ALEXANDRIA MINERALS CORPORATION

Management Discussion and Analysis

For the three months ended July 31, 2014

This Management Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Alexandria Minerals Corporation ("Alexandria" or the "Company"). This MD&A should be read in conjunction with the unaudited financial statements of the Company, including the notes thereto, for the three months ended July 31, 2014 ("Q1 F2015"). The comparative reporting period is the three months ended July 31, 2013 ("Q1 F2014").

The condensed interim financial statements of Alexandria have been prepared in accordance with IFRS as issued by the IASB applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended April 30, 2014 ("F2014"), which have been prepared in accordance with IFRS as issued by the IASB.

This MD&A has taken into account information available up to and including September 18, 2014. All dollar amounts in this MD&A are in Canadian dollars unless otherwise stated. The financial statements, along with Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Forward-looking Statements

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

Qualified Persons and Note on Current Resources

In this report, the Company relies principally on Mr. Eric Owens, P.Geo, and Mr. Philippe Berthelot, PGeo, as the Qualified Persons ("QP's") for all properties as defined under National Instrument 43-101 ("NI 43-101"), with contribution by external QP's as needed. Mr. Owens and Mr. Berthelot have read and approved the technical and scientific information contained in this MD&A. Disclosure on mineralization on adjacent properties has not been verified by the QP's and is not necessarily indicative of the Company's anticipated results. As of the date of this MD&A, the Company has reported Current Resources as defined by NI 43-101 on three of its gold projects in the Val d'Or area, its Orenada and Sleepy properties (both in 2009), and at Akasaba, where the Company provided an updated resource estimate in March 2013. The remaining properties do not contain NI 43-101 compliant resources, and there is no guarantee that economic deposits exist on them. It is uncertain if further exploration will result in such targets being delineated as a Current Resource.

Principal Business

Alexandria is a junior gold exploration company, with a current focus on under-explored, high-potential mineral exploration properties in the world-class gold mining districts of Quebec and Ontario, Canada. The Company was incorporated on May 27, 2002 and completed its initial public offering on March 22, 2006. Alexandria's shares began trading on the TSX Venture Exchange ("TSX-V") under the symbol "AZX" on March 24, 2006. The Company has also received secondary listings on the Frankfurt Stock Exchange (symbol "A9D"), and trades on the pink sheets in the United States (symbol "ALXDF").

Alexandria has 25 mineral properties in 3 areas throughout the Abitibi Belt in northern Quebec and Ontario, a mineral-rich geological region with an extensive mining history. The Company's activities are focused on the 22 property Cadillac Break Property Group in Val d'Or, Quebec, a 35 kilometer ("km") long, contiguous, property package covering 12,363 hectares on 662 claims. Included on this property group are the Company's 3 most advanced exploration projects, Akasaba, Orenada and Sleepy, with Current Resources as follows:

Deposit		Measured and Indicated			Inferred		
	Cut-off Grade	Tonnes	Grade (g/t Au)	Au(oz.)	Tonnes	Grade (g/t Au)	Au(oz.)
Akasaba underground	2.25	609,300	5.93	116,240	1,475,600	5.58	264,960
Akasaba open pits	0.50	3,009,200	1.37	132,550	219,900	1.93	13,640
Orenada	0.50	10,273,975	1.35	446,891	7,399,643	1.27	302,469
Sleepy	2.00				1,557,000	3.00	150,400
Totals				**695,524**			**731,408**

Notes to table:

1. Resources for Akasaba (2013) and Sleepy (2009) calculated by Christian d'Amours of Geopointcom, and for Orenada (2009), Geologica, Inc.
2. Mineral resources which are not mineral reserves have not demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues, although the Company is not aware of any such issues.
3. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them.
4. The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

The Company also holds interests in 2 other properties in Quebec: the Siscoe East property in Val d'Or, (110 claims in a 50-50 joint venture with NioGold) and the Gwillim property, in the Chibougamau mining District, some 250 km north of Val d'Or. In Ontario, the Company holds interests in one project adjacent to Matachewan, Ontario, with 49 claims, which stretches 11 km along the Cadillac-Larder Lake Break.

