



ALEXANDRIA

MINERALS CORPORATION

Alexandria Minerals Corporation

Condensed Interim Consolidated Financial Statements

Three and six months ended October 31, 2017

(Expressed in Canadian Dollars)

(Unaudited)

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
December 19, 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 October 31, 2017	As at April 30, 2017
	\$	\$
ASSETS		
Current assets		
Cash	2,374,082	6,812,845
Sales tax and sundry receivable	624,770	402,323
Prepaid expenses	184,214	329,293
Quebec refundable tax credits and mining duties refund receivable	-	342,598
Investment in available-for-sale securities (Note 3)	559,443	642,489
	3,742,509	8,529,548
Property and equipment (Note 4)	6,188	7,079
Mining rights and deferred exploration expenditures (Note 5)	30,132,143	26,074,109
	33,880,840	34,610,736
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 10(c))	1,630,021	1,247,394
Flow-through share liability (Notes 6(b)(ii) and (iii))	-	251,068
	1,630,021	1,498,462
Deferred tax liability	1,004,830	1,004,830
	2,634,851	2,503,292
SHAREHOLDERS' EQUITY		
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)	11,557,067	11,426,675
Accumulated other comprehensive income	67,032	134,921
Deficit	(16,073,809)	(15,121,280)
	31,245,989	32,107,444
	33,880,840	34,610,736

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 October 31, 2017	Three Months Ended October 31, 2016	Six Months Ended October 31, 2017	Six Months Ended October 31, 2016
	\$	\$	\$	\$
Expenses				
Accounting and corporate services	16,569	15,707	28,244	27,179
Corporate development	49,867	87,508	108,543	152,377
Depreciation (Note 4)	446	2,016	891	4,032
Director fees (Note 10(b))	24,875	12,625	49,625	52,958
Investor and public relations	145,898	135,889	291,851	245,196
Management fees (Notes 10(a) and (b))	72,500	102,500	145,000	177,700
Office and general	69,867	68,783	173,350	147,545
Professional fees	85,626	43,772	155,433	68,878
Regulatory and compliance	38,470	36,200	52,141	42,313
Share based payments (Note 7)	65,107	14,928	130,392	30,029
Wages	60,423	70,198	105,738	120,019
	629,648	590,126	1,241,208	1,068,226
Net operating loss before interest income and premium on flow-through shares	(629,648)	(590,126)	(1,241,208)	(1,068,226)
Interest income	13,057	9,671	37,611	9,671
Premium on flow-through shares (Notes 6(b)(ii) and (iii))	103,150	112,404	251,068	149,463
Net loss for the period	(513,441)	(468,051)	(952,529)	(909,092)
Basic and diluted loss per share (Note 9)	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of shares outstanding	478,559,999	346,200,861	478,503,710	326,163,643

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

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

	Three Months Ended October 31, 2017	Three Months Ended October 31, 2016	Six Months Ended October 31, 2017	Six Months Ended October 31, 2016
Net loss for the period	\$ (513,441)	\$ (468,051)	\$ (952,529)	\$ (909,092)
Other comprehensive loss				
Items that will be reclassified subsequently to income:				
Increase in unrealized gain (loss) on available-for-sale investments, net of tax	20,145	(72,419)	(67,889)	(20,827)
Comprehensive loss	(493,296)	(540,470)	(1,020,418)	(929,919)

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
Balance, April 30, 2016	\$ 24,011,988	\$ -	\$ 11,157,546	\$(12,283,973)	\$ 106,918	\$ 22,992,479
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)
Shares issued for exploration and evaluation	5,250	-	-	-	-	5,250
Share based payments	-	-	30,029	-	-	30,029
Unrealized loss on available-for-sale investments, net of tax	-	-	-	-	(20,827)	(20,827)
Reclassification of realized loss on available-for-sale	-	-	-	-	-	-
Net loss for the period	-	-	-	(909,092)	-	(909,092)
Balance, October 31, 2016	\$ 26,874,799	\$ 1,524,758	\$ 11,187,575	\$(13,193,065)	\$ 86,091	\$ 26,480,158
Balance, April 30, 2017	\$ 31,994,602	\$ 3,672,526	\$ 11,426,675	\$(15,121,280)	\$ 134,921	\$ 32,107,444
Shares issued for mining rights	28,571	-	-	-	-	28,571
Unrealized loss on available-for-sale investments, net of tax	-	-	-	-	(67,889)	(67,889)
Share based payments	-	-	130,392	-	-	130,392
Net loss for the period	-	-	-	(952,529)	-	(952,529)
Balance, October 31, 2017	\$ 32,023,173	\$ 3,672,526	\$ 11,557,067	\$(16,073,809)	\$ 67,032	\$ 31,245,989

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)

