ALEXANDRIA MINERALS CORPORATION

Management Discussion and Analysis

For the nine months ended January 31, 2015

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 nine months ended January 31, 2015 ("Q3 F2015"). The comparative reporting period is the nine months ended January 31, 2014 ("Q3 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 March 25, 2015. 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, Akasaba, and Sleepy properties. Subsequent to the January 31, 2015 quarter end, on March 10, 2015, Alexandria completed an acquisition of Murgor Resources Inc., which added two more properties with Current Resources, the WIM and Hudvam projects in Manitoba. 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 properties in the world-class gold and base-metal mining districts of Quebec, Ontario, and Manitoba, 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 strategically-located mineral properties in a number of mining camps in Quebec, Ontario and Manitoba, Canada. Since 2007, the Company has focused its exploration efforts on its principal property package in Val d’Or, Quebec, the flagship Cadillac Break Property group. This property is a 35-km long, continuous group of 662 claims, on which the Company has built 3 gold resources on its **Orenada**, **Akasaba** and **Sleepy** projects (see Current Resources Table below).

On March 10, 2015 Alexandria successfully completed the acquisition of Murgor Resources (See next section below), which brought to Alexandria a number of new property assets in Manitoba, Ontario and Quebec, including 2 properties with Current Resources, the **WIM** and **Hudvam** gold-copper-zinc-silver projects (See Table below).

Combined Current Resources on Alexandria’s Quebec and Manitoba Properties

		Grade				Contained Metal			
Deposit	**Tonnes**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**Zn (%)**	**Gold (oz)**	**Copper (lbs)**	**Silver(oz)**	**Zinc (lbs)**
Measured Category	-	-	-	-	-	-	-	-	-
Orenada	4,148,739	1.44				192,101			
Indicated Category	-	-	-	-	-	-	-	-	-
Akasaba Underground	609,274	5.93	-	-	-	116,158	-	-	-
Akasaba Open Pits	3,009,214	1.37	-	-	-	132,475	-	-	-
Orenada	6,125,236	1.29	-	-	-	254,790	-	-	-
Hudvam	854,076	3.82	1.22	13.84	1.78	105,000	23,008,000	380,000	33,541,000
WIM	2,776,787	1.88	1.94	7.53	0.30	168,000	118,763,000	672,000	18,365,000
Total Indicated						**776,423**	**141,771,000**	**1,052,000**	**51,906,000**
Inferred category		-	-	-	-	-	-	-	-
Akasaba Underground	1,475,622	5.58	-	-	-	264,886	-	-	-
Akasaba Open Pits	219,882	1.93	-	-	-	13,653	-	-	-
Orenada	7,399,643	1.27	-	-	-	302,469	-	-	-
Sleepy	1,885,500	5.10	-	-	-	307,350	-	-	-
Hudvam	502,901	3.25	0.79	6.96	1.33	53,000	8,759,000	113,000	14,746,000
WIM	*445,999*	2.11	1.12	5.06	0.43	30,000	11,013,000	73,000	4,228,000
Total Inferred						**971,358**	**19,772,000**	**186,000**	**18,974,000**

Notes to table:

1) Resources for Akasaba (2013) and Sleepy (2014) calculated by Christian d’Amours of Geopointcom; Orenada (2009), Geologica, Inc.; WIM and Hudvam (2008) by Golder Associates.
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.

In addition to the advanced exploration properties listed in the table above, the Company now holds 9 other early stage exploration properties (Gullrock, Mishibishu, Golden Arrow (40% interest), Matachewan, Wydee, Gwillim, Fancamp, Embry, and Siscoe East) in the well-known mining camps of Red Lake, Timmins, and Matachewan, Ontario, and Chibougamau and Val d'Or, Quebec.

Corporate Developments

Alexandria Plan of Arrangement with Murgor Resources Inc.

