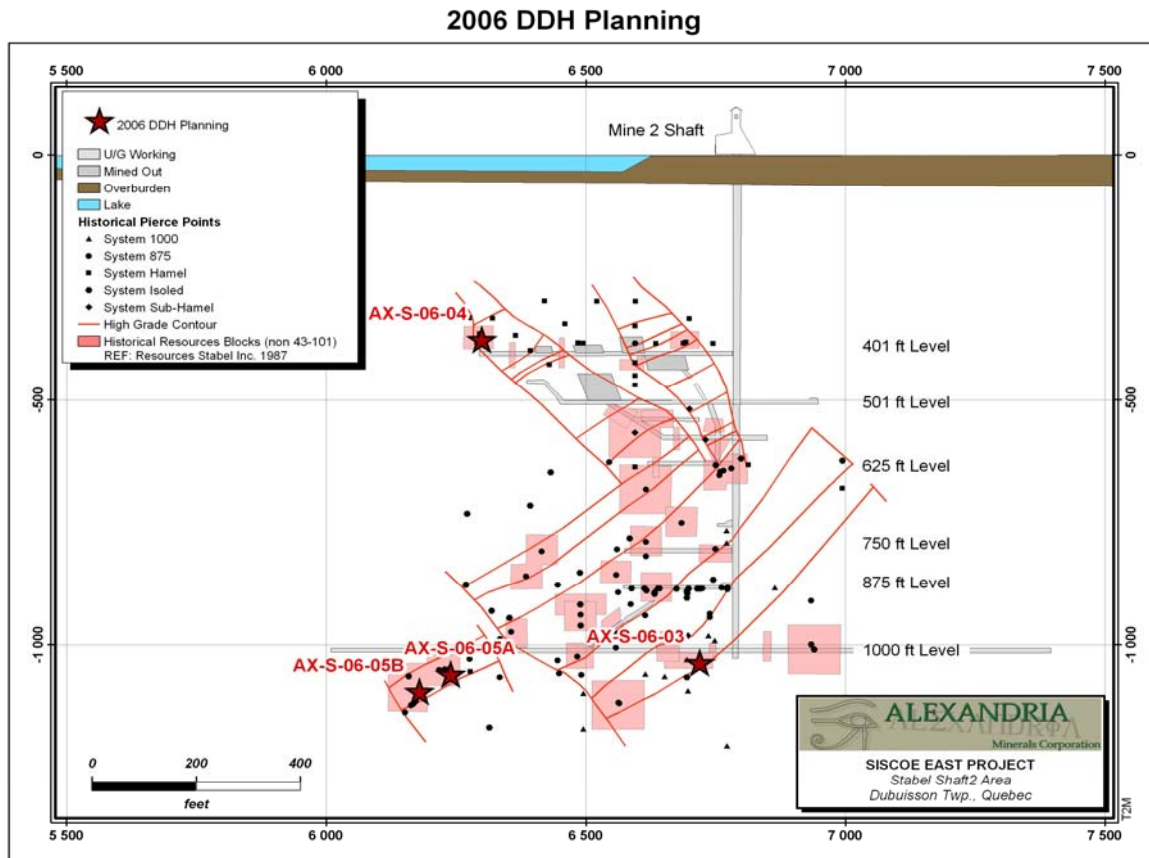




Recent Drilling Program

A first phase drilling program at Siscoe East and Stabell was completed in late 2006. This program consisted of drilling seven holes to test three main targets: the K-Shear Zone (from which the ore was mined at the Siscoe mine); the Stabell mine vein; and the extension of the Sullivan mine vein. Reported results (shown below) show that the program returned anomalous gold values ranging from 0.22 g/t to 3.13 g/t.

Siscoe Property - Drilling Results, 2006



2). Cadillac Break Properties

The 30 km long Cadillac Break Properties in Val d'Or consist of the 14 properties optioned from Aur Resources, and the IAMGOLD properties. Together these properties host four historical gold deposits and one historical copper deposit, as well as a number of early stage exploration targets. Alexandria Minerals recently completed its first phase drilling program on these properties, yielding strong results, in the form of both high-grade gold intersections as well as wide low-grade intersections. With this success coming at such an early stage in the Company's activities, Alexandria's management believes that its exploration strategy will lead to new and sizable discoveries.



l) Aur Resources Option Properties

In 2006, Alexandria signed an agreement with Aur Resources to acquire up to 100% of 10 properties in the Val d'Or mining district. These 10 properties cover 350 claims and one leasehold claim. Active exploration work on these properties has been undertaken since the 1930's, and, in addition to property-wide geophysical and geochemical surveys, at least 2,400 holes have been drilled over that time. Recent work has included geochemical programs, trenching, and underground exploration and development.

The original agreement specified that Alexandria could earn a 50% interest by spending \$3 million on exploration over a five-year period, and paying \$500,000 in cash and shares over the same period. The remaining 50% interest can be obtained by spending a further \$5 million by 2014.

a). Orenada Property

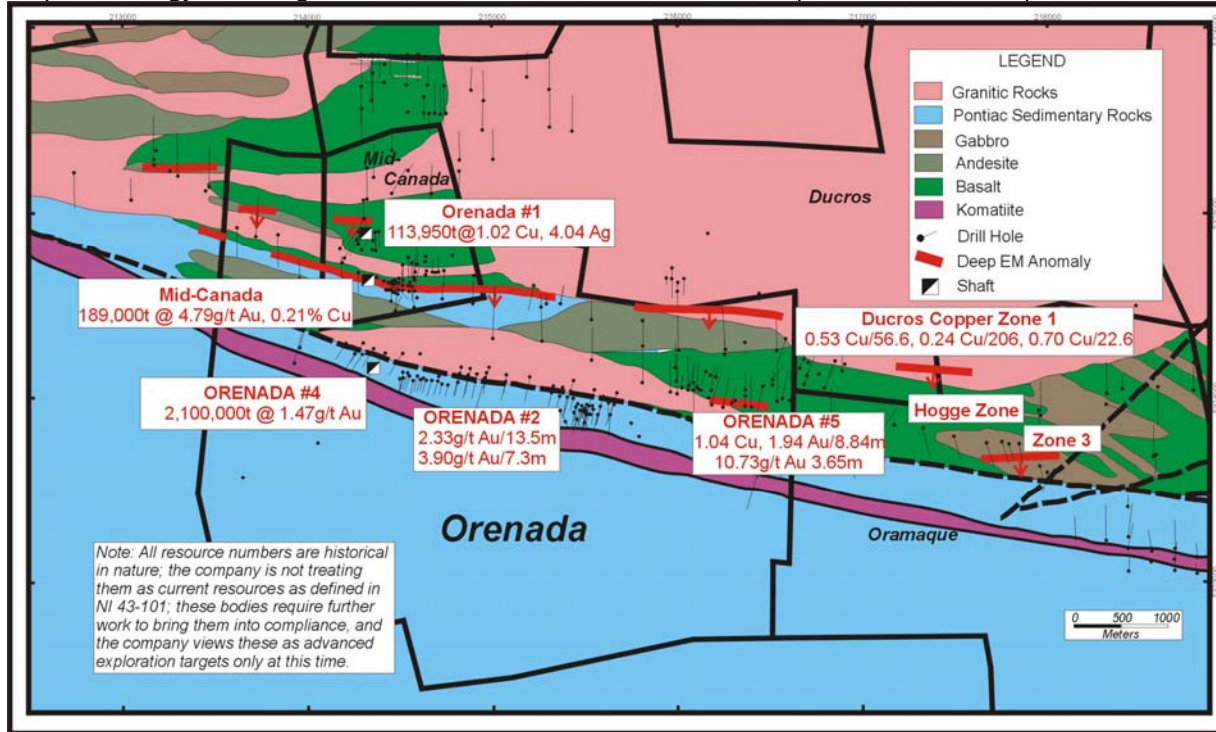
28 claims, 487 hectares, Bourlamaque Township

Orenada is known to contain three known gold bearing zones. Extensive exploration work (over 100,000 feet of drilling and 200 holes) has been carried out by various operators on these zones to determine the potential for feasible gold mining. An open pit was developed at Zone 4 to obtain a bulk sample, followed by extensive surface drilling carried out in the mid-1980s. An underground exploration program began in 1985, and included 53,773 feet of underground drilling in 139 holes, 3,700 feet of drifting and raising on two levels, and a three-compartment shaft sunk to 905 feet. The project was placed on hold by Aur Resources in 1987.

An internal 1990 Aur Resources study concluded that the Orenada Zone 4 contained an historic resource (non 43-101 compliant) of about 93,000 ounces of gold (2.17 million tons with an ore grading 1.22 g/t gold), 60% of which was accessible by open pit.



Map 5. Geology and Targets of the Orenada, Mid-Canada, Oramaque and Ducros Properties



Drilling Results

In early 2007, as part of a more extended first phase drilling program, two holes were drilled 375 metres apart along the Cadillac Break and returned 'significant' assay results. Hole AAX-07-12 returned a high grade intersection of 12.55 metres (core length) grading 7.9 g/t gold, including a 4.05 metre wide zone grading 21.37 g/t gold (visible gold). This hole was drilled 30 metres east of the nearest hole on Zone 4 and intersected the zone at a depth of about 200 metres.

The second hole, AAX-07-11, drilled 30 metres down dip from known mineralization at Orenada Zone 2, yielded a near surface intersection of 113.1 metres grading 0.94 g/t gold. This result also returned a wide intersection of 89.1 metres grading 1.09 g/t gold and a 25.6 metres section grading 2.89 g/t gold.

A third hole, AAX-07-10, intersected 23.35 metres grading 0.48 g/t gold, plus another higher -grade gold zone of 4.2 metres grading 2.98 g/t gold. This hole was drilled 200 metres down dip of the historic holes at Zone 2.

Alexandria believes that the assay results for holes 10, 11 and 12 suggest that the historic gold mineralization in Zones 2 & 4 may be more extensive than previously indicated by earlier exploration work. These drill holes are located 1.5 to 2 kilometres west along the Cadillac Break from a gold discovery on the adjacent Oramaque Property.

Management viewed these results from the three holes as extremely positive, providing encouragement to explore these targets at depth, eventually with a second drill.



CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

In April, the company announced that infill sampling of drill core from diamond drill holes AAX-07-9 through AAX-07-11 had revealed substantially greater widths of gold mineralisation than previously recorded. The drilling results with the recalculated widths and grades are summarized in the table below.

