Alexandria Minerals Corporation

Condensed Interim Consolidated Financial Statements

Three and six months ended October 31, 2015

(Expressed in Canadian Dollars)

(Unaudited)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying condensed interim consolidated financial statements of Alexandria Minerals Corporation (the "Company") were prepared by management in accordance with International Financial Reporting Standards. Management acknowledges responsibility for the preparation and presentation of the condensed interim consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

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 condensed interim consolidated 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 condensed interim consolidated financial statements and (ii) the condensed interim consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented by the condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the condensed interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed)
Eric O. Owens
Chief Executive Officer

(signed)
Mario A. Miranda
Chief Financial Officer

Toronto, Canada
December 11, 2015

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

ALEXANDRIA MINERALS CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

	October 31, 2015	April 30, 2015
	$	$
ASSETS		
Current assets		
Cash	**618,385**	214,997
Sales tax and sundry receivable	**140,645**	271,792
Prepaid expenses	**312,572**	319,696
Quebec refundable tax credits and mining duties refund receivable (Note 15)	**369,178**	225,220
Investment in available-for-sale securities (Note 3)	**25,655**	251,006
	1,466,435	1,282,711
Property and equipment (Note 4)	**16,768**	20,776
Mining rights and deferred exploration expenditures (Notes 5 and 10(a))	**23,190,904**	24,892,606
	24,674,107	26,196,093
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Notes 10(c) and 13)	**528,476**	458,084
Indemnity liability - current portion (Note 12(v))	**183,202**	236,916
	711,678	695,000
Deferred income tax liability	**1,789,647**	1,789,647
Indemnity liability (Note 12(v))	**-**	46,318
	2,501,325	2,530,965
SHAREHOLDERS' EQUITY		
Share capital (Note 6(b))	**23,142,855**	22,821,894
Reserve for warrants (Note 8)	**40,700**	40,700
Reserve for share based payments (Note 7)	**11,059,099**	11,054,839
Accumulated other comprehensive income	**63,137**	52,693
Deficit	**(12,133,009)**	(10,304,998)
	22,172,782	23,665,128
	24,674,107	26,196,093

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Nature of business and going concern (Note 1)
Commitments (Note 12)
Contingency (Note 15)
Subsequent event (Note 16)

Approved by the Board "Eric O. Owens" Director "Walter C. Henry" Director

ALEXANDRIA MINERALS CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended October 31, 2015	Three months ended October 31, 2014	**Six months ended October 31, 2015**	Six months ended October 31, 2014
	$	$	**$**	$
Expenses				
Accounting and corporate services	**14,005**	13,647	**27,070**	23,213
Depreciation (Note 4)	**2,223**	2,385	**4,436**	4,673
Director fees (Note 10(b))	**7,625**	7,625	**15,250**	15,250
Business development	**35,171**	66,281	**55,697**	114,393
Investor and public relations	**71,148**	77,218	**152,963**	128,616
Impairment of mining rights and deferred exploration expenditures (Note 5)	**1,267,027**	-	**1,267,027**	-
Management fees (Notes 10(a) and (b))	**84,837**	42,092	**170,462**	77,492
Office and general	**98,084**	64,345	**170,640**	127,149
Professional fees	**36,660**	47,082	**62,253**	54,507
Seminars and conferences	**-**	6,195	**-**	6,195
Share based payments (Note 7)	**-**	12,825	**4,260**	12,825
Wages	**43,042**	44,641	**86,084**	90,718
	1,659,822	384,336	**2,016,142**	655,031
Net operating loss before gain on sale of investment in available-for-sale securities, and interest income	**(1,659,822)**	(384,336)	**(2,016,142)**	(655,031)
Gain on sale of investment in available-for-sale securities	**2,140**	-	**188,117**	-
Interest income	**-**	6,136	**14**	16,907
Loss for the period before taxes	**(1,657,682)**	(378,200)	**(1,828,011)**	(638,124)
Income tax recovery	**-**	-	**-**	41,688
Net loss for the period	**(1,657,682)**	(378,200)	**(1,828,011)**	(596,436)
Basic and diluted loss per share (Note 9)	**(0.01)**	(0.00)	**(0.01)**	(0.00)
Weighted average number of shares outstanding	**238,111,081**	178,108,297	**239,810,789**	178,108,297

