ALEXANDRA CAPITAL CORP.

FORM 2A LISTING STATEMENT

FORM 2A
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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:

	Payments	*Shares*	*Expenditures*
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

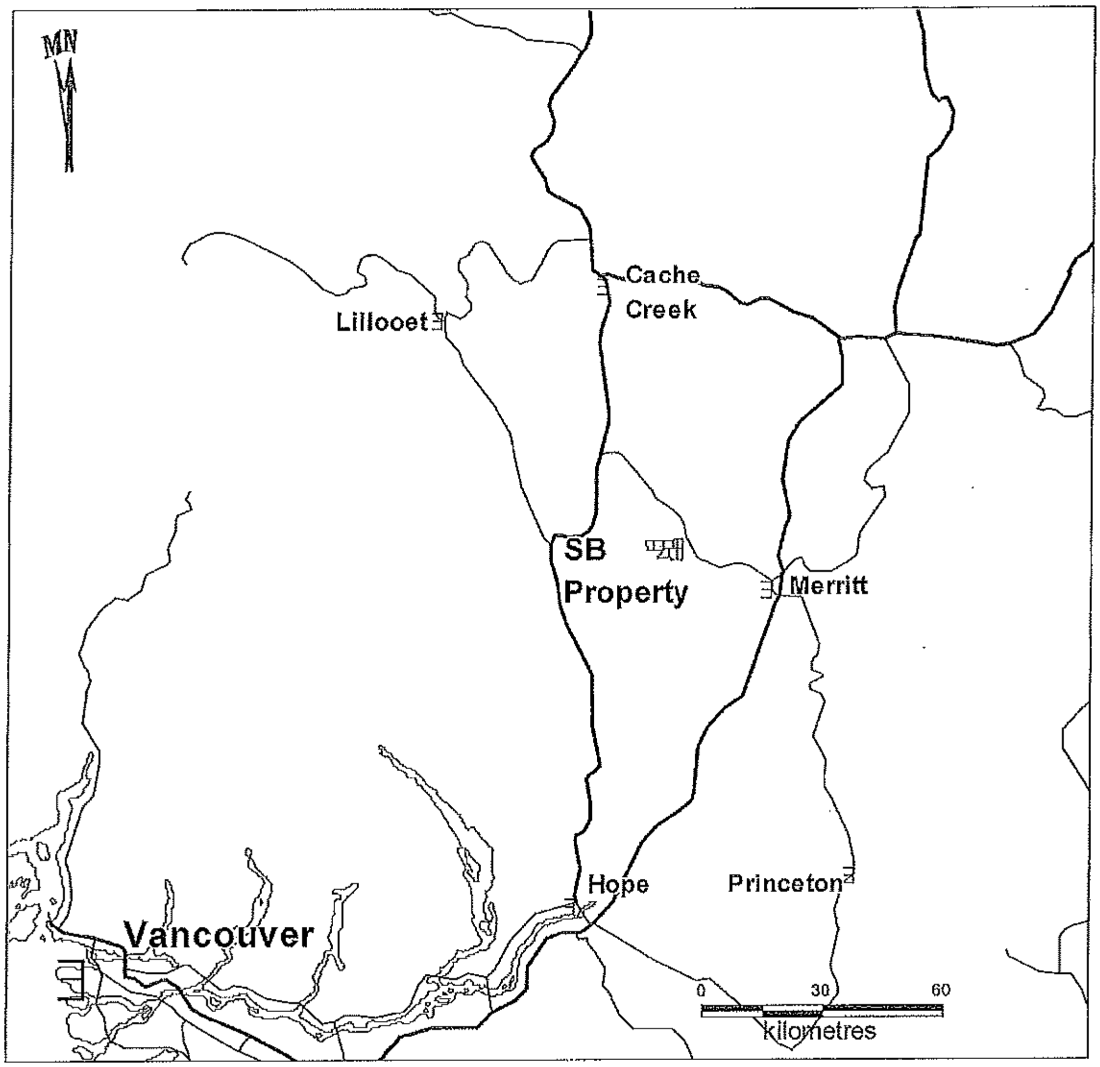
(1) Property Description and Location

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

Tenure Number	Claim Name	Owner	Map Number	Good To Date	Area (ha)
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 volcaniclastics. 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 volcaniclastics 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 volcaniclastics 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 volcaniclastic 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 phyric 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: volcaniclastics, 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_3 and DI H_2O 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_3 and DI H_2O 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:

Southern Belle Property– British Columbia	**August 31, 2015**	**August 31, 2014**	**Cumulative**
Acquisition costs	10,000	35,000	45,000
Balance, end of period	**$10,000**	**$35,000**	**$45,000**

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

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:

	Expiry Date	Exercise Price	Options/ Warrants Outstanding	Common Shares upon Exercise
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
Balance, August 31, 2015	**1,000,000**	**$0.15**

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:

	November 30, 2014	**November 30, 2013**
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:

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

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 - 10.6 Debt Securities

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
2016				
January	N/A	N/A	0.06	0
2015				
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:

Name, Province and Country of Residence and Position Held	Principal Occupation for the Past Five Years (1)	Director/Officer of the Company Since	Common Shares Beneficially Owned or Controlled (1)(2)	Percentage of Issued and Outstanding Common Shares
Blake Olafson (3) *President, Chief Executive Officer and Director* 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(5)	46.4%
Ioannis Tsitos (3) *Director* 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%
Patrick Morris (3) *Director* 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%
Vivian Katsuris *Chief Financial Officer, Corporate Secretary* 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[1]	Financially literate[1]
Patrick Morris	Independent[1]	Financially literate[1]
Ioannis Tsitos	Independent[1]	Financially literate[1]

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

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%
Total Public Float (A-B)	5,084,000	7,724,000	39.3%	47.0%
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%
Total Tradeable Float (A-C)	8,119,000	11,634,000	62.8%	70.7%

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		
Total	2	2,234,000

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
Total	175	12,934,000

**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
Total	8	7,850,000

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[4] ($)	Non-Equity Incentive Plan Compensation ($) Annual Incentive Plans	Non-Equity Incentive Plan Compensation ($) Long-Term Incentive Plans	Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
Blake Olafson, President, Chief Executive Officer, & Treasurer[1]	2014 2013 2012	Nil Nil Nil	N/A N/A N/A	N/A N/A $36,490[4]	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A $36,490
Vivian Katsuris, Chief Financial Officer & Secretary[2]	2014 2013 2012	Nil Nil Nil	N/A N/A N/A	$13,590[5] N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	$1,500[6] N/A N/A	$15,090 N/A N/A
Suzanne Wood, Former President, Chief Executive Officer, Chief Financial Officer, Financial Officer, Secretary & Treasurer[3]	2014 2013 2012	Nil Nil Nil	N/A N/A N/A	N/A N/A $27,368[4]	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	Nil Nil $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.

	Option-Based Awards				Share-Based Awards		
Name	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 ($)	Market or Payout Value of Vested Share-Based Awards Not Paid or Distributed ($)
Blake Olafson, President, Chief Executive Officer, & Treasurer	500,000	0.10(1)	May 1, 2022	Nil	N/A	N/A	N/A
Vivian Katsuris, Chief Financial Officer & Secretary	125,000	$0.30(2)	November 11, 2019	Nil	N/A	N/A	N/A
Suzanne Wood(3), Former President, Chief Executive and Financial Officer, Treasurer & Secretary	375,000	0.10(1)	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[(1)(2)]	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[(3)]	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.

	Option-Based Awards				Share-Based Awards		
Name(1)(2)	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 ($)	Market or Payout Value of Vested Share-Based Awards Not Paid or Distributed ($)
Patrick Morris	125,000	0.15(4)	July 30, 2023	Nil	N/A	N/A	N/A
Blake Olafson	500,000	0.10(3)	May 1, 2022	Nil	N/A	N/A	N/A
Ioannis Tsitos	125,000	0.30(5)	November 11, 2019	Nil	N/A	N/A	N/A
Suzanne Wood	375,000	0.10(3)	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 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).

ALEXANDRA CAPITAL CORP.
(An Exploration Stage Company)

FINANCIAL STATEMENTS

November 30, 2014 and 2013

(Expressed in Canadian Dollars)

Management's Responsibility for Financial Reporting

To the Shareholders of Alexandra Capital Corp:

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

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

The Board of Directors and the Audit Committee is composed primarily of Directors who are neither management nor employees of Alexandra Capital Corp. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Audit Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Committee is also responsible for recommending the appointment of Alexandra Capital Corp.'s external auditors.

MNP LLP, an independent firm of Chartered Accountants, is appointed by the shareholders to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Audit Committee and management to discuss their audit findings.

March 10, 2015

"Blake Olafson"
President and CEO

"Vivian Katsuris"
Chief Financial Officer

MNP LLP

INDEPENDENT AUDITORS' REPORT

To the Shareholders of **Alexandra Capital Corp.**

We have audited the financial statements of Alexandra Capital Corp. (the "Company"), which comprise the statements of financial position as at November 30, 2014 and 2013 and the statements of operations and comprehensive loss, changes in equity, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

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

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

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

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

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2014 and 2013, and its financial performance and its cash flows for the years then ended in accordance with IFRS.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 1 in the financial statements which discloses the conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

MNP LLP
Chartered Accountants

Vancouver, British Columbia
March 10, 2015

ALEXANDRA CAPITAL CORP.
(An Exploration Stage Company)
STATEMENTS OF FINANCIAL POSITION
EXPRESSED IN CANADIAN DOLLARS

	November 30, 2014		November 30, 2013	
ASSETS				
CURRENT				
Cash	$	52,859	$	8,562
Sales tax receivable		9,214		365
Other receivables		250		4,575
Prepaid expenses		6,300		1,300
Short-term investment (Note 2)		305,000		441,500
		373,623		456,302
Exploration and evaluation assets (Note 3)		155,012		-
Total Assets	$	528,635	$	456,302
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	$	80,185	$	8,000
SHAREHOLDERS' EQUITY				
Share Capital (Note 4)		633,109		503,109
Contributed Surplus		117,016		89,837
Deficit		(301,675)		(144,644)
		448,450		448,302
Total Liabilities and Shareholder's Equity	$	528,635	$	456,302

These financial statements are authorized for issuance by the Board of Directors on March 10, 2015.