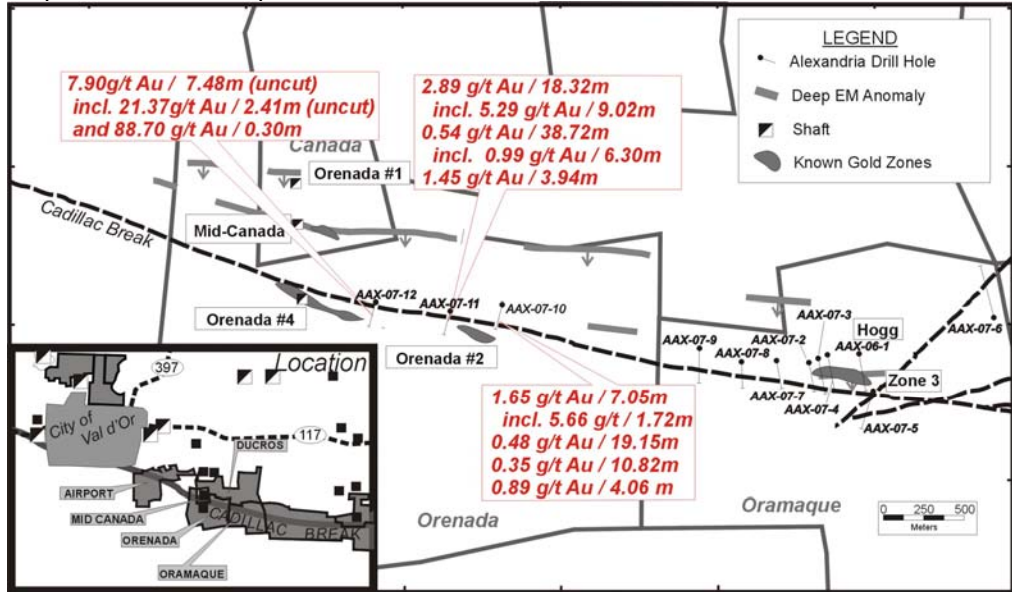
April 2007 - Orenada – Recalculated Assay Results, Holes # 10 & 11

HOLE #	From (m)	To (m)	Core Length (m)	True Width (m)	Au (g/t)
AAX-07-10	289.0	399.1	110.1	90.28	0.5
<i>Incl.</i>	289.0	293.95	4.95	4.06	0.89
<i>and</i>	300.65	324.0	23.35	1.25	0.48
<i>and</i>	352.4	330.45	13.2	10.82	0.35
<i>and</i>	333.3	346.5	8.05	6.6	0.24
<i>and</i>	252.4	360.45	8.6	7.05	1.65
<i>and</i>	363.7	367.9	4.2	3.44	2.98
<i>and</i>	379.85	383.7	3.85	3.16	2.06
<i>and</i>	388.1	390.2	2.1	1.75	5.66
<i>and</i>	432.5	433.1	0.75	0.61	2.79
AAX-07-11.	46.9	160.0	113.1	78.99	0.94
<i>Incl.</i>	58.9	148.0	89.1	62.23	1.09
<i>and</i>	64.5	70.0	5.5	3.94	1.14
<i>and</i>	92.2	98.0	5.8	4.15	1.20
<i>and</i>	134.4	160.0	25.6	18.32	2.89
<i>and</i>	135.4	148.0	12.6	9.02	5.29
<i>and</i>	183.7	192.2	8.5	6.08	1.16
<i>Incl.</i>	183.7	186.2	2.5	1.79	2.79

The two Orenada holes AAX-07-10 & 11 in Orenada zone 2 showed increased widths. Hole #10, showed 110.1 metres yielding a grade of 0.5 g/t gold from 289 metres to 399.1 metres. Drill hole #11 was drilled about 40 metres below known mineralization and yielded a near surface intersection of 113 metres grading 0.94 g/t gold from 46.9 m to 160 m. These results included the previously reported 25.60 m interval grading 2.89 g/t gold (from 134.40 m to 160.00 m), and the newly reported separate intersection of 89.10 m grading 1.09 g/t gold.



Map 6. Orenada first phase drill results



Alexandria states that the results of the latter intersections are particularly important since they demonstrate both the width potential of gold mineralization on this section on the Cadillac Break, and the potential at shallow depths.

July 2007 Results

Alexandria continued to test the extension of the Orenada #4 Zone, and in mid-July 2007, announced partial results from their drilling program. Eighteen holes had been completed, and the table below reports the assay results from the first hole at Orenada.

July 2007 - Orenada - Results for Testing the Extension of Orenada #4 Zone, Hole #1

Hole #	From (m)	To (m)	Drill Width (m)	True Width(m)	Au (g/t gold over t)
OAX-07-1	34.50	38.80	4.30	1.54	0.53
OAX-07-1	108.00	111.00	3.00	1.50	0.50
<i>Incl.</i>	<i>109.00</i>	<i>111.00</i>	<i>2.00</i>	<i>1.00</i>	<i>0.71</i>
OAX-07-1	123.45	126.90	3.45	1.73	0.29
OAX-07-1	159.45	161.35	1.90	1.12	0.25

At the end of July, Alexandria published these further drilling results from Orenada holes # 2 & 3.



CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

July 2007 - Orenada – Assay Results for Testing the Extension of Orenada #4 Zone, Holes # 2 & 3

HOLE #	From (m)	To (m)	Drill Width (m)	True Width(m)	Au (g/t) Avg
OAX-07-2	48.45	49.00	0.55	0.26	0.77
OAX-07-2	161.35	163.2	1.85	1.00	2.02
OAX-07-2	306.1	309.0	2.90	2.55	1.86
OAX-07-2	312.2	322.3	10.1	8.28	0.42
OAX-07-3	19.5	59.9	40.4	32.32	0.76
<i>Incl.</i>	19.5	46.8	27.3	21.84	1.01
<i>and</i>	56.0	59.9	3.9	3.12	1.55

Alexandria has completed drilling 12 holes on Orenada and assay results have now been published for the first six. In August 2007, the company announced additional assay results for drilling on the Orenada Property. These results are given in the table below.

August /September 2007, Drilling Results

Company management states that the August 2007 results, together with the drilling results previously published, show that gold mineralization on this property is characterized by wide, near surface, in low to moderate grade zones, as well as in depth extent in the form of high grade zones.

August 2007 - Orenada – Assay Results for Testing the Extension of Orenada #4 Zone, Holes # 4, 5 & 13A

HOLE #	From (m)	To (m)	Core Length (m)	True Width (m)	Au (g/t)
OAX-07-4	32.2	44.1	11.9	6.83	0.24
OAX-07-4	33.0	34.6	1.6	0.92	0.77
OAX-07-4	66.6	113.0	46.4	34.48	0.37
<i>Incl.</i>	87.2	113.0	25.8	18.55	0.52
<i>and</i>	94.7	100.0	5.3	4.12	1.95
OAX-07-4	124.35	127.0	2.65	2.38	1.04
OAX-07-5	311.1	321.5	1.4	0.80	0.56
OAX-07-5	344.4	363.6	19.2	15.72	0.32
<i>Incl.</i>	352.3	363.6	11.3	9.14	0.50
OAX-07-5	370.1	371.5	1.4	0.80	0.56
OAX-07-13A	381.5	3820	0.5	0.39	3.00
OAX-07-13A	442.8	448.0	5.2	3.68	0.33
OAX-07-13A	485.5	506.65	21.15	14.95	1.98
<i>Incl.</i>	485.5	499.9	14.4	10.18	2.60
<i>and</i>	514.3	496.0	10.5	7.42	3.24
OAX-07-13A	514.3	517.2	2.9	1.71	0.17



CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

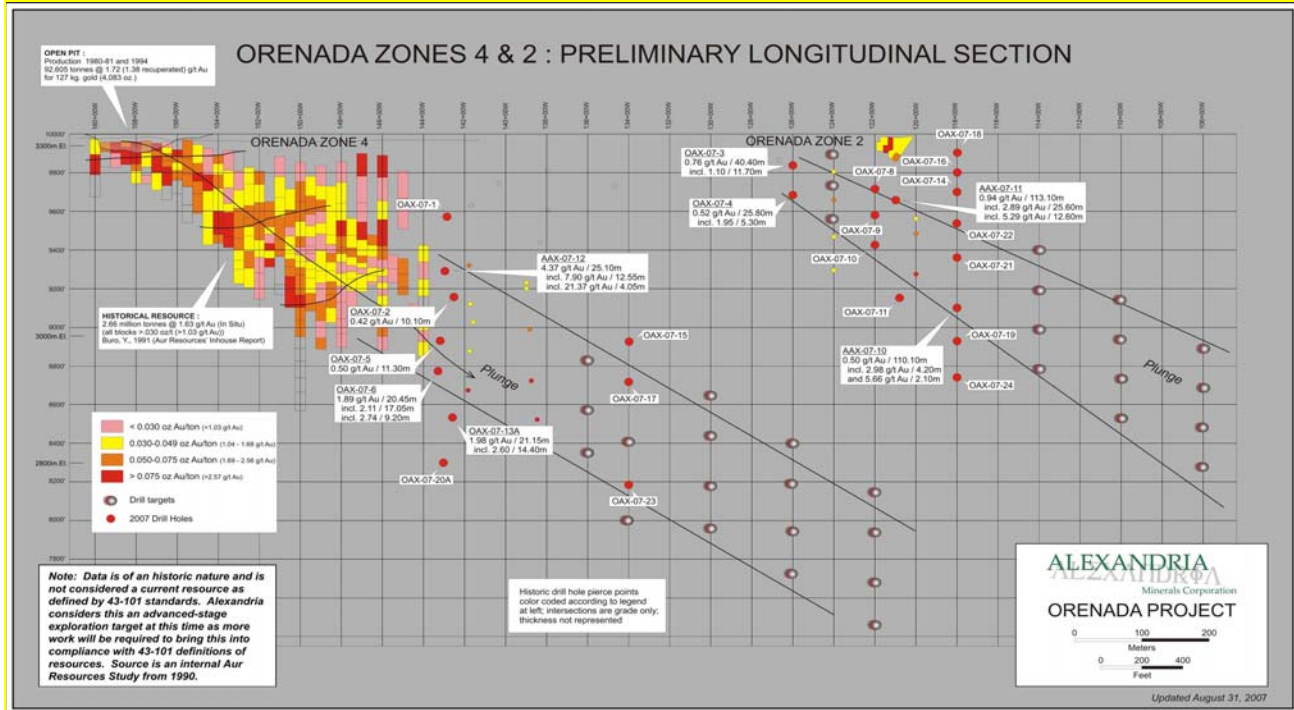
In September 2007, further results for the Orenada drilling program were announced for hole #6. The results are shown in the table below.

