

**ALEXANDRA CAPITAL CORP.**

**FORM 2A LISTING STATEMENT**

**FORM 2A**  
**TABLE OF CONTENTS**

1.	Table of Contents .....	2
2.	Corporate Structure.....	3
3.	General Development of the Business .....	3
4.	Narrative Description of the Business.....	4
5.	Selected Consolidated Financial Information.....	13
6.	Management's Discussion and Analysis.....	14
7.	Market for Securities .....	20
8.	Consolidated Capitalization .....	20
9.	Options to Purchase Securities .....	21
10.	Description of the Securities.....	22
11.	Escrowed and Pooled Securities.....	24
12.	Principal Shareholders .....	24
13.	Directors and Officers.....	24
14.	Capitalization .....	28
15.	Executive Compensation .....	31
16.	Indebtedness of Directors and Executive Officers.....	36
17.	Risk Factors.....	36
18.	Promoters .....	38
19.	Legal Proceedings.....	38
20.	Interest of Management and Others in Material Transactions.....	39
21.	Auditors, Transfer Agents and Registrars .....	39
22.	Material Contracts .....	39
23.	Interest of Experts.....	39
24.	Other Material Facts .....	39
25.	Financial Statements .....	40
	CERTIFICATE OF THE ISSUER .....	41

## **2. Corporate Structure**

### **2.1 Corporate Name**

ALEXANDRA CAPITAL CORP.  
Suite 300, 2015 Burrard Street  
Vancouver, BC, V6J 3H4

### **2.2 Incorporation**

Alexandra Capital Corp. (the "Company") was incorporated under the laws of British Columbia on October 17, 2011. The Company is a reporting issuer in British Columbia and Alberta.

The Company completed its initial public offering of 2,000,000 common shares on May 1, 2012 and commenced trading as a capital pool company on the TSX Venture Exchange under the symbol "AXC.P" on May 2, 2012.

The Company completed its qualifying transaction and became a Tier 2 issuer on the TSX Venture Exchange on August 11, 2014 and continued trading on the TSX Venture Exchange under the symbol "AXC".

### **2.3 Intercorporate Relationships**

The Company has no subsidiaries.

### **2.4 Requalification**

The Company is not requalifying following a fundamental change and is not proposing an acquisition, amalgamation, merger, reorganization or arrangement.

### **2.5 Incorporation outside Canada**

The Company is not incorporated outside of Canada.

## **3. General Development of the Business**

### **3.1 General Business**

The Company was incorporated as a capital pool company ("CPC") pursuant to the policies of the TSX Venture Exchange ("TSX"). A CPC is a company formed by individuals acceptable to the Exchange with a history of successful involvement with listed companies which has completed an IPO of securities as an unallocated or uncommitted pool of investment funds to be used primarily to investigate business opportunities for acquisition by the CPC. The proposed acquisition must meet Exchange criteria for a Qualifying Transaction acceptable to the Exchange, and, when acquired, will qualify the CPC for listing as a regular Tier 1 or Tier 2 company on the Exchange.

Once a Qualifying Transaction has been identified, the CPC must issue a comprehensive news release and seek Exchange approval for the acquisition. Any proposed Qualifying Transaction must be approved by the Exchange and must also receive Majority of the Minority Approval in accordance with the CPC Policy where the proposed Qualifying Transaction is with a Non-Arm's Length Party or where such approval is otherwise required under applicable corporate or securities law.

On February 24, 2014 the Company announced that it had entered into an agreement (the “Option Agreement”) with arm’s length vendor (the “Vendor”) Qualitas Holdings Corp. (“Qualitas”) whereby the Company could earn a 100% interest in the Vendor’s SB claims (the “Claims”), subject to approval by the TSX. Qualitas is a private B.C. company controlled by Jim Rankin.

Pursuant to the Option Agreement, Alexandra was granted an option to earn a 100% interest in the Claims by incurring exploration expenditures totaling \$100,000 over one year. Additionally, Alexandra was required to 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 transaction was accepted by the TSX as the Company’s Qualifying Transaction on August 11, 2014.

To date, the Company has completed the \$100,000 in exploration expenditures, made the cash payment of \$25,000 to the Vendor and issued 200,000 common shares to the Vendor. The Company has also paid the Vendor the sum of \$10,000 in lieu of issuance of 200,000 common shares to the Vendor on the first anniversary of TSX acceptance of the transaction.

### 3.2 Significant Acquisitions and Dispositions

The Company has not completed any significant acquisitions or dispositions, other than discussed above.

### 3.3 Trends, Commitments, Events or Uncertainties

The Company is a mineral exploration enterprise; consequently, there is no production, sales or inventory. As an exploration company without revenues, the Company typically needs more capital than it has available to it or can expect to generate through the sale of its products. In the past, the Company has had to raise, by way of equity financing, considerable funds to meet its capital needs. There is no guarantee that the Company will be able to continue to raise funds needed for its business. Failure to raise the necessary funds in a timely fashion will limit the Company’s growth.

## 4. Narrative Description of the Business

### 4.1 General

#### (1) Business of the Issuer

##### (a) Business Objectives

The Company’s business objective for the following 12 months is to complete the exploration program on the SB Property as recommended in the technical report entitled “SB Property” dated February 18, 2014 (the “Report”), prepared by Warren Robb, P. Geo.

##### (b) Significant Events or Milestones

The Company can earn an undivided 100% interest in the SB Project by making the following payments, share issuances and work expenditures on the property:

	<i>Payments</i>	<i>Shares</i>	<i>Expenditures</i>
Receipt of Technical Report	\$10,000		
TSXV Approval	\$15,000	200,000 shares	
First anniversary		200,000 shares	\$100,000
Second anniversary		300,000 shares	

TSX approval of the transaction was granted on August 11, 2014.

(c) Total Funds Available

At the fiscal year ended November 30, 2014, the Company had working capital amounting to \$293,438 and available cash of \$52,859. The Company has historically relied upon equity financings and loans from directors to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities.

The Company had the following working capital and deficit positions at November 30, 2014 and August 31, 2015:

	November 30, 2014	August 31, 2015
Working Capital	\$293,438	\$235,350
Deficit	\$301,675	\$349,762

The Company's ability to continue operations is dependent upon successfully raising the necessary financing to complete future exploration and development, and achieving future profitable production or selling its mineral property interests for proceeds in excess of carrying amounts.

(d) Purpose of Funds

The working capital of \$201,986 at January 29, 2016 will be used to fund the exploration program on the SB Claims and for general and administrative purposes.

(e) Principal Products or Services

This is not applicable to the Company.

(f) Production and Sales

This is not applicable to the Company.

(g) Competitive Conditions and Position See 17.

*Risk Factors - Competition.*

(h) Lending and Investment Policies and Restrictions

This is not applicable to the Company.

(2) Bankruptcy and Receivership

The Company has not been the subject of any bankruptcy or any receivership or similar proceedings against the Company or any voluntary bankruptcy, receivership or similar proceedings by the Company, within the three most recently completed financial years or the current financial year.

(3) Material Restructuring

There has not been any material reorganization of the Company or any of its subsidiaries (if any) within the three most recently completed financial years or the current financial year.

## 4.2 Asset Backed Securities

The Company does not have asset backed securities.

## 4.3 Companies with Mineral Projects

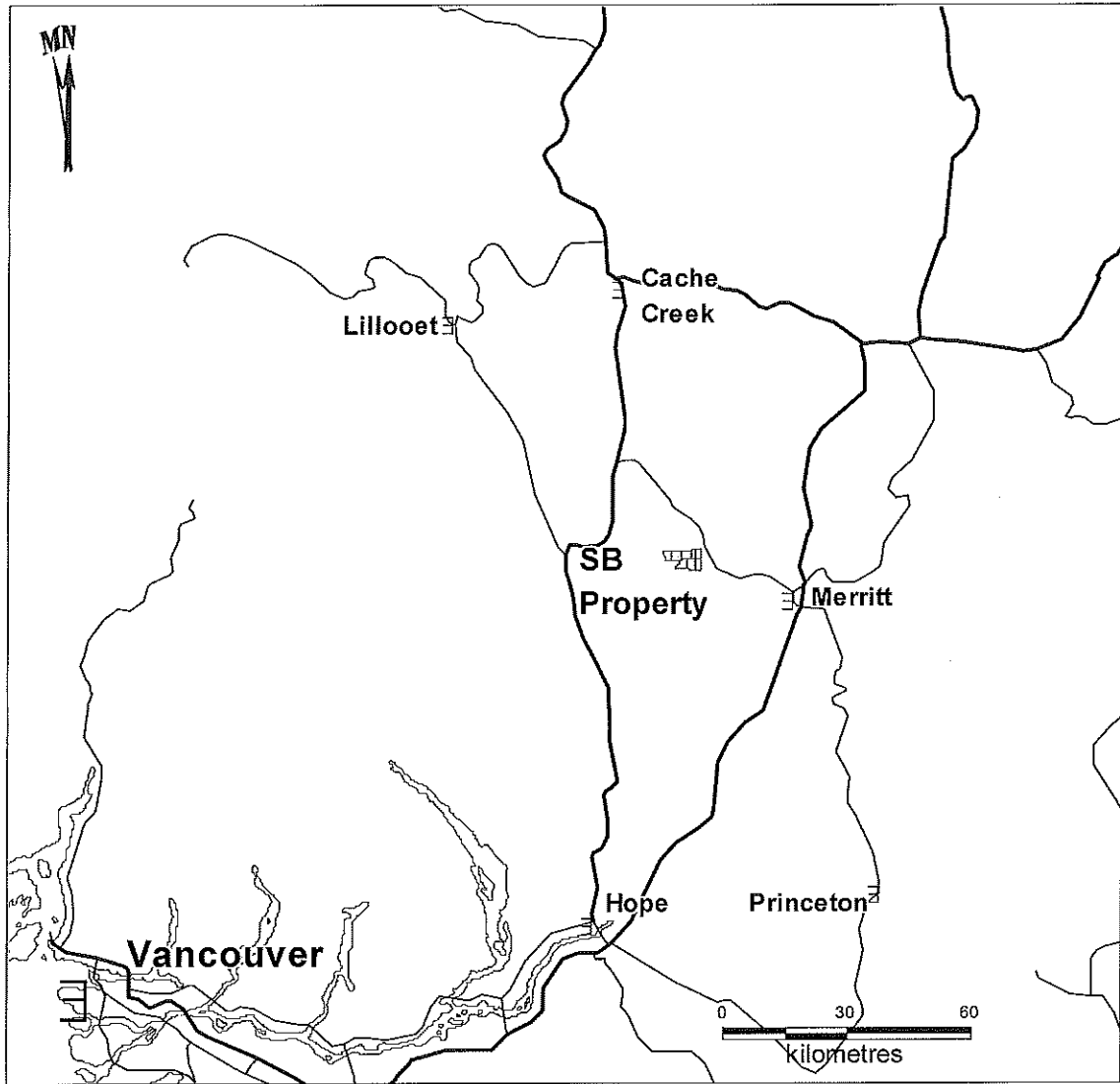
### (1) Property Description and Location

