



# ALEXANDRIA

## MINERALS CORPORATION

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### **Alexandria Minerals Corporation**

**Condensed Interim Consolidated Financial Statements**

**Three months ended July 31, 2017**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The accompanying unaudited 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 unaudited 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 unaudited 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 unaudited condensed interim consolidated financial statements and (ii) the unaudited 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 unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited 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 unaudited 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 unaudited 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  
September 29, 2017

### **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 unaudited 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 unaudited 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)

	As at July 31, 2017	As at April 30, 2017
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	5,000,362	6,812,845
Sales tax and sundry receivable	472,725	402,323
Prepaid expenses	258,811	329,293
Quebec refundable tax credits and mining duties refund receivable	-	342,598
Investment in available-for-sale securities (Note 3)	539,298	642,489
	<b>6,271,196</b>	<b>8,529,548</b>
Property and equipment (Note 4)	6,634	7,079
Mining rights and deferred exploration expenditures (Note 5)	27,786,768	26,074,109
	<b>34,064,598</b>	<b>34,610,736</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Note 10(c))	1,282,440	1,247,394
Flow-through share liability (Notes 6(b)(ii) and (iii))	103,150	251,068
	<b>1,385,590</b>	<b>1,498,462</b>
Deferred tax liability	1,004,830	1,004,830
	<b>2,390,420</b>	<b>2,503,292</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 6(b))	32,023,173	31,994,602
Reserve for warrants (Note 8)	3,672,526	3,672,526
Reserve for share based payments (Note 7)	11,491,960	11,426,675
Accumulated other comprehensive income	46,887	134,921
Deficit	(15,560,368)	(15,121,280)
	<b>31,674,178</b>	<b>32,107,444</b>
	<b>34,064,598</b>	<b>34,610,736</b>

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

Nature of business (Note 1)

Commitments (Note 12)

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 July 31, 2017	Three Months Ended July 31, 2016
	\$	\$
<b>Expenses</b>		
Accounting and corporate services	11,675	11,472
Corporate development	58,676	64,869
Depreciation (Note 4)	445	2,016
Director fees (Note 10(b))	24,750	40,333
Investor and public relations	145,953	109,307
Management fees (Notes 10(a) and (b))	72,500	75,200
Office and general	103,483	78,762
Professional fees	69,807	25,106
Regulatory and compliance	13,671	6,113
Share based payments (Note 7)	65,285	15,101
Wages	45,315	49,821
	<b>611,560</b>	478,100
<b>Net operating loss before interest income and premium on flow-through shares</b>	<b>(611,560)</b>	<b>(478,100)</b>
Interest income	24,554	-
Premium on flow-through shares (Notes 6(b)(iii))	147,918	37,059
<b>Net loss for the period</b>	<b>(439,088)</b>	<b>(441,041)</b>
Basic and diluted loss per share (Note 9)	<b>(0.00)</b>	<b>(0.00)</b>
<b>Weighted average number of shares outstanding</b>	<b>478,447,421</b>	<b>306,126,426</b>

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

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

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	<b>Three Months Ended July 31, 2017</b>	<b>Three Months Ended July 31, 2016</b>
<b>Net loss for the period</b>	<b>\$ (439,088)</b>	<b>\$ (441,041)</b>
<b>Other comprehensive loss</b>		
<b>Items that will be reclassified subsequently to income:</b>		
Increase in unrealized gain (loss) on available-for-sale investments, net of tax	<b>(88,034)</b>	51,592
<b>Comprehensive loss</b>	<b>(527,122)</b>	<b>(389,449)</b>

