ALEXANDRIA MINERALS CORPORATION

Management Discussion and Analysis

For the year ended April 30, 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 audited financial statements of the Company, including the notes thereto, for the year ended April 30, 2014 ("Fiscal 2014" or "F2014") and 2013 ("Fiscal 2013" or "F2013"), which are prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A has taken into account information available up to and including August 13, 2013. 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.

OVERALL PERFORMANCE

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 24 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 21 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.)
Akazaba 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.

Operations/Activities

Project Developments

<u>Disposition of Mineral Rights</u>

On January 13, 2014 the Company closed a definitive asset purchase agreement (the "Asset Purchase Agreement") and a 2% Net Smelter Return Royalty ("NSR" or "royalty") Agreement with Agnico Eagle Mines Limited ("Agnico").

Pursuant to the terms of the Asset Purchase Agreement, Alexandria has sold to Agnico the mineral rights to the West Zone Au-Cu Property comprising 14 mining claims located in Bourlamaque and Louvicourt Townships, Quebec, for $5,000,000 cash.

In addition to the lump sum payment of $5,000,000, the following terms also apply to the sale:

- Alexandria has been granted a 2% NSR on any metal production after 210,000 ounces of gold have been produced.

- Agnico retains the right to purchase one-half of the royalty, or 1%, by paying the sum of $7,000,000 to Alexandria, and retains the right of first refusal for the remaining 1% NSR.
- Agnico is responsible for the underlying (pre-existing) royalties on the claims.
- Alexandria retains the right of first offer to re-acquire the claims following mining and reclamation for the sum of $1.

<u>Exploration</u>

During the year ended April 30, 2014 the Company incurred $2,857,545 in exploration expenditures (before deductions related to the disposition of certain areas in the Akasaba and Sabourin Creek properties totaling $2,777,963) compared to $3,369,386 for the same periods a year earlier. This represents a 15% decrease from the year earlier, reflecting Management's desire to cut costs during very difficult market conditions.(See "Expenditures in Resource Properties" schedules below for details).

This cost cutting effort was most pronounced during the first 6 months of the fiscal year, in which exploration related expenditures totalled just $482,255. Management significantly increased exploration activities during the second half of the year, however, incurring exploration expenditures of $2,375,290 on 2 drilling campaigns and four geophysical surveys.

Drilling

During the last six months of the period, Alexandria completed two drilling campaigns totalling 13,619 meters of drilling on the Akasaba, Valdora, and Sleepy projects.

The first of the two campaigns focused on step out drilling around the Company's Akasaba project, where the company identified a gold-copper deposit, a portion of which was sold to Agnico Eagle Mines, Ltd., in early 2014. This 21 hole program, which totalled 9,328 m, was the first significant step out drill program to aim specifically at Akasaba-like gold-copper targets on the broader Cadillac Break property package since the Company's discovery of the West Zone in 2012.

Significant drill hole assay results from this program on the Company's Akasaba and Valdora properties include:

IAX-13-242: 4.66 g/t Au over 2.62 m
IAX-13-244: 0.21 g/t Au and 0.12% Cu over 21.45 m
IAX-13-245: 5.29 g/t Au over 2.68 m
IAX-13-250: 3.12 g/t Au over 4.62 m
VAX-13-003: 3.15 g/t Au over 1.08 m
VAX-13-005: 5.90 g/t Au over 5.47 m including 142.50 g/t Au over 0.21 m
VAX-13-007: 4.11 g/t Au over 0.44 m
VAX-13-008: 14.00 g/t Au over 0.22 m and 11.20 g/t Au over 0.67 m

The second drill campaign, in late winter, was a 10 hole, 4,291 m drill program on the Sleepy project, 12 km east of the Akasaba project. The goal of this drilling program was to expand on the Current Resources which exist on the property.

Significant drill results from DDH SAX-14-27A, including 13.45 g/t Au over 0.7 m, and in drill hole SAX-14-28, with 5.35 g/t over 0.5 m, deepened the Sleepy Zone a further 100 m below previous drill hole intersections. In addition, the Company saw its first significant drill hole assays west of the Sleepy Lake Fault, where it reported an intersection of 19.65 g/t Au over 0.4 m, thus opening up a new target area for follow-up exploration drilling.

The Company intends to move forward with an updated NI 43-101 resource estimate using the results of drilling since the last resource estimate in 2009.

