ALEXANDRIA MINERALS CORPORATION

Management Discussion and Analysis

For the three and nine months ended January 31, 2017

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 three and nine months ended January 31, 2017 ("Q3F2017"). The comparative reporting period is the three months ended January 31, 2016 ("Q2F2016").

The condensed interim financial statements of Alexandria have been prepared in accordance with IFRS as issued by the IASB applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended April 30, 2016 ("F2016"), which have been prepared in accordance with IFRS as issued by the IASB.

This MD&A has taken into account information available up to and including March 28, 2017. 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 of mineralization on adjacent properties has not been verified by the QP's and is not necessarily indicative of the Company's anticipated results. As of the date of this MD&A, the Company has reported Current Resources as defined by NI 43-101 on three of its gold projects in the Val d'Or area, its Orenada, Akasaba, and Sleepy properties, and on two of its projects in Manitoba, the WIM and Hudvam properties. The remaining properties do not contain resources compliant with NI 43-101, and there is no guarantee that economic deposits exist on them. It is uncertain if further exploration will result in such targets being delineated as a Current Resource.

Principal Business

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

Alexandria's mineral properties are located in the well-known mining camps Val d'Or, and Chibougamau, Quebec, Matachewan and Red Lake, Ontario, and Flin Flon-Snow Lake, Manitoba. Since 2007, the Company has focused its exploration efforts on its flagship property package in Val d'Or, Quebec, the Cadillac Break Property Group. This property is a 35-km long, continuous group of 462 claims with an area of 15,051 hectares, on which the Company has built 3 gold resources on its **Orenada**, **Akasaba** and **Sleepy** projects (see Current Resources Table below).

The Company also has two projects which host Current Resources in the Flin Flon-Snow Lake Mining District of northern Manitoba, the **WIM** and **Hudvam** gold-copper-zinc-silver projects (See Table below).

Total Current Resources on Alexandria's Quebec and Manitoba Properties (as of date of this report)

			Grade				Contained Metal			
Deposit	**Cutoff**	**Tonnes**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**Zn (%)**	**Gold (oz)**	**Copper (lbs)**	**Silver(oz)**	**Zinc (lbs)**
Measured Category										
Orenada Near Surface	0.5 g/t Au	4,329,383	1.36				188,844			
Indicated Category										
Akasaba Underground	2.25 g/t Au	**609,274**	5.93				116,158			
Akasaba Near Surface	0.5 g/t Au	**3,009,214**	1.37				132,475			
Orenada Near Surface	0.5 g/t Au	**6,027,277**	1.01				196,097			
Hudvam	1.35% CuEq	**930,397**	3.62	1.17	13.23	1.71	108,350	24,053,000	396,000	35,100,000
WIM	1.3% CuEq	**3,898,000**	1.57	1.71	6.68	0.27	197,000	147,156,000	837,000	22,730,000
Total Indicated							**750,080**	**171,209,000**	**1,233,000**	**57,830,000**
Ounces Gold equivalent (Indicated)							**750,080**	**428,023**	**15,413**	**48,192**
Inferred category										
Akasaba Underground	2.25 g/t Au	**1,475,622**	5.58				264,886			
Akasaba Near Surface	0.5 g/t Au	**219,882**	1.93				13,653			
Orenada Near Surface	0.5 g/t Au	**4,708,810**	1.16				176,000			
Sleepy	3.0 g/t Au	**1,885,500**	5.10				307,350			
Hudvam	1.35% CuEq	**612,021**	2.89	0.77	6.55	1.26	56,800	10,449,000	129,000	16,961,000
WIM	*1.3% CuEq*	***732,000***	1.76	1.03	4.65	0.37	41,000	16,616,000	109,000	5,941,000
Total Inferred							**859,689**	**27,065,000**	**238,000**	**22,902,000**
Ounces Gold equivalent (Inferred)							**859,689**	**67,663**	**2,975**	**19,085**

Notes to table:

1) Resources for Akasaba (2013) and Sleepy (2014) calculated by Christian d'Amours of Geopointcom; Orenada (2009), Geologica, Inc.; WIM and Hudvam (2015), calculated by Golder Associates.
2) Mineral resources which are not mineral reserves have not demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues, although the Company is not aware of any such issues.
3) The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them.
4) The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
5) See www.azx.ca for further details.

The Company has other, early stage, exploration properties in northern Ontario and Quebec. In northwestern Ontario, the Gullrock property lies east along strike with Goldcorp's Red Lake Mine in the Red Lake Mining Camp, and its Mishibishu gold project lies further south near the Eagle River Gold Mine. The Company has a large land position in the Matachewan area of northeastern Ontario: its Matachewan and Wydee properties lie east and northwest, respectively, of Alamos Gold's Young Davidson Gold Mine.

