ALEXANDRA CAPITAL CORP.

(A Capital Pool Company)

FINANCIAL STATEMENTS

November 30, 2013 and 2012

(Expressed in Canadian Dollars)

Management's Responsibility for Financial Reporting

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management. The Board is also responsible for recommending the appointment of the Company's external auditors.

MNP LLP is appointed by the directors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

February 28, 2014

(signed)

"Suzanne Wood"	*"Patrick Morris"*
President, CEO and CFO	Director

MNP LLP

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Alexandra Capital Corp.

We have audited the accompanying financial statements of Alexandra Capital Corp., (the "Company"), which comprise the statements of financial position as at November 30, 2013 and 2012, the statements of loss and comprehensive loss, cash flows, and changes in equity, for the years then ended, and the notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2013 and 2012, and its financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards.

MNP LLP

Vancouver, BC, Canada
February 28, 2014

Chartered Accountants

ALEXANDRA CAPITAL CORP.

(A Capital Pool Company)

STATEMENTS OF FINANCIAL POSITION

EXPRESSED IN CANADIAN DOLLARS

	November 30, 2013	November 30, 2012
ASSETS		
CURRENT		
Cash and cash equivalents	$ 8,562	$ 12,327
Sales tax receivable	365	301
Other receivables (Note 3)	4,575	1,062
Prepaid expenses	1,300	-
Short-term investments (Note 2)	441,500	481,500
Total Assets	$ 456,302	$ 495,190
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$ 8,000	$ 9,600
SHAREHOLDERS' EQUITY		
Share Capital (Note 4)	503,109	503,109
Contributed Surplus (Note 6)	89,837	78,930
Deficit	(144,644)	(96,449)
	448,302	485,590
Total Liabilities and Shareholder's Equity	$ 456,302	$ 495,190

These financial statements are authorized for issuance by the Board of Directors on February 28, 2014.

Approved on behalf of the Board:

"Suzanne Wood"	*"Patrick Morris"*
Director	Director

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

ALEXANDRA CAPITAL CORP.

(A Capital Pool Company)

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

EXPRESSED IN CANADIAN DOLLARS

	Year Ended November 30, 2013	Year Ended November 30, 2012
OPERATING EXPENSES		
General office expenses	$ 907	$ 2,009
Professional fees	24,415	16,752
Rent	1,200	1,200
Stock-based compensation	10,907	72,980
Transfer agent and filing fees	14,667	7,939
	(52,096)	(100,880)
OTHER INCOME		
Interest income	3,901	4,832
NET (LOSS) AND COMPREHENSIVE (LOSS) FOR THE YEAR	$ (48,195)	$ (96,048)
LOSS PER SHARE, Basic and Diluted	$ (0.00)	$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, Basic and Diluted	10,094,000	9,708,876

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

ALEXANDRA CAPITAL CORP.

(A Capital Pool Company)

STATEMENTS OF CASH FLOWS

EXPRESSED IN CANADIAN DOLLARS

	Year Ended November 30, 2013	Year Ended November 30, 2012
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net (loss) for the year	$ (48,195)	$ (96,048)
Non-cash items:		
Share-based payments	10,907	72,980
Changes in non-cash working capital items:		
Sales tax receivable	(64)	(297)
Prepaid expenses	(1,300)	-
Other receivables	(3,513)	(1,062)
Accounts payable and accrued liabilities	(1,600)	9,600
Net cash (used in) operating activities	(43,765)	(14,827)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Issuance of common shares for cash	-	109,400
Deferred finance charges	-	14,610
Share issuance costs	-	(100,341)
Net cash provided by financing activities	-	23,669
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Short-term investments	40,000	(1,500)
CHANGE IN CASH AND CASH EQUIVALENTS	(3,765)	7,342
Cash and cash equivalents, beginning of year	12,327	4,985
Cash and cash equivalents, end of year	$ 8,562	$ 12,327

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

ALEXANDRA CAPITAL CORP.

(A Capital Pool Company)

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED NOVEMBER 30, 2013 and 2012

EXPRESSED IN CANADIAN DOLLARS

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total
Balance at November 30, 2011	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)
Initial Public Offering at $0.10 per share	2,000,000	200,000	-	-	200,000
Share issuance costs	-	(111,567)	11,226	-	(100,341)
Exercise of agent's warrants	94,000	14,676	(5,276)	-	9,400
Stock options granted during the year	-	-	72,980	-	72,980
Net (loss) and comprehensive (loss) for the year	-	-	-	(96,048)	(96,048)
Balance at November 30, 2012	10,094,000	503,109	78,930	(96,449)	485,590
Stock options granted during the year	-	-	10,907	-	10,907
Net (loss) and comprehensive (loss) for the year	-	-	-	(48,195)	(48,195)
Balance at November 30, 2013	**10,094,000**	**$ 503,109**	**$ 89,837**	**$(144,644)**	**$ 448,302**

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 and is classified as a capital pool company as defined by the rules of the TSX Venture Exchange ("TSX-V" or the "Exchange") in Policy 2.4 of the Exchange. The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced commercial operations and has no assets other than cash and cash equivalents, sales tax receivable, other receivables, prepaid expenses and short-term investments. 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 by the Company as defined under the policies of the Exchange. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval.