Approved on behalf of the Board:

"Blake Olafson"	*"Vivian Katsuris"*
Director	Director

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

ALEXANDRA CAPITAL CORP.

(An Exploration Stage Company)

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

EXPRESSED IN CANADIAN DOLLARS

		Year Ended November 30, 2014		Year Ended November 30, 2013
OPERATING EXPENSES				
General office expenses	$	5,250	$	907
Professional fees		85,669		24,415
Rent		1,200		1,200
Stock-based compensation		27,179		10,907
Transfer agent and filing fees		30,485		14,667
		(149,783)		(52,096)
OTHER INCOME (LOSS)				
Interest income		5,489		3,901
Write-off sales tax receivable (Note 8)		(12,737)		-
		(7,248)		3,901
NET (LOSS) AND COMPREHENSIVE (LOSS) FOR THE YEAR	$	(157,031)	$	(48,195)
LOSS PER SHARE, Basic and Diluted	$	(0.01)	$	(0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, Basic and Diluted		10,960,044		10,094,000

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

ALEXANDRA CAPITAL CORP.
(An Exploration Stage Company)
STATEMENTS OF CASH FLOWS
EXPRESSED IN CANADIAN DOLLARS

	Year Ended November 30, 2014	Year Ended November 30, 2013
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net (loss) for the year	$ (157,031)	$ (48,195)
Non-cash items:		
Share-based payments	27,179	10,907
Changes in non-cash working capital items:		
Sales tax receivable	(8,849)	(64)
Prepaid expenses	(5,000)	(1,300)
Other receivables	4,326	(3,513)
Accounts payable and accrued liabilities	72,185	(1,600)
Net cash (used in) operating activities	(67,191)	(43,765)
CASH FLOWS FROM FINANCING ACTIVITIES		
Common shares issued for cash, net of share issuance costs	120,000	-
Net cash provided by financing activities	120,000	-
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Deferred exploration costs	(145,012)	-
Short-term investments	136,500	40,000
Net cash provided by (used in) investing activities	(8,512)	40,000
CHANGE IN CASH	44,297	(3,765)
Cash, beginning of year	8,562	12,327
Cash, end of year	**$ 52,859**	**$ 8,562**

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

ALEXANDRA CAPITAL CORP.

(An Exploration Stage Company)

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED NOVEMBER 30, 2014 and 2013

EXPRESSED IN CANADIAN DOLLARS

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total
Balance at November 30, 2012	10,094,000	$ 503,109	$ 78,930	$ (96,449)	$ 485,590
Stock Options granted during the year	-	-	10,907	-	10,907
Net loss and comprehensive loss for the year	-	-	-	(48,195)	(48,195)
Balance at November 30, 2013	10,094,000	503,109	89,837	(144,644)	448,302
Flow- through shares issued at a price of $0.05 per unit, net share issuance costs	2,400,000	108,000	-	-	108,000
Shares issued for Finder Fee	240,000	12,000	-	-	12,000
Shares issued per Option on SB Property valued at $0.05 per share	200,000	10,000	-	-	10,000
Stock Options granted during the year	-	-	27,179	-	27,179
Net loss and comprehensive loss for the year	-	-	-	(157,031)	(157,031)
Balance at November 30, 2014	**12,934,000**	**$ 633,109**	**$ 117,016**	**$(301,675)**	**$ 448,450**

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

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Alexandra Capital Corp. (the "Company") was incorporated under the Business Corporations Act of British Columbia on October 17, 2011. The head office, principal address and registered and records office of the Company are located at 2075 West 37th Avenue, Vancouver, B.C., V6M 1N7. The Company does not have any subsidiaries. The Company was a capital pool company as defined by the rules of the TSX Venture Exchange ("TSX-V" or the "Exchange") in Policy 2.4 of the Exchange.

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. Effective August 11, 2014, the Company's principal business activity is the exploration of mineral resources on the Southern Belle or "SB" Property.

The Company has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and exploration costs is dependent upon the existence of economically recoverable ore reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties.

The Company emphasizes that attention should be drawn to matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements have been prepared in accordance with International Financial Reporting Standards applicable to a going concern, with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The recoverability of capitalized costs on the Southern Belle property is uncertain and dependent upon projects achieving commercial production or sale. The ability of the Company to carry out its business objectives dependent on the Company's ability to receive continued financial support from related parties, to obtain public equity financing, or to generate profitable operations in the future.

	November 30, 2014	November 30, 2013
Working capital	$ 293,438	$ 448,302
Deficit	$(301,675)	$(144,644)

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements are authorized for issue by the Board of Directors on March 10, 2015.

Basis of measurement

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting judgments, estimates and assumptions

The preparation of these financial statements in conformity of IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates. Significant areas requiring the use of management estimates includes:

- the inputs used in accounting for share-based payments such as stock options;
- the inputs used in assessing the recoverability of exploration expenditures incurred

Significant judgments used in the preparation of these financial statements include, but are not limited to:

- those relating to the assessment of the Company's ability to continue as a going concern.

Cash

Cash consists of amounts held in banks and cashable highly liquid investments with limited interest and credit risk.

Short-term investments

Short-term investments are investments which are transitional or current in nature with an original maturity greater than three months and less than twelve months. As at November 30, 2014, short-term investments consist of $10,000 in Guaranteed Investment Certificates ("GICs") with a variable rate of Prime minus 1.95% and maturing on April 28, 2015 and $295,000 GICs with a variable rate of Prime minus1.95% maturing on November 10, 2015. (2013 : $146,500 in GICs with a variable rate of Prime minus 1.80% and maturing on April 30, 2014 and $295,000 GICs with a variable rate of Prime minus 1.95% maturing on November 10, 2014.)

Share-based payment

The Company recognizes share-based payment expense for the estimated fair value of equity-based instruments granted to both employees and non-employees. Compensation expense is recognized when the options are granted with the same amount being recorded as contributed surplus. The expense is determined using an option pricing model that takes into account the exercise price, the term of the option, the current share price, the expected volatility of the underlying shares, the expected dividend yield, and the risk free interest rate for the term of the option. If the options are exercised, contributed surplus will be reduced by the applicable amount. Share-based payment calculations have no effect in the Company's cash position.

Exploration and evaluation expenditures

The Company is in the exploration stage with respect to its investment in mineral interests. Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are recognized and capitalized, in addition to the acquisition costs.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation expenditures (continued)

These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable resources. The aggregate costs related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment. The recoverability of amounts shown for exploration and evaluation assets is dependent up on the discovery of economically recoverable resources, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition. The Company recognized as income any costs recovered on exploration and evaluation assets when amounts received or receivable are in excess of the carrying amount.

Decommissioning, restoration and similar liabilities ("Asset retirement obligation")

The Company recognizes liabilities for statutory, contractual or legal obligations associated with the reclamation of exploration and evaluation assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. Upon initial recognition of the liability, the corresponding asset retirement cost is added to the carrying amount of the related asset and the cost is amortized as an expense over the economic life of the asset using either the unit-of-production method or the straight-line method, as appropriate. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the amount or timing of the underlying cash flows needed to settle the obligation.

As at November 30, 2014, the Company has no asset retirement obligations and accordingly, has not recorded an asset retirement obligation in the financial statements.

Flow-through shares

Flow-through shares entitle a company that incurs certain resource expenditures in Canada to renounce them for tax purposes allowing the expenditures to be deducted for tax purposes by the investors who purchased the shares. While IFRS contains no specific guidance on accounting for flow-through shares, the Company has chosen to adopt the following accounting policy:

At the time of closing a financing involving flow-through shares, the Company allocates the gross proceeds received (i.e. the "flow-through commitment") as follows:

- Share capital – the fair market price at the date of the issue;
- Flow-through share premium – recorded as a liability and equal to the estimated premium, if any, investors pay for the flow-through feature, i.e. the portion in excess of the market value of the shares without the flow-through features at the time of issue; and
- Fair value of warrants – if warrants are being issued, based on the valuation derived using the residual method.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Flow-through shares (continued)

In the case that the Company doesn't issue non flow-through units together with the flow-through units, the flow-through share premium is determined by using the residual method, whereby the fair value of warrants will be valued based on the Black-Scholes option-pricing model, and the flow-through share premium equal to any residual balance after the fair market price of the common shares and fair value of warrants.

Thereafter, as qualifying resource expenditures are incurred, these costs are capitalized to exploration and evaluation assets.

At the end of each reporting period, the Company reviews its tax position and records an adjustment to its deferred tax expense/liability accounts for taxable temporary differences, including those arising from the transfer of tax benefits to investors through flow-through shares. For this adjustment, The Company considers the tax benefits (of qualifying resource expenditures already incurred) to have been effectively transferred, if it has formally renounced those expenditures at any time (before or after the end of the reporting period). Additionally, the Company reverses the liability for the flow-through share premium to income, on a proportionate basis, as an offset to deferred tax expense.

Deferred financing costs

Costs directly identifiable with the raising of capital will be charged against the related capital stock. Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related capital stock or charged to operations if the shares are not issued.

Share purchase warrants

The Company bifurcates units consisting of common shares and share purchase warrants using the residual value approach whereby it first measures the common share component of the unit at fair value using market prices as input values and then allocates any residual amount to the warrant component of the unit. The residual value of the warrant component is credited to reserves. When warrants are exercised, the corresponding residual value is transferred from reserves to share capital.

