ALEXANDRIA MINERALS CORPORATION

Management Discussion and Analysis

For the year ended April 30, 2018

Management Discussion & Analysis
For the year ended April 30, 2018

This Management Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Alexandria Minerals Corporation ("Alexandria", "AZX", or the "Company"). This MD&A should be read in conjunction with the consolidated financial statements of the Company, including the notes thereto, for the year ended April 30, 2018, ("F2018"). The comparative reporting period is the year ended April 30, 2017 ("F2017").

This MD&A has considered information available up to and including August 25, 2018. All dollar amounts in this MD&A are in Canadian dollars unless otherwise stated. The financial statements, along with Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

For the purposes of preparing our MD&A, we consider the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity.

Principal Business

Alexandria Minerals Corporation is a growth-oriented, Canadian gold exploration company with a high-quality portfolio of strategically located properties in Canada located in the mineral-rich mining districts of Val d'Or, (Québec), Red Lake (Ontario) and Snow Lake-Flin Flon (Manitoba).

The Company's current exploration focus has been on its Val d'Or-area Cadillac Break property package, specifically its Orenada project, and its Val d'Or land packages west of its Orenada project which includes work on the Centemaque property, optioned from Golden Valley mines (see press release dated April 25, 2017).

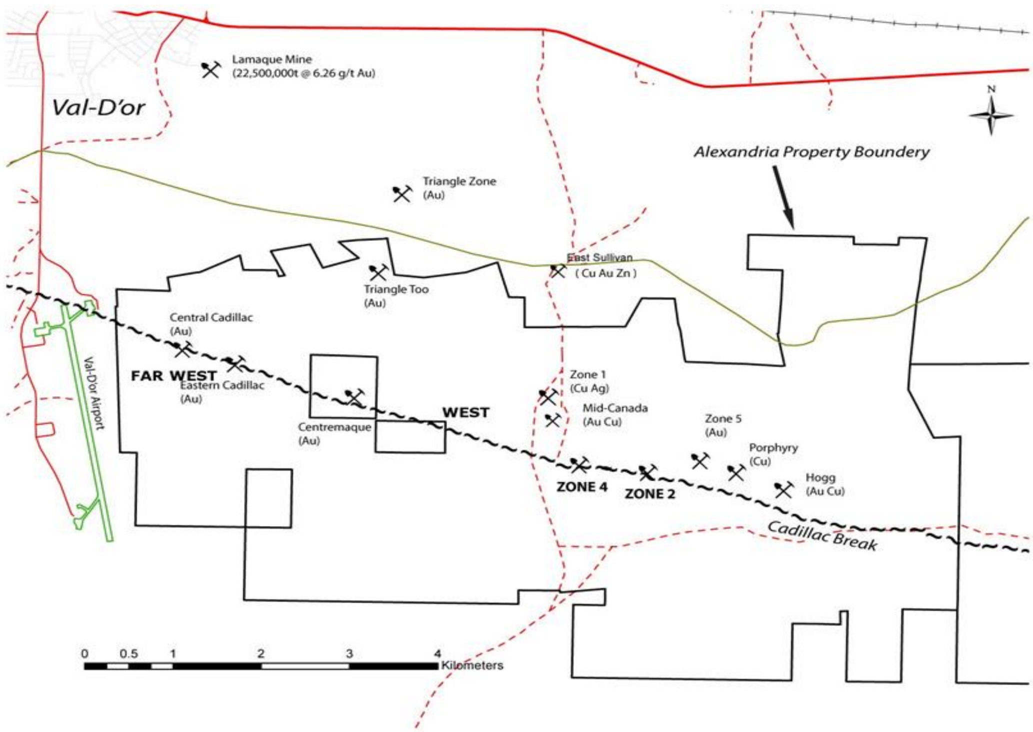
The Company was incorporated under the CBCA on May 27, 2002 and completed its initial public offering on March 22, 2006. Alexandria's shares began trading on the TSX Venture Exchange ("TSX-V") under the symbol "AZX" on March 24, 2006. The Company has also received secondary listings on the Frankfurt Stock Exchange (symbol "A9D"), and in March 2017 begun trading in the United States on the OTCQB under the symbol "ALXDF".

Overview & Highlights

2018 Highlights

During fiscal 2018, Alexandria drilled a total of 44,625 metres primarily consisting of 32,459 metres in total at the Orenada project zones 4 and 2 in support of the company's previously announced plan to complete an updated NI 43-101 resource estimate on this project (see map below and summary of June 06, 2018 press release under section "Resource Estimate Highlights" described later). Included in the total metres drilled, the company also completed 3,088 metres drilling at its Centremaque property. The remaining 9,078 metres were completed at West and Far West (see map below). The objective of the drilling at West and Far West was to test new areas for the potential to host significant gold resources.

Alexandria's Orenada Property in Val d'Or, Quebec



Outlook

In fiscal 2019, the Company will complete the evaluation of its core samples drilled in fiscal 2018. In addition, the Company will continue to drill step-out exploratory holes in the West, Centremaque and Far West areas to follow up on last initial results in these areas.

Alexandria has begun to address its liabilities by converting some of its payables into shares, selling certain non-core assets and examining opportunities to raise further funds in the capital markets.

Exploration Activities

During the fiscal year ending April 30, 2018, Alexandria ("AZX") completed 159 holes totalling 44,625 metres, of which 32,459 metres were completed at Orenada Zone 4 and Orenada Zone 2, 3,038 metres at Centremaque, 2,626 metres at Far West and 6,452 metres at West.

During May to October 2017 (Summer campaign) Orenada Zone 4 and Zone 2 were drilled to extend and confirm the historical resource; 124 drill-holes were completed representing the 32,459 metres. Of this total, 89 holes were drilled as step-out or infill holes on Orenada Zone 4 for a total of 22,268 metres and 35 holes on Orenada Zone 2 for a total of 10,195 metres.