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ALEXANDRIA MINERALS CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended October 31, 2015	Three months ended October 31, 2014	**Six months ended October 31, 2015**	Six months ended October 31, 2014
	$	$	**$**	$
Net loss for the period	**(1,657,682)**	(378,200)	**(1,828,011)**	(596,436)
Other comprehensive income (loss)				
Items that will be reclassified subsequently to income:				
Increase in unrealized loss on available-for-sale investments, net of tax	**549**	(4,440)	**(14,673)**	(4,679)
Reclassification of realized loss on available-for-sale investments, net of tax	**1,834**	-	**25,117**	-
Comprehensive loss	**(1,655,299)**	(382,640)	**(1,817,567)**	(601,115)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ALEXANDRIA MINERALS CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	Share capital	Reserve for warrants	Reserve for share based payments	Deficit	Accumulated other comprehensive income	Total
Balance, April 30, 2014	**$ 19,278,954**	**$ 314,622**	**$ 10,739,409**	**$ (9,817,121)**	**$ 69,840**	**$ 20,585,704**
Warrants expired	-	(314,622)	272,934	-	-	(41,688)
Share based payments	-	-	12,825	-	-	12,825
Unrealized loss on available-for-sale investments, net of tax	-	-	-	-	(4,679)	(4,679)
Net loss for the period	-	-	-	(596,436)	-	(596,436)
Balance, October 31, 2014	**19,278,954**	**-**	**11,025,168**	**(10,413,557)**	**65,161**	**19,955,726**
Acquisition of Murgor Resources Inc.	3,085,640	-	29,671	-	-	3,115,311
Units issued in private placement	500,000	-	-	-	-	500,000
Fair value of warrants issued	(40,700)	40,700	-	-	-	-
Share issuance costs	(2,000)	-	-	-	-	(2,000)
Unrealized gain on available-for-sale investments, net of tax	-	-	-	-	(12,468)	(12,468)
Net loss for the period	-	-	-	108,559	-	108,559
Balance, April 30, 2015	**22,821,894**	**40,700**	**11,054,839**	**(10,304,998)**	**52,693**	**23,665,128**
Shares received on sale of mining rights	(370,429)	-	-	-	-	(370,429)
Common shares issued in private placement	700,000	-	-	-	-	700,000
Share issuance costs	(8,610)	-	-	-	-	(8,610)
Unrealized gain on available-for-sale investments, net of tax	-	-	-	-	(14,673)	(14,673)
Reclassification of realized loss on available-for-sale investments, net of tax	-	-	-	-	25,117	25,117
Share based payments	-	-	4,260	-	-	4,260
Net loss for the period	-	-	-	(1,828,011)	-	(1,828,011)
Balance, October 31, 2015	**$ 23,142,855**	**$ 40,700**	**$ 11,059,099**	**$ (12,133,009)**	**$ 63,137**	**$ 22,172,782**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ALEXANDRIA MINERALS CORPORATION

ALEXANDRIA MINERALS CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	Six months ended October 31, 2015	Six months ended October 31, 2014
	$	$
Cash used in operating activities		
Net loss	**(1,828,011)**	(596,436)
Items not involving cash:		
Share based payments	**4,260**	12,825
Depreciation	**4,436**	4,673
Accretion of indemnity liability	**18,426**	-
Gain on sale of investment in available-for-sale securities	**(188,117)**	-
Impairment of mining rights and deferred exploration expenditures	**1,267,027**	-
Income tax recovery	**-**	(41,688)
Changes in non-cash working capital:		
Sales tax and sundry receivable	**131,147**	34,688
Prepaid expenses	**7,124**	15,014
Quebec refundable tax credits and mining duties refund receivable	**(207,248)**	36,641
Accounts payable and accrued liabilities	**35,921**	(23,179)
	(755,035)	(557,462)
Cash flows provided by (used in) investing activities		
Exploration expenditures	**(201,283)**	(1,772,560)
Quebec refundable tax credits and mining duties	**63,290**	-
Acquisition of property and equipment	**(428)**	(3,900)
Proceeds from disposal of net smelter return royalties	**300,000**	-
Proceeds from sale of investment in available-for-sale securities	**423,912**	-
	585,491	(1,776,460)
Cash flows provided by financing activities		
Repayment of indemnity liability	**(118,458)**	-
Issue of common shares	**700,000**	-
Share issuance costs	**(8,610)**	-
	572,932	-
Net change in cash during the period	**403,388**	(2,333,922)
Cash, beginning of period	**214,997**	4,367,930
Cash, end of period	**618,385**	2,034,008

