ALEXANDRA CAPITAL CORP.

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Year Ended November 30, 2012

GENERAL

The following information, prepared as of March 14, 2013, should be read in conjunction with the audited financial statements of Alexandra Capital Corp. ("the Company" or "Alexandra") for the year ended November 30, 2012; including the notes thereto. The financial statements and financial data contained in this discussion and analysis is presented in accordance with International Financial Reporting Standards ("IFRS"). IFRS has been applied since incorporation on October 17, 2011.

During the year ended November 30, 2012, the Company's critical accounting estimates and significant accounting policies have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. The reporting currency is the Canadian dollar unless otherwise noted.

On May 1, 2012, the Company completed its initial public offering of two million common shares at the price of $0.10 per share for gross proceeds to the Company of $200,000 (the "IPO"). On May 2, 2012 the Company's common shares commenced trading on the TSX Venture Exchange (the "Exchange" or the "TSX-V") under the symbol "AXC.P".

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

The following discussion and analysis provides information that management believes is relevant to the assessment and understanding of the Company's results of operations and financial conditions. Certain statements herein contain forward-looking statements relating to the operations or to the environment in which we operate, which are based on our operations, forecasts, and projections. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, and actual results may differ materially from those anticipated in these forward-looking statements.

Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward looking statements in light of the risks outlined under the "Risk Factors" section of this MD&A and elsewhere in the Company's public disclosure documents.

DESCRIPTION OF BUSINESS

Alexandra Capital Corp. was incorporated under the *Business Corporations Act* of British Columbia on October 17, 2011. The Company is a capital pool company ("CPC") as defined by Policy 2.4 of the TSX Venture Exchange. As a CPC, the Company's principle business is the identification and evaluation of assets, properties or businesses with a view to completing a "Qualifying Transaction" as defined in the Exchange Policy 2.4 once the Company's common shares have been listed for trading on the Exchange. Accordingly, the Company has not commenced commercial operations and has no assets other than cash, sales tax and interest receivable and short term investment.

Under the CPC policies of the Exchange, the Company must identify and complete a Qualifying Transaction within 24 months of attaining listing on the Exchange. There is no assurance that the Company will be able to complete a Qualifying transaction within 24 months of being listed or that it will be able to secure the necessary financing to complete the Qualifying Transaction. The Exchange may suspend or de-list the Company's shares from trading should it not meet these requirements.

As of November 30, 2012, the Company has not yet identified assets or a business that would become its Qualifying Transaction.

PERFORMANCE SUMMARY

To date, the Company has not conducted commercial operations. The Company's continued operations are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or, an investment of an interest in a Qualifying Transaction within 24 months of attaining its listing on the TSX Venture Exchange. Any proposed Qualifying Transaction must be accepted by the Exchange and, in the case of a non-arm's length Qualifying Transaction, is also subject to "majority of the minority approval" in accordance with Exchange Policy 2.4 – Capital Pool Companies.

Since inception on October 17, 2011, the Company has been directing its energies towards filing its prospectus for its initial public offering in British Columbia, Alberta and Ontario, filing application for approval of listing with the TSX Venture Exchange and identifying and evaluating an interest in a Qualifying Transaction.

The Company's final prospectus was accepted by the TSX Venture Exchange and the British Columbia, Alberta and Ontario Securities Commissions on March 28, 2012. On May 1, 2012, the Company completed its IPO and the Company's shares commenced trading on the TSX Venture Exchange on May 2, 2012 under the trading symbol "AXC.P".

RESULTS OF OPERATIONS

Selected Annual Information

The following table provides a brief summary of the Company's financial operations for the last three fiscal years. This information has been presented in accordance with International Financial Reporting Standards ("IFRS"). The reporting currency is the Canadian dollar. For more detailed information, reference the November 30, 2012 and 2011 audited financial statements.

	Year Ended November 30, 2012	**For the period from October 17, 2011 (incorporation) to November 30, 2011**
	$	$
Interest income	-	-
Net income (loss) for the period	(96,048)	(401)
Basic and diluted earnings (loss) per share	(0.01)	(0.00)
Total assets	495,190	499,599
Total long term liabilities	-	-
Cash dividends		-

Summary of Quarterly Results

The following table sets out selected financial data in respect of the last eight quarters of the Company. The data is derived from the financial statements of the Company prepared in accordance with International Financial Reporting Standards ("IFRS").

