ALEXANDRA CAPITAL CORP.

(A Capital Pool Company)

CONDENSED INTERIM FINANCIAL STATEMENTS

First Quarter Ended February 29, 2012

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of Alexandra Capital Corp. (the "Company") for the three months ended February 29, 2012 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

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

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

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

Dated: June 6, 2012

"Suzanne Wood"
Director

ALEXANDRA CAPITAL CORP.

(A Capital Pool Company)

STATEMENT OF FINANCIAL POSITION

EXPRESSED IN CANADIAN DOLLARS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	February 29, 2012	November 30, 2011
ASSETS		
CURRENT		
Cash and cash equivalents	$ 286	$ 4,985
Interest receivable	2,488	-
Sales tax receivable	1,405	4
Short-term investment (Note 2)	457,500	480,000
	461,679	484,989
DEFERRED FINANCE CHARGES (Note 2)	37,210	14,610
Total Assets	$ 498,888	$ 499,599
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$ 2,088	$ -
Repurchase of Previously Issued Shares	100,000	-
Total Current Liabilities	$ 102,088	$ -
SHAREHOLDERS' EQUITY		
Share Capital (Note 3)	400,000	500,000
Deficit	(3,199)	(401)
	$ 396,801	$ 499,599
Total Liabilities and Shareholder's Equity	$ 498,889	$ 499,599

Nature of Operations and Ability to Continue as a Going Concern (Note 1)

Initial Public Offering (Note 7)

Subsequent Events (Note 8)

Approved on behalf of the Board:

"Suzanne Wood"
Director

"Timothy Crowhurst"
Director

The accompanying notes are an integral part of these financial statements.

ALEXANDRA CAPITAL CORP.

(A Capital Pool Company)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE LOSS

FOR THE QUARTER ENDED FEBRUARY 29, 2012

EXPRESSED IN CANADIAN DOLLARS

	Three Months Ended February 29, 2012
OPERATING EXPENSES	
General office expenses	$ 194
Professional fees (Note 6)	3,000
Rent	300
Transfer agent and filing fees	1,842
	(5,336)
OTHER INCOME	
Interest income	2,538
NET (LOSS) AND COMPREHENSIVE (LOSS) FOR THE PERIOD	$ (2,798)
RETAINED EARNINGS (DEFICIT) BEGINNING OF PERIOD	-
RETAINED EARNINGS (DEFICIT) END OF PERIOD	$ (2,798)
(LOSS) PER SHARE, Basic and Diluted	$ (0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, Basic and Diluted	8,222,222

The accompanying notes are an integral part of these financial statements.

ALEXANDRA CAPITAL CORP.

(A Capital Pool Company)

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED FEBRUARY 29, 2012

EXPRESSED IN CANADIAN DOLLARS

		Three Months Ended February 29, 2012
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net (loss) for the period	$	(2,799)
Changes in non-cash working capital items:		
Interest receivable		(2,488)
Sales tax receivable		(1,401)
Accounts payable and accrued liabilities		102,088
		95,401
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Issuance (repurchase) of common shares		(100,000)
Deferred finance charges		(22,600)
		(122,600)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Short-term investment		22,500
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(4,699)
Cash and cash equivalents, beginning of period		4,985
Cash and cash equivalents, end of period	**$**	**286**
Supplemental cash flow information		
Interest paid	$	-
Income taxes paid	$	-

The accompanying notes are an integral part of these financial statements.

ALEXANDRA CAPITAL CORP.

(A Capital Pool Company)

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

EXPRESSED IN CANADIAN DOLLARS

	Number of Shares	Share Capital	Deficit	Total
Balance at October 17, 2011	-	$ -	$ -	$ -
Shares issued for cash at $0.05 per share	10,000,000	500,000	-	500,000
Net loss and comprehensive loss for the period	-	-	(401)	(401)
Balance at November 30, 2012	**10,000,000**	**$ 500,000**	**$ (401)**	**$ 499,599**
Repurchase of shares previously issued by the Company at $0.05 per share	(2,000,000)	(100,000)	-	(100,000)
Share issuance costs	-	-	-	-
Net loss and comprehensive loss for the period	-	-	(2,798)	(2,798)
Balance at February 29, 2012	**8,000,000**	**$ 400,000**	**$ (3,199)**	**$ 396,801**

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Alexandra Capital Corp. (the "Company") was incorporated under the Business Corporations Act of British Columbia on October 17, 2011. The Company is filing a prospectus with the TSX Venture Exchange ("Exchange"), to become a capital pool company as defined by the rules of the TSX Venture Exchange in Policy 2.4 of the Exchange. The Company has not commenced commercial operations and has no assets other than cash and cash equivalents, sales tax receivable, interest receivable, short-term investments and deferred finance charges. Given the nature of the activities, no separate segmented information is reported.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Company in respect of the sale of its securities or $210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a Qualifying Transaction ("QT") by the Company as defined under the policies of the TSX Venture. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval.