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF BUSINESS AND GOING CONCERN

Alexandria Minerals Corporation (the “Company” or "Alexandria") is engaged in the acquisition, exploration and development of mineral resource properties in Canada. The Company is in the process of exploring, and has not yet determined whether there is an economically viable ore deposit on its properties. The Company was incorporated on May 27, 2002. To date, the Company has not earned revenue from its mineral properties. The Company's common shares are listed on the TSX Ventures Exchange under the symbol AZX, on the Frankfurt Stock Exchange under the symbol A9D and on the Pink Sheets USA under the symbol ALXDF. The primary office is located at 1 Toronto Street, Suite 201, Toronto, Ontario, M5C 2V6.

The condensed interim consolidated financial statements were approved by the Board of Directors on December 11, 2015.

In order to meet future expenditures and cover administrative costs, the Company will need to raise additional financing. The Company has had recurring losses and will require additional financing to fund its continuing exploration efforts. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favourable to the Company. These condensed interim consolidated financial statements have been prepared on a going concern basis that assumes the Company will be able to continue to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

In the event the Company is not able to obtain adequate funding, there is uncertainty as to whether the Company will be able to maintain and complete the acquisition and development of its property interests. These circumstances may cast significant doubt as to the Company's ability to continue as a going concern and ultimately the appropriateness of the use of accounting principles applicable to a going concern. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to obtain adequate financing. Changes in future conditions could require material write downs of the carrying values of certain assets.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of December 11, 2015, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended April 30, 2015. Any subsequent changes to IFRS that are given effect in the Company’s annual consolidated financial statements for the year ending April 30, 2016 could result in restatement of these condensed interim consolidated financial statements.

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 condensed interim consolidated financial statements.

3. INVESTMENT IN AVAILABLE-FOR-SALE SECURITIES

October 31, 2015	Number of Shares	Cost	Market Value Adjustment	Fair Value
Integra Gold Corp.	50,000	$ 21,750	$ (8,250)	$ 13,500
Hecla Mining Company	2,690	20,224	(15,194)	5,030
Cartier Resources Inc.	95,000	12,350	(5,225)	7,125
		$ 54,324	**$ (28,669)**	**$ 25,655**

April 30, 2015	Number of Shares	Cost	Market Value Adjustment	Fair Value
Integra Gold Corp.	50,000	$ 21,750	$ (7,750)	$ 14,000
Hecla Mining Company	2,690	20,224	(10,423)	9,801
Cartier Resources Inc.	418,000	54,340	(16,720)	37,620
Gold Royalties Corp (1)	258,948	38,842	9,063	47,905
Eagle Hill Exploration Corporation	442,750	154,963	(13,283)	141,680
		$ 290,119	**$ (39,113)**	**$ 251,006**

(1) Acquired by Sandstorm Gold Ltd. and converted at a ratio of 0.045

4. PROPERTY AND EQUIPMENT

Cost	Computer equipment	Office equipment	Computer software	Leasehold improvement	Total
Balance, April 30, 2014	**$ 42,146**	**$ 9,209**	**$ 3,587**	**$ 28,198**	**$ 83,140**
Additions	-	3,900	-	-	3,900
Balance, April 30, 2015	**42,146**	**13,109**	**3,587**	**28,198**	**87,040**
Additions	-	428	-	-	428
Balance, October 31, 2015	**$ 42,146**	**$ 13,537**	**$ 3,587**	**$ 28,198**	**$ 87,468**

(Expressed in Canadian Dollars)

4. PROPERTY AND EQUIPMENT (Continued)

Accumulated depreciation	Computer equipment	Office equipment	Computer software	Leasehold improvement	Total
Balance, April 30, 2014	**$ 32,659**	**$ 7,659**	**$ 2,403**	**$ 14,100**	**$ 56,821**
Depreciation	2,846	602	355	5,640	9,443
Balance, April 30, 2015	**35,505**	**8,261**	**2,758**	**19,740**	**66,264**
Depreciation	996	496	124	2,820	4,436
Balance, October 31, 2015	**$ 36,501**	**$ 8,757**	**$ 2,882**	**$ 22,560**	**$ 70,700**

Carrying value	Computer equipment	Office equipment	Computer software	Leasehold improvement	Total
Balance, April 30, 2015	**$ 6,641**	**$ 4,848**	**$ 829**	**$ 8,458**	**$ 20,776**
Balance, October 31, 2015	**$ 5,645**	**$ 4,780**	**$ 705**	**$ 5,638**	**$ 16,768**

