ALEXANDRIA MINERALS CORPORATION

Management Discussion and Analysis

For the three months ended July 31, 2013

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" or the "Company"). This MD&A should be read in conjunction with the unaudited financial statements of the Company, including the notes thereto, for the three months ended July 31, 2013 ("Q1 F2014). The comparative reporting period is the three months ended July 31, 2012 ("Q1 F2013").

The condensed consolidated interim financial statements of Alexandria have been prepared in accordance with IFRS as issued by the IASB applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended April 30, 2013 ("F2013"), which have been prepared in accordance with IFRS as issued by the IASB.

This MD&A has taken into account information available up to and including September 25, 2013. 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.

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 Persons and Note on Current Resources

The Company relies principally on Mr. Peter Legein, P.Geo, and Mr. Eric Owens, P.Geo, as the Qualified Persons ("QP") for all properties as defined under National Instrument 43-101 ("NI 43-101"). Mr. Owens has read and approved the technical and scientific information contained in this MD&A. Disclosure on mineralization on adjacent properties has not been verified by either Mr. Legein or Mr. Owens 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 and Sleepy properties (both in 2009), and at Akasaba, where the Company provided an updated resource estimate in March 2012. The remaining properties do not contain NI 43-101 compliant resources, 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 a Current Resource.

OVERALL PERFORMANCE

Principal Business

Alexandria is a junior gold exploration company, with a current focus on under-explored, high-potential mineral exploration properties in the world-class gold mining districts of Quebec and Ontario, Canada. The Company was incorporated 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 trades on the pink sheets in the United States (symbol “ALXDF”).

Alexandria has 24 mineral properties in 3 areas throughout the Abitibi Belt in northern Quebec and Ontario, a mineral-rich geological region with an extensive mining history. The Company’s activities are focused on the Cadillac Break property group in Val d’Or, Quebec, a 35 kilometer (“km”) long property package consisting of 21 individual properties, including the Orenada, Akasaba, and Sleepy properties, covering 12,526 hectares on 676 claims. The Company also holds interests in 2 other properties in Quebec: the Siscoe East property (110 claims in a 50-50 joint venture with NioGold) and the Gwillim property, in the Chibougamau mining District. In Ontario, the Company holds interests in one project near Matachewan, Ontario, with 49 claims, which stretches 11 km along the Cadillac-Larder Lake Break.

Operations/Activities

Project Developments

During the three months ended July 31, 2013 the Company incurred (including general and administrative expenses related to exploration of $25,107) $202,273 in exploration expenditures as compared to the same period a year earlier of $983,465. Principal technical activities during this time consisted primarily of property-wide compilation and interpretation of the more than 80 years of historical exploration in its target generation efforts and to better improve its understanding of the geology on the broader Cadillac Break property package. No drilling was done during this time period.

Akasaba

During the first quarter of fiscal 2013 (May 2012), the Company filed on SEDAR its first National Instrument (“NI”) 43-101 Resource Estimate on the property. Following this release, Company geologists discovered and outlined the new West Zone Au-Cu deposit approximately 1 kilometre west along strike from the Akasaba Mine area open pit and underground gold deposit. In February of 2013 the Company released an updated NI 43-101 estimate on the property which included additional resources at depth in the Akasaba underground deposit and new resources in the recently discovered West Zone Au-Cu deposit.

Since the release in 2012 of its first NI 43-101 Resource Estimate at Akasaba, Alexandria has drilled 65 holes totaling 27,896 m on the Akasaba project, with focus on 1) expanding the deep high grade zone below the historic Akasaba Mine, and 2) discovering and expanding shallow resources along strike through step-out drilling, the latter resulting in the new discovery of the West Gold-Copper Zone. Resources now extend for more than 2,000 m along strike and 600 m to depth, a 10 fold increase in size since 2009, with potential for growth in all directions.