Earnings / loss per share

Basic earnings (loss) per share are calculated using the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share are calculated using the treasury stock method. This method assumes that common shares are issued for the exercise of options, warrants and convertible securities and that the assumed proceeds from the exercise of options, warrants and convertible securities are used to purchase common shares at the average market price during the period. The difference between the number of shares assumed issued and the number of shares assumed purchased is then added to the basic weighted average number of shares outstanding to determine the fully diluted number of common shares outstanding. No exercise or conversion is assumed during the periods in which a net loss is incurred as the effect is anti-dilutive.

Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire, or when the financial asset and its related risks and rewards are transferred. Financial liabilities are derecognized when they expire, are discharged or cancelled. Financial instruments are classified into five categories:

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

- Loans and receivables
- Held-to-maturity investments
- Available-for-sale
- Financial assets at fair value through profit and loss ("FVTPL")
- Financial liabilities at amortized cost

All financial instruments except the FVTPL and derivatives are measured initially at fair value plus transaction costs. Financial assets at FVTPL and derivatives are recognized initially at fair value while the transaction costs are expensed in the consolidated statement of income. The classification determines how the asset is subsequently measured and whether the resulting gains or losses are recognized in profit or loss or in other comprehensive income.

After initial recognition, loans and receivables and held-to-maturity investments are measured at amortized cost using the effective interest method. Any changes to the carrying amounts of the held-to-maturity investments including impairment charges are recognized in profit and loss. Available-for-sale financial assets are measured at fair value with gains and losses recognized in other comprehensive income. Financial assets at FVTPL include financial assets that are classified either as held-for-trading or those are designated at FVTPL upon initial recognition. Gains or losses in these financial assets are recorded in profit and loss.

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

Financial liabilities are measured subsequently at amortized cost except for those held-for-trading which are carried subsequently at fair value with gains or losses recorded in profit and loss.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

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.

3. EXPLORATION AND EVALUATION ASSETS

Southern Belle ("SB") Property, British Columbia

On February 17, 2014, the Company entered into an Option Agreement with Qualitas Holdings Corp. whereby the Company acquired an option to earn an undivided 100% interest in and to the eight (8) mineral claims comprising the Southern Bell ("SB") Project, located approximately 25 kilometres west of Merritt, British Columbia totaling 3,517 hectares. The Option Agreement was amended on May 2, 2014 to substitute Eastland Management Ltd. for Qualitas Holdings Corp. as optionor of the claims.

In order to maintain the Option in good standing and earn a 100% interest in the SB Project, the Company is required to incur exploration expenditures totaling $100,000 on or before August 11, 2015 and make the following payments and share issuance:

(EXPRESSED IN CANADIAN DOLLARS)

3. EXPLORATION AND EVALUATION ASSETS (continued)

		Cash	Shares
Upon receipt of Technical Report from Eastland (paid)	$	10,000	-
Upon exchange acceptance of the Agreement (paid and issued)		15,000	200,000
On or before August 11, 2015		-	200,000
On or before August 11, 2016		-	300,000
	$	25,000	700,000

Expenditures

Expenditures for the year ended November 30, 2014 are as follows:

Southern Belle Property– British Columbia	**November 30, 2014**
Acquisition costs	35,000
Balance, end of year	**$ 35,000**
Analysis – assay costs	23,614
Field Supplies and expenses	10,022
Contractors – field crew, supervision and reports	73,625
Travel, accommodation & meals	12,751
Balance, end of year	**$ 120,012**
Total	**$ 155,012**

4. SHARE CAPITAL

(a) *Authorized: Unlimited number of common shares without par value.*

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. All securities issued with respect to the Offering are subject to a hold period expiring December 11, 2014. 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 $132,000 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 (Note 3).

(EXPRESSED IN CANADIAN DOLLARS)

4. SHARE CAPITAL (continued)

(b) Escrowed shares

In accordance with the TSX Venture Exchange CPC policy guidelines, all seed shares issued at a price lower than the price of the Initial Public Offering (IPO) shares, all securities acquired by non-arm's length parties to the Company, and all securities acquired by a Control Person are held in escrow and will be released over a period of three years from the acceptance of the Company's Qualifying Transaction.

As at November 30, 2014, the Company has 7,200,000 (2013: 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.

(c) 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 of five years from date of grant. These options vested immediately upon granting.

The Company recorded share-based payment expense of $27,179 (2013: $10,907) in the statements of loss and comprehensive loss.

Stock option transactions and the number of stock options outstanding as at November 30, 2014 are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, November 30, 2012	1,000,000	$ 0.10
Cancelled	(125,000)	0.10
Granted	125,000	0.15
Balance, November 30, 2013	1,000,000	0.12
Granted	250,000	0.30
Balance, November 30, 2014	**1,250,000**	**$ 0.15**

(EXPRESSED IN CANADIAN DOLLARS)

4. SHARE CAPITAL (continued)

(c) Stock Options (continued)

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	4.95	0.30
May 1, 2022	0.10	875,000	7.42	0.10
July 30, 2023	0.15	125,000	8.67	0.15
		1,250,000	7.05	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 year determined using the Black-Scholes option-pricing model was $0.11 per option (2013: $0.09) with the following assumptions:

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

(d) 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 have been met.

(EXPRESSED IN CANADIAN DOLLARS)

4. SHARE CAPITAL (continued)

(e) Share purchase warrants

On August 11, 2014, the Company completed of 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. All securities issued with respect to the Offering are subject to a hold period expiring December 11, 2014. 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 $132,000 to common shares and nil to warrants.

Share purchase warrant transactions and the number of share purchase warrants outstanding as at November 30, 2014 are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price	Expiry Date
Balance, November 30, 2013	**106,000**	**$0.10**	
Expired During the Year	(106,000)	$0.10	May 1, 2014
Granted During the Year	2,640,000	$0.10	August 11, 2019
Balance, November 30, 2014	**2,640,000**	**$0.10**	

As at November 30, 2014, the above noted share purchase warrants have a weighted average remaining contractual life of 4.70 years.

5. 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 years ended November 30, 2014 and 2013, all the Company's cash and short term investments are classified as Level 1.

5. FINANCIAL RISK MANAGEMENT (continued)

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 1.95% (2013: Prime minus 1.80%). 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.

6. 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 years ended November 30, 2014 and 2013.

(EXPRESSED IN CANADIAN DOLLARS)

7. INCOME TAXES

The following table reconciles the expected income taxes expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the consolidated statements of loss for the years ended November 30, 2014 and 2013:

		2014		2013
Combined federal and provincial statutory tax rate		26%		25.67%
Loss for the year	$	(157,031)	$	(48,195)
Expected income tax (recovery)		(40,828)		(12,372)
Non-deductible items		7,067		2,799
Change in estimates		(6,704)		(706)
Change enacted tax rate		-		(1,408)
Share issuance cost		(11,732)		-
Exploration and evaluation assets		31,200		-
Change in deferred tax asset not recognized		20,997		11,687
Total deferred tax recovery	$	-	$	-

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. Deferred tax assets (liabilities) at November 30, 2014 and 2013 are comprised of the following:

		November 30, 2014		November 30, 2013
Deferred tax assets:				
Non-capital loss carry forwards	$	77,197	$	28,579
Cumulative eligible capital		70		75
Financing costs		20,229		16,645
Exploration and evaluation assets		(31,200)		-
		66,296		45,299
Deferred tax asset not recognized		(66,296)		(45,299)
Net deferred tax assets	$	-	$	-

The Company does not recognize the deferred tax liabilities on $120,000 taxable temporary difference related to the flow through share renouncement because the Company has control on the timing of the reversal of the temporary difference and the temporary difference will not reverse in the foreseeable future.

The Company has non capital loss carryforwards of approximately $297,000 (2013: $109,000) which may be carried forward to apply against future year income tax for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

(EXPRESSED IN CANADIAN DOLLARS)

7. INCOME TAXES (continued)

Expiry	$
2031	3,000
2032	73,000
2033	60,000
2034	161,000
Total	297,000

The Company did not recognize deferred tax assets because the Company has a history of losses as evidenced by its accumulated deficit.

8. WRITE-OFF SALES TAX RECEIVABLE

The sales tax previously determined to be deductible was written off as a result of information received from the CRA during the year ended 2014. As a capital pool company, the Company was not eligible to claim ITC's until the Company identified and completed its Qualifying Transaction.

9. RELATED PARTY TRANSACTIONS

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

(a) From December 1, 2013 to August 31, 2014, the Company incurred accounting and administrative services of $11,000 to a company owned by one of its former directors (2013 - $6,000). Additionally, the former director provided us with office space in which we conducted business on our behalf. The Company was charged $100 per month for use of the office space with a total of $800 paid to the company owned by one of its former directors during the period (2013 - $1,200).

(b) During the year ended November 30, 2014 the Company paid $1,500 to an officer for consulting services rendered (2013 - $nil).

(c) During the year ended November 30, 2014, the Company paid $8,000 to a company owned by a director for technical services and reporting in relation to the 2014 work program on the SB Property.

(d) See Note 4 (c).

10. COMMITMENT

See Note 3.

ALEXANDRA CAPITAL CORP.

(A Capital Pool Company)

FINANCIAL STATEMENTS

November 30, 2013 and 2012

(Expressed in Canadian Dollars)

Management's Responsibility for Financial Reporting

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

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

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

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

February 28, 2014

(signed)

"Suzanne Wood"
President, CEO and CFO

"Patrick Morris"
Director

MNP LLP

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Alexandra Capital Corp.

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Vancouver, BC, Canada
February 28, 2014

MNP LLP
Chartered Accountants

ALEXANDRA CAPITAL CORP.
(A Capital Pool Company)
STATEMENTS OF FINANCIAL POSITION
EXPRESSED IN CANADIAN DOLLARS

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

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

Approved on behalf of the Board:

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

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

ALEXANDRA CAPITAL CORP.

