ALEXANDRIA MINERALS CORPORATION

Management Discussion and Analysis

For the three months ended July 31, 2018

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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 three months ended July 30, 2018, ("Q1F2019"). The comparative reporting period is the three months ended July 30, 2017 ("Q1F2018").

This MD&A has considered information available up to and including September 27, 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), Chibougamau (Quebec) 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 Centremaque 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".

Management Discussion & Analysis
For the three months ended July 31, 2018

Overview & Highlights

First Quarter fiscal 2019:

The following highlights the principal activities that Alexandria has undertaken during the three months ended July 31, 2018:

- InnovExplo Inc. completed a mineral resource estimate update for the Orenada Zones 2 and 4 Project (Press released June 6th, 2018). See "New Resource Estimate Orenada", below;
- Obtained additional financing by disposing of certain non-core assets and royalties for net proceeds of $320,000;
- On September 19, 2018, the Company closed of a non-brokered private placement for gross proceeds of $1,000,500;
- On September 19, 2018, AZX also announced that it has closed 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;
- Commenced a technical review and evaluation of the key Val d'Or land package to identify and prioritize targets with significant potential to warrant further exploration and drilling; and
- Commenced sampling of core from key targets drilled in early 2018 which have been identified as hosting potential but have not been assayed in the Val d'Or west area.

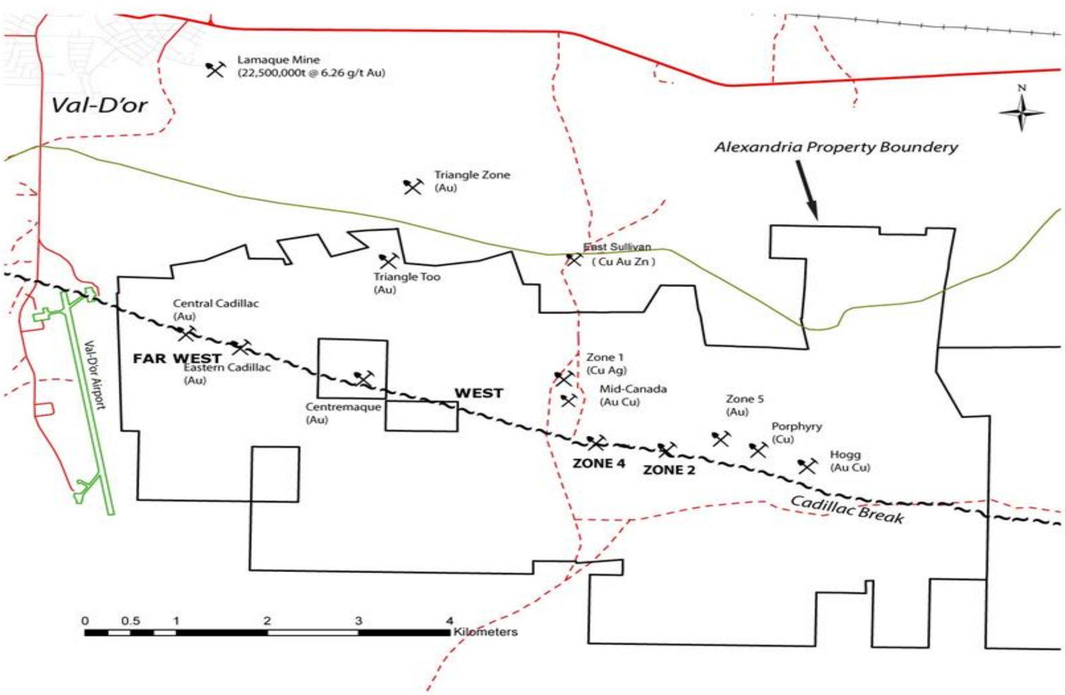
Outlook

Alexandria is planning the following activities for its 2019 fiscal year:

- Complete the technical review and evaluation of all properties by an Independent Consultant and identify and prioritize those targets with potential to warrant exploration and possible drill testing;
- Complete the evaluation and possible assaying of over 6,500 m of core samples drilled in fiscal 2018 in the West and Far West target areas of the Company's Val d'Or land package;
- Undertake approximately 2,400 m of drilling on the Centremaque gold zones target confirmed by the winter drilling (1.80 m @ 36.6 g/t Au), to determine if the previous results are confirmed;
- A complete geophysical analysis at the Gwillim and Fancamp properties in the Chibougamau district
- Continue to dispose its non-core assets;
- Aggressively pursue its review of acquiring strategic assets within the vicinity of its Val d'Or land package;
- Continue the process of improving its overall working capital position; and
- Refocus its investor coverage in the next quarter within the Province of Quebec.