Table 1. Current Resource Estimate at Akasaba (NI 43-101 Compliant, by Christian d’Amours of Geopointcom)

	Indicated Resources			Inferred Resources					
Zone	Tonnage	Au Grade (g/t)	Contained Gold (oz.)	Tonnage	Au Grade (g/t)	Contained Au (oz.)	Cu Grade (%)	Contained Cu (lbs)	Cu in Gold Equiv. (oz.)[2]
Underground	653,929	5.79	121,657	1,537,973	5.51	272,385			
Main Pit[1]	3,009,214	1.37	132,475						
Satellite Pit[1]				285,374	1.76	16,153			
West Zone Pit				14,863,740	0.69	332,074	0.41	134,762,947	342,108
Totals			**254,132**			**620,612**		**134,762,947**	**342,108**

Notes to table:

1. 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.
2. Resources at the Main Pit and Satellite Pit were released on March 27, 2012 and are not part of this study.
3. Estimate of value of copper in terms of gold ("Gold Equivalent") is calculated by multiplying the number of kilograms of copper by the price of copper ($7.4/kg) and dividing the product by the price of gold ($1,325/oz).
4. 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.
5. 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.
6. Assumptions for the Resource Calculation for Underground and West Zone Pit: (a) Gold Price, $1,325/oz., Copper Price $7.40/kg ($3.36/lb), (b) Cut-off Grade, Underground, 2.25 g/t Au, Open-pit, 0.5 g/t, (c) Bulk Density, Mine area underground and open pits, Specific Gravity 2.8; West Zone pit, Specific gravity 2.65, (d) Minimum true width, Underground, 2.5 m, all Open Pits, 5m, (e) Blasting/Mucking costs, Underground, $68/tonne, Open-Pit, $5.75/tonne, (f) Milling Costs, $12/tonne, (g) Overburden removal costs, $3/cubic meter, (h) Open pit shell optimized for best revenue, (i) Geostatistical analysis indicate no grade capping is necessary.

As a result of this new study, *Alexandria's overall resources from its 35 km-long Cadillac Break property portfolio total 701,023 ounces of gold (Measured and Indicated Resources), 1,073,255 ounces of gold and 134,762,947 lbs. (61,255,885 kg) of copper, for 342,108 ounces of Gold Equivalent (Inferred Resources),* as summarized in the table below:

Deposit		**Measured and Indicated**			**Inferred**					
	Cut-off Grade	*Tonnes*	*Grade (g/t Au)*	*Au (oz.)*	*Tonnes*	*Grade (g/t Au)*	*Au (oz.)*	*Grade %Cu*	*total lb Cu*	*Gold Eq. (oz.)* [1]
Akasaba Underground	2.25	653,929	5.79	121,657	1,537,973	5.51	272,385			
Akasaba Open Pits	0.50	3,009,214	1.37	132,475	285,374	1.76	16,153			
Akasaba West Zone Pit	0.50				14,863,740	0.69	332,074	0.41%	134,762,947	342,108
Orenada	0.50	10,273,975	1.35	446,891	7,399,643	1.27	302,469			
Sleepy	2.00				1,557,000	3.00	150,400			
Totals				**701,023**			**1,073,481**		**134,762,947**	**342,108**

Notes:

1) Gold Eq. is the value of the copper resources expressed in terms of gold, calculated using a gold price of $1,325/oz and copper price of $7.40/kg ($3.36/lb).
2) Resources for Akasaba (2013) and Sleepy (2009) calculated by Christian d'Amours of Geopointcom, and for Orenada (2009), Geologica, Inc.

The Akasaba Mine reportedly produced some 282,000 tonnes grading 5.14 g/t Au from 1961-1963 (approximately 40,000 ounces of gold, and 10,000 ounces of silver). The deposit occurs within sheared mafic-intermediate volcaniclastic rocks stratigraphically below a massive dacite (the "Mine Horizon"), about 600 m north of the Cadillac Break shear zone, and 2 km east of the Callahan diorite intrusive stock. Sulfide content in the host volcanic rocks, principally pyrrhotite, with widespread chalcopyrite (0.5-1%), pyrite, and local high grade sphalerite, ranges from 5-30% over several tens of meters across stratigraphy. Other targets with similar characteristics occur elsewhere on the property and on adjacent properties.