	Qtr 4 November 30, 2012	**Qtr 3 August 31, 2012**	**Qtr 2 May 31, 2012**	**Qtr 1 February 29, 2012**	**Qtr 4 November 30, 2011**	**Qtr 3 August 31, 2011**	**Qtr 2 May 31, 2011**	**Qtr 1 February 29, 2011**
	$	$	$	$	$	$	$	$
Total Revenue (interest income)	1,153	1,213	1,012	1,454	-	N/A	N/A	N/A
Net Profit (Loss)	(11,087)	(5,557)	(75,521)	(3,883)	(401)	N/A	N/A	N/A
Basic and diluted (loss) per common share	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	N/A	N/A	N/A

Revenues

Due to the Company's status as a CPC, there are no revenues to report from its current operations. The Company does not have any operations and will not conduct any business other than the identification and evaluation of businesses and assets for potential Qualifying Transactions including activities related to the potential consummation of the proposed Qualifying Transaction which is described herein.

Year Ended November 30, 2012

During the year ended November 30, 2012, the Company recorded a net loss of $96,048 compared to $401 for the period from October 11, 2011 (inception) to November 30, 2011. Net loss was greater in 2012 due to increased operating expenses for the full fiscal year, primarily related to the preparation and filing of the Company's continuous disclosure documents as well as the prospectus for its initial public offering and share-based payments calculated on stock options granted to directors.

Interest income earned for the year ended November 30, 2012 was $4,832 compared to $nil for the period from October 17, 2011 (incorporation) to November 30, 2011.

Disclosure for Venture Issuers Without Significant Revenue

The Company incurs expenses in the normal course of business. The components of the Company's expenses are as follows:

		Year Ended November 30, 2012	Period from October 17, 2011 (Inception) to November 30, 2011
General office expenses	$	2,009	15
Professional fees	$	16,752	386
Rent	$	1,200	-
Share-based payment	$	72,980	-
Transfer agent and filing fees	$	7,939	-
	$	**100,880**	**401**

Operating expenses incurred during the year ended November 30, 2012 totaled $100,880 consisting of office expenses $2,009, $16,752 in professional fees comprised of accounting and administrative charges for the preparation and filing of our financial statements, audit fees and legal, $7,939 in transfer agent and filing fees, share based payment expenses of $72,980 for stock options granted to the Company's directors and office rental fees of $1,200.

At November 30, 2012, share issuance costs related to the preparation of the Company's prospectus for its initial public offering, the application for approval of listing the Company's common shares on the TSX Venture Exchange and in connection with the initial public offering process totaled $111,567 (November 30, 2011 - $14,610). This was comprised of $7,565 in prospectus filing fees; $23,035 in listing fees; a $20,000 commission, $10,000 corporate finance fee , an advance of $8,048 towards legal expenses and $500 in disbursements paid to the Company's agent in connection with the initial public offering; $8,000 in audit and $23,193 in legal fees correlating to the filing of the Company's prospectus. Additionally, the Company recognized $11,226 of the fair value of agent's options to share issuance costs.

FINANCING ACTIVITIES

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.

On May 1, 2012, the Company 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 of $10,000 and 200,000 agents' warrants, exercisable for a period of two years after the listing of the common shares of the Company on the TSX Venture Exchange (May 1, 2012), at an exercise price of $0.10 per common share. On May 4, 2012, 94,000 agent's warrants were exercised for gross proceeds to the Company of $9,400, leaving a balance of 106,000 agent's warrants outstanding. During the year ended November 30, 2012, the Company recognized $11,226 of the fair value of agent's warrants to share issuance costs.

LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing its liquidity is to ensure that it has sufficient resources to meet its liabilities as they come due and have sufficient working capital to fund operations for the ensuing fiscal year.

At November 30, 2012, the Company had $495,190 in current assets (November 30, 2011 - $484,989) and $9,600 in accounts payables and accrued liabilities (November 30, 2011 - $nil) for a working capital position of $485,590 compared to a working capital position of $484,989 at November 30, 2011. Working capital during the year ended November 30, 2012 was received from the Company's initial public offering and the exercise of agent's warrants during the period.