	Six Months Ended October 31, 2017	Six Months Ended October 31, 2016
	\$	\$
Cash used in operating activities		
Net loss	(952,529)	(909,092)
Items not involving cash:		
Share based payments	130,392	30,029
Depreciation	891	4,032
Accretion of indemnity liability	-	3,155
Premium on flow-through shares	(251,068)	(149,463)
Changes in non-cash working capital:		
Sales tax and sundry receivable	(222,447)	(27,901)
Prepaid expenses	145,079	122,412
Quebec refundable tax credits and mining duties refund receivable	342,598	(127,328)
Accounts payable and accrued liabilities	382,627	(28,159)
	(424,457)	(1,082,315)
Cash flows provided by (used in) investing activities		
Exploration expenditures	(4,029,463)	(1,273,612)
Return on capital from investment in available-for-sale securities	15,157	-
	(4,014,306)	(1,273,612)
Cash flows provided by financing activities		
Repayment of indemnity liability	-	(78,972)
Proceeds from private placement	-	5,091,258
Share issuance costs	-	(301,326)
	-	4,710,960
Net change in cash during the period	(4,438,763)	2,355,033
Cash, beginning of period	6,812,845	39,896
Cash, end of period	2,374,082	2,394,929

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

ALEXANDRIA MINERALS CORPORATION

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

(Unaudited)

Three and Six Months Ended October 31, 2017

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 OTCQB 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 December 19, 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 December 19, 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 and Six Months Ended October 31, 2017

3. INVESTMENT IN AVAILABLE-FOR-SALE SECURITIES

October 31, 2017	Number of Shares	Cost	Market Value Adjustment	Fair Value
Eldorado Gold Corporation ⁽¹⁾	9,094	\$ 6,593	\$ 8,139	\$ 14,732
Hecla Mining Company	2,690	20,224	(2,513)	17,711
Cartier Resources Inc.	80,000	10,400	7,600	18,000
Prosper Gold Corporation	150,000	27,000	(15,000)	12,000
Quinto Real Capital Corporation	1,000,000	100,000	(20,000)	80,000
Probe Metals Inc.	300,000	420,000	(3,000)	417,000
		\$ 584,217	\$ (24,774)	\$ 559,443

(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
		\$ 599,374	\$ 43,115	\$ 642,489

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, October 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	488	342	61	-	891
Balance, October 31, 2017	\$ 39,381	\$ 10,460	\$ 3,241	\$ 28,198	\$ 81,280

Carrying value	Computer equipment	Office equipment	Computer software	Leasehold improvement	Total
Balance, April 30, 2017	\$ 3,253	\$ 3,419	\$ 407	\$ -	\$ 7,079
Balance, October 31, 2017	\$ 2,765	\$ 3,077	\$ 346	\$ -	\$ 6,188

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

Three and Six Months Ended October 31, 2017

5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES

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

	October 31, 2017	April 30, 2017
	\$	\$
Cadillac Break Property Group 5(a)		
Orenada		
Opening balance	8,972,084	6,498,090
Acquisition costs	28,571	-
Assays and maps	670,355	286,907
Drilling	2,355,395	1,219,986
Geophysics	1,060	295,588
Geology and geochemistry	53,307	30,296
General expenses	(1,195)	7,995
Indirect exploration expenses ⁽¹⁾	872,795	633,222
Closing balance	12,952,372	8,972,084
Akasaba 5(a)		
Opening balance	13,385,018	13,159,175
Assays and maps	-	2,239
Drilling	-	2,740
Geophysics	-	140,172
Geology and geochemistry	1,000	21,717
General expenses	-	1,170
Indirect exploration expenses ⁽¹⁾	281	57,805
Closing balance	13,386,299	13,385,018
Sleepy 5(a)		
Opening balance	5,602,474	5,993,106
Geology and geochemistry	-	12,500
General expenses	-	9,351
Option payments	-	(420,000)
Indirect exploration expenses ⁽¹⁾	-	7,517
Closing balance	5,602,474	5,602,474
Total Cadillac Break Properties	31,941,145	27,959,576
Siscoe East JV 5(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)

Three and Six Months Ended October 31, 2017

5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)

	October 31, 2017	April 30, 2017
	\$	\$
Other Quebec Properties 5(c)		
Opening balance	66,844	120,511
Geophysics	-	33,367
General expenses	-	1,107
Option payments	-	(100,000)
Indirect exploration expenses ⁽¹⁾	-	11,859
Closing balance	66,844	66,844
Manitoba Properties 5(d)		
Opening balance	3,073,376	3,068,487
Geology and geochemistry	-	3,118
General expenses	-	520
Indirect exploration expenses ⁽¹⁾	-	1,251
Closing balance	3,073,376	3,073,376
Ontario Properties 5(e)		
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 ⁽¹⁾	9,020	88,515
Closing balance	1,874,775	1,833,641
Subtotal	36,956,140	32,933,437
Plus: General administration	1,065,976	1,005,898
Less: Quebec refundable tax credits and mining duties received	(7,889,973)	(7,522,628)
Quebec refundable tax credits and mining duties refunds receivable	-	(342,598)
Total	30,132,143	26,074,109

⁽¹⁾ 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.

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

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 six months ended October 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.

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

Three and Six Months Ended October 31, 2017

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

- Probe issued 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 six months ended October 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.

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

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 were 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.

During the three and six months ended October 31, 2017, Quinto did not meet its commitments under the Option Agreement and the Option Agreement was terminated.