Other

Ongoing compilation continued during the period, whereby Company geologists have been digitizing and interpreting the more than 80 years of exploration data that exists for the Cadillac Break property package. To-date this task is approximately 75% complete. Numerous drill targets have been generated, to expand on the Akasaba resources as well as generating new targets elsewhere on the property. Although focus has been around the Akasaba area and surrounding claims for more Akasaba-like targets (Au-Cu-base metals), other target types include shear zone gold deposits and intrusive-hosted gold deposits, with emphasis on near-surface targets. Except around the Company's 3 resources (Akasaba, Sleepy, and Orenada), drill hole coverage on the property package is sparsely distributed, and most drilling on the property has penetrated less than 100 m depth. Management considers the potential high for further discoveries on the property package.

All exploration results presented here have been released to the public, and can be found on Alexandria's web site, www.azx.ca, or on www.sedar.com.

RESULTS OF OPERATIONS

The Company has no operating revenues other than interest income and relies on external financings to generate capital. Because of its activities, Alexandria incurs net losses. For the three months ended July 31, 2013, Alexandria, realized a loss of $147,650 compared to a net loss of $323,739 for the comparative period of fiscal 2013.

The Company routinely monitors its operations and costs associated with those operations, in order to better plan and implement its activities, taking into consideration the current economic climate and industry outlook. For the three months ended July 31, 2013, Alexandria reported total general and administrative expenses ("G&A") of $192,197 compared with $267,824 for the same period in fiscal 2013.

The following schedule describes the components of G&A for the months ended July 31, 2013, compared to July 31, 2012:

Three months ended July 31,		**2013**		**2012**		**$ Change**	**% Change**
Accounting and corporate services	**$**	**7,001**	$	7,446	$	(445)	(6.0)
Depreciation		**2,307**		2,674		(367)	(13.7)
Business development		**46,111**		64,715		(18,604)	(28.7)
Investor and public relations		**13,921**		37,901		(23,980)	(63.3)
Management fees		**60,125**		71,506		(11,381)	(15.9)
Office and general		**39,008**		61,178		(22,170)	(36.2)
Professional fees		**12,749**		19,428		(6,679)	(34.4)
Seminars and conferences		**-**		18		(18)	(100.0)
Share based payment		**1,323**		313		1,010	322.7
Wages		**9,652**		2,645		7,007	264.9
	$	**192,197**	$	267,824	$	(75,627)	(28.2)

The principal drivers of general and administration expenses changes during the three months ended July 31, 2013, when compared to the same period of last fiscal year were as follows:

Business Development expenses decreased by a 28.7% when compared to the same period in fiscal 2013 as a result of a reduction in traveling expenses of $23,104 partially offset by an increase in management fees related to business development of$4,500.

Investor relations expenses decreased by a 63.3% when compared to the same period in fiscal 2013 as a result of a decrease in transfer, regulatory and shareholder information charges of $6,154 and reductions in advertising, promotion and other investor relation fees of $17,826.

Management fees decreased by 15.9% when compared to the same period in fiscal 2013 as a result of the allocation of $18,730 of these fees to exploration, partially offset by the increase in certain management fees by $7,349.

Office and general expenses decreased by 36.2% when compared to the same period in fiscal 2013 as a result of a decline in information technology maintenance services for $7,395 and other office expenses.

Professional fees decreased by 34.4% when compared to the same period in fiscal 2013 as a result of decreases in legal fees for $2,258; audit fees for $1,425 and other professional fees for $2,996.

Wage expenses increased by $7,007 as a result of the temporary increases in administrative personnel during the first quarter of F2014.

EXPENDITURES ON RESOURCE PROPERTIES

The tables below summarize exploration expenditures for the three months ended July 31, 2013 and 2012 which is included in the $26,385,473 gross expenditures accumulated by the Company since its inception in May 2002, before estimated recovery of grants of $6,606,276 and Quebec refundable tax credits and mining duties receivable in the amount of $1,352,831.