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

The head office, principal address and registered and records office of the Company are located at 2075 West 37 Avenue, Vancouver, B.C. V6M 1N7. The Company does not have any subsidiaries. These financial statements are authorized for issue by the Board of Directors on February 28, 2014.

These financial statements have been prepared in accordance with International Financial Reporting Standards applicable to a going concern, 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.

At November 30, 2013, the Company had not yet achieved profitable operations, has accumulated losses of $144,644 since its inception and expects to incur further losses in the process of locating a QT, all of which casts doubt about the Company's ability to continue as a going concern. However, the Company has sufficient funds to continue its operation for the next 12 months at its current operation.

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval. In order to continue as a going concern and meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These 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.

Basis of measurement

These financial statements have been prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss ("FVTPL") and available-for-sale which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except cash flow information.

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

Significant accounting judgments, estimates and assumptions

The preparation of these financial statements in conformity of IFRS 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 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.

Cash and cash equivalents

The Company considers all highly liquid instruments with an original maturity of three months or less at the time of issuance to be cash and cash equivalents. As at November 30, 2013 and 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.

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 at November 30, 2013, short-term investments consist of $146,500 Guaranteed Investment Certificates ("GICs") with a variable rate of Prime minus 1.80% and maturing on April 30, 2014 and $295,000 GICs with a variable rate of Prime minus 1.80% maturing on November 10, 2014.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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. On May 1, 2012, the Company completed its initial public offering and all deferred finance charges have now been charged to share capital.

Share-based payment

The Company recognizes share-based payment 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. Share-based payment 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 year. 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.

Financial instruments

The Company's financial instruments consist of cash and cash equivalents, other receivables, short term investments and accounts payable and accrued liabilities. Cash and cash equivalents and short term investments are classified as fair value through profit or loss and recorded at fair value. Other receivables are classified as loans and receivables and recorded at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost. The fair value of cash, other receivables and accounts payable and accrued liabilities are approximate their carrying value due to their short-term nature.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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.

Financial Liabilities

Financial liabilities are classified into one of two categories:

a) Fair value through profit or loss; and
b) Other financial liabilities

Fair value through profit or loss
This category comprises of derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with the changes in fair value recognized in the statement of operations and comprehensive loss.

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.

Effective interest method

The effective interest method calculates the amortized cost of a financial asset and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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.

For certain categories of financial assets, such as receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of financial assets is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

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

The Company classified its cash as FVTPL which is measured at fair value. Other receivables is classified as loans and receivable and measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which is measured at amortized cost.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. 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 recorded using the statement of financial position 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 following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities in a transaction that is not a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. 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 balance sheet date.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes (continued)

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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.

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' – replaces the current standard IAS 39 Financial Instruments: Recognition and Measurement. It replaces the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value. IFRS 9 can be applied at the start of any reporting period until the issue date of the final version of IFRS 9 is known. The Company does not intend to adopt IFRS 9 until the final version of IFRS 9 is known.

- 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.

(EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Standards issued but not yet effective (continued)

- 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.

3. OTHER RECEIVABLES

A summary of other receivables is as follows:

Description	November 30, 2013	November 30, 2012
	$	$
Receivable for legal fee refund	4,420	-
Interest receivable	155	1,062
	4,575	1,062

4. 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.

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 from the date 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. In connection with the issuance of agent warrants, the Company recognized $11,226 of the fair value of agent's warrants to share issuance costs (Note 3(c)).

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. $5,276 was reclassified to share capital upon exercise of agent's warrants.

(EXPRESSED IN CANADIAN DOLLARS)

4. SHARE CAPITAL (continued)

(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 November 30, 2013 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.

(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 the agent exercised 94,000 agent's warrants for proceeds to the Company of $9,400.

The fair value of the agent's warrants granted to the agent was estimated at the date of granting using the Black-Scholes option pricing model with the following assumptions: risk free interest rate of 1.33%, volatility factor of 108.11%, and a weighted average expected life of 2 years. The grant date fair value of agent's warrants granted during the year is $0.097 and the Company recognized $11,226 as share issuance costs.

A summary of warrant activity for the years is as follows:

	Number of Warrants	**Weighted Average Exercise Price**	**Expiry Date**
Balance, November 30, 2011	-	$ -	
Granted	200,000	0.10	May 1, 2014
Exercised	(94,000)	0.10	May 1, 2014
Balance, November 30, 2013 and 2012	**106,000**	**$ 0.10**	**May 1, 2014**

As at November 30, 2013, the above noted share purchase warrants have a weighted average remaining contractual life of 0.45 years.