In northern Quebec, the company has 100% mineral rights on the Fancamp, Embry, and Gwillim projects, and 30% mineral rights on the Nelligan project, all in the Chibougamau region about a 4 hour drive northeast of Val d'Or. Closer to Val d'Or, Alexandria holds a 50% interest, via a Joint Venture with Osisko Mining, in the Siscoe East property on the northwest side of Val d'Or.

Project Development

Property work during the period covered by this report consisted principally of ongoing activities related to its Orenada and Triangle Too exploration programs in Val d'Or, as well as certain corporate property transactions. For the 3 month quarter ending January 31, the Company completed 1,064 meters of drilling, and 125 line-km of ground geophysics. The Fall drilling program ended in October 2016 and the Winter program began in early January 2017.

Drilling at Orenada has focused around the Current Resources at Zone 2 and Zone 4, where the Company is testing the continuity and distribution of high-grade gold veins. This drill program is in its early stages, but results have been positive as the Company has identified some 13 stacked, low angle, high-grade vein sets down to 400 meters depth hosted within the Cadillac Break Shear Zone at Zone 4. Selected assay results reported during the period include the following:

- DDH OAX-17-084: 13.80 g/t gold over 6.50 meters, including 42.50 g/t gold over 1.50 meters
- DDH OAX-16-076: 8.88 g/t gold over 4.7 meters, including 14.72 g/t gold over 2.0 meters
- DDH OAX-16-074: 5.18 g/t gold over 3.5 meters, including 9.48 g/t gold over 1.3 meters
- DDH OAX-17-090: 6.76 g/t gold over 6.55 meters, including 8.91 g/t gold over 3.8 meters
- DDH OAX-17-090: 25.20 g/t gold over 1.20 meters
- DDH OAX-17-090: 17.30 meters over 1.00 meters
- DDH OAX-17-084: 16.30 g/t gold over 1.20 meters
- DDH OAX-17-084: 19.50 g/t gold over 1.50 meters
- DDH OAX-16-082: 9.99 g/t gold over 0.60 meters
- DDH OAX-16-083: 10.00 g/t gold over 0.80 meters
- DDH OAX-16-079: 8.01 g/t gold over 0.9 meters
- DDH OAX-16-079: 7.05 g/t gold over 0.5 meters

As of the date of this report, the Company has completed 16 holes representing 4,485 meters at Zone 4 since its winter drill program began in January, and assays are pending for 10 holes.

In addition to the winter drill program at Zone 4, a drill rig has also been working on the Company's Triangle Too drill program, located 1.5 kilometers west of Zone 4. To date, 6 holes representing 1,406 meters have been completed on this early-stage, grassroots exploration program aiming to target high grade gold veins. Assays are pending from this work.

Alexandria geologists continued to re-log and re-sample historic holes at Zone 4 and surrounding areas in order to better aid in the identification and definition of high grade veins there.

During the quarter ending January 31, 2017, the Company received the results of two surface Induced Polarization surveys: 47 line-km study at Orenada Zone 4, and a 44 line-km study over the Company's Sabourin property, 3 km east of Orenada. Several new IP anomalies have been identified in these studies. During December 2016, the company completed 125 line-km of detail ground Magnetic survey over and South of Triangle Too. New Mag anomalies untested demonstrate the potential of the sector.

Also during the quarter ending on January 31, 2017, Alexandria completed an option agreement with Probe Metals Inc. According to the terms of the agreement, Probe Metals can earn up to 70% of the eastern third 35 km long Cadillac Break Property package by expending up to $7.0 million on exploration, and completing a pre-feasibility study, over a period of 6 years, and issuing to Alexandria 500,000 Probe Treasury shares (received). See also "Option Agreement with Prove Metals Inc." in page 6.

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 and relies on external financings for exploration and other capital. Because of its activities, Alexandria incurs net losses. For the three and nine months ended January 31, 2017, Alexandria realized a net loss of $653,894 and $1,562,986, respectively, compared to a net loss of $463,010 and $2,291,021, respectively for the same periods in fiscal 2016.

The Company routinely monitors its operations and costs associated with those operations, in order to better plan and implement its activities, taking into consideration the current economic climate and industry outlook. For the three and nine months ended January 31, 2017, Alexandria reported total general and administrative expenses ("G&A") of $717,143 and $1,785,369, respectively, compared to $462,464 and $2,478,606, respectively, for the same periods of fiscal 2016.

