

**FORM 51-102F3**

*Material Change Report*

**Item 1: Name and Address of Company**

**ALEXANDRA CAPITAL CORP.**  
2075 West 37th Avenue  
Vancouver, BC V6M 1N7

**Item 2: Date of Material Change**

May 28, 2014

**Item 3: News Release**

May 28, 2014, at Vancouver, BC, Canada.

**Item 4: Summary of Material Change**

Alexandra Capital Corp. (the "Company") announces that it has arranged a non-brokered private placement of 6,400,000 Units of securities consisting of 2,400,000 flow-through Units and 4,000,000 non flow-through Units at a price of \$0.05 per Unit, for gross proceeds of \$320,000.00.

**Item 5: Full Description of Material Change**

Please refer to the news release, attached hereto as Schedule "A" for a full description of the material change.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A.

**Item 7: Omitted Information**

None.

**Item 8: Executive Officer**

Suzanne Wood, President & CEO  
Telephone: (604) 687-6991 ext. 12  
Facsimile: (888) 848-3972

**Item 9: Date of Report**

May 28, 2014

Schedule "A"

**ALEXANDRA CAPITAL CORP.**

2075 West 37<sup>th</sup> Avenue  
Vancouver, B.C. V6M 1N7  
Phone: (604) 687-6991

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**May 28, 2014**

**Trading Symbol: TSXV: AXC.P**

**Alexandra Announces Private Placement**

**Vancouver, BC – May 28, 2014 – Alexandra Capital Corp. (AXC.P-TSX:V)** ("Alexandra" or the "Company") is pleased to announce that it has arranged a non-brokered private placement of 6,400,000 Units of securities consisting of 2,400,000 flow-through Units and 4,000,000 non flow-through Units at a price of \$0.05 per Unit, for gross proceeds of \$320,000.00.

Each flow-through Unit under the private placement consists of one flow-through common share and one common share purchase warrant entitling the holder to acquire one additional non flow-through common share of the Company at an exercise price of \$0.10 within 60 months of closing. Each non flow-through Unit under the private placement consists of one non flow-through common share and one share purchase warrant entitling the holder to acquire one additional non flow-through common share of the Company at an exercise price of \$0.10 within 60 months of closing. The placement is subject to regulatory approval.

The proceeds of the private placement will be used to pay the balance of costs to complete the Company's previously announced qualifying transaction, to make option payments and to finance the Company's exploration program on the SB Project, and for working capital.

Finder's fees are payable on the private placement, in non flow-through Units.

All securities issued in the private placement will be subject to a four month hold period.

**ON BEHALF OF THE BOARD OF DIRECTORS**

*"Suzanne Wood"*

Suzanne Wood  
CEO and Director

*Neither the TSX Venture Exchange Inc. nor its regulation services provider (as that term is defined in the policies of The TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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