The geographic center of the SB property is at approximately 634000E; 5561000N in UTM ZONE 10 (NAD 83) or at 50° 11' 38" north latitude and 121° 8' 6" west longitude. The property is located approximately twenty five kilometers west of Merritt, B.C., and lies between Trans-Canada Highway 1 and Provincial Highway 5. Access is via secondary road systems from the Trans-Canada Highway, south of Spences Bridge, which provide reasonable access throughout much of the claims. The mineral tenures are for subsurface rights only and there are no surface rights associated with the tenures. All tenures are on crown land are legally accessible. The SB property lies within the traditional territory of the Nlaka'pamux First Nation. Land claims have not been settled in this part of British Columbia and their future impact on the property's access, title or the right and ability to perform work remain unknown.

**Table 1. List of Tenures**

<b>Tenure Number</b>	<b>Claim Name</b>	<b>Owner</b>	<b>Map Number</b>	<b>Good To Date</b>	<b>Area (ha)</b>
855421	SB 1	266788	092I	2015/may/23	496.62
855422	SB 2	266788	092I	2015/may/23	475.93
855424	SB 3	266788	092I	2015/may/23	475.92
855425	SB 4	266788	092I	2015/may/23	310.24
855426	SB 5	266788	092I	2015/may/23	310.24
855427	SB 6	266788	092I	2015/may/23	517.07
855428	SB 7	266788	092I	2015/may/23	517.06
855430	SB 8	266788	092I	2015/may/23	413.65
					3516.71

Figure 1. Location Map



## (2) Accessibility, Climate, Local Resources, Infrastructure and Physiography

The SB property lies 25 kilometres west of Merritt, British Columbia. The claims are readily accessible west from Merritt on Provincial Highway 8 to Spius Creek Road and then via the Spius Creek Road to the Nuaitch Creek Road which traverses the property.

The topography is moderately steep, lying between 490 metres and 1620 meters above sea level (ASL). There are cliffs and long ridges of outcrop throughout the property. The major drainage is Nuaitch Creek through the centre of the property. Limited areas in the northwest have been logged, while the remaining property consists of open stands of fir and pine

The southern portion of the property is accessible from Nuaitch Creek Road and the northwest corner is accessible from Manning Creek Road.

In this part of the province the climate is typical for the southern interior of British Columbia. Summers are generally warm and dry and winters are cold with significant snow accumulations. Temperatures can dip to minus 20 Celsius for extended periods. Depending upon the type of exploration, the field season generally runs from late April to early November.

This is a preliminary grass roots exploration project. The sufficiency of surface rights for mining operations and the availability and sources of power, water and mining personnel have not yet been considered. Potential tailings storage and waste disposal areas, heap leach pad areas and potential processing plant sites have not yet been investigated.

## (3) History

The SB property lies within the Spences Bridge Gold Belt ("SBGB"), a northwest trending belt of Cretaceous volcanics of island arc affinity, in south central British Columbia. The SBGB stretches from Princeton northwestward to Lillooet with smaller outliers continuing further northwestward to Gang Ranch.

The SBGB has been continuously explored since the initial discovery of low sulphidation epithermal precious metal mineralization in 2000. A staking rush in the mid 2000's resulted in several regional exploration programs by Almaden Minerals Ltd., Consolidated Spire Ventures Ltd., Strongbow Exploration Inc., Tanqueray Resources Ltd. and Appleton Exploration Inc. Most of these companies are now concentrating on key mineralized areas, dropping much of the peripheral ground.

There have been two exploration programs completed on the present SB claims, before the 2012 exploration program completed by MGM Resources Corp. which is further described below – see "Information Concerning the SB Project - Exploration". Both of the earlier programs were orientated towards the search for low sulphidation epithermal gold deposits in the Spences Bridge Group.

Midland Recording Ltd. completed a program of preliminary rock and stream sediment sampling on their Southern Belle property in 2005 (Henneberry, 2006). This program concentrated on the northern tributaries of Nuaitch Creek and consisted of 12 stream sediment samples and 13 rock samples. Two of the stream sediments samples returned values of 70 ppb Au and 90 ppb Au respectively, the remaining silts reported assays ranging from <5 to 15 ppb gold, none of the silt sampled reported anomalous arsenic or antimony values. The rock sample results ranged from <5 to 30 ppb gold, the latter was a composite grab of quartz vein float. There were no arsenic anomalies with the rock samples; only two samples reported values exceeding the analytical detection limit with a high of 10 ppm arsenic. A total of \$11,793.10 was recorded as assessment work with the British Columbia Ministry of Energy, Mines and Petroleum Resources for this program.



Strongbow Exploration Inc. completed limited rock sampling, stream sediment sampling and a widely spaced soil grid on the Southern Belle property optioned from Midland Recording Ltd. in 2006 (Stewart and Gale, 2006). This program also covered other claims outside the current Southern Belle property, called the Silk and Manning properties. The entire Strongbow program cost \$91,950 and included the collection of 84 silt samples, 388 soil samples and 81 rock samples, the vast majority of work was completed on the Southern Belle property. This program located an area of weakly to moderately strong gold-in-soil values on the ridge to the south of Nuaitch Creek. This area was never followed up and is a high priority target. The best result from the soil sampling program was a high of 61 ppb gold that was close to the anomalous silt samples outlined by the 2005 Midland program. There are no known historical or current mineral resource or mineral reserve estimates on the SB property nor has there been any recorded production.

#### (4) Geology Setting

The Spences Bridge Gold Belt lies within the Intermontane Tectonic Belt of Central British Columbia, proximal to its western boundary with the Coast Plutonic Belt. The Intermontane Belt is a region of relatively low topographic and structural relief, while the Coast Plutonic Belt is a region of high topographic and structural relief.

The two primary belts are further divided into nine lithographic terranes in the map area: Coast Complex, Harrison, Cadwallader, Bridge River, Shuksan, Methow, Stikinia, Cache Creek and Quesnellia, respectively from west to east. Each terrane is bounded by major faults.

The Harrison and Coast Complex terranes are not directly relevant to the Spences Bridge Group and its mineralization.

The Cadwallader Terrane lies to the west of the northern outliers of the Spences Bridge Group. It comprises a series of Cretaceous clastic sediments and the Powell River Group volcanoclastics. The Bridge River Terrane consists of Mississippian to middle Jurassic marine sedimentary and volcanic rocks. The Shuksan Terrane consists primarily of Cretaceous intrusives and high grade metamorphic rocks.

The Methow Terrane forms much of the boundary between the two belts. It comprises sequences of Jurassic through to Cretaceous, predominantly fine grained, clastic sediments.

The south end of the Stikinia Terrane includes Cretaceous clastic sediments and a series of Jurassic through to Cretaceous intrusives.

The geology of the Cache Creek Terrane is complex with units ranging in age from Pennsylvanian to middle Jurassic. The rocks include a mélange of Permian to Pennsylvanian carbonates with minor clastic sediments and volcanics in the eastern and central sections and a series of Permian to middle Jurassic clastic sediments with minor carbonates and volcanoclastics to the west.

The Quesnellia Terrane consists primarily of the upper Triassic Nicola Group clastic sediments, and volcanic rocks with associated late Triassic - early Jurassic intrusions. The most important is the Guichon Creek Batholith, which hosts the Highland Valley copper deposits.

The Methow, Stikinia, Cache Creek and Quesnellia Terranes are covered by Cretaceous and/or Tertiary sedimentary and volcanic overlap assemblages. These include Miocene - Pliocene plateau basalts and coarse clastic sediments of the Chilcotin Group, Eocene to Oligocene volcanics and Eocene basalt and andesite, local rhyolite, breccia, tuff and sandstone thought to be related to the Kamloops Group. Spences Bridge Group flows and volcanoclastics occur as a series of outliers though the lower end of the Stikinia Terrane in the north and as a large belt within the Quesnellia Terrane in the south.