The following schedule describes the components of G&A for the three months ended January 31, 2017 and 2015:

Three months ended January 31	2017	2016	$ Change	% Change
Accounting and corporate services	$ **14,837**	$ 10,715	$ 4,122	38.5
Depreciation	**605**	2,223	(1,618)	(72.8)
Director fees	**61,094**	7,625	53,469	701.2
Corporate development	**58,030**	58,405	(375)	(0.6)
Investor and public relations	**127,357**	102,069	25,288	24.8
Management fees	**91,885**	79,175	12,710	16.1
Office and general	**72,658**	98,887	(26,229)	(26.5)
Professional fees	**71,502**	15,975	55,527	347.6
Share based payment	**161,876**	43,884	117,992	268.9
Wages	**57,299**	43,506	13,793	31.7
	$ **717,143**	$ 462,464	$ 254,679	55.1

The principal drivers of general and administration expenses changes, for the three months ended January 31, 2017, when compared to the same period of last fiscal year were:

- The increase in accounting and corporate services is related to an increase in accounting fees subcontracted;
- The increase in director fees of $53,469 is composed by bonuses paid to directors for $25,000, other professional fees paid to a departing director for $13,500 and approximately $15,000 resulting from the increase in director fees when compared to the same period of last fiscal year;
- The increase in investors and public relation expenses is related to increases in conference costs for approximately $16,000, an increase in hotel, meals and accommodation for approximately $5,000 and other corporate development expenses for approximately $4,000.
- The increase in management fees is related to a bonus paid to the CEO of the Company for $20,000 offset by a decrease in fees paid to a company controlled by the CFO of the Company by approximately $7,000;
- The decrease in office and general expenses is principally composed by a decrease in G&A expenses related to the Company's subsidiary, Murgor Resources, for approximately $11,000, a decrease in rent charges of approximately $13,000, a decrease in general and administration charges of approximately $9,000, all offset by the increase in administrative services contracted during the period for approximately $7,000

- The increase in share base payment is due to share base compensation granted on January 2017 to directors, employees and consultants of the Company for a total fair value of $422,400 of which one third vested immediately, plus the amortization of other options previously granted.
- The increase in wages is due to a bonus paid to the VP corporate development for $10,000 plus other miscellaneous adjustments.

The following schedule describes the components of G&A for the nine months ended January 31, 2017 and 2015:

Nine months ended January 31,	2017	2016	$ Change	% Change
Accounting and corporate services	$ **42,016**	$ 37,785	$ 4,231	11.2
Depreciation	**4,637**	6,659	6,659	(30.4)
Director fees	**114,052**	22,875	91,177	398.6
Corporate development	**210,407**	114,102	96,305	84.4
Impairment of mining rights	-	1,267,027	(1,267,027)	(100.0)
Investor and public relations	**414,866**	255,032	159,834	62.7
Management fees	**269,585**	249,637	19,948	8.0
Office and general	**220,203**	269,527	(49,324)	(18.3)
Professional fees	**140,380**	78,228	62,152	79.5
Share based payment	**191,905**	48,144	143,761	298.6
Wages	**177,318**	129,590	47,728	36.8
	$ 1,785,369	$ 2,478,606	$ (684,556)	(28.0)

The principal drivers of general and administration expenses changes, for the nine months ended January 31, 2017, when compared to the same period of last fiscal year were:

- The increase in accounting and corporate fees is composed by an increase in the cost of accounting services contracted for approximately $7,500 and a reduction in the cost of corporate secretarial services for approximately $3,000;
- The increase in director fees is composed by bonuses paid to directors for $25,000 during the third quarter of fiscal 2017, other professional fees paid during the same period to a departing director for $13,500 and approximately $53,000 resulting from other fees paid to directors and the increase in director fee rates when compared to the same period of last fiscal year;
- The increase in corporate development expenses is related to an increase in transportation, meals and accommodations cost of approximately $35,000 and the increase in other business development charges related to marketing campaigns for approximately $61,000;
- The increase in investor and public relation charges is composed of an increase of approximately $5,500 in transfer agent fees, and increase of approximately $134,000 in investor relation charges (mainly market making and promotional contracts) and other regulatory charges increases for approximately $4,000 and the increase of approximately $16,000 in conferences.
- The increase in management fees is related to bonuses paid to the CEO of the Company for $50,000 offset by a decrease in fees paid to a company controlled by the CFO of the Company by approximately $30,000;
- The decrease in office and general expenses is composed by an increase in telephone and communications for approximately $5,300, a decrease in computer services maintenance for approximately $13,300, a decrease in rent for approximately $24,300, a decrease in expenses related to Murgor Resources of approximately $61,000 and an increase in administrative services