September 2007 - Orenada Zone 4 Assay Results

Hole #	From (m)	To (m)	Core Length (m)	True Width (m)	Au (g/t) Avg	Cu %
OAX-07-6	382.9	383.2	6.3	4.45	0.44	
OAX-07-6	401.45	421.9	20.45	14.95	1.89	
<i>Incl.</i>	<i>401.45</i>	<i>418.5</i>	<i>17.05</i>	<i>12.46</i>	<i>2.11</i>	
<i>and</i>	409.3	415.9	6.6	4.82	3.18	
OAX-07-6	428.4	430.5	2.1	1.56	0.55	
AAX-07-22	65.3	83.4	18.1	16.4	0.29	0.13
<i>Incl</i>	<i>70.4</i>	<i>82.1</i>	<i>11.7</i>	<i>10.6</i>	<i>0.38</i>	<i>0.14</i>

Diamond Drill Hole OAX-07-6, intersected Orenada 4 zone 80 meters above the previously announced hole OXA-07-13, both of which hosted visible gold.

Orenada Property – Updated Longitudinal Section with recent Drilling Activities





Alexandria also began a 5-line Titan survey over the Orenada 4 and Orenada 2 zones. This survey measures rock resistivity and chargeability to depths of 750 metres and magnetotelluric resistivity down to 1.5 kilometers.

Company management concluded that the results of the drill program to date indicate that strong gold mineralization occurs down-plunge over significant widths at depth at Orenada 4. These results support the company's decision to continue testing further down-plunge.

b). Mid Canada Property

1 claim, 73.62 hectares, Bourlamaque Township

The Mid Canada Property is underlain by Archean volcanic rock of the Upper Malartic Group. First explored for copper in the 1930s, the property has been intermittently explored ever since. These explorations have identified two main areas of mineralization - a North and a South Zone. The North Zone holds copper-silver mineralization, while the South Zone hosts gold mineralization as disseminations within veins or quartz lenses. A 1969 exploration program calculated a preliminary resource estimate of 113,950 tons of 1.02% copper and 4.05 grams of silver for the North Zone. A 1979 development program provided preliminary resource estimation in the South Zone of 188,448 tons of ore with a grading of 0.139 ounces of gold per ton. In the early 1980s, Mid Canada Gold and Copper Mines Ltd produced 6,146 oz gold from Orenada 1 Mine. The mine had been developed with a 2,230 ft long decline to the 350 ft. level, and 1,273 ft. of lateral drifts and crosscuts.

Drilling results (see table below) released early September 2007, yielded "weakly anomalous gold values".

September 2007 – Mid-Canada Property Drilling Results – Holes 20 & 21

Hole #	From (m)	To (m)	Core Length (m)	True Width (m)	Au (g/t) Avg
AAX-07-20	73.5	74.6	1.1	0.95	0.13
AAX-07-21	10.35	11.4	1.05	0.64	0.27

c). Oramaque Property

26 claims, 393.52 hectares, Bourlamaque Township

The Oramaque straddles the Cadillac Break Tectonic Zone, which is the host of many gold deposits in the Val d'Or gold region, and is prospective for "Zone 4 -type" gold mineralization, (extensively drilled at the adjacent Orenada Property). Historic exploration activity has also identified copper-gold mineralization in Malartic Group volcanic rock, minor porphyry-style -copper-molybdenum gold mineralization in Centre Post Intrusion, and gold occurrences in Cadillac and Pontiac sediments.

In the 1940s and again in the 1980s, Oramaque has been extensively tested, with exploration focused on the Cadillac Break and Hogg Showing. Drilling along the Cadillac Break showed widespread low-grade gold mineralization, while the Hogg Showing exploration program produced results that include 4.82 g/t gold over 6 ft and 04.54 g/t gold over 16 ft, including 5.93 g/t gold over 4 ft.



CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

Later exploration work included geophysics, mapping, sampling and drilling that was aimed at delineating the Hogg Showing and several gold-copper skarn occurrences. Results from this work include 343 grams gold and 1.68% copper over a 1-metre channel sample, and a 21.2 grams gold, a 0.56% copper and 12.59 grams silver from recent drilling.

Oramaque 2007 Drilling

A first phase drilling program commenced in 2007, and a new discovery was reported in March along a stretch of the Cadillac Break that had seen limited previous exploration.

This discovery hole AAX-07-9, (results shown in Table below) intersected 16.97 meters (14.02 m true width) grading 1.47 g/t gold. Further sampling extended this to 0.95 g/t gold over 23.84 meters. This sampling also included several higher grade intervals: 13.23 g/t gold over 1 metre; 7.24 g/t gold over 1 metre; and 6.84 g/t gold over 2 metres.

The first four holes tested the Hogg Showing, which previous exploration operators had identified as containing significant gold mineralization. All holes returned gold and copper values. Hole AAX - 07 -04 returned 1.08 g/t gold and 13% copper over 7.64 meters, including 2.45 g/t gold and 0.16% copper over 0.49 meter and 3.23 g/t gold and 0.03% copper over 0.81 meter. Holes 1, 2, and 3 returned: 5.67 g/t gold and 0.83 copper over 0.50 meter; 1.77 g/t gold and 1.2% copper over 0.85 meter; and 4.84 g/t gold and 0.33% copper over 0.81 meter.

Hole AAX-07-05 was drilled about 70 meters down dip from a historic hole that had intersected 45 metres grading 0.57 g/t gold, and yielded two separate, wide, gold bearing zones within the Cadillac Break. The upper northern zone grades 0.32 g/t gold over a drilled width of 29.8 meters (15.25 m true width). Another hole (07-07) drilled 500 meters further along the Break returned values below 1 g/t gold, except for a 1.05 metre interval grading 2.5 g/t gold.

These drill results are from a first phase program designed to test targets in and around the Break on the Oramaque and Orenada Properties. The table shows the better results for holes AAX-07-5 to AAX-07-7I

March/April 2007 – Oramaque Drill Results – Holes # 9, 5 & 7

HOLE #	From (m)	To (m)	Drill Width (m)	True Width(m)	Au (g/t gold over t)
OAX-07-9	386.4	410.18	23.84	19.69	0.95
<i>Incl.</i>	393.21	410.18	16.97	14.02	1.47
<i>and</i>	393.21	403.39	10.18	8.41	1.97
<i>and</i>	401.39	403.39	2.0	1.65	6.84
<i>and</i>	402.39	403.39	1.0	0.83	13.23
<i>and</i>	427.62	428.62	1.0	0.83	7.24
AAX-07-5	97.8	118.3	20.5	10.94	0.32
<i>Incl.</i>	113.8	115.3	1.5	0.77	1.5
<i>Incl.</i>	135.7	165.5	29.8	15.25	29.8
<i>Incl.</i>	152.6	156.7	4.1	2.1	4.1
AAX-07-5	214.0	217.0	3.0	203	3.0
<i>Incl.</i>	226.25	228.9	2.65	2.03	2.65
<i>Incl.</i>	293.65	297.8	4.15	3.17	4.15
<i>Incl.</i>	293.65	294.7	1.05	0.8	1.05



d.) Ducros Property

37 Claims, 568 hectares, Bourlamaque Township

Ducros is located between Orenada and the East Sullivan Mine Properties and covers the south-western part of the Centre Post Intrusion. Historic exploration has identified porphyry-style copper-molybdenum mineralization in the Centre Post Intrusion, plus the potential for Belmoral-type gold mineralization in the east-west shear zones. The western corner of the property covers Upper Malartic Group volcanic rocks south of the East Sullivan mine with potential for lenses of copper-zinc-gold-silver massive sulphide mineralization.

Prior to 1984, the property had been extensively explored, with more than 100 holes totalling 80,000 feet drilled. The focus of this activity was on the porphyry copper zone and testing for extensions of the East Sullivan Mine. On the western part of the property, historic drillings intersected copper mineralization - 1.4% copper over 22 feet, and 2.1% copper over 5 feet. Underground drilling produced 1.3% copper over 4 feet. Gold values of up to 5.67 g/t gold (0.2 oz) over two feet were also discovered from shear zones in the same area.

In 1974, a broad zone of porphyry-style copper-moly mineralization was found on the southern portion of the property, with one hole intersecting 0.21% copper and 0.02% moly over 558 feet in the Centre Post Intrusion, and another intersected 1.37% copper over 35.8 feet in the contact zone. Recent drilling returned 1.767 g/t gold over 4.3 meters, and 0.58 g/t gold over 6.8 meters. The property has never been explored for another important target, shear-zone-hosted epigenetic gold mineralization.

e.) Airport Property

39 claims, 601.2 hectares, Bourlamaque Township

This property straddles the Cadillac Break just east of the Town of Val d'Or. Alexandria believes that this property is a good candidate for gold mineralization in the Piche Group volcanics or in the neighbouring Pontiac and Cadillac Group Sediments. The northern portion of the property covers Malartic Group rock and is thought to contain the potential for Lamaque-type gold mineralization and volcanogenic copper-lead-zinc massive sulphides. The Lamaque and East Sullivan mines are immediately to the north and east of this property.

Prior exploration activity from mid 1930s to 1984, principally in the Upper Malartic Group rocks, (with one old hole intersecting 13.71 g/t gold over 0.76 metre), was aimed at identifying gold targets along the Cadillac Tectonic Zone.

