



ALEXANDRIA

MINERALS CORPORATION

Alexandria Minerals Corporation

Condensed Interim Consolidated Financial Statements

Three months ended July 31, 2018

(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)
Walter Henry
Interim Chief Executive Officer

(signed)
Mario A. Miranda
Chief Financial Officer

Toronto, Canada
September 27, 2018

NOTICE TO READER

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

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

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

ALEXANDRIA MINERALS CORPORATION**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian Dollars)

(Unaudited)

	As at July 31, 2018	As at April 30, 2018
	\$	\$
ASSETS		
Current assets		
Cash	121,367	44,847
Sales tax and sundry receivable (Note 10(e))	390,827	704,222
Prepaid expenses	56,252	73,927
Quebec refundable tax credits and mining duties refund receivable	1,305,564	1,305,564
Investment in marketable securities (Note 3)	12,000	14,250
	1,886,010	2,142,810
Property and equipment (Note 4)	4,968	5,297
Mining rights and deferred exploration expenditures (Note 5)	27,415,108	27,443,927
	29,306,086	29,592,034
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 10(c))	3,413,287	3,192,446
	3,413,287	3,192,446
Deferred tax liability	654,870	654,870
	4,068,157	3,847,316
SHAREHOLDERS' EQUITY		
Share capital (Note 6(b))	32,165,783	32,165,783
Reserve for warrants (Note 8)	3,640,756	3,640,756
Reserve for share based payments (Note 7)	11,751,893	11,607,408
Accumulated other comprehensive income	-	96,214
Deficit	(22,320,503)	(21,765,443)
	25,237,929	25,744,718
	29,306,086	29,592,034

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

Nature of business and going concern (Note 1)

Commitments (Note 12)

Subsequent events (Note 14)

Approved by the Board "Priya Patil" Director"Walter C. Henry" Director

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

	Three Months Ended July 31, 2018	Three Months Ended July 31, 2017
	\$	\$
Expenses		
Accounting and corporate services	9,889	11,675
Depreciation (Note 4)	329	445
Director fees (Note 10(b))	25,875	24,750
Investor relations, marketing and proxy solicitation	438,327	204,629
Management fees (Notes 10(a) and (b))	22,500	72,500
Office and general	72,472	103,483
Professional fees	(27,471)	69,807
Regulatory and compliance	13,179	13,671
Share based payments (Note 7)	144,485	65,285
Wages	20,230	45,315
	719,815	611,560
Net operating loss before interest income and premium on flow-through shares	(719,815)	(611,560)
Interest income	791	24,554
Premium on flow-through shares (Notes 6(b)(iv) and (v))	-	147,918
Gain on option of mining rights (Note 5)	70,000	-
Unrealized loss on marketable securities, net of tax (Note 3)	(2,250)	-
Net loss for the period	(651,274)	(439,088)
Basic and diluted loss per share (Note 9)	(0.00)	(0.00)
Weighted average number of shares outstanding (Note 9)	479,954,117	478,447,421

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 July 31, 2018	Three Months Ended July 31, 2017
Net loss for the period	\$ (651,274)	\$ (439,088)
Other comprehensive loss		
Items that will be reclassified subsequently to income:		
Increase in unrealized loss on available-for-sale investments, net of tax (Note 3)	-	(88,034)
Comprehensive loss	(651,274)	(527,122)

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, 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
Share based payments	-	-	65,285	-	-	65,285
Unrealized loss on available-for-sale investments, net of tax	-	-	-	-	(88,034)	(88,034)
Reclassification of realized loss on available-for-sale	-	-	-	(439,088)	-	(439,088)
Net loss for the period	-	-	-	(439,088)	-	(439,088)
Balance, July 31, 2017	\$ 32,023,173	\$ 3,672,526	\$ 11,491,960	\$ (15,560,368)	\$ 46,887	\$ 31,674,178
Balance, April 30, 2018	\$ 32,165,783	\$ 3,640,756	\$ 11,607,408	\$ (21,765,443)	\$ 96,214	\$ 25,744,718
Adjustment on adoption of IFRS 9 (Note 2)	-	-	-	96,214	(96,214)	-
Share based payments	-	-	144,485	-	-	144,485
Net loss for the period	-	-	-	(651,274)	-	(651,274)
Balance, July 31, 2018	\$ 32,165,783	\$ 3,640,756	\$ 11,751,893	\$ (22,320,503)	\$ -	\$ 25,237,929