During January 2018 (Winter campaign), the Company continued to drill west of Orenada Zone 4 in the West, Far West and Centremaque areas, located along strike of the current Orenada Zone 4 resource. This last phase of drilling totaled 35 holes for a total of 12,166 metres. The resource estimate completed in Q2, 2018 did not include any results from the Winter 2018 drill campaign from the West, Far West.

Assay results are pending for 24 holes (6,665 m), representing 6,614 samples. Out of these samples 1,392 (8 holes for 1,458.m) are related to the Summer drilling program from the Orenada Zone 4 and 5,222 from the program conducted at Centremaque during January 2018 (3,088 metres drilled in 7 holes), West zone (6,452 metres drilled in 19 holes) and Far West (2,626 metres drilled in 9 holes).

Overall, out of the 35,037 samples obtained during fiscal 2018 drilling campaign, 81% have been processed. Out of the winter campaign initiated in January 2018, 5,222 samples remain to be processed, representing a 62% of the samples obtained during the Winter campaign.

The 2017 drill program (Summer campaign) at Orenada Zone 4 and Orenada Zone 2 areas was designed to define sufficient geological controls and assay data to provide a new, updated resource estimate compliant with National Instrument ("NI") 43-101 which highlights were issued on a press release dated June 6, 2018. The drilling at the West and Far West areas (see map below) was designed to test new areas for gold resource potential extension.

During the first quarter of fiscal 2019, InnovExplo Inc. completed a mineral resource estimate update for the Orenada Zones 2 and 4 Project (Press released June 6th, 2018). The updated mineral resource estimate at Orenada incorporated the drill hole database that comprises both historic holes and 131 new drill holes (36,000 metres) completed in 2016 and 2017. Only drill assays received prior to December 15, 2017 were included in the resource estimate. The resource estimate is also based on a new interpretation of the gold-bearing structural zones and a better geological understanding of Orenada Zone 4.

Resource Estimate Highlights

On June 6, 2018, the Company announced a new updated mineral resource estimate at Orenada containing 3,754,000 tonnes of indicated mineral resources with an average grade of 1.61 grams of gold per tonne ("**g/t Au**") for 194,522 ounces of contained gold and 2,079,000 tonnes of inferred mineral resources with an average grade of 1.89 g/t Au for 126,259 ounces of contained gold.

The following schedule describes the new resource estimates for the Orenada Project – zone 2 and 4:

Table 1. – Mineral Resource Statement – Orenada Project

ORENADA	Cut-off grade	INDICATED			INFERRED		
		Tonnage	Au (g/t)	Ounces	Tonnage	Au (g/t)	Ounces
Zone 4	> 0.4 g/t Au (open pit)	3,563,000	1.54	176,085	865,000	1.39	38,755
	> 2.0 g/t Au (underground)	191,000	3.00	18,437	326,000	3.34	34,955
	Total	3,754,000	1.61	194,522	1,191,000	1.92	73,710
Zone 2	> 0.4 g/t Au (open pit)	-	-	-	605,000	1.36	26,363
	> 2.0 g/t Au (underground)	-	-	-	283,000	2.88	26,186
	Total	-	-	-	888,000	1.84	52,549
TOTAL	> 0.4 g/t Au (open pit))	3,563,000	1.54	176,085	1,470,000	1.38	65,118
	> 2.0 g/t Au (underground)	191,000	3.00	18,437	609,000	3.12	61,141
	Total	**3,754,000**	**1.61**	**194,522**	**2,079,000**	**1.89**	**126,259**

Orenada Resource Estimate details:

The updated mineral resource estimate at Orenada incorporated 40,954 assay results from samples falling within the different mineralized domains, obtained from 529 diamond drill holes (392 surface drill holes and 137 underground drill holes) variably spaced from 25 to 100 metres apart and totalling nearly 100,500 metres. The drill hole database comprises both historic holes and 131 new drill holes (36,000 metres) completed in 2016 and 2017. Drill assays received after December 15, 2017 are not included in the resource estimate.

The resource estimate is also based on a new interpretation of the gold-bearing structural zones and a better geological understanding of Orenada Zone 4.

The recent drilling has enlarged the foot print and better defined the high-grade vein system in Zone 4 and extended the mineralized veins to a strike length of 1,100 metres.

The estimate was prepared using a block model constrained within 3D wireframes (domains and narrow wireframes) for the Zone 4 and Zone 2 mineralized areas constructed by InnovExplo Inc. Values for gold were interpolated into blocks using a 3-pass Ordinary Kriging (OK) interpolation method using a 5 x 5 x 5 metre block size. This mineral resource estimate incorporates mining assumptions relating to both an open pit (0.40 g/t Au cut-off) and an underground mining extraction method (2.0 g/t Au cut-off) to support the CIM requirement that Mineral Resources have ‘reasonable prospects for eventual economic extraction’. The effective date of this resource estimate is May 25, 2018.

For more information please see press release dated June 6, 2018 at www.azx.ca or the technical report filed on SEDAR (www.SEDAR.com) dated July 20, 2018.

