ALEXIS MINERALS CORPORATION

Management's Discussion and Analysis

For the three months ended March 31, 2009 - RESTATED

The following Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Alexis Minerals Corporation ("we", "our", "us", "Alexis", or the "Company") for the quarter ended March 31, 2009 and should be read in conjunction with the restated Interim Unaudited Consolidated Financial Statements for the quarter ended March 31, 2009, as well as our Audited Annual Consolidated Financial Statements and related Notes and the MD&A as at and for the year ended December 31, 2008. The financial statements and related notes of Alexis have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Certain non-GAAP measures are discussed in this MD&A which are clearly disclosed as such. Additional information, including our press releases, has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available online under our profile at www.sedar.com.

This MD&A reports our activities through May 7, 2009 unless otherwise indicated. References to the 1st quarter of 2009 or Q1-2009 and the 1st quarter of 2008 or Q1-2008 mean the three months ended March 31, 2009 and 2008 respectively.

Restatement of Financial Statements

Upon a subsequent review of the financial statements for the quarter ended March 31, 2009, management has determined that there is no minority interest related to the joint venture associated with the VMS properties as previously disclosed. As a result, the Company is restating the financial statements for the quarter ended March 31, 2009. Consequently, as a result of the restatement, Exploration properties and deferred exploration expenditures have decreased by $1,191,251 and Liabilities and Shareholders' Equity has decreased by $1,191,251. This adjustment has no impact on the Consolidated Statements of Operations, Comprehensive Income (Loss) and Deficit or the Consolidated Statements of Cash Flows.

Unless otherwise noted all amounts are recorded in Canadian dollars.

Alexis Minerals Corporation is a publicly traded, mining, exploration and development Company listed on the Toronto Stock Exchange ('TSX') under the symbol "AMC". The Company's primary focus is in Quebec. The Company is also engaged, directly and indirectly through joint ventures, in the acquisition, exploration and development of mineral properties. Currently, operations and strategic investments are in the Abitibi District of Quebec, Canada, historically the 3rd richest gold producing region in the world. More details about Alexis Minerals are described in its Annual Information Form dated March 31, 2009, in the Annual Audited Consolidated Financial Statements for the year ended December 31, 2008, and on its website at www.alexisminerals.com.

Alexis Minerals Corporation is committed to effectively and efficiently operating and growing a mining company. The Company's 2009 strategy for growth is focused on increasing its gold production profile, increasing its reserve base and managing cash costs through a number of initiatives which include:

- expansion at Lac Herbin, the Company's first gold mine;
- completing a bulk sample at Lac Pelletier, the Company's second gold mining project, and advancing this project to a mine production decision;
- refurbishing its wholly owned Aurbel Mill to lower milling costs for Lac Herbin, provide milling capacity for Lac Pelletier, and positioning Alexis with a gold milling facility in the Val d'Or area for processing of nearby ore bodies, either existing ones or newly found deposits on our property;
- a focused exploration program to increase resources and convert resources to reserves, thereby increasing the Company's production profile;
- managing efficiency and improvement through an external assessment of processes.

This growth strategy is expected to enable Alexis to increase gold production. We maintain projected Lac Herbin production at 40,000 ounces of gold in 2009. This is due to an improved confidence in the grade of mineralization over previous projections at the Lac Herbin deposit, supported by gold production and strong milling results. However, mineral resources that are not mineral reserves do not have demonstrated economic viability. Additionally, we expect to complete a 40,000 tonnes bulk sample at the Lac Pelletier Mine later in 2009 generating an estimated 10,000 oz of gold. In the current gold price/market cost environment, a positive production decision is expected to be made during the year. Lac Pelletier production is projected to add an additional 35,000 to 45,000 ounces gold on an annual basis commencing in 2010, which would bring total Company annual gold production to 75,000 or 85,000 ounces. Alexis is currently reviewing proposals from contractors for refurbishing the Aurbel Mill in order to be commissioned by the end of 2009. Alexis has a certificate of authorization for the Lac Pelletier project and an application submitted for a mining lease. The application for a certificate of authorization for the Aurbel Mill is advanced and will be submitted shortly. Subsequent to this application a revised Mill and Tailings Closure Plan will be submitted. Approval of both is expected within the timeframe of refurbishment of the mill in 2009.

Exploration and development during Q1-2009 continues to support the recent projection of a five year life of mine for Lac Herbin. Typical of Quartz-Vein Deposits in the Val d'Or Camp, exploration concurrent with production is expected to continue to extend mine life on an annual basis well into the future. Q1 exploration drilling has also identified additional mine potential on the Aurbel property, near Lac Herbin.

Many companies in the Mineral Industry are struggling with the current challenging market conditions. Alexis continues to look towards accretive acquisitions during 2009 as an additional means of advancing production growth objectives.

First Quarter Highlights

During the three months ended March 31, 2009 ("Q1-2009"), the following occurred at Alexis Minerals:

- The Company reported revenue of CAD $6.8 million.

- Lac Herbin, in Val d'Or, Quebec, continued operating at full production on schedule to mine a revised total of more than 170,000 tonnes of ore to meet production objectives of 40,000 oz. of gold in 2009.

- The Company sold 6,375 ounces of gold at a realized average price of CAD $1,128/oz.

- The Company mined 7,783 oz. of gold in the first quarter. A total of approximately 1,200 ounces remained in stockpile subsequent to the custom milling campaign that occurred between February 8 and March 8, 2009.

- Resources have been discovered to replace ore mined at Lac Herbin.

- Exploration discoveries in Q1-2009 provide significant potential for further Resource growth in 2009 and beyond.