OVERALL PERFORMANCE

Operations/Activities

Project Developments

<u>Exploration</u>

During the three months ended July 31, 2014 the Company incurred $516,205 compared to $177,166 for the same periods a year earlier (See "Expenditures on Resource Properties" section below for details). These expenditures reflect an increase in exploration activities for the Company during this year's first quarter when compared to the same period of last fiscal year, principally due to increases in drilling of geophysical targets generated during the latter half of the preceding fiscal year. (See "Expenditures on Resource Properties" section below for details).

Akasaba
Alexandria began a drilling campaign in mid-June on its Akasaba project, completing 3 new drill holes and deepening 2 previous Alexandria holes during the period, totalling 2,317 meters.

Initial drill targets have been aimed at expanding on the gold-copper resources Alexandria had built along the main Akasaba mine trend (including the Akasaba Mine area resources and those of the West Zone about 1 km east of the mine area). Specifically, three targets are being initially tested, to be followed by further targets after the first half of the program has been completed.

The three initial targets are: 1) deep targets below the Akasaba Mine area, 2) deep targets in the North Zone, a zone parallel to, and 100m north of, the Akasaba Mine Trend, and 3) the Kettle Zone, 600m east along strike with the Mine Trend. All 3 targets were the subject of Induced Polarization surveys last winter, and all are significant geophysical anomalies. All drill assays are pending.

Other
Company geologists continued the ongoing general compilation activities as well interpretation of two Induced Polarization ("IP") surveys completed last winter over the western Cadillac Break properties. Again, these surveys were designed to provide intrusive-related gold-copper targets similar to those found at Akasaba and the West Zone.

Specifically, data from two wintertime IP surveys covering the Company's 1) Ducros, Oramaque and Orenada ("DOO") projects and 2) the central Annamaque project were received and interpreted, and drill targeting has been underway. The DOO IP survey has yielded a strong, 3.5km long IP anomaly coincident with historic drill holes with reported wide strong copper and molybdenum assays over several tens of meters. Examples of previously reported copper in these old holes include the following:

D69-05: 0.23% Cu over 209.4m
D69-01: 0.56% Cu over 56.6m, 1.6% Cu over 10.9m (in Volcanics)
69-12: 0.28% Cu over 101.2m
69-06: 0.71% Cu over 22.6m

The Company also initiated work leading to an updated NI 43-101 resource estimate on its Sleepy project using the results of drilling since the last resource estimate in 2009.

All drill results and exploration information presented here have been released to the public, and can be found on Alexandria's web site, www.azx.ca, or on www.sedar.com.

Results of Operations

The Company has no operating revenues other than interest income and relies on external financings to generate capital. Because of its activities, Alexandria incurs net losses. For the three months ended July 31, 2014, Alexandria, realized a net loss of $218,236 compared to an operating loss of $147,650 for the comparative period of fiscal 2014.

The Company routinely monitors its operations and costs associated with those operations, in order to better plan and implement its activities, taking into consideration the current economic climate and industry outlook. For the three months ended July 31, 2014, Alexandria reported total general and administrative expenses ("G&A") of $270,695 compared with $192,197 for the same periods in fiscal 2014.

The following schedule describes the components of G&A for the three months ended July 31, 2014 and 2013:

Three months ended July 31,	F2015	F2014	$ Change	% Change
Accounting and corporate services	$ **9,566**	$ 7,001	$ 2,565	36.6
Depreciation	**2,288**	2,307	(19)	(0.8)
Business development	**48,112**	28,111	20,001	71.2
Investor and public relations	**51,398**	13,921	37,477	269.2
Management fees	**35,400**	78,125	(42,725)	(54.7)
Office and general	**62,804**	39,008	23,796	61.0
Professional fees	**15,050**	12,749	2,301	18.0
Share based payment	-	1,323	(1,323)	(100.0)
Wages	**46,077**	9,652	36,425	377.4
	$ **270,695**	$ 192,197	$ 78,498	40.8

The principal drivers of general and administration expenses changes during the three months ended July 31, 2014, when compared to the same period of last fiscal year were business development with an increase of $20,001; investors and public relations with an increase of $37,477; management fees with a reduction of $42,725; office and general with an increase of $23,796 and wages with an increase of $36,425.