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

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

	Three Months Ended July 31, 2018	Three Months Ended July 31, 2017
	\$	\$
Cash used in operating activities		
Net loss	(651,274)	(439,088)
Items not involving cash:		
Share based payments	144,485	65,285
Depreciation	329	445
Gain on option of mining rights	(70,000)	-
Unrealized loss on marketable securities, net of tax	2,250	-
Premium on flow-through shares	-	(147,918)
Changes in non-cash working capital:		
Sales tax and sundry receivable	313,395	(70,402)
Prepaid expenses	17,675	70,482
Quebec refundable tax credits and mining duties refund receivable	-	342,598
Accounts payable and accrued liabilities	220,841	35,046
	(22,299)	(143,552)
Cash flows used in investing activities		
Exploration expenditures	(221,181)	(1,684,088)
Proceeds from disposal of net smelter return royalties	250,000	-
Proceeds from option of mining rights	70,000	-
	98,819	(1,684,088)
Cash flows provided by financing activities		
Repayment of indemnity liability	-	(78,972)
Proceeds from private placement	-	12,790,778
Share issuance costs	-	(919,280)
	-	11,792,526
Net change in cash during the period	76,520	9,964,886
Cash, beginning of period	44,847	39,896
Cash, end of period	121,367	10,004,782

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 Months Ended July 31, 2018

1. NATURE OF BUSINESS AND GOING CONCERN

Alexandria Minerals Corporation (the "Company" or "Alexandria") is engaged in the acquisition, exploration and development of mineral resource properties in Canada. The Company is in the process of exploring, and has not yet determined whether there is an economically viable ore deposit on its properties. The Company was incorporated on May 27, 2002. To date, the Company has not earned revenue from its mineral properties. The Company's common shares are listed on the TSX 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 September 27, 2018.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of September 27, 2018, 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, 2018. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending April 30, 2019 could result in restatement of these unaudited condensed interim consolidated financial statements.

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

Three Months Ended July 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Change in accounting policies

IFRS 9 — Financial instruments ("IFRS 9") was updated by the IASB in November 2009 and will replace part of IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 addresses the classification and measurement of financial assets. The two measurement categories for financial assets include amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is recorded at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is recorded at fair value through profit or loss.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, Financial Instruments — Recognition and Measurement, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. On May 1, 2018, the Company adopted these amendments.

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVTOCI) and fair value through profit and loss (FVTPL).

The impact on the classification and measurement of its financial instruments is set out below.

Classification	IAS 39	IFRS 9
Cash	FVTPL	FVTPL
Marketable securities	Available for sale	FVTPL
Amounts payable and accrued liabilities	Amortized cost	Amortized cost

Marketable securities previously classified as available-for-sale financial assets satisfied the conditions for classification as financial assets at FVTPL and the Company elected to irrevocably designate them at FVTPL. Gains and losses in respect of these investments are recognized in income or loss in the unaudited condensed interim consolidated statements of loss.

Below is a summary showing the measurement differences of the financial instruments as at May 1, 2018 as a result of adopting IFRS 9.