On December 23, 2014 – Alexandria and Murgor Resources Inc. (TSX-V: MGR) ("Murgor") announced that they have entered into an arrangement agreement (the "Arrangement Agreement") pursuant to which Alexandria would acquire all of the outstanding common shares of Murgor (the "Murgor Shares") by way of a plan of arrangement under the *Canada Business Corporations Act* (the "Arrangement").

Under the Arrangement, Murgor shareholders would receive 0.5 of an Alexandria common share for each Murgor Share held. There were 123,425,590 Murgor Shares and 5,546,005 Murgor stock options issued and outstanding at the time the Plan of Arrangement was completed (March 10, 2015). The share exchange ratio represents a premium for the Murgor Shares of approximately 50% over their closing price on the TSX Venture Exchange on December 22, 2014 and a premium of 52.48% over the volume-weighted average price of the Murgor Shares on the TSX Venture Exchange for the past 10 trading days. The total aggregate consideration for Murgor under the Arrangement is approximately $2.77 million. The Arrangement Agreement provides that all outstanding Murgor stock options will be converted into Alexandria stock options (the "Replacement Options") on the same ratio as the Murgor Shares. The Replacement Options will have an exercise price of $0.12 and will expire twelve months following the effective date of the Arrangement.

The Arrangement, carried out by way of a court-approved statutory plan of arrangement under the *Canada Business Corporations Act*, was approved by Murgor security holders at a special meeting held on February 24, 2015. The plan of arrangement was subject to final approval by the Superior Court of Québec. The Plan of Arrangement was completed on March 10, 2015.

See also "Subsequent Events" below.

Financing

On January 29, 2015 Alexandria completed a non-brokered private placement where an aggregate 5,000,000 units were sold at a price of 10 cents per unit for total gross proceeds of $500,000. Each unit consists of one common share and one-half of a warrant with each warrant being exercisable at $0.15 for a period of one year from closing. The shares were issued subsequent to January 31, 2015.

The proceeds from the sale of the shares will be used for exploration on its Cadillac Break property group in Val d'Or, Québec and general corporate purposes.

Project Developments

Exploration Activities during the Quarter Ending January 31, 2015

During Q3 F2015, the Company continued to evaluate and test targets as part of its porphyry gold-copper-molybdenum program on the western half of its Cadillac Break property package. This program is itself an outgrowth of the successful exploration activities on its Akasaba project, where the Company discovered the Akasaba West Zone in 2012, with 14 million tonnes grading 0.7 g/t gold and 0.4% copper, and which Alexandria sold to Agnico Eagle Mines for $5 million and 2% NSR (after 210,000 ounces of gold have been produced).

The western half of the Cadillac Break property package is underlain by granitic rocks surrounded by widespread altered volcanic rocks over a 12 km distance. The granitic rocks host stockwork-like copper-gold-moybdenum-bearing quartz-carbonate veinlets over considerable widths (historic holes have intersected up to 209 m grading 0.23% copper), and the adjacent volcanic rocks can host wide, higher grade copper and gold mineralization (up to 56 m grading 0.56% copper).

Alexandria drilled 1,150 m during the 3 month period ending January 31, 2015, in its first attempts at drill testing the target along the southern flank of the East Sullivan granitic intrusion. The best results from this drilling are: 0.1% copper and 0.06 g/t gold over 10.5 m; 0.28 g/t gold over 18 m; and in hole DAX-14-07, 3 separate gold intervals grading 0.41 g/t gold over 4.2 m, 0.39 g/t gold over 13.5 m, and 0.34 g/t gold over 13 m.

The Company also undertook a statistical and spatial study of the geophysical data on the Cadillac Break Properties, in order to make better use of the data through new techniques. The study has yielded several new untested targets on the broader property package, and Alexandria's geologists are reviewing this information to prioritize these targets for future drilling purposes.

A 95 line-km magnetic survey was completed on the Company's Matachewan property, located next door to Aurico Gold's Young-Davidson Mine. These data will allow identification of possible gold-bearing structures along strike with the Young-Davidson orebody.