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The accompanying notes are an integral part of these unaudited 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
<b>Balance, April 30, 2016</b>	<b>\$ 24,011,988</b>	<b>\$ -</b>	<b>\$ 11,157,546</b>	<b>\$(12,283,973)</b>	<b>\$ 106,918</b>	<b>\$ 22,992,479</b>
Private placement	5,091,258	-	-	-	-	5,091,258
Flow-through premium, net of tax	(407,613)	-	-	-	-	(407,613)
Fair value of warrants issued	(1,360,198)	1,360,198	-	-	-	-
Share issuance costs	(465,886)	164,560	-	-	-	(301,326)
Share based payments	-	-	15,101	-	-	15,101
Unrealized loss on available-for-sale investments, net of tax	-	-	-	-	51,592	51,592
Reclassification of realized loss on available-for-sale	-	-	-	-	-	-
Net loss for the period	-	-	-	(441,041)	-	(441,041)
<b>Balance, July 31, 2016</b>	<b>\$ 26,869,549</b>	<b>\$ 1,524,758</b>	<b>\$ 11,172,647</b>	<b>\$(12,725,014)</b>	<b>\$ 158,510</b>	<b>\$ 27,000,450</b>
<b>Balance, April 30, 2017</b>	<b>\$ 31,994,602</b>	<b>\$ 3,672,526</b>	<b>\$ 11,426,675</b>	<b>\$(15,121,280)</b>	<b>\$ 134,921</b>	<b>\$ 32,107,444</b>
Shares issued for mining rights	28,571	-	-	-	-	28,571
Unrealized loss on available-for-sale investments, net of tax	-	-	-	-	(88,034)	(88,034)
Share based payments	-	-	65,285	-	-	65,285
Net loss for the period	-	-	-	(439,088)	-	(439,088)
<b>Balance, July 31, 2017</b>	<b>\$ 32,023,173</b>	<b>\$ 3,672,526</b>	<b>\$ 11,491,960</b>	<b>\$(15,560,368)</b>	<b>\$ 46,887</b>	<b>\$ 31,674,178</b>

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

**ALEXANDRIA MINERALS CORPORATION**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian Dollars)  
(Unaudited)

	Three Months Ended July 31, 2017	Three Months Ended July 31, 2016
	\$	\$
<b>Cash used in operating activities</b>		
Net loss	(439,088)	(441,041)
Items not involving cash:		
Share based payments	65,285	15,101
Depreciation	445	2,016
Accretion of indemnity liability	-	2,700
Premium on flow-through shares	(147,918)	(37,059)
Changes in non-cash working capital:		
Sales tax and sundry receivable	(70,402)	2,872
Prepaid expenses	70,482	20,813
Quebec refundable tax credits and mining duties refund receivable	342,598	(29,041)
Accounts payable and accrued liabilities	35,046	(219,849)
	(143,552)	(683,488)
<b>Cash flows provided by (used in) investing activities</b>		
Exploration expenditures	(1,684,088)	(319,974)
Return on capital from investment in available-for-sale securities	15,157	-
	(1,668,931)	(319,974)
<b>Cash flows provided by financing activities</b>		
Repayment of indemnity liability	-	(59,229)
Proceeds from private placement	-	5,091,258
Share issuance costs	-	(301,326)
	-	4,730,703
<b>Net change in cash during the period</b>	<b>(1,812,483)</b>	<b>3,727,241</b>
<b>Cash, beginning of period</b>	<b>6,812,845</b>	<b>39,896</b>
<b>Cash, end of period</b>	<b>5,000,362</b>	<b>3,767,137</b>

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

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# ALEXANDRIA MINERALS CORPORATION

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

(Unaudited)

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Three Months Ended July 31, 2017

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### 1. NATURE OF BUSINESS

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 Venture Exchange ("TSX-V") 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 unaudited condensed interim consolidated financial statements were approved by the Board of Directors on September 29, 2017.

### 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 unaudited 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 unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of September 29, 2017, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended April 30, 2017. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending April 30, 2018 could result in restatement of these unaudited condensed interim consolidated financial statements.

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

IFRS 9, Financial Instruments ("IFRS 9"), was issued by the IASB in its final form in July 2014 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 intends to adopt the standard on its effective date and is assessing the impact of IFRS 9 on its unaudited condensed interim consolidated financial statements.

IFRS 16, Leases ("IFRS 16") was issued in January 2016, and supersedes IAS 17, Leases. This standard introduces a single lessee accounting model. The new standard will affect the initial present value of unavoidable future lease payments as lease assets and lease liabilities on the statement of financial position, including for most leases which are currently accounted for as operating leases. The Standard is effective for annual periods beginning on or after January 1, 2019. The Company intends to adopt the standard on its effective date and is assessing the impact of IFRS 16 on its unaudited condensed interim consolidated financial statements.