5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES

As at October 31, 2015, the Company has acquired interests, or has acquired options to earn interests, in the following properties:

	October 31, 2015	April 30, 2015
	$	$
Cadillac Break Property Group 5(a)		
Orenada		
Opening balance	**5,994,996**	4,922,437
Assays and maps	**34,411**	94,589
Drilling	**22,716**	599,530
Geophysics	**30,859**	41,772
Geology and geochemistry	**24,761**	101,925
Sale of Net Smelter Royalties	**(50,494)**	-
General expenses	**(9,496)**	86,511
Allocated exploration expenses (1)	**-**	14,533
Indirect exploration expenses (2)	**49,636**	133,699
Closing balance	**6,097,389**	5,994,996
Akasaba 5(a)		
Opening balance	**13,046,117**	11,894,294
Assays and maps	**-**	147,701
Drilling	**-**	744,295
Geophysics	**-**	948
Geology and geochemistry	**44,635**	86,352
General expenses	**-**	9,353
Allocated exploration expenses (1)	**-**	19,595
Indirect exploration expenses (2)	**21,457**	143,579
Closing balance	**13,112,209**	13,046,117

(Expressed in Canadian Dollars)

5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)

	October 31, 2015	April 30, 2015
	$	$
Cadillac Break Property Group 5(a) (Continued)		
Sleepy 5(a)		
Opening balance	**6,224,139**	5,968,625
Assays and maps	**-**	24,867
Drilling	**-**	17,482
Geology and geochemistry	**2,554**	72,946
Sale of Net Smelter Royalties	**(249,506)**	-
General expenses	**10,220**	70,191
Allocated exploration expenses (1)	**-**	38,177
Indirect exploration expenses (2)	**6,140**	31,851
Closing balance	**5,993,547**	6,224,139
Total Cadillac Break Properties	**25,203,145**	25,265,252
Siscoe East JV 5(b)		
Opening balance	**478,404**	478,404
Closing balance	**478,404**	478,404
Other Quebec Properties 5(c)		
Opening balance	**1,323,807**	1,179,372
Assays and maps	**124**	1,243
Geophysics	**2,550**	40,100
Geology and geochemistry	**1,092**	82,545
General expenses	**1,320**	2,543
Impairment	**(1,267,027)**	-
Indirect exploration expenses (2)	**1,761**	18,004
Closing balance	**63,627**	1,323,807
Manitoba Properties 5(d)		
Opening balance	**3,044,701**	-
Acquisition of Murgor	**-**	2,985,025
Geology and geochemistry	**13,022**	9,147
Reports	**-**	28,695
General expenses	**10,765**	19,143
Indirect exploration expenses (2)	**2,662**	2,691
Closing balance	**3,071,150**	3,044,701

(Expressed in Canadian Dollars)

5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)

	October 31, 2015	April 30, 2015
	$	$
Ontario Properties 5(e)		
Opening balance	**1,781,284**	1,343,429
Acquisition of Murgor	**-**	406,593
Drilling	**1,961**	2,728
Geology and geochemistry	**5,899**	16,750
Sale of mining rights	**(370,429)**	-
General expenses	**1,339**	7,887
Indirect exploration expenses (2)	**2,464**	3,897
Closing balance	**1,422,518**	1,781,284
Subtotal	**30,238,844**	31,893,448
Plus: General administration	**834,643**	789,110
Less: Quebec refundable tax credits and mining duties received	**(7,513,405)**	(7,564,732)
Quebec refundable tax credits and mining duties refunds receivable	**(369,178)**	(225,220)
Total	**23,190,904**	24,892,606

(1) Eligible exploration expenditures performed on multiple properties. The allocation is based on the surface area of each property as a percentage of the total surface area of property covered.

(2) The allocation is based on each property's direct exploration expenditure incurred as a percentage of total direct exploration expenditure incurred on all properties.

The Company has retained an interest in, through option agreement or through staking, several gold exploration properties in Manitoba, Ontario and Quebec, Canada. All properties are located in areas adjacent to past or present mines, and all have indications of gold on the surface and in the subsurface. The properties are considered to be early stage exploration properties, and there are uncertainties with regard to the discovery of economically viable ore deposits on them.