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

Total Resources Alexandria Minerals Corp										
			Grade				Contained Metal			
Deposit	**Cutoff**	**Tonnes**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**Zn (%)**	**Gold (oz)**	**Copper (lbs)**	**Silver(oz)**	**Zinc (lbs)**
Indicated Category										
Akasaba Underground	2.25 g/t Au	**609,274**	5.93				116,158			
Akasaba Near Surface	0.5 g/t Au	**3,009,214**	1.37				132,475			
Orenada Near Surface	0.5 g/t Au	**3,563,000**	1.54				176,085			
Orenada Underground	2.0 g/t Au	**191,000**	3.00				18,437			
Hudvam	1.35% CuEq	**930,397**	3.62	1.17	13.23	1.71	108,350	24,053,000	396,000	35,100,000
WIM	1.3% CuEq	**3,898,000**	1.57	1.71	6.68	0.27	197,000	147,156,000	837,000	22,730,000
Total Indicated							**748,505**	**171,209,000**	**1,233,000**	**57,830,000**
Inferred category										
Akasaba Underground	2.25 g/t Au	**1,475,622**	5.58				264,886			
Akasaba Near Surface	0.5 g/t Au	**219,882**	1.93				13,653			
Orenada Near Surface	0.5 g/t Au	**1,470,000**	1.38				65,118			
Orenada Underground	2.0 g/t Au	**609,000**	3.12				61,141			
Sleepy	3.0 g/t Au	**1,885,300**	4.70				279,760			
Hudvam	1.35% CuEq	**612,021**	2.89	0.77	6.55	1.26	56,800	10,449,000	129,000	16,961,000
WIM	*1.3% CuEq*	***732,000***	1.76	1.03	4.65	0.37	41,000	16,616,000	109,000	5,941,000
Total Inferred							**782,358**	**27,065,000**	**238,000**	**22,902,000**
Notes: Metal Price Cu: $3.00, Au: $1200, Ag: $15.00 and Zn: $100 .										

Notes to table:

1) Resources for Akasaba (2013) and Sleepy (2014) calculated by Christian d'Amours of Geopointcom; Orenada (2018) by InnovExplo.; WIM and Hudvam (2015), calculated by Golder Associates.
2) Mineral resources which are not mineral reserves have not demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues, although the Company is not aware of any such issues.
3) The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them.
4) The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

ALEXANDRIA MINERALS CORPORATION

Management Discussion & Analysis
For the year ended April 30, 2018

The following schedules describe exploration expenditures incurred during the years ended April 30, 2018 and 2017.

Year ended April 30, 2018:

	Orenada	Akasaba	Sleepy	Other Quebec Properties	Ontario Properties	Manitoba Properties	Total
Balance (April 30, 2017)	**$8,972,084**	**$13,385,018**	**$5,602,474**	**$66,844**	**$1,833,641**	**$3,073,376**	**$32,933,437**
Assays & Maps	1,141,292	-	-	-	560	-	**1,141,852**
Geophysics	33,575	23,500	-	-	-	-	**57,075**
Rosource calculation	234,161	-	-	-	-	-	**234,161**
Drilling	3,408,967	-	-	-	31,554	-	**3,440,521**
Geology and Geochemistry	148,740	(11,000)	-	-	-	-	**137,740**
General expenses	(1,191)	-	256	1,346	-	-	**411**
Allocated exploration expenses	1,789,951	4,506	92	485	11,576	-	**1,806,610**
Total exploration expenditures	6,755,495	17,006	348	1,831	43,690	-	**6,818,370**
Impairment charges	-	-	-	(68,675)	(1,861,581)	(2,323,376)	**(4,253,632)**
Option Payments	-	-	-	-	(15,750)	-	**(15,750)**
Net Expenditures for the year	**6,755,495**	**17,006**	**348**	**(66,844)**	**(1,833,641)**	**(2,323,376)**	**2,548,988**
Balance April 30, 2018	**$15,727,579**	**$13,402,024**	**$5,602,822**	**$ -**	**$ -**	**$750,000**	**$35,482,425**

Year ended April 30, 2017:

	Orenada	Akasaba	Sleepy	Siscoe East JV	Other Quebec Properties	Ontario Properties	Manitoba Properties	Total
Balance (April 30, 2016)	**$6,498,090**	**$13,159,175**	**$5,993,106**	**$478,404**	**$120,511**	**$1,487,814**	**$3,068,487**	**$30,805,587**
Assays & Maps	286,907	2,239			-			**289,146**
Geophysics	295,588	140,172			33,367	-		**469,127**
Drilling	1,219,986	2,740				251,662		**1,474,388**
Geology and Geochemistry	30,296	21,717	12,500		-	400	3,118	**68,031**
General expenses	7,995	1,170	9,351		1,107	5,250	520	**25,393**
Allocated exploration expenses	633,222	57,805	7,517		11,859	88,515	1,251	**800,169**
Total exploration expenditures	2,473,994	225,843	29,368	-	46,333	345,827	4,889	**3,126,254**
Impairment charges	-	-	-	(478,404)	-	-	-	**(478,404)**
Net Expenditures for the year	**2,473,994**	**225,843**	**(390,632)**	**(478,404)**	**(53,667)**	**345,827**	**4,889**	**2,127,850**
Balance April 30, 2017	**$8,972,084**	**$13,385,018**	**$5,602,474**	**$ -**	**$66,844**	**$1,833,641**	**$3,073,376**	**$32,933,437**

Corporate Developments

Private Placements

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

On December 20 and 23, 2016 the Company closed the first and second tranches of a brokered private placement led by Sprott Private Wealth LP for gross proceeds of $5,124,520.

On April 13, 2017 the Company closed a non-brokered private placement, from Mr. Eric Sprott, through 2176423 Ontario Ltd., for gross proceeds of $2,575,000.

Strategic Alliances, Options and Joint Ventures

Property Partner Activities:

Prosper Gold:

On July 4, 2017, Prosper Gold Corporation completed eleven (11) drill holes on Alexandria's Matachewan, Ontario, area property, totaling some 3,284 metres. No significant gold assays were returned. During the second quarter of 2017 an additional six (6) holes were drilled in syenite porphyry at the Arcuate target (Weedy Property). Quartz veins up to 3 m wide were intersected in several holes. The most notable assay result was 7.74 g/t Au over 2.00 m from 247-249m (Drill hole S042). The intersection is a 2 m quartz vein in an 8 m section of anomalous gold in syenite quartz porphyry. Also, an exploration program was initiated in the Matachewan Property where soil samples were collected at 100 m grid spacing over three kilometres. Overall, Prosper has spent approximately $1.0 million on the optioned properties. The Company expects to receive an exploration report by October, 2018.

