

FORM 51-102F3

Material Change Report

Item 1: Name and Address of Company

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

Item 2: Date of Material Change

May 28, 2014

Item 3: News Release

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

Item 4: Summary of Material Change

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

Item 5: Full Description of Material Change

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

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

N/A.

Item 7: Omitted Information

None.

Item 8: Executive Officer

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

Item 9: Date of Report

May 28, 2014

Schedule "A"

ALEXANDRA CAPITAL CORP.

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

May 28, 2014

Trading Symbol: TSXV: AXC.P

Alexandra Announces Private Placement

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

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

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

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

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

ON BEHALF OF THE BOARD OF DIRECTORS

"Suzanne Wood"

Suzanne Wood
CEO and Director

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