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

Acquisitions

On March 10, 2015, the company concluded the Arrangement with Murgor Resources Inc. ("Murgor") where the Company effectively acquired 100% of Murgors' issued and outstanding shares. See also "Subsequent Events" below.

The incorporation of Murgor properties to Alexandria's current holdings considerably expands the overall resources of the Company. (See Resources Table above).

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 and nine months ended January 31, 2015, Alexandria realized a net loss of $148,471 and $744,907, respectively, compared to a net gain of $2,048,414 and $1,750,717 for the same periods in 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 and nine months ended January 31, 2015, Alexandria reported total general and administrative expenses ("G&A") of $318,405 and $973,436, respectively, compared with $418,677 and $825,980, respectively, for the same periods in fiscal 2014.

The following schedule describes the components of G&A for the three months ended January 31, 2015 and 2014:

Three months ended January 31,	2015	2014	$ Change	% Change
Accounting and corporate services	$ **15,454**	$ 19,088	$ (3,634)	(19.0)
Depreciation	**2,385**	2,375	10	0.4
Director fees	**7,625**	-	7,625	100.0
Business development	**32,394**	21,497	10,897	50.7
Investor and public relations	**59,049**	19,652	39,397	200.5
Management fees	**81,628**	228,025	(146,397)	(64.2)
Office and general	**68,429**	57,897	10,532	18.2
Professional fees	**6,648**	67,674	(61,026)	(90.2)
Seminars and conferences	**-**	4,203	(4,203)	(100.0)
Wages	**44,793**	(1,734)	46,527	2,683.2
	$ **318,405**	$ 418,677	$ (100,272)	(24.0)

For the three months period ended January 31, 2015, the principal drivers of general and administration expenses changes, when compared to the same period of last fiscal year were:

- The increase in business development of $10,897 is due to an increase in hotel accommodations, meals and travelling;
- The increase in investor relations is the result of increasing in the number of investor relation services subcontracted during the period.
- The management fees reductions is principally due to bonuses paid to senior management during Q3 F2014 for $160,000 compared to $Nil during Q3F2015. In addition management compensation classified as management fees increased by $11,075, compensation to the VP of business development are now included under payroll, decreasing management fees by $36,000 and, management fees allocated to exploration decreased by $38,528
- Office and general expenses increase are the result of an increase in rent charges for approximately $21,000 resulting from rental income not realized during the third quarter of fiscal 2015, though accrued during the same period of fiscal 2014, offset by a reduction in government fees and penalties that decreased by approximately $12,000;
- The decrease in professional fees is mainly composed of a reduction in valuation fees conducted during Q3 F2014 for approximately $26,000 and a decrease in legal fees for approximately $43,000 and an increase in accounting fees of approximately $11,000.

- The increase in wages expenses is the result of certain management fees now paid under company's payroll plus benefits associated with this compensation.

The following schedule describes the components of G&A for the nine months periods ended January 31, 2015 and 2014:

Nine months ended January 31,	2015	2014	$ Change	% Change
Accounting and corporate services	**$ 38,667**	$ 38,667	$ -	-
Depreciation	**7,058**	6,989	69	1.0
Director fees	**22,875**	-	22,875	100.0
Business development	**146,787**	73,895	72,892	98.6
Investor and public relations	**187,665**	62,866	124,799	198.5
Management fees	**159,120**	376,275	(217,155)	(57.7)
Office and general	**195,578**	135,957	59,621	43.9
Professional fees	**61,155**	98,657	(37,502)	(38.0)
Seminars and conferences	**6,195**	7,292	(1,097)	(15.0)
Share based payment	**12,825**	1,809	11,016	609.0
Wages	**135,511**	25,477	110,034	431.9
	$ 973,436	$ 825,980	$ 145,552	17.9

For the nine months period ended January 31, 2015, the principal drivers of general and administration expenses changes, when compared to the same period of last fiscal year were:

- The increase in director fees is due to during F2014 no director fees were paid;
- The increase in business development is due to an increase in travelling and accommodation as part of a promotional campaign initiated by senior management in North America;
- The increase in investor relations of $124,799 is the result of increasing in the number of investor relation services as and advertising services contracted.
- Office and general expenses increase of $59,621 are the result of an increase in rent charges for approximately $58,000 as a result of offsetting rental income not realized during fiscal 2015, and an increase in computer and maintenance services for approximately $8,000, offset by a reduction of government fees of approximately $12,000;
- Professional fees decreased by $37,502 as a result of a decrease in legal fees of approximately $18,000, offset by an increase in accounting fees for $10,000 and a decrease in other professional fees (valuation) of approximately $28,000.
- The increase in wages is the result of salaries paid to the VP of business development previously which were previously classified under management fees.

Expenditures on Resource Properties

The tables below summarize exploration expenditures for the three and nine months ended January 31, 2015 which are included in the $27,892,761 gross expenditures accumulated by the Company since its inception in May 2002, before general and administration charges related to exploration of $747,579, recovery of grants of $7,188,729 and Quebec refundable tax credits and mining duties receivable in the amount of $267,863.

Three months ended January 31, 2015:

	Orenada	Akasaba	Sleepy	Siscoe East JV	Other Properties	Total
Balance (October 31, 2014)	**$5,254,410**	**$12,899,094**	**$6,120,269**	**$478,404**	**$2,622,639**	**$27,374,816**
Assays & Maps	58,825	147,701	24,867	-	1,243	**232,636**
Geophysics	27,608	-	-	-	8,400	**36,008**
Drilling	109,932	(82,344)	(22,734)	-	-	**4,854**
Geology and Geochemistry	22,395	15,810	27,812	-	20,371	**86,388**
Other exploration	33,125	8,548	22,504	-	5,055	**69,232**
Allocated exploration expenses	40,729	28,796	13,044	-	6,258	**88,827**
Expenditures During period	**292,614**	**118,511**	**65,493**	**-**	**41,327**	**517,945**
Balance (January 31,2015)	**$5,547,024**	**$13,017,605**	**$6,185,762**	**$478,404**	**$2,663,966**	**$27,892,761**

Nine months ended January 31, 2015:

	Orenada	Akasaba	Sleepy	Siscoe East JV	Other Properties	Total
Balance (May 1, 2014)	**$4,922,437**	**$11,894,294**	**$5,968,625**	**$478,404**	**$2,522,801**	**$25,786,561**
Assays & Maps	58,825	147,701	24,867	-	1,243	**232,636**
Geophysics	28,129	948	-	-	15,000	**44,077**
Drilling	302,583	744,295	17,482	-	-	**1,064,360**
Geology and Geochemistry	85,242	66,078	55,432	-	99,295	**306,047**
Other exploration	60,022	9,353	55,018	-	8,619	**133,012**
Allocated exploration expenses	89,786	154,936	64,338	-	17,008	**326,068**
Expenditures During period	**624,587**	**1,123,311**	**217,137**	**-**	**141,165**	**2,106,200**
Balance end of the period	**$5,547,024**	**$13,017,605**	**$6,185,762**	**$478,404**	**$2,663,966**	**$27,892,761**

Selected Quarterly Information

Three months ended	Interest income (expense)	Net income (loss) Total	Per share	G&A	Working Capital	Total assets
January 31, 2015	**$ 5,634**	**$ (148,471)**	**$ (0.00)**	**$ 318,405**	**$ 2,093,363**	**$ 23,365,295**
October 31, 2014	6,136	(378,200)	(0.00)	384,336	2,395,668	23,362,611
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

LIQUIDITY AND CAPITAL RESOURCES

The Company had $2.1 million in working capital as at January 31, 2015 (April 30, 2014 - $4.7 million) with a cash balance of $1.3 million (April 30, 2014 - $4.4 million).