EXPRESSED IN CANADIAN DOLLARS

5. SHARE-BASED PAYMENT TRANSACTIONS

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. For the year ended November 30, 2012, the Company expensed $72,980 share-based payment as the result of granting the above noted stock options. At November 30, 2013, these stock options have a weighted average remaining contractual life of 8.42 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. These options vested immediately upon granting. The Company expensed $10,907 share-based payment as the result of granting the stock options. At November 30, 2013, these stock options have a weighted average remaining contractual life of 9.67 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.

A summary of option activity for the years is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, November 30, 2011	-	$ -
Granted	1,000,000	0.10
Balance, November 30, 2012	1,000,000	0.10
Cancelled during the year	(125,000)	0.10
Granted during the year	125,000	0.15
Balance, November 30, 2013	**1,000,000**	**$ 0.12**

Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessary provide reliable measure of the fair value of the Company's stock options.

The fair market value of the 125,000 stock options granted during the 2013 fiscal year (2012: 1,000,000) was estimated at $0.09 (2012: $0.096) per stock option by using Black-Scholes fair value option-pricing model and the following assumptions were used:

	November 30, 2013	November 30, 2012
Risk-free interest rate	1.15%	1.43%
Expected life of stock options	3 years	3 years
Annualized volatility	92.00%	125.77%

EXPRESSED IN CANADIAN DOLLARS

6. CONTRIBUTED SURPLUS

As at November 30, 2013 and 2012, contributed surplus was $89,837 and $78,930 respectively. The increase was the result of share-based payment calculated on stock options granted to a director during the year ended November 30, 2013.

	Amount
Balance, November 30, 2011	$ -
Stock options	72,980
Agent's warrants	11,226
Reclassified to share capital upon exercise of agent's warrants	(5,276)
Balance, November 30, 2012	78,930
Stock options	10,907
Balance, November 30, 2013	**$ 89,837**

7. FINANCIAL RISK MANAGEMENT

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

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

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.

7. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk

The Company invests part of the cash balance in variable rate GICs at rate of Prime minus 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 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.

8. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at November 30, 2013, the Company's shareholders' equity was $448,302. 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 of 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 year ended November 30, 2013.

9. INCOME TAXES

The following table reconciles the expected income taxes expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the consolidated statements of loss for the years ended November 30, 2013 and 2012:

(EXPRESSED IN CANADIAN DOLLARS)

9. INCOME TAXES (continued)

		2013		2012
Combined federal and provincial statutory tax rate		25.67%		25.13%
Loss for the period	$	(48,195)	$	(96,048)
Expected income tax (recovery)		(12,372)		(24,132)
Non-deductible items		2,799		18,336
Change in estimates		(706)		(1,578)
Change enacted tax rate		(1,408)		(1,240)
Share issuance cost		-		(24,360)
Change in deferred tax asset not recognized		11,687		32,974
Total deferred tax recovery	$	-	$	-

The British Columbia corporate tax rate has increased during the year, resulting in an increase in the Company's combined statutory tax rate.

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. Deferred tax assets (liabilities) at November 30, 2013 and 2012 are comprised of the following:

		November 30, 2013		November 30, 2012
Deferred tax assets:				
Non-capital loss carry forwards	$	28,579	$	11,446
Cumulative eligible capital		75		-
Financing costs		16,645		21,583
		45,299		33,029
Deferred tax asset not recognized		(45,299)		(33,029)
Net deferred tax assets	$	-	$	-

The Company has non capital loss carryforwards of approximately $109,000 (2012: $48,000) which may be carried forward to apply against future year income tax for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

Expiry	$
2031	3,000
2032	45,000
2033	61,000
Total	109,000

10. RELATED PARTY TRANSACTIONS

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

(a) For the year ended November 30, 2013, the Company incurred accounting and administrative services of $6,000 to a company owned by one of its directors (2012 - $7,000).

(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 with a total of $1,200 for the year end November 30, 2013 (2012 - $1,200).

(c) See Note 4.

11. SUBSEQUENT EVENTS

On February 20, 2014 the Company entered into an agreement (the "Option Agreement") with an arm's length vendor (the "Vendor") Qualitas Holdings Corp. ("Qualitas") whereby the Company can earn a 100% interest in the Vendors' SB claims (the "Claims"), subject to approval by the Exchange. The Company intends for the transaction to constitute the "Qualifying Transaction" of the Company as such term is defined in the policies of the Exchange. Upon completion of the transaction, it is expected that Alexandra will be a Tier 2 Mining Issuer on the Exchange.

Pursuant to the Option Agreement, Alexandra has been granted an option to earn a 100% interest in the Claims by incurring exploration expenditures totaling $100,000 over one year. Additionally, Alexandra must make cash payments to the Vendor totaling $25,000 and issue 700,000 shares (200,000 first year) over the two year option term.

Completion of the Qualifying Transaction is subject to a number of conditions including, but not limited to, Exchange acceptance and, if required by Exchange policies, majority of the minority shareholder approval. Where applicable, the Qualifying Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.