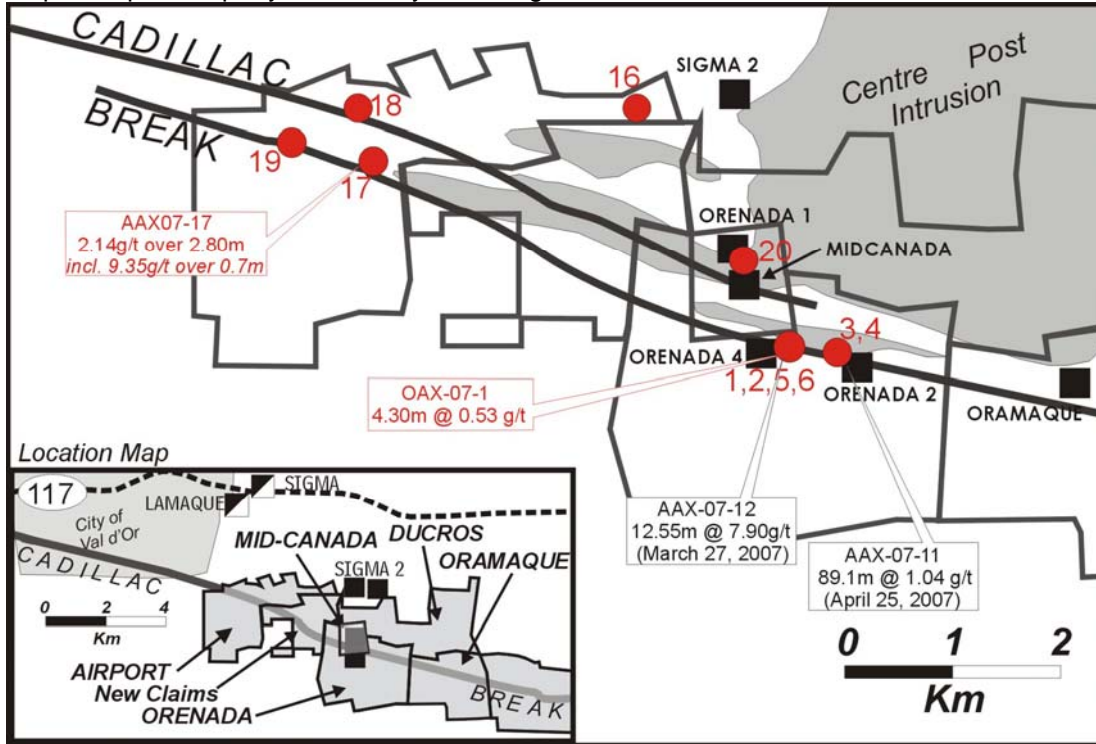
A 1985 overburden drilling program discovered highly anomalous gold grain counts in basal tills south of the Cadillac Break, which led to the 1986 discovery of a new gold zone within a silicified shear in Pontiac sediments near the south contact of the Piche Group. Results of this historic drilling program included 6.1 meters grading 3.43 g/t gold and 1.2 meters of 6.65 g/t gold per ton. Other results included a shear zone in Cadillac Sediments that produced 2.88 grams, 6 grams and 4.53 grams gold, each over 0.9 metre

Recent Drilling Results

In July 2007, Alexandria announced encouraging results for the first drill holes on the Airport property, located approximately three kilometres west of the Orenada property. Diamond drill hole AAX-07-17 yielded several positive gold intersections in deformed pyrite-pyrrhotite-and arsenopyrite-bearing quartz-sericite-biotite schist similar to that at Orenada, with quartz -ankerite veins, yielding 0.83 g/t gold over 8.15 m (including 2.14 g/t gold over 2.8m and 9.35 g/t gold over 0.7m). This altered Pontiac Sedimentary rock is believed to be a splay of the Cadillac Break.



Map 7. Airport Property – Summary of Drilling Results



July 2007 – Airport Property Assay Results - first two holes

HOLE #	From (m)	To (m)	Drill Width (m)	True Width(m)	Au (g/t gold over t)
AAX-07-16	272.4	273.0	06	0.46	0.28
AAX -07-17	47.15	55.30	8.15	6.67	0.83
<i>Incl.</i>	49.40	55.30	8.15	4.83	1.12
<i>Incl.</i>	49.4	52.2	2.8	2.29	2.14
AAX 07-17	67.00	69.00	2.00	1.44	0.62.
AAX 07-17	130.00	143.50	13.50	11.69	0.51
<i>Incl.</i>	132.00	135.00	3.00	2.60	1.00
AAX 07-17	141.4	143.5	2.1	1.9	0.86
AAX 07-17	162.10	171.90	2.40	1.70	0.29
AAX 07-17	169.10	171.90	2.80	1.80	1.06

Alexandria’s management characterizes these July results as “encouraging” since “they indicate the presence of a large gold system in the western portion of (the) Cadillac Break properties”.



In August, Alexandria reported the results from the last of the four exploratory holes drilled on the Airport property. The results (table below) show anomalous gold on the Cadillac Break, five kilometres from Orenada 4. Of the four holes drilled on the Airport property, previously announced DDH AAX-07-17, located 2 km east of AAX-07-19, yielded 8.15 meters grading 0.83 g/t gold, including 0.7 meters grading 9.35 g/t gold. This interval is hosted in deformed, altered Pontiac Sedimentary rocks in what is believed to be a splay of the Cadillac Break.

August 2007 – Airport Drilling Results – Holes #19

HOLE #	From (m)	To (m)	Drill Width (m)	True Width(m)	Au (g/t gold over t)
AAX-07-19	300.2	302.0	1.8	1.56	0.38
<i>Incl.</i>	<i>301.1</i>	<i>302.0</i>	<i>0.9</i>	<i>0.78</i>	<i>0.64</i>

f). Orcour Property

50 claims, 787 hectares, Louvicourt Township

The Orcour Property is underlain by volcanic rocks of the Upper Malartic Group, and is considered prospective for both gold deposits and volcanogenic base metal deposits. Gold mineralization is mainly hosted by vein stockwork zones developed within large differentiated mafic sills. Two such gold deposits, Sigma II and Lapsaka, lie immediately east and north of the property.

Prior exploration activities have included geophysical, geological and geochemical surveys, in addition to 71 holes and more than 10,900 feet of drilling. In the late 1980s, Aur Resources included geophysical surveys, mapping, and an overburden drilling program. The results of this exploration work have identified gold-bearing quartz-tourmaline-pyrite veins within mafic sills, as well as volcanic rocks. One recent hole returned 1.93 g/t gold over 0.5 metre. At least four zones of interest have been identified that warrant follow-up exploration. An additional target is a potentially productive volcanogenic massive sulphide horizon with anomalous copper-zinc values identified in down-ice tills and favourable geology and geophysical expression.

g). Trivio Property

43 claims, 1021.2 hectares, Louvicourt Township

Gold bearing quartz-tourmaline-pyrite veins with mafic sills and in volcanic rocks of the Upper Malartic Group have been identified by prior explorations. More than 70 holes have been drilled through to 1984. Airborne and ground geophysical surveys, overburden drilling and till sampling work have recently been carried out on the property.

Gold mineralization in the area is hosted within vein stockwork zones developed within large differentiated mafic sills. The Sigma II mine, which produced approximately 200 ounces of gold (2.2 million tonnes grading 2.6 g/t gold) is one kilometre northwest of the property.

Five gold zones have been identified on the property, all in the central part of the property and consisting mainly of quartz tension veins and stockwork spatially related with porphyritic dykes and sills. Grab samples have revealed high grade gold values in these zones, which returned 8.4 g/t gold over 1.8 metres. Recent drilling returned 2.15 g/t gold over 0.9 metre within a quartz-tourmaline vein. Other targets are to be tested



h). Sabourin Creek Property

98 claims, 1,627.44 hectares, Bourlamaque and Louvicourt Township

This property straddles the Cadillac Tectonic Zone, and previous exploration work centred on testing gold targets along this structure. Gold mineralization in this property is associated with quartz-tourmaline-arsenopyrite veining zones. Several potentially economic areas have been identified five kilometres on the trend to the west of the property. Recent exploration on the property itself has outlined several isolated occurrences, including a 6.5 g/t gold over 1.8 metre from the west end of the property.

Drilling by previous property operators revealed two zones of low-grade copper-zinc-gold mineralization within the southern end of the Heva Formation. Later drilling, however, has identified a highly prospective sequence of tuff-sediment-chert horizons prospective for polymetallic volcanogenic or Akasaba-type replacement mineralization. These sequences occurred at the top of the Heva Formation and are known to host gold mineralization on other properties to the east on other properties (including the Akasaba Property).

A 1997 program designed to test several strong IP (Induced Polarization) and coincident EM anomalies encountered sulphide mineralization within breccia skarn zones of similar character (and occupying the same strategic position) as the sulphide zones hosting the nearby Akasaba (gold-silver-copper) deposit. The breccias yielded anomalous gold and copper, with the exception of two intercepts: 2.6 metres of 0.56 g/t gold and 1.4% copper, including 1.2 metres of 0.69 g/t gold, 2.4% copper, 0.1% zinc, and 12.6 grams silver; and 3.5 metres of 0.58 g/t gold and 0.61% copper, including 1.06 g/t gold and 1.03% copper.

i). Lourmet Property

9 claims, 144 hectares, Louvicourt Township

The Lourmet Property consists of poorly exposed felsic and intermediate volcanic rocks of the Upper Malartic Group, and a small part of the regional gabbro sill hosting the historic Louvicourt Goldfields mine. The sill has potential for vein-type gold deposits. The northern claims consist of volcanic stratigraphy along strike of the Duraine copper deposit and are prospective for massive sulphide mineralization.

Historic exploration has included prospecting, mapping and sampling, geophysical surveys and limited drilling. One hole drilled east of the property intersected 22.86 g/t gold (0.81 oz/t gold) over 4 ft. in the gabbro sill. Recent drilling tests have returned 0.15% zinc over 3 metres in a pyretic chortized lapilli tuff. Weak gold mineralization was also intersected, returning 0.31 g/t over 2.4 metres in carbonate-quartz-pyrite veins.

j) Vaumon Property

14 claims, 209 hectares, Vauquelin Township

This property is underlain by Upper Malartic Group volcanic rocks intruded by dioritic sills, similar to those hosting gold deposits to the west. The felsic volcanic rocks are prospective for volcanogenic massive sulphide (copper-zinc-gold-silver) deposits.

Previous drilling carried out by earlier property owners in the 1930's returned 11.7 g/t gold (0.34 oz. gold) over 4 ft. in one hole. Exploration activity from the 1980's through to 2004 included geophysical surveys (that identified coincident INPUT and IP anomalies beneath Lac Simon that were ground tested by MaxMin II and TEM surveys. A 1991 drill program on Lac Simon intersected 0.527% copper over 2.5 ft. in a pyrite-pyrrhotite-magnetite stringer zone.