# ALEXANDRIA MINERALS CORPORATION

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

(Unaudited)

Three Months Ended July 31, 2017

### 3. INVESTMENT IN AVAILABLE-FOR-SALE SECURITIES

July 31, 2017	Number of Shares	Cost	Market Value Adjustment	Fair Value
Eldorado Gold Corporation <sup>(1)</sup>	9,094	\$ 6,593	\$ 17,324	\$ 23,917
Hecla Mining Company	2,690	20,224	1,757	21,981
Cartier Resources Inc.	80,000	10,400	14,000	24,400
Prosper Gold Corporation	150,000	27,000	3,000	30,000
Quinto Real Capital Corporation	1,000,000	100,000	(45,000)	55,000
Probe Metals Inc.	300,000	420,000	(36,000)	384,000
		<b>\$ 584,217</b>	<b>\$ (44,919)</b>	<b>\$ 539,298</b>

(1) Formerly Integra Gold Corp. ("Integra"). The Company received cash of \$15,157 on the acquisition of Integra by Eldorado Gold Corporation.

April 30, 2017	Number of Shares	Cost	Market Value Adjustment	Fair Value
Integra Gold Corp.	50,000	\$ 21,750	\$ 17,750	\$ 39,500
Hecla Mining Company	2,690	20,224	4,315	24,539
Cartier Resources Inc.	80,000	10,400	10,800	21,200
Prosper Gold Corporation	150,000	27,000	(750)	26,250
Quinto Real Capital Corporation	1,000,000	100,000	(25,000)	75,000
Probe Metals Inc.	300,000	420,000	36,000	456,000
		<b>\$ 599,374</b>	<b>\$ 43,115</b>	<b>\$ 642,489</b>

### 4. PROPERTY AND EQUIPMENT

Cost	Computer equipment	Office equipment	Computer software	Leasehold improvement	Total
Balance, April 30, 2016	\$ 42,146	\$ 13,537	\$ 3,587	\$ 28,198	\$ 87,468
Balance, April 30, 2017	\$ 42,146	\$ 13,537	\$ 3,587	\$ 28,198	\$ 87,468
Balance, July 31, 2017	\$ 42,146	\$ 13,537	\$ 3,587	\$ 28,198	\$ 87,468

Accumulated depreciation	Computer equipment	Office equipment	Computer software	Leasehold improvement	Total
Balance, April 30, 2016	\$ 37,497	\$ 9,262	\$ 3,007	\$ 25,380	\$ 75,146
Depreciation	1,396	856	173	2,818	5,243
Balance, April 30, 2017	\$ 38,893	\$ 10,118	\$ 3,180	\$ 28,198	\$ 80,389
Depreciation	244	171	30	-	445
Balance, July 31, 2017	\$ 39,137	\$ 10,289	\$ 3,210	\$ 28,198	\$ 80,834

Carrying value	Computer equipment	Office equipment	Computer software	Leasehold improvement	Total
Balance, April 30, 2017	\$ 3,253	\$ 3,419	\$ 407	\$ -	\$ 7,079
Balance, July 31, 2017	\$ 3,009	\$ 3,248	\$ 377	\$ -	\$ 6,634

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**ALEXANDRIA MINERALS CORPORATION****NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****(Expressed in Canadian Dollars)****(Unaudited)**

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**Three Months Ended July 31, 2017**

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**5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES**

As at July 31, 2017, the Company has acquired interests, or has acquired options to earn interests, in the following properties:

	July 31, 2017	April 30, 2017
	\$	\$
<b>Cadillac Break Property Group 5(a)</b>		
<b>Orenada</b>		
Opening balance	8,972,084	6,498,090
Acquisition costs	28,571	-
Assays and maps	394,608	286,907
Drilling	844,628	1,219,986
Geophysics	(2,915)	295,588
Geology and geochemistry	15,971	30,296
General expenses	3,645	7,995
Indirect exploration expenses <sup>(1)</sup>	354,324	633,222
Closing balance	10,610,916	8,972,084
<b>Akasaba 5(a)</b>		
Opening balance	13,385,018	13,159,175
Assays and maps	-	2,239
Drilling	-	2,740
Geophysics	-	140,172
Geology and geochemistry	-	21,717
General expenses	-	1,170
Indirect exploration expenses <sup>(1)</sup>	-	57,805
Closing balance	13,385,018	13,385,018
<b>Sleepy 5(a)</b>		
Opening balance	5,602,474	5,993,106
Geology and geochemistry	-	12,500
General expenses	-	9,351
Option payments	-	(420,000)
Indirect exploration expenses <sup>(1)</sup>	-	7,517
Closing balance	5,602,474	5,602,474
Total Cadillac Break Properties	29,598,408	27,959,576
<b>Siscoe East JV 5(b)</b>		
Opening balance	-	478,404
Impairment	-	(478,404)
Closing balance	-	-