Alexis Minerals Corporation	**Three months ended 31-Mar-09**
Tonnes of ore mined	33,996
Grade per tonne	7.12g/t
Total gold ounces mined	7,783
Average recovery rate	97.5%
Gold ounces sold	6,375
Average realized gold price (per oz CAD)	$1,128
Revenue from mining operations (net of Royalties and refining charges CAD 000's)	$6,819
Mine operating expenses (excludes depletion and amortization - CAD 000's)	$4,307
Amortization and depletion (CAD 000's)	$1,411
Gross profit (CAD 000's)	$1,101
Net earnings (loss) (CAD 000's)	$102
Basic and diluted earnings (loss) per share (CAD)	$0.00
Cash flow from operating activates (CAD 000's)	$3,283
*Cost of sales per ounces sold (CAD)	$676

*see Non GAAP Measures

Operational Review

Lac Herbin

Lac Herbin achieved Full Production in December 2008. The mine averaged 381 tonnes per day in the first quarter. Gold production in the first quarter was 7,783 ounces. The cost of sales per ounce sold was CAD $676 per ounce (see Non GAAP Measures). The slightly higher costs are a result of expected production in the first two quarters being slightly lower than the averaged 10,000 oz/qtr. The first stopes being mined are at the margins of the orebody and therefore lower grade. The subsequent stopes to be mined will be in the heart of the orebody and therefore are expected to be higher grade portions of the orebody. The operating cost for the first quarter was $156/tonne, essentially on budget. This will be lower in the latter part of the year because operating development is expected to be lower and the milling costs are expected to be lower as per our custom milling contract structure.

Underground development and exploration continued during the first quarter. Development work focused on production areas that are scheduled to be exploited in 2009 - 2010. Total ore mined during Q1-2009 was 33,996 tonnes grading 7.12 g Au/t.

At the end of March, 100 employees were working in the Company's mining operations. The Company continues to emphasize its safety programs in order to ensure this culture as the Company develops and grows. During Q1-2009, zero lost time accidents occurred. The year to date accident frequency is 0%, below the Quebec average of 5.3%. The Company managed operations effectively, preventing any environmental non-conformities during Q1-2009.

Current mine development focuses on continuing the main ramp access to depth. The ramp attained the 360 m level in March, 2009 providing access to development headings in the S1 and S3 zones. Development of the main ramp is now expected to advance at a rate to maintain the current inventory of development resources. The S3 zone is now developed on eight levels and the S1 zone is accessible on five levels. Lateral development was also completed in the HW zone on level 150-m.

During Q1-2009 diamond drilling focused primarily on delineation and infill drilling of areas of the S3, HW2 and S1 zones that required more information prior to development. The total underground drilling at Lac Herbin during Q1-2009 was 10,302 m. A total of 4008 m was drilled for delineation purposes. Underground exploration drilling totaled 6294 m with a large portion of this metrage dedicated to new areas of the Bonanza, S1 and HW zones.

The recently revised resource estimate for the Lac Herbin Mine was completed and reported based on extensive lateral development in ore and detailed drilling completed during 2008 (Table 1):

Table 1: Mineral Resource Statement as at December 31 2008,

Lac Herbin Mine, Val d'Or, Quebec

Resources	Metric Tonnes (t)	g.Au/t	Contained Oz. Au
Measured (M)	124,800	9.2	37,100
Indicated (I)	731,500	7.2	169,500
M&I Total	856,300	7.5	206,600
Inferred	420,500	6.0	80,500

Notes: (1) Mineral resource estimates have been prepared in accordance with NI 43-101 and CIMM standards.
(2) Resource estimates are undiluted, use a minimum true width of 1.5 metres and apply an upper cutoff factor of 1.0 ozAu/t (34.29 gAu/T**)** to high grade assays.
(3)The calculation was completed by Olivier Grondin, P.Geol. and Audrey Lapointe P.Geol. under the supervision of Claude Gobeil, P.Eng.. Claude Gobeil, P.Eng., is the Qualified Person under NI 43-101.
(4) Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Indicated and Inferred Resources are identified largely from the results of diamond drilling. Grade increases previously identified at the milling stage are not applied to these Resources and upgrades are expected as ore is defined through level and sublevel development, moving ore in these categories to Measured Resources. The only exception are indicated resources in the main trend of the S3 zone where more than 40,000 tonnes were milled and where a 25% upgrade factor was applied to diamond drill holes grades, which remains conservative by comparison with the observed 55% upgrade at the mill for that same area. The significant increase in the grade of Measured Resources from 6.8 g Au/t in December 2007 to 9.2 g Au/t in December 2008 is a direct result of detailed sampling of levels and sub-levels in the S1 and S3 ore zones developed in 2008. Alexis believes that this is clear proof of the axiom to "Drill for structure and mine for grade". Alexis expects Indicated and Inferred grade estimates to increase with additional development.

Lac Pelletier (Rouyn-Noranda)

As previously reported, a further review of the technical aspects of the project was initiated in 2008 and a new resource calculation was completed. We expect to report the pre-feasibility study in Q2-2009. Management anticipates a positive outcome and, accordingly, has scheduled an underground bulk sampling program to commence in May.

Alexis is able to commence the program quickly given the outstanding infrastructure in and around the Rouyn-Noranda mining camp. Based on a preliminary assessment conducted in February 2007 by Golder Associates Ltd., Lac Pelletier has the potential to provide 10,000 ounces of gold in 2009 from the 40,000 tonnes bulk sample, sufficient in itself at current metal prices to almost fully refund the cost of the 2009 program. Once completed, the bulk sample will allow for an official production decision shortly afterward. Production from the mine has the potential to augment ongoing production from Lac Herbin by 35,000 to 45,000 ounces gold per year. The Resource grade of the mineralization at Lac Pelletier has been calculated using several lower cut off grades. This lower cut off is sensitive to current gold price and adjustment can significantly influence mine life. At least 3 to 4 years of production from Lac Pelletier are envisaged with current gold prices. The preliminary assessment is preliminary in nature and includes inferred resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary assessment will be realized. The pre-feasibility study will outline Mineral Reserves at Lac Pelletier.