- The increase in business development is due to an increase in traveling expenses (transportation, hotel and meals and entertainment)for approximately $11,000 and subcontracting of advisory services for approximately $9,000;
- The increase in investor relations is the result of increasing in the number of investor relation subcontract services hired during the quarter for approximately $14,000 and increases in advertising and promotion for approximately $23,000;
- Management fees reductions is due to the classification of certain fees, as fees paid to the VP of business development, previously included as part of management fees are now included in wages ($41,250);
- Office and general expenses increase are the result of an increase in rent charges for approximately $19,000 as a result of offsetting rental income not realized during the first quarter of fiscal 2015, and an increase in computer and maintenance services for approximately $6,000;
- The increase in wages expenses is the result of certain management fees now paid under company's payroll (see management fees above).

Expenditures on Resource Properties

The tables below summarize exploration expenditures for the three months ended July 31, 2014 and 2013, which are included in the $26,712,874 gross expenditures accumulated by the Company since its inception in May 2002, before general and administration charges related to exploration of $293,173, recovery of grants of $7,188,729 and Quebec refundable tax credits and mining duties receivable in the amount of $431,866.

Three months ended July 31, 2014:

	Orenada[1]	Akasaba[1]	Sleepy[1]	Other Cadillac Break Properties[1]	Other Quebec Properties[2]	Matachewan	Total
Balance (May 1, 2014)	**$4,627,023**	**$8,774,250**	**$3,321,840**	**$6,597,191**	**$1,532,937**	**$1,343,428**	**$26,196,669**
Assays & Maps		10,284	22,778	5,517			**38,579**
Geophysics		474		995	3,000		**4,469**
Drilling		230,534	15,349	5,375			**251,258**
Geology and Geochemistry		26,074	16,666	8,333	34,830		**85,903**
Other exploration	4,036	111	21,004	11,722	4,658	2,571	**44,102**
Allocated exploration expenses	1,849	38,380	11,337	34,079	5,892	357	**91,894**
Expenditures During period	**5,885**	**305,857**	**87,134**	**66,021**	**48,380**	**2,928**	**516,205**
Balance (July 31, 2014)	**$4,632,908**	**$9,080,107**	**$3,408,974**	**$6,663,212**	**$1,581,317**	**$1,346,356**	**$26,712,874**

Three months ended July 31, 2013:

	Orenada[1]	Akasaba[1]	Sleepy[1]	Other Cadillac Break Properties[1]	Other Quebec Properties[2]	Matachewan	Total
Balance (May 1, 2013)	**$4,495,623**	**$9,981,364**	**$2,762,306**	**$6,097,167**	**$1,532,937**	**$1,338,910**	**$26,208,307**
Assays & Maps	679	2,331	-	2,088			**5,098**
Geophysics	-	-	-	-			**-**
Drilling	-	8,042	1,874	-			**9,916**
Geology and Geochemistry	5,345	18,645	4,009	-	-		**27,999**
Other exploration	13,339	3,182	355	30,438	-	1,550	**48,864**
Allocated exploration expenses	12,860	20,615	4,513	46,364	-	937	**85,289**
Expenditures During period	**32,223**	**52,815**	**10,751**	**78,890**	**-**	**2,487**	**177,166**
Balance (July 31, 2013)	**$4,527,846**	**$10,034,179**	**$2,773,057**	**$6,176,057**	**$1,532,937**	**$1,341,397**	**$26,385,473**

Notes:

(1) The Cadillac Break Property Group consists of 21 properties, including Orenada, Sleepy, and Akasaba, as noted in the Financial Statements, acquired through staking or property acquisition agreements.

(2) Other Quebec Properties include the Siscoe East, Joannes Township, Quevillon and Gwillim properties; the Company no longer has an interest in either the Joannes Township or Quevillon properties.