**ALEXANDRIA MINERALS CORPORATION**  
**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
(Unaudited)  


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**Three Months Ended July 31, 2017**

**5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)**

	July 31, 2017	April 30, 2017
	\$	\$
<b>Other Quebec Properties 5(c)</b>		
Opening balance	66,844	120,511
Geophysics	-	33,367
General expenses	-	1,107
Option payments	-	(100,000)
Indirect exploration expenses <sup>(1)</sup>	-	11,859
Closing balance	66,844	66,844
<b>Manitoba Properties 5(d)</b>		
Opening balance	3,073,376	3,068,487
Geology and geochemistry	-	3,118
General expenses	-	520
Indirect exploration expenses <sup>(1)</sup>	-	1,251
Closing balance	3,073,376	3,073,376
<b>Ontario Properties 5(e)</b>		
Opening balance	1,833,641	1,487,814
Assays and maps	560	-
Drilling	31,554	251,662
Geology and geochemistry	-	400
General expenses	-	5,250
Indirect exploration expenses <sup>(1)</sup>	8,859	88,515
Closing balance	1,874,614	1,833,641
<b>Subtotal</b>	<b>34,613,242</b>	<b>32,933,437</b>
<b>Plus:</b> General administration	<b>1,038,752</b>	<b>1,005,898</b>
<b>Less:</b> Quebec refundable tax credits and mining duties received	<b>(7,865,226)</b>	<b>(7,522,628)</b>
Quebec refundable tax credits and mining duties refunds receivable	-	(342,598)
<b>Total</b>	<b>27,786,768</b>	<b>26,074,109</b>

<sup>(1)</sup> 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.

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**ALEXANDRIA MINERALS CORPORATION****NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****(Expressed in Canadian Dollars)****(Unaudited)****Three Months Ended July 31, 2017**

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**5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)****(a) Cadillac Break Property Group**

The Cadillac Break Property consists of 21 contiguous projects located in Bourlamaque, Louvencourt 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 year ended April 30, 2016, 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.

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. 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.

During the three months ended July 31, 2017, the Company entered into a binding Option and Joint Venture Agreement with Probe Metals Inc. ("Probe") for certain claims comprising the eastern portion of its 35 kilometre-long Cadillac Break Property Package in Val d'Or, Quebec known as the Sleepy group (the "Property"). Pursuant to the Agreement, Probe can earn up to 70% interest by expending up to \$7.0 million on exploration, and completing a pre-feasibility study, over a period of 6 years. The Agreement calls for Probe to exercise two options in order to earn its 70% interest.

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**ALEXANDRIA MINERALS CORPORATION****NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****(Expressed in Canadian Dollars)****(Unaudited)****Three Months Ended July 31, 2017**

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**5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)****(a) Cadillac Break Property Group (Continued)****First Option:**

- Probe will issue 300,000 common shares to Alexandria upon signing the agreements and approval by the TSX (received and valued at \$420,000);
- Probe may earn a 60% interest in the Property by spending an aggregate of \$5,000,000 on exploration expenditures over 4 years, with \$1,000,000 to be spent each year before the first and second anniversary of the Agreement and \$1,500,000 to be spent each year before the third and fourth anniversary of the Agreement;
- Upon completion of the First Option, a joint venture will be formed with Probe holding a 60% interest and Alexandria holding a 40% interest.