The middle to upper Cretaceous Spences Bridge Group has recently been identified as a significant target for epithermal precious metal mineralization. This group forms a northwest trending volcanic belt consisting of a thick sequence of gently folded volcanics with lesser sediments dipping shallowly to the northeast. Rocks of the Spences Bridge Group are believed to have formed as a chain of stratovolcanoes associated with subsiding, fault-bounded basins (Thorkelson, 1985).

Glacial drift and alluvium deposits were deposited in creek and river valleys by south moving Pleistocene glaciers.

#### (5) SB Project Geology

The SB property was mapped during the Strongbow 2006 exploration program (Stewart and Gale, 2006). The following is a summary of the mapping program.

The dominant rock type found on the property is thick stacks of basalt lava flows and associated dikes and breccias of the Spences Bridge Group Spius formation. Sedimentary rocks associated with the Spius formation overlie an unconformity at the base of this formation, through the area, but not on the present SB property. This unconformity separates Spius formation rocks from the underlying Pimainus formation volcanic rocks which are also only exposed on the northeast corner of the property. There is one undated intrusions on the eastern boundary of the SB property.

The Spius formation provide a thick, extensive and continuous cover over the more varied Pimainus formation pyroclastic sequences. The Spius formation in the area comprises massive to stacked coherent flows of weakly porphyritic to aphanitic, black to red andesite and basalt. The more massive flows observed may be hornblende or plagioclase porphyritic. Deposits are generally amygdaloidal, can be flow banded and rarely show pipe vesicles. Rare tuffaceous interbeds include hematite-rich, oxidized ash and scoria-lapilli tuff. Amygdaloidal dikes intrude along vertical fractures through the resistive lava flows, but may flow laterally along unconsolidated tuff layers forming diffuse frothy appearing sills.

In the general area, sedimentary rocks representing the contact between the underlying Pimainus formation intermediate volcanoclastic rocks and overlying mafic flow dominated Spius formation of the Spences Bridge group have been mapped. These sediments are interpreted to be an interformational unit overlying the unconformity at the top of the Pimainus formation. This unit is characterized locally by quartz-plagioclase rich wackestone, and interbedded conglomerate and reworked ash tuff layers. Sandstone and wackestone units are fresh and unaltered but strongly indurated with unidirectional crossbeds.

The Pimainus formation underlies the northeast corner of the SB property. These rocks are monomictic to heterolithic intermediate block and ash flow tuffs. The biotite or hornblende phyrhic units maybe normally graded and show distinct flow boundaries. At some localities this unit preserves organic fragments, mainly wood fragments, incorporated into pyroclastic flows. Interbedded with the coarse grained flows are interbedded fine ash layers, some of which are interpreted as ash surge beds.

On the eastern boundary of the SB property, there is an extremely fresh, fine-grained felsic porphyry intrusion outcropping on steep south facing ridges. This porphyry is white and very finely quartz-plagioclase-biotite porphyritic. Patches of vesicles suggest this is either a very shallow intrusion or may be locally extrusive. Government mapping places this unit as Eocene in age, although the source of this date is presumed to derive from regional comparisons with intrusions of similar character.

Hydrothermal alteration of the Spius formation on the SB property is not regionally pervasive although there is local propylitic, carbonate and silica alteration. This lack of alteration is very distinct from occurrences of the

underlying Pimainus formation of the Spences Bridge group which appear to be pervasively silicified on a regional scale. Chalcedonic amygdule and vug filling is common (occurrences of “thunder eggs”) as well as associated cockscomb texture quartz vugs and veins. White to pink fibrous zeolite veinlets are common in the area and likely emanate from the many feeders dikes associated with the mafic flows. Celadonite is another alteration phase that is abundant, although not uniformly, across the area. It tends to occur with or near chlorite altered areas. Celadonite exists as fracture coatings, amygdule and vug linings with quartz and/or carbonate.

One alteration which is regional in the Spius formation is pervasive hematite in massive flows and particularly in pyroclastic interbeds. This alteration accentuates the distinctly layered appearance of stacked flows as more permeable and thus more oxidized layers between coherent flows are hematite rich. Much of the regional hematite appears to be general diagenetic ation of mafic flows. As well there is a distinct hematite +/- clay alteration overprint where amygdaloidal subvolcanic dikes and sills intrude into and along the basalt flows and tuffaceous horizons. The combination of hematite-clay alteration can diffuse the boundaries between intruding sills and host such that they are indistinguishable.

Areas of local hydrothermal brecciation and alteration in the Spius formation may have up to 40% epidote and lesser hematite. There are several NE trending structures that are locally altered. For example on the SB property there is a local area of silicification and intense propylitic alteration along a NE trending structural and dike corridor. At the core of this alteration is a series of intense blue-green chalcedonic veins and vug fillings. While local silt and stream sediment geochemistry has returned anomalous gold and multi-element values, the rocks have not yet provided positive results.

Topographic features including creek drainage patterns suggest that there may be northwest-southeast and north-south trending structural features present on the property. This is supported by government aeromagnetic surveys. Structural control is a common feature of low-sulphidation precious metals deposits.

## (6) Exploration

Alexandra Capital Corp. completed a program of geological mapping, prospecting, local stream sediment sampling and grid soil sampling on the SB property during September and October 2014. A total of 8 stream sediment samples, 8 rocks and 1,083 grid soil samples were taken from 1085 soil samples sites.

2014 stream sediment samples consisted of 500 to 1000 grams of the finest sediment material available collected with a mattock and placed in a kraft paper. Year round and seasonal streams draining the claim block that were not previously sampled were targeted. A pre-numbered assay ticket and the sample were placed in individual Ziploc bags and the location and sample number as well as stream particulars were entered in a Trimble Juno unit running Discover Mobile 3.6. The sample site was marked with the assay ticket number on blue and orange flagging.

2014 rock samples ranged from 1 to 3 kilograms in weight. Float samples consisted of chips taken from one or two larger cobbles, or of several smaller fragments collected from an area of a few square metres. Individual samples were placed in labeled plastic bags, with an assay ticket also placed in the same bag. The sample particulars along with the sample number were entered into a Trimble Juno GPS unit running Discover Mobile 3.6.

The soil grid was laid over the accessible north and western sections of the property to complete the program initiated by MGM Resources Corp. in 2012. Several areas of the claims remain inaccessible due to massive cliffs, as indicated by the topography, so the combined 2012 and 2014 grid is not a perfect rectangle. It consisted of 50 metre spaced samples along 200 metre spaced lines. Each soil line was flagged and sampled at 50 metre intervals along the line located by a handheld GPS unit. Soil bags and flagging were pre-numbered the day before. At each sample location a 500 to 1000 gram sample of the soil from the “B” horizon was taken and placed in the corresponding soil bag. Each sample location was marked as a waypoint in a GPS unit in the map datum NAD 83. The sample site was marked with blue and pink flagging. Particulars on depth, color and proximal outcrop were recorded in a field book along with actual UTM coordinates as back up.

The stream sediment, soil and rock sampling data were downloaded nightly into a computer. All samples were shipped or delivered to ACME Analytical Laboratories in Vancouver for analysis.

The lithologies documented on the SB property include: volcanoclastics, flow breccias, ash fall tuffs and andesitic flows of the Spences Bridge Group. There has not yet been bedrock mineralization located on the SB property. The exploration target is low sulphidation epithermal precious metal mineralization which can be confined to quartz veins or fault zones, though it may be disseminated throughout porous units.

The 2014 grid soil sampling was concentrated on the western half of the claim block to more or less complete grid soil sampling of the accessible portion of the SB property. The steep cliff terrain along Nuaitch Creek at the bottom of the claim block and the steep cliff terrain in the northeastern section of the claim block were not sampled.

## (7) Mineralization

Anomaly B represents the possible strike projection of the PV zone from contiguous Berkwood Resources Ltd. Prospect Valley property to south. It is semi-continuous through most of the length of the grid, a distance of 1600 metres. This anomaly may explain the anomalous silt samples taken from the south flowing tributaries of Nuaitch Creek.

Anomaly C represents the possible strike projection of the NIC zone from the Prospect Valley property. It is semi-continuous through its length, a distance of 1400 metres. The anomaly is multi-station wide on the two southernmost lines.

The sampling appears to suggest that Anomaly A is actually northeast trending, similar to Anomaly B and Anomaly C. It spans 4 lines, but the topography was such that samples were not possible on the next two lines to the south, before it tentatively appears again on the last line to the south, meaning it may actually be closer to 1700 metres long. Two of the lines through Anomaly A are multi-station anomalies with continuous gold values 45.9, 21.4, 10.4 and 6.7 ppb along 4 consecutive 50 metre stations on line 5562200N and 1.7, 2.2, 4.7 and 3.3 ppb on line 5562800N.

There is also considerable scattering of anomalous values through the western half of the grid with one fairly concentrated cluster in the southwest, shown as D on the gold plot. This area or the scattered values in the western section occur in the drainage basin of upper Manning Creek, where a stream sediment sample taken just below the creek junction returned a value of 156.3 ppb Au. This anomaly remains unexplained.

A total of eight rock samples were taken during the program. Four of the eight samples returned background gold values, while the remaining four returned values of 1.5, 1.8, 2.0 and 2.5 ppb Au. The sampling focused largely on epithermal quartz.

Eight stream sediment samples were also taken. Five of the eight samples returned background gold values, while the remaining three returned values of 0.7, 1.2 and 1.3 ppb Au.