Geophysics
Also during the last 6 months of the fiscal year, the Company carried out 3 surface geophysical (Induced Polarization) surveys, as part of the Akasaba gold-copper targeting program, and a down-hole, hole-to-hole Induced Polarization survey in order to aid in deep level drill targeting below the Akasaba Current Resources.

A total of 180.2 line-km of surface IP surveys, covering 17.88 square km, were carried out over three principal areas: 1) Akasaba and adjacent Valdora projects, 2) portions of each of the adjacent Orenada, Ducros, Oramaque and Sabourin Projects, located 8 km west of Akasaba, and 3) a portion of the Annamaque project, located 3 km NW of Akasaba. All surveys were conducted with the aim of targeting Akasaba-like gold-copper targets within and around granitic intrusive rocks.

Several positive geophysical anomalies have come out of this work. As this report is written, drilling is underway on the first of the three target areas (Akasaba and Valdora), and drilling on the second of the two will follow. Alexandria geologists continue to review this data for purposes of future drill targeting.

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 year ended April 30, 2014, Alexandria, realized an operating loss of $1,298,783 compared to an operating loss of $1,229,452 for the comparative period of fiscal 2013. As a result of the disposition of certain mineral rights in the Akasaba and Cadillac Break properties the Company generated a gain on disposition of these properties for $3,029,650.

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 year ended April 30, 2014, Alexandria reported total general and administrative expenses ("G&A") of $1,298,783 compared with $1,229,452 for the same periods in fiscal 2013.

The following schedule describes the components of G&A for the years ended April 30, 2014 and 2013:

Year ended April 30,	**2014**	**2013**	**$ Change**	**% Change**
Accounting and corporate services	$ **54,396**	$ 64,507	$ (10,111)	(15.7)
Depreciation	**9,423**	10,696	(1,273)	(11.9)
Business development	**188,650**	237,741	(49,091)	(20.6)
Investor and public relations	**120,500**	173,319	(52,819)	(30.5)
Management fees	**375,267**	302,656	72,611	24.0
Office and general	**201,169**	179,034	22,135	12.4
Professional fees	**131,274**	77,312	53,962	69.8
Seminars and conferences	**3,002**	10,001	(6,999)	(70.0)
Share based payment	**174,579**	113,674	60,905	53.6
Wages	**40,523**	60,512	(19,989)	(33.0)
	$ **1,298,783**	$ 1,229,452	$ 69,331	5.6

The principal drivers of general and administration expenses changes during the year ended April 30, 2014, when compared to the same period of last fiscal year were management fees with an increase of $72,611, professional fees with an increase of $53,962, share based payments with an increase of $60,905. Investors & public relations decreased by $52,819 and business development decreased by $49,091.

The increase in management fees is principally the result of bonuses paid to senior management during the last quarter of fiscal 2014 for a total of $160,000. Professional fees increased due to legal costs associated to the sale of certain mining claims from the Akasaba west zone. The increase in share based compensation is the result of the issuance of 4,430,000 stock options with an average fair value of $0.039 compared issued during fiscal 2014 compared to 4,110,000 stock options with an average fair value of $0.028 issued during fiscal 2013.

The decrease in investor relations charges are due mainly to a decrease in advertising, investor relations and transfer fees charges. The reduction in business development expenses was mainly related to reductions in travelling charges.

EXPENDITURES ON RESOURCE PROPERTIES

The tables below summarize exploration expenditures for the years ended April 30, 2014 and 2013, net of dispositions (2014: $2,777,963; 2013: $Nil) which are included in the $26,196,669 gross expenditures accumulated by the Company since its inception in May 2002, before general and administration charges related to exploration of $270,661, recovery of grants of $7,188,729 and Quebec refundable tax credits and mining duties receivable in the amount of $468,507.

Year ended April 30, 2014:

	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	175,810	41,436	2,088	-	-	**220,013**
Geophysics	84,682	310,935	-	262,794	-	-	**658,411**
Drilling	-	813,104	446,973	131,418	-	-	**1,391,495**
Geology and Geochemistry	19,982	56,167	23,685	52,235	-	-	**152,069**
Other exploration	14,055	15,143	2,869	47,138	-	4,168	**83,373**
Research	-	-	-	-	-	-	**-**
Allocated exploration expenses	12,002	117,294	44,571	86,747	-	350	**260,964**
Disposition	-	(2,695,567)	-	(82,396)	-	-	**(2,777,963)**
Expenditures During period	**131,400**	**(1,207,114)**	**559,534**	**500,024**	**-**	**4,518**	**(11,638)**
Balance end of the period	**$4,627,023**	**$8,774,250**	**$3,321,840**	**$6,597,191**	**$1,532,937**	**$1,343,428**	**$26,196,669**