contracted during the period for approximately $37,000 and a decrease in other miscellaneous administration expenses of approximately $7,000;
- The increase in professional fees is composed by an increase in legal fees of approximately $17,000, a decrease in audit fees provisions of $9,000, an increase in other professional fees related to other corporate work for approximately $49,000 and an increase (reduction of a credit) in Murgor related professional fees of approximately $21,000;
- The increase in share base payment is due to share base compensation granted on January 2017 to directors, employees and consultants of the Company for a total fair value of $422,400 of which one third vested immediately, plus the amortization of other options previously granted.
- The increase in wages is due to bonuses paid to the VP corporate development for $40,000 plus other miscellaneous adjustments.

Option Agreement with Quinto Real Capital Corporation ("Quinto")

On May 19, 2016, the Company announced it has signed an Option Agreement with Quinto Real Capital Corp. ("Quinto") giving Quinto the right to earn up to a 75% interest in Alexandria's Gwillim, Fancamp and Embry properties, in the Chibougamau region of Quebec.

The principal elements of the Option Agreement are:

- Upon signing the agreement, Quinto issued to Alexandria 1,000,000 Quinto common shares;
- On or before May 18, 2018, Quinto will issue to Alexandria an additional 500,000 common shares;
- In order to earn the first 65% interest, Quinto must expend $5 million on exploration activities over five years on the 3 properties;
- To earn a further 10%, for a total of 75%, Quinto must complete a pre-feasibility study compliant with National Instrument 43-101, hosting a minimum of 1,000,000 ounces of gold;
- Following Quinto's 75% Earn-In, the relationship switches to a Joint Venture, where both parties contribute a pro-rata share of operating costs;
- Alexandria retains a minimum 10% carried interest in the Joint Venture, notwithstanding the amount that Alexandria contributes to operating costs;
- Additionally, Alexandria will hold a 2% Net Smelter Return royalty in the properties.

Option Agreement with Probe Metals Inc.

During the quarter ended January 31, 2017, the Company announced it has entered into a binding Option and Joint Venture Agreement with Probe Metals Inc. ("Probe") for mineral claims comprising the eastern portion of its 35 kilometer-long Cadillac Break Property Package in Val d'Or, Quebec.

Pursuant to the Agreement, Probe can earn up to 70% interest of the eastern 1/3 of Alexandria's Cadillac Break Property Group (the "Property") by expending up to $7.0 million on exploration, and completing a prefeasibility study, over a period of 6 years. This transaction will allow Alexandria to maintain its exploration focus on the western part of its property package.

The Agreement calls for Probe to exercise two options in order to earn its 70% interest:

First Option:

- Probe will issue 300,000 common shares to Alexandria upon signing the agreements and approval by the TSX;
- Probe may earn a 60% interest in the Property by spending an aggregate of $5,000,000 on exploration expenditures over 4 years;
- Upon completion of the First Option, a joint venture will be formed with Probe holding a 60% interest and Alexandria holding a 40% interest.
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Second Option:

- Probe may earn an additional 10% (for a total of 70%) interest in the Property by issuing 200,000 common shares to Alexandria and, within the following 2 years, by completing a pre-feasibility study on a mineral resource totaling a minimum of 1 million ounces of gold and incurring an additional $2,000,000 in exploration expenditures;
- Upon completion of the Second Option, Probe will acquire the aforesaid additional 10% interest in the Property and each party thereafter will be required to contribute to any further programs pro rata according to its joint venture interest.

Expenditures on Resource Properties

The tables below summarize exploration expenditures for the Three and nine months ended January 31, 2017 and 2015 which are included in the $31,945,169 gross expenditures accumulated by the Company since its inception in May 2002, before general and administration charges related to exploration of $973,144, recovery of grants of $7,522,628 and Quebec refundable tax credits and mining duties receivable in the amount of $460,164.