**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.

During the year ended April 30, 2017, the Company entered into an Option Agreement with Golden Valley Mines ("Golden Valley"), enabling Alexandria to earn 80% in the Centremaque Property. Alexandria may earn 80% in the property by issuing treasury shares of Alexandria to Golden Valley over a 4 year period from the date of signing with a total value of \$250,000, and by conducting exploration activities totalling \$4 million over the same 4 year period. The price of the shares, and therefore the number of shares to be issued, is determined by reference to the market price at the time each tranche is due. Upon the 80% earn-in, the two companies will form a Joint Venture to further explore, and if warranted, develop the property. Once the 80% interest is vested for Alexandria, Golden Valley will have a 20% free-carried interest. In addition, Golden Valley retains a 1.5% Net Smelter Return, of which 0.5%, or a third, may be purchased by Alexandria for \$1,000,000. During the three months ended July 31, 2017, the Company issued 357,143 shares valued at \$28,571.

The shares are to be issued and exploration activities completed as follows:

- Upon exchange approval, Alexandria to issue treasury shares equal to \$25,000
- Prior to April 20, 2018, Alexandria to issue treasury shares equal to \$25,000 and meet expenditure requirement of \$250,000;
- Prior to April 20, 2019, Alexandria to issue treasury shares equal to \$50,000 and meet aggregate expenditure requirement of \$500,000;
- Prior to April 20, 2020, Alexandria to issue treasury shares equal to \$50,000 and meet aggregate expenditure requirement of \$1,250,000;
- Prior to April 20, 2021, Alexandria to issue treasury shares equal to \$100,000 and meet aggregate expenditure requirement of \$2,000,000.

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**ALEXANDRIA MINERALS CORPORATION****NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****(Expressed in Canadian Dollars)****(Unaudited)****Three Months Ended July 31, 2017**

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**5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)****(b) Siscoe East JV**

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

All claims are subject to a 2% NSR, except for certain 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.

During the year ended April 30, 2017, the Company impaired the Siscoe East JV to a value of \$nil resulting in an impairment of mining rights and deferred exploration expenditures of \$478,404. The impairment was the result of the Joint Venture having no future plans to explore the property.

**(c) Other Quebec Properties**

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

During the year ended April 30, 2016, the Company impaired certain other Quebec properties to a value of \$nil resulting in an impairment of mining rights and deferred exploration expenditures of \$1,267,027. The impairment was the result of the Company having no future plans to explore these properties.

On May 19, 2016, the Company announced it has signed an Option Agreement with Quinto Real Capital Corporation ("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 key terms of the agreement are as follows:

- Upon signing the agreement, Quinto will issue to Alexandria 1,000,000 Quinto common shares (received and valued at \$100,000);
- 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% NSR in the properties.

**Gwillim Property**

The Gwillim Property is comprised of various mineral claims, located in Barlow Township, Chibougamou Mining District, Quebec, of which the Company owns 100% mineral rights. Certain of these claims are subject to a 2% NSR.

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**ALEXANDRIA MINERALS CORPORATION****NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****(Expressed in Canadian Dollars)****(Unaudited)****Three Months Ended July 31, 2017**

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**5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)****(c) Other Quebec Properties (Continued)**Fancamp

The Company owns a 100% interest in various mining claims in Fancamp and Dale Townships, Quebec, approximately 50 km SW from Chibougamau, Quebec, acquired in the acquisition of Murgor Resources Inc. ("Murgor").

Nelligan

The Company owns a 30% interest in the property consisting of various 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 various 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 various 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 various mining claims near the town of Snow Lake, Manitoba acquired in the acquisition of Murgor. The previous vendor retains a 2% NSR on certain mining claims.

**(e) Ontario Properties**Matachewan Property

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

On March 1, 2016, the Company announced that it has signed an Option Agreement with Prosper Gold Corporation ("Prosper") giving Prosper the right to earn up to 90% interest in the Wydee (see below) and Matachewan properties, in Matachewan, Ontario.

The Option/JV agreement specifies that, in order to earn a 75% interest in both properties, Prosper will issue 750,000 shares to Alexandria (150,000 received), and spend \$5,000,000 on exploration over 5 years on the two properties. To earn a further 15%, Prosper must prepare a resource estimate compliant with National Instrument 43-101 totaling a minimum of 1.5 million ounces of gold.