(A Capital Pool Company)

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

EXPRESSED IN CANADIAN DOLLARS

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

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

ALEXANDRA CAPITAL CORP.
(A Capital Pool Company)
STATEMENTS OF CASH FLOWS
EXPRESSED IN CANADIAN DOLLARS

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

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

ALEXANDRA CAPITAL CORP.

(A Capital Pool Company)

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED NOVEMBER 30, 2013 and 2012

EXPRESSED IN CANADIAN DOLLARS

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total
Balance at November 30, 2011	10,000,000	$ 500,000	$ -	$ (401)	$ 499,599
Repurchase of shares previously issued by the Company at $0.05 per share	(2,000,000)	(100,000)	-	-	(100,000)
Initial Public Offering at $0.10 per share	2,000,000	200,000	-	-	200,000
Share issuance costs	-	(111,567)	11,226	-	(100,341)
Exercise of agent's warrants	94,000	14,676	(5,276)	-	9,400
Stock options granted during the year	-	-	72,980	-	72,980
Net (loss) and comprehensive (loss) for the year	-	-	-	(96,048)	(96,048)
Balance at November 30, 2012	10,094,000	503,109	78,930	(96,449)	485,590
Stock options granted during the year	-	-	10,907	-	10,907
Net (loss) and comprehensive (loss) for the year	-	-	-	(48,195)	(48,195)
Balance at November 30, 2013	**10,094,000**	**$ 503,109**	**$ 89,837**	**$(144,644)**	**$ 448,302**

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

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Alexandra Capital Corp. (the "Company") was incorporated under the Business Corporations Act of British Columbia on October 17, 2011 and is classified as a capital pool company as defined by the rules of the TSX Venture Exchange ("TSX-V" or the "Exchange") in Policy 2.4 of the Exchange. The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced commercial operations and has no assets other than cash and cash equivalents, sales tax receivable, other receivables, prepaid expenses and short-term investments. Given the nature of the activities, no separate segmented information is reported.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Company in respect of the sale of its securities or $210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval.

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

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

These financial statements have been prepared in accordance with International Financial Reporting Standards applicable to a going concern, with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") which include International Accounting Standards and Interpretations ("IFRIC" and "SIC") adopted by the International Accounting Standards Board.

Basis of measurement

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

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

Significant accounting judgments, estimates and assumptions

The preparation of these financial statements in conformity of IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates. Significant areas requiring the use of management estimates includes:

- The inputs used in assessing the recoverability of deferred tax assets to the extent that the deductible temporary differences will reverse in the foreseeable future and that the Company will have future taxable income; and

- The inputs used in accounting for share-based payments such as stock options and agent warrants granted.

Cash and cash equivalents

The Company considers all highly liquid instruments with an original maturity of three months or less at the time of issuance to be cash and cash equivalents. As at November 30, 2013 and 2012, the Company's cash and cash equivalents consist of cash only.

The proceeds raised from the issuance of share capital and from the initial public offering (the "Offering") may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of $210,000 or 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until the completion of a QT by the Company as defined under the policies of the TSX Venture.

Short-term investments

Short-term investments are investments which are transitional or current in nature with an original maturity greater than three months and less than twelve months. As at November 30, 2013, short-term investments consist of $146,500 Guaranteed Investment Certificates ("GICs") with a variable rate of Prime minus 1.80% and maturing on April 30, 2014 and $295,000 GICs with a variable rate of Prime minus 1.80% maturing on November 10, 2014.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred financing costs

Costs directly identifiable with the raising of capital will be charged against the related capital stock. Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related capital stock or charged to operations if the shares are not issued. On May 1, 2012, the Company completed its initial public offering and all deferred finance charges have now been charged to share capital.

Share-based payment

The Company recognizes share-based payment expense for the estimated fair value of equity-based instruments granted to both employees and non-employees. Compensation expense is recognized when the options are granted with the same amount being recorded as contributed surplus. The expense is determined using an option pricing model that takes into account the exercise price, the term of the option, the current share price, the expected volatility of the underlying shares, the expected dividend yield, and the risk free interest rate for the term of the option. If the options are exercised, contributed surplus will be reduced by the applicable amount. Share-based payment calculations have no effect in the Company's cash position.

Comprehensive income/loss

Comprehensive income/loss is the change in the Company's shareholders' equity that results from transactions and other events from other than the Company's shareholders and includes items that would not normally be included in net earnings, such as unrealized gains and losses on available-for-sale investments. Certain gains and losses are presented in other "comprehensive income" until it is considered appropriate to recognize into net earnings.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Financial instruments

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial Assets

Financial assets at fair value through profit or loss ("FVTPL")
Financial assets at FVTPL are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorized as held for trading unless they are designed as effective hedges. Financial assets at FVTPL are initially recognized, and subsequently carried, at fair value, with changes recognized in profit or loss. Transaction costs are expensed. Cash and cash equivalents and short-term investments are classified as financial assets at fair value through profit or loss and measured at fair value. Gains and losses related to periodical evaluations are recorded in net income.

Loans and receivables
Loans and receivables are financial assets with fixed or determinable payments that are not quoted on an active market. Such assets are initially recognized at fair value plus any direct attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Financial Liabilities

Financial liabilities are classified into one of two categories:

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

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

Other financial liabilities
Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

Effective interest method

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

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

The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

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

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities in a transaction that is not a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes (continued)

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

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective. The Company does not expect the impact of such changes on the financial statements to be material.

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

- IFRS 10 'Consolidated Financial Statements' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

- IFRS 11 'Joint Arrangements' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form.

- IFRS 12 'Disclosure of Interests in Other Entities' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

- IFRS 13 'Fair Value Measurement' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy.

(EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Standards issued but not yet effective (continued)

- IAS 27 'Separate Financial Statements'– as a result of the issue of the new consolidation suite of standards, IAS 27 Separate Financial Statements has been reissued, as the consolidation guidance will now be included in IFRS 10. IAS 27 will now only prescribe the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.

3. OTHER RECEIVABLES

A summary of other receivables is as follows:

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

4. SHARE CAPITAL

Authorized: Unlimited number of common shares without par value.

(a) Issued and Outstanding:

On November 10, 2011, the Company issued 10,000,000 seed common shares at a price of $0.05 per share for total proceeds of $500,000 to directors of the Company. On February 29, 2012, the Company repurchased 2,000,000 previously issued common shares of the Company at $0.05 per share for $100,000.

On May 1, 2012, the Company completed its initial public offering of 2,000,000 common shares at a purchase price of $0.10 per share for aggregate gross proceeds to the Company of $200,000. Canaccord Genuity Corp. acted as agent in respect of the offering and received a cash commission of $20,000, a corporate finance fee of $10,000 and 200,000 agents' warrants, exercisable for a period of two years from the date after the listing of the common shares of the Company on the TSX Venture Exchange (May 1, 2012), at an exercise price of $0.10 per common share. In connection with the issuance of agent warrants, the Company recognized $11,226 of the fair value of agent's warrants to share issuance costs (Note 3(c)).

On May 4, 2012, 94,000 agent's warrants were exercised for gross proceeds to the Company of $9,400, leaving a balance of 106,000 agent's warrants outstanding. $5,276 was reclassified to share capital upon exercise of agent's warrants.

(EXPRESSED IN CANADIAN DOLLARS)

4. SHARE CAPITAL (continued)

(b) Escrowed shares:

In accordance with the TSX Venture Exchange CPC policy guidelines, all seed shares issued at a price lower than the price of the Initial Public Offering (IPO) shares, all securities acquired by non-arm's length parties to the Company, and all securities acquired by a Control Person are held in escrow and will be released over a period of three years from the acceptance of the Company's Qualifying Transaction. As at November 30, 2013 there are 8,000,000 common shares subject to the escrow provisions.

All common shares acquired on exercise of stock options, granted to directors and officers prior to the completion of a Qualifying Transaction must also be deposited in escrow until the final exchange bulletin is issued.

(c) Agent Warrants:

Pursuant to its initial public offering, the Company issued 200,000 Agent's warrants in accordance with the agency agreement dated March 28, 2012. The Agent's warrants were granted to the agent with an exercise price of $0.10 per share (equal to market price at the date of grant), vested immediately and expire May 1, 2014. On May 4, 2012 the agent exercised 94,000 agent's warrants for proceeds to the Company of $9,400.

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

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

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

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

EXPRESSED IN CANADIAN DOLLARS

5. SHARE-BASED PAYMENT TRANSACTIONS

On May 1, 2012, the Company granted its three directors an aggregate of 1,000,000 stock options, vesting immediately. Each option allows the holder to purchase one common share of the Company at an exercise price of $0.10 per common share (equal to market price at the date of grant) for a period of ten years from the date of grant. For the year ended November 30, 2012, the Company expensed $72,980 share-based payment as the result of granting the above noted stock options. At November 30, 2013, these stock options have a weighted average remaining contractual life of 8.42 years. On July 24, 2013, a director resigned and surrendered to the Company for cancellation 125,000 stock options.

On July 30, 2013, subject to regulatory approval from the TSX-V, the Company allotted for grant 125,000 stock options to a new director, exercisable at a price of $0.15 per share for a period of ten years from date of grant. These options vested immediately upon granting. The Company expensed $10,907 share-based payment as the result of granting the stock options. At November 30, 2013, these stock options have a weighted average remaining contractual life of 9.67 years.