## (8) Sampling and Analysis and Security of Samples

At the end of the field day, all soil samples were brought back to town. They were put in sequence and placed 12 to 15 in a 13 by 18 poly bag. Three poly bags were then placed in a rice bag. One blank standard, sealed in a Ziploc bag, was also placed in the rice bag. The bag was then zap strapped and shipped in groups of 10 to 20 rice bags to Acme Analytical Laboratories Ltd. in Vancouver, British Columbia by Mammoth Geological Ltd. (the geological contractor) personnel. Silt samples were handled identically. Rock samples were handled similarly, though only 10 to 12 samples were placed in the rice bags. Since these were preliminary surveys no sample splitting or reduction was necessary. The rice bags were stored in the motel rooms of Mammoth Geological Ltd. personnel until there were a sufficient number to make a shipment to the lab. Mammoth Geological Ltd. is independent of Alexandra Capital Corp. and also independent of the property vendor Eastland Management Ltd.

Quality control procedures included the utilization of certified Standard blank samples prepared by CDN Resource Laboratories Ltd. of Langley, B.C. The Standard was weight-measured into sealed, heavy duty Ziploc bags and inserted into the sample stream.

All samples were analyzed at ACME Analytical Laboratories Ltd. in Vancouver, which is certified compliant with the International Standards Organization (ISO) 9001:2000 Model for Quality Assurance. ACME is independent of both Alexandra Capital Corp. and the property vendor, Eastland Management Ltd.

Wet or damp soil and silt samples are dried at 60°C (Air dried or 40°C if specified by the client). Soil and sediment sieved to -80 mesh (SS80) or -230 mesh (SS230). Sieves cleaned by brush and compressed air between samples. The prepared sample is digested with a modified Aqua Regia solution of equal parts concentrated HCl, HNO<sub>3</sub> and DI H<sub>2</sub>O for one hour in a heating block or hot water bath. Sample is made up to volume with dilute HCl. Sample splits of 0.5 gram are analyzed with the option of 15 gram or 30 gram digestion available for AQ200. The solution is then analyzed utilizing 36 element ICP-MS.

Rock and Drill Core crushed to 70% passing 10 mesh (2mm), homogenized, riffle split (250g, 500g, or 1000g subsample) and pulverized to 85% passing 200 mesh (75 microns). Crusher and pulverizer are cleaned by brush and compressed air between routine samples. Granite/Quartz wash scours equipment after high-grade samples, between changes in rock colour and at end of each file. Granite/Quartz is crushed and pulverized as first sample in sequence and carried through to analysis. The prepared sample is digested with a modified Aqua Regia solution of equal parts concentrated HCl, HNO<sub>3</sub> and DI H<sub>2</sub>O for one hour in a heating block or hot water bath. Sample is made up to volume with dilute HCl. Sample splits of 0.5 gram are analyzed with the option of 15 gram or 30 gram digestion available for AQ200. The solution is then analyzed utilizing 36 element ICP-MS.

## (9) Drilling

There has not been any drilling completed on the SB Project.

## 4.4 Companies with Oil and Gas Operations

The Company does not have oil and gas operations.

## 5. Selected Consolidated Financial Information

### 5.1 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, 2014 and 2013 audited financial statements.

	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012
	\$	\$	\$
Interest income	5,489	3,901	4,832
Net income (loss) for the year	(157,031)	(48,195)	(96,048)
Basic and diluted earnings (loss) per share	(0.01)	(0.01)	(0.01)
Total assets	528,635	456,302	495,190
Total long term liabilities	-	-	-
Cash dividends	-	-	-

## 5.2 Quarterly Information

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 3 August 31, 2015	Qtr 2 May 31, 2015	Qtr 1 February 28, 2015	Qtr 4 November 30, 2014	Qtr 3 August 31, 2014	Qtr 2 May 31, 2014	Qtr 1 February 28, 2014	Qtr 4 November 30, 2013
	\$	\$	\$	\$	\$	\$	\$	\$
Total Revenue (interest income)	509	590	680	912	1,061	2,463	1,053	1,915
Net Profit (Loss)	(16,558)	(18,793)	(12,736)	(55,563)	(45,716)	(39,131)	(16,621)	(13,717)
Basic and diluted (loss) per common share	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)

## 5.3 Dividends

Subject to the Securities Act (British Columbia) (the “Act”), the directors may in their discretion from time to time declare and pay dividends wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or a combination of these.

The Company paid no dividends during its three previously completed financial years. The Company intends to retain any earnings to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

## 5.4 Foreign GAAP

The Company is not presenting consolidated financial information on the basis of foreign GAAP.

## 6. Management's Discussion and Analysis

### FORWARD-LOOKING INFORMATION

Inherent in forward-looking statements involve known and unknown risks, and factors may include, but are not limited to: unavailability of financing, changes in government regulation, general economic condition, general business conditions, limited time being devoted to business by directors, escalating professional fees, escalating transaction costs, competition, fluctuation in foreign exchange rates, competition, stock market volatility, unanticipated operating events and liabilities inherent in industry. Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, the following assumptions: that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign exchange rates; that the supply and demand for, deliveries of, and the level and volatility of commodity prices develop as expected; that the Company receives regulatory and governmental approvals as are necessary on a timely basis; that the Company is able to obtain financing as necessary on reasonable terms; that there is no unforeseen deterioration in the Company's activity costs; that the Company is able to continue to secure adequate transportation as necessary for its exploration activities; that the Company is able to procure equipment and supplies, as necessary, in sufficient quantities and on a timely basis; that exploration activity timetables and capital costs for the Company's planned projects are not incorrectly estimated or affected by unforeseen circumstances; that costs of closure of various operations are accurately estimated; that there are no unanticipated changes to market competition; that the Company's estimates in relation to its natural resource interests are within reasonable bounds of accuracy and that the geological, operational and price assumptions on which these are based are reasonable; that no environmental and other proceedings or disputes arise; and that the Company maintains its ongoing relations with its employees, consultants and advisors.

Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

## DESCRIPTION OF BUSINESS

Alexandra Capital Corp. was incorporated under the *Business Corporations Act* of British Columbia on October 17, 2011. The head office and principal address and registered and records office of the Company are located at Suite 300 – 2015 Burrard Street, Vancouver, B.C., V6J 3H4. The records office of the Company is located at Suite 700 – 1199 West Hastings Street, Vancouver, B.C. V6E 3T5. The Company does not have any subsidiaries. The Company was a capital pool company ("CPC") as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange").

On August 11, 2014 the Company completed its qualifying transaction with arm's length vendor (the "Vendor") Eastland Management Limited ("Eastland") and on August 13, 2014 commenced trading on the Exchange as a Tier 2 Mining Issuer (TSXV: AXC). Effective August 11, 2014, the Company's principal business activity became the exploration of mineral resources on the Southern Belle or "SB" Property.

As at August 31, 2015, the Company incurred acquisition and exploration expenditures of \$165,012 on the SB Property.

### **Mineral Property Expenditures**

Expenditures for the nine month periods ended August 31, 2015 and 2014 and cumulative expenditures are as follows:

<b>Southern Belle Property– British Columbia</b>	<b>August 31, 2015</b>	<b>August 31, 2014</b>	<b>Cumulative</b>
Acquisition costs	10,000	35,000	45,000
<b>Balance, end of period</b>	<b>\$10,000</b>	<b>\$35,000</b>	<b>\$45,000</b>

Analysis – assay costs	-	-	23,614
Field Supplies and expenses	-	-	10,022
Contractors – field crew, supervision and reports	-	-	73,625
Travel, accommodation & meals	-	-	12,751
<b>Balance, end of period</b>			<b>\$120,012</b>
<b>Total</b>	<b>\$10,000</b>	<b>\$35,000</b>	<b>\$165,012</b>

## RESULTS OF OPERATIONS

### Three Months Ended August 31, 2015 and 2014

During the three months ended August 31, 2015, the Company recorded an operating loss of \$(17,067) and a net loss of \$(16,558) compared to \$(46,777) and \$(45,716) for the three months ended August 31, 2014, respectively.

During the three months ended August 31, 2015, the Company's expenses by category consisted of: professional fees of \$11,315 for accounting and administrative, consulting fees, audit and legal (2014 - \$41,482), general office expenses were \$161 (2014 - \$534), rent expenses of \$300 (2014 - \$300) and transfer agent and filing fees of \$5,291 (2014 - \$4,461).

Operating expenses were significantly greater during the three months ended August 31, 2014 due to additional fees associated with pursuing the Company's qualifying transaction.

Interest income earned for the three months ended August 31, 2015 was \$509 compared to \$1,061 during the three months ended August 31, 2014.

### Nine Months Ended August 31, 2015 and 2014

During the nine months ended August 31, 2015, the Company recorded an operating loss of \$(49,866) and a net loss of \$(48,087) compared to \$(106,045) and \$(101,468) for the nine months ended August 31, 2014, respectively. The Company's expenses were greater during the nine months ended August 31, 2014, due to additional costs incurred in pursuing the Company's qualifying transaction.

During the nine months ended August 31, 2015 the Company's expenses by category consisted of: professional fees totaling \$32,909 for accounting and administrative, consulting fees, audit and legal (2014 - \$77,654), general office expenses were \$736 (2014 - \$894), rent expenses of \$900 (2014 - \$900) and transfer agent and filing fees of \$15,321 (2014 - \$26,597).

Interest income earned for the nine months ended August 31, 2015 was \$1,779 compared to \$4,577 during the nine months ended August 31, 2014.

## 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, 2015, the Company had \$244,915 in current assets (November 30, 2014 - \$373,623) and \$9,565 in accounts payables and accrued liabilities (November 30, 2014 - \$80,185) for a working capital position of \$235,351 compared to a working capital position of \$293,438 at November 30, 2014.