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**5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)****(e) Ontario Properties (Continued)**Mishibishu

The Company owns a 100% interest in various 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 certain mining claims subject to a 2% NSR royalty and a 100% interest in a mining claim subject to a 1% NSR royalty.

Gullrock

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

The Company has a 100% interest in additional claims subject to a 1.75% NSR royalty.

Wydee

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

On March 1, 2016, the Company announced that it has signed an Option Agreement with Prosper. See description under Matachewan property above.

On June 1, 2016, the Company announced that it has signed a Memorandum of Understanding ("MOU") with the Matachewan First Nation ("MFN") in relation to claims Alexandria holds on its Wydee Property. The MOU strengthens the developing relationship between the Company and the Matachewan First Nation, defines procedures by which exploration programs are approved and will take place, promotes mutual respect and understanding, and establishes a protocol for any future discussions and negotiations of an Impact Benefit Agreement. As part of the MOU, Alexandria issued 50,000 shares as well as 50,000 options to the MFN. Alexandria is also required to pay the Matachewan First Nation 2% of any exploration costs incurred on the property.

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 various patent mining claims and mining claims located 65 kilometres east of Timmins, Ontario of which certain mining claims were subject to a 2% NSR royalty. The Company had earned a 40% interest.

During the year ended April 30, 2016, the Company disposed of its interest in these claims in exchange for the return of 8,231,750 Alexandria common shares valued at \$370,429. 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.



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**ALEXANDRIA MINERALS CORPORATION****NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****(Expressed in Canadian Dollars)****(Unaudited)****Three Months Ended July 31, 2017**

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**6. SHARE CAPITAL**

(a) Authorized capital - unlimited number of common shares

(b) Issued

	<b>Number of shares</b>	<b>Stated value (\$)</b>
<b>Balance, April 30, 2016</b>	<b>268,099,342</b>	<b>24,011,988</b>
Private placement (i)	78,060,758	5,091,258
Fair value of warrants issued (i)	-	(1,360,198)
Share issuance costs (i)	-	(465,886)
Flow-through premium (ii)	-	(407,613)
<b>Balance, July 31, 2016</b>	<b>346,160,100</b>	<b>26,869,549</b>
<b>Balance, April 30, 2017</b>	<b>478,202,856</b>	<b>31,994,602</b>
Shares issued for exploration and evaluation (Note 5(a))	357,143	28,571
<b>Balance, July 31, 2017</b>	<b>478,559,999</b>	<b>32,023,173</b>

(i) On June 13, 2016 and June 22, 2016, the Company closed the first and second tranche, respectively, of a non-brokered private placement.

The first tranche consisted of 10,898,500 Quebec flow-through units ("Quebec FT Units") at a price of \$0.07 per unit, for gross proceeds of \$762,895; 9,133,000 national flow-through units ("National FT Units") at a price of \$0.06 per unit, for gross proceeds of \$547,980; and 11,388,483 non-flow-through units ("Units") at a price of \$0.06 per unit, for gross proceeds of \$683,309.

The second tranche consisted of 29,862,750 Quebec FT Units at a price of \$0.07 per unit, for gross proceeds of \$2,090,393 and 16,778,025 Units at a price of \$0.06 per unit, for gross proceeds of \$1,006,681.

Each Quebec FT Unit was comprised of one flow-through common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each National FT Unit was comprised of one flow-through common share and one-half of one Warrant. Each Unit was comprised of one non-flow-through common share and one-half of one Warrant. Each whole Warrant entitles the holder, on exercise, to acquire one common share at an exercise price of \$0.10 for a period of three years.

The grant date fair value of the 39,030,378 warrants of \$1,360,198 was assigned to the warrants as estimated by using the Black-Scholes valuation model with the following weighted average assumptions: expected dividend yield of 0%, expected volatility of 131.00% which is based on historical volatility, risk-free rate of return of 0.57% and an expected maturity of 3 years.

In addition, the Company paid total finder's fees of \$274,791 and issued 4,073,274 finder's warrants, with each such warrant exercisable to acquire one common share at a price of \$0.06 for 3 years. The grant date fair value of the 4,073,274 warrants of \$164,560 was assigned to the warrants as estimated by using the Black-Scholes valuation model with the following weighted average assumptions: expected dividend yield of 0%, expected volatility of 131.05% which is based on historical volatility, risk-free rate of return of 0.60% and an expected maturity of 3 years.