Selected Quarterly Information

Three months ended	Interest income (expense)	Net income (loss) Total	Net income (loss) Per share	G&A	Working Capital	Total assets
July 31, 2014	-	(218,236)	(0.00)	270,695	3,855,997	23,681,366
April 30, 2014		(755,369)	0.01	472,803	4,689,230	24,123,971
January 31, 2014	-	2,048,414	0.01	418,677	5,477,354	23,491,522
October 31, 2013	15	(150,047)	(0.00)	215,106	1,961,139	21,321,595
July 31, 2013	-	(147,650)	(0.00)	192,197	1,361,598	20,482,366
April 30, 2013	2,955	(792,068)	(0.01)	356,862	1,712,075	20,872,771
January 31, 2013	-	(207,753)	(0.00)	288,690	2,488,699	21,543,663
October 31, 2012	26	23,522	(0.00)	316,076	1,395,417	18,548,098

LIQUIDITY AND CAPITAL RESOURCES

The Company had $3.9 million in working capital as at July 31, 2014 (April 30, 2014 - $4.7 million) with a cash balance of $3.5 million (April 30, 2014 - $4.4 million).

Share Capital:

As at September 18, 2014, the Company's share position consisted of:

Shares outstanding	178,108,297
Options (i)	10,705,000
Fully Diluted	188,813,297

(i) Options:

Subsequent to July 31, 2014, 150,000 stock options exercisable at $0.25 and 100,000 options exercisable at $0.22 expired unexercised.

The following schedule describes the stock options outstanding at September 18, 2014 are as follows:

Expiry date	No. of options	Exercise price
November 6, 2014	150,000	0.10
December 31, 2014	150,000	0.18
October 12, 2015	2,185,000	0.17
March 27, 2016	3,540,000	0.10
March 7, 2019	4,430,000	0.10
August 29, 2019	250,000	0.10
	10,705,000	0.12

(ii) Warrants:

The Company has no warrants outstanding at September 18, 2014. During the first quarter of fiscal 2015, 14,606,937 warrants with an exercise price of $0.18 expired unexercised.

COMMITMENTS

(i) The Company is obligated under an operating lease for rental of office space in Toronto, Ontario in the amount of $14,915 per month expiring October 31, 2016.

(ii) The Company is obligated under an operation lease for rental of office space in Val d'or, Quebec, in the amount of $3,600 per month expiring March 31, 2017.

(iii) As of July 31, 2014 the Company is required to incur, in the event of a change in control, to compensate certain individuals as follows:

a. Eric Owens - Chief Executive Officer: $400,000
b. Mary Vorvis – VP Corporate Development $330,000
c. Mario Miranda – Chief Financial Officer $267,000

During fiscal 2008 the Company was unable to complete exploration expenditures within the required time periods to support flow-through deductions totaling $271,406 that were renounced to holders of flow-through shares. As a consequence of this shortfall in exploration expenditures, the Company will reimburse the investors for income taxes and interest owing as a result of the reduced tax deduction. The Company estimates the liability resulting from the indemnification, using the highest marginal tax rate, as $110,000 which was included in accounts payable and accrued liabilities as at July 31, 2013 and 2014.

INVESTMENTS

As at July 31, 2014, and April 30, 2013 investments in securities available for sale was composed of:

July 31, 2014	Number of shares	Cost	Bid price		Market value
Integra Gold Corp (formerly Kalahari)	50,000	21,750	0.21	$	**10,500**
Hecla Mining	2,690	20,224	3.45		**9,269**
		41,974		$	**19,769**

April 30, 2014	Number of shares	Cost	Bid		Market Market value
Integra Gold Corp (formerly Kalahari)	50,000	21,750	0.24	$	**11,750**
Hecla Mining	2,690	20,224	3.07		**8,258**
		41,974		$	**20,008**

The Company is further exposed to unrealized gains or losses on its available for sales securities due to the price volatility and other market factors common to this type of investment. For the three months ended July 31, 2014 the Company recorded an increase of $239 in unrealized losses, respectively, compared to an increase in unrealized losses of $4,184 for the comparative period. Unrealized losses are included under Other Comprehensive Loss.