Current assets at August 31, 2015 were represented by cash of \$4,923, a short-term investment balance of \$235,000, \$688 as sales tax receivable, \$1,704 as other receivables and \$2,600 in prepaid expenses. Current liabilities were comprised of \$4,562 in accounts payable and \$5,003 in accrued liabilities.

At August 31, 2015, the Company had a share capital balance of \$633,109 (November 30, 2014 - \$633,109) and an accumulated deficit of \$349,762 (November 30, 2014 - \$301,675).

Financing of operations has been achieved solely by equity financing.

#### Investing Activities

Total cash provided by investing activities during the nine months ended August 31, 2015 was \$60,000 compared to \$91,500 at August 31, 2014. Net cash from investing activities during the nine months ended August 31, 2015 and 2014 was received from cashing out short-term investments.

#### 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

See "Interest in Mineral Properties" for mineral property commitments.

#### TRANSACTIONS WITH RELATED PARTIES

During the nine months ended August 31, 2015 the Company paid \$4,500 to Ms. Vivian Katsuris, the Chief Financial Officer and Corporate Secretary of the Company, for consulting services rendered (2014 - \$nil).

#### 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 nine months ended August 31, 2015.

#### FINANCIAL RISK MANAGEMENT

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

For the nine months ended August 31, 2015 and 2014, all the Company's cash 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. The Company believes that these sources will be sufficient to cover the likely short-term cash requirements. The Company's cash is currently invested in business accounts which is 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 2.0% and Prime minus 1.95% (2014: Prime minus 1.80% and 1.95%). Any changes 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.

#### *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 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

#### **Adoption of new accounting standards and amendments**

The Company has adopted the following new standards and their consequential amendments effective December 1, 2013: IFRS 10, 'Consolidated Financial Statements', IFRS 11, 'Joint Arrangements', IFRS 12, 'Disclosure of Interest in Other Entities', IFRS 13, 'Fair Value Measurement'; and those effective January 1, 2014: IAS 36, 'Impairment of Assets', and IFRIC 21, 'Levies'. The adopted standards and amendments have not had any impact on the Company's financial statements.

#### **New and Revised IFRS Issued but Not Effective**

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below except those which the Company does not expect any impacts on the financial statements.

## **IFRS 9 Financial Instruments**

IFRS 9, Financial Instruments, was issued in November 2009 and addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39, Financial Instruments – Recognition and Measurement, for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. The effective date of this new standard has recently been deferred by the IASB. The Company has not yet assessed the impact of this standard or determined whether it will adopt earlier.

## CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and cash equivalents.

The property in which the Company currently has an interest is in the exploration stage; as such the Company has historically relied on equity financing to fund its activities. 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, 2015.

## 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, 2015, 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, 2015.

## 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, 2015, 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, 2015.

## OUTLOOK

The Company will pursue the exploration and development of the SB Property using best exploration practices as funds are available. Accordingly, additional financings may be required.

The Company's objective is to maximize the value of the Company for our shareholders and our strategy to obtain this result is to focus on project evaluations and project generation. To proceed with this strategy, additional financings may be required during the current fiscal year.

### **7. Market for Securities**

The Company's securities are currently listed and posted for trading on the TSX Venture Exchange. The Company has applied to have its common shares listed and posted for trading or quoted on the CSE and intends to delist its securities from the TSX Venture Exchange.

### **8. Consolidated Capitalization**

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at the date of this Listing Statement and August 31, 2015, there were 12,934,000 common shares were issued and outstanding (November 30, 2014 – 12,934,000).

The following common shares and convertible securities were outstanding as at August 31, 2015 and as at the date of this listing statement:

	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Options/ Warrants Outstanding</b>	<b>Common Shares upon Exercise</b>
Common shares issued and outstanding:				12,934,000
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
Stock options granted November 12, 2014	November 11, 2019	\$0.30	250,000	250,000
Warrants granted August 11, 2014	August 11, 2019	\$0.10	2,640,000	2,640,000

On August 11, 2014, concurrent with the completion of the qualifying transaction, the Company completed a non-brokered private placement (the "Offering") of an aggregate of 2,400,000 flow-through units (the "Units") at a price of \$0.05 per Unit for gross proceeds of \$120,000. Each Unit consists of one flow-through common share and one share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.10 for five years from closing of the Offering. A finder's fee of 240,000 non flow-through units was paid in connection with the private placement. The common shares granted as the finder's fee were assigned a value of \$0.05 a share (\$12,000) being the deemed fair market value of the stock on the date that the shares were issued. The fair value of the common share component of the Units at the date of issuance was \$0.05 being equal to market price therefore the Company allocated the entire \$120,000 to common shares and nil to warrants.

Pursuant to the Option Agreement, on August 11, 2014, the Company issued 200,000 common shares to Eastland Management Ltd. The shares were recorded at the fair market value of \$0.05 per share for a total of \$10,000.

## 9. Options to Purchase Securities

### 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.

On November 12, 2014 the Company adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees, and consultants to the Company, nontransferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares in the capital of the Company at the time of granting of options. Pursuant to the Option Plan, on November 12, 2014, the Company granted 250,000 stock options to a new director and a new officer, exercisable at a price of \$0.30 per share for a period.

Stock option transactions and the number of stock options outstanding as at August 31, 2015 are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, November 30, 2013	1,000,000	\$0.12
Granted	250,000	0.30
Balance, November 30, 2014	1,250,000	0.15
Expired	125,000	0.10
<b>Balance, August 31, 2015</b>	<b>1,000,000</b>	<b>\$0.15</b>

Expiry Date	Exercise Price	Number of Options outstanding and exercisable	Weighted average remaining contractual life (year)	Weighted average exercise price
	\$			\$
November 11, 2019	0.30	250,000	4.20	0.30
May 1, 2022	0.10	500,000	6.67	0.10
July 30, 2023	0.15	125,000	7.92	0.15

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 value of the options granted during the 2014 fiscal year determined using the Black-Scholes option-pricing model was \$0.11 per option (2013: \$0.09) with the following assumptions:

	<b>November 30, 2014</b>	<b>November 30, 2013</b>
Risk-free interest rate	1.11%	1.15%
Expected life of stock options	3 years	3 years
Annualized volatility	116%	92%

### Share Purchase Warrants

Share purchase warrant transactions and the number of share purchase warrants outstanding as at August 31, 2015 are summarized as follows:

	<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>	<b>Expiry Date</b>
<b>Balance, November 30, 2014</b>	<b>2,640,000</b>	<b>\$0.10</b>	August 11, 2019
Expired During the period	-	-	-
Granted During the period	-	-	-
<b>Balance, August 31, 2015</b>	<b>2,640,000</b>	<b>\$0.10</b>	

As at August 31, 2015, the above noted share purchase warrants have a weighted average remaining contractual life of 3.95 years.

## 10. Description of the Securities

### 10.1 General

The Company is authorized to issue an unlimited number of common and preferred shares with no par value. There are no special rights or restrictions attached to the Company's common shares. The holders of the common shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each common share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Corporation. The holders of the common shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the board of directors of the Company may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the common shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company.

#### Flow-through shares

Proceeds from common shares issued pursuant to flow-through financings are credited to capital stock. Once incurred, these expenditures are included in exploration and evaluation assets, but are not available as a tax deduction to the Company as the tax expenditures have been renounced to the investors.

During the year ended November 30, 2014, a cash total of \$120,000 of the private placement funds derived during the year ended November 30, 2014 was by way of flow-through common shares issuances. There was no premium paid for flow through shares that is in excess of the market value of the shares without the flow through features at the time of issuance.

As of November 30, 2014, the Company has incurred \$120,000 in qualifying exploration expenditures (as defined in the Canadian Income Tax Act). All commitments required pursuant to the terms of issuance of the flow-through shares had been met.

## 10.2 Debt Securities

### - 10.6

Not applicable.

## 10.7 Prior Sales

For the 12-month period prior to the date of this document, the following securities of the Company were issued:

	Shares	\$	Price
August 11, 2014	2,400,000	\$120,000	\$0.05
August 11, 2014	200,000	N/A	N/A

## 10.8 Stock Exchange Price

The common shares of the Company are listed and posted for trading on the TSX Venture Exchange under the symbol "AXC".

The following table sets out the price ranges and volume traded or quoted on the TSXV for the common shares of the Company for the 12-month period prior to the date of this Listing Application:

Month Ended	High	Low	Close	Volume
<b>2016</b>				
January	N/A	N/A	0.06	0
<b>2015</b>				
December	N/A	N/A	0.06	0
November	N/A	N/A	0.06	0
October	N/A	N/A	0.06	0
September	N/A	N/A	0.06	0
August	N/A	N/A	0.06	0
July	N/A	N/A	0.06	0
June	N/A	N/A	0.05	0
May	N/A	N/A	0.10	0
April	N/A	N/A	0.10	0
March	N/A	N/A	0.10	0
February	N/A	N/A	0.15	0

## 11. Escrowed and Pooled Securities

### 11.1 Escrowed Securities

#### Escrow 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 August 31, 2015 the Company has 4,800,000 (2014: 8,000,000) common shares held in escrow. These common shares held in escrow are released as follows: 10% (800,000 common shares) released on the date of the acceptance of the Company's Qualifying Transaction and 15% (1,200,000 common shares) released every six months thereafter.

### 11.2 Pooled Securities

No common shares of the Company are subject to a Voluntary Pooling Agreement.