II) IAMGOLD Purchase

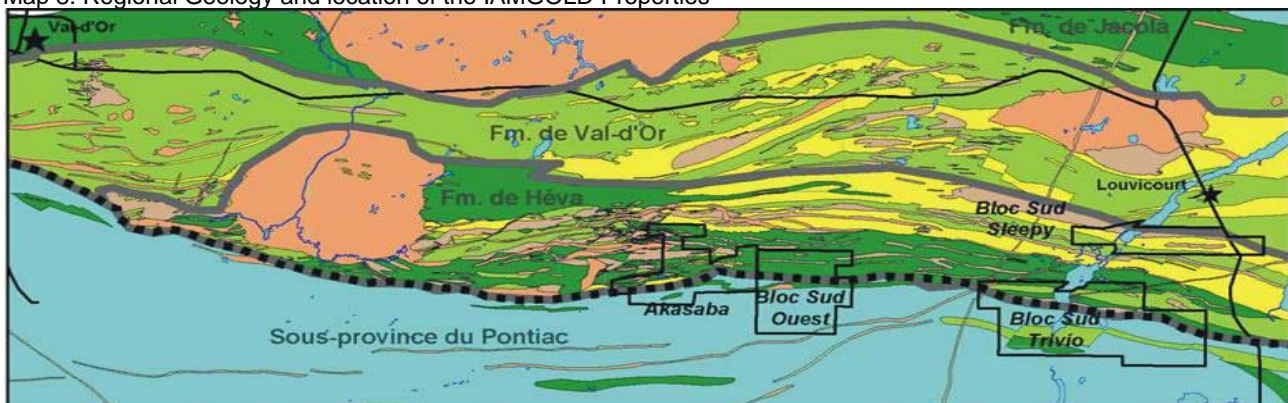
Alexandria originally signed a joint venture agreement with IAMGOLD for a 50% interest in two properties, the Akasaba Property and the Bloc Sud Property (which itself contains three separate claims - the Bloc Sud West, Bloc Sud Trivio and the Sleepy claims). These properties together cover 90 claims and form an important part of the Company's Cadillac Break Properties. In May 2007, Alexandria announced that it had reached agreement with IAMGOLD to acquire a full 100% interest in these two properties. To earn 100% interest, Alexandria will pay IAMGOLD \$500,000.

Akasaba includes the historic Akasaba Mine, which produced approximately 37,000 ounces of gold in the 1960s, (with the ore grading 5.14 g/t gold). A historic 1987 study by the then property owner, Louvem Mines, estimated that the mine contained an additional 56,000 ounces, with the ore grading 6.3 g/t gold.

Gold at the Akasaba Mine was produced from massive chalcopyrite-pyrite-pyrrhotite lenses hosted in volcanic rocks near the Cadillac Break. The Sleepy Zone is a disseminated pyrite-gold deposit hosted in gabbro and diorite of the Vicour Sill. These targets typify the variety of geological environments and styles of gold mineralization in the Val d'Or camp.

The company has carried out a first phase drilling program on these properties, and plans an aggressive second phase program commencing June 2007.

Map 8. Regional Geology and location of the IAMGOLD Properties



a) Bloc Sud Property

In May 2007, the company announced early stage exploratory drill results for work on the Bloc Sud West Property. The drilling on this property was part of the company's first phase drilling program. The drill tests found encouraging gold values in three of the six holes drilled. The company president, Dr. Eric Owens stated that, "these clearly anomalous results are encouraging in that this property is a blue sky property with limited exploration work on it". The results are listed in the table below.

The drill holes on the Bloc Sud West property were part of a first phase drilling program designed to test a variety of targets over the 23 km long property package along the Cadillac Break in the Val d'Or mining camp. These targets ranged from early stage exploratory targets to more advanced stage historic deposits such as Orenada and Sleepy Zones. The holes on the Bloc Sud West property tested coincident geophysical (Induced Polarisation) and geochemical (glacial till data) anomalies along, and south of, the Cadillac Break, and



CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

intersected favourable geological environments, including developing shearing, quartz-carbonate and tourmaline alteration, and sulphides.

The results from its 2007 drilling program delineated anomalous gold in and near the Cadillac Break on the Bloc Sud West property and are encouraging because this is a "blue-sky" property with limited exploration work on it.

May 2007 – Bloc Sud West Property – Drill Results – Holes # 35, 36 & 37

HOLE #	From (m)	To (m)	Core Length (m)	True Width(m)	Au (g/t gold over t)
BS-07-35	69.66	71.85	2.19	1.3	0.71
<i>Incl.</i>	71.0	71.85	0.85	0.5	1.55
	183.1	183.6	0.50	0.3	0.23
BS-07-36	380.0	383.4	3.4	1.7	0.16
	387.5	392.0	4.5	2.6	0.28
	465.45	470.0	4.55	1.6	0.18
	507.3	510.3	3.0	1.0	0.29
BS-07-36	54.7	56.0	1.3	0.5	0.28
	115.8	117.0	1.2	0.6	5.77
	338.77	340.4	1.63	0.6	0.21
	361.15	362.2	1.05	0.6	0.24
	372.7	377.2	4.5	2.4	1.97
<i>Incl.</i>	374.2	375.7	1.5	0.8	5.53
	470.2	471.7	1.5	0.8	0.22
	473.2	474.7	1.5	0.8	0.22
	480.7	485.2	4.5	2.3	0.26
	493.56	501.7	8.14	4.1	0.19

b) Sleepy Property

The Sleepy Property was thought, by its earlier owner Cambior (IAMGOLD) to contain approximately 27,000 ounces of gold (152,000 tonnes with an ore grade of 5.2 g/t gold). The Sleepy deposit is defined by a gold mineralization which is a minimum 300 metres long and 250 metres in depth, and open on all sides. Historic drill values have ranges from 2.4 g/t Au over 5.5 metres to 18.0 g/t Au over 12.55 m.

Alexandria views this Sleepy Zone as an advanced stage exploration target. In early June, Alexandria reported results (table below) from its drilling program on the Sleepy Zone.

Originally discovered by Cambior in the late 1980s, the Sleepy claim was estimated in the late 1990s as containing a deposit of about 28,000 ounces of gold (152,000 tonnes grading 5.2 g/t gold). The deposit is defined by a gold mineralization zone of a maximum of 300 metres long and 250 metres deep, open on all sides. The geological environment of the Sleepy Zone is a disseminated pyrite-gold deposit hosted in gabbro and diorite of the Vicour Sill.

Historic exploration results in the Sleepy Zone have ranged from 2.4 g/t gold over 5.5 metres, 5.2 g/t gold over 9.3 metres, and 6.9 g/t gold over 3.8 metres (estimated true widths) over a strike length of 300 metres and to a



depth of 200 metres. The zone is untested along strike and below 250 metres. The Sleepy claim also cover historic targets 1 km east of the Sleepy Zone, where one historic hole yielded 18.7 g/t gold over 1.5 metres, 9.5 g/t gold over 1.5 metres, and 7.1 g/t gold over 1.5 metres.

2007 Drilling Program

In June 2007, the company reported that its drilling program had intersected significant gold values in the first hole drilled in the Sleepy Zone (table below). The total intersection yielded 2.39 g/t gold over 16.0 metres drilled width, including 3.35 g/t gold over 10.8 metres.

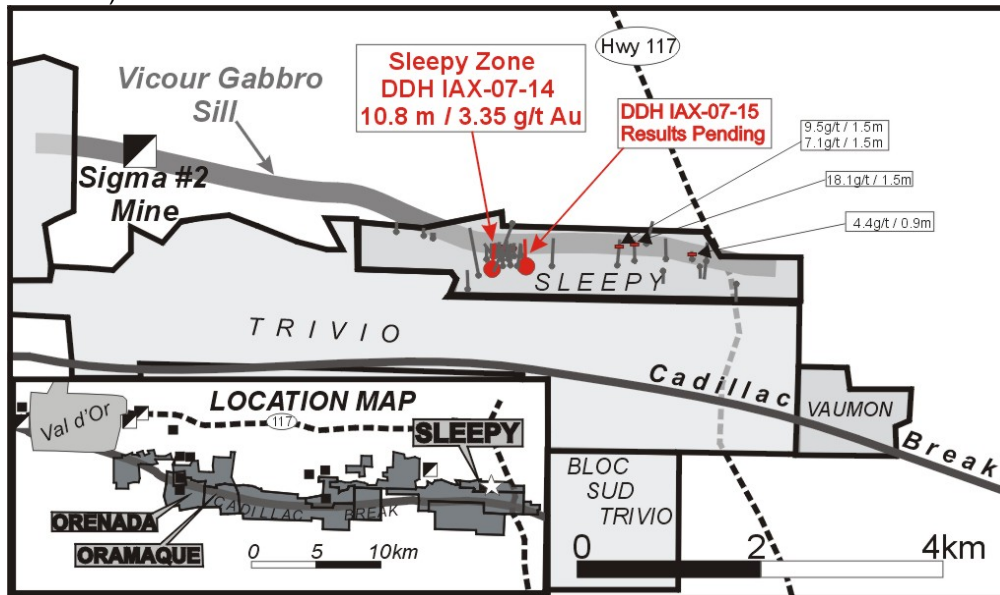
Alexandria views this Sleepy Zone as an advanced stage exploration target.

June 2007 – Sleepy Property Drilling Results – Drill Hole # 1

HOLE #	From (m)	To (m)	Drill Width (m)	True Width(m)	Au (g/t gold)
IAX-07-14	203.9	219.9	16.0	12.26	2.39
<i>Incl.</i>	206.4	217.2	10.8	8.27	3.35

Alexandria's IAX-07-14 intersected the deposit 200 metres vertical depth in the western half of the deposit, 80 metres below previously known gold mineralization, where there has been limited prior drilling.

Map 9. Location Map of Current and Historic Drill Holes, Sleepy Property (Insert Map Showing Regional Location)





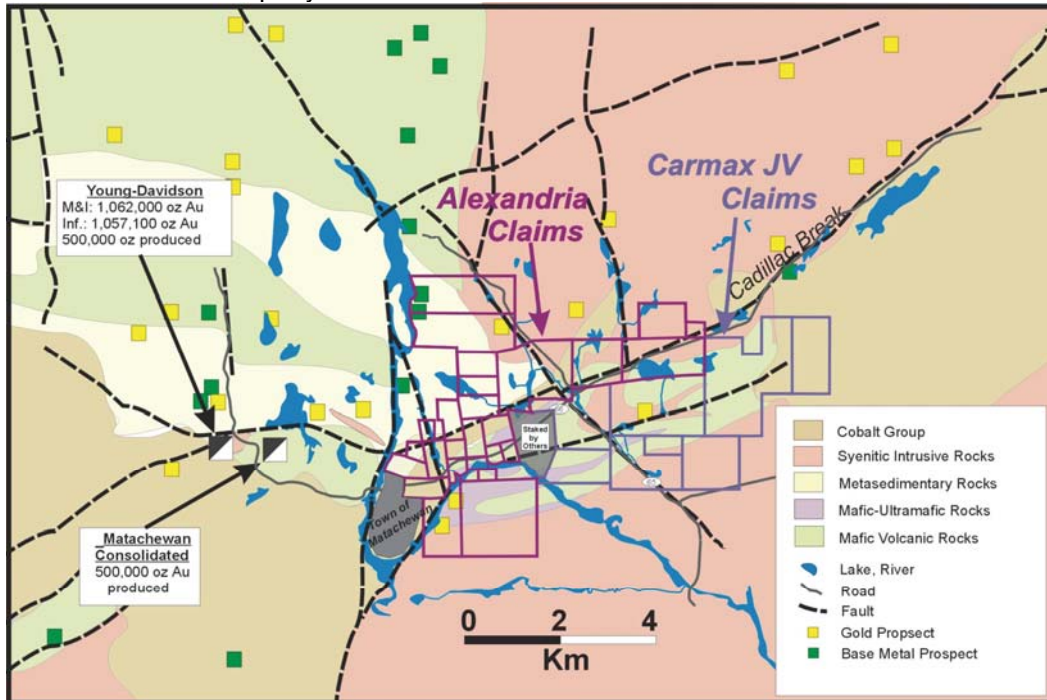
B). Other Properties

i) **Matachewan Property**

35 claims, Cairo Township, Ontario

The Matachewan Property, Alexandria's sole Ontario property, straddles the Cadillac Larder Lake Break and is located about 40 km southwest of the Kirkland Lake gold camp. The actual property location is roughly 3 km east of the historic Matachewan Consolidated and Young Davidson Mines, which together produced about one million ounces of gold.