Any common shares acquired pursuant to the exercise of the stock options prior to the completion of the Qualifying Transaction, will be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

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

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

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

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

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

EXPRESSED IN CANADIAN DOLLARS

6. CONTRIBUTED SURPLUS

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

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

7. FINANCIAL RISK MANAGEMENT

The Company's financial assets consist of cash and cash equivalents, other receivables and short-term investments. The estimated fair values of cash and cash equivalents, other receivables and short-term investments approximate their respective carrying values due to the short period to maturity.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

a. Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
b. Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
c. Level 3 – inputs that are not based on observable market data.

All the Company's cash and cash equivalents and short term investments are classified as Level 1.

The Company is exposed to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash and cash equivalents. The Company believes that these sources will be sufficient to cover the likely short-term cash requirements. The Company's cash and cash equivalents are currently invested in business accounts which are available on demand by the Company for its operations.

7. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk

The Company invests part of the cash balance in variable rate GICs at rate of Prime minus 1.80%. Any change to market rates result in interest rate risk. The exposure to interest rate risk, however, is limited due to the short term nature of variable rate GIC.

Foreign Exchange Risk

The Company's functional and reporting currency is the Canadian dollar. Occasional transactions may occur internationally giving rise to exposure to changes in foreign exchange rates. The currency risk is derived primarily from payments related to investing activities denominated in currencies other than the Canadian dollar. To limit the impact of fluctuations of the Canadian dollar over the foreign currencies, the Company matches, in general and when possible, the cash receipts in a foreign currency with the cash disbursements in the same foreign currency. The Company does not use derivative financial instruments to cover the variability of cash flows in foreign currencies.

Credit Risk

Credit risk is the risk of a loss in a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash and cash equivalents and short-term investments. The Company limits its exposure to credit risk by holding its cash and short-term investments in deposits with high credit quality Canadian financial institutions.

8. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at November 30, 2013, the Company's shareholders' equity was $448,302. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The capital for expansion was mostly from proceeds of the issuance of common shares. The net proceeds raised will only be sufficient to identify and evaluate a limited number of assets and businesses for the process of identifying and completing a QT. Additional funds may be required to finance the Company's QT.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended November 30, 2013.

9. INCOME TAXES

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

(EXPRESSED IN CANADIAN DOLLARS)

9. INCOME TAXES (continued)

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

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

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

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

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

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

10. RELATED PARTY TRANSACTIONS

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

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

(b) A director of the Company provides us with office space in which we conduct business on our behalf. The Company is charged $100 per month for use of the office space with a total of $1,200 for the year end November 30, 2013 (2012 - $1,200).

(c) See Note 4.

11. SUBSEQUENT EVENTS

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

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

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

ALEXANDRA CAPITAL CORP.
(A Capital Pool Company)

FINANCIAL STATEMENTS

November 30, 2012 and 2011

(Expressed in Canadian Dollars)

Management's Responsibility for Financial Reporting

The accompanying financial statements of Alexandra Capital Corp. ("the Company") were prepared by management in accordance with International Financial Reporting Standards. Management acknowledges responsibility for the preparation and presentation of the financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The significant accounting policies of the Company are summarized in Note 2 to the financial statements.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the years presented by the financial statements and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date and for the periods presented by the audited financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists that Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed)

"Timothy Crowhurst"
director

(signed)

"Suzanne Wood"
director

MNP LLP

Independent Auditors' Report

To the Shareholders of Alexandra Capital Corp.:

We have audited the accompanying financial statements of Alexandra Capital Corp., which comprise the statements of financial positions as at November 30, 2012 and 2011 and the statements of comprehensive loss, changes in equity and cash flows for the year ended November 30, 2012 and for the period from October 17, 2011 (incorporation) to November 30, 2011, and notes comprising a summary of significant accounting policies and other explanatory information.

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

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

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

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

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Alexandra Capital Corp. as at November 30, 2012 and 2011, and the results of its operations and its cash flows for the year ended November 30, 2012 and for the period from October 17, 2011 (incorporation) to November 30, 2011 in accordance with International Financial Reporting Standards.

MNP LLP
Chartered Accountants

Vancouver, Canada
March 13, 2013

ALEXANDRA CAPITAL CORP.
(A Capital Pool Company)
STATEMENTS OF FINANCIAL POSITION
EXPRESSED IN CANADIAN DOLLARS

	November 30, 2012	November 30, 2011
ASSETS		
CURRENT		
Cash and cash equivalents	$ 12,327	$ 4,985
Interest receivable	1,062	-
Sales tax receivable	301	4
Short-term investment (Note 2)	481,500	480,000
	495,190	484,989
DEFERRED FINANCE CHARGES (Note 2)	-	14,610
Total Assets	$ 495,190	$ 499,599
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$ 9,600	$ -
Total Current Liabilities	$ 9,600	$ -
SHAREHOLDERS' EQUITY		
Share Capital (Note 3)	503,109	500,000
Contributed Surplus	78,930	-
Deficit	(96,449)	(401)
	485,590	499,599
Total Liabilities and Shareholder's Equity	$ 495,190	$ 499,599

Nature of Operations and Ability to Continue as a Going Concern (Note 1)

Approved on behalf of the Board:

"Suzanne Wood"	"Timothy Crowhurst"
Director	Director

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

ALEXANDRA CAPITAL CORP.
(A Capital Pool Company)
STATEMENTS OF COMPREHENSIVE LOSS
EXPRESSED IN CANADIAN DOLLARS

	For The Year Ended November 30, 2012	For The Period From October 17, 2011 (Incorporation) to November 30, 2011
OPERATING EXPENSES		
General office expenses	$ 2,009	$ 15
Professional fees (Note 8)	16,752	386
Rent	1,200	-
Share-based payment	72,980	-
Transfer agent and filing fees	7,939	-
	(100,880)	(401)
OTHER INCOME		
Interest income	4,832	-
NET (LOSS) AND COMPREHENSIVE (LOSS) FOR THE PERIOD	$ (96,048)	$ (401)
(LOSS) PER SHARE, Basic and Diluted	$ (0.01)	$ (0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, Basic and Diluted	9,708,876	4,545,455

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

ALEXANDRA CAPITAL CORP.
(A Capital Pool Company)
STATEMENT OF CASH FLOWS
EXPRESSED IN CANADIAN DOLLARS

	For The Year Ended November 30, 2012	For The Period From October 17, 2011 (Incorporation) to November 30, 2011
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net (loss) for the period	$ (96,048)	$ (401)
	-	-
Non-cash items:		
Share-based payment	72,980	-
Changes in non-cash working capital items:		
Interest receivable	(1,062)	-
Sales tax receivable	(297)	(4)
Accounts payable and accrued liabilities	9,600	-
	(14,827)	(405)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Issuance of common shares, net of repurchase	109,400	500,000
Deferred finance charges	14,610	(14,610)
Share issuance costs	(100,341)	-
	23,669	485,390
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Short-term investment	(1,500)	(480,000)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,342	4,985
Cash and cash equivalents, beginning of period	4,985	-
Cash and cash equivalents, end of period	**$ 12,327**	**$ 4,985**
Supplemental cash flow information		
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -

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

ALEXANDRA CAPITAL CORP.
(A Capital Pool Company)
STATEMENT OF CHANGES IN EQUITY
EXPRESSED IN CANADIAN DOLLARS

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total
Balance at October 17, 2011	-	$ -	$ -	$ -	$ -
Shares issued for cash at $0.05 per share	10,000,000	500,000	-	-	500,000
Net loss and comprehensive loss for the period	-	-	-	(401)	(401)
Balance at November 30, 2011	**10,000,000**	**$ 500,000**	**$ -**	**$ (401)**	**$ 499,599**
Repurchase of shares previously issued by the Company at $0.05 per share	(2,000,000)	(100,000)	-	-	(100,000)
Initial Public Offering at $0.10 per share	2,000,000	200,000	-	-	200,000
Share issuance costs	-	(111,567)	11,226	-	(100,341)
Exercise of Agent's Warrants	94,000	14,676	(5,276)	-	9,400
Stock Options	-	-	72,980	-	72,980
Net loss and comprehensive loss for the year	-	-	-	(96,048)	(96,048)
Balance at November 30, 2012	**10,094,000**	**$ 503,109**	**$ 78,930**	**$ (96,449)**	**$ 485,590**

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

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Alexandra Capital Corp. (the "Company") was incorporated under the Business Corporations Act of British Columbia on October 17, 2011 and is classified as a capital pool company as defined by the rules of the TSX Venture Exchange ("TSX-V" or the "Exchange") in Policy 2.4 of the Exchange. The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced commercial operations and has no assets other than cash and cash equivalents, sales tax receivable, interest receivable and short-term investments. Given the nature of the activities, no separate segmented information is reported.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Company in respect of the sale of its securities or $210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval.

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

The head office, principal address and registered and records office of the Company are located at 2075 West 37 Avenue, Vancouver, B.C. V6M 1N7. The Company does not have any subsidiaries. These financial statements are authorized for issue by the Board of Directors on March 14, 2013.

These financial statements have been prepared in accordance with International Financial Reporting Standards applicable to a going concern, with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

At November 30, 2012, the Company had not yet achieved profitable operations, has accumulated losses of $96,449 since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") which include International Accounting Standards and Interpretations ("IFRIC" and "SIC") adopted by the International Accounting Standards Board. IFRS has been applied since incorporation on October 17, 2011.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Use of estimates

The preparation of these financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates. Significant areas requiring the use of management estimates includes:

- The inputs used in assessing the recoverability of deferred income tax assets to the extent that the deductible temporary differences will reverse in the foreseeable future and that the Company will have future taxable income; and
- The inputs used in accounting for share-based payments such as stock options and agent warrants granted.

Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash and cash equivalents. As at November 30, 2012, the Company's cash and cash equivalents consist of cash only.

The proceeds raised from the issuance of share capital and from the initial public offering (the "Offering") may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of $210,000 or 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until the completion of a QT by the Company as defined under the policies of the TSX Venture.