(a) Cadillac Break Property Group

The Cadillac Break Property consist of 21 contiguous projects, comprised of 662 claims, located in Bourlamaque, Louvincourt and Vaquelin Townships in the Val d'Or Mining District, Quebec.

The Company holds a 100% interest in all these properties, subject to Net Smelter Royalties ("NSR") of between 1% - 2.5%, depending on the claim. A portion of these NSR's can be purchased for between $200,000 and $1,000,000.

During the six months ended October 31, 2015, the Company sold NSRs of 1% on select claims and assigned existing royalty buy-back rights between 1% and 2% NSR on certain other claims in the Val d'Or area for proceeds of $300,000.

5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)

(a) Cadillac Break Property Group (Continued)

The 21 properties are grouped as follows:

- Akasaba group that includes Valdora, Akasaba, Bloc Sud West, Sabourin and Annamaque/Faraday.
- Orenada group that includes Airport, Orenada, Mid-Canada, Ducros, Oramaque, Orenada Robert extension and Robert property.
- The Sleepy group that includes Block Sud Sleepy, Lourmet, Oncour, Trivio, Vaumon, Block Sud Trivio, Block Sud Trivio Extension, Dekayser and Eddy.

The Company has optioned one claim from its Airport Property in Val d'Or to Integra Goldcorp. (formerly Kalahari Resources Inc.). Alexandria retains a 2% NSR, one half of which may be purchased for $1,000,000.

During the year ended April 30, 2014 the Company sold the mineral rights of 14 mining claims, which formed part of the Sabourin Creek and Akasaba properties, to Agnico Eagle Mines Limited ("Agnico") for gross proceeds of $5,000,000, resulting in a gain on disposition of mining rights of $3,029,650.

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; and
- Alexandria retains the right of first offer to re-acquire the claims following mining and reclamation for the sum of $1.

(b) Siscoe East JV

(i) The Siscoe East Property, located in Dubuisson Township near Val D'Or, Quebec, comprises a total of 110 claims governed by an Option/Joint Venture agreements signed on June 25, 2008, between Niogold Mining Corporation ("Niogold") and Alexandria. The agreement gave Niogold the option to earn a 50% interest in the claims. As all terms have been completed, Alexandria and Niogold are deemed to have formed a Joint Venture to explore and develop the Siscoe East Property.

(ii) All claims are subject to a 2% NSR, except for 13 claims which are subject to a sliding NSR payable to Virginia Mines Inc. as follows: 1) 2% NSR if gold price is less than US $325 per ounce; 2) 2.5% NSR if gold price is between US $325 and US $375 per ounce; and 3) 3% NSR if gold price is more than US $375 per ounce.

(c) Other Quebec Properties

Other Quebec Properties include Nelligan, Embry and other minor properties.

During the six months ended October 31, 2015, the Company impaired certain other Quebec properties resulting in an impairment of mining rights and deferred exploration expenditures of $1,267,027.

5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)

(c) Other Quebec Properties (Continued)

Nelligan

The Company owns a 30% interest in the property consisting of 58 mining claims acquired in the acquisition of Murgor. These claims are subject to a 2% NSR royalty to the original owner.

Embry

The Company owns a 100% interest in 52 mining claims located approximately 25 kilometres southwest of the town of Chibougamau, Quebec acquired in the acquisition of Murgor.

(d) Manitoba Properties

Hudvam

The Company owns a 100% interest in 19 mining claims located 47 kilometres east of the town of Flin Flon, Manitoba acquired in the acquisition of Murgor. The previous vendor retains a 2% NSR.

Wim

The Company owns 100% interest in 21 mining claims near the town of Snow Lake, Manitoba acquired in the acquisition of Murgor. The previous vendor retains a 2% NSR on 17 mining claims.

(e) Ontario Properties

Matachewan Property

The Matachewan Property is located in Cairo and Flavelle Townships, near Matachewan, Ontario. The property consists of 49 mineral claims, 39 of which the Company owns 100% mineral rights, subject to a 3% NSR, and 10 of which are governed by a 50%-50% joint venture agreement with Carmax Explorations Ltd.

Mishibishu

The Company owns a 100% interest in 8 mining claims, acquired in the acquisition of Murgor, subject to a 2% NSR royalty, half of which may be bought back for $500,000, a 100% interest in 5 mining claims subject to a 2% NSR royalty and a 100% interest in 1 mining claim subject to a 1% NSR royalty.