Probe Metals Inc.

During 2017 Probe incurred approximately $1.2 million in exploration expenses on the Cadillac Break (Option Agreement to earn 60% interest in the property) area. Approximately 40% of this expense represents drilling costs where 4,736 metres were drilled during the first quarter of 2018, Probe drilled additional 1,621 metres on the property and incurred total exploration expenditures of approximately $600,000. The results and assays of the 2017 and 2018 programs are pending.

Quinto Real Capital Corp.

During the year ended April 30, 2018 the Company terminated its Option Agreement with Quinto Real Capital ("Quinto") on the Gwillim, Fancamp and Embry properties. The option agreement entered into in May, 2016 gave Quinto the right to earn up to a 75% interest in Alexandria's properties in the Chibougamau region of Quebec. Quinto had not fulfilled its exploration earn-in commitments on the properties.

Golden Valley Mines:

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 (see Commitments section below for a detail of these obligations). 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 fiscal 2018, the Company issued 651,261 shares valued at 53,571 for this concept.

Other transactions

During the first quarter of fiscal 2019, the Company disposed of certain non-core assets and royalties for net proceeds of $320,000.

Board of Directors Special Committee

On December 15, 2017, the Board of Directors of the Company (the "Board") appointed a special committee of independent directors ("Special Committee" or "Committee") to, among other things, undertake a comprehensive review of strategic alternatives involving the Company. Among the alternatives being considered by the Special Committee are financing transactions and transactions that may result in the sale of the Company or some or all of its operating assets, subject to necessary shareholder approvals. The special committee was dissolved during July 2018 at the same time that the Board appointed an Interim Chief Executive Officer (see below – Management Changes).

Management Changes

On February 14, 2018 and March 13, 2018, respectively, the Company announced the termination for cause of Mr. Eric Owens as Chief Executive Officer of Alexandria and Ms. Mary Vorvis, Vice president – corporate development and investor relations.

Subsequent to year end, on July 31, 2018, AZX announced the appointment of Mr. Walter Henry as interim Chief Executive Officer.

Results of the special shareholders meeting

A special shareholders meeting was held on July 24, 2018. All of management's recommendations proposed to AZX's shareholders were approved at the Meeting. Shareholders voted:

1. To set the number of directors at six (6).
2. To remove incumbent director Eric Owens from the Board of Directors.
3. To elect Mark Ashcroft to the Board of Directors.
4. Against the dissident director removal resolution.

Mr. Ashcroft joins Peter Gundy, Walter Henry, Gary O'Connor, Robert Geis, and Priya Patil on Alexandria Minerals' Board of Directors. Subsequently, Robert Geis resigned.

Fiscal 2018 – Overall Financial Performance

Net financial Results and Cash-flow

During the year ended April 30, 2018, AZX had a net loss of $6,644,163, compared to a net loss of $2,837,307 for the comparative period. For the year ended April 30, 2018, total comprehensive loss was $6,682,870 compared to a comprehensive loss of $2,809,304, for the comparative period.

The net loss during the year ended April 30, 2018 increased by $3,806,856, when compared to the same period of fiscal 2017. The change in the net loss is composed by an increase of $4,187,093 in operating losses, including an impairment charges of $4,253,632, an increase of $9,479 in interest income, a decrease in the premium on flow through shares accrued of $130,811 and a loss on sale of investment in securities of $56,691.

Cash used in operating activities for the year ended April 30, 2018 was $1,807,052, compared to $1,647,430 for the comparative period.

Cash flow provided by financing activities for the year ended April 30, 2018 was $82,000 resulting from the exercise of certain warrants and stock options, compared to $11,792,526 for the comparative period, when a financing for gross proceeds of $12,790,778 took place.

Cash flow used in exploration activities during fiscal 2018 was $5,585,629 compared to $3,372,147 for the same comparative period. For a detail of exploration expenditures incurred during these periods see "Exploration Activities - F2018 Exploration" section above.

Non-Recurring costs

Included in general and administrative expenses during fiscal 2018 there are approximately $800,000 in charges related to legal fees, proxy solicitation and advisory fees, forensic audit charges and director charges, all related to the disputed proxy solicitation that was concluded at the special shareholders meeting held on July 24, 2018. Additional charges related to the same matter were also incurred during the first quarter of fiscal 2019 and estimated be approximately $360,000.

ALEXANDRIA MINERALS CORPORATION

Selected Comparative Financial Information:

Year ended April 30,	2018	2017	2016
Operating expenses	**$ 7,225,713**	$ 3,038,620	$ 2,864,245
Cash-flow from used in operating activities	**(1,807,052)**	(1,647,430)	(1,872,730)
Cash-flow from (used in) investing activities	**(5,042,946)**	(3,372,147)	374,022
Cash flow from (used in) financing activities	**82,000**	11,792,526	1,326,607
Impairment of mining rights	**4,253,632**	478,404	1,267,027
Share base payments	**184,573**	269,129	62,007
Net loss for the period	**6,644,163**	2,837,307	1,978,975
Total assets	**29,592,034**	34,610,736	24,790,260
Total liabilities	**3,847,316**	2,503,292	1,797,781
Working capital	**(1,049,636)**	7,031,086	487,003
Basic and diluted loss per share	**$ (0.01)**	$ (0.01)	$ (0.01)
Weighted average number of shares outstanding	**478,624,145**	370,404,335	253,686,408

Results of Operations

The Company has no operating revenues and relies on external financings for exploration and other operating expenses. Because of the nature of these activities, Alexandria incurs net losses. For the year ended April 30, 2018, Alexandria realized a net operating loss of $7,225,713, compared to a net operating loss of $3,038,620 for the comparative period ended April 30, 2017.