Deferred financing costs

Costs directly identifiable with the raising of capital will be charged against the related capital stock. Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related capital stock or charged to operations if the shares are not issued. On May 1, 2012, the Company completed its initial public offering and all deferred finance charges have now been charged to share capital.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment

The Company recognizes Share-based payment expense for the estimated fair value of equity-based instruments granted to both employees and non-employees. Compensation expense is recognized when the options are granted with the same amount being recorded as contributed surplus. The expense is determined using an option pricing model that takes into account the exercise price, the term of the option, the current share price, the expected volatility of the underlying shares, the expected dividend yield, and the risk free interest rate for the term of the option. If the options are exercised, contributed surplus will be reduced by the applicable amount. Share-based payment calculations have no effect in the Company's cash position.

Comprehensive income/loss

Comprehensive income/loss is the change in the Company's shareholders' equity that results from transactions and other events from other than the Company's shareholders and includes items that would not normally be included in net earnings, such as unrealized gains and losses on available-for-sale investments. Certain gains and losses are presented in other "comprehensive income" until it is considered appropriate to recognize into net earnings.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Financial instruments

Financial Assets

<u>Financial assets at fair value through profit or loss ("FVTPL")</u>

Financial assets at FVTPL are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorized as held for trading unless they are designed as effective hedges. Financial assets at FVTPL are initially recognized, and subsequently carried, at fair value, with changes recognized in profit or loss. Transaction costs are expensed. Cash and cash equivalents and short-term investments are classified as financial assets at fair value through profit or loss and measured at fair value. Gains and losses related to periodical evaluations are recorded in net income.

<u>Loans and receivables</u>

Loans and receivables are financial assets with fixed or determinable payments that are not quoted on an active market. Such assets are initially recognized at fair value plus any direct attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Interest receivable is classified as loans and receivables.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities are classified into one of two categories:

a) Fair value through profit or loss; and

b) Other financial liabilities

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

Other financial liabilities
Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expenses over the corresponding period. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

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

Income taxes

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Short-term investments

Short-term investments are investments which are transitional or current in nature with an original maturity greater than three months and less than twelve months. As at November 30, 2012, short-term investments consist of $161,500 Guaranteed Investment Certificates ("GICs") with a variable rate of Prime minus 2.05% and maturing on April 30, 2013 and $320,000 GICs with a variable rate of Prime minus 1.95% and maturing on November 13, 2013.

Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective. The Company does not expect the impact of such changes on the financial statements to be material.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Standards issued but not yet effective (continued)

- IFRS 9 'Financial Instruments: Classification and Measurement' – effective for annual periods beginning on or after January 1, 2015, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments.

- IFRS 10 'Consolidated Financial Statements' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

- IFRS 11 'Joint Arrangements' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form.

- IFRS 12 'Disclosure of Interests in Other Entities' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

- IFRS 13 'Fair Value Measurement' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy.

- IAS 27 'Separate Financial Statements'– as a result of the issue of the new consolidation suite of standards, IAS 27 Separate Financial Statements has been reissued, as the consolidation guidance will now be included in IFRS 10. IAS 27 will now only prescribe the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.

- IAS 28 'Investments in Associates and Joint Ventures' – as a consequence of the issue of IFRS 10, IFRS 11and IFRS 12, IAS 28 has been amended and will provide the accounting guidance for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The amended IAS 28 will be applied by all entities that are investors with joint control of, or significant influence over, an investee.

- IAS 1 'Presentation of Financial Statements' – the IASB amended IAS 1 with a new requirement for entities to group items presented in other comprehensive income on the basis of whether they are potentially re-classifiable to profit or loss.

- IAS 19 'Employee Benefits' – a number of amendments have been made to IAS 19, which included eliminating the use of the "corridor" approach and requiring re-measurements to be presented in OCI. The standard also includes amendments related to termination benefits as well as enhanced disclosures.

3. SHARE CAPITAL

Authorized: Unlimited number of common shares without par value.

(a) Issued and Outstanding:

On November 10, 2011, the Company issued 10,000,000 seed common shares at a price of $0.05 per share for total proceeds of $500,000 to directors of the Company. On February 29, 2012, the Company repurchased 2,000,000 previously issued common shares of the Company at $0.05 per share for $100,000.

On May 1, 2012, the Company completed its initial public offering of 2,000,000 common shares at a purchase price of $0.10 per share for aggregate gross proceeds to the Company of $200,000. Canaccord Genuity Corp. acted as agent in respect of the offering and received a cash commission of $20,000, a corporate finance fee of $10,000 and 200,000 agents' warrants, exercisable for a period of two years from the date after the listing of the common shares of the Company on the TSX Venture Exchange (May 1, 2012), at an exercise price of $0.10 per common share. In connection with the issuance of agent warrants, the Company recognized $11,226 of the fair value of agent's warrants to share issuance costs (Note 3(d)).

On May 4, 2012, 94,000 agent's warrants were exercised for gross proceeds to the Company of $9,400, leaving a balance of 106,000 agent's warrants outstanding. $5,276 was reclassified to share capital upon exercise of agent's warrants.

(b) Escrowed shares:

In accordance with the TSX Venture Exchange CPC policy guidelines, all seed shares issued at a price lower than the price of the Initial Public Offering (IPO) shares, all securities acquired by non-arm's length parties to the Company, and all securities acquired by a Control Person are held in escrow and will be released over a period of three years from the acceptance of the Company's Qualifying Transaction. As at November 30, 2012 there are 8,000,000 common shares subject to the escrow provisions.

All common shares acquired on exercise of stock options, granted to directors and officers prior to the completion of a Qualifying Transaction must also be deposited in escrow until the final exchange bulletin is issued.

(c) Stock Options

Any common shares acquired pursuant to the exercise of the stock options prior to the completion of the Qualifying Transaction, will be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

On May 1, 2012 the Company granted its three directors an aggregate of 1,000,000 stock options, vesting immediately. Each option allows the holder to purchase one common share of the Company at an exercise price of $0.10 per common share (equal to market price at the date of grant) for a period of ten years from the date of grant. As at November 30 2012, the Company expensed $72,980 Share-based payment as the result of granting the above noted stock options.

EXPRESSED IN CANADIAN DOLLARS

3. SHARE CAPITAL (continued)

(c) Stock Options (continued)

Stock option transactions and the number of stock options outstanding as at November 30, 2012 are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Opening balance, November 30, 2011	-	$ -
Granted	1,000,000	$ 0.10
Outstanding and exercisable, November 30, 2012	1,000,000	$ 0.10

At November 30, 2012, the above noted stock options have a weighted average remaining contractual life of 9.42 years.

The Company recognizes share-based payment expense for the estimated fair value of stock options granted to both employees and non-employees. Accordingly, compensation costs are measured at fair value at the grant date and recognized over the expected vesting period.

The fair market value of stock options granted was estimated at $0.096 per stock option by using Black-Scholes fair value option-pricing model and the following assumptions were used:

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

The Black-Scholes valuation model was developed for use in estimating the fair value of traded options which are fully transferable and freely traded. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion, the existing models do not necessarily provide a reliable single measure of the fair value of its stock options. Share-based payment calculations have no effect on the Company's cash position.

EXPRESSED IN CANADIAN DOLLARS

3. SHARE CAPITAL (continued)

(d) Agent Warrants:

Pursuant to its initial public offering, the Company issued 200,000 Agent's warrants in accordance with the agency agreement dated March 28, 2012. The Agent's warrants were granted to the agent with an exercise price of $0.10 per share (equal to market price at the date of grant), vested immediately and expire May 1, 2014. On May 4, 2012 the agent exercised 94,000 agent's warrants for proceeds to the Company of $9,400.

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

The following is a summary of the changes in the Company's outstanding agent's warrants as at November 30, 2012:

	Number of Warrants	Weighted Average Exercise Price
Opening balance, November 30, 2011	-	-
Granted	200,000	$ 0.10
Exercised	(94,000)	$ 0.10
Outstanding and exercisable, November 30, 2012	106,000	$ 0.10

As at November 30, 2012, the above noted agent's warrants have a weighted average remaining contractual life of 1.42 years.

EXPRESSED IN CANADIAN DOLLARS

4. CONTRIBUTED SURPLUS

As at November 30, 2012 and November 30, 2011, contributed surplus was $78,930 and $ nil respectively. The increase was the result of Share-based payment calculated on stock options and agent's warrants granted to directors and agent, respectively, during the year ended November 30, 2012.

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

5. FINANCIAL RISK MANAGEMENT

The Company's financial assets consist of cash and cash equivalents, short-term investments and interest receivable. The estimated fair values of cash and cash equivalents, short-term investments and interest receivable approximate their respective carrying values due to the short period to maturity.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

a. Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
b. Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
c. Level 3 – inputs that are not based on observable market data.

All the Company's cash and cash equivalents and short term investments are classified as Level 1.

The Company is exposed to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

5. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash and cash equivalents. The Company believes that these sources will be sufficient to cover the likely short-term cash requirements. The Company's cash and cash equivalents are currently invested in business accounts which are available on demand by the Company for its operations.

Interest Rate Risk

The Company invests part of the cash balance in variable rate GICs at rate of Prime minus 1.95% and 2.05%. Any change to market rates result in interest rate risk. The exposure to interest rate risk, however, is limited due to the short term nature of variable rate GIC.

Foreign Exchange Risk

The Company's functional and reporting currency is the Canadian dollar. Occasional transactions may occur internationally giving rise to exposure to changes in foreign exchange rates. The currency risk is derived primarily from payments related to investing activities denominated in currencies other than the Canadian dollar. To limit the impact of fluctuations of the Canadian dollar over the foreign currencies, the Company matches, in general and when possible, the cash receipts in a foreign currency with the cash disbursements in the same foreign currency. The Company does not use derivative financial instruments to cover the variability of cash flows in foreign currencies.