Statement of Financial Position

April 30, 2018	As previously reported (\$)	Adjustment (\$)	Restated (\$)
Accumulated other comprehensive income	\$ 96,214	\$ (96,214)	\$ -
Deficit	\$ (21,765,443)	\$ 96,214	\$ (21,669,229)

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

Three Months Ended July 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

3. INVESTMENT IN MARKETABLE SECURITIES

July 31, 2018	Number of Shares	Cost	Market Value Adjustment	Fair Value
Prosper Gold Corporation	150,000	\$ 15,750	\$ (3,750)	\$ 12,000
Talisker Gold Corp. (Note 5)	1,000,000	-	-	-

April 30, 2018	Number of Shares	Cost	Market Value Adjustment	Fair Value
Prosper Gold Corporation	150,000	\$ 15,750	\$ (1,500)	\$ 14,250

4. PROPERTY AND EQUIPMENT

Cost	Computer equipment	Office equipment	Computer software	Leasehold improvement	Total
Balance, April 30, 2017	\$ 42,146	\$ 13,537	\$ 3,587	\$ 28,198	\$ 87,468
Balance, April 30, 2018	\$ 42,146	\$ 13,537	\$ 3,587	\$ 28,198	\$ 87,468
Balance, July 31, 2018	\$ 42,146	\$ 13,537	\$ 3,587	\$ 28,198	\$ 87,468

Accumulated depreciation	Computer equipment	Office equipment	Computer software	Leasehold improvement	Total
Balance, April 30, 2017	\$ 38,893	\$ 10,118	\$ 3,180	\$ 28,198	\$ 80,389
Depreciation	976	684	122	-	1,782
Balance, April 30, 2018	\$ 39,869	\$ 10,802	\$ 3,302	\$ 28,198	\$ 82,171
Depreciation	171	137	21	-	329
Balance, July 31, 2018	\$ 40,040	\$ 10,939	\$ 3,323	\$ 28,198	\$ 82,500

Carrying value	Computer equipment	Office equipment	Computer software	Leasehold improvement	Total
Balance, April 30, 2018	\$ 2,277	\$ 2,735	\$ 285	\$ -	\$ 5,297
Balance, July 31, 2018	\$ 2,106	\$ 2,598	\$ 264	\$ -	\$ 4,968

ALEXANDRIA MINERALS CORPORATION**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

Three Months Ended July 31, 2018**5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES**

As at July 31, 2018, the Company has acquired interests, or has acquired options to earn interests, in the following properties:

	July 31, 2018	April 30, 2018
	\$	\$
Cadillac Break Property Group		
Orenada and the West		
Opening balance	15,727,579	8,972,084
Assays and maps	46,546	1,141,292
Drilling	81,293	3,408,967
Geophysics	-	33,575
Geology and geochemistry	36,514	148,740
Resource calculation	68,883	234,161
General expenses	-	(1,191)
Indirect exploration expenses ⁽¹⁾	10,492	1,789,951
Closing balance	15,971,307	15,727,579
Akasaba		
Opening balance	13,402,024	13,385,018
Geophysics	-	23,500
Geology and geochemistry	-	(11,000)
Sale of Net Smelter Royalties	(250,000)	-
Indirect exploration expenses ⁽¹⁾	-	4,506
Closing balance	13,152,024	13,402,024
Sleepy		
Opening balance	5,602,822	5,602,474
General expenses	-	256
Option payments	(34,821)	-
Indirect exploration expenses ⁽¹⁾	-	92
Closing balance	5,568,001	5,602,822
Total Cadillac Break Properties	34,691,332	34,732,425
Other Quebec Properties		
Opening balance	-	66,844
General expenses	-	1,346
Impairment	-	(68,675)
Indirect exploration expenses ⁽¹⁾	-	485
Closing balance	-	-
Manitoba Properties		
Opening balance	750,000	3,073,376
Impairment	-	(2,323,376)
Closing balance	750,000	750,000

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

Three Months Ended July 31, 2018

5. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (Continued)

	July 31, 2018	April 30, 2018
	\$	\$
Ontario Properties		
Opening balance	-	1,833,641
Assays and maps	-	560
Drilling	1,718	31,554
Option payment	-	(15,750)
Impairment	-	(1,861,581)
Indirect exploration expenses ⁽¹⁾	77	11,576
Closing balance	1,795	-
Subtotal	35,443,127	35,482,425
Plus: General administration	1,167,518	1,157,039
Less: Quebec refundable tax credits and mining duties received	(7,889,973)	(7,889,973)
Quebec refundable tax credits and mining duties refunds receivable	(1,305,564)	(1,305,564)
Total	27,415,108	27,443,927

⁽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.