**ALEXANDRIA MINERALS CORPORATION**  
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**Three Months Ended July 31, 2017**

**6. SHARE CAPITAL (Continued)**

(b) Issued (continued)

(ii) The flow-through units issued in the non-brokered private placement closed on June 13, 2016 and June 22, 2016 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$407,613.

The flow-through premium is derecognized through income as the eligible expenditures are incurred. For the year ended April 30, 2017, the Company satisfied \$381,879 of the commitment by incurring eligible expenditures of approximately \$3,187,000 and as a result the flow-through premium has been reduced to \$25,733. For the three months ended July 31, 2017, the Company satisfied the remaining commitment by incurring eligible expenditures of approximately \$215,000 and as a result the flow-through premium has been reduced to \$nil.

(iii) The flow-through units issued in the non-brokered private placement closed on December 20, 2016 and December 23, 2016 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$225,335.

The flow-through premium is derecognized through income as the eligible expenditures are incurred. For the three months ended July 31, 2017, the Company satisfied \$122,185 of the commitment by incurring eligible expenditures of approximately \$1,466,000 and as a result the flow-through premium has been reduced to \$103,150.

**7. STOCK OPTIONS**

The following table reflects the continuity of stock options for the three months ended July 31, 2017 and 2016:

	Number of stock options	Weighted average exercise price (\$)
<b>Balance, April 30, 2016</b>	10,750,000	0.07
Granted (i)	50,000	0.10
<b>Balance, July 31, 2016</b>	10,800,000	0.07
<b>Balance, April 30, 2017 and July 31, 2017</b>	19,860,000	0.07

(i) On July 18, 2016, the Company issued 50,000 incentive stock options to MFN with an exercise price of \$0.10 and expiring July 20, 2019. The incentive stock options vested 1/4 immediately and in three equal parts every six months thereafter.

For the purpose of the 50,000 incentive stock options, the fair value of \$3,290 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 0.55%; expected average life of three years; and expected volatility of 130.66%.

**ALEXANDRIA MINERALS CORPORATION**  
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**Three Months Ended July 31, 2017**

**7. STOCK OPTIONS (Continued)**

The following table reflects the actual stock options issued and outstanding as of July 31, 2017:

Expiry date	<u>Options outstanding</u>			<u>Options exercisable</u>	
	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price (\$)	Number of options	Weighted average exercise price (\$)
March 7, 2019	4,240,000	1.60	0.10	4,240,000	0.10
July 20, 2019	50,000	1.97	0.10	37,500	0.10
August 29, 2019	250,000	2.08	0.10	250,000	0.10
July 20, 2020	200,000	2.97	0.10	200,000	0.10
December 21, 2020	5,870,000	3.39	0.05	3,913,333	0.05
January 13, 2022	8,250,000	4.46	0.06	2,750,000	0.05
March 31, 2022	1,000,000	4.67	0.07	333,333	0.07
	<b>19,860,000</b>	<b>3.49</b>	<b>0.07</b>	<b>11,724,166</b>	<b>0.07</b>

**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 (\$)
<b>Balance, April 30, 2016</b>	-	-
Warrants issued on private placement (Note 6(b)(i))	39,030,378	1,360,198
Finder's warrants issued on private placement (Note 6(b)(i))	4,073,274	164,560
<b>Balance, July 31, 2016</b>	<b>43,103,652</b>	<b>1,524,758</b>
<b>Balance, April 30, 2017 and July 31, 2017</b>	<b>115,869,428</b>	<b>3,672,526</b>

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**Three Months Ended July 31, 2017**

**8. WARRANTS (Continued)**

As at July 31, 2017, 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:

<b>Fair value (\$)</b>	<b>Expiry date</b>	<b>Number of warrants</b>	<b>Exercise price (\$)</b>
509,004	June 13, 2019	15,709,991	0.10
851,194	June 20, 2019	23,320,387	0.10
164,560	June 20, 2019	4,073,274	0.06
711,455	December 20, 2019	20,154,545	0.08
275,594	December 20, 2019	5,122,565	0.055
72,890	December 23, 2019	1,850,000	0.08
13,342	December 23, 2019	222,000	0.055
935,487	April 13, 2019	42,916,666	0.09
139,000	April 13, 2019	2,500,000	0.06
<b>3,672,526</b>		<b>115,869,428</b>	