Exploration Review

Val d'Or

Q1 exploration drilling was focused in the Val d'Or area, totaling an additional 12,615m of surface drilling at Lac Herbin and the surrounding Aurbel property.

- A new mineralized vein located in the Bonanza shear zone was discovered 250 m east of existing infrastructures and is completely open at depth.

- New gold mineralized shears to the west of the mine provided important confirmation to Alexis such that Alexis expects the current gold-shear system developed at Lac Herbin to extend for at least a further 500 metres beyond current development. Alexis believes that this new system locally hosts economic gold grades. Gold anomalies are observed in at least three different shear zones.

i) Aurbel

With the completion of construction of the Lac Herbin Mine and plans to refurbish the Aurbel gold mill, Alexis' strategy has been to renew exploration focus on the near-by and wholly-owned area around the past-producing Dumont and Ferderber mines in Val d'Or, looking for new gold deposits. We are awaiting assays for exploration on the NEF property which shows the possibility of similar structures to the Lac Herbin but west of the Beaufor deposit. Total Q1 drilling on the Aurbel property was 4,543m.

ii) Central VMS

The properties cover an area of exploration potential for both gold and base metals along the Louvicourt – Manitou Barvue Mine trend and are contiguous to the south of the wholly owned Alexis Aurbel gold property. Alexis expects to continue exploration of this area in 2009 but at a reduced pace compared with prior years and in response to the gold focus around the Lac Herbin Mine and Aurbel Mill.

First quarter 2009 exploration was devoted to the southwest part of the Dunraine property. One hole was drilled to test for volcanogenic massive sulphides associated with several historic and untested off-hole anomalies. Work is continuing to interpret the findings and plan future drilling in this area.

The Central VMS properties are under major recompilation due to significant changes in the interpretation of the Val d'Or area. A major 'Z-shaped' fold has been recognized in the camp. This fold effectively triples the strike length of the known, favourable horizon for Volcanogenic Massive Sulphide deposits through the camp; increasing the prospectivity of many areas within the extensive Alexis properties. In addition, the northern fold closure lies immediately to the south of the Deep West target, a recent copper rich VMS discovery 1.5 km from the Louvicourt Mine. Alexis expects that additional drilling on the Deep West target will be undertaken upon completion of the recompilation. Further projection of trends to depth may be reversed across the fold closure. Alexis has recently acquired the mineral rights to the Manitou-Barvue deposit area in the agreement with the Ministry of Natural Resources and Wildlife of Quebec. This area has seen no exploration for many decades and lies on the principal mine trend.

Rouyn-Noranda

Alexis - Xstrata Joint Venture

There was no additional drilling on the joint venture properties during Q1-2009. Compilation and reinterpretation is being advanced to redefine the best targets on these properties. The 2009 Budget for base metal exploration across these properties in the joint venture was established at $600,000, a very modest budget in comparison to prior years but in keeping with Alexis' focus on 100% owned properties for gold in Val d'Or and on advancing the Lac Pelletier gold project in Rouyn-Noranda.

Lac Pelletier Gold Project

Located only 4 km from the centre of Rouyn-Noranda, the project is under option from Thundermin Resources Inc. Alexis is in good standing on the earn-in agreement and its sole remaining action to obtain its 100% interest, requires an official announcement of a production decision for the property.

Summarized Financial Results

Financial Information:

Significant Accounting Policies

The Company's significant accounting policies are subject to estimates and, key judgments about future events, many of which are beyond management's control. A detailed summary of the Company’s significant accounting policies is included in note 2 of the Company’s Annual Audited Consolidated Financial Statements for the year ended December 31, 2008.

Accounting Changes

On December 1, 2006, the CICA issued three new accounting standards: Handbook Section 1535, Capital Disclosures, Handbook Section 3862, Financial Instruments – Disclosures, and Handbook Section 3863, Financial Instruments – Presentation. These standards are effective for interim and annual consolidated financial statements for the Company's reporting period beginning on January 1, 2008.

Recently issued accounting pronouncements:

New Accounting Pronouncements

(i) Goodwill and Intangible Assets

In February 2008, the CICA issued Section 3064, “Goodwill and Intangible Assets,” which replaces Section 3062, “Goodwill and Other Intangible Assets.” This new standard provides guidance on the recognition, measurement, presentation and disclosure of goodwill and intangible assets and is effective for the Company commencing January 1, 2009. This standard is effective for years beginning on or after January 1, 2009. The Company is currently in the process of evaluating the impact of this standard.

(ii) Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the CICA approved EIC 173 Credit Risk and the Fair Value of Financial Assets and Financial Liabilities. This guidance clarified that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities including derivative instruments. This guidance is applicable to fiscal periods ending on or after January 12, 2009. The Company is continually evaluating its counterparties and their credit risks.

(iii) Mining Exploration Costs

On March 27, 2009 the Emerging Issues Committee ("EIC") issued EIC-174. In this EIC the Committee reached a consensus that an enterprise that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The EIC should be applied to financial statements issued after March 27, 2009. The Company has adopted EIC-174.

(iv) Convergence with International Financial Reporting Standards ("IFRS")

In January 2006, the Canadian Accounting Standards Board ("AcSB") announced its decision to replace Canadian GAAP with IFRS. On February 13, 2008 the AcSB confirmed January 1, 2011 as the mandatory changeover date to IFRS for all Canadian publicly accountable enterprises. This means that Alexis will be required to prepare IFRS financial statements for the interim periods and fiscal year ends beginning in 2011. The Company is creating an implementation team, which will consist of internal resources and external consultants. A changeover plan is being established to convert to the new standards within the allotted timeline and is expected to consist of the following three key project phases:

1. Raise Awareness and Assess Phase
2. Design Phase
3. Implementation Phase

Phase 1: Raise Awareness and Assess
This first phase of the conversion project has two stages focusing firstly on raising awareness within the Entity and providing an initial assessment of the impact of the IFRS conversion, and secondly on carrying out a detailed assessment of the impact of the conversion to IFRS. Each section will be thoroughly reviewed and analyzed for accounting or disclosure differences between Canadian GAAP and IFRS. Once differences have been identified they will be reviewed for potential impacts to existing accounting policies, information systems and business processes. An action plan will then be developed for each impact area. This phase is currently underway.