The head office, principal address and registered and records office of the Company are located at Suite 490, 580 Hornby Street, Vancouver B.C. V6C 3B6. The Company does not have any subsidiaries.

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") which include International Accounting Standards and Interpretations ("IFRIC" and "SIC") adopted by the International Accounting Standards Board. IFRS has been applied since incorporation on October 17, 2011.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Use of estimates

The preparation of these financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates. Significant areas requiring the use of management estimates relate to the valuation of deferred income tax amounts.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash and cash equivalents. As at February 29, 2012, the Company's cash and cash equivalents consist of cash only.

The proceeds raised from the issuance of share capital and from the initial public offering (the "Offering") may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of $210,000 or 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until the completion of a QT by the Company as defined under the policies of the TSX Venture.

Deferred financing costs

Costs directly identifiable with the raising of capital will be charged against the related capital stock. Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related capital stock or charged to operations if the shares are not issued.

Stock-based compensation

The Company recognizes stock-based compensation expense for the estimated fair value of equity-based instruments granted to both employees and non-employees. Compensation expense is recognized when the options are granted with the same amount being recorded as contributed surplus. The expense is determined using an option pricing model that takes into account the exercise price, the term of the option, the current share price, the expected volatility of the underlying shares, the expected dividend yield, and the risk free interest rate for the term of the option. If the options are exercised, contributed surplus will be reduced by the applicable amount. Stock-based compensation calculations have no effect in the Company's cash position.

Comprehensive income/loss

Comprehensive income/loss is the change in the Company's shareholders' equity that results from transactions and other events from other than the Company's shareholders and includes items that would not normally be included in net earnings, such as unrealized gains and losses on available-for-sale investments. Certain gains and losses are presented in other "comprehensive income" until it is considered appropriate to recognize into net earnings.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Financial Assets

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets at FVTPL are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorized as held for trading unless they are designed as effective hedges. Financial assets at FVTPL are initially recognized, and subsequently carried, at fair value, with changes recognized in profit or loss. Transaction costs are expensed. Cash and cash equivalents and short-term investments are classified as financial assets at fair value through profit or loss and measured at fair value. Gains and losses related to periodical evaluations are recorded in net income.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted on an active market. Such assets are initially recognized at fair value plus any direct attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Interest receivable is classified as loans and receivables.

Financial Liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expenses over the corresponding period. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Company has classified accounts payable and accrued liabilities as other financial liabilities.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial instruments recorded at fair value

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company does not have any derivative financial instruments.

Income taxes

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Short-term investments

Short-term investments are investments which are transitional or current in nature with an original maturity greater than three months and less than twelve months. As of February 29, 2012, short-term investments consist of $175,000 Guaranteed Investment Certificates (“GICs”) with a variable rate of Prime minus 1.95% and maturing on November 7, 2012 and $282,500 GICs with a variable rate of Prime minus 2.05% and maturing on November 9, 2012.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective. The Company does not expect the impact of such changes on the financial statements to be material.

- IFRS 9 'Financial Instruments: Classification and Measurement' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments.
- IFRS 10 'Consolidated Financial Statements' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.
- IFRS 11 'Joint Arrangements' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form.
- IFRS 12 'Disclosure of Interests in Other Entities' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.
- IFRS 13 'Fair Value Measurement' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy.
- IAS 27 'Separate Financial Statements'– as a result of the issue of the new consolidation suite of standards, IAS 27 Separate Financial Statements has been reissued, as the consolidation guidance will now be included in IFRS 10. IAS 27 will now only prescribe the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.
- IAS 28 'Investments in Associates and Joint Ventures' – as a consequence of the issue of IFRS 10, IFRS 11and IFRS 12, IAS 28 has been amended and will provide the accounting guidance for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The amended IAS 28 will be applied by all entities that are investors with joint control of, or significant influence over, an investee.
- IAS 1 'Presentation of Financial Statements' – the IASB amended IAS 1 with a new requirement for entities to group items presented in other comprehensive income on the basis of whether they are potentially re-classifiable to profit or loss.
- IAS 19 'Employee Benefits' – a number of amendments have been made to IAS 19, which included eliminating the use of the "corridor" approach and requiring re-measurements to be presented in OCI. The standard also includes amendments related to termination benefits as well as enhanced disclosures.

3. SHARE CAPITAL

Authorized: Unlimited number of common shares without par value.

