ALEXANDRA CAPITAL CORP.

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

For the Nine Months Ended August 31, 2013

GENERAL

The following information, prepared as of September 24th, 2013, should be read in conjunction with the unaudited condensed interim financial statements of Alexandra Capital Corp. ("the Company" or "Alexandra") for the nine months ended August 31, 2013 as well as the audited financial statements for the year ended November 30, 2012. 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 quarter ended August 31, 2013, 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, prepaid expenses and short term investment.

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 August 31, 2013, 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 filed its prospectus for its initial public offering in British Columbia, Alberta and Ontario, filed application for approval of listing with the Exchange and has been directing its energies towards identifying and evaluating an interest in a Qualifying Transaction.

RESULTS OF OPERATIONS

Selected Annual Information

The following table provides a brief summary of the Company's financial operations for the last two fiscal years. This information has been presented in accordance with 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	4,832	-
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 IFRS.

	Qtr 3 August 31, 2013	**Qtr 2 May 31, 2013**	**Qtr 1 February 28, 2013**	**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**
	$	$	$	$	$	$	$	$
Total Revenue (interest income)	427	353	1,206	1,153	1,213	1,012	1,454	-
Net Profit (Loss)	(18,603)	(13,709)	(2,166)	(11,087)	(5,557)	(75,521)	(3,883)	(401)
Basic and diluted (loss) per common share	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)

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.

<u>*Three Months Ended August 31, 2013 and 2012*</u>

During the three months ended August 31, 2013, the Company recorded a net loss of ($18,603) compared to ($5,557) during the same period ended August 31, 2012. Net loss for the three months ended August 31, 2013 was comprised of office expenses of $371 (2012- $713), $2,950 in legal fees (2012 - $nil), $1,500 in accounting and administrative fees (2012 - $1,500), $832 in transfer agent fees, $2,170 in filing fees (2012 – transfer agent and filing fees totaled $4,257), office rental fees of $300 (2012 - $300) and stock based compensation expense of $10,907 (2012-$nil).

During the three months ended August 31, 2013, the Company experienced an increase in legal expenses relating to a change in directors and granting of incentive stock options during the quarter. Furthermore, $10,907 share-based payment was expensed as the result of granting the stock options to the new director.

Interest income earned for the three month period ended August 31, 2013 was $427 compared to $1,213 for the same period ended August 31, 2012.

Nine Months Ended August 31, 2013 and 2012

During the nine months ended August 31, 2013, the Company recorded a net loss of ($34,478) compared to ($84,962) during the same period ended August 31, 2012. Net loss for the nine months ended August 31, 2013 was comprised of office expenses totaling $743 (2012 - $1,985), $4,500 in accounting and administrative charges for the preparation and filing of our financial statements, $2,900 in fees paid to our auditors, $3,800 in legal (2012 – professional fees totaled $5,752), $900 in office rental fees (2012 - $900), $5,682 in transfer agent fees and $7,032 in filing fees (2012 – transfer agent and filing fees totaled $7,024). During the period ended August 31, 2013 the Company recorded $10,907 in stock based compensation as compared to $72,980 for the nine months ended August 31, 2012.

Interest income earned for the nine month period ended August 31, 2013 was $1,986 compared to $3,679 for the same period ended August 31, 2012.

Disclosure for Venture Issuers Without Significant Revenue

The Company did not have significant revenue from operations since inception. The components of the Company's expenses are as follows:

		Nine Months Ended August 31, 2013	Nine Months Ended August 31, 2012
General office expenses	$	743	1,985
Professional fees	$	11,200	5,752
Rent	$	900	900
Stock-based compensation	$	10,907	72,980
Transfer agent and filing fees	$	12,714	7,024
	$	**36,464**	**88,641**

FINANCING ACTIVITIES

On July 30, 2013, subject to regulatory approval from the TSX-V, the Company allotted for grant 125,000 incentive stock options to a new director, exercisable at a price of $0.15 per share for a period of ten years from date of grant.

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. Financing of operations has been achieved solely by equity financing.

At August 31, 2013, the Company had $466,243 in current assets (November 30, 2012 - $495,190) and $4,224 in payables and accrued liabilities (November 30, 2012 - $9,600) for a working capital position of $462,019 compared to a working capital position of $485,590 at November 30, 2012.

Current assets at August 31, 2013 were represented by cash and cash equivalents of $5,866, a short-term investment balance of $456,500, $1,400 as interest receivable, prepaid expenses of $2,167 and $310 as sales tax receivable. Current liabilities were comprised of payables totaling $4,224.

At August 31, 2013 the Company had a share capital balance of $503,109 (November 30, 2012 - $503,109) and an accumulated deficit of $130,927 (November 30, 2012 - $96,449).

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. On July 24, 2013, a director resigned and surrendered to the Company for cancellation 125,000 of the above noted stock options.

On July 30, 2013, subject to regulatory approval from the TSX-V, the Company allotted for grant 125,000 stock options to a new director, exercisable at a price of $0.15 per share for a period of ten years from date of grant.

For the nine months ended August 31, 2013, the Company incurred accounting, administrative and filing services of $5,060 to a company owned by one of its directors. 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.

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

All significant accounting policies and critical accounting estimates are fully disclosed in Note 2 of the condensed interim financial statements for the period ended August 31, 2013.

CRITICAL ACCOUNTING ESTIMATES

The preparation of condensed interim financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. Financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both the current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following: the Company accounts for stock-based compensation expense and agent warrant value using the fair value based method determined by the Black Scholes Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company's common shares and an expected life of the options and warrants. The fair value of direct awards of stock is determined by the quoted market price of the Company's stock.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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.

At August 31, 2013, 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. The fair value of cash and cash equivalents and short-term investment were measured using Level 1 inputs.

The Company is exposed to varying degrees 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 August 31, 2013, the Company had cash and cash equivalents, interest receivable, prepaid expense, sales tax receivable and a short-term investment balance of $5,866, $1,400, $2,167, $310 and $456,500 respectively, against total liabilities of $4,224. 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 1.80%. 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, 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.

CAPITAL STOCK

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at August 31, 2013 there were 10,094,000 common shares issued and outstanding (November 30, 2012 – 10,094,000).

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 granted May 1, 2012	May 1, 2022	$0.10	875,000	875,000
Stock options granted July 30, 2013	July 30, 2023	$0.15	125,000	125,000
Agent's options	May 1, 2014	$0.10	106,000	106,000

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 August 31, 2013, there are 8,000,000 shares subject to the escrow provisions.

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. The Company accounted for $72,980 stock-based compensation expense as the result of granting the above noted stock options. At August 31, 2013, these stock options have a weighted average remaining contractual life of 8.67 years. On July 24, 2013, a director resigned and surrendered to the Company for cancellation 125,000 stock options.

On July 30, 2013, subject to regulatory approval from the TSX-V, the Company allotted for grant 125,000 stock options to a new director, exercisable at a price of $0.15 per share for a period of ten years from date of grant. The Company expensed $10,907 in stock-based payment as the result of granting the stock options. At August 31, 2013, these stock options have a weighted average remaining contractual life of 9.84 years.

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.

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.

Contributed Surplus

The contributed surplus balance at August 31, 2013 was $89,837 compared to $78,930 at November 30, 2012 calculated on stock options granted to directors and the agent to the Company's initial public offering.

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 August 31, 2013, 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 August 31, 2013.

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 August 31, 2013, 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 August 31, 2013.

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 August 31, 2013, the Company's shareholders' equity was $462,019. 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.

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 period ended August 31, 2013.

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.