Phase 2: Design
Following completion of the assessment phase, the focus of the design phase will build the tools required for the conversion based on management's decisions about accounting options and the related disclosures. During this phase, external consultants will assist the project team in designing the changes to be implemented relating to accounting and consolidation processes, information technology systems and other affected business aspects, including but not limited to, changes to contracts, key performance indicators, internal reporting.
The design phase will also involve revisiting the communication and training strategies to be carried out during the implementation of IFRS and updating the operational and milestone plans, and an issues log for finalization of actions to be taken during the implementation phase.

Phase 3: Implementation
The implementation stage is about execution. The roll-out of the designed changes takes place during this phase.

This phase will accomplish

- Developing the new accounting policies, accounting manuals, guidelines, processes for reporting packages from business units, and consolidation templates;

- Preparing the IFRS financial statements and related disclosures including facilitating and supporting the dry run financial reporting process;
- Developing revised internal control processes, including updating the key controls for NI 52-109 purposes.
- All phases are expected to be completed by December of 2009 in order to facilitate comparative reporting for the first quarter of 2010.

Future Accounting Pronouncements

(i) Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements and Section 1602, Non-Controlling Interests. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Company is in the process of evaluating the requirements of the new standards. Sections 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 - Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS lAS 27 - Consolidated and Separate Financial Statements and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

Liquidity and Capital Resources

As at March 31, 2009, the Company had working capital of $8.2 million compared to working capital of $9.5 million at December 31, 2008 (see Non GAAP Measures).

The Company applies for refundable tax credits to certain Quebec government bodies at each taxation year end and records the expected amounts as amounts receivable. The Company has accrued approximately $500,000 in government assistance related to eligible expenditures in the province of Québec for the three months ended March 31, 2009. An amount of $4.3 million in government assistance is accrued for the year ended December 31, 2008 while approximately $2.0 million is accrued for the year ended December 31, 2007.

The Company has and expects to utilize its working capital to meet exploration funding obligations as described under the Significant Future Obligations section of this report, to fund its Lac Herbin mine and to fund its corporate and operating overheads.

Significant Future Obligations

The Company has several agreements to fund exploration on certain properties as follows:

Val d'Or

- **Aurbel (including Lac Herbin and Aurbel Gold Mill)**

The Company exceeded contractual exploration commitments to complete the acquisition of a 50% interest in the Aurbel properties from Teck Cominco Ltd. (formerly Aur Resources Inc.) ("Teck") during 2006. Alexis elected to purchase the remaining 50% interest in the Aurbel property with the payment of $2,000,000 and an additional cash payment of $1,000,000 to purchase the 1400 tonnes-per-day Aurbel Gold Mill. Due diligence environmental assessment reviews and an engineering review for re-commissioning of the plant were completed during 2006. The transaction closed during Q3-2006 and a partial payment of $500,000 against a $1,000,000 hold-back was paid upon successful submission by Teck of the Aurbel Closure Plan to the respective Quebec Mining Authorities. The final with-held payment of $500,000 is expected to be made some time during the year upon acceptance by the authorities of the closure plan.

Val d'Or Office Purchase

The Company purchased the Val d'Or office from Aur Resources Inc., now Teck Cominco Ltd., in July 2006 for $550,000, with a cash payment of $100,000 and a commitment to pay the balance in monthly installments of $10,000 over 45 months. The commitment has been recorded as long term debt discounted at a rate of 6.28%. Payment will be completed by April 2010.

Rouyn-Noranda

- **Lac Pelletier Property Acquisition**

The option is in good standing. The Company has invested a total of $3.9 million in the Lac Pelletier property through December 31, 2008, in excess of the required $1,000,000 option work commitment required to earn its 100% interest. Alexis had the option to earn its 100% interest by bringing the deposit into production prior to September 2008 or by making a small cash payment to extend this timeframe to September 2009. The Company made a payment of $75,000 during the third quarter of 2008 to extend the production decision deadline. If the Company fails to reach commercial production by September 1, 2010, the Company will be required to make annual advance royalty payments of $75,000.

In Q1-2009, the Company also entered into a property acquisition agreement to acquire a 100% interest in four mining claims located near Lac Pelletier, subject to a 2% NSR. The Company paid US$40,000 (CDN$52,574) to acquire these claims. The Company has the option to purchase, at any time, 50% of the NSR for US$1,000,000.

- **Rouyn-Noranda Properties, Quebec**

During the first quarter of 2008, Alexis vested in its option to acquire from Falconbridge Ltd. (now Xstrata Copper Canada) ("Xstrata Copper") a 50% interest in all of Xstrata Copper's properties in the prospective Rouyn-Noranda Base Metal and Gold Camp, Quebec. The Company plans to contribute equally to future expenditures to pursue further exploration and development of the properties in the 50/50 joint venture.

Outlook:

Alexis is committed to effectively and efficiently operating and growing an intermediate sized mining and exploration company to create shareholder value   Over the last five years Alexis has followed two principal strategies: a short to medium term strategy of developing a gold-producing mine and a longer term strategy focused on aggressive exploration and new mine discovery in the Abitibi District. Alexis has assembled a historically unique package of properties covering upwards of 75% of both the Val d'Or and Rouyn-Noranda Mining Camps. Alexis vested into all of these properties during 2007 – 2008.

