

Form 51-102F3

**MATERIAL CHANGE REPORT UNDER SECTION 7.1(1) OF  
NATIONAL INSTRUMENT 51-102**

**Item 1 Name and Address of Corporation**

Alibaba Innovations Corp. (the "**Company**" or "**AIC**")  
545 Granite Street  
Sudbury, Ontario P3C 2P4

Telephone: (705)-690-8118  
Facsimile: (705)-673-0873

**Item 2 Date of Material Change**

January 29, 2015

**Item 3 News Release**

The news release announcing the material change was disseminated through Marketwire on January 29, 2015.

**Item 4 Summary of Material Change**

On January 29, 2015, the Company announced that it was expecting its common shares to start trading on the Canadian Securities Exchange ("CSE") on January 30, 2015 under the symbol "ABJ".

**Item 5 Full Description of Material Change**

The Company announced that it was expecting its common shares to start trading on the CSE on January 30, 2015 under the symbol "ABJ".

Pursuant to an arrangement agreement (the "Arrangement") dated October 23, 2013 with Web Watcher Systems Ltd., approved at a special meeting of shareholders held on December 19, 2013, and by the Supreme Court of British Columbia on January 7, 2014, the Company will issue 14,403,698 common shares to the shareholders of Web Watcher. That arrangement was the subject of a Notice of Change in Corporate Structure posted on SEDAR April 3, 2014 under the Web Watcher profile.

The Company subsequently agreed to conduct a three-cornered amalgamation (the "Amalgamation") pursuant to an amalgamation agreement with Alibaba Graphite Corp., an Ontario corporation, and 2417435 Ontario Limited, a wholly-owned subsidiary of the Company. Pursuant to the Amalgamation, the Company: (i) completed a forward stock split of its existing share capital consisting of 14,403,698 common shares on the basis of two and one-half new common shares (2.5) for every one (1) currently issued and outstanding common share, resulting in an aggregate of 36,009,245 common shares; (ii) agreed to issue an additional of 33,810,002 common shares to the shareholders of Alibaba Graphite Corp.; and (iii) change its name from Cuprum Coating Acquisition Corp. to Alibaba Innovations Corp.

An aggregate of 2,000,000 common shares held by the directors and officers of the Company are subject to escrow conditions. The securities issued pursuant to the

Arrangement and the Amalgamation have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

The amalgamated company will remain a wholly owned subsidiary and will carry on the business of the exploration of high purity graphite of the kind occurring in the recent hydrothermal "Albany style" graphite discovery north of Hearst, Ontario. In total, the Company will have 69,819,247 common shares issued and outstanding.

William Gordon and Brian Peterson have resigned as directors of the Company. William Gordon and Donald Gordon have resigned as Chief Executive Officer and Chief Financial Officer, respectively. Robert Komarechka was appointed as the President, Chief Executive Officer, and director of the Company; Paul D'Aloisio was appointed a director and Chief Financial Officer of the Company; and Binh Vu was appointed as a director of the Company.

Robert Komarechka – President, CEO and Director Robert Komarechka holds a B.Sc. in Geology from the Laurentian University and has over 30 years' experience in the mining and mineral exploration industry as well as in the oil and gas exploration industry in Western Canada. His work as current president of Bedrock Research Corp., and earlier, Bedrock Consulting, has encompassed a wide variety of commodities. This ranged from gold exploration in northern Ontario, British Columbia, Idaho, Nevada and Mexico; diamond exploration in northern Ontario and Kentucky; base metal exploration in northern Ontario; and numerous industrial mineral studies across Canada including garnet, talc, calcium carbonate, silica, dimension stone, aggregate and graphite. Mr. Komarechka's geological accomplishments have included the discovery of a new cardium gas field in northern Alberta, the discovery of the Roseval silica mine that produced 99.99% silica for the production of silicon metal. Mr. Komarechka is also a past president of the Sudbury Prospectors and Developers Association, past member of the Mining Act Advisory Committee, and a founding director of the Ontario Prospectors Association.

Paul D'Aloisio – CFO and Director Paul D'Aloisio is a partner with the accounting firm of Sostarich, Ross, Wright and Cecutti, LLP in Sudbury, Ontario. Mr. D'Aloisio has over fifteen years of experience in public accounting, including the audit of several publicly traded junior mining companies. He has been the Chief Financial Officer at Canadian Arrow Mines Limited since October 23, 2006 and of Lago Dourado Minerals Ltd since May 27, 2010. Mr. D'Aloisio received his designation as a Chartered Accountant in 1994 and his designation as a Chartered Business Valuator in 2000.

Binh Vu - Director Binh Vu is a lawyer practicing in the area of corporate finance and securities law. He was a previously a partner at Aird & Berlis LLP where he advised resource and energy based clients in respect of equity and debt financings, mergers and acquisitions, divestitures and corporate restructurings. Mr. Vu holds a Masters of Tax degree from the University of Waterloo (2005), an LL.B from Queen's University (2000), and a Bachelor of Science from the University of Toronto (1997).

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

Not applicable.

**Item 7                    Omitted Information**

Not applicable.

**Item 8                    Executive Officer**

For further information, please contact Robert Komarechka, Chief Executive Officer and President at (705)-690-8118.

**Item 9**

**Date of Report**

February 4, 2015.