(a) Issued and Outstanding:

On November 10, 2011, the Company issued 10,000,000 seed common shares at a price of $0.05 per share for total proceeds of $500,000 to directors of the Company. On February 29, 2012, the Company repurchased 2,000,000 previously issued common shares of the Company at $0.05 per share for $100,000.

(b) Escrowed shares:

In accordance with the TSX Venture Exchange CPC policy guidelines, all seed shares issued at a price lower than the price of the Initial Public Offering (IPO) shares, all securities acquired by non-arm's length parties to the Company, and all securities acquired by a Control Person are held in escrow and will be released over a period of three years from the acceptance of the Company's Qualifying Transaction. As at February 29, 2012 there are 8,000,000 common shares subject to the escrow provisions.

All common shares acquired on exercise of stock options, granted to directors and officers prior to the completion of a Qualifying Transaction must also be deposited in escrow until the final exchange bulletin is issued.

4. FINANCIAL RISK MANAGEMENT

The Company's financial assets consist of cash and cash equivalents and short-term investments. The estimated fair values of cash and cash equivalents and short-term investments approximate their respective carrying values due to the short period to maturity.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

a. Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
b. Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
c. Level 3 – inputs that are not based on observable market data.

The Company is exposed to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

4. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash and cash equivalents. The Company believes that these sources will be sufficient to cover the likely short-term cash requirements. The Company's cash and cash equivalents are currently invested in business accounts which are available on demand by the Company for its operations.

Interest Rate Risk

The Company invests part of the cash balance in variable rate GICs at rate of Prime minus 1.95% and 2.05%. Any change to market rates result in interest rate risk. The exposure to interest rate risk, however, is limited due to the short term nature of variable rate GIC.

Foreign Exchange Risk

The Company's functional and reporting currency is the Canadian dollar. Occasional transactions may occur internationally giving rise to exposure to changes in foreign exchange rates. The currency risk is derived primarily from payments related to investing activities denominated in currencies other than the Canadian dollar. To limit the impact of fluctuations of the Canadian dollar over the foreign currencies, the Company matches, in general and when possible, the cash receipts in a foreign currency with the cash disbursements in the same foreign currency. The Company does not use derivative financial instruments to cover the variability of cash flows in foreign currencies.

Credit Risk

Credit risk is the risk of a loss in a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash and cash equivalents and short-term investments. The Company limits its exposure to credit risk by holding its cash and short-term investments in deposits with high credit quality Canadian financial institutions.

5. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at February 29, 2012, the Company's shareholders' equity was $396,801. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The capital for expansion was mostly from proceeds from the issuance of common shares. The net proceeds raised will only be sufficient to identify and evaluate a limited number of assets and businesses for the process of identifying and completing a QT. Additional funds may be required to finance the Company's QT.

6. RELATED PARTY TRANSACTIONS

Balances and transactions with related parties not disclosed elsewhere in these interim financial statements are as follows:

(a) For the period ended February 29, 2012, the Company incurred accounting and administrative services of $3,000 to a company owned by one of its directors.

(b) A director of the Company provides us with office space in which we conduct business on our behalf. The Company is charged $100 per month for use of the office space.

7. INITIAL PUBLIC OFFERING

The Company intends to offer, through an agent, to the public, by an offering, pursuant to a prospectus, of up to 2,000,000 common shares at $0.10 per share (the "Public Offering"). The cost of the issue, including the agent's commission of $20,000, is estimated to be $90,000. The total subscription must be raised within 90 days of the date of the receipt of the final prospectus relating to the offering; otherwise all funds collected under subscriptions will be returned to the subscribers, unless the agent and the subscribers have otherwise agreed. In connection with this offering, the agent will be granted non-transferable warrants to purchase that number of common shares which is equal to 10% of the aggregate number of common shares sold under the Public Offering at a price of $0.10 per common share for a period of twenty four months from the date the Company's common shares are listed for trading on the Exchange.

As of February 29, 2012, the Company has paid a $10,000 retainer to the agent, which was recorded as part of deferred financing costs. Those costs will be reclassified to share issuance costs at the completion of the initial public offering or charged to operations if the initial public offering is not completed.

8. SUBSEQUENT EVENTS

On March 28, 2012, the Company received listing approval for its common shares from the TSX Venture Exchange and on May 1, 2012, 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.

On May 1, 2012, the Company granted 1,000,000 incentive stock options to its directors. Each option vests May 1, 2012 and is exercisable into one common share of the Company at a price of $0.10 per share for ten years from the date of grant.

The Company's common shares commenced trading on the TSX Venture Exchange on May 2, 2012 under the trading symbol "AXC.P".