Three months ended January 31, 2017

	Orenada	Akasaba	Sleepy	Siscoe East JV	Other Quebec Properties	Ontario Properties	Manitoba Properties	Total
Balance (October 31, 2016)	**$7,433,451**	**$13,403,073**	**$5,996,844**	**$478,404**	**$21,732**	**$1,493,605**	**$3,068,487**	**$31,895,596**
Assays & Maps	62,641	1,023	-	-	-	-	-	**63,664**
Geophysics	68,000	(2,956)	-	-	-	-	-	**65,044**
Drilling (1)	12,720	2,740	-	-	-	-	-	**15,460**
Geology and Geochemistry (2)	(6,549)	(46,515)	12,500	-	-	-	520	**(40,044)**
General expenses	5,811	(5,607)	10,352	-	-	-	203	**10,759**
Staking /Claims (2)	(87,448)	(22,802)	(349)	-	(114)	(541)	-	**(111,254)**
Allocated exploration expenses	368,742	66,315	28,404	-	432	2,051	-	**465,944**
Expenditures During period	**423,917**	**(7,802)**	**50,907**	**-**	**318**	**1,510**	**723**	**469,573**
Option Payments	-	-	(420,000)	-	-	-	-	**(420,000)**
Balance (January 31, 2017)	**$7,857,368**	**$13,395,271**	**$5,627,751**	**$478,404**	**$22,050**	**$1,495,115**	**$3,069,210**	**$31,945,169**

(1) During the quarter approximately $80,000 were incurred in drilling cost at Orenada. During the current quarter the Company changed its payroll allocation method from specific line items to the Allocated Exploration Expenses line. The adjustment has therefore affected the disclosed amount that is calculated as the difference reported during the prior quarter (six months ended October 31, 2016) and the nine months period ended January 31, 2017.

(2) Negative numbers disclosed under this line item are the result of payroll reclassified to Allocated Exploration Expenses (see (1) above).

Three months ended January 31, 2016

	Orenada	Akasaba	Sleepy	Siscoe East JV	Other Quebec Properties	Ontario Properties	Manitoba Properties	Total
Balance (October 31, 2015)	**$6,097,389**	**$13,112,209**	**$5,993,547**	**$478,404**	**$63,627**	**$1,422,518**	**$3,071,150**	**$30,238,844**
Acquisition cost	-	-	-	-	-	30,000	-	**30,000**
Assays & Maps	11,661	-	-	-	-	-	-	**11,661**
Geophysics	40,377	-	-	-	53,018	61,132	-	**154,527**
Drilling	186,980	-	-	-	-	-	-	**186,980**
Geology and Geochemistry	75,270	44,438	-	-	1,321	1,275	(10,295)	**112,009**
Other exploration	27,024	1,719	2,061	-	2,191	1,791	10,294	**45,080**
Allocated exploration expenses	59,389	809	(2,502)	-	354	(1,902)	(2,662)	**53,486**
Expenditures During period	**400,701**	**46,966**	**(441)**	**-**	**56,884**	**92,296**	**(2,663)**	**593,743**
Option Payments						(27,000)		**(27,000)**
Balance (January 31, 2016)	**$6,498,090**	**$13,159,175**	**$5,993,106**	**$478,404**	**$120,511**	**$1,487,814**	**$3,068,487**	**$30,805,587**

Nine months ended January 31, 2017

	Orenada	Akasaba	Sleepy	Siscoe East JV	Other Quebec Properties	Ontario Properties	Manitoba Properties	Total
Balance (May 1, 2016)	**$6,498,090**	**$13,159,175**	**$5,993,106**	**$478,404**	**$120,511**	**$1,487,814**	**$3,068,487**	**$30,805,587**
Assays & Maps	136,395	2,239	-	-	-	-	-	**138,634**
Geophysics	288,224	140,172	-	-	-	-	-	**428,396**
Drilling	547,610	2,740	-	-	-	-	-	**550,350**
Geology and Geochemistry	4,023	21,717	12,500	-	-	-	520	**38,760**
General expenses	14,284	2,913	13,741	-	1,107	5,250	203	**37,498**
Allocated exploration expenses	368,742	66,315	28,404	-	432	2,051	-	**465,944**
Expenditures During period	**1,359,278**	**236,096**	**54,645**	**-**	**1,539**	**7,301**	**723**	**1,659,582**
Option Payments	-	-	(420,000)		(100,000)	-	-	**(520,000)**
Balance (January 31, 2017)	**$7,857,368**	**$13,395,271**	**$5,627,751**	**$478,404**	**$22,050**	**$1,495,115**	**$3,069,210**	**$31,945,169**

Nine months ended January 31, 2016

	Orenada	Akasaba	Sleepy	Siscoe East JV	Other Quebec Properties	Ontario Properties	Manitoba Properties	Total
Balance (May 1, 2015)	**$5,994,996**	**$13,046,117**	**$6,224,139**	**$478,404**	**$1,323,807**	**$1,781,284**	**$3,044,701**	**$31,893,448**
Acquisition cost	-	-	-	-	-	30,000	-	**30,000**
Assays & Maps	46,072	-	-	-	124	-	-	**46,196**
Geophysics	71,236	-	-	-	55,568	61,132	-	**187,936**
Drilling	209,696	-	-	-	-	1,961	-	**211,657**
Geology and Geochemistry	100,031	89,073	2,554	-	2,413	7,174	2,727	**203,972**
General expenses	17,528	1,719	12,281	-	3,511	3,130	21,059	**59,228**
Allocated exploration expenses	109,025	22,266	3,638	-	2,115	562	-	**137,606**
Expenditures During period	**553,588**	**113,058**	**18,473**	**-**	**63,731**	**76,959**	**23,786**	**849,595**
Balance (January 31, 2016)	**$6,498,090**	**$13,159,175**	**$5,993,106**	**$478,404**	**$120,511**	**$1,487,814**	**$3,068,487**	**$30,805,587**