The Matachewan Property



The Matachewan gold camp has been under-explored relative to the Kirkland Lake camp, but several companies are now actively exploring this area with some significant success. Northgate Minerals has reported total measured and indicated resources of 1.06 million ounces of gold at its Young-Davidson Mine, with an additional 1.07 m oz. gold in the inferred category. This company is currently spending \$28 million on a work program that is designed to advance the project to the pre-feasibility stage by the third quarter of 2007.

Alexandria's Matachewan property contains many of the same geological characteristics found at the Young-Davidson mine and at gold mines in the nearby Kirkland Lake camp. These include the presence of Archean syenites, metavolcanic rocks and metasedimentary rocks, widespread quartz-carbonate-pyrite alteration, local green mica and green carbonate alteration, and extensive faults and shear zones



CCM RESEARCH

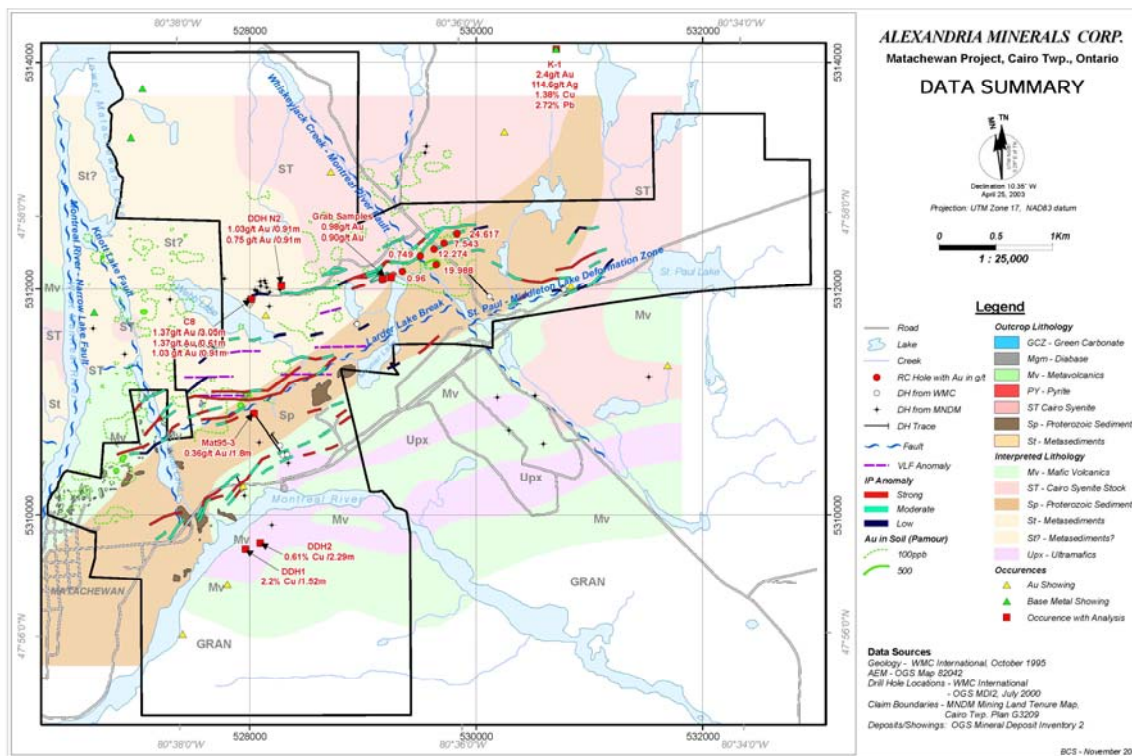
TRUE INVESTMENT INTELLIGENCE

The company recently signed an option agreement with Carmax Explorations Ltd. To earn 50% of nine claims located along the Cadillac Larder Lake Break adjacent to the Matachewan Property. Previous exploration results (based upon a Carmax internal report) on these claims include 1.72 g/t gold over 1.5 metres in a diamond drill hole, and trenching results of 5.9 g/t gold over 2 metres and 2.5 g/t gold over 2 metres in iron formation and silicified basalt.

Recent Exploration Activity

Alexandria has completed a five-hole drill program to test combined magnetic and Induced Polarization anomalies. All holes intersected strongly sheared volcanic rocks and wide zones of altered syenite, containing quartz veining combined with carbonate-fuchsite-pyrite alteration and locally strongly anomalous gold values. A follow-up geochemical study suggests the property also has the potential for volcanogenic massive sulphides. To date, the results of the explorations have been encouraging.

Matachewan Property



ii) Joannes Property

39 claims, Joannes Township, Noranda area, Quebec

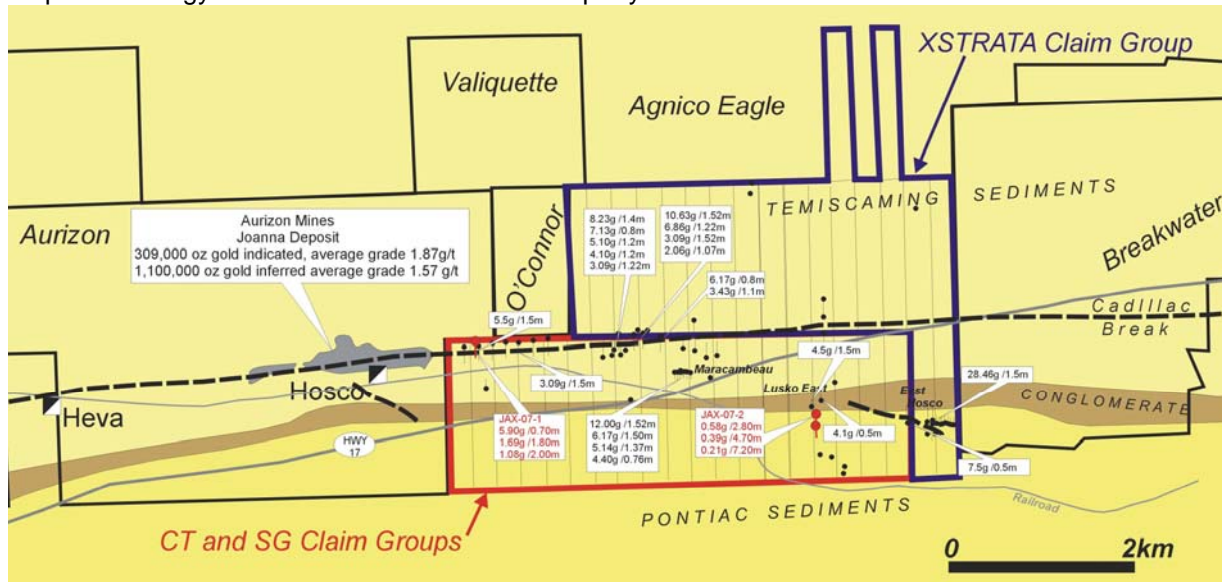
The Joannes Township Property is located 20 km east of Noranda and straddles six km of the Cadillac Break. Historic mines in this area have included the Bousquet Mine (3 million oz gold) located about 15 km east of the Joannes claims, and the Joanna property of Aurizon Mines Ltd., (adjacent to Alexandria's property). Aurizon



has recently announced a near surface Indicated Resource of roughly 309,000 ounces (5.4 million tonnes grading 1.8 g/t gold), and an inferred resource of 1.1 million ounces (21.8 million tonnes grading 1.6 g/t gold). The Hosco Mine, located about 500 metres west on an adjacent property and part of Aurizon's resources, saw limited gold production in the mid-20th century. In addition, several companies, east and west of Alexandria's claims, have reported new gold discoveries along the Break.

In September 2006, Alexandria doubled the Joannes Township Project through an agreement to earn 50% of 20 adjacent claims from Xstrata plc by spending \$500,000 on exploration by mid-2010. An important target on these claims is the East Hosco Showing where historic drilling yielded 18.1 g/t gold over 1.5 metres.

Map 10. Geology and Claims of the Joannes Property. Alexandria's claims in red and blue boundaries.



Historic drilling at core claims intersected gold mineralization in a number of holes, both along the Cadillac Break and at secondary fault structures as well. On the Break, gold values ranging from 2.06 g/t gold to 10.63 g/t gold over widths ranging from 0.5 metre to 1.5 metres were intersected over a strike length of 2600 metres.

On the secondary fault zones, gold values from 2.05 g/t gold up to 12 g/t gold have been intersected over widths from 0.5 metre to 1.5 metres. The wide spacing of these holes (generally 150 - 300 metres) and the maximum depth of penetration (mostly 100 - 200 metres, rarely to 200 metres) together indicate good potential for new discoveries, especially at depth. Many of the new discoveries along the Cadillac Break (such as the Lapa deposits of Agnico-Eagle Mines) have been made between 300 to 1500 metres.

Recent Exploration Results

On June 25, Alexandria Minerals announced significant drilling results in their drilling program in their Joannes Township Property. The first hole drilled, JAX-07-01, intersected the Cadillac Break from 60.4 metres to 90.8 metres with attendant quartz carbonate veins and 1 - 2% pyrite and arsenopyrite. Alexandria's test results (the better results) are presented in the table below.