Three months ended July 31, 2013:

	Orenada[1]	Akasaba[1]	Sleepy[1]	Other Cadillac Break Properties[1]	Other Quebec Properties[2]	Matachewan	Total
Balance (May 1, 2013)	**$4,495,623**	**$9,981,364**	**$2,762,306**	**$6,097,167**	**$1,532,937**	**$1,338,910**	**$26,387,748**
Assays & Maps	679	2,331	-	2,088			**5,098**
Drilling	-	8,042	1,874	-			**9,916**
Geology and Geochemistry	5,345	18,645	4,009	-	-		**27,999**
Other exploration	13,339	3,182	355	30,438	-	1,550	**48,864**
Allocated exploration expenses	12,860	20,615	4,513	46,364	-	937	**85,289**
Expenditures During period	**32,223**	**52,815**	**10,751**	**78,890**	**-**	**2,487**	**177,166**
Balance (July 31, 2013)	**$4,527,846**	**$10,034,179**	**$2,773,057**	**$6,176,057**	**$1,532,937**	**$1,341,397**	**$26,385,473**

Three months ended July 31, 2012:

	Orenada[1]	Akasaba[1]	Sleepy[1]	Other Cadillac Break Properties[1]	Other Quebec Properties[2]	Matachewan	Total
Balance (May 1, 2012)	**$4,345,281**	**$8,028,502**	**$2,341,134**	**$5,302,771**	**$1,485,899**	**$1,335,334**	**$22,838,921**
Drilling	**14,249**	610,107	1,413	-			**625,769**
Geology and Geochemistry	**7,608**	133,779	-	508			**141,895**
General exploration Expenses	**14,619**	98,797	8,209	34,732	24,984	656	**181,997**
Research	**11,268**	11,268	11,268				**33,804**
Expenditures During period	**47,744**	**853,951**	**20,890**	**35,240**	**24,984**	**656**	**983,465**
Balance (July 31, 2012)	**$4,393,025**	**$8,882,453**	**$2,362,024**	**$5,338,011**	**$1,510,883**	**$1,335,990**	**$23,822,386**

Notes:

(1) The Cadillac Break Property Group consists of 21 properties, including Orenada, Sleepy, and Akasaba, as noted in the Financial Statements, acquired through staking or property acquisition agreements.

(2) Other Quebec Properties include the Siscoe East, Joannes Township, Quevillon and Gwillim properties; the Company no longer has an interest in either the Joannes Township or Quevillon properties.

SELECTED QUARTERLY INFORMATION

		Net income (loss)				
Three months ended	**Interest income (expense)**	**Total**	**Per share**	**G&A**	**Cummulative Exploration expenditures***	**Total assets**
July 31, 2013	$ -	$ (147,650)	$ (0.00)	$ 192,197	$ 26,590,021	$ 20,482,366
April 30, 2013	2,955	(792,068)	(0.01)	356,862	26,387,748	20,872,771
January 31, 2013	-	(207,753)	(0.00)	288,690	25,528,176	21,543,663
October 31, 2012	26	23,522	(0.00)	316,076	24,532,350	18,548,098
July 31, 2012	1,373	(323,739)	(0.00)	267,824	23,822,386	19,041,414
April 30, 2012	4,110	(333,230)	(0.00)	303,711	22,838,921	19,217,906
January 31, 2012	(3,425)	(371,612)	(0.00)	394,507	21,886,756	19,368,773
October 31, 2011	4,870	(491,837)	(0.00)	424,292	20,925,991	19,889,386

* Includes G&A expenses related to exploration

LIQUIDITY AND CAPITAL RESOURCES

The Company had $1.4 million in working capital as at July 31, 2013 (April 30, 2013 - $1.7 million) with a cash balance of $1.1 million (April 30, 2013 - $0.7 million).

Subsequent to quarter end the company closed the first tranche of a private placement for net proceeds of $350,000 by issuing 3,500,000 common shares at $0.10 per share.

SHARE CAPITAL

As at September 25, 2013, the Company's share position consisted of:

Shares outstanding	171,343,877
Options (i)	11,031,000
Warrants (ii)	14,606,937
Fully Diluted	196,981,814

(i) Options:

Options outstanding at September 25, 2013 are as follows:

Expiry date	No. of options	Exercise price
January 6, 2014	250,000	0.195
January 20, 2014	2,136,000	0.095
April 29, 2014	1,455,000	0.10
May 9, 2014	250,000	0.19
May 29, 2014	200,000	0.10
September 1, 2014	150,000	0.25
September 1, 2014	100,000	0.22
November 6, 2014	150,000	0.10
December 31, 2014	150,000	0.18
October 12, 2015	2,630,000	0.17
March 27, 2016	3,560,000	0.10
	11,031,000	0.12

(ii) Warrants:

The following schedule describes the warrants outstanding at September 25, 2013:

Expiry date	Number of warrants	exercise price
May 14, 2014	6,536,000	$ 0.18
May 14, 2014	915,040	$ 0.18
June 18, 2014	6,386,828	$ 0.18
June 18, 2014	769,069	$ 0.18
	14,606,937	$ 0.18

COMMITMENTS

(i) The Company is obligated under an operating lease for rental of office space in Toronto, Ontario in the amount of $14,915 per month expiring October 31, 2016.