For detailed information of exploration activities, please see the "*Project Development*" section above.

SELECTED QUARTERLY INFORMATION

Three months ended	Interest income	Net income (loss) Total	Per share	G&A	Working Capital	Total assets
January 31, 2017	**$ -**	**$ (653,894)**	**$ (0.00)**	**$ 717,143**	**$6,706,453**	**$32,442,324**
October 30, 2016	-	(468,051)	(0.00)	590,126	2,799,852	28,432,113
July 31, 2016	-	(441,041)	(0.00)	478,100	4,277,016	28,892,407
April 30, 2016	14	312,046	0.00	385,639	487,003	24,790,260
January 31, 2016	-	(463,010)	(0.00)	462,464	1,004,684	24,998,105
October 31, 2015	-	(1,657,682)	(0.01)	1,659,822	754,757	24,674,107
July 31, 2015	-	(170,329)	(0.00)	356,320	115,143	25,774,720
April 30, 2015	-	257,030	0.00	406,703	587,711	26,196,093

LIQUIDITY AND CAPITAL RESOURCES

The Company had $6,706,453 in working capital as at January 31, 2017, ($487,003 at April 30, 2016) with a cash balance of $5,915,987 (April 30, 2016 $39,896).

In the fall of 2015 (Q2 F2016), the Company closed an equity financing for total proceeds of $700,000 by issuing 14,000,000 treasury shares at a price of 5 cents. In addition, Alexandria also sold a Royalty Package for $300,000 during the period.

A second tranche of that same financing closed during Q3 F2016, in late 2015, whereby the Company issued 17,510,000 common shares at a price of 5 cents per share for gross proceeds of $875,500.

On June 13 and June 20, 2016, the Company closed the first and second tranche of a financing where 78,060,758 shares were issued for gross proceeds of $5,091,258. (See Private Placements here below).

On December 20 and 23, 2016 the Company closed two additional tranches where 89,076,090 shares were issued for gross proceeds of $5,124,520.

As of January 31, 2017 the Company was required to incur qualifying expenditures of approximately $6.1 million no later than December 31, 2017 as a result of the flow-through units issued.
As at the date of this report the Company has approximately $5.2 million in cash, marketable securities available for sale with a fair value of approximately $600,000 and refund tax credits receivable from the Government of Quebec of approximately $400,000, the latter to be expensed exclusively in exploration. The estimated amount to be incurred in exploration expenditures at the date of this report (excluding government refunds receivable) is approximately $5.4 million. Considering the Company's current cash position, Alexandria will be required to obtain additional funding to comply with this commitment (approximately $0.2 million) and cover non-exploration expenditures estimated at $1.3 million.

Share Capital:

The following schedule describes the capital transactions since April 30, 2015 to the date of this report, as well as the Company's fully diluted position at the same date:

	Units
Shares issued and outstanding at April 30, 2015	244,821,092
Shares received on sale of mining rights (i)	(8,231,750)
Common shares issued in private placements	31,510,000
Balance at April 30, 2016	268,099,342
Shares issued on private placement (ii)	167,136,848
Shares issued and outstanding at January 31, 2017	435,236,190
Shares issued to Matachewan First Nations	50,000
	435,286,190
	435,286,190
Options (iii)	18,860,000
Warrants (iv)	70,452,762
Fully Diluted number of shares at the date of this report	524,598,952

(i) Shares received on sale of mining rights:

On June 25, 2015, the Company announced that its 100% controlled subsidiary, Murgor Resources Inc., has disposed of certain mineral rights to acquire up to 70% interest in the Golden Arrow Gold Mine to Victoria Gold Mines in exchange for 8,231,750 Alexandria common shares. At the time of the transaction the Company had earned 40% interest in the property. The shares were effectively cancelled on November 9, 2015.

(ii) Private Placement:

On June 13, 2016 and June 20, 2016, the Company closed the first and second tranche of a non-brokered private placement for gross proceeds of $5,091,259.