The strategies were followed with the specific objective, in the short to medium term, to develop an operating mine that would support the Company during any downturn in the cyclical mining industry. Such an event has now arisen with the dramatic market changes during the latter part of 2008. We believe that the support of cash flows generated from successful production from the Lac Herbin Mine confirms the success and foresight of this strategy. Alexis believes that it is well placed to benefit from long term positive trends in gold price, which are expected to result in long term production and long term cash flows.

Exploration at the Lac Herbin mine concluded in 2008 with Resources that Alexis believes support at least five years of future production. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Our expectations are high for further significant discovery from focused exploration during 2009 in the immediate vicinity to the Aurbel Gold Mill. Early exploration and compilation in this area is already providing indications of untested extensions to the Herbin Mine to the north and northwest, of new zones between the Ferderber and Herbin mines and of greater depth potential at the Herbin and Dumont mines.

Perseverance and determination are important factors to success and Alexis will maintain a modest level of exploration across the properties during 2009, in comparison to prior years. The level of expenditure will be revised in light of market conditions and other opportunities.

Results of Operations

For the quarter ended March 31, 2009

The Company sold 6,375 ounces of gold and generated $6.82 million in revenue from mining operations during its second quarter of commercial production. Mine operating expenses were $4.31 million and the Company recorded amortization and depletion of operating costs of $1.41 million. The Company is amortizing the deferred costs related to the Lac Herbin mine over the current net reserves at Lac Herbin of approximately 206,600 ounces. The gross profit was $1.10 million. Revenue from mining operations includes $7.19 million from gold sales reduced by $0.37 million in refining and royalty charges. The Company is subject to an NSR of 4.5% on Lac Herbin gold sales. The cost of sales per ounces sold excluding amortization and depletion was $676 per ounce (see Non GAAP Measures).

Alexis recorded net income for the quarter ended March 31, 2009 of $0.10 million compared to a net loss of $0.65 million for the quarter ended March 31, 2008. The Company incurred general and administrative expenses of $0.97 million during the quarter (Q1-2008: $0.85 million). As well, the Company recorded a future income tax expense of $0.38 million for the three months ended March 31, 2009 (Q1-2008: a recovery of $0.14 million). Alexis averaged a sale price of $1,128 per ounce during Q1-2009.

General and Administrative expenses

(CAD 000's)	Q1-2009 $	Q1-2008 $	increase (decrease) $	change %
Professional, consulting and management fees	400	231	169	73%
Stock based compensation	82	61	21	34%
Other general and administrative expenses	308	225	83	37%
Long-term interest, accretion and financing costs	153	173	(20)	(12%)
Other interest, accretion and financing costs	32	151	(119)	(79%)
Foreign exchange	(2)	5	(7)	(140%)
Interest income	1	50	(49)	(98%)
Gain on investments	351	-	351	n/a
Future income tax recovery	378	(144)	522	363%

Professional, consulting and management costs increased by $0.17 million or 73% during the quarter ended March 31, 2009 compared to the quarter ended March 31, 2008. The Company incurred higher legal and audit costs during the quarter which represents $0.08 million of the variance. As well, the Company has incurred higher consulting and management costs as a result of a reclassification of fees during the current year.

Stock based compensation is a non-cash expense included in Professional, consulting and management costs on the Consolidated Statement of Operations, Comprehensive Income (Loss) and Deficit. The Company applies the fair value method of accounting for stock-based compensation. During the three months ended March 31, 2009, 500,000 (Q1-2008: 100,000) stock options were granted to directors, officers, employees and consultants of the Company resulting in $0.08 million in stock based compensation expense recorded to the Consolidated Statements of Operations, Comprehensive Income (Loss) and Deficit (Q1-2008: $.06 million).

Other General and Administrative Expenses increased by $0.08 million during the current quarter compared to the quarter ended March 31, 2008. The Company incurred higher travel costs during the current quarter with increased travel to the mine site. We are also experiencing higher occupancy costs as a result of leasehold improvements related to our shared office space.

Long term and other interest, accretion and finance costs decreased by $0.14 million for the three months ended March 31, 2009 compared to the same period last year. During the comparative quarter, the Company incurred interest and loan engagement fees related to short-term demand loan agreements. These loans were retired during 2008 and consequently no such expense was incurred during 2009. The Company also recorded a credit to accretion expense on its asset retirement obligations as a result of a change in assumptions.

The Company recognized a future income tax expense of $0.38 million during the three months ended March 31, 2009 compared to a recovery of $0.14 million for the quarter ended March 31, 2008. The future income tax expense results from temporary differences between the tax basis and carrying value of the Company's assets which will reverse over time.

Interest income decreased by $0.05 million during the current period compared to the same period in 2008 as a result of lower average cash balances held throughout the quarter and lower interest rates. The Company invests its excess cash primarily in bankers' acceptances with major Canadian Chartered Banks.

The Company realized a gain of $0.35 million (Q1-2008: $nil) from the sale of investments during the quarter.

Quarterly information

Summary Financial Information for the Eight Quarters Ended March 31, 2009

	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Revenue from mining operations (CAD 000's)	$6,819	$10,079	-	-	-	-	-	-
Mine operating expenses (CAD 000's)	$4,308	$8,334	-	-	-	-	-	-
Net Income (loss) (CAD 000's)	$102	$185	$(1,162)	$(366)	$(652)	$1,945	$(2,112)	$(592)
Net income (loss per share) basic and diluted (CAD)	$0.00	$0.00	$(0.01)	$(0.00)	$(0.01)	$0.02	$(0.02)	$(0.01)
Cash provided by (used in) operations (CAD 000's)	$3,283	$4,558	$(1,731)	$(5,215)	$5,702	$(6,618)	$(202)	$(490)
Gold ounces sold post commercial production	6,375	10,600	-	-	-	-	-	-
Average realized gold price (per ounce) (CAD)	$1,128	$995	-	-	-	-	-	-
*Mining operating expenses (per ounce) (CAD)	$676	$786	-	-	-	-	-	-
Total Assets (CAD 000's)	$78,986	$78,686	$76,249	$81,725	$80,621	$71,305	$68,475	$68,975
Long term financial liabilities (CAD 000's)	$5,001	$4,728	$4,843	$4,771	$4,898	$4,407	$3,720	$3,443

*See Non GAAP Measures

The Company commenced commercial production at the beginning of Q4-2008. Prior to this quarter, the Company had no revenue from mining operations; bulk sample revenues were credited to deferred property costs. The net income or loss resulted primarily from corporate overheads including stock based compensation, the write-off of exploration properties, and interest expense and other financing charges related to the convertible debentures and short term loans. Income was generated through interest earned on bankers' acceptance investments and future income tax recoveries. Stock based compensation is a non-cash expense representing an estimate of the fair value of options granted to directors, officers, employees and consultants of the Company calculated by applying the Black-Scholes option pricing model.