Gullrock

The Company owns a 100% interest in 8 mining claims, acquired in the acquisition of Murgor, subject to a 2% NSR royalty.

The Company has an option agreement to acquire a 100% interest in 4 additional claims by making a final $30,000 option payment on March 1, 2016. The vendor will retain a 1.75% NSR royalty.

(Expressed in Canadian Dollars)

5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)

(e) Ontario Properties (Continued)

Wydee

The Company has a 100% interest in 15 claims in the Larder Lake District, Bannockburn, Hincks and Montrose Townships, Ontario acquired in the acquisition of Murgor. The previous vendor retains a 1% NSR subject to a buyback clause whereby the Company may repurchase a 0.5% NSR for $500,000.

The Company also owns a 100% interest in 23 mining claims located near Matachewan, Ontario acquired in the acquisition of Murgor.

Golden Arrow

The Company had an Exploration and Option Agreement with Victoria Gold Mines (East Timmins) Limited, acquired in the acquisition of Murgor, under which the Company had the option to acquire up to a 70% interest in the Golden Arrow Gold Mine comprising 13 patent mining claims and 11 mining claims located 65 kilometres east of Timmins, Ontario of which 2 mining claims were subject to a 2% NSR royalty. The Company had earned a 40% interest.

During the period ended October 31, 2015, the Company disposed of its interest in these claims in exchange for 8,231,750 Alexandria common shares. The Company retained a 2% NSR royalty on these claims, one-half of which may be purchased for $750,000 within one year or for $1,000,000 thereafter.

6. SHARE CAPITAL

(a) Authorized capital - unlimited number of common shares

(b) Issued

	Number of shares	Stated value ($)
Balance, April 30, 2014 and October 31, 2014	**178,108,297**	**19,278,954**
Acquisition of Murgor Resources Inc.	61,712,795	3,085,640
Units issued in private placement (i)	5,000,000	500,000
Fair value of warrants issued (i)	-	(40,700)
Share issuance costs (i)	-	(2,000)
Balance, April 30, 2015	**244,821,092**	**22,821,894**
Shares received on sale of mining rights (Note 5(e)), (ii)	(8,231,750)	(370,429)
Common shares issued in private placement (iii)	14,000,000	700,000
Share issuance costs (iii)	-	(8,610)
Balance, October 31, 2015	**250,589,342**	**23,142,855**

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (Continued)

(b) Issued (continued)

(i) On March 10, 2015, the Company closed a non-brokered 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.

The fair value of the 2,500,000 warrants was estimated on the date of grant using the Black-Scholes option valuation model with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 0.62%; expected average life of one year; and expected volatility of 115.91%. A fair value of $40,700 was estimated.

(ii) The Alexandria common shares received are effectively eliminated on consolidation of the subsidiary however they were not cancelled until subsequent to October 31, 2015.

(iii) On October 22, 2015, the Company closed the first tranche of a non-brokered private placement of 14,000,000 common shares at a price of 5 cents per share for total gross proceeds of $700,000.

7. STOCK OPTIONS

The following table reflects the continuity of stock options for the six months ended October 31, 2015 and 2014:

	Number of stock options	Weighted average exercise price ($)
Balance, April 30, 2014	11,155,000	0.13
Granted (i)	250,000	0.10
Expired	(700,000)	0.18
Balance, October 31, 2014	10,705,000	0.12
Granted on acquisition of Murgor	2,773,002	0.12
Expired	(300,000)	0.18
Cancelled	(300,000)	0.17
Balance, April 30, 2015	12,878,002	0.11
Granted (ii)	200,000	0.10
Expired	(1,885,000)	0.17
Balance, October 31, 2015	**11,193,002**	**0.10**

(i) On August 29, 2014, the Company issued 250,000 incentive stock options to an employee of the Company with an exercise price of $0.10 and expiring August 29, 2019. The incentive stock options vest immediately.

For the purpose of the 250,000 incentive stock options, the fair value of $12,825 was estimated on the date of grant using the Black-Scholes option valuation model with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 1.52%; expected average life of five years; and expected volatility of 120.52%. For the year ended April 30, 2015, the estimated value of $12,825 was charged to share based payments and credited to reserve for share based payments.

(Expressed in Canadian Dollars)

7. STOCK OPTIONS (Continued)

(ii) On July 20, 2015, the Company issued 200,000 incentive stock options to a consultant of the Company with an exercise price of $0.10 and expiring July 20, 2020. The incentive stock options vest immediately.