On December 20 and 23, 2016 the Company closed the first and second tranche of a brokered private placement for gross proceeds of $5,124,520.

The following schedule breaks-down the shares issued, price and gross proceeds received for the above mentioned private placements:

June 2016 financing:	Units	Price	Gross proceeds
First tranche:			
Quebec flow-through	10,898,500	$ 0.07	$762,895
National flow-through	9,133,000	0.06	547,980
Non-flow-through	11,388,483	0.06	683,309
	31,419,983		$1,994,184
Second tranche:			
Quebec flow-through	29,862,750	$ 0.07	$2,090,393
Non-flow-through	16,778,025	0.06	1,006,682
	46,640,775		$3,097,075
Total financing	78,060,758		$5,091,259
Share issue cost			$ 465,866

December 2016 financing:	Units	Price	Gross proceeds
First tranche:			
National flow-through	45,067,000	0.060	2,704,020
Non-flow-through	40,309,090	0.055	2,217,000
	85,376,090		$4,921,020
Second tranche:			
Non-flow-through	3,700,000	0.055	203,500
	3,700,000		$203,500
Total financing	89,076,090		$5,124,520
Share issue cost			$ 743,452
Total equity financing YTD	**167,136,848**		**$ 10,215,779**
Share issue cost			$ 1,209,318
Net proceeds			**$ 9,006,461**

(iii) <u>Options</u>:

(a) Issued*:*

On July 17, 2015, the Company engaged the services of FronTier Merchant Capital Group ("FronTier") for Investor Relations Services. Under the terms of the engagement, FronTier has been retained for a 6 month period at $6,000 per month plus direct expenses. The Company has also granted 200,000 stock options to FronTier, at an exercise price of $0.10, expiring in 5 years.

During the third quarter of fiscal 2016, the Company granted to directors, management, employees and consultants a total of 5,870,000 stock options with a fair value of $112,704 which expire on December 21,

2020. The fair value of these options is amortized over a period of three years, with the first tranche amortized on granting. The amortization of the fair value of these options was $43,884 for the third quarter of fiscal 2016.

On July 18, 2016 the Company granted 50,000 stock options to the Matachewan First Nation, exercisable at a price of $0.10 until July 20, 2019. The options vest every six month (12,500 every six month) starting July 18, 2016.

On January 13, 2017, the Company granted to directors, management, employees and consultants a total of 8,250,000 stock options with a fair value of $422,400 and expiring January 13, 2022. The fair value of these options is amortized over a period of three years, with the first tranche amortized on granting. The amortization of the fair value of these options was $140,800 for the third quarter of fiscal 2017.

(b) Expired/ Cancelled:

During the nine months ended January 31, 2016 the following options expired:

During the nine months ended January 31, 2017 the following options were cancelled:

Expiry date	No. of options	Exercise price
March 7, 2019	190,000	0.06
	190,000	0.06

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The following schedule describes the stock options outstanding as at the date of this report:

Expiry date	No. of options	Exercise price	Vested
March 7, 2019	4,240,000	0.10	4,240,000
July 20, 2019	50,000	0.10	25,000
August 29, 2019	250,000	0.10	250,000
July 20, 2020	200,000	0.10	200,000
December 21, 2020	5,870,000	0.05	3,913,333
January 13, 2022	8,250,000	0.06	2,750,000
	18,860,000	0.07	11,378,333

(iv) Warrants:

During the first quarter of fiscal 2015, 14,606,937 warrants with an exercise price of $0.18 expired unexercised.

During the fourth quarter of fiscal 2016 a total of 2,500,000 warrants, exercisable at $0.15 expired unexercised.

As part of the two-tranches financing closed in June 2016, the Company issued a total of 39,030,378 warrants exercisable at $0.10 for a period of three years. As part of this same transaction, AZX issued 3,907,044 and 166,230 warrants, exercisable at $0.06 for three years to Medalist Capital Ltd. and Canaccord Capital Corp. The fair value of the compensation warrants was estimated at $164,560.

In conjunction with the financing closed in December 2016 the Company issued 22,004,545 warrants exercisable at $0.08 for a period of three years. As part of the transaction AZX issued 5,344,565 compensation warrants exercisable at $0.055 with a fair value of $288,936.