The following schedule provides additional information on general and administrative expenses comparing the years ended April 30, 2018 and 2017:

Year ended April 30,	2018	2017	$ Change	% Change
Accounting and corporate services	**$ 73,739**	$ 56,786	$ 16,953	29.9
Depreciation	**1,782**	5,243	(3,461)	(66.0)
Director fees	**382,432**	138,552	243,880	176.0
Investor and public relations	**750,958**	696,539	54,419	7.8
Impairment of mining rights	**4,253,632**	478,404	3,775,228	789.1
Management fees	**252,083**	402,085	(150,002)	(37.3)
Office and general	**335,107**	302,105	33,002	10.9
Professional fees	707,320	330,540	376,780	114.0
Regulatory and compliance	**89,682**	101,377	(11,695)	(11.5)
Share based payment	**184,573**	269,129	(84,556)	(31.4)
Wages	**194,405**	257,860	(63,455)	(24.6)
	$ 7,225,713	$ 3,038,620	$ 4,187,093	137.8

The principal drivers of changes in operating expenses for the year ended April 30, 2018 when compared to the same period of fiscal 2017 were:

- The increase in accounting and corporate services of $16,953 is mainly related to an increase in cost associated to accounting processing services for approximately $9,000 and an increase in corporate secretarial services of approximately $8,000;
- The increase in director fees is mainly related to fees paid to a special committee responsible for the evaluating the strategic direction of the corporation, and fees paid to certain directors in relation to work related to a disputed proxy-solicitation;
- The increase in impairment of mining rights is due to charges to other Quebec properties for $68,675; Ontario Properties for $1,861,581 and Manitoba Properties for $2,323,376.
- The increase in investor relation and marketing charges of $54,419 is mainly related to an increase in investor relation services subcontracted by the Company of approximately $125,000, an increase in advertisement and marketing expenses of approximately $11,000, all partially offset by a reduction on travelling expenses of approximately $82,000;
- The decrease in management fees of $150,002 is due to bonuses paid during F2017 (not paid during F2018) for approximately $120,000 and reduction of executive compensation for approximately $50,000;
- The most significant components of the office and general expenses increase of $33,002 are related to printing charges for approximately $9,000; website development and maintenance for approximately $6,000, government taxes related to flow-through shares for approximately $18,000, membership and subscriptions for approximately $10,000 and information technology for approximately $11,000, less a reduction of approximately $22,000 related to the discontinuance of in house support administrative services.
- The increase in professional fees for $376,780 is composed by an increase in legal fees, mainly related to the Company's proxy dispute plus legal fees related to the dismissal of some senior executives for approximately $211,000. In addition, the company incurred forensic related expenses for approximately $30,000 and other professional fees expenses to the unsolicited proxy dispute for approximately $108,000;
- The reduction in regulatory and compliance fees is mainly due to a decrease in transfer agent fees and other related expenses;
- The decrease in share base payment for $84,556 results from lower amortization of stock options granted to employees, directors and consultants, as the granted options fully vest.
- The decrease in wages and salaries results principally from the dismissal of a senior officer during the fourth quarter F2018 resulting in savings of approximately $21,000, and a bonus paid to the same officer during 2017 for approximately $60,000, plus related payroll benefits.

Management Discussion & Analysis
For the year ended April 30, 2018

Summary of Quarterly Information

Three months ended	Interest income	Net income (loss) Total	Net income (loss) Per share	G&A	Working Capital	Total assets
April 30, 2018	$ 27	$ (4,926,446)	$ (0.01)	$ 5,216,781	$ (1,049,636)	$29,592,034
January 31, 2018	5,483	(765,188)	(0.00)	767,724	(148,341)	33,386,177
October 31, 2017	13,057	(513,441)	(0.00)	629,648	2,112,488	33,880,840
July 31, 2017	24,554	(439,088)	(0.00)	611,560	4,855,605	34,064,598
April 30, 2017	33,642	(1,274,321)	(0.01)	1,253,251	7,031,086	34,610,736
January 31, 2017	-	(653,894)	(0.00)	717,143	6,706,453	32,442,324
October 31, 2016	-	(468,051)	(0.00)	590,126	2,799,852	28,432,113
July 31, 2016	-	(441,041)	(0.00)	478,100	4,277,016	28,892,407

Fourth Quarter

Exploration results for Q4 F2018:
Two gold-bearing zones were intersected at the new Centremaque target located 2.0 km west of the Orenada open pit. The Centremaque property is the subject of an earn-in option agreement with Golden Valley Mines as detailed in a news release dated 25 April 2017. First drill hole CAX-18-001 intersected 1.80m @ 36.62 g/t Gold (Au), including 1.00 m @ 40.57 g/t Au at a depth of 337.10m, and 0.65m @ 14.50 g/t Au at the new Centremaque target confirming high grade gold north of the Cadillac Break.

A new gold zone at Near West has been discovered over 200 m north-west of the western Zone 4 extension. Drilling along this strike length have returned values of up to 15.90m @ 2.25 g/t Au, including 6.50m @ 3.70g/t Au from hole OAX-18-241 and 4.00m @ 3.18 g/t Au in hole OAX-18-250.