Exploration Activities

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



<u>New Resource Estimate – Orenada:</u>

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 summarizes the new resource estimates for the Orenada Project – Zone 2 and Zone 4:

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**

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 of drilling. 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 were not included in the resource estimate.

The resource estimate is 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 on the 43-101 results estimate, 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.

During the first quarter of fiscal 2019 the Company focused on analytical work using a 3-dimensional model to determine the best targets in the new prospective area at the western extension of zone 4.

Preliminary results of the winter 2018 drilling campaign have demonstrated the presence of high-grade gold zones over 5 km along the Cadillac fault, west of Zone 4. The first hole drilled in the Centremaque project, intersected 1.80 m @ 36.6 g/t Gold.

Also, during the first quarter of fiscal 2019 the Probe Metals continued its work program on the Cadillac Break East (Option Agreement to earn 60% interest in the property) focused on geophysics surveys and sediment sampling survey that cover specific areas most conducive to gold mineralization. As at December 31, 2017 Probe has spent approximately $2.2 M and additional $0.8 M between January and August, 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.

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Management Discussion & Analysis
For the three months ended July 31, 2018

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

July 31, 2018:

	Orenada	Akasaba	Sleepy	Other Quebec Properties	Ontario Properties	Manitoba Properties	Total
Balance (May 1, 2018)	**$15,727,579**	**$13,402,024**	**$5,602,822**	**$ -**	**$ -**	**$750,000**	**$35,482,425**
Assays & Maps	46,546	-	-	-		-	**46,546**
Drilling	81,293	-	-		1,718	-	**83,011**
Geology and Geochemistry	36,514	-	-	-	-	-	**36,514**
Indirect exploration expenses	10,492				77	-	**10,569**
Option Payments	-	-	(34,821)		-	-	**(34,821)**
Reports	68,883					-	**68,883**
Sale of Net Smelter Royalties		**(250,000)**				-	**(250,000)**
Expenditures During period	**243,728**	**(250,000)**	**(34,821)**	**-**	**1,795**	**-**	**(39,298)**
Balance (July 31, 2018)	**$15,971,307**	**$13,152,024**	**$5,568,001**	**$0**	**$1,795**	**$750,000**	**$35,443,127**

July 31, 2017:

	Orenada	Akasaba	Sleepy	Other Quebec Properties	Ontario Properties	Manitoba Properties	Total
Balance (May 1, 2017)	**$8,972,084**	**$13,385,018**	**$5,602,474**	**$66,844**	**$1,833,641**	**$3,073,376**	**$32,933,437**
Acquisition cost	28,571						**28,571**
Assays & Maps	394,608	-	-	-	560	-	**395,168**
Geophysics	(2,915)	-	-	-	-	-	**(2,915)**
Drilling	844,628	-	-		31,554	-	**876,182**
Geology and Geochemistry	15,971	-	-	-	-	-	**15,971**
General expenses	3,645	-	-		-	-	**3,645**
Indirect exploration expenses	354,324	-	-		8,859	-	**363,183**
Option Payments	-	-	-		-	-	**-**
Expenditures During period	**1,638,832**	**-**	**-**	**-**	**40,973**	**-**	**1,679,805**
Balance (July 31, 2017)	**$10,610,916**	**$13,385,018**	**$5,602,474**	**$66,844**	**$1,874,614**	**$3,073,376**	**$34,613,242**

Corporate Developments

Private Placements and debt conversion

Subsequent to quarter end, on September 19, 2018, the Company announced the closing of a non-brokered private placement for gross proceeds of $1,000,500. The company a commission of 6% on the gross amount of the financing. On the same date, AZX announced that it has closed 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.

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 were 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 on July 31, 2018 at the same time that the Board appointed 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.