The following schedule describes the warrants outstanding at the date of this report:

Private placement date	Warrants	Exercise Price	Fair value
Issued on June 13, 2016	15,709,991	$0.10	$ 509,004
Issued on June 20, 2016	23,320,387	$0.10	$ 851,194
Issued on December 20, 2016	20,154,545	$0.08	711,455
Issued on December 23, 2016	1,850,000	$0.08	72,890
Compensation warrants - June 2016	4,073,274	0.060	164,560
Compensation warrants - December 2016	5,344,565	0.055	288,936
Total warrants isssued at the day of this report	70,452,762	$0.088	$ 2,598,039

COMMITMENTS & CONTINGENCIES

The most significant commitments that the Company has at the date of this report are:

The Company is obligated under an operating lease for rental of office space in Toronto, Ontario in the amount of $11,323 per month expiring October 31, 2021.

The Company is required to incur, 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) $270,000
c. Mary Vorvis (VP Corporate Development) $330,000

As of January 31, 2017, the Company was required to incur qualifying expenditures estimated in $6,105,288 no later than December 31, 2017 (See also “Liquidity and Capital Resources” section.

RELATED PARTY TRANSACTIONS

During the three and nine months ended January 31, 2017 and 2015 the Company made payments to companies related to executives and officers of the Company and or to officers and executives of the Company as described below:

- During the three and nine months ended January 31, 2017 and 2016 the Company paid management fees to Baker Creek Management, a company controlled by a related party of the Chief Executive Officer ("CEO") of the Company, fees as indicated in the tables below.

- During the Three and nine months ended January 31, 2017 and 2016 the Company paid management fees to Finterra Consulting Inc., a company controlled by the Chief Financial Officer ("CFO") of the Company fees as indicated in the tables below.

The following schedules shows the payments of management fees and other management and director compensations for the three and nine months ended January 31, 2017 and 2016:

	Three months ended		*Nine months ended*	
Periods ended January 31,	**2017**	2016	**2017**	2016
Baker Creek (*)	**$ 70,000**	$ 50,000	**$ 150,000**	$ 150,000
Finterra Consulting	**22,500**	29,175	**70,200**	104,700
Mary Vorvis (**)	**51,250**	41,250	**163,750**	123,750
	$ 143,750	$ 120,425	**$ 383,950**	$ 378,450

* The three and nine month amounts disclosed for 2016 includes a bonus of $30,000. The three and nine months disclosed for 2017 include bonuses of $20,000 and $50,000 respectively.

** The three and nine month ended January 31, 2017 includes bonuses of $10,000 and $40,000 respectively.

During the nine months ended January 31, 2017 and the year ended April 30, 2016, the Company advanced $20,500 and $30,500, respectively, to Folkstone Capital Corporation, a capital pool company of which certain directors and officers of the Company are shareholders. The advance balance has no terms of repayment.

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 Alexandria have been prepared using the accrual basis of accounting except for cash flow information. The financial statements of Alexandria 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.

For a full set of Alexandria's significant accounting policies and estimates please see Note 2 of the Company's audited consolidated statements as of April 30, 2016, and Note 2 of the condensed interim consolidated financial statements as of January 31, 2017.

DISCLOSURE OF INTERNAL CONTROLS

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

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

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

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

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

RISK FACTORS

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

Capital Requirements

Alexandria will require significant capital in order to fund its operating costs, to service future indebtedness and to explore and develop any project. Alexandria has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. Alexandria will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to Alexandria or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of Alexandria, the interests of shareholders in the net assets of Alexandria may be diluted. Any failure of Alexandria to obtain financing on acceptable terms could have a material adverse effect on Alexandria’s financial condition, prospects, results of operations and liquidity and require Alexandria to cancel or postpone planned capital investments.
In addition, the Company is required to incur qualifying expenditures of approximately $6,105,288 no later than December 31, 2017 as a result of the flow-through units issued.

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, labour 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

The Company has been carrying out an active exploration program on the western portion of its Cadillac Break property package since the Fall of 2016. These activities include drilling, geological compilation, surface and downhole geophysics, and re-logging of historic drill core at Zone 4, after a hiatus in November and December, drilling resumed on the properties in early January 2017, and since then 22 holes have been completed, for 5,891 meters of drilling.

Alexandria's recent drilling success at Zone 4 continues to support Alexandria's updated geologic model. Repeated high-grade gold intersections at shallow depths, from 0-250 meters deep, has led to the identification of 13 parallel, low-angle, gold vein sets, The shallow drilling is a relatively low cost program that efficiently provides better definition and continuity of the vein sets, as well as providing a better understanding of the model. The high-grade gold zone currently stands at 700 meters long by 250 meters deep and 20-50 meters wide, open in all directions.

The current 12,500 meter drill program will be completed during the winter/spring period. An additional 12,000-15,000 meter program will continue by mid-year. A goal for the year includes preparation of an updated National Instrument 43-101 Resource Estimate at Zone 4 by the end of the year.

Eric Owens
Chief Executive Officer
March 28, 2017