The following schedules describe exploration expenditures incurred during the three months ended April 30, 2018:

	Orenada	Akasaba	Sleepy	Other Quebec Properties	Ontario Properties	Manitoba Properties	Total
Balance (January 31, 2018)	**$14,392,739**	**$13,416,883**	**$5,602,474**	**$66,844**	**$1,876,657**	**$3,073,376**	**$38,428,973**
Assays & Maps	77,205	-	-	-	-	-	**77,205**
Rosource calculation	93,784	-	-	-	-	-	**93,784**
Drilling	713,628	-	-	-	-	-	**713,628**
Geology and Geochemistry	34,085	(11,289)	-	-	-	-	**22,796**
General expenses	4	-	256	1,346	-	-	**1,606**
Allocated exploration expenses	416,134	(3,570)	92	485	674	-	**413,815**
Total exploration expenditures	1,334,840	(14,859)	348	1,831	674	-	**1,322,834**
Impairment charges	-	-	-	(68,675)	(1,861,581)	(2,323,376)	**(4,253,632)**
Option Payments	-	-	-	-	(15,750)	-	**(15,750)**
Net expenditures During period	**1,334,840**	**(14,859)**	**348**	**(66,844)**	**(1,876,657)**	**(2,323,376)**	**(2,946,548)**
Balance April 30, 2018	**$15,727,579**	**$13,402,024**	**$5,602,822**	**$ -**	**$ -**	**$750,000**	**$35,482,425**

The following schedules describe exploration expenditures incurred during the three months ended April 30, 2017:

	Orenada	Akasaba	Sleepy	Siscoe East JV	Other Quebec Properties	Ontario Properties	Manitoba Properties	Total
Balance (January 31, 2017)	**$7,857,368**	**$13,395,271**	**$5,627,751**	**$478,404**	**$22,050**	**$1,495,115**	**$3,069,210**	**$31,945,169**
Assays & Maps	150,512	-	-	-	-	-	-	**150,512**
Geophysics	7,364	-	-	-	33,367	-	-	**40,731**
Drilling	672,376	-	-	-	-	251,662	-	**924,038**
Geology and Geochemistry	26,273	-	-	-	-	400	2,598	**29,271**
General expenses	(6,289)	(1,743)	(4,390)	-	-	-	317	**(12,105)**
Allocated exploration expenses	264,480	(8,510)	(20,887)	-	11,427	86,464	1,251	**334,225**
Total exploration expenditures	1,114,716	(10,253)	(25,277)	-	44,794	338,526	4,166	**1,466,672**
Impairment charges	-	-	-	(478,404)	-	-	-	**(478,404)**
Net expenditures During pe	**1,114,716**	**(10,253)**	**(25,277)**	**(478,404)**	**44,794**	**338,526**	**4,166**	**988,268**
Balance April 30, 2017	**$8,972,084**	**$13,385,018**	**$5,602,474**	**$ -**	**$66,844**	**$1,833,641**	**$3,073,376**	**$32,933,437**

The following schedule describes the detailed of general and administrative charges incurred by AZX during the fourth quarters of fiscal 2018 compared to the same period of fiscal 2017:

Three months ended April 30,	**2018**	2017	$ Change	% Change
Accounting and corporate services	$ 33,076	$ 14,770	$ 18,306	123.9
Depreciation	446	606	(160)	(26.4)
Director fees	261,932	24,500	237,432	969.1
Investor and public relations	199,956	71,266	128,690	180.6
Impairment of mining rights	4,253,632	478,404	3,775,228	789.1
Management fees	34,583	132,500	(97,917)	(73.9)
Office and general	66,399	81,902	(15,503)	(18.9)
Professional fees	322,897	190,160	132,737	69.8
Regulatory and compliance	16,963	101,377	(84,414)	(83.3)
Share based payment	(1,856)	77,224	(79,080)	(102.4)
Wages	28,753	80,542	(51,789)	(64.3)
	$ 5,216,781	$ 1,253,251	$ 3,963,530	(76.0)

The principal drivers of the change in operation expenses for the fourth quarter of fiscal 2018, when compared to the same period of the last fiscal year were:

- The increase in accounting and corporate services of $18,306 is composed of an increase in accounting fees of approximately $13,000 and an increase in corporate secretarial services of approximately $5,000;
- The increase in director fees of $237,432 is related to additional fees paid to directors in relation to special committee assignments as well as additional fees paid to certain directors in relation to a disputed proxy-solicitation;

- The increase of $128,690 in investor relations and marketing is due to an increase in investor relation services of approximately $175,000 related to the Company's proxy solicitation efforts and a decrease in travelling related expenses for approximately $50,000;
- The increase in impairment of mining rights is due to charges to other Quebec properties for $68,675; Ontario Properties for $1,861,581 and Manitoba Properties for $2,323,376.
- The decrease in management fees of $97,917 is due to bonuses paid during the comparative period for $50,000 and a reduction on executive compensation for $50,000 resulting from the salary elimination of the departed CEO;
- The reduction in general and office expenses of $15,503 relates to a reduction of approximately $7,000 related to the discontinuance of in house support administrative services, partially offset by an increase in information technology cost of approximately 8,000 and other expense reductions including telephone, subscriptions and others for approximately $17,000;
- The increase in professional fees of $132,737 is principally driven by fees paid for legal and forensic services incurred during the fourth quarter of fiscal 2018;
- The decrease in wages results from the savings, when compared to Q4F2017 on salaries paid to an officer dismissed during the fourth quarter of fiscal 2018.

Liquidity and Capital Resources

The Company has financed its operations primarily through the issuance of share capital. The continued operations of the Company are dependent on its ability to complete sufficient public equity financing or generate profitable operations in the future.

The Company has a working capital deficiency of $1.0 million as of April 30, 2018, (working capital at April 30, 2017: $7.0 million) with a cash balance of $44,847 (April 30, 2017: $6.8 million). The working capital deficiency results from the combination of an exploration program initiated by the former CEO which was started based on an unauthorized financing, hence never concluded, together with non-recurring expenses incurring in the proxy solicitation.

On April 13, 2017 the Company closed a non-brokered private placement where 42,916,666 shares were issued for gross proceeds of $ 2,575,000.

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

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

Subsequent to year end, AZX announced that it has entered into agreements with certain third-party contractors to settle an aggregate of $467,999.20 of debt in consideration for the issuance of 8,509,091 common shares of the Company at a deemed price of $0.055 per common share.

