

ALPHA ONE CORPORATION

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

ALPHA ONE CORPORATION, 360 Bay Street, Suite 500, Toronto, Ontario, M5H 2V6.

Item 2. Date of Material Change

October 27, 2006

Item 3. News Release

The Press Release was sent on October 27, 2006 via CCN Matthews—Toronto, Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

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

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

David Lewis, CEO & Director [416] 515-2222.

Item 9. Date of Report

October 27, 2006.

PRESS RELEASE

FOR IMMEDIATE RELEASE
OCTOBER 27, 2006

TSX Venture Exchange
Symbol: AOC.P
Shares Outstanding: 4,600,001

Alpha One Announces Addition To The Board Of Directors

Alpha One Corporation (the "Company" TSX-V: AOC.P) is pleased to announce that Mr. Peter J. Hooper has joined the Company's board of directors.

The Company would also like to thank Mr. Ian McDonald, who has stepped down as a director of the Company effective immediately. Over the past few years as a director of the Company, Mr. McDonald's contribution and recommendations to the Company's overall business were extremely valuable.

Mr. Hooper is a senior mining executive and mining engineer with more than forty years of North American and international experience. He holds a B.Sc. in Mining Engineering from the University of the Witwatersrand (1971). Mr. Hooper is a member of the Canadian Institute of Mining, Metallurgy and Petroleum and also a member of the Australasian Institute of Mining and Metallurgy.

In the early 1970s to mid 1980s, Mr. Hooper was involved as underground manager, mine manager and general superintendent of Platinum, Uranium, Antimony, Copper and Zinc mines in South Africa and Canada. From 1988 to 1991, Mr Hooper was the General Mines Manager of Prestea Gold Mines Ltd. in Ghana, from 1996 to 1999 Vice President Operations of Nevsun Resources Ltd. in Mali and Ghana. In addition, Mr. Hooper has been a consulting engineer in projects in all over North, South and Central America, Africa, Eastern Europe, China, Australia and the Middle-East.

Mr. Hooper has vast experience in major corporate reorganizations. Mr. Hooper was involved in the Broken Hill (Australia) Lead/Zinc that led to the formation of Pasminco, the reorganization of Sherritt Gordon Mining Company (Canada) which led to the eventual sale of the company and in the reorganization of State Gold Mining Corporation of Ghana which resulted in the privatization of those mines.

Between 2003 and 2005, Mr. Hooper was the Chief Operating Officer of Afcan Mining Corporation, with a prime focus of building a 140,000 oz per annum

Gold mine in China. Between 2002 and 2004 Mr. Hooper was a Managing Director – Mineral Resources of Kingsdale Capital Corporation. During his tenure at Kingsdale, Mr. Hooper helped list 10 companies on the TSX Venture Exchange and the Toronto Stock Exchange.

The addition of Mr. Hooper to the board is subject to regulatory approval.

David Lewis, CEO & Director at (416) 515-2222

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.