For the purpose of the 200,000 incentive stock options, the fair value of $4,260 was estimated on the date of grant using the Black-Scholes option valuation model with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 0.71%; expected average life of five years; and expected volatility of 122.63%. For the period ended October 31, 2015, the estimated value of $4,260 was charged to share based payments and credited to reserve for share based payments.

The following table reflects the actual stock options issued and outstanding as of October 31, 2015:

	Options outstanding			Options exercisable	
Expiry date	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price ($)	Number of options	Weighted average exercise price ($)
March 10, 2016	2,773,002	0.36	0.12	2,773,002	0.12
March 27, 2016	3,540,000	0.41	0.10	3,540,000	0.10
March 7, 2019	4,430,000	3.35	0.10	4,430,000	0.10
August 29, 2019	250,000	3.83	0.10	250,000	0.10
July 20, 2020	200,000	4.72	0.10	200,000	0.10
	11,193,002	1.71	0.10	11,193,002	0.10

8. WARRANTS

The following table summarizes warrants that have been issued, exercised or have expired in each of the periods presented:

	Number of warrants	Fair value ($)
Balance, April 30, 2014	**14,606,937**	**314,622**
Warrants expired	(14,606,937)	(314,622)
Balance, October 31, 2014	**-**	**-**
Warrants issued on private placement (Note 6(b)(i))	2,500,000	40,700
Balance, April 30, 2015 and October 31, 2015	**2,500,000**	**40,700**

As at October 31, 2015, the following warrants were outstanding. The warrants entitle the holders to purchase the stated number of common shares at the exercise price on or before the expiry date:

Fair value ($)	Expiry date	Number of warrants	Exercise price ($)
40,700	March 12, 2016	2,500,000	0.15

(Expressed in Canadian Dollars)

9. BASIC AND DILUTED LOSS PER SHARE

The following table sets forth the computation of basic and diluted loss per share:

	Three months ended October 31, 2015	Three months ended October 31, 2014	**Six months ended October 31, 2015**	Six months ended October 31, 2014
Numerator:				
Net loss for the period	**$ (1,657,682)**	$ (378,200)	**$ (1,828,011)**	$ (596,436)
Numerator for basic and diluted loss per share	**$ (1,657,682)**	$ (378,200)	**$ (1,828,011)**	$ (596,436)
Denominator:				
Weighted average number of common shares	**238,111,081**	178,108,297	**239,810,789**	178,108,297
Denominator for basic loss per share	**238,111,081**	178,108,297	**239,810,789**	178,108,297
Denominator for diluted loss per share	**238,111,081**	178,108,297	**239,810,789**	178,108,297
Basic and diluted loss per share	**$ (0.01)**	$ (0.00)	**$ (0.01)**	$ (0.00)

The stock options and warrants were not included in the computation of diluted loss per share for six months ended October 31, 2015 and 2014 because their inclusion would be anti-dilutive.

10. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions reflected below are in the normal course of operations and were made on terms equivalent to those that prevail in arm's length transactions as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

The following transactions were carried out with related parties:

a) Purchase of services:

The following schedule shows expenses incurred during the three and six months ended October 31, 2015 and 2014 with these companies.

	Three months ended October 31, 2015	Three months ended October 31, 2014	**Six months ended October 31, 2015**	Six months ended October 31, 2014
Baker Creek Management (i)	**$ 50,000**	$ 50,000	**$ 100,000**	$ 100,000
Finterra Consulting Inc. (ii)	**34,837**	34,200	**70,462**	69,600
	$ 84,837	$ 84,200	**$ 170,462**	$ 169,600

(Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

a) Purchase of services: (continued)

The following schedule shows the allocation of the expenses noted in the table above:

	Three months ended October 31, 2015	Three months ended October 31, 2014	**Six months ended October 31, 2015**	Six months ended October 31, 2014
Management fees	**$ 84,837**	$ 42,092	**$ 170,462**	$ 77,492
Deferred exploration expenditures	**-**	42,108	**-**	92,108
	$ 84,837	$ 84,200	**$ 170,462**	$ 169,600

(i) During the three and six months ended October 31, 2015 and 2014, the Company paid management fees to Baker Creek Management, a company related to the Chief Executive Officer ("CEO") of the Company. None of these fees are included in deferred exploration expenditures for the three and six months ended October 31, 2015 (three and six months ended October 31, 2014 - $42,108 and $92,108).