The Company actively manages its liquidity using budgeting based on expected cash flows to ensure there are appropriate funds for meeting short term obligations during the year.

Commitments:

Exploration work and shares payments:

The following schedule describes the exploration and share issuance commitment that the Company has under the Golden Valley Option Agreement:

	Securities		Exploration work	
Year 2	$	50,000	Aggregate $	500,000
Year 3	$	50,000	Aggregate $	1,250,000
Year 4	$	100,000	Aggregate $	2,000,000

Finance leases:
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.

Other commitment:

As of April 30, 2018, the Company is required, in the event of a change in control, to compensate certain individuals as follows:

Mario Miranda/Finterra Consulting Inc. (CFO) $270,000

Contingencies:

In March 2018, Eric Owens (Alexandria's former CEO and director and current shareholder) and Antonios Dan Palikrousis (a current shareholder) commenced an application against Alexandria and four of its directors, being Peter Gundy, Walter Henry, Gary O'Connor and Priya Patel. The applicants originally sought a date for a shareholder meeting to replace the current Board as well as oppression relief removing the four responding directors and an unspecified amount of damages. Since the Company scheduled and held a shareholder meeting for July 24, 2018, the applicants are no longer seeking the meeting date as relief in the application. Since serving the application record in March 2018, the applicants have taken no steps to advance the litigation. No provision has been provided in the consolidated financial statements at April 30, 2018.

Related Party Transactions

During the years ended April 30, 2018 and 2017 the Company made payments to companies related to executives and officers of the Company and or to officers and executives of the Company as described below:

- The Company paid management fees to Baker Creek Management, a company controlled by a related party of the former Chief Executive Officer (“CEO”) of the Company, fees as indicated in the tables below.

- The Company paid management fees to Finterra Consulting Inc., a company controlled by the Chief Financial Officer (“CFO”) of the Company fees as indicated in the tables below.

The following schedules shows the payments of management fees and other management and director compensations for the three months and years ended April 30, 2018 and 2017:

	Three months ended		*Twelve months ended*	
Periods ended April 30,	**2018**	2017	**2018**	2017
Baker Creek *	**12,083**	100,000	**$ 162,083**	**$ 299,385**
Finterra Consulting **	**22,500**	30,825	**90,000**	**102,700**
Mary Vorvis ***	**20,625**	81,250	**144,375**	**245,000**
	55,208	102,015	**$ 396,458**	$ 647,085
Other payments:				
Director fees	**261,932**	24,500	**382,432**	138,552
Share-based payment Directors, CEO, CFO	**(3,207)**	71,959	**166,193**	242,257

As of April 30, 2018, the Company has advance $102,500 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 so 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.

Subsequent Events

In addition to the issuance of a new 43-101 on its Orenada zone 2 and 4 during June 2018, on August 17, 2018, Alexandria announced that it has entered into agreements with certain third-party contractors to settle an aggregate of $467,999.20 of debt in consideration for the issuance of 8,509,091 common shares of the Company at a deemed price of $0.055 per common share. The directors of the Company have approved the debt settlements. The debt settlements are subject to receipt of all required regulatory approvals including the approval of the TSX Venture Exchange. Closing of the debt settlements will occur immediately following approval from the TSX Venture Exchange. All securities issued pursuant to the above-referenced debt settlements will be subject to a statutory hold period which will expire four months and one day from the date of closing of the debt settlements.

Outstanding Shares Data

As at the date of this report, the number of common shares outstanding or issuable pursuant to other outstanding securities is as follows:

	Units
Common shares outstanding	479,954,117
Issuable upon the exercise of stock options (1)	23,560,000
Issuable upon the exercise of warrants (2)	114,969,428
Fully Diluted number of shares at the date of this report	618,483,545

Note: The above table does not include 8,509,091 shares to be issued on settlement of debt.

(1) Stock options:

- During fiscal 2018, 200,000 stock options were exercised at a price of $0.05.

- Subsequent to April 30, 2018, the Company granted 1,850,000 and 7,500,000 stock options in separate tranches. Each option is exercisable at $0.05 for a period of 5 years with 1/3 vesting immediately and 1/3 vesting on the second and third anniversary of grant.

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

Expiry date	No. of options	Exercise price	Vested
March 7, 2019	2,890,000	0.10	2,890,000
July 20, 2019	50,000	0.10	50,000
August 29, 2019	250,000	0.10	250,000
July 20, 2020	200,000	0.10	200,000
December 21, 2020	3,770,000	0.05	3,770,000
January 13, 2022	6,050,000	0.06	4,033,333
March 31, 2022	1,000,000	0.065	666,666
July 25, 2023	1,850,000	0.05	616,666
July 29, 2023	7,500,000	0.05	2,500,000
	23,560,000	0.060	14,976,665

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

Private placement date	Warrants	Exercise Price	Fair value
Issued on June 13, 2016	15,709,991	$0.100	$ 509,004
Issued on June 20, 2016	23,320,387	0.100	851,194
Issued on December 20, 2016	19,254,545	0.080	679,685
Issued on December 20, 2016	5,122,565	0.055	275,594
Issued on December 23, 2016	1,850,000	0.080	72,890
Compensation warrants - June 2016	4,073,274	0.060	164,560
Compensation warrants - December 2016	222,000	0.055	13,342
Issued on April 13, 2017	2,500,000	0.060	139,000
Issued on April 13, 2017	42,916,666	0.090	935,487
Total warrants isssued at the day of this report	114,969,428	$0.088	$ 3,640,756

Off-Balance Sheet Transactions

The Company does not have any off-balance sheet transactions.

Proposed Transactions

The Company, from time to time, reviews potential mergers, acquisitions, investment and joint venture opportunities.