(ii) The Company is obligated under an operating lease for rental of office space in Val d'Or, Quebec, in the amount of $3,600 per month, expiring August 1, 2014.

(iii) The Company is required to incur qualified exploration expenditures of approximately $1.3 million (April 30, 2013: $1.5 million) not later than December 31, 2013 as the result of the flow-through common shares issued on November and December, 2012.

(iv) As of July 31, 2013 the Company is required to incur, in the event of a change in control, to compensate certain individuals as follows:

a. Chief Executive Officer:$168,000;
b. Vice-President Exploration: $ 273,120;
c. Chief Financial Officer: $216,000.

During fiscal 2008 the Company was unable to complete exploration expenditures within the required time periods to support flow-through deductions totaling $271,406 that were renounced to holders of flow-through shares. As a consequence of this shortfall in exploration expenditures, the Company will reimburse the investors for income taxes and interest owing as a result of the reduced tax deduction. The Company estimates the liability resulting from the indemnification, using the highest marginal tax rate, as $110,000 which was included in accounts payable and accrued liabilities as at July 31, 2013.

INVESTMENTS

As at July 31, and April 30, 2013 investments in securities available for sale was composed of:

July 31, 2013	**Number of Shares**	**Cost**	**Bid price**		**Market Value**
Integra Gold Corp (formerly Kalahari)	50,000	21,750	0.16	**$**	**8,000**
Hecla Mining	2,690	20,224	3.33		**8,966**
		41,974		**$**	**16,966**

April 30, 2013	**Number of Shares**	**Cost**	**Bid price**		**Market Value**
Integra Gold Corp (formerly Kalahari)	50,000	21,750	0.19	**$**	**9,500**
Aurizon Mines	2,703	20,224	4.31		**11,650**
		41,974		**$**	**21,150**

The Company is further exposed to unrealized gains or losses on its available for sales securities due to the price volatility and other market factors common to this type of investment. For the three months ended July 31, 2013 the Company recorded an increase in unrealized losses of $4,184, compared to increases in unrealized losses of $4,406 for fiscal 2013. Unrealized losses are included under Other Comprehensive Loss.

SUBSEQUENT EVENTS

Subsequent to quarter end, the Company announced a non-brokered private placement totalling $800,000 by issuing 8,000,000 shares at a price of C$0.10 per share. The initial tranche for $350,000 (3,500,000 shares at $0.10) closed on September 11, 2013. The second tranche for $450,000 (4,500,000 shares at $0.10) is expected to close on October, 2013.

RELATED PARTY TRANSACTIONS

During the three months ended July 31, 2013 and 2012 the Company made the following payments to companies related to executives and officers of the Company:

a) Purchase of services:

Three months ended July 31,	2013	2012
Baker Creek	**42,000**	42,000
Legein Consulting	**34,140**	34,140
Finterra Consulting	**28,125**	25,275
Mary Vorvis	**36,000**	27,000
	140,265	128,415

(i) During the three months ended July 31, 2013 and 2012 the Company paid management fees to Baker Creek Management (formerly Owens & Co. Ltd), a company controlled by the Chief Executive Officer ("CEO") of the Company.

(ii) During the three months ended July 31, 2013 and 2012 the Company paid management fees to Finterra Consulting Inc., a company controlled by the Chief Financial Officer ("CFO") of the Company.

(iii) During the three months ended July 31, 2013 and 2012 the Company paid management fees to Legein Consulting Inc., a company controlled by the VP Exploration of the Company.

iv) During the three months ended July 31, 2013 and 2012 the Company paid to Mary Vorvis or to companies controlled by Ms. Vorvis management fees for corporate development services rendered during those years.

Payables to related parties are due between fifteen and thirty days after reception and bear no interest. All transactions with related parties are on an arm’s length basis and recorded at exchange amounts.