## 12. Principal Shareholders

To the best of the knowledge of the Corporation, the following persons own 10% or more of the issued and outstanding common shares of the Corporation as at the date of this Filing Statement:

Name of Shareholder	Number of Common Shares Held	Percentage of issued and outstanding share capital of 12,934,000 shares (as at November 19, 2015)
Blake Olafson	4,000,000	30.9
Linkson Holdings Limited (Controlled by Blake Olafson)	2,000,000	15.5
Vivian Katsuris	1,350,000	10.4

## 13. Directors and Officers

### 13.1-13.2

The Articles of the Company provide that the number of directors should not be fewer than three directors. Each director holds office until the close of the next annual general meeting of the Company, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated. The Company's Board currently consists of three directors, of whom one can be defined as an "unrelated director" or a director who is independent of management and is free from any interests and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the Issuer, other than interests and relationships arising from shareholders, and do not have interests in or relationships with the Issuer.

The following table provides the names of the directors and officers, municipalities of residence province and country, respective positions and offices held with the Company, their principal occupations for the past five years and the number and percentage of common shares owned, directly or indirectly, or over which control or direction is exercised, of voting securities of the Company, as of the date hereof:



<b>Name, Province and Country of Residence and Position Held</b>	<b>Principal Occupation for the Past Five Years <sup>(1)</sup></b>	<b>Director/Officer of the Company Since</b>	<b>Common Shares Beneficially Owned or Controlled <sup>(1)(2)</sup></b>	<b>Percentage of Issued and Outstanding Common Shares</b>
<b>Blake Olafson</b> <sup>(3)</sup> <i>President, Chief Executive Officer and Director</i> Singapore	Managing Director, Whiterock Capital Pte Ltd., December 2011 to present; Senior Vice-President, Corporate Finance Asia, Ivanhoe Capital Corporation, April 2010 to December 2011	Director since October 17, 2011 Officer since November 11, 2014	6,000,000 <sup>(5)</sup>	46.4%
<b>Ioannis Tsitos</b> <sup>(3)</sup> <i>Director</i> British Columbia, Canada	President and Director of Goldsource Mines Inc., February 2014 to present; President, CEO and Director of Eagle Mountain Gold Corp. from January 2008 to February 2014; Director of First Bauxite Corporation, November 2011 to present; former Business Development Manager with BHP Billiton	Director since August 11, 2014	Nil	0%
<b>Patrick Morris</b> <sup>(3)</sup> <i>Director</i> British Columbia, Canada	President and Founder, Vimoris Ventures Inc. from January 2000 to present, Chief Executive Officer and Director, Clear Mountain Resources from May 2011 to May 2013, Director, Lateegra Gold Corp. from June 2010 to January 2012	Director since July 30, 2013	500,000	3.9%
<b>Vivian Katsuris</b> <i>Chief Financial Officer, Corporate Secretary</i> British Columbia, Canada	Chief Financial Officer and Secretary of Alexandra Capital Corp. (TSXV: AXC) since August 2014, President and Founder of Vivkor Holdings Inc. since August 2014, Director of Universal Ventures Inc. (TSXV: UN) since April 2014 and Corporate Secretary and CFO since June 2015, Investment Advisor at Global Securities Corporation from 2003 to 2013	November 11, 2014	1,350,000	10.4%

Notes:

1. Information furnished by the respective directors.
2. Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised.
3. Member of the audit committee.
4. Messrs. Olafson, Tsitos and Morris and Ms. Katsuris each hold options to purchase Common Shares.
5. 2,000,000 Shares are held by Linkson Holdings Limited

**13.3** As of the date of this document, the directors and executive officers of the Company beneficially owned, directly or indirectly, as a group, 7,850,000 common shares of the Company representing approximately 60.7% of all outstanding voting securities of the Company.

#### **13.4 Board Committees**

The Company has one committee, the Audit Committee, whose members are:

Blake Olafson	Non-Independent <sup>1</sup>	Financially literate <sup>1</sup>
Patrick Morris	Independent <sup>1</sup>	Financially literate <sup>1</sup>
Ioannis Tsitis	Independent <sup>1</sup>	Financially literate <sup>1</sup>

Note: 1. As defined by NI 52-110.

**13.5** See table above.

#### **13.6 Cease Trade Orders or Bankruptcies**

To the knowledge of the Company, no director, officer or promoter of the Company, or a security holder anticipated to hold sufficient securities of the Company to affect materially the control of the Company is, or within 10 years before the date of this document, has been, a director or officer of any other Issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (c) except as noted below became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On May 5, 2015 Patrick Morris, a director of the Company, filed a consumer proposal under section 66.13 of the *Bankruptcy and Insolvency Act*. The consumer proposal was approved by the Supreme Court of British Columbia on July 4, 2015 and has been implemented as filed.

#### **13.7 Penalties or Sanctions**

To the knowledge of the Company, no director, officer or promoter of the Company, or a securityholder anticipated to hold sufficient securities of the Company to affect materially the control of the Company is, or within 10 years before the date of this document, has been, a director or officer of any other Issuer that, while that person was acting in that capacity, has:

- (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

### **13.8 Personal Bankruptcies**

No director or officer of the Issuer is, or has, within the 10 years prior to the date of this document, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

### **13.9 Conflicts of Interest**

Certain of the directors and officers of the Issuer are also directors and officers of other natural resource companies. The directors of the Company are bound by the provisions of the *Business Corporations Act* (British Columbia) to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

### **13.10 Management**

#### **Blake Olafson, President, Chief Executive Officer and Director**

Mr. Olafson has over 20 years' experience in corporate finance and portfolio management. He is the founder and managing director of Whiterock Capital, a Singapore based investment advisory firm. As Senior Vice President of Ivanhoe Capital Corporation, he was responsible for leading the group's fundraising efforts primarily within Asia and looking for opportunities to invest the group's capital. He was responsible for leading the Asia team as global head of real estate for Arcapita Pte. Limited, as well as leading new acquisitions. As Senior Vice President, Global Real Estate Group with Lehman Brothers, he was responsible for making real estate investments for the principal book of Lehman. Mr. Olafson has served as an officer or been an insider of companies listed on the New York Stock Exchange, NASDAQ, Toronto Stock Exchange and the Australian Securities Exchange.

#### **Patrick Morris, Director**

Since 2000, Mr. Morris, has been the President and Founder of Vimoris Ventures Inc., a company which provides management consulting, corporate finance and business development services to public and private companies. Mr. Morris has served on the board and managed several exploration companies from incorporation to listing on the TSX Venture Exchange. Mr. Morris has also enjoyed success in the field of marketing as a specialist in financial programming and advertising for public companies in the media sector.

## **Ioannis Tsitos, Director**

Mr. Tsitos has over 28 years' experience in the mining industry, having spent 19 years with BHP Billiton Group. He has lived and worked in South Africa, Ecuador, Greece and United Kingdom and has been working in Canada since 2000. Originally a physicist-geophysicist, he left BHP Billiton in December 2007, where he had the title of New Business Manager for Mineral Exploration. He holds a B.Sc. degree in Physics from the University of Athens and a Master's degree in Applied Geophysics and Geology from the University of Birmingham, U.K. In addition, he has done management and finance studies as part of an MBA program with Herriot Watt University, Edinburgh. Mr. Tsitos brings to the Company a wealth of knowledge and extensive experience in the mining sector focused on exploration and development for a wide spectrum of commodities, from gold, base metals, nickel and diamonds to bulk minerals such as bauxite, coal and iron ore. He has done business in 32 countries. He has been instrumental in the identification, negotiation and execution of more than 50 exploration and mining agreements with juniors, majors, as well as with state exploration and mining companies. He is currently a director of Goldsource Mines Inc., First Bauxite Corporation and Kensington Court Ventures Inc.

## **Vivian A. Katsuris, Chief Financial Officer and Secretary**

Ms. Katsuris has over 23 years of experience in the brokerage industry, the North American capital markets & public financings.

She was an Investment Advisor at Global Securities Corporation from 2003 to 2013 and worked at Canaccord Capital Corp. (Canada and US divisions) from 1993 to 2003.

Ms. Katsuris also serves as Director & Corporate Secretary of Plate Resources Inc. and as a director of Universal Ventures Inc.

## **14. Capitalization**

### **14.1 Issued Capital**

As at September 30, 2015

	<u>Number of Securities (non-diluted)</u>	<u>Number of Securities (fully-diluted)</u>	<u>% of Issued (non-diluted)</u>	<u>% of Issued (fully diluted)</u>
<u>Public Float</u>				
Total outstanding (A)	12,934,000	16,449,000	38.3%	48.8%

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Held by Related Persons or employees of the Company or Related Person of the Company, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Company (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Company upon exercise or conversion of other securities held) (B)

7,850,000	8,725,000	60.7%	53.0%
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Total Public Float (A-B)

5,084,000	7,724,000	39.3%	47.0%
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Freely-Tradeable Float

Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)

4,815,000	4,815,000	37.2%	29.3%
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Total Tradeable Float (A-C)

8,119,000	11,634,000	62.8%	70.7%
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Public Securityholders (Registered)

The persons enumerated in (B) of the *Issued Capital* table above are not included in the following table.

Class of Security		
Size of Holding	Number of holders	Total number of securities
1 - 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	1	500
1,000 – 1,999 securities	1	2,233,500
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities		
<b>Total</b>	<b>2</b>	<b>2,234,000</b>

Public Securityholders (Beneficial) – includes registered and non-registered

Class of Security		
Size of Holding	Number of holders	Total number of securities
1 - 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	2	3,000
2,000 – 2,999 securities	14	35,000
3,000 – 3,999 securities	9	31,500
4,000 – 4,999 securities	15	675,000
5,000 or more securities	135	12,189,500
<b>Total</b>	<b>175</b>	<b>12,934,000</b>

\*\*Numbers are approximate

Non-Public Securityholders (Registered)

For the purposes of this report, “non-public securityholders” are persons enumerated in under (B) in the *Issued Capital* table above.