Cadillac Break Property Group

In May 2018, the Company disposed of its 2% NSR. The royalty, originally obtained on the sale of certain property rights to Agnico Eagle Mines Limited, was sold to Metalla Royalty and Streaming for \$250,000.

Ontario Properties

In May 2018, the Company disposed of certain claims in its Mishibishu property to Talisker Gold Corp. ("Talisker") for \$70,000 cash and 1,000,000 common shares (valued at \$nil). If Talisker is not listed on a recognized stock exchange in Canada by November 16, 2018, Talisker will be required to issued 100,000 additional common shares to Alexandria each month Talisker is not listed. Alexandria has also been granted a 2% NSR, for which Talisker retained the right to purchase one-half of the royalty, or 1%, by paying the sum of \$1,000,000 to Alexandria.

ALEXANDRIA MINERALS CORPORATION
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)
Three Months Ended July 31, 2018

6. SHARE CAPITAL

(a) Authorized capital - unlimited number of common shares

(b) Issued

	Number of shares	Stated value (\$)
Balance, April 30, 2017	478,202,856	31,994,602
Shares issued for exploration and evaluation (i)	357,143	28,571
Balance, July 31, 2017	478,559,999	32,023,173
Balance, April 30, 2018 and July 31, 2018	479,954,117	32,165,783

(i) During the three months ended July 31, 2017, the Company issued 357,143 shares valued at \$28,571 under an Option Agreement with Golden Valley Mines.

7. STOCK OPTIONS

The following table reflects the continuity of stock options for the three months ended July 31, 2018 and 2017:

	Number of stock options	Weighted average exercise price (\$)
Balance, April 30, 2017 and July 31, 2017	19,860,000	0.07
Balance, April 30, 2018	14,210,000	0.07
Granted (i), (ii)	9,350,000	0.05
Balance, July 31, 2018	23,560,000	0.06

(i) On July 26, 2018, the Company issued 1,850,000 incentive stock options to a Board Member, officer and an employee with an exercise price of \$0.05 and expiring July 25, 2023. The incentive stock options vested 1/3 immediately, 1/3 in one year, and 1/3 in two years.

For the purpose of the 1,850,000 incentive stock options, the fair value of \$76,405 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 2.20%; expected average life of five years; and expected volatility of 118.88%.

(ii) On July 30, 2018, the Company issued 7,500,000 incentive stock options to Board Members with an exercise price of \$0.05 and expiring July 29, 2023. The incentive stock options vested 1/3 immediately, 1/3 in one year, and 1/3 in two years.

For the purpose of the 7,500,000 incentive stock options, the fair value of \$309,750 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 2.22%; expected average life of five years; and expected volatility of 118.96%.

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

Three Months Ended July 31, 2018

7. STOCK OPTIONS (Continued)

The following table reflects the actual stock options issued and outstanding as of July 31, 2018:

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	2,890,000	0.60	0.10	2,890,000	0.10
July 20, 2019	50,000	0.97	0.10	50,000	0.10
August 29, 2019	250,000	1.08	0.10	250,000	0.10
July 20, 2020	200,000	1.97	0.10	200,000	0.10
December 21, 2020	3,770,000	2.39	0.05	3,770,000	0.05
January 13, 2022	6,050,000	3.46	0.06	4,033,333	0.05
March 31, 2022	1,000,000	3.67	0.065	666,666	0.065
July 25, 2023	1,850,000	4.99	0.05	616,667	0.05
July 30, 2023	7,500,000	5.00	0.05	2,500,000	0.05
	23,560,000	3.51	0.06	14,976,666	0.06

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, 2017 and July 31, 2017	115,869,428	3,672,526
Balance, April 30, 2018 and July 31, 2018	114,969,428	3,640,756

As at July 31, 2018, 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
679,685	December 20, 2019	19,254,545	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
3,640,756		114,969,428	