Credit Risk

Credit risk is the risk of a loss in a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash and cash equivalents and short-term investments. The Company limits its exposure to credit risk by holding its cash and short-term investments in deposits with high credit quality Canadian financial institutions.

6. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at November 30, 2012, the Company's shareholders' equity was $485,590. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The capital for expansion was mostly from proceeds of the issuance of common shares. The net proceeds raised will only be sufficient to identify and evaluate a limited number of assets and businesses for the process of identifying and completing a QT. Additional funds may be required to finance the Company's QT.

EXPRESSED IN CANADIAN DOLLARS

7. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

		For The Year Ended November 30, 2012		For The Period From October 17, 2011 (Incorporation) to November 30, 2011
Combined federal and provincial statutory tax rate		25.13%		13.50%
Loss for the period	$	(96,048)	$	(401)
Expected income tax recovery		(24,132)		(54)
Non-deductible items		18,336		-
Change in estimates		(1,578)		-
Change enacted tax rate		(1,240)		-
Share issuance cost		(24,360)		-
Change in Deferred tax asset not recognized		32,974		54
Total income tax recovery	$	-	$	-

The significant components of the Company's deferred tax assets are as follows:

		November 30, 2012		November 30, 2011
Deferred income tax assets:				
Non-capital loss carry forwards	$	11,446	$	54
Financing costs		21,583		-
		33,029		54
Deferred tax asset not recognized		(33,029)		(54)
Net deferred income tax assets	$	-	$	-

The Company has available for deduction against future taxable income non-capital losses of approximately $45,783. These losses, if not utilized, will expire in 2032. Future tax benefits which may arise as a result of these non-capital losses have not been recognized in these financial statements and have been offset by a valuation allowance due to the uncertainty of their realization.

8. RELATED PARTY TRANSACTIONS

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

(a) For the year ended November 30, 2012, the Company incurred accounting and administrative services of $7,000 to a company owned by one of its directors (for the period from October 17, 2011 (incorporation) to November 30, 2011 - $nil).

(b) A director of the Company provides us with office space in which we conduct business on our behalf. The Company is charged $100 per month for use of the office space with a total of $1,200 for the year end November 30, 2012 (for the period from October 17, 2011 (incorporation) to November 30, 2011 - $nil).

(c) See Note 3 (c).

ALEXANDRA CAPITAL CORP.
(An Exploration Stage Company)

CONDENSED INTERIM FINANCIAL STATEMENTS

Nine Months Ended August 31, 2015

(Expressed in Canadian Dollars)

(Unaudited- Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of Alexandra Capital Corp. (the "Company") for the nine months ended August 31, 2015 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. In the opinion of management, the unaudited condensed interim financial statements have been prepared within acceptable limits of materiality and in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"), consistent with International Financial Reporting Standards ("IFRS") appropriate in the circumstances.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of the condensed interim financial statements by an entity's auditor.

Dated: September 28, 2015

"Blake Olafson"
Director

ALEXANDRA CAPITAL CORP.

(An Exploration Stage Company)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

EXPRESSED IN CANADIAN DOLLARS

As at		**August 31, 2015**		**November 30, 2014**
ASSETS				
CURRENT				
Cash	$	4,923	$	52,859
Sales tax receivable		688		9,214
Other receivables		1,704		250
Prepaid expense		2,600		6,300
Short-term investment (Note 2)		235,000		305,000
		244,915		373,623
Exploration and evaluation assets (Note 3)		165,012		155,012
Total Assets	$	409,927	$	528,635
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	$	9,565	$	80,185
SHAREHOLDERS' EQUITY				
Share Capital (Note 4)		633,109		633,109
Contributed Surplus		117,016		117,016
Deficit		(349,762)		(301,675)
		400,363		448,450
Total Liabilities and Shareholder's Equity	$	409,928	$	528,635

These financial statements are authorized for issuance by the Board of Directors on September 28, 2015

Approved on behalf of the Board:

"Blake Olafson"	*"Patrick Morris"*
Director	Director

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

ALEXANDRA CAPITAL CORP.

(An Exploration Stage Company)

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

EXPRESSED IN CANADIAN DOLLARS

	Three Months Ended		Nine Months Ended	
	August 31, 2015	**August 31, 2014**	**August 31, 2015**	**August 31, 2014**
OPERATING EXPENSES				
General office expenses	$ 161	$ 534	$ 736	$ 894
Professional fees	11,315	41,482	32,909	77,654
Rent	300	300	900	900
Transfer agent and filing fees	5,291	4,461	15,321	26,597
	(17,067)	(46,777)	(49,866)	(106,045)
OTHER INCOME				
Interest income	509	1,061	1,779	4,577
NET (LOSS) AND COMPREHENSIVE (LOSS) FOR THE PERIOD	$ (16,558)	$ (45,716)	$ (48,087)	$ (101,468)
(LOSS) PER SHARE, Basic and Diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, Basic and Diluted	12,934,000	10,718,176	12,934,000	10,302,058

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

ALEXANDRA CAPITAL CORP.

(An Exploration Stage Company)

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

EXPRESSED IN CANADIAN DOLLARS

	Nine Months Ended August 31, 2015	Nine Months Ended August 31, 2014
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net (loss) for the period	$ (48,087)	$ (101,468)
Changes in non-cash working capital items:		
Sales tax receivable	8,526	(4,664)
Prepaid expenses	3,700	(1,300)
Other receivables	(1,454)	1,667
Accounts payable and accrued liabilities	(70,621)	(4,646)
Net cash (used in) operating activities	(107,936)	(110,411)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Common shares issued for cash, net of share issuance costs	-	142,000
Net cash provided by financing activities	-	142,000
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Deferred exploration costs	(10,000)	(35,000)
Short-term investments	70,000	126,500
Net cash provided by investing activities	60,000	91,500
CHANGE IN CASH AND CASH EQUIVALENTS	(47,936)	123,089
Cash and cash equivalents, beginning of period	52,859	8,562
Cash and cash equivalents, end of period	**$ 4,923**	**$ 131,651**

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

ALEXANDRA CAPITAL CORP.

(An Exploration Stage Company)

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

EXPRESSED IN CANADIAN DOLLARS

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total
Balance at November 30, 2012	10,094,000	$ 503,109	$ 78,930	$ (96,449)	$ 485,590
Net (loss) and comprehensive (loss) for the period	-	-	-	(34,478)	(34,478)
Stock options granted during the period	-	-	10,907	-	10,907
Balance at August 31, 2013	10,094,000	503,109	89,837	(130,927)	462,019
Net (loss) and comprehensive (loss) for the period	-	-	-	(13,717)	(13,717)
Balance at November 30, 2013	10,094,000	503,109	89,837	(144,644)	448,302
Flow-through shares issued at a price of $0.05 per unit, net of share issuance costs	2,400,000	108,000	-	-	108,000
Shares issued for Finder Fee	240,000	12,000	-	-	12,000
Shares issued per Option on SB Property valued at $0.05 per share	200,000	10,000	-	-	10,000
Net (loss) and comprehensive (loss) for the period	-	-	-	(101,468)	(101,468)
Balance at August 31, 2014	12,934,000	633,109	89,837	(246,112)	476,834
Stock Options granted during the period	-	-	27,179	-	27,179
Net (loss) and comprehensive (loss) for the period	-	-	-	(55,563)	(55,563)
Balance, November 30, 2014	12,934,000	633,109	117,016	(301,675)	448,450
Net (loss) and comprehensive (loss) for the period	-	-	-	(48,087)	(48,087)
Balance, August 31, 2015	12,934,000	$ 633,109	$ 117,016	$ (349,762)	$ 400,363

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

EXPRESSED IN CANADIAN DOLLARS

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Alexandra Capital Corp. (the "Company") was incorporated under the Business Corporations Act of British Columbia on October 17, 2011. The head office, principal address and registered and records office of the Company are located at 2075 West 37th Avenue, Vancouver, B.C., V6M 1N7. The Company does not have any subsidiaries. The Company was a capital pool company as defined by the rules of the TSX Venture Exchange ("TSX-V" or the "Exchange") in Policy 2.4 of the Exchange.

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. Effective August 11, 2014, the Company's principal business activity is the exploration of mineral resources on the Southern Belle or "SB" Property.

The Company has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and exploration costs is dependent upon the existence of economically recoverable ore reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties.

The Company emphasizes that attention should be drawn to matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements have been prepared in accordance with International Financial Reporting Standards applicable to a going concern, with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The recoverability of capitalized costs on the Southern Belle property is uncertain and dependent upon projects achieving commercial production or sale. The ability of the Company to carry out its business objectives are dependent on the Company's ability to receive continued financial support from related parties, to obtain public equity financing, or to generate profitable operations in the future.

	August 31, 2015	November 30, 2014
Working capital	$ 235,351	$ 293,438
Deficit	$ (349,762)	$ (301,675)

These financial statements are authorized for issue by the Board of Directors on September 28, 2015.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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

Significant accounting judgments, estimates and assumptions

The preparation of these financial statements in conformity of IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates. Significant areas requiring the use of management estimates includes:

- the inputs used in accounting for share-based payments such as stock options;
- the inputs used in assessing the recoverability of exploration expenditures incurred.

Significant judgments used in the preparation of these financial statements include, but are not limited to:

- those relating to the assessment of the Company's ability to continue as a going concern.

Cash

Cash consists of amounts held in banks and cashable highly liquid investments with limited interest and credit risk.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Short-term investments

Short-term investments are investments which are transitional or current in nature with an original maturity greater than three months and less than twelve months. As at August 31, 2015, short-term investments consist of $ 5,000 in Guaranteed Investment Certificates ("GICs") with a variable rate of Prime minus 2.0% and maturing on April 28, 2016 and $ 230,000 GICs with a variable rate of Prime minus 1.95% maturing on November 10, 2015.