Accounting Policies and Critical Accounting Estimates

Basis of presentation

The financial statements of Alexandria have been prepared on an historical cost basis except for the revaluation of certain financial instruments to fair value. In addition, the financial statements of Alexandria have been prepared using the accrual basis of accounting except for cash flow information. The financial statements of Alexandria have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretation Committee ("IFRIC"). The policies have been consistently applied to all periods presented.

For a full set of Alexandria's significant accounting policies and estimates please see Note 2 of the Company's audited consolidated financial statements as of April 30, 2018.

The preparation of the Company's consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Measurement uncertainties are described in the Company's consolidated financial statements for the year ended April 30, 2018. There have been no changes in the nature of critical accounting estimates for the year ended April 30, 2018.

Changes in Accounting Policies Including Initial Adoption

Future accounting changes

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 does not expect any material impact on its implementation.

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 consolidated financial statements.

Financial Instruments

Financial instruments are exposed to commodity price risk, liquidity and market risks. The Company has not entered into any hedging or other derivative agreements to minimize commodity risk.

Disclosure of Internal Controls

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

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

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

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

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

Risk Factors

The resource exploration industry is an inherently risky business with significant capital expenditures and volatile metals markets. The marketability of any minerals discovered may be affected by numerous factors that are beyond the Company's control and which cannot be predicted, such as market fluctuations, mineral markets and processing equipment, and changes to government regulations, including those relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

Capital Requirements
Alexandria will require significant capital in order to fund its operating costs, to service future indebtedness and to explore and develop any project. Alexandria has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. Alexandria will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to Alexandria or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of Alexandria, the interests of shareholders in the net assets of Alexandria may be diluted. Any failure of Alexandria to obtain financing on acceptable terms could have a material adverse effect on Alexandria's financial condition, prospects, results of operations and liquidity and require Alexandria to cancel or postpone planned capital investments.

Dependence on Mineral Exploration Projects
Any adverse development affecting the progress of Alexandria's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on Alexandria and its business or prospects.

Metal Prices
The development and success of any project of Alexandria will be primarily dependent on the future price of gold and other metals. Gold and base metal prices are subject to significant fluctuation and are affected by a number of factors, which are beyond the control of Alexandria. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other precious and base metals has fluctuated widely in recent years, and future serious price declines could cause any future development of and commercial production from Alexandria's properties to be impracticable. Depending on the price of gold and other metals, projected cash flow from planned mining operations may not be sufficient and Alexandria could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties. Future production from Alexandria's mining properties is dependent on gold and base metal prices that are adequate to make these properties economic.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold and other metal prices could result in material write-downs of Alexandria's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting Alexandria's possible future reserve estimates and its financial condition, declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation, Permits and Licences

Alexandria's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labor standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of Alexandria are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that Alexandria will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained; Alexandria may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and Alexandria cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Alexandria from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on Alexandria and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

The mining industry is competitive in all of its phases. Alexandria faces strong competition from other exploration and mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Alexandria. As a result of this competition, Alexandria may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of Alexandria could be materially adversely affected.

Exploration, Development and Operational Risk

The exploration for, and development of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Alexandria not receiving an adequate return on invested capital.

Alexandria does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by Alexandria towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore.

Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of, gold and other precious or base metals. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Joint Venture Strategy

Alexandria's business strategy includes continuing to seek new joint venture opportunities. In pursuit of such opportunities, Alexandria may fail to select appropriate joint venture partners or negotiate acceptable arrangements, including arrangements to finance such opportunities or, where necessary, integrate the acquired businesses and their personnel into Alexandria's operations. Alexandria cannot assure that it can complete any business arrangement that it pursues on favorable terms, or that any business arrangements completed will ultimately benefit Alexandria's business.

Reliance on Management and Key Employees

The success of the operations and activities of Alexandria is dependent to a significant extent on the efforts and abilities of its management, its management committee, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. Alexandria does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect Alexandria's operations and financial performance.

No Assurance of Titles, Boundaries or Approvals

Titles to Alexandria's properties may be challenged or impugned, and title insurance is generally not available. Alexandria's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, Alexandria may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. Alexandria cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect Alexandria's operations.

Environmental Risks and Hazards

All phases of Alexandria's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Alexandria's operations. Environmental hazards may exist on the properties in which Alexandria holds interests which are unknown to Alexandria at present and which have been caused by previous or existing owners or operators of the properties.

Uninsured Risks

Alexandria’s business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Alexandria's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability.

Although Alexandria maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. Alexandria may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Alexandria on affordable and acceptable terms. Alexandria might also become subject to liability for pollution or other hazards which may not be insured against or which Alexandria may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Alexandria to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

Information Regarding Forward-Looking Statements

This MD&A may contain forward-looking statements that are based on the Company’s expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below under “Risk Factors”. Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

Qualified Person and Note on Current Resources

In this report, the Company relies principally on Mr. Philippe Berthelot, P Geo and Mr. Gary O’Connor, P.Geo, as the Qualified Persons (“QP’s”) for all properties as defined under National Instrument 43-101 (“NI 43-101”), with contribution by external QP’s as needed. Mr. Owens and Mr. Berthelot and Mr. O’Connor have read and approved the technical and scientific information contained in this MD&A. Disclosure of mineralization on adjacent properties has not been verified by the QP's and is not necessarily indicative of the Company's anticipated results. As of the date of this MD&A, the Company has reported Current Resources as defined by NI 43-101 on three of its gold projects in the Val d'Or area, its Orenada, Akasaba, and Sleepy properties, and on two of its projects in Manitoba, the WIM and Hudvam properties. The remaining properties do not contain resources compliant with NI 43-101, and there is no guarantee that economic deposits exist on them. It is uncertain if further exploration will result in such targets being delineated as Current Resources.