ALEXANDRIA MINERALS CORPORATION
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)
Three Months Ended July 31, 2018

9. BASIC AND DILUTED LOSS PER SHARE

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

	Three Months Ended July 31, 2018	Three Months Ended July 31, 2017
Numerator:		
Net loss for the period	\$ (651,274)	\$ (439,088)
Numerator for basic and diluted loss per share	\$ (651,274)	\$ (439,088)
Denominator:		
Weighted average number of common shares	479,954,117	478,447,421
Denominator for basic and diluted loss per share	479,954,117	478,447,421
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)

The stock options and warrants were not included in the computation of diluted loss per share for three months ended July 31, 2018 and 2017 because their inclusion would be anti-dilutive.

10. RELATED PARTY TRANSACTIONS AND BALANCES

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

The following transactions were carried out with related parties:

a) Purchase of services:

The following schedule shows expenses incurred during the three months ended July 31, 2018 and 2017 with these companies.

	Three Months Ended July 31, 2018	Three Months Ended July 31, 2017
Baker Creek Management (i)	\$ -	\$ 50,000
Finterra Consulting Inc. (ii)	22,500	22,500
	\$ 22,500	\$ 72,500

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

	Three Months Ended July 31, 2018	Three Months Ended July 31, 2017
Management fees	\$ 22,500	\$ 72,500

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

Three Months Ended July 31, 2018

10. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

a) Purchase of services: (continued)

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

(ii) During the three months ended July 31, 2018 and 2017, 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 (former CEO, CFO and former 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 July 31, 2018	Three Months Ended July 31, 2017
Salaries and fees (i)	\$ -	\$ 41,250
Director fees	\$ 25,875	\$ 24,750
Share-based payments	\$ 142,060	\$ 59,875

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

	July 31, 2018	April 30, 2018
Director fees	\$ 231,000	\$ 231,000
Baker Creek Management	-	4,140
	\$ 231,000	\$ 235,140

d) Insider shareholdings:

To the knowledge of the directors and executive officers of the Company, the common shares of the Company are widely held. As of July 31, 2018, then directors and officers with control of less than 10% of the common shares of the Company collectively controlled 2,119,509 common shares of the Company or approximately 0.4% of the total common shares outstanding.

e) Advances:

	July 31, 2018	April 30, 2018
Folkstone Capital Corporation ⁽ⁱ⁾	\$ 102,500	\$ 102,500

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

Three Months Ended July 31, 2018

10. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

e) Advances: (continued)

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

11. SEGMENTED INFORMATION

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

12. COMMITMENTS

- (i) The Company is obligated under an operating lease for rental of office space in Toronto, Ontario in the amount of \$11,323 per month expiring October 31, 2021.
- (ii) As of July 31, 2018 the Company is required, in the event of a change in control, to compensate Mario Miranda/Finterra Consulting Inc. (CFO) for \$185,000

13. CONTINGENCY

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 Patil. 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 these unaudited condensed interim consolidated financial statements.

14. SUBSEQUENT EVENTS

Subsequent to July 31, 2018:

(i) In August 2018, the Company announced that it has entered into agreements with certain third-party contractors to settle an aggregate of \$467,999 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. All securities issued pursuant to the debt settlements are subject to a statutory hold period which will expire four months and one day from the date of closing of the debt settlements.

ALEXANDRIA MINERALS CORPORATION**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****(Expressed in Canadian Dollars)****(Unaudited)****Three Months Ended July 31, 2018**

14. SUBSEQUENT EVENTS (Continued)

(ii) In September 2019, the Company announced that it closed a non-brokered private placement (the "Offering") by issuing 18,190,910 flow-through common shares of the Company at a price of \$0.055 per share, for gross proceeds of \$1,000,500. Finder's fees of 6% cash were paid on the entire amount under the Offering in accordance with the policies of the TSX-V. All securities issued pursuant to the Offering are subject to a statutory hold period which will expire four months and one day from the date of closing of the Offering.