Current assets at November 30, 2012 were represented by cash and cash equivalents of $12,327, a short-term investment balance of $481,500, $1,062 as interest receivable and $301 as sales tax receivable. Total liabilities were comprised of $9,600 in accrued liabilities.

The Company recorded a net loss for the year ended November 30, 2012 of $96,048, which when adjusted for changes in share-based payment of $72,980 and non-cash working capital items totaling $8,241, resulted in net cash usage of $14,827 towards operating activities.

During the year ended November 30, 2012, the Company repurchased 2,000,000 common shares previously issued at $0.05 per share for $100,000. On May 1, 2012 the Company raised $200,000 from the issuance of its common stock pursuant to the completion of its initial public offering and on May 4, 2012, received proceeds of $9,400 from the exercise of agent's warrants that were granted to Canaccord Genuity Corp.; who acted as agent in connection with the Company's initial public offering. Share issuance costs for the year were $100,341 (net of $11,226 in contributed surplus) and recovery of deferred finance charges of $14,610, resulting in a net of $23,669 received from financing activities during the year.

During the year the Company used $1,500 in investing activities which is the interest income being invested in short-term investment (GICs).

OFF-BALANCE SHEET ARRANGEMENTS

To the best of Management's knowledge, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

CONTRACTUAL COMMITMENTS

There are no contractual commitments.

TRANSACTIONS WITH RELATED PARTIES

On May 1, 2012, the Company granted its three directors an aggregate of 1,000,000 stock options. Each option allows the holder to purchase one common share of the Company at an exercise price of $0.10 per common share (equal to market price at the date of grant) for a period of ten years from the date of grant.

For the year ended November 30, 2012, the Company incurred accounting and administrative services of $7,000 to a company owned by one of its directors (for the period from October 17, 2011 (inception) to November 30, 2011 - $nil). Additionally, a director of the Company provides us with office space in which we conduct business. The Company is charged $100 per month for use of the office space for a total of $1,200 for the year ended November 30, 2012 (2011 - $nil).

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

All significant accounting policies and critical accounting estimates are fully disclosed in Note 2 of the audited financial statements for the year ended November 30, 2012.

CRITICAL ACCOUNTING 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 includes:

- The inputs used in assessing the recoverability of deferred income tax assets to the extent that the deductible temporary differences will reverse in the foreseeable future and that the Company will have future taxable income; and
- The inputs used in accounting for share-based payments such as stock options and agent warrants granted.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial assets consist of cash and cash equivalents, short-term investments and interest receivable. The estimated fair values of cash and cash equivalents, short-term investments and interest receivable 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.

All the Company's cash and cash equivalents and short term investments are classified as Level 1.

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:

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2012, the Company had cash and cash equivalents, interest receivable, sales tax receivable and a short-term investment balance of $12,327, $1,062, $301 and $481,500 respectively, against total liabilities of $9,600. The Company believes that these sources will be sufficient to cover the expected short and long term cash requirements.

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 that fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash and cash equivalents and short term investment. The Company limits its exposure to credit risk by holding its cash and short term investment in deposits with high credit quality Canadian financial institutions.

FUTURE ACCOUNTING STANDARDS AND INTERPRETATIONS

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, 2015, 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.

CAPITAL STOCK

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at November 30, 2012 there were 10,094,000 common shares were issued and outstanding (November 30, 2011 – 10,000,000).

The following common shares and convertible securities were outstanding at the date of this report:

	Expiry Date	Exercise Price	Options Outstanding	Common Shares on Exercise
Common shares				10,094,000
Stock options	May 1, 2022	$0.10	1,000,000	1,000,000
Agent's warrants	May 1, 2014	$0.10	106,000	106,000

a) Escrow Shares

According to TSX Venture Exchange policies, all Seed Shares issued at a price lower than the price of the IPO shares and all securities acquired by non-arm's length parties to the Company, and all securities acquired by a Control Person will be held in escrow and will be released over a period of three years from acceptance of the Company's Qualifying Transaction. Additionally, 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. At November 30, 2012, there are 8,000,000 shares subject to the escrow provisions.

b) Stock Options

On May 1, 2012, the Company granted its three directors an aggregate of 1,000,000 stock options, vesting immediately. Each option allows the holder to purchase one common share of the Company at an exercise price of $0.10 per common share (equal to market price at the date of grant) for a period of ten years from the date of grant. During the year ended November 301, 2012, the Company expensed $72,980 stock-based compensation as the result of granting the above noted stock options.

