ALEXANDRA CAPITAL CORP.

FORM 51-102F1

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

For the Three Months Ended February 28, 2014

GENERAL

The following information, prepared as of April 28th, 2014, should be read in conjunction with the condensed interim financial statements of Alexandra Capital Corp. ("the Company" or "Alexandra") for the three months ended February 28, 2014 as well as the audited financial statements for the year ended November 30, 2013; 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"). The reporting currency is the Canadian dollar.

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. The risks include those outlined under the "Risk Factors" section of this MD&A and elsewhere in the Company's public disclosure documents.

BUSINESS OVERVIEW

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.

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".

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 receivable, other receivables, prepaid expenses and short-term investments.

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.

QUALIFYING TRANSACTION

On February 20, 2014, the Company entered into an agreement (the "Option Agreement") with 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. Pursuant to the Option Agreement, the Company has been granted an option to earn a 100% interest in the Claims by incurring exploration expenditures totaling $100,000 over one year. Additionally, the Company 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.

The Company intends for the transaction to constitute the "Qualifying Transaction" ("QT") of the Company as such term is defined in the policies of the Exchange. Upon completion of the transaction, it is expected that the Company will be a Tier 2 Mining Issuer on the Exchange. In accordance with the Exchange policies, the Company's shares were halted from trading February 24, 2014. For further information concerning the Option Agreement, please refer to the Company's press release dated February 24, 2014 filed on www.sedar.com.

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.

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, please refer to the November 30, 2013 and 2012 audited financial statements.

	Year Ended November 30, 2013	**Year Ended November 30, 2012**	**For the period from October 17, 2011 (incorporation) to November 30, 2011**
	$	$	$
Interest income	3,901	4,832	-
Net income (loss) for the period	(48,195)	(96,048)	(401)
Basic and diluted earnings (loss) per share	(0.00)	(0.01)	(0.00)
Total assets	456,302	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 1 February 28, 2014	**Qtr 4 November 30, 2013**	**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**
	$	$	$	$	$	$	$	$
Total Revenue (interest income)	1,053	1,915	427	353	1,206	1,153	1,213	1,012
Net Profit (Loss)	(16,621)	(13,717)	(18,603)	(13,709)	(2,166)	(11,087)	(5,557)	(75,521)
Basic and diluted (loss) per common share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)

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.

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:

		Three Months Ended February 28, 2014	**Three Months Ended February 28, 2013**
General office expenses	$	44	337
Professional fees	$	12,090	2,000
Rent	$	300	300
Transfer agent and filing fees	$	5,240	735
	$	**17,674**	**3,372**

Three Months Ended February 28, 2014 and 2013

During the three months ended February 28, 2014, the Company recorded an operating loss of $(17,674) and a net loss of $(16,621) compared to $(3,372) and $(2,166) for the three months ended February 28, 2013, respectively.

The Company's expenses increased by $14,302 compared to February 28, 2013 primarily due to additional fees associated with pursuing the Company's proposed Qualifying Transaction. During the three months ended February 28, 2014 the Company's expenses by category consisted of: professional fees totaling $12,090 for accounting and administrative, audit and legal (2013 - $2,000), general office expenses were $44 (2013 – $337), rent expenses of $300 (2013 - $300) and transfer agent and filing fees of $5,240 (2013 - $735).

Interest income earned for the three months ended February 28, 2014 was $1,053 compared to $1,206 during the three months ended February 28, 2013.

FINANCING ACTIVITIES

During the periods ended February 28, 2014 and 2013, the Company did not have any financing activities.

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 February 28, 2014, the Company had $445,165 in current assets (November 30, 2013 - $456,302) and $13,483 in accounts payables and accrued liabilities (November 30, 2013 - $8,000) for a working capital position of $431,681 compared to a working capital position of $448,302 at November 30, 2013.

Current assets at February 28, 2014 were represented by cash and cash equivalents of $6,031, a short-term investment balance of $431,500, $1,319 as sales tax receivable, $1,115 as other receivables and $5,200 in prepaid expenses. Current liabilities were comprised of $13,483 in accounts payable.

At February 28, 2014, the Company had a share capital balance of $503,109 (November 30, 2013 - $503,109) and an accumulated deficit of $(161,265) - November 30, 2013 - $(144,644).

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, the Company granted 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 period ended February 28, 2014, the Company incurred accounting and administrative services of $4,120 to a company owned by one of its directors (2013 - $1,784). 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 $300 for the period ended February 28, 2014 (2013 - $300).

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 February 28, 2014.

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 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, 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.

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.

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' – 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.

- 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.

CAPITAL STOCK

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at the date of this MD&A and February 28, 2014, there were 10,094,000 common shares were issued and outstanding (November 30, 2013 – 10,094,000).

The following common shares and convertible securities were outstanding as at February 28, 2014:

	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

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 February 28, 2014, there are 8,000,000 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.

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. 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 February 28, 2014, these stock options have a weighted average remaining contractual life of 8.18 years. On July 24, 2013, a director resigned and surrendered to the Company for cancellation 125,000 stock options.

On July 30, 2013, the Company granted 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 February 28, 2014, these stock options have a weighted average remaining contractual life of 9.43 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.

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.

As at February 28, 2014 the above noted share purchase warrants have a weighted average remaining contractual life of 0.17 years.

Contributed Surplus

As at February 28, 2014 and 2013, 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. See Note 4 to the February 28, 2014 condensed interim financial statements.

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 February 28, 2014, the Company's shareholders' equity was $431,681. 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 period ended February 28, 2014.

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 February 28, 2014, 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 February 28, 2014.

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 February 28, 2014, 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 February 28, 2014.

OUTLOOK

Management of the Company has commenced the process of identifying potential acquisitions with a view to completing the Qualifying Transaction, and 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.