RELATED PARTY TRANSACTIONS

During the three months ended July 31, 2014 and 2013 the Company made the following payments to companies related to executives and officers of the Company and or to officers and executives of the Company:

Three months periods ended July 31,		2014		2013
Baker Creek (i)	$	50,000	$	42,000
Finterra Consulting (ii)		35,400		28,125
Legein Consulting Inc (iii)		-		34,140
Mary Vorvis (iv)		-		36,000
	$	85,400	$	140,265
Directors' fees	$	7,625	$	-

(i) During the three months ended July 31, 2014 and 2013 the Company paid management fees to Baker Creek Management (formerly Owens & Co. Ltd), a company controlled by the Chief Executive Officer ("CEO") of the Company.

(ii) During the three months ended July 31, 2014 and 2013 the Company paid management fees to Finterra Consulting Inc., a company controlled by the Chief Financial Officer ("CFO") of the Company.

(iii) During the three months ended July 31, 2013 the Company paid management fees to Legein Consulting Inc., a company controlled by the then VP Exploration of the Company. Effectively October 1st, 2013 Mr. Legein ceased to be an insider of Alexandria.

iv) During the three months ended July 31, 2013 the Company paid management fees to Mary Vorvis or to companies related to Ms. Vorvis. During the three months ended July 31, 2014 as Ms. Vorvis became an employee of the Company she received salary compensation of $41,250 for the first quarter of fiscal 2015.

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company, from time to time, reviews potential mergers, acquisitions, investment and joint venture opportunities.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Basis of presentation

The financial statements of Alexandria have been prepared on an historical cost basis except for the revaluation of certain financial instruments to fair value. In addition the financial statements of AZX have been prepared using the accrual basis of accounting except for cash flow information. The financial statements of AZX have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the IFRS Interpretation Committee (“IFRIC”). The policies have been consistently applied to all periods presented.

In the preparation of the Company’s financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates. Of particular significance are the estimates and assumptions used in the recognition and measurement of items included below.

(i) Impairment of non-financial assets
The Company’s fair value measurement with respect to the carrying amount of non-financial assets is based on numerous assumptions and may differ significantly from actual fair values. The fair values are based, in part, on certain factors that may be partially or totally outside of the Company’s control. This evaluation involves a comparison of the estimated fair values of non-financial assets to their carrying values. The Company’s fair value estimates are based on numerous assumptions. The fair value estimates may differ from actual fair values and these differences may be significant and could have a material impact on the Company's financial position and result of operations. Assets are reviewed for an indication of impairment at each date of the statement of financial position. This determination requires significant judgment. Factors which could trigger an impairment review include, but are not limited to, significant negative industry or economic trends, interruptions in exploration and evaluation activities and significant drop in precious metal prices.

(ii) Recognition of deferred income tax assets and the measurement of income tax expense
Periodically, we evaluate the likelihood of whether some portion of the deferred tax assets will not be realized. Once the evaluation is completed, if we believe that it is probable that some portion of the deferred tax assets will fail to be realized, the Company records only the remaining portion for which it is probable that there will be available future taxable profit against which the temporary differences can be utilized. Assessing the recoverability of deferred income tax assets requires management to make significant judgment. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted.

Change in accounting policies

IAS 32, Financial instruments, presentation ("IAS 32") was amended to clarify that the right of offset must be available on the current date and cannot be contingent on a future date. At May 1, 2014, the Company adopted these amendments and there was no material impact on the Company's unaudited condensed interim financial statements.

New standards not yet adopted and interpretations issued but not yet effective

IFRS 9, Financial Instruments ("IFRS 9"), was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company is assessing the impact of IFRS 9 on its financial statements.

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

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

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

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

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

RISK FACTORS

Alexandria's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

Capital Requirements
Alexandria will require significant capital in order to fund its operating costs, to service future indebtedness and to explore and develop any project. Alexandria has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. Alexandria will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to Alexandria or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of Alexandria, the interests of shareholders in the net assets of Alexandria may be diluted. Any failure of Alexandria to obtain financing on acceptable terms could have a material adverse effect on Alexandria's financial condition, prospects, results of operations and liquidity and require Alexandria to cancel or postpone planned capital investments.