Overall Financial Performance

Net financial Results and Cash-flow

During the three months ended July 31, 2018, AZX had a net loss of $651,274, compared to a net loss of $439,088 for the comparative period.

The net loss during the three months ended July 31, 2018 increased by $212,186, when compared to the three months ended July 31, 2017. The change in the net loss is composed by an increase of $108,255 in operating losses, a decrease of $23,763 in interest income, a decrease in the premium on flow through shares accrued of $147,918, an increase in the loss on sale of investment in securities of $2,250 and an increase in the gain on disposition of certain mining rights for $70,000.

Cash used in operating activities for the three months ended July 31, 2018 was $22,299 compared to $143,552 for the comparative period.

There was no cash-flow provided by financing activities during the three months ended July 31, 2018 or the comparative period.

Cash flow used in exploration activities during the three months ended July 31, 2018 was $221,181 compared to $1,684,088 for the same comparative period. For a detail of exploration expenditures incurred during these periods see "Exploration Activities" section above. AZX also realized $250,000 on proceeds from the disposal of certain net smelter return royalties and $70,000 on the disposition of certain mining rights.

Non-Recurring costs

Included in general and administrative expenses during the first quarter of fiscal 2019 there are approximately $343,000 in charges related to proxy solicitation and advisory fees as well as forensic charges related to the disputed proxy solicitation that was concluded at the special shareholders meeting held on July 24, 2018 (see also “Result of Operations” below).

Selected Comparative Financial Information:

Three months ended July 31,	2018	2017	2016
Operating expenses	**$ 719,815**	$ 611,560	$ 478,100
Cash-flow from provided (used) in operating activities	**(22,299)**	(143,552)	(683,488)
Cash-flow from (used in) investing activities	**98,819**	(1,864,088)	(319,974)
Cash flow from (used in) financing activities	-	11,792,526	4,730,703
Share base payments	**144,485**	65,285	15,101
Net loss for the period	**(651,274)**	439,088	441,041
Total assets	**29,306,086**	34,064,598	28,892,407
Total liabilities	**4,068,157**	2,390,420	1,891,957
Working capital	**(1,527,277)**	4,885,606	4,277,016
Basic and diluted loss per share	**$ (0.00)**	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding	**479,954,117**	478,447,421	306,126,426

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 three months ended July 31, 2018, Alexandria realized a net operating loss of $ 719,815, compared to a net operating loss of $611,560 for the comparative period. The following schedule provides additional information on general and administrative expenses comparing the three months ended July 31, 2018 and 2017:

Three months ended July 31,	2018	2018	$ Change	% Change
Accounting and corporate services	$ 9,889	$ 11,675	$ (1,786)	(15.3)
Depreciation	329	445	(116)	(26.1)
Director fees	25,875	24,750	1,125	4.5
Investor and public relations	438,327	204,629	233,698	114.2
Management fees	22,500	72,500	(50,000)	(69.0)
Office and general	72,472	103,483	(31,011)	(30.0)
Professional fees	(27,471)	69,807	(97,278)	(139.4)
Regulatory and compliance	13,179	13,671	(492)	(3.6)
Share based payment	144,485	65,285	79,200	121.3
Wages	20,230	45,315	(25,085)	(55.4)
	$ 719,815	$ 611,560	$ 108,255	(15.0)

The principal drivers of changes in operating expenses for the three months ended July 31, 2018 when compared to the same period of fiscal 2017 were:

- The increase in investor relation charges is mainly associated to non- recurring services contracted by the Company during the first quarter of fiscal 2019 for approximately $337,000. The expenses relate to proxy solicitation and investors communication expenses incurred on the proxy dispute concluded during July 2018;
- The decrease in management fees of $50,000 is due the elimination of the departed CEO compensation during the first quarter of fiscal 2019.
- The reduction in office expenses is mainly due to the elimination of certain office expenses as well as the discontinuance of in house support administrative services.
- The decrease of in professional fees of $97,278 is mainly the product of a reversal in excess legal fees accrual during last fiscal year for approximately $49,000. Professional fees for Q1F2019 were approximately$16,000, including approximately $6,000 in non-recurring items.
- The increase in share base payment of $79,200 results principally from the issuance of 9,350,000 stock options granted to officers and directors of the Company during July 2018. The options had, at the moment of granting a fair value of $386,155 out of which 1/3 was vested on granting.
- 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, plus related payroll benefits during Q1F2019.