Class of Security		
Size of Holding	Number of holders	Total number of securities
1 - 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	8	7,850,000
<b>Total</b>	<b>8</b>	<b>7,850,000</b>

## 14.2 Convertible/Exchangeable Securities

Description of Security	Date of Expiry	Exercise Price \$	Number of convertible/exchangeable securities outstanding	Number of listed securities issuable upon conversion/exercise
Options	May 1, 2022	0.10	500,000	500,000
	Nov. 11, 2019	0.10	250,000	250,000
	July 30, 2023	0.15	125,000	125,000
Warrants	August 11, 2019	0.10	2,640,000	2,640,000

## 14.3 Other Listed Securities

There are no other listed securities reserved for issuance that are not included in section 14.2.

## 15. Executive Compensation

### Named Executive Officers

In this section “Named Executive Officer” means the Chief Executive Officer (the “CEO”), the Chief Financial Officer (the “CFO”) and each of the three most highly compensated executive officers (a “NEO”), other than the CEO and CFO, who were serving as executive officers of the Company at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

For the financial years ended November 30, 2012, November 30, 2013 and November 30, 2014, Suzanne Wood, former CEO, CFO and Secretary, Blake Olafson, current CEO, and Vivian Katsuris, current CFO and Corporate Secretary are the “Named Executive Officers” of the Company for the purposes of the following disclosure.

### Compensation Discussion & Analysis

The compensation of the Company’s Named Executive Officers is determined by the Company’s Board of Directors (the “Board”).

The Company is a junior natural resource issuer whose shares are listed on the TSXV.

The general objectives of the Board’s compensation decisions are:

- to encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value;
- to align management’s interests with the long-term interest of shareholders;
- to provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and
- to ensure that total compensation paid takes into account the Company’s overall financial position.

The Board's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, a Named Executive Officer's compensation is comprised of contractor payments and stock option grants.

The compensation paid to the Named Executive Officers was paid to an individual who is proficient, experienced, has sufficient skills and potential and is performing at a high level. The compensation was variable in nature and directly related to the actual amount of work performed. The variable rates were based on market related rates for professionals performing similar duties and possessing a similar skill set.

Stock option grants are designed to reward the Named Executive Officers for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the Named Executive Officers.

The board has not formally considered the risks associated with the Company's compensation policies and practices. The Company's compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short term goals at the expense of long term sustainability. The discretionary nature of option grants are significant elements of the Company's compensation plans and provide the board of directors with the ability to reward historical performance and behaviour that the board of directors consider to be aligned with the Company's best interests. The Company has attempted to minimize those compensation practices and policies that expose the Company to inappropriate or excessive risks.

The Company has not established a policy on whether or not a NEO or director is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. During the 2013 financial year ending April 30, 2013, the Company did not utilize any financial hedges.

### **Option-based Awards**

Stock option grants are made on the basis of the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The recipients of incentive stock options and the terms of the stock options granted are determined from time to time by the Board. The exercise price of the stock options granted is generally determined by the market price at the time of grant.

The Company has a share option plan in place (the "Plan"), which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. See disclosure under heading "*Share Option Plan*". Management proposes share option grants to members of the Board based on such criteria as performance, previous grants, and hiring incentives.



## Summary Compensation Table

### Summary Compensation Table

The following table provides compensation information for the financial years ended November 30, 2014, 2013 and 2012 in respect of Blake Olafson, the President, Chief Executive Officer, and Treasurer, Vivian Katsuris, the Chief Financial Officer and Secretary and Suzanne Wood, former President, former Chief Executive Officer, former Chief Financial Officer, former Treasurer and former Secretary of the Corporation (the “**Named Executive Officers**”).

Name and Principal Position	Year Ended November 30	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards <sup>(4)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (s)	All Other Compensation (s)	Total Compensation (s)
					Annual Incentive Plans	Long-Term Incentive Plans			
Blake Olafson, President, Chief Executive Officer, & Treasurer <sup>(1)</sup>	2014	Nil	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2013	Nil	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2012	Nil	N/A	\$36,490 <sup>(4)</sup>	N/A	N/A	N/A	N/A	\$36,490
Vivian Katsuris, Chief Financial Officer & Secretary <sup>(2)</sup>	2014	Nil	N/A	\$13,590 <sup>(5)</sup>	N/A	N/A	N/A	\$1,500 <sup>(6)</sup>	\$15,090
	2013	Nil	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2012	Nil	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Suzanne Wood, Former President, Chief Executive Officer, Chief Financial Officer, Financial Officer, Secretary & Treasurer <sup>(3)</sup>	2014	Nil	N/A	N/A	N/A	N/A	N/A	N/A	Nil
	2013	Nil	N/A	N/A	N/A	N/A	N/A	N/A	Nil
	2012	Nil	N/A	\$27,368 <sup>(4)</sup>	N/A	N/A	N/A	N/A	\$27,368

#### Notes:

- (1) Blake Olafson was appointed President, Chief Executive Officer, and Treasurer on August 11, 2014. He is also a director of the Corporation.
- (2) Vivian Katsuris was appointed Chief Financial Officer and Secretary on August 11, 2014.
- (3) Suzanne Wood was appointed President, Chief Executive Officer, Chief Financial Officer, Secretary and Treasurer on October 17, 2011. Ceased to be a director and officer on August 11, 2014.
- (4) The Corporation has calculated the grant date fair value of the Options granted to the Named Executive Officer using the Black-Scholes-Merton model. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing options and doing value comparisons. The Black-Scholes-Merton weighted average assumptions used by the Corporation were: (i) an initial expected useful life of 3 years; (ii) a forfeiture rate of 0%; (iii) a volatility of 125.77%; and (iv) a risk free interest rate of 1.43%.
- (5) The Corporation has calculated the grant date fair value of the Options granted to the Named Executive Officer using the Black-Scholes-Merton model. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing options and doing value comparisons. The Black-Scholes-Merton weighted average assumptions used by the Corporation were: (i) an initial expected useful life of 3 years; (ii) a forfeiture rate of 0%; (iii) a volatility of 116%; and (iv) a risk free interest rate of 1.11%.
- (6) During the year ended November 30, 2014, the Corporation paid an aggregate of \$1,500 to Vivian Katsuris for services provided as the Corporation’s Chief Financial Officer and Secretary.

### Outstanding Option-Based Awards and Option-Based Awards

The following table sets forth information in respect of Option-based awards outstanding at the end of the financial year ended November 30, 2014 held by the Named Executive Officers.

Name	Option-Based Awards				Share-Based Awards		
	No. of securities underlying unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$)	No. of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Shares-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid or Distributed (\$)
<b>Blake Olafson,</b> President, Chief Executive Officer, & Treasurer	500,000	0.10 <sup>(1)</sup>	May 1, 2022	Nil	N/A	N/A	N/A
<b>Vivian Katsuris,</b> Chief Financial Officer & Secretary	125,000	\$0.30 <sup>(2)</sup>	November 11, 2019	Nil	N/A	N/A	N/A
<b>Suzanne Wood<sup>(3)</sup>,</b> Former President, Chief Executive and Financial Officer, Treasurer & Secretary	375,000	0.10 <sup>(1)</sup>	May 1, 2022	Nil	N/A	N/A	N/A

**Note:**

- (1) Based on the closing price of the Common Shares on May 1, 2012, being the date the Common Shares commenced trading on the TSX-V and the options were granted.
- (2) Based on the closing price of the Common Shares on November 12, 2014, being the date the options were granted.
- (3) Ceased to be a director and officer on August 11, 2014.

### Pension Plan Benefits

The Company does not have any pension or retirement plan.

### Termination and Change of Control Benefits

Other than as disclosed herein, the Company and its subsidiaries have no compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive more than \$100,000 (including periodic payments or installments) to compensate such executive officer in the event of resignation, retirement or other termination of the Named Executive Officer's employment with the Company or its subsidiaries, a change of control of the Company or its subsidiaries, or a change in responsibilities of the Named Executive Officer following a change in control.

## Director Compensation

No compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board or of a committee of the board of directors of its subsidiaries, or as consultants or experts, during the Company's most recently completed financial year.

### *Director Compensation Table*

The following table sets out the compensation provided to directors of the Corporation during the financial year ended November 30, 2014. During the year ended November 30, 2014 the Company did not have any standard arrangements pursuant to which Directors were compensated for services in their capacity as Directors, other than the granting of stock options.

Name <sup>(1)(2)</sup>	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Patrick Morris	N/A	N/A	N/A	N/A	N/A	Nil	N/A
Blake Olafson	N/A	N/A	N/A	N/A	N/A	Nil	N/A
Ioannis Tsitos	N/A	N/A	\$13,590 <sup>(3)</sup>	N/A	N/A	Nil	N/A
Suzanne Wood	N/A	N/A	N/A	N/A	N/A	Nil	N/A

#### Notes:

- (1) Information for Blake Olafson, the President, Chief Executive Officer, Treasurer and a director of the Corporation is provided under "Compensation of Named Executive Officer - Named Executive Officer Table".
- (2) Information for Suzanne Wood, former President, Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary & director of the Corporation is provided under "Compensation of Named Executive Officer - Named Executive Officer Table". Ceased to be a director and officer on August 11, 2014.
- (3) The Corporation has calculated the grant date fair value of the Options granted to the director using the Black Scholes Merton model. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing options and doing value comparisons. The Black Scholes Merton weighted average assumptions used by the Corporation were: (i) an initial expected useful life of 3 years; (ii) a forfeiture rate of 0%; (iii) a volatility of 116%; and (iv) a risk free interest rate of 1.11%.