Dependence on Mineral Exploration Projects
Any adverse development affecting the progress of Alexandria's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on Alexandria and its business or prospects.

Metal Prices
The development and success of any project of Alexandria will be primarily dependent on the future price of gold and other metals. Gold and base metal prices are subject to significant fluctuation and are affected by a number of factors, which are beyond the control of Alexandria. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other precious and base metals has fluctuated widely in recent years, and future serious price declines could cause any future development of and commercial production from Alexandria's properties to be impracticable. Depending on the price of gold and other metals, projected cash flow from planned mining operations may not be sufficient and Alexandria could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties. Future production from Alexandria's mining properties is dependent on gold and base metal prices that are adequate to make these properties economic.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold and other metal prices could result in material write-downs of Alexandria's investment in mining properties and increased amortization, reclamation and closure charges.
In addition to adversely affecting Alexandria's possible future reserve estimates and its financial condition, declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation, Permits and Licences
Alexandria's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of Alexandria are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that Alexandria will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained; Alexandria may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and Alexandria cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Alexandria from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on Alexandria and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition
The mining industry is competitive in all of its phases. Alexandria faces strong competition from other exploration and mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Alexandria. As a result of this competition, Alexandria may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of Alexandria could be materially adversely affected.

Exploration, Development and Operational Risk
The exploration for, and development of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of

these factors cannot be accurately predicted, but the combination of these factors may result in Alexandria not receiving an adequate return on invested capital.

Alexandria does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by Alexandria towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore.

Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of, gold and other precious or base metals. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Joint Venture Strategy

Alexandria's business strategy includes continuing to seek new joint venture opportunities. In pursuit of such opportunities, Alexandria may fail to select appropriate joint venture partners or negotiate acceptable arrangements, including arrangements to finance such opportunities or, where necessary, integrate the acquired businesses and their personnel into Alexandria's operations. Alexandria cannot assure that it can complete any business arrangement that it pursues on favorable terms, or that any business arrangements completed will ultimately benefit Alexandria's business.

Reliance on Management and Key Employees

The success of the operations and activities of Alexandria is dependent to a significant extent on the efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. Alexandria does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect Alexandria's operations and financial performance.

No Assurance of Titles, Boundaries or Approvals

Titles to Alexandria's properties may be challenged or impugned, and title insurance is generally not available. Alexandria's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, Alexandria may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. Alexandria cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect Alexandria's operations.

Environmental Risks and Hazards

All phases of Alexandria's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Alexandria's operations. Environmental hazards may exist on the properties in which Alexandria holds interests which are unknown to Alexandria at present and which have been caused by previous or existing owners or operators of the properties.

Uninsured Risks

Alexandria's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Alexandria's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability.

Although Alexandria maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. Alexandria may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Alexandria on affordable and acceptable terms. Alexandria might also become subject to liability for pollution or other hazards which may not be insured against or which Alexandria may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Alexandria to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

OUTLOOK

During the 3 month period ending July 31, 2014 covered by this report, Alexandria began an anticipated follow-up drilling program on its Akasaba project, as well as near-term drill targeting on its Ducros-Oramaque-Orenada projects and Annamaque projects. New developments resulting from its ongoing activities such as compilation, drilling and geophysics are either being drill tested as this report is written or will be tested in the coming months.

Mining equity markets continued their long slump during the 3 month period covered by this report, notably quiet during the summer months. However, management continues to be optimistic about both the near-term and long term future as it continues to pursue well thought-out exploration activities as groundwork for future discoveries.

Alexandria's management, conscious of the still uncertain mining markets, with the aid of its Board of Directors, continue to balance the need for conserving funds while making progress in anticipation of future markets. With its current strong financial position the Company can maintain itself for 18-24 months at modest levels of activity and progress.

Eric Owens
Chief Executive Officer
September 18, 2014