June 2007 - Joannes Property Drilling Results – Holes # 2 & 3

HOLE #	From (m)	To (m)	Drill Width (m)	True Width(m)	Au (g/t gold)
JAX-07-1	24.2	26.45	1.16	2.3	1.99
<i>incl.</i>	24.2	24.85	3.35	0.7	0.57
	59.55	61.7	0.93	2.2	1.86
	115.5	116.2	5.19	0.7	0.68
	117.2	119.65	1.08	2.5	2.37
	121.5	123.3	1.69	1.8	1.74
	138.65	139	3.26	0.4	0.34
JAX-07-3	29.45	36.6	0.21	7.2	5.06
	60.45	65.15	0.39	4.7	4.26
	93.6	96	0.58	2.4	2.26

iii) Quevillon Property

19 claims, 858 hectares, Lebel-sur-Quevillon

The Quevillon Property is located about 120 km northeast of Val d'Or near the community of Lebel-sur-Quevillon. The geological environment of this region hosts gold deposits characterized by significant pyrite-sericite alteration and quartz veining. The nearby Comtois property has been estimated as hosting 250,000 ounces of gold in a similar geological environment.

Historic exploration in the 1980s was based upon a conceptual "Bousquet-type", disseminated pyretic bulk-tonnage model, and included magnetic and IP geophysical surveys, followed by a 27- hole drilling program. Several holes yielded strongly anomalous gold values (up to 2 g/t gold) from targets underlying Alexandria's claims. These results predate NI 43-101 disclosure standards, and are disclosed for information purposes only.

Alexandria has completed magnetic surveys in order to quantify targets for future exploration. Next step in its program will be Induced Polarization and soil geochemistry to delineate drill targets.

iv) Gwillim Property

11 claims, 609 hectares, Chibougamau, Quebec

The Gwillim Property lies at the extreme north-east of the Abitibi Belt, within the Chibougamau mining region. The property is adjacent to the Gwillim Mine, which produced 35,000 oz gold in the 1970s. Best known for its historic copper mines, Chibougamau's mines have also contained significant amounts of gold. Notable mines include Copper Rand (1.2 million oz) and Portage (0.62 million oz)

The Gwillim property is underlain principally by tholeiitic to calc-alkaline volcanic rocks and gabbro to diorite sills. Historic exploration (trenching and drilling) has shown the existence of anomalous to high grade gold values, including one hole (1950) that intersected 43.54 g/t gold over 0.06 meter.



Recent Exploration Activity

Alexandria completed a surface prospecting and mapping program at Gwillim in August/September 2006. The survey relied upon historic exploration data and by magnetic anomalies from an airborne survey completed in June 2006, which resulted in the geologic evaluation of 715 outcrops and the collection of 257 rock samples. Fifteen of the samples yielded anomalous gold values, with three samples from a 0.3-metre wide quartz vein in a gabbro at the Cadillac Showing containing respectively 4.69 g/t gold, 22.89 g/t gold and 27.88 g/t gold.

In the northeast corner of the property, exploration activity found gold values from 0.10 g/t gold to 0.4 g/t gold, with the latter from a chip sample in oxidized diorite cut by quartz veins. Samples from the southwest portion ranged from 0.10 g/t gold to 1.49 g/t in gabbros cut by quartz veins.

Stock Price Behaviour

1-Year Daily Chart of Alexandria Minerals Corp.



Source: BigCharts.com

The company is an early stage gold exploration company, with no established mining operations. As such, the company at present does not produce any gold output and has no revenues or earnings. Clearly, movements in the stock price will be tied closely to expectations of the company finding commercially significant gold deposits on its properties. In plainer language, the stock price will be closely tied to the results of the company's exploration programs.



The company's stock was first issued through an IPO in 2006. The company issued \$1.5 million of shares at an issue price of \$0.25 per share. Until January 2007, the stock generally traded in a price range of about \$0.18 to \$0.23 / share. The chart shows a general upward drift in the stock's trading range starting in mid January, with the new trading range running from roughly \$0.235 to a high of close to \$0.30. This move is consistent with the company's press release of January 15th that clarified its 2007 drilling program.

A significant share price move occurred at the end of March 2007. During this period, the share price spiked to about \$0.42 per share. This move closely corresponds to the company's press release detailing the positive results from its drilling program on its Orenada Property. The announcement stated that it had "intersected high-grade gold values in two holes drilled 375 metres apart ... at the Orenada Property". The share price fell back after the initial upward movement, but seemed to be settling well above the original trading range of \$0.18 to \$0.23 per share.

Another significant upward movement in the share price occurred towards the end of April. Again, this move occurred when the company issued another a highly positive press release stating that the results for the drilling on the Orenada and Oramaque properties were substantially better than had been previously indicated. On this news, the share price increased sharply from about \$0.30 per share to \$0.42 per share. After the initial move, the shares have settled back into a new, higher trading range of about \$0.30 to \$0.36 per share.

The critical point of the above is that not only are the shares highly volatile, but are and will be acutely sensitive to news arising out of the company's drilling and exploration program.

Conclusions

Alexandria Minerals' gold properties lie within the Abitibi Greenstone belt of Northern Ontario and Quebec. This region is a world-class gold mining belt that has produced more than 170 million ounces of gold over the last 90 years.

Alexandria's core properties lie along or near the Cadillac Larder-Lake Break, and the company has rapidly accumulated one of the largest land packages in the Val d'Or gold mining region. The company now holds interests in more than 25 km of strike length along the Cadillac Larder-Lake Break. Alexandria believes that eastern Canada's historic gold camps offer vast untapped potential and low-entry-cost opportunities for growth through exploration success.

Alexandria's property acquisition strategy has been to acquire properties within close proximity to proven gold bearing fault structures. Their acquisition strategy employs three criteria; that they lie adjacent to known gold deposits; there is the occurrence of gold on the property; and the potential for finding gold is in significant amounts.

While prospecting and mining have been carried out in the Abitibi region for over a century, Alexandria believes that the properties it has accumulated are still relatively under-explored using modern geological concepts and sophisticated exploration techniques. Alexandria believes that this region offers both significant unexploited potential and low entry-cost opportunities for exploration success.

The company has undertaken an aggressive exploration program designed to test a variety of targets over their 25 km long property package. These targets range from early stage exploratory to testing more advanced stage historic deposits found on the company's properties such as the Orenada and Sleepy Zones.



CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

Results from early drilling have shown significant high-grade gold values found on the Airport, Joannes Township, Orenada, Sleepy, and Bloc Sud West properties. New gold zones have been discovered on Oramaque, Orenada, Sleepy and Siscoe East Properties as well.

These drilling results indicate the presence of a large gold system in the western portion of the Company's Cadillac Break properties.



APPENDICES

Recent Developments
Management
Independent Directors
Disclaimer



Recent Developments

Exploration Results – September 19, 2007

On September 19, Alexandria announced additional exploration results from its Orenada property that further strengthen its belief in the Cadillac Break as a target for shallow, wide low grade gold mineralization on the Orenada property.

The results from Diamond Drill Hole (DDH) OAX-07-8 showed gold mineralization occurring in several intersections across the Cadillac Break between 29.80 metres (m) to 182.3 m, about 50 m west of the previously reported DDH AAX-07-11, which intersected 1.09 grams of gold per ore ton (g/t gold) over 89.1m.

Additionally, strongly anomalous gold occurred in several intersections between 66.2 m to 179.25m in DDH OAX-07-9, which intersected the Cadillac Break target 50 m below OAX-07-8, and roughly 50 m above the hole AAX-07-10, which intersected 110.1 m grading 0.50 g/t gold.

September 19, 2007 - Orenada Assay Results, Holes # 7, 8, 9 & 22

HOLE #	From (m)	To (m)	Core Length (m)	True Width(m)	Au (g/t gold per t)
OAX-07-7	Abandoned due to change in orientation				
OAX-07-8.	26.8	80.8	54.0	41.37	0.62
<i>Incl.</i>	26.8	47.9	21.1	16.16	0.70
<i>and</i>	41.3	46.4	5.1	3.91	1.19
<i>and</i>	63.5	80.8	17.3	13.82	1.0
	108.8	114.0	5.2	3.98	1.19
	147.1	168.6	10.0	7.31	1.4
<i>Incl.</i>	58.9	148.0	1.09	89.1	62.23
<i>and</i>	162.15	16.4	4.25	3.11	2.25
	179.5	182.3	2.8	1.31	1.82
OAX-07-9.	66.2	84.0	17.8	13.1	0.33
<i>Incl.</i>	70.2	82.45	12.25	8.95	0.40
	97.35	121.5	24.15	17.08	0.40
<i>Incl.</i>	97.35	119.15	21.8	15.41	0.45
	140.1	146.5	6.4	4.36	0.11
	177.7	188.4	10.7	7.3	0.36
<i>Incl.</i>	177.7	179.25	1.55	1.04	1.57
AAX-07-22.	65.3	91.8	26.5	21.7	0.25
<i>Incl.</i>	70.40	82.1	11.7	9.58	0.38
	227.0	229.0	2.0	1.29	0.58



CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

Hole OAX-07-7 was abandoned because the orientation of the hole was deflected from its originally targeted direction.

Complete results have now been received for hole DDH AAX-07-22 (partial results were previously published on September 5th, 2007, and included on page 23 of the discussion of the Orenada Property above). This hole is near the northern boundary of the Orenada property and drilling was designed to test a geophysical property near the Centre Post Intrusion.

The company also announced that it intends to continue drilling on both Orenada Zones 2 and 4, where it is testing three deeper levels of both zones for continuity of high grade mineralization with DDH holes OAX-07-25 and 26. Results for 14 completed holes, tested for both near-surface mineralization at Orenada Zone 2 and deeper level mineralization at Orenada Zone 4, are still pending.

Financings

May 2007: A Private Placement financing initially announced at \$5.5M, later revised up due to interest, raised total gross proceeds of \$7.75 million. The Private Placement financing issued 7,657,500 non-flow-through (NFT) units at a price of \$0.32, with each unit consisting of one shared and ½ of one common share purchase warrant, and a total of 5,612,757 Flow-Through (FT) units at a price of \$0.38, with each FT unit consisting of one FT share and ½ of one common share purchase warrant. Each warrant entitles the holder to acquire one additional NFT common share price at a price of \$0.48 for a period of one year. The securities issued under this private placement will be subject to a hold period of four months plus one day for the date of closing, being September 17th, 2007.