Summary of Quarterly Information

Three months ended	Interest income	Net income (loss) Total	Net income (loss) Per share	G&A	Working Capital	Total assets
July 31, 2018	$ 791	$ (651,274)	$ (0.00)	$ 719,815	$ (1,527,277)	$29,306,086
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

Liquidity and Capital Resources

The Company has previously 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. Other financing alternatives, includes the disposition of non-core assets such as royalties and mineral rights.

Even though these alternative sources are themselves non-dilutive (as to the number of shares outstanding), the disposition of such assets reduces the overall mineral assets position of the Company hence reducing the potential future benefits of such assets disposed in exchange for cash. As long as Alexandria does not generate revenue from operations, financing of future exploration programs will dilute, directly or indirectly, current shareholders' position.

The Company has a working capital deficiency of $1.5 million as of July 30,2018, (working capital deficiency at April 30, 2018: $1.0 million) with a cash balance of $121,367 (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.

The Company expects that, within a few months, it will be able to reorganize its finances and achieve an appropriate financial position. Results of the latest strategies implemented include:

- On September 19, 2018 AZX announced the closing of $1,000,500 non-brokered flow-through financing by issuing 18,190,910 common shares of the Company at $0.055. Alexandria paid a commission of 6% on these proceeds.

- On September 19, 2018, AZX announced that it has closed 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 also disposed during the first quarter of fiscal 2018 of certain net smelter royalties for $250,000 and mineral rights on non-core assets for $70,000.

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:

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

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

	Securities			Required exploration work	Incurred	Planned expenditure
Upon exchange approval	$ 25,000	(issued)		-	-	-
Prior to April 20, 2018	$ 25,000	(issued)	$	250,000	302,000	-
Prior to April 20, 2019	$ 50,000		$	500,000	-	450,000
Prior to April 20, 2020	$ 50,000		$	1,250,000	-	-
Prior to April 20, 2021	$ 100,000		$	2,000,000	-	-

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 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

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 three months ended July 31, 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 July 31,	**2018**	2017
Baker Creek	-	50,000
Finterra Consulting	**22,500**	22,500
Mary Vorvis	-	41,250
	22,500	113,750
Other payments:		
Director fees	**25,875**	24,750
Share-based payment Directors, CEO, CFO	**142,060**	59,875

As of July 31, 2018, the Company has advanced $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

On September 19, 2018 AZX announced the closing of $1,000,500 non-brokered flow-through financing by issuing 18,190,910 common shares of the Company at $0.055. Alexandria paid a commission of 6% on these proceeds. On the same date, AZX announced that it has closed 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 share.

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 at July 31, 2018	479,954,117
Issued subsequent to quarter-end:	
- On private placement	18,190,910
- On debt settlement	8,509,091
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	645,183,546

(1) Stock options:

During the first quarter of fiscal 2019, 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	616,667
July 29, 2023	7,500,000	0.05	2,500,000
	23,560,000	0.060	14,976,666

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

Issuing base	Expiry date	Warrants	Exercise Price	Fair value
Private placement	June 13, 2019	15,709,991	$0.100	$ 509,004
Private placement	June 20, 2019	23,320,387	0.100	851,194
Private placement	December 20, 2019	19,254,545	0.080	679,685
Private placement	December 20, 2019	5,122,565	0.055	275,594
Private placement	December 23, 2019	1,850,000	0.080	72,890
Compensation w arrants	December 23, 2019	4,073,274	0.060	164,560
Compensation w arrants	December 23, 2019	222,000	0.055	13,342
Private placement	April 13, 2019	2,500,000	0.060	139,000
Private placement	April 13, 2019	42,916,666	0.090	935,487
Total w arrants 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.

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.

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 three months ended July 31, 2018.

Changes in Accounting Policies Including Initial Adoption

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).

Please see Note 2 of the July 31, 2018 unaudited financial statements for a detail of the impact on the classification and measurement of its financial instruments.

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.

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.

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 as the Qualified Person ("QP's") for all properties as defined under National Instrument 43-101 ("NI 43-101"), with contribution by external QP's as needed. Mr. Berthelot has 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.