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

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 PropertiesHudvam

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 PropertiesMatachewan 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.

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5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)**(e) Ontario Properties (Continued)**Matachewan Property (continued)

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.

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.

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5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)

(e) Ontario Properties (Continued)

Golden Arrow (continued)

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.

6. SHARE CAPITAL

(a) Authorized capital - unlimited number of common shares

(b) Issued

	Number of shares	Stated value (\$)
Balance, April 30, 2016	268,099,342	24,011,988
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)
Shares issued for exploration and evaluation (Note 5(e))	50,000	5,250
Balance, October 31, 2016	346,210,100	26,874,799
Balance, April 30, 2017	478,202,856	31,994,602
Shares issued for exploration and evaluation (Note 5(a))	357,143	28,571
Balance, October 31, 2017	478,559,999	32,023,173

(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.

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6. SHARE CAPITAL (Continued)

(b) Issued (continued)

(i) (continued) 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.

(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 six months ended October 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 six months ended October 31, 2017, the Company satisfied \$225,335 of the commitment by incurring eligible expenditures of approximately \$1,466,000 and as a result the flow-through premium has been reduced to \$-.

7. STOCK OPTIONS

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

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

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Three and Six Months Ended October 31, 2017

7. STOCK OPTIONS (Continued)

(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 (see note 5(e)).

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%.

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

Expiry date	Options outstanding			Options exercisable	
	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	1.35	0.10	4,240,000	0.10
July 20, 2019	50,000	1.72	0.10	37,500	0.10
August 29, 2019	250,000	1.83	0.10	250,000	0.10
July 20, 2020	200,000	2.72	0.10	200,000	0.10
December 21, 2020	5,870,000	3.14	0.05	3,913,333	0.05
January 13, 2022	8,250,000	4.21	0.06	2,750,000	0.05
March 31, 2022	1,000,000	4.42	0.07	333,333	0.07
	19,860,000	3.24	0.07	11,724,166	0.07

8. WARRANTS

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

	Number of warrants	Fair value (\$)
Balance, April 30, 2016	-	-
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
Balance, October 31, 2016	43,103,652	1,524,758
Balance, April 30, 2017 and October 31, 2017	115,869,428	3,672,526

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Three and Six Months Ended October 31, 2017

8. WARRANTS (Continued)

As at October 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:

Fair value (\$)	Expiry date	Number of warrants	Exercise price (\$)
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
3,672,526		115,869,428	

9. BASIC AND DILUTED LOSS PER SHARE

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

	Three Months Ended October 31, 2017	Three Months Ended October 31, 2016	Six Months Ended October 31, 2017	Six Months Ended October 31, 2016
Numerator:				
Net loss for the period	\$ (513,441)	\$ (468,051)	\$ (952,529)	\$ (909,092)
Numerator for basic and diluted loss per share	\$ (513,441)	\$ (468,051)	\$ (952,529)	\$ (909,092)
Denominator:				
Weighted average number of common shares	478,559,999	346,200,861	478,503,710	326,163,643
Denominator for basic loss per share	478,559,999	346,200,861	478,503,710	326,163,643
Denominator for diluted loss per share	478,559,999	346,200,861	478,503,710	326,163,643
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

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

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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 and six months ended October 31, 2017 and 2016 with these companies.

	Three Months Ended October 31, 2017	Three Months Ended October 31, 2016	Six Months Ended October 31, 2017	Six Months Ended October 31, 2016
Baker Creek Management (i)	\$ 50,000	\$ 80,000	\$ 100,000	\$ 130,000
Finterra Consulting Inc. (ii)	22,500	22,500	45,000	47,700
	\$ 72,500	\$ 102,500	\$ 145,000	\$ 177,700

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

	Three Months Ended October 31, 2017	Three Months Ended October 31, 2016	Six Months Ended October 31, 2017	Six Months Ended October 31, 2016
Management fees	\$ 72,500	\$ 102,500	\$ 145,000	\$ 177,700

(i) During the three and six months ended October 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 and six months ended October 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:

	Three Months Ended October 31, 2017	Three Months Ended October 31, 2016	Six Months Ended October 31, 2017	Six Months Ended October 31, 2016
Salaries and fees	\$ 41,250	\$ 71,250	\$ 82,500	\$ 112,500
Director fees	24,875	12,625	49,625	52,958
Share-based payments	59,875	11,467	119,750	22,934

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10. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

	October 31, 2017	April 30, 2017
Director fees	\$ -	\$ 1,125
Baker Creek Management	4,140	4,140
Finterra Consulting Inc.	-	8,475
Eric Owens	-	6,666
	\$ 4,140	\$ 20,406

d) Insider shareholdings:

To the knowledge of the directors and executive officers of the Company, the common shares of the Company are widely held. As of October 31, 2017, directors and officers with control of less than 10% of the common shares of the Company collectively controlled 6,546,276 common shares of the Company or approximately 1% of the total common shares outstanding.

e) Advances:

As of October 31, 2017, the Company had advanced \$87,500 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 October 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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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.