OFF-BALANCE SHEET TRANSACTIONS

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

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 a historical cost basis except for the revaluation of certain financial instruments to fair value. In addition the financial statements of AZX have been prepared using the accrual basis of accounting except for cash flow information. The financial statements of AZX 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.

In the preparation of the Company's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates. Of particular significance are the estimates and assumptions used in the recognition and measurement of items included below.

(i) Impairment of non-financial assets
The Company's fair value measurement with respect to the carrying amount of non-financial assets is based on numerous assumptions and may differ significantly from actual fair values. The fair values are based, in part, on certain factors that may be partially or totally outside of the Company's control. This evaluation involves a comparison of the estimated fair values of non-financial assets to their carrying values. The Company's fair value estimates are based on numerous assumptions. The fair value estimates may differ from actual fair values and these differences may be significant and could have a material impact on the Company's financial position and result of operations. Assets are reviewed for an indication of impairment at each date of the statement of financial position. This determination requires significant judgment. Factors which could trigger an impairment review include, but are not limited to, significant negative industry or economic trends, interruptions in exploration and evaluation activities and significant drop in precious metal prices.

(ii) Recognition of deferred income tax assets and the measurement of income tax expense
Periodically, we evaluate the likelihood of whether some portion of the deferred tax assets will not be realized. Once the evaluation is completed, if we believe that it is probable that some portion of the deferred tax assets will fail to be realized, the Company records only the remaining portion for which it is probable that there will be available future taxable profit against which the temporary differences can be utilized. Assessing the recoverability of deferred income tax assets requires management to make significant judgment. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted.

New accounting standards

The following is a brief summary of new policies adopted by the Company:

(i) IFRS 10, Consolidated Financial Statements, requires an entity to consolidate an investee when it has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, Consolidation—Special Purpose Entities and parts of IAS 27, Consolidated and Separate Financial Statements. At May 1, 2013 the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed financial statements.

(ii) IFRS 11, Joint Arrangements, requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities - Non-monetary Contributions by Venturers. At May 1, 2013 the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed financial statements.

(iii) IFRS 12, Disclosure of Interests in Other Entities, establishes disclosure requirements for interests in other entities, such as subsidiaries, joint arrangements, associates, and unconsolidated structured entities. The standard carries forward existing disclosures and also introduces significant additional disclosure that address the nature of, and risks associated with, an entity's interests in other entities. At May 1, 2013 the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed financial statements.

(iv) IFRS 13, Fair Value Measurement, is a comprehensive standard for fair value measurement and disclosure for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and does not always reflect a clear measurement basis or consistent disclosures. At May 1, 2013 the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed financial statements, however new or enhanced disclosures have been implemented in the Company's financial statements.

(v) IAS 1, Presentation of financial Statements, has been amended to require entities to separate items presented in OCI into two groups, based on whether or not items may be classified in the future. Entities that choose to present OCI items before tax will be required to show the amount of tax related to the two groups separately. At May 1, 2013 the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed financial statements.

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 Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (MI 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 MI 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 MI 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

Alexandria's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

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, labour 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, 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.

OUTLOOK

During the period covered by this report, the depressed state of the mining equity markets continued to challenge junior companies in their need for capital. Alexandria responded to this situation by further cutting back on its financial commitments, resulting in significant reductions in its costs in order to preserve capital where possible. In its efforts to continue to prepare for future growth, management focused on lower cost activities which will provide a base from which to manage its activities in the coming year and beyond. The Company received approximately $850,000 in tax refund from Quebec, and subsequent to period end has received $350,000 out of a total $800,000 from a private placement. In terms of cash position, the Company currently has approximately $1.4 million cash; $2.1 million in current assets and can maintain its activities at low, but productive, levels for the current fiscal year.

The Company has been active in generating new shareholder and business relationships, maintaining existing ones, and developing new drill targets and increasing its geological knowledge on its Cadillac Break property package. Compilation of historical data has led to new thoughts and generated new targets. In addition, review of assay data at Akasaba has yielded encouraging information about the potential for increasing its near-surface gold-copper resources there. Management has made considerable progress in all these regards, and remains optimistic and confident about the coming months on several fronts.

Eric Owens
Chief Executive Officer
September 25, 2013