Management

Eric Owens, Ph.D. - Co-Founder, President, Director

Dr. Owens is a co-founder of Alexandria Minerals. With 25 years of mineral exploration experience in North America, Mexico, and Central America, he has held positions with Newmont Mining, BHP Minerals, Phelps Dodge, and Echo Bay. Accomplishments include the initial discovery hole at Intrepid Minerals' El Zapote silver deposit in El Salvador, definition drilling of the American Girl and Madre-Padre gold mines in California, and at the Brookbank gold project in northern Ontario, as well as numerous early-stage base and precious metals discoveries in North and Central America. Dr. Owens holds a Ph.D. (1992) in Geology from the University of Western Ontario and is a licensed Professional Geologist.

Eddy Canova - Co-Founder, Executive Vice President, Director

Mr. Canova is a co-founder of Alexandria Minerals and played a major role in developing the company's property portfolio and management team. He has 27 years of international experience in the mineral exploration and mining business, primarily gained in the Canadian Shield, South America and Africa. He advanced many projects and discoveries, including the Macleod Lake copper-molybdenum-silver-gold deposit in Quebec, and managed production activities as Chief Mine Geologist for Bolivar Goldfields at its Tomi gold mine in Venezuela. Mr. Canova previously held positions with Selco Mining, Uranerz, Anore Resources, Eastmain Resources, Canadian Royalties, Gold Reserve, Monarch Resources, and Admiral Bay Resources. He holds a B.Sc. degree from McGill University (1997) and is a licensed Professional Geologist.



John Francis, CA - CFO

Mr. Francis is a Chartered Accountant, graduate of University of Toronto, and acts as CFO for Queenston Mining Inc., as well as a Vice President and CFO for Jaguar Nickel Inc. He has previously served as VP and CFO for a number of other companies, including Vencan Gold Corporation and Consolidated Durham Mines, and has worked with Chartered Accounting Firms, Coopers and Lybrand (now PriceWaterhouseCooper LLP) and Touche Ross.

Independent Directors

John Thomas, Ph.D. - Chair, Compensation Committee, Chemical Engineer, VP Vanessa Resources

Dr. Thomas holds a Ph.D. (1973) in Chemical Engineering from the University of Manchester Institute of Science and Technology. With more than 30 years experience in the mining industry, Dr. Thomas has advanced many projects to production, and has managed mine projects in North and South America, Africa and Russia. He has held senior positions with Inco, Hecla Mining, Star Mining, and Trans-Siberian Gold, and most recently was Technical Director for the \$10-million feasibility study at the Sukhoi Log gold project in Siberia. Dr. Thomas is currently Vice-President of Operations for Bolivar Gold Corporation, and prior to that was the company's General Manager for Development and Operations at its Tomi gold mine in Venezuela.

Declan Costelloe - Mining Geologist, Fund Manager: U.S. Gold, Vedron Mining

Mr. Costelloe has more than 20 years of experience in the international exploration, mining and investment industries. He holds a B.Sc. in Mining Geology (1990) from Cardiff University and is a Chartered Engineer with the Institute of Materials, Minerals and Mining. Mr. Costelloe previously held positions with SRK Consulting, Monarch Resources, and Golden Star Resources, and was Investment Manager and Research Director for Veneroso Associates until March 2006. He is President of Celtic Mining, and is currently in the process of setting up and growing mineral funds.

John Yarnell - Chair, Audit Committee, President Yarnell Group of Companies, Med-Emerge

Mr. Yarnell is President of Yarnell Companies Inc., an investment and management services firm, and a director and advisor to Med-Emerge, a medical services company listed on the NASDAQ. Mr. Yarnell is the founder and retired Chairman of the Quorum Group of Companies and former Chairman of Poco Petroleum, Guard Incorporated, and Aluma Systems. He is a present and past director of many private and public companies, and has extensive experience with emerging growth companies. He holds a B.Comm (1949) from the University of Manitoba, and a M.B.A (1952) from Harvard Business School.

Charles Page - PGeo, President, Queenston Mines

Mr. Page, PGeo, is the President and CEO of Queenston Mining Inc., a position he has held since 1996. He graduated in 1983 from the University of Waterloo with a master's degree in geology and a discipline in gold. With over 30 years of domestic and international mineral exploration experience, Mr. Page has guided Queenston's exploration success in the Abitibi district where it continues to be one of the most active juniors in the region.



CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

Disclaimer

The qualified professional analyst submits information, opinions, estimates or ratings contained in this report solely for information purposes. The information used and statements of fact made have been obtained from sources considered reliable but no guarantees, nor representations, are made as to the completeness or accuracy of the same. No representations whatsoever are being made by Cronus Capital Markets, Inc.

Cronus Capital Markets, Inc. accepts no liability whatsoever for any direct or consequential loss or damage arising from any use of this report or its content. Such information and the opinions expressed are subject to change without notice. This report or study is not intended as an offering or a solicitation of an offer to buy or sell the securities mentioned or discussed. Cronus Capital Markets does not provide any investment banking, market making, or trading services for any company.

Cronus Capital Markets, Inc., through its CCM Consulting division, entered into a one year \$45,000.00 contract with the Company to assist with strategies related to the increase of share liquidity and general market presence.

CCM Research, a division of Cronus Capital Markets, Inc., will produce research (one component of the overall program) related to the company on an annual basis. We do not inform any company in advance to the nature, or conclusions of our analysts' reports, nor can a company withdraw from coverage before the expiration of the one year term. All reports are solely the product of the analyst, and CCM Research acts only as a facilitator; and after the reports are completed, publishes and distributes them to the investment community.

CCM Research also subscribes to the principles contained in the Analyst/Corporate Issuer Guidelines jointly promulgated by the CFA Institute and the National Investor Relations Institute, described at: <http://www.cfainstitute.org> and <http://www.niri.org>.

ANALYST CERTIFICATION

I, Mr. Thomas Tustin, the Research Analyst responsible for the preparation of this Research Report hereby certify that:

- (1) the views and opinions expressed in this Research Report reflect accurately the Research Analyst's personal views concerning any and all securities and issuers that are discussed herein and are the subject matter of this Research Report
- (2) the compensation payable to the Research Analyst, is not, has not, and will not, directly or indirectly, be related to the specific views and opinions expressed by the Research Analyst in this Research Report.
- (3) I have no ownership in, nor any affiliations with the company in this research report.

Thomas Tustin, CFA, is a member of CFA Institute

RESEARCH METHOD

In arriving at an investment rating, we use the following analytical measures:

- 1) Potentials and opportunities: competitive advantage, market potentials, patents, properties, reserves.
- 2) Risk factors: regulatory approvals, R&D results, ability to raise capital, going concern issues, competition.
- 3) Evaluation of the stocks fair value given the company's potentials and risks.



RESEARCH PROCEDURES, STANDARDS & ETHICS

- 1) Analysts are independent contractors and not employed by Cronus Capital Markets, Inc.
- 2) Analysts are pre-qualified, primarily by their level of expertise, as established by the CFA Institute or a similar overseas program, or by several years of experience providing analytics for recognized Wall/Bay Street institutions.
- 3) The analyst is responsible for providing research under stated procedures and is not responsible to the company in any way.
- 4) Analysts are paid in advance of their initial reports to avoid any pecuniary interest in the outcome.
- 5) Regardless of the outcome of the report, if it is professionally produced, and the analyst engages in timely communication with their covered companies, the analyst remains on the queue for future assignments.
- 6) Definitions of ratings are available to the public and to the analysts. No rating is to be issued that is labelled a recommendation. No analyst may recommend the purchase or the sale of any equity.
- 7) Analysts are asked to professionally arrive at an expected fair value of the company six, 12, 18 months out, and then to divide that by the number of shares calculated or reasonably expected to be outstanding on that future date. That number, no matter what it is, is the target valuation.
(NOT ALL REPORTS HAVE TARGET VALUATION)
- 8) Reports must be publicly-accessible, at no charge, and a link provided to the public for any summaries or announcements published and distributed via any means. (see: www.ccmopportunitybase.com)
- 9) Full disclosures regarding compensation must accompany every communication.
- 10) Once the analyst has completed his or her report, and he or she affirms that the report is his or her sole work product, it is sent to the company with any and all ratings and target valuations extracted for errors and omissions review, then subsequently released for publication and distribution.

RESEARCH RATING SYSTEM

STRONG BUY	(5)
BUY	(4)
SPECULATIVE BUY	(3)
HOLD	(2)
SELL	(1)
AVOID	(1)
SUSPENDED	(0)



STRONG BUY (5)

Company's stock price appears to be substantially undervalued relative to its future growth potential.

BUY (4)

Shares appear to be undervalued in light of several factors.

***SPECULATIVE BUY (3)**

Shares appear to offer potential gains though risk is considerably higher. Such a company may have "going concern" problems, or company's future prospects may hinge on critical assumptions, such as (but not limited to) the company's ability to compete effectively in the marketplace, achieve most or all of its stated business goals, maintain sufficient financial liquidity and resources (from daily cash flow to capital for expansion) and the avoidance of legal or other pitfalls.

HOLD (2)

Shares appear to be fairly valued and while there is no incentive to add such shares, there are similarly no current known compelling factors that would warrant selling absent a subsequent trading drop in value.

SELL (1)

At present, shares appear to be overvalued.

AVOID (1)

At present, shares appear to be significantly overvalued

SUSPENDED (0)

Company has been suspended due to inability or unwillingness to provide continued access to the company by the assigned analyst, a violation of AIMR's proposed Issuer Standards.

***What does "speculative" mean in a rating?**

Companies with meagre or no historical data or that are at the development stage, are generally considered highly SPECULATIVE. Such companies may even have "going concern" problems and an analyst recommendation should be considered only as a part of a total investigative process by anyone considering purchase. A speculative buy opinion generally refers to future valuations only if the company is able to achieve most or all of its business goals and avoid most or all of the possible risks, including raising sufficient capital and effectively competing in its marketplace.



TYPES OF RESEARCH COVERAGE

Comprehensive Research Report: Should be of 40 or more pages. Should include industry analysis, financial forecasting, valuation analysis, rating, and price target. Use the template provided

Basic Research Report: Should be 20 or more pages, does not include financial forecasting and price target. There is no separate section for industry analysis or valuation. However, the analyst should refer to major industry parameters in the competitive landscape section. Basic research should include rating. Use the template provided

Update Reports: Update reports are quarterly after the company files its financial statements with the relevant authorities. An update report will be about 12 pages containing an overview of the company, recent developments in the company, and an analysis of recent financial statements.

Research Note: A research note is one or two pages and is written when some significant developments take place that could have major effects on the company's performance. Some significant developments could be:

- Change in the company's business strategy
- Approval or denial of a major license or patent
- Earnings pre-announcement
- Addition or termination of a major contract
- New regulations that can have significant impacts on the industry