Share Capital:

The following schedule describes the capital transactions for the fiscal year up to the date of this report:

	Units
Balance at April 30, 2014	167,843,877
Shares issued on private placement by January 31, 2015	10,264,420
Shares issued on private placement subsequent to January 31, 2015	5,000,000
Shares issued to Murgor shareholders on March 10, 2015	61,712,795
Shares issued and outstanding at March 24, 2015	244,821,092
Options (i)	12,878,002
Warrants (ii)	2,500,000
Fully Diluted as of March 24, 2015	260,199,094

See also “Subsequent Events” section below.

(i) Options:

The following schedule describes the stock options outstanding at March 24, 2015 are as follows:

Expiry date	No. of options	Exercise price
October 12, 2015	1,885,000	0.17
March 10, 2016	2,773,002	0.12
March 27, 2016	3,540,000	0.10
March 7, 2019	4,430,000	0.10
August 29, 2019	250,000	0.10
	12,878,002	0.11

2,773,002 options expiring on March 10, 2016 represents Options issued to Murgors' option holders.

(ii) Warrants:

During the first quarter of fiscal 2015, 14,606,937 warrants with an exercise price of $0.18 expired unexercised. The Company had no warrants outstanding at January 31, 2015.

As part of the financing for gross proceeds of $500,000 closed on January 31, 2015, subsequent to January 31, 2015 the Company issued 2,500,000 warrants exercisable at $0.15 for a period of one year. See "Subsequent Events" section below.

COMMITMENTS & CONTINGENCIES

(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) The Company is obligated under an operation lease for rental of one vehicle in the amount of $624.28 per month expiring June 2, 2015

(iv) The Company is obligated under an operation lease for rental of one vehicle in the amount of $650.18 per month expiring March 17, 2017

(v) As of October 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 January 31, 2015 and April 30, 2014.

Subsequent to quarter end the Company received a reassessment of its refundable tax credits claimed for fiscal years 2010, 2011, and 2012. Certain amounts of the reassessment, which totals $848,704, including accrued interest, will be appealed by the Company. The outcome of this appeal is uncertain at this point in time. As of January 31, 2015, the Company has accrued approximately $691,000 as the estimated repayment of the refundable tax credits, and an estimated accrued tax credit receivable of $792,852 for the nine months ended January 31, 2015.

RELATED PARTY TRANSACTIONS

During the three and nine months ended January 31, 2015 and 2014 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.

During the three and nine months ended January 31, 2015 and 2014 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.

During the three and nine months ended January 31, 2015 and 2014 the Company paid management fees to Finterra Consulting Inc., a company controlled by the Chief Financial Officer ("CFO") of the Company.

During the three and nine months ended January 31, 2014 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.

During the three and nine months ended January 31, 2015 and 2014 the Company paid management fee or salaries to Mary Vorvis, V.P. of Business Development of the Company.

The following schedules shows the payments and allocation of these payments:

Three months ended January 31, 2015

	Management fees	Exploration	Director fees	Salaries
Baker Creek	$ 46,528	$ 3,472	$ -	$ -
Finterra Consulting	35,100	-	-	-
Mary Vorvis	-	-	-	41,250
Directors	-	-	7,625	-
	$ 81,628	$ 3,472	$ 7,625	$ 41,250

Three months ended January 31, 2014

	Management fees	Exploration	Director fees	Salaries
Baker Creek (i)	$ 90,000	$ 42,000	$ -	$ -
Finterra Consulting (ii)	42,025	-	-	-
Mary Vorvis (iv)	96,000	-	-	-
Directors	-	-	-	-
	$ 228,025	$ 42,000	$ -	$ -

(i) Included under management fees is a bonus of $90,000)

(ii) Included under management fees is a bonus of $10,000)

(iv) Included under management fees is a bonus of $60,000)