(ii) During the three and six months ended October 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 and expenses are included in management fees.

b) Key management compensation:

Key management includes directors (executive and non-executive), and senior officers (CEO, CFO, Vice President Exploration and VP Corporate Development). The compensation paid or payable to key management for employment services, in addition to the ones described under 10(a), is shown below:

	Three months ended October 31, 2015	Three months ended October 31, 2014	**Six months ended October 31, 2015**	Six months ended October 31, 2014
Salaries and fees	**$ 41,250**	$ 41,250	**$ 82,500**	$ 82,500
Director fees	**$ 7,625**	$ 7,625	**$ 15,250**	$ 15,250

c) Period end balances owed to related parties included in accounts payable and accrued liabilities:

	October 31, 2015	April 30, 2015
Baker Creek Management	**$ 13,557**	$ 4,140
Finterra Consulting Inc.	**10,340**	8,729
Eric Owens	**-**	8,771
	$ 23,897	$ 21,640

(Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

d) Insider shareholdings:

To the knowledge of the directors and executive officers of the Company, the common shares of the Company are widely held. As of October 31, 2015, directors and officers with control of less than 10% of the common shares of the Company collectively controlled 2,846,651 common shares of the Company or approximately 1% of the total common shares outstanding.

11. SEGMENTED INFORMATION

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the condensed interim consolidated financial statements as loss for the period also represent segment amounts. All of the Company's operations and assets are located in Canada.

12. 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 operating 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 operating lease for rental of one vehicle in the amount of $650 per month expiring March 17, 2017.

(iv) As of October 31, 2015 the Company is required, in the event of a change in control, to compensate certain individuals as follows:

(a) Eric Owens/Baker Creek Management (CEO)	$400,000
(b) Mario Miranda/Finterra Consulting Inc. (CFO)	$268,800
(c) Mary Vorvis (VP Business Development)	$330,000

(v) As the result of the acquisition of Murgor, the Company is obligated to monthly payments of $19,743 to the former CEO of Murgor until August 2016. The value of the indemnity liability on acquisition was determined using the present value of the monthly payments, discounted at 15%, being management's best estimate of the interest rate the Company could obtain. Accretion charges attributable to the indemnity liability during the six months ended October 31, 2015 are $18,426 and were included in office and general in the condensed interim consolidated statements of loss.

(vi) The Company is obligated under an operating lease for rental of office space in Kingston, Ontario in the amount of $4,286 per month expiring December 31, 2015.

(vii) The Company is obligated under a consulting agreement for investor relations services in the amount of $6,000 per month expiring December 2015.

(Expressed in Canadian Dollars)

13. FLOW-THROUGH EXPENDITURES

The Company did not spend all required Canadian Exploration Expenditures ("CEE") funds prior to December 31, 2008. Amounts which were unspent at the end of 2008 were subject to an additional tax on the unspent amount which was paid by the Company. As a result of not meeting the CEE expenditure requirement the Company was required to indemnify flow-through shareholders for an amount equal to any tax payable as a result of the reduction of previously renounced CEE. The Company estimated 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 October 31, 2015 and April 30, 2015.

14. COMPARATIVE FIGURES

Comparative figures for professional fees and directors fees have been reclassified to conform with the current period presentation of the condensed interim consolidated financial statements. These reclassifications had no impact on total expenses.

15. CONTINGENCY

During the year ended April 30, 2015 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 April 30, 2015, the Company has accrued approximately $691,000 as the estimated repayment of the refundable tax credits, based on Management's review of the denied expenses, and an estimated accrued tax credit receivable of approximately $797,000 for the year ended April 30, 2015 based on the expenses incurred in the year ended April 30, 2015.

Year ended April 30, 2014 receivable (actual)	$	55,863
Year ended April 30, 2015 receivable (actual)		889,879
Estimated liability (1)		(576,564)
Quebec refundable tax credits and mining duties refund receivable	$	369,178

(1) During the six months ended October 31, 2015, a QST refund of $114,617 was applied against the repayment of the refundable tax credits.

16. SUBSEQUENT EVENT

On November 5, 2015, the Company closed the second and final tranche of a non-brokered private placement of 17,510,000 common shares at a price of 5 cents per share for total gross proceeds of $875,500. The total equity portion of the financing resulted in an aggregate of 31,510,000 common shares being issued at a price of 5 cents per share, for gross proceeds of $1,575,500.