The following table sets forth information in respect of Option-Based awards outstanding held by the Corporation's directors during the financial year ended November 30, 2014.

Name <sup>(1)(2)</sup>	Option-Based Awards				Share-Based Awards		Market or Payout Value of Vested Share-Based Awards Not Paid or Distributed (\$)
	No. of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$)	No. of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	
Patrick Morris	125,000	0.15 <sup>(4)</sup>	July 30, 2023	Nil	N/A	N/A	N/A
Blake Olafson	500,000	0.10 <sup>(5)</sup>	May 1, 2022	Nil	N/A	N/A	N/A
Ioannis Tsitos	125,000	0.30 <sup>(5)</sup>	November 11, 2019	Nil	N/A	N/A	N/A
Suzanne Wood	375,000	0.10 <sup>(5)</sup>	May 1, 2022	Nil	N/A	N/A	N/A

**Notes:**

- (1) Information for Blake Olafson, the President, Chief Executive Officer, Treasurer and a director of the Corporation is provided under "Compensation of Named Executive Officer - Named Executive Officer Table".
- (3) Information for Suzanne Wood, former President, Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary & director of the Corporation is provided under "Compensation of Named Executive Officer - Named Executive Officer Table". Ceased to be a director and officer on August 11, 2014.
- (3) Based on the closing price of the Common Shares on May 1, 2012, being the date the Common Shares commenced trading on the TSX-V and the options were granted.
- (4) Based on the closing price of the Common Shares on the date of grant being July 30, 2013.
- (5) Based on the closing price of the Common Shares on the date of grant being November 12, 2014.

See "Securities Authorized under Equity Compensation Plans" for further information on the Company's Share Option Plan.

## 16. Indebtedness of Directors and Executive Officers

### 16.1 Aggregate Indebtedness

No existing or proposed director, executive officer or senior officer of the Company or any associate of any of them, was indebted to the Company as at the financial year ended November 30, 2014, or is currently indebted to the Company.

### 16.2 Indebtedness under Securities Purchase and Other Programs

Not applicable.

## 17. Risk Factors

There are various risks that could have a material adverse effect on among other things, the properties, business, condition (financial or otherwise) and the prospects of the Company. These factors should be reviewed carefully. Set out below are certain risk factors affecting the Company:

- 17.1 The Company's ability to continue to conduct exploration and development depends upon the Company's ability to obtain additional financing. The business of mineral exploration and extraction involves a high degree of risk with very few properties that are explored ultimately achieving commercial production. As a mining company in the exploration stage, the future

ability of the Company to conduct exploration and development will be affected principally by its ability to raise adequate amounts of capital through equity financings, debt financings, joint venturing of projects and other means. In turn, the Company's ability to raise such funding depends in part upon the market's perception of its management and properties, but to a great degree upon the price of gold and the marketability of securities of speculative exploration and development mining companies.

- 17.2 The Company has no history of earnings and no foreseeable earnings. The property in which the Company has acquired an interest has not been determined to be commercially feasible and hence may not have any commercial production. The Company has no history of profits and has a deficit. The Company receives no revenues from production or otherwise and is entirely dependent on raising additional equity and loan financing.
- 17.3 The Company has no mineral producing properties, and the Company has not demonstrated that any mineralized material on the property in which it may acquire an interest constitutes proven or probable reserves of ore. It is uncertain what level, if any, of recovery of gold or other minerals from mineralized material will in fact be realized. Identified mineralized deposits may never qualify as commercially mineable (or viable) reserves, and even if they do qualify, they may fail to yield the estimated level of copper or other minerals. Estimates of mineralized deposits and production costs can also be affected by such factors as metals prices, availability of capital for development, permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of mineralization ultimately mined (if any) may differ from that indicated by drilling results. Short term factors relating to mineralized material, such as the need for orderly development or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Gold and other minerals recovered in small scale laboratory tests may fail to be duplicated in large scale tests under on-site conditions. Material changes in mineralized material, grades, stripping ratios or recovery rates may affect the economic viability of projects. Mineralized deposits are reported as general indicators of mine life and should not be interpreted as assurances of mine life or of the profitability of current or future operations.
- 17.4 As mineral prices are volatile, a profitable market may not develop for any commercial quantities of mineral resources discovered by the Company. Mineral prices are subject to fluctuation. The effect of these factors cannot accurately be predicted. The mining industry in general is intensely competitive and, even if commercial quantities of mineral resources are discovered, a profitable market may not develop for the sale of the same. Factors beyond the control of the Company may affect the marketability of any gold or any other materials discovered. The price of precious metals is affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.
- 17.5 The resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources. Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire additional suitable prospects suitable for exploration.

- 17.6** The Company's share price is volatile. Publicly quoted securities are subject to a relatively high degree of price volatility. The quoted market for the common shares of the Company may be subject to market trends generally, notwithstanding any potential success of the Company in creating sales and revenues.
- 17.7** Although the Company has exercised the usual due diligence with respect to title of its properties, there is no guarantee that title to the properties will not be challenged or impugned as a result of prior unregistered agreements or transfers, aboriginal land claims, government expropriation and undetected defects.
- 17.8** The Company's conduct is subject to various federal and provincial laws, rules and regulations, including environmental legislation. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation.
- 17.9** The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.
- 17.10** As certain of the Company's officers have other outside business activities and, thus, may not be in a position to devote all of their professional time to the Company, the Company's operations may be sporadic, which may result in periodic interruptions or suspensions of exploration.
- 17.11** The success of the Company is largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success. The Company has not purchased any "key-man" insurance with respect to any of its directors, officers or key employees and has no current plans to do so.
- 17.12** Development and exploration activities depend on adequate infrastructure, including reliable roads, power sources, water supply and storage facilities. The Company's inability to secure adequate water, power resources or appropriate storage facilities, as well as other events outside of its control, such as unusual weather, sabotage, government or other interference in the maintenance or provision of such infrastructure, could adversely affect the Company's operations and financial condition.
- 17.13** There can be no assurance that the Company will ever be profitable. The Company has experienced losses from operations for each of the year's since inception. The Company expects to incur losses, and possibly incur increased losses, in the foreseeable future. There is no guarantee that the Company will be able to reverse the operating losses.

**18. Promoters**

N/A

**19. Legal Proceedings**

The Company is not a party to any legal proceedings and is not aware of any such proceedings known to be contemplated.

**19.1 Regulator Actions** Not applicable.

**20. Interest of Management and Others in Material Transactions**

**20.1 Interest of Management and Others in Material Transactions**

No material conflict of interest, either direct or indirect, is currently known to exist with respect to any proposed transaction, or any transaction consummated over the three years before the date of this Listing Statement, that has affected or will materially affect the Issuer. Conflicts of interest may arise as a result of the proposed directors and officers of the Company also holding positions as directors or officers of other companies. Some of those individuals have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflict of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the BCBCA, as applicable, and they will govern themselves in respect thereof to the best of their ability in accordance with the obligation imposed upon them by law.

**21. Auditors, Transfer Agents and Registrars**

**21.1 Auditor**

The auditor of the Issuer is MNP LLP, Chartered Accountants, 2300, 1055 Dunsmuir Street, Vancouver, B.C., V7X 1J1.

**21.2 Transfer Agent and Registrar**

The registrar and transfer agent of the Issuer is Computershare Investor Services Inc. at its Vancouver office located at 2nd floor, 510 Burrard Street, Vancouver, B.C., V6C 3B9.

**22. Material Contracts**

Except for contracts made in the ordinary course of business, there are no material contracts entered into by the Company within two years prior to the date hereof which are currently in effect.

**23. Interest of Experts**

No person or company named in this document as having prepared or certified a part of

the document or a report described in this document and no responsible solicitor or any partner of a responsible solicitor's firm, holds any beneficial interest, direct or indirect, in any securities or property of the Company or of an associate or affiliate of the Issuer.

**24. Other Material Facts**

There are no other material facts that are not elsewhere disclosed herein and which are necessary in order for this document to contain full, true and plain disclosure of all material facts relating to the Company.

**25. Financial Statements**

The following financial statements have been posted and are available on SEDAR at [www.sedar.com](http://www.sedar.com) and are incorporated herein by reference:

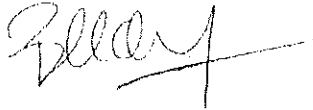
- (i) Annual audited consolidated financial statements of the Company including the auditor's report from MNP LLP, Chartered Accountants, for the financial year ended November 30, 2014, for the financial year ended November 30, 2013 and for the financial year ended November 30, 2012; and
- (ii) Interim unaudited financial statements of the Company for the 3rd quarter ended August 31, 2015 (prepared by management).



## CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, **ALEXANDRA CAPITAL CORP.**, hereby applies for the listing of the above mentioned securities on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to **ALEXANDRA CAPITAL CORP.** It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 4<sup>th</sup> day of March, 2016.



\_\_\_\_\_  
**Blake Olafson, Chief Executive Officer**

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**Vivian Katsuris, Chief Financial Officer**

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**Patrick Morris, Director**

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**Ioannis Tsitos, Director**

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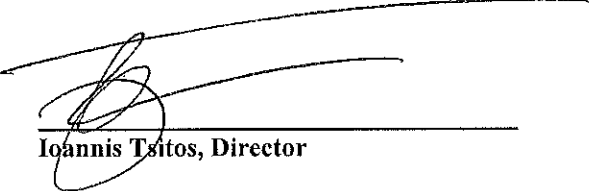
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