

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1.      Name and Address of Company**

Alexandra Capital Corp.  
Suite 490-580 Hornby Street  
Vancouver, BC V6C 3B6

**Item 2.      Date of Material Change**

May 1, 2012

**Item 3.      News Release**

News Release was issued on May 1, 2012 at Vancouver, British Columbia and disseminated through Canada Newswire.

**Item 4.      Summary of Material Change**

Alexandra Capital Corp. (the “Company”), a capital pool company, has received listing approval for its common shares from the TSX Venture Exchange and completed its initial public offering of 2,000,000 common shares at a purchase price of \$0.10 per share for aggregate gross proceeds to the Company of \$200,000.

Canaccord Genuity Corp. acted as agent in respect of the offering and received a cash commission of \$20,000, a corporate finance fee and 200,000 agents’ warrants, exercisable for a period of two years from the date of the listing of the common shares of Alexandra Capital Corp. on the TSX Venture Exchange, at an exercise price of \$0.10 per common share.

It is expected that the Company’s common shares will commence trading on the TSX Venture Exchange on May 2, 2012 under the trading symbol “AXC.P”.

Upon closing of the offering, Alexandra granted 1,000,000 incentive stock options to its directors which are exercisable within ten years from the date of grant at an exercise price of \$0.10 per share.

**Item 5.      Full Description of Material Change**

See attached May 1, 2012 News Release.

**Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Not Applicable.

**Item 7. Omitted Information**

Not Applicable.

**Item 8. Executive Officer**

The following executive officer of the Company is available to answer questions regarding this report:

Suzanne Wood, President, CEO, CFO and Secretary  
Suite 490-580 Hornby Street  
Vancouver, BC V6C 3B6

Telephone: 604-687-6991 ext.12  
Facsimile: 604-684-0342

**Item 9. Date of Report**

Dated at Vancouver, British Columbia, this 1<sup>st</sup> day of May, 2012.

## **ALEXANDRA CAPITAL CORP.**

Suite #490 - 580 Hornby Street  
Vancouver, British Columbia  
V6C 3B6

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May 1, 2012

Alexandra Capital Corp. (“Alexandra”), a capital pool company, is pleased to announce that it has received listing approval for its common shares from the TSX Venture Exchange and today closed its initial public offering of 2,000,000 common shares at \$0.10 per share for aggregate gross proceeds of \$200,000 through Canaccord Genuity Corp., who acted as agent for Alexandra. Alexandra paid a cash commission of \$20,000, being 10% of the aggregate gross proceeds of the initial public offering, a corporate finance fee and agent’s warrants to Canaccord Genuity Corp. in connection with the offering.

Alexandra expects that trading will commence on Tuesday, May 2, 2012 under the symbol “AXC.P”.

Upon closing of the offering, Alexandra granted 1,000,000 incentive stock options to its directors which are exercisable within ten years from the date of grant at an exercise price of \$0.10 per share. In addition, Alexandra granted 200,000 agents’ warrants, which are exercisable 24 months from the date of listing of the common shares of Alexandra on the TSX Venture Exchange, at an exercise price of \$0.10 per share.

The principal business of Alexandra is the identification and evaluation of assets or businesses with a view to completing a “Qualifying Transaction”. The funds raised under the offering are to be used to pursue its Qualifying Transaction.

Sincerely,

*“Suzanne Wood”*

Suzanne Wood  
President & CEO  
Alexandra Capital Corp.

For more information contact Suzanne Wood, CEO at:

Telephone: (604) 687-6991  
Facsimile: (604) 684-0342

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or the accuracy of this release.*