A future tax recovery during the period ending December 31, 2007 primarily contributed to the net income for this period. The sharp increase in net loss during the third quarter of 2007 resulted from stock based compensation expense of $1.67 million charged to operations. The increase in net loss during the third quarter of 2008 is also attributable to stock based compensation expense of $0.56 million during the quarter.

The general trend in increasing assets has resulted from the Company raising funds through private placements and investing in its exploration properties in Quebec. The decrease in assets during Q3-2008 resulted from the repayment of the short term debt with proceeds from the tax credit receivable.

During the third and fourth quarters of 2007, the Company entered into capital lease agreements for up to 48 months to purchase exploration equipment, resulting in increased long term liabilities for those quarters. During the first quarter of 2009, the Company recognized net additions of $0.15 to their asset retirement obligations.

Cash Flows for the three months ended March 31, 2009

Cash generated by operating activities for the three months ended March 31, 2009 was $3.3 million compared to $5.7 million for the three months ended March 31, 2008. During Q1-2009, mining operations generated $2.5 million, administrative expenses and interest income used $0.74 million and non-cash working capital provided $1.5 million. During the prior quarter, mining operations generated $nil as the Company was not yet in commercial production, administrative expenses and interest income used $0.5 million and non-cash working capital provided $6.2 million. The net change in non-cash working capital reported on the cash flow statement identifies the changes in current assets and current liabilities that occurred during the period. An increase in a liability (or a decrease in an asset) is a source of funds; while a decrease in a liability (or an increase in an asset) account is a use of funds.

Cash used by financing activities was $0.2 million during the three months ended March 31, 2009 compared to providing $10.2 million during the three months ended March 31, 2008. During the current quarter, the Company made payments of $0.2 million (Q1-2008: $0.2 million) against their capital leases and other financing arrangements. The Company did not raise any funds through equity. During the comparative quarter, the Company participated in a private placement financing generating cash proceeds, net of financing costs, of $10.3 million.

Cash from investing activities used $4.5 million during the three months ended March 31, 2009 compared to $9.8 million during the three months ended March 31, 2008. Expenditures on exploration interests, net of government assistance, used $3.1 million during the current quarter compared to $8.2 million during the comparative quarter as described in the Exploration Review section of this report and summarized below. Cash appropriated for exploration and increases and decreases in accounts payable used $2.1 million compared to $0.9 million during the prior quarter. During the current quarter, the Company used $0.02 million to purchase property and equipment compared to $0.7 million during the comparative quarter. And during the current quarter, the Company used $0.2 million to purchase investments, as well as sold investments generating $0.9 million in cash. No such transactions occurred during the comparative quarter.

Cash expenditures on exploration interests for the three months ended March 31, 2009:						
(CAD 000's)	PRODUCING PROPERTIES	NON-PRODUCING PROPERTIES				
Description	Lac Herbin ($)	Rouyn ($)	Lac Pelletier ($)	VMS ($)	Aurbel ($)	TOTAL ($)
Acquisition and property maintenance	-	12	53	11	13	89
Development costs	887	-	-	-	-	887
Exploration costs	446	44	103	426	1,067	2,086
Total	1,333	56	156	437	1,080	3,062

Transactions with Related Parties

The Company was charged $15,000 during the quarter ended March 31, 2009 (Q1 2008: $15,000) by companies controlled by directors of the Company for administration services.

An amount of $30,000 was payable to directors and officers or companies controlled by directors and officers of the Company at March 31, 2009 (December 2008: $19,450).

A royalty of US$176,295 (CDN$220,017) was paid during the first quarter of 2009 to a corporation controlled by a director of the Company, all of which had been accrued at December 31, 2008. An additional US$127,000 (CDN$162,000) was accrued at March 31, 2009 for royalties on gold sales during the first quarter of 2009.

The Company shares its premises with other corporations that have common directors and officers, and the Company reimburses the related corporations for their proportional share of the expenses. The Company has advanced $5,794 to such corporations to cover shared expenses (2008: $66,428). As well, the Company is owed $37,991 from such corporations for shared expenses (2008: $2,990).

All of the above transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Outstanding Share Data

As at May 7, 2009, 128,384,147 common shares of the Company are outstanding. Of the options to purchase common shares issued under the share option plan of the Company, 10,605,500 remain outstanding with exercise prices ranging from $0.40 to $1.14 and with expiry dates ranging between May 28, 2009 and January 9, 2014. If exercised, 10,605,500 common shares would be issued generating $6.8 million in proceeds.

As at May 7, 2009, there were 8,957,143 share purchase warrants outstanding with exercise prices ranging from $0.50 to $1.00, expiring between March 18, 2010 and October 15, 2010. If exercised, 8,957,143 common shares would be issued generating $8.7 million in proceeds.