**9. BASIC AND DILUTED LOSS PER SHARE**

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

	<b>Three Months Ended July 31, 2017</b>	<b>Three Months Ended July 31, 2016</b>
Numerator:		
Net loss for the period	<b>\$ (439,088)</b>	\$ (441,041)
Numerator for basic and diluted loss per share	<b>\$ (439,088)</b>	\$ (441,041)
Denominator:		
Weighted average number of common shares	<b>478,447,421</b>	306,126,426
Denominator for basic loss per share	<b>478,447,421</b>	306,126,426
Denominator for diluted loss per share	<b>478,447,421</b>	306,126,426
Basic and diluted loss per share	<b>\$ (0.00)</b>	\$ (0.00)

The stock options and warrants were not included in the computation of diluted loss per share for three months ended July 31, 2017 and 2016 because their inclusion would be anti-dilutive.

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**ALEXANDRIA MINERALS CORPORATION****NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****(Expressed in Canadian Dollars)****(Unaudited)****Three Months Ended July 31, 2017**

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**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 months ended July 31, 2017 and 2016 with these companies.

	<b>Three Months Ended July 31, 2017</b>	<b>Three Months Ended July 31, 2016</b>
Baker Creek Management (i)	\$ 50,000	\$ 50,000
Finterra Consulting Inc. (ii)	22,500	25,200
	<b>\$ 72,500</b>	<b>\$ 75,200</b>

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

	<b>Three Months Ended July 31, 2017</b>	<b>Three Months Ended July 31, 2016</b>
Management fees	\$ 72,500	\$ 75,200

(i) During the three months ended July 31, 2017 and 2016, the Company paid management fees to Baker Creek Management, a company related to the Chief Executive Officer ("CEO") of the Company.

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

b) Key management compensation:

Key management includes directors (executive and non-executive), and senior officers (CEO, CFO 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:

	<b>Three Months Ended July 31, 2017</b>	<b>Three Months Ended July 31, 2016</b>
Salaries and fees (i)	\$ 41,250	\$ 41,250
Director fees	24,750	40,333
Share-based payments	59,875	11,467

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**Three Months Ended July 31, 2017**

**10. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)**

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

	July 31, 2017	April 30, 2017
Director fees	\$ -	\$ 1,125
Baker Creek Management	4,140	4,140
Finterra Consulting Inc.	-	8,475
Eric Owens	13,934	6,666
	<b>\$ 18,074</b>	<b>\$ 20,406</b>

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 July 31, 2017, directors and officers with control of less than 10% of the common shares of the Company collectively controlled 6,296,276 common shares of the Company or approximately 1% of the total common shares outstanding.

e) Advances:

As of July 31, 2017, the Company had advanced \$72,500 to Folkstone Capital Corporation, a capital pool company ("CPC") of which certain directors and officers of the Company are shareholders. The CPC was intended as an investment vehicle for Alexandria to reorganize its base metal properties in Manitoba to improve shareholder value; this decision was deferred due to market conditions. The advance balance has no terms of repayment and is included in sales tax and sundry receivable.

**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 unaudited 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 \$11,323 per month expiring October 31, 2021.
- (ii) As of July 31, 2017 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) \$500,000
  - (b) Mario Miranda/Finterra Consulting Inc. (CFO) \$270,000
  - (c) Mary Vorvis (VP Business Development) \$330,000

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**12. COMMITMENTS (Continued)**

- (iii) As at July 31, 2017, the Company is required to incur additional qualifying expenditures of approximately \$1,238,000 no later than December 31, 2017, having incurred eligible expenditures of approximately \$1,466,000 during the three months ended July 31, 2017, as a result of the flow-through units issued (see note 6(b) (iii)).

**13. COMPARATIVE FIGURES**

Comparative figures for investor and public relations and regulatory and compliance have been reclassified to conform with the current period presentation of the unaudited condensed interim consolidated financial statements. These reclassifications had no impact on total expenses.