Year ended April 30, 2013:

	Orenada[1]	Akasaba[1]	Sleepy[1]	Other Cadillac Break Properties[1]	Other Quebec Properties[2]	Matachewan	Total
Balance (May 1, 2012)	**$4,345,281**	**$8,028,502**	**$2,341,134**	**$5,302,771**	**$1,485,899**	**$1,335,334**	**$22,838,921**
Assays & Maps	-	314,078	16,117	109,624	-	-	**439,819**
Geophysics	-	2,700	-	1,000	-	-	**3,700**
Drilling	22,108	1,335,948	306,247	488,219	-	-	**2,152,522**
Geology and Geochemistry	21,884	21,894	3,818	16,750	1,599	-	**65,945**
Other exploration	75,136	73,673	38,249	69,049	40,915	3,232	**300,254**
Research	15,305	15,305	15,305	-	-	-	**45,915**
Allocated exploration expenses	15,909	189,264	41,436	109,754	4,524	344	**361,231**
Disposition	-	-	-	-	-	-	**-**
Expenditures During period	**150,342**	**1,952,862**	**421,172**	**794,396**	**47,038**	**3,576**	**3,369,386**
Balance end of the period	**$4,495,623**	**$9,981,364**	**$2,762,306**	**$6,097,167**	**$1,532,937**	**$1,338,910**	**$26,208,307**

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

		Net income (loss)				
Three months ended	**Interest income (expense)**	**Total**	**Per share**	**G&A**	**Cummulative Exploration expenditures***	**Total assets**
April 30, 2014		(755,369)	0.01	472,803	26,467,330	24,123,971
January 31, 2014	-	2,048,414	0.01	418,677	25,402,306	23,491,522
October 31, 2013	15	(150,047)	(0.00)	215,106	26,687,003	21,321,595
July 31, 2013	-	(147,650)	(0.00)	192,197	26,590,021	20,482,366
April 30, 2013	2,955	(792,068)	(0.01)	356,862	26,387,748	20,872,771
January 31, 2013	-	(207,753)	(0.00)	288,690	25,528,176	21,543,663
October 31, 2012	26	23,522	(0.00)	316,076	24,532,350	18,548,098
July 31, 2012	1,373	(323,739)	(0.00)	267,824	23,822,386	19,041,414

* Exploration expenditures are net of payments received

* Includes G&A expenses related to exploration

FOURTH QUARTER

The following schedule describes the general and administrative expenses incurred by the Company during the fourth quarter of the years ended April 30, 2014 and 2013:

Three months ended April 30,	F2014	F2013	$ Change	% Change
Accounting and corporate services	$ **17,633**	$ 24,708	$ (7,075)	(28.6)
Depreciation	**2,434**	2,674	(240)	(9.0)
Business development	**60,755**	61,179	(424)	(0.7)
Investor and public relations	**57,634**	33,463	24,171	72.2
Management fees	**52,992**	64,875	(11,883)	(18.3)
Office and general	**65,212**	35,682	29,530	82.8
Professional fees	**32,617**	4,456	28,161	632.0
Seminars and conferences	**(4,290)**	9,096	(13,386)	(147.2)
Share based payment	**172,770**	98,516	74,254	75.4
Wages	**15,046**	22,213	(7,167)	(32.3)
	$ 472,803	$ 356,862	$ 115,941	32.5

The following schedule describes exploration expenses by project incurred during the fourth quarter of fiscal 2014 and 2013:

Three months ended April 30, 2014

	Orenada	Akasaba	Sleepy	Other Cadillac Break Properties	Other Quebec Properties	Matachewan	Total
Balance (January 31,2014)	**$4,527,566**	**$9,133,500**	**$2,780,734**	**$5,832,742**	**$1,532,937**	**$1,342,627**	**$25,150,106**
Assays & Maps	-	33,952	41,436	-	-	-	**75,388**
Geophysics	84,682	646	-	228,275	-	-	**313,603**
Drilling	-	34,596	439,762	24,414	-	-	**498,772**
Geology and Geochemistry	7,000	20,976	15,593	3,500	-	-	**47,069**
Other exploration	441	3,645	2,514	4,263	-	853	**11,716**
Research	-	-	-	-	-	-	**-**
Allocated exploration expenses	7,334	(38,974)	41,801	26,942	-	(52)	**37,051**
Expenditures During period	**99,457**	**(359,250)**	**541,106**	**764,449**	**-**	**801**	**1,046,563**
Balance (April 30,2014)	**$4,627,023**	**$8,774,250**	**$3,321,840**	**$6,597,191**	**$1,532,937**	**$1,343,428**	**$26,196,669**