Nine months ended January 31, 2015

	Management fees	Exploration	Director fees	Salaries
Baker Creek	$ 54,420	$ 95,580	$ -	$ -
Finterra Consulting	104,700	-	-	-
Mary Vorvis	-	-	-	123,750
Directors	-	-	22,875	-
	$ 159,120	$ 95,580	$ 22,875	$ 123,750

Nine months ended January 31, 2014

	Management fees	Exploration	Director fees	Salaries
Baker Creek (i)	$ 104,000	$ 112,000	$ -	$ -
Finterra Consulting (ii)	104,275	-	-	-
Legein Consulting Inc .	-	66,280	-	-
Mary Vorvis (iv)	168,000	-	-	-
Directors	-	-	-	-
	$ 376,275	$ 178,280	$ -	$ -

(i) Included under management fees is a bonus of $90,000)

(ii) Included under management fees is a bonus of $10,000)

(iv) Included under management fees is a bonus of $60,000)

SUBSEQUENT EVENTS

Subsequent to January 31, 2015 the following events occurred:

(i) During the three and nine months ended January 31, 2015, the Company received proceeds for a private placement of 5,000,000 units at a price of 10 cents per unit for total gross proceeds of $500,000. Each unit consists of one common share and one-half of a warrant with each warrant being exercisable at $0.15 for a period of one year from closing. Subsequent to January 31, 2015, the Company issued the units.

(ii) On March 10, 2015, the Company completed the arrangement (the “Arrangement”) with Murgor Resources Inc. (“Murgor”). The Arrangement was approved on February 24, 2015 by holders of Murgor common shares and Murgor stock options. The Superior Court of Québec granted its final order approving the Arrangement on February 25, 2015.

Pursuant to the Arrangement, Alexandria acquired all of the Murgor common shares not already owned by it in exchange for 0.5 of a common share of Alexandria per Murgor common share. Following completion of the transaction, current Murgor shareholders own approximately 25.7% of the outstanding Alexandria shares.

The Arrangement provides that all outstanding Murgor stock options will be converted into Alexandria stock options (the "Replacement Options") on the same ratio as the Murgor Shares. The Replacement Options will have an exercise price of $0.12 and will expire twelve months following the effective date of the Arrangement.

It is expected that the Murgor common shares will be delisted from the TSX Venture Exchange. Murgor intends to apply to the relevant securities regulatory authorities to cease to be a reporting issuer in each of the jurisdictions in Canada in which it is currently reporting.

As part of the Arrangement, Alexandria advanced Murgor $200,500 during the three and nine months ended January 31, 2015. These advances were non-interest bearing and secured by certain marketable securites of Murgor. Subsequent to the business combination this amount will be eliminated on consolidation.

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
Alexandria completed one of the most important transactions of its history on March 10, 2015 when the acquisition of Murgor Resources was finalized. With that transaction, Alexandria substantially increased its resources and increased its presence in such prolific gold mining camps as Red Lake and Matachewan, Ontario, Snow Lake and Flin Flon, Manitoba, and Chibougamau, Quebec. Moreover, the price of purchase of these resources was much lower than the already low cost of discovery that Alexandria records for its gold resources in Val d’Or.

Going forward, the Company will continue to use the same responsibility, technical diligence and discipline as it adds value to the new assets under its roof. Notable is the fact that the new premier assets in Manitoba – the WIM and Hudvam projects – are very much similar business cases as the Company’s Cadillac Break properties are in Val d’Or: both Flin Flon-Snow Lake and Val d’Or are prolific mining districts with well-developed infrastructure and excellent manpower. Such existing infrastructure allows for the potential monetization of mineral assets, even while large deposits are sought and hunted for.

The mining equity markets continue to be difficult, resulting in ongoing caution on the part of management with expenditures. The Company’s recent successes, such as the discovery and sale of the Akasaba West Zone, have given it options that otherwise would not have been available to the Company. Nevertheless, although management is planning for a productive 12 months, it will have to proceed carefully with current funds in order to be able to keep options open.

Eric Owens
Chief Executive Officer
March 25, 2015