Non GAAP Measures

The Company has included certain Non-GAAP performance measures, namely cash costs per gold ounce sold and working capital, throughout this document. In the gold mining industry, these are common performance measures but do not have any standardized meaning, and are Non-GAAP measures. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, we and certain investors use this information to evaluate the Company's performance and ability to generate cash, profits and meet financial commitments. These Non GAAP measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The following tables provide a reconciliation of cash costs per gold ounce sold for the three months ended March 31, 2009 and 2008, and a reconciliation of working capital to the financial statements for the three months ended March 31, 2009 and December 31, 2008.

Working Capital

(CAD 000's)		
Current assets:	**March 31, 2009**	December 31, 2008
Cash and cash equivalents	**$3,092**	$4,529
Amounts receivable	**680**	968
Tax credits receivable	**6,789**	6,270
Inventory	**3,232**	2,254
Prepaid expenses	**196**	177
Investments	**-**	333
Future income taxes	**-**	662
	13,989	15,193
Current liabilities		
Accounts payable and accrued liabilities	**$5,065**	$4,978
Current portion of capital lease obligations	**548**	508
Current portion of long-term debt	**167**	166
	5,780	5,652
Working capital (current assets less current liabilities)	**$8,209**	$9,541

Cash cost per ounces sold

	Q1-2009	Q1-2008
Revenue From commercial production ounces (CAD 000's)	**$6,819**	$-
Ounces sold	**6,375**	-
Mine operating expenses (CAD 000's)	**$4,308**	$-
Cash cost per ounce sold (CAD) (mining operating expenses divided by ounces sold)	**$676**	$-

Contractual Obligations and Contingencies

The following table summarizes the Company's contractual obligations over the next five years and thereafter

Contractual Obligation	Total	Payments due by period:			
		< 1 year	1 - 3 years	4 - 5 years	> 5 years
Long term debt	130,000	120,000	10,000	-	-
Equipment financing	176,140	70,456	105,684	-	
Capital lease obligations	938,763	583,564	343,105	12,094	-
Contractual commitments	760,000	670,000	90,000	-	-
	2,004,903	1,444,020	548,789	12,094	-

The Company is party to certain management contracts. These contracts contain clauses requiring additional payments of up to $3.9 million be made upon the occurrence of certain events such as a change of control. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in the interim unaudited consolidated financial statements. Additional minimum management contract commitments remaining under the agreements are approximately $760,000.

The Company has been named as a defendant in a legal action relating to the cancellation of 100,000 options held by a former consultant. These options expired three months after the termination of the contract pursuant to the terms of the stock option plan of the Company. The former consultant is claiming $750,000 in damages for breach of agreement. Management believes that the claim is without merit and plans to vigorously defend itself.

Pursuant to the issuance of 10,000,000 flow-through shares in October 2008, the Company renounced $5,000,000 on qualified exploration expenditures with an effective date of December 31, 2008 in February 2009. As of March 31, 2009, the Company has expended $2.5 million related to these flow through funds and is required to expend the balance of $2.5 million by December 31, 2009. The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

Risks and Uncertainties:

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, development and operation of mining properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward–looking information relating to the Company.

Nature of Mining, Mineral Exploration and Development Projects

Mining operations generally involve a high degree of risk. The Company's operations are subject to the hazards and risks normally encountered in the mineral exploration, development and production, including environmental hazards, explosions, unusual or unexpected geological formations or pressures and periodic interruptions in both production and transportation due to inclement or hazardous weather conditions. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

Development projects have no operating history upon which to base estimates of future cash operating costs. For development projects, reserve and resource estimates and estimates of cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, actual production, cash operating costs and economic returns could differ significantly from those estimated. Indeed, current market conditions are forcing many mining operations to increase capital and operating cost estimates. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production often can occur.

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Revenues

The Company has recently commenced commercial production on its Herbin property. To date we has recorded limited revenues from operations   There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties. The development of the Company's properties will require the commitment of substantial resources to conduct time-consuming development. There can be no assurance that the Company will generate sufficient revenues or achieve profitability.

Liquidity Concerns and Future Financings

The Company will require significant capital and operating expenditures in connection with the development of its properties. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on favourable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

Foreign Exchange

Gold is sold in United States dollars and consequently, the Company is subject to foreign exchange risks relating to the relative value of the Canadian dollar as compared to the US dollar. To the extent Alexis generates revenue it will be subject to foreign exchange risks as revenues will be received in US dollars while operating and capital costs will be incurred primarily in Canadian dollars. A decline in the

US dollar would result in a decrease in the real value of Alexis's revenues and adversely affect its financial performance.

Mineral Resource and Mineral Reserve Estimates May be Inaccurate

There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the control of the Company. Such estimates are a subjective process, and the accuracy of any mineral resource or mineral reserve estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. These amounts are estimates only and the actual level of mineral recovery from such deposits may be different. Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, could have a material adverse effect on the Company's financial position and results of operations.

Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, and actual events could have a material adverse effect on the Company's mineral reserve estimates.

Licences and Permits, Laws and Regulations

The Company's exploration and development activities, including mine, mill, road, rail and port facilities, require permits and approvals from various government authorities, and are subject to extensive federal, provincial and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no guarantee that Alexis will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties, commence construction or operation of mining facilities.

Gold and Base Metal Prices

The profitability of the Company's operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of mineral commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and result of operations.

Environmental

The Company's activities are subject to extensive federal, provincial and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Further, any failure by the Company to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

Title to Properties

The acquisition of title to resource properties is a very detailed and time-consuming process. The Company holds its interest in certain of its properties through mining claims. Title to, and the area of, the mining claims may be disputed. There is no guarantee that such title will not be challenged or impaired. There may be challenges to the title of the properties in which the Company may have an interest, which, if successful, could result in the loss or reduction of the Company's interest in the properties.

Uninsured Risks

The Company maintains insurance to cover normal business risks. In the course of exploration and development of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including explosions, rock bursts, cave ins, fire and earthquakes may occur. It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the common shares of the Company.

Competition

Alexis competes with many other mining companies that have substantially greater resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operation and business.