Three months ended April 30, 2013

	Orenada	Akasaba	Sleepy	Other Cadillac Break Properties	Other Quebec Properties	Matachewan	Total
Balance Prior quarter	**$4,460,979**	**$9,697,341**	**$2,518,103**	**$5,836,431**	**$1,533,020**	**$1,338,268**	**$25,384,142**
Assays & Maps	-	61,154	16,117	36,043	-	-	**113,314**
Geophysics	-	-	-	-	-	-	**-**
Drilling	-	163,929	198,576	136,276	-	-	**498,781**
Geology and Geochemistry	5,090	5,091	3,818	11,320	-	-	**25,319**
Other exploration	25,228	28,024	1,534	38,527	-	585	**93,898**
Research	555	555	555	-	-	-	**1,665**
Allocated exploration expenses	3,771	25,270	23,603	38,570	(83)	57	**91,188**
Expenditures During period	**34,644**	**284,023**	**244,203**	**260,736**	**(83)**	**642**	**824,165**
Balance end of the period	**$4,495,623**	**$9,981,364**	**$2,762,306**	**$6,097,167**	**$1,532,937**	**$1,338,910**	**$26,208,307**

LIQUIDITY AND CAPITAL RESOURCES

The Company had $4.7 million in working capital as at April 30, 2014 (April 30, 2013 - $1.7 million) with a cash balance of $4.4 million (April 30, 2013 - $0.7 million).

During the year ended April 30, 2014 the Company closed a private placement financing grossing-up $1,026,442 by issuing 10,264,420 common shares at $0.10 per share.

As mentioned above under "Project Development" During the third quarter of fiscal 2014 AZX disposed of 14 claims from its Akasaba West property to Agnico for $5,000,000 and a 2% net smelter royalty on any metal production after 210,000 ounces of gold have been produced.

SHARE CAPITAL

As at August 13, 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:

Options outstanding at August 13, 2014 are as follows:

Expiry date	No. of options	Exercise price
September 1, 2014	150,000	0.25
September 1, 2014	100,000	0.22
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
	10,705,000	0.12

(ii) Warrants:

The Company has no warrants outstanding at August 13, 2014. Subsequent to the year ended April 30, 2014, 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 April 30, 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 April 30, 2013 and 2014.

INVESTMENTS

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

April 30, 2014	Number of shares	Cost	Bid price	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 year ended April 30, 2014 the Company recorded an increase of $1,142 in unrealized losses, respectively, compared to an increase in unrealized losses of $8,030 for the comparative period. Unrealized losses are included under Other Comprehensive Loss.

RELATED PARTY TRANSACTIONS

During the years ended April 31, 2014 and 2013 the Company made the following payments to companies related to executives and officers of the Company:

a) Purchase of services:

	Twelve months ended	
Year ended April 30,	**2014**	**2013**
Baker Creek (i)	**$ 178,667**	$ 168,000
Finterra Consulting (ii)	**119,100**	104,925
Legein Consulting (iii)	**56,900**	136,560
Mary Vorvis (iv)	**151,000**	120,000
	$ 505,667	$ 529,485
Other payments:		
Director fees	**10,167**	-
Bonuses	**160,000**	-
Share-based payment	**154,050**	99,390

(i) During the years ended April 30, 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. As at April 30, 2014 the Company had payables to Baker Creek Management totalling $4,667. Also, as at April 30, 2014, there was $13,920 payable to Mr. Eric Owens.

(ii) During the years ended April 30, 2014 and 2013 the Company paid management fees to Finterra Consulting Inc., a company controlled by the Chief Financial Officer ("CFO") of the Company. There were no outstanding balances payable to Finterra at April 30, 2014 and $8,475 payable at April 30, 2013.