Any common shares acquired pursuant to the exercise of the stock options prior to the completion of the Qualifying Transaction, will be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. At November 30, 2012, the weighted average contractual life of the options granted is 9.42 years.

c) Agent Warrants

Pursuant to its initial public offering, the Company issued 200,000 Agent's warrants in accordance with the agency agreement dated March 28, 2012. The Agent's warrants were granted to the agent with an exercise price of $0.10 per share (equal to market price at the date of grant), vested immediately and expire May 1, 2014. On May 4, 2012, 94,000 agent's warrants were exercised for gross proceeds to the Company of $9,400, leaving a balance of 106,000 agent's warrants outstanding.

As at November 30, 2012 the agent's warrants have a weighted average remaining contractual life of 1.42 years.

Contributed Surplus

The contributed surplus balance at November 30, 2012 was $78,930 (November 30, 2011 - $nil) as the result of stock-based compensation calculated on stock options and agent's warrants granted to directors and the agent to the initial public offering during the period, respectively. See Note 4 to the November 30, 2012 audited financial statements.

EVALUATION OF DISCLOSURE CONTROLS AND POLICIES

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in reports filed with or submitted to the various securities regulators is recorded, processed, summarized and reported within the time periods specified. This information is gathered and reported to the Company's management, which includes the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), so that timely decisions can be made regarding disclosure.

The Company's management, under the supervision of, and with the participation of, the CEO and CFO has designed the Company's disclosure controls and procedures. As at November 30, 2012, the CEO and CFO evaluated the design and operation of the Company's disclosure controls and procedures. Based on that evaluation, the CEO and CFO concluded that the Company's disclosure controls and procedures were effective as at November 30, 2012.

EVALUATION OF INTERNAL CONTROLS OVER FINANCIAL REPORTING

Designing, establishing and maintaining adequate internal control over financial reporting is the responsibility of the Company's management. Internal control over financial reporting is a process designed by, or under the supervision of management, and affected by the Board of Directors, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements in accordance with IFRS.

These controls include policies and procedures that: pertain to the maintenance of records that, in reasonable detail, accurately reflect transactions pertaining to its assets, provide reasonable assurance that all transactions are recorded to permit the preparation of its financial statements in accordance with IFRS, and that expenditures are being made only in accordance with authorizations of management of the Company, and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on its financial statements.

Management is responsible for establishing and maintaining internal control over financial reporting and has designed and implemented such controls to ensure that the required objectives of these internal controls have been met. The management of the Company applied its judgment in evaluating the cost-benefit relationship to controls and procedures. The result of which was, because of the inherent limitations in all control systems, that no evaluation of the controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

As at November 30, 2012, the officers of the Company evaluated the design and implementation of the Company's internal control over financial reporting ("ICFR"). Based on this evaluation of the design and operating effectiveness of the Company's ICFR, the CEO and CFO concluded that the Company's ICFR was effective as at November 30, 2012.

RISKS AND UNCERTAINTIES

The Company's financial performance is likely to be subject to the following risks:

a) The Company has not commenced commercial operations, and has no assets other than cash, has no history of earnings and shall not generate earnings to pay dividends until at least after the completion of the Qualifying Transaction.

b) Until completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions.

c) The Company only has limited funds with which to identify and evaluate potential Qualifying transactions and there can be no assurance that the Company will be able to identify or complete a suitable Qualifying Transaction.

CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at November 30, 2012, the Company's shareholders' equity was $485,590. 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 Qualifying Transaction. Additional funds may be required to finance the Company's Qualifying Transaction.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended November 30, 2012.

OUTLOOK

While management of the Company has commenced the process of identifying potential acquisitions with a view to completing the Qualifying Transaction, the Company has not yet identified an asset or business that is suitable for acquisition by the Company. However, an optimistic approach is being taken by Management that in time, the Company shall be able to be in a position to complete a Qualifying Transaction.

ADDITIONAL INFORMATION

Additional information relating to the Company can also be found on SEDAR at www.sedar.com.