Dependence on Outside Parties

Alexis has relied upon consultants, engineers and others and intends to rely on these parties for development, construction and operating expertise. Substantial expenditures are required to construct mines, to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on Alexis.

Qualified Personnel

Recruiting and retaining qualified personnel in the future is critical to the Company's success. As the Company develops the Lac Herbin and Lac Pelletier properties, the need for skilled labour will increase. The number of persons skilled in the exploration and development of mining properties is limited and competition for this workforce is intense. The development of the Company's properties may be significantly delayed or otherwise adversely affected if the Company cannot recruit and retain qualified personnel as and when required.

Availability of Reasonably Priced Raw Materials and Mining Equipment

Alexis will require a variety of raw materials in its business as well as a wide variety of mining equipment. To the extent these materials or equipment are unavailable or available only at significantly increased prices, the Company's production and financial performance could be adversely impacted.

Failure to Meet Production Targets and Cost Estimates

The Company prepares future production and capital cost estimates. Actual production and costs may vary from the estimates for a variety of reasons such as estimates of grade, tonnage, dilution and metallurgical and other characteristics of the ore varying from the actual ore mined, revisions to mine plans, risks and hazards associated with mining, adverse weather conditions, unexpected labour shortages or strikes, equipment failures and other interruptions in production capabilities. Production costs may also be affected by increased mining costs, variations in predicted grades of the deposits, increases in level of ore impurities, labour costs, raw material costs, inflation and fluctuations in currency exchange rates. Failure to achieve production targets or cost estimates could have a material adverse impact on the Company's sales, profitability, cash flow and overall financial performance. In the event that the Company obtains debt financing, repayment terms associated with such financing will likely be based on production schedule estimates. Any failure to meet such timelines or to produce amounts forecast may constitute defaults under such debt financing, which could result in the Company having to repay loans.

Share Price Fluctuations

The market price of securities of many companies, particularly development stage companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur.

Conflicts of Interest

A number of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of Alexis may have a conflict of interest in negotiating and concluding terms respecting such participation. Further, certain of the directors and officers are involved in other gold companies and other companies that are developing mines. As a result, conflicts of interest may arise and officers and directors cannot devote 100% of their time to Alexis.

Internal Controls

Alexis has invested resources to document and analyze its system of internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Critical Accounting Estimates

The preparation of the Company's Consolidated Financial Statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and reported amounts of revenues and expenses during the reported period. Such estimates and assumptions affect the carrying value of assets, impact decisions as to when exploration and development costs should be capitalized or expensed, and estimates for asset retirement obligations and reclamation costs. Other significant estimates made by the Company include factors affecting valuations of stock based compensation and the valuation of income tax accounts. The Company regularly reviews its estimates and assumptions, however, actual results could differ from these estimates and these differences could be material

Off Balance Sheet items

We do not have any off balance sheet items

Controls and Procedures

Evaluation of disclosure controls

We have evaluated the effectiveness of our disclosure controls and procedures and have concluded, based on our evaluation that they are sufficiently effective to provide reasonable assurance that material information relating to the Company is made known to management and disclosed in accordance with applicable securities regulations.

Procedures and Internal control over financial reporting

Internal control over financial reporting has been designed, based on the framework established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP.

Management, under the supervision of the CEO and CFO, has evaluated the effectiveness of our internal control over financial reporting using the framework designed as described above and based on this evaluation, the CEO and CFO have concluded that internal control over financial reporting was effective as of March 31, 2009.

Because of inherent limitations, internal control over financial reporting and disclosure controls can provide only reasonable assurances and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Audit and Governance Committee's of the Company have reviewed this MD&A, and the consolidated financial statements for the quarter ended March 31, 2009, and Alexis's board of directors approved these documents prior to their release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to Alexis Minerals Corp. (the "Company" or "Alexis"), certain information contained herein constitutes ''forward-looking information'' under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the development potential of the Company's properties; the future price of gold and other minerals; the estimation of mineral reserves and mineral resources; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production; future costs of production; future capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as ''plans'', ''expects'' or ''does not expect'', ''is expected'', ''budget'', ''scheduled'', ''estimates'', ''forecasts'', ''intends'', ''anticipates'' or ''does not anticipate'', or ‘‘believes’’, or variations of such words and phrases or statements that certain actions, events or results ‘‘may’’, ‘‘could’’, ‘‘would’’, ‘‘might’’ or ‘‘will be taken’’, ‘‘occur’’ or ‘‘be achieved’’. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of mining at the Lac Herbin and Lac Pelletier Projects are based on assumptions underlying mineral reserve and mineral resource estimates, the results of feasibility and scoping studies on the properties and the realization of such estimates are set out herein. Capital and operating cost estimates are based on extensive research of the Company, costs incurred at the projects to date, purchase orders placed by the Company to date, recent estimates of construction and mining costs and other factors that are set out herein. Production estimates are based on mine plans and production schedules, which have been developed by the Company’s personnel and independent consultants. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: unexpected events and delays during construction, expansion and start-up; variations in mineral grade and recovery rates; delay or failure to receive government approvals; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold and other minerals; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Technical Reporting

Technical programs and information included in this report has been supervised, compiled and reviewed and approved by the following Qualified Persons as defined under NI 43-101:

Qualified Person (Geology)	Project Responsibility
Patrick Sévigny, P.Eng. Mine Manager	Lac Herbin Engineering and Mining
Keith Boyle, P.Eng., Alexis COO	Lac Pelletier Engineering and Mining
Denys Vermette, M. Sc. P. Geo.	Val-d’Or Central VMS
Louis Martin, P.Geo., Xstrata Copper Canada	Rouyn-Noranda, Base Metals
Claude Gobeil, P.Eng.	Resource Estimates, Aurbel Geology
Jean Girard, P.Eng., Alexis	Rouyn-Noranda Gold and Lac Pelletier

May 7, 2009