(iii) During the years ended April 30, 2014 and 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. There were no outstanding balances payable to Legein at April 30, 2014 and $12,859 payable at April 30, 2013

iv) During the years ended April 30, 2014 and 2013 the Company paid management fees to Mary Vorvis or to companies related to Ms. Vorvis, management fees for corporate development services rendered during those years. There was $14,939 payable to Vorvis at April 30, 2014.

Payables to related parties are due between fifteen and thirty days after reception and bear no interest. All transactions with related parties are on an arm's length basis and recorded at exchange amounts.

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.

New accounting standards

The following is a brief summary of new policies adopted by the Company:

Change in accounting policies

IFRS 10, Consolidated Financial Statements ("IFRS 10"), provides a single model to be applied in the control analysis for all investees, including entities that currently are Special Purpose Entities ("SPE") in the scope of the Standard Interpretation Committee ("SIC") SIC-12. In addition, the consolidation procedures are carried forward substantially unmodified from IAS 27 (2008) ("International Accounting Standard Board"). At May 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

IFRS 11, Joint Arrangements ("IFRS 11"), introduces new accounting requirements for joint arrangements, replacing IAS 31, Interests in Joint Ventures. It eliminates the option of accounting for jointly controlled entities by proportionate consolidation. At May 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

IFRS 12, Disclosure of Interest in Other Entities ("IFRS 12"), was issued by the IASB on May 12, 2011. The new standard includes disclosure requirements about subsidiaries, joint ventures and associates, as well as unconsolidated structured entities and replaces existing disclosure requirements. At May 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

IFRS 13, Fair Value Measurement ("IFRS 13"), was issued by the IASB on May 12, 2011. The new standard converges IFRS and US GAAP on how to measure fair value and the related fair value disclosures. The new standard creates a single source of guidance for fair value measurements, where fair value is required or permitted under IFRS, by not changing how fair value is used but how it is measured. The focus will be on an exit price. At May 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements, however new or enhanced disclosures are required and can be found in note 11.

In addition, there have been amendments to existing standards, including IAS 27, Separate Financial Statements (IAS 27), and IAS 28, Investments in Associates and Joint Ventures (IAS 28). IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 to IFRS 13. At May 1, 2013, the Company adopted these amendments and there was no material impact on the Company's unaudited condensed interim financial statements.

IAS 1, Presentation of Financial Statements, has been amended to require entities to separate items presented in OCI into two groups, based on whether or not items may be classified in the future. Entities that choose to present OCI items before tax will be required to show the amount of tax related to the two groups separately. At May 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

New standards not yet adopted at April 30, 2014 and interpretations issued but not yet effective

IFRIC 21 clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014. The Company has adopted IFRIC 21 as of May 1, 2014 and there was no significant impact on the financial statements of the Company.

The following are new pronouncements approved by the IASB. The following new standards and interpretations are not yet effective and have not been applied in preparing the financial statements of AZX as at April 30, 2014, however, they may impact future periods.

(i) IFRS 9 Financial Instruments (Revised) was issued by the IASB in October 2010. It incorporates revised requirements for the classification and measurement of financial liabilities, and carrying over the existing derecognition requirements from IAS 39 Financial Instruments: Recognition and Measurement.
The revised financial liability provisions maintain the existing amortized cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss. The effective date for IFRS 9 has not been established. The impact of IFRS 9 on the Company’s financial instruments has not yet been determined.

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 MI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

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

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

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

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
Although mining related markets continued to be depressed during the fiscal year, Alexandria continued to make progress on its core business activities. The company significantly improved its cash position through the sale of one of its gold-copper discoveries, The West Zone, to Agnico Eagle Mines Ltd. This asset sale was the culmination of a series of decisions made by Alexandria’s technical team beginning 2 years prior, and has the excellent chance of becoming Quebec’s next gold mine. The Company was able, as a result, to ramp up its exploration activities in the second half of the year, completing 2 drill campaigns as well as multiple geophysical surveys.

Management is optimistic about the coming year. With a solid exploration program in place, and exciting targets to be tested, Alexandria has a real opportunity for new discovery and to continue to build gold resources on top of those already in place. Given the Company’s location in a mature mining district with good infrastructure and numerous milling options, management can also see opportunity for one of its other projects moving forward closer to a production scenario.

As mining investment markets are still uncertain, Alexandria’s management, with the aid of its Board of Directors, continue to monitor its expenditures. With its current strong financial position the Company can maintain itself for 18-24 months at a modest levels of activity and progress.

Eric Owens
Chief Executive Officer
August 13, 2014