Share-based payment

The Company recognizes share-based payment expense for the estimated fair value of equity-based instruments granted to both employees and non-employees. Compensation expense is recognized when the options are granted with the same amount being recorded as contributed surplus. The expense is determined using an option pricing model that takes into account the exercise price, the term of the option, the current share price, the expected volatility of the underlying shares, the expected dividend yield, and the risk free interest rate for the term of the option. If the options are exercised, contributed surplus will be reduced by the applicable amount. Share-based payment calculations have no effect in the Company's cash position.

Exploration and evaluation expenditures

The Company is in the exploration stage with respect to its investment in mineral interests. Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable resources. The aggregate costs related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition. The Company recognizes as income, any costs recovered on exploration and evaluation assets when amounts received or receivable are in excess of the carrying amount.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Decommissioning, restoration and similar liabilities ("Asset retirement obligation")

The Company recognizes liabilities for statutory, contractual or legal obligations associated with the reclamation of exploration and evaluation assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. Upon initial recognition of the liability, the corresponding asset retirement cost is added to the carrying amount of the related asset and the cost is amortized as an expense over the economic life of the asset using either the unit-of-production method or the straight-line method, as appropriate. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the amount or timing of the underlying cash flows needed to settle the obligation.

As at August 31, 2015, the Company has no asset retirement obligations and accordingly, has not recorded an asset retirement obligation in the financial statements.

Flow-through shares

Flow-through shares entitle a company that incurs certain resource expenditures in Canada to renounce them for tax purposes allowing the expenditures to be deducted for tax purposes by the investors who purchased the shares. While IFRS contains no specific guidance on accounting for flow-through shares, the Company has chosen to adopt the following accounting policy.

At the time of closing a financing involving flow-through shares, the Company allocates the gross proceeds received (i.e. the "flow-through commitment") as follows:

- Share capital – the fair market price at the date of the issue;
- Flow-through share premium – recorded as a liability and equal to the estimated premium, if any, investors pay for the flow-through feature, i.e. the portion in excess of the market value of the shares without the flow-through features at the time of issue; and
- Fair value of warrants – if warrants are being issued, based on the valuation derived using the residual method.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Flow-through shares (continued)

In the case that the Company doesn't issue non flow-through units together with the flow-through units, the flow-through share premium is determined by using the residual method, whereby the fair value of warrants will be valued based on the Black-Scholes option-pricing model, and the flow-through share premium equal to any residual balance after the fair market price of the common shares and fair value of warrants.

Thereafter, as qualifying resource expenditures are incurred, these costs are capitalized to exploration and evaluation assets.

At the end of each reporting period, the Company reviews its tax position and records an adjustment to its deferred tax expense/liability accounts for taxable temporary differences, including those arising from the transfer of tax benefits to investors through flow-through shares. For this adjustment, The Company considers the tax benefits (of qualifying resource expenditures already incurred) to have been effectively transferred, if it has formally renounced those expenditures at any time (before or after the end of the reporting period). Additionally, the Company reverses the liability for the flow-through share premium to income, on a proportionate basis, as an offset to deferred tax expense.

Deferred financing costs

Costs directly identifiable with the raising of capital will be charged against the related capital stock. Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related capital stock or charged to operations if the shares are not issued.

Share purchase warrants

The Company bifurcates units consisting of common shares and share purchase warrants using the residual value approach whereby it first measures the common share component of the unit at fair value using market prices as input values and then allocates any residual amount to the warrant component of the unit. The residual value of the warrant component is credited to reserves. When warrants are exercised, the corresponding residual value is transferred from reserves to share capital.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Earnings / loss per share

Basic earnings (loss) per share are calculated using the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share are calculated using the treasury stock method. This method assumes that common shares are issued for the exercise of options, warrants and convertible securities and that the assumed proceeds from the exercise of options, warrants and convertible securities are used to purchase common shares at the average market price during the period. The difference between the number of shares assumed issued and the number of shares assumed purchased is then added to the basic weighted average number of shares outstanding to determine the fully diluted number of common shares outstanding. No exercise or conversion is assumed during the periods in which a net loss is incurred as the effect is anti-dilutive.

Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire, or when the financial asset and its related risks and rewards are transferred. Financial liabilities are derecognized when they expire, are discharged or cancelled. Financial instruments are classified into five categories:

- Loans and receivables
- Held-to-maturity investments
- Available-for-sale
- Financial assets at fair value through profit and loss ("FVTPL")
- Financial liabilities at amortized cost

All financial instruments except the FVTPL and derivatives are measured initially at fair value plus transaction costs. Financial assets at FVTPL and derivatives are recognized initially at fair value while the transaction costs are expensed in the consolidated statement of income. The classification determines how the asset is subsequently measured and whether the resulting gains or losses are recognized in profit or loss or in other comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

After initial recognition, loans and receivables and held-to-maturity investments are measured at amortized cost using the effective interest method. Any changes to the carrying amounts of the held-to-maturity investments including impairment charges are recognized in profit and loss. Available-for-sale financial assets are measured at fair value with gains and losses recognized in other comprehensive income. Financial assets at FVTPL include financial assets that are classified either as held-for-trading or those are designated at FVTPL upon initial recognition. Gains or losses in these financial assets are recorded in profit and loss.

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

Financial liabilities are measured subsequently at amortized cost except for those held-for-trading which are carried subsequently at fair value with gains or losses recorded in profit and loss.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect both accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes (continued)

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

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

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.

EXPRESSED IN CANADIAN DOLLARS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

IFRS 9 Financial Instruments (continued)

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.

3. EXPLORATION AND EVALUATION ASSETS

Southern Belle ("SB") Property, British Columbia

On February 17, 2014, the Company entered into an Option Agreement with Qualitas Holdings Corp. whereby the Corporation acquired an option to earn an undivided 100% interest in and to the eight (8) mineral claims comprising the Southern Bell ("SB") Property, located approximately 25 kilometres west of Merritt, British Columbia totaling 3,517 hectares. The Option Agreement was amended on May 2, 2014 to substitute Eastland Management Ltd. for Qualitas Holdings Corp. as optionor of the claims.

On August 26, 2015, the Company and Eastland Management amended the Option Agreement so that on the first anniversary of Exchange approval (August 11, 2015) the Company must arrange for payment of $10,000 to Eastland Management in lieu of the original obligation to issue 200,000 common shares. All other aspects of the Option Agreement remain unchanged.

In order to maintain the Option in good standing and earn a 100% interest in the SB Property, the Company is required to incur exploration expenditures totaling $100,000 on or before August 11, 2015 (completed) and make the following payments and share issuances:

		Cash	Shares
Upon receipt of Technical Report from Eastland (paid)	$	10,000	-
Upon exchange acceptance of the Agreement (paid and issued)		15,000	200,000
On or before August 11, 2015 (paid)		10,000	
On or before August 11, 2016		-	300,000
	$	35,000	500,000

EXPRESSED IN CANADIAN DOLLARS

3. EXPLORATION AND EVALUATION ASSETS (continued)

Expenditures

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

Southern Belle Property– British Columbia	**August 31, 2015**	**August 31, 2014**	**Cumulative**
Acquisition costs	10,000	35,000	45,000
Balance, end of period	**$10,000**	**$35,000**	**$45,000**
Analysis – assay costs	-	-	23,614
Field Supplies and expenses	-	-	10,022
Contractors – field crew, supervision and reports	-	-	73,625
Travel, accommodation & meals	-	-	12,751
Balance, end of period			**$120,012**
Total	**$10,000**	**$35,000**	**$165,012**

4. SHARE CAPITAL

(a) Authorized: Unlimited number of common shares without par value

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 $132,000 to common shares and nil to warrants.

4. SHARE CAPITAL (continued)

(a) Authorized: Unlimited number of common shares without par value (continued)

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 (Note 3).

(b) Escrowed Shares

In accordance with the TSX Venture Exchange CPC policy guidelines, all seed shares issued at a price lower than the price of the Initial Public Offering (IPO) shares, all securities acquired by non-arm's length parties to the Company, and all securities acquired by a Control Person are held in escrow and will be released over a period of three years from the acceptance of the Company's qualifying transaction.

As at 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.

(c) 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.

EXPRESSED IN CANADIAN DOLLARS

4. SHARE CAPITAL (continued)

(c) Stock Options (continued)

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 of five years from date of grant. These options vested immediately upon granting.

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
Granted	-	-
Balance, August 31, 2015	**1,250,000**	**$ 0.15**

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	875,000	6.67	0.10
July 30, 2023	0.15	125,000	7.92	0.15

EXPRESSED IN CANADIAN DOLLARS

4. SHARE CAPITAL (continued)

(c) Stock Options (continued)

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:

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

(d) 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 had 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.

EXPRESSED IN CANADIAN DOLLARS

4. SHARE CAPITAL (continued)

(e) Share purchase warrants

On August 11, 2014, the Company completed of 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 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 $132,000 to common shares and nil to warrants.

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

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

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

5. FINANCIAL RISK MANAGEMENT

The Company's financial assets consist of cash, short-term investments and other receivables. The estimated fair values of cash, short-term investments and other receivables 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 periods ended August 31, 2015 and 2014, 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 - 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.

5. FINANCIAL RISK MANAGEMENT (continued)

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.

6. 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 periods ended August 31, 2015 and 2014.

7. COMMITMENT

See Note 3.

8. RELATED PARTY TRANSACTIONS

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

(a) For the period ended August 31, 2015, the Company paid $4,500 to an officer for consulting services rendered (2014 - $nil).

(b) See Note 4 (c).

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 4th day of March, 2016.

Blake Olafson, Chief Executive Officer	**Vivian Katsuris, Chief Financial Officer**
Patrick Morris, Director	**Ioannis Tsitos, Director**

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