

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

January 15, 2007

Item 3. News Release

The Press Release was sent on January 15, 2007 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

Donald Christie, CFO & Director [416] 214-4810.

Item 9. Date of Report

January 16, 2007.

PRESS RELEASE – ALPHA ONE CORPORATION

January 15, 2007

Mr. Donald Christie on behalf of the Board reports,

ALPHA ONE CORPORATION TO ACQUIRE AZTEK RESOURCE DEVELOPMENT INC. AND THE MINERAL EXPLORATION RIGHTS TO TWO PROPERTIES LOCATED IN GUYANA, SOUTH AMERICA AS ITS QUALIFYING TRANSACTION

Alpha One Corporation (the “Company”) entered into a letter of intent dated April 3, 2006 with Aztek Resource Development Inc. (“Aztek”) pursuant to which a wholly-owned subsidiary (“Acquisition Co.”) of the Company will acquire all of the outstanding shares of Aztek, a CNQ listed reporting issuer. Subject to the execution of the Amalgamation Agreement, the terms and conditions of which have been agreed to by the management of both Alpha One and Aztek, Alpha One will issue 12,400,000 of its shares, at a deemed price of twenty eight cents (\$0.28) per share, being the last closing price of the Company’s shares, to the shareholders of Aztek as consideration for the transfer of all their Aztek shares to Acquisition Co. This represents a share exchange ratio of approximately 0.59416 Company shares for each Aztek share. The Company has negotiated the terms and conditions of the Amalgamation Agreement with Alan Zaakir who is the chief executive officer and a director of Aztek. This transaction does not require the approval of the Company’s shareholders.

In addition, subject to the execution of the Mowasi River and Dawson Creek Mineral Rights Assignment Agreement between the Company, Alan Zaakir, Edward Hopkinson and Victor Hopkinson, the terms and conditions of which have been agreed to by all parties, the Company will issue 4,200,000 of its shares, at a deemed price of twenty eight cents (\$0.28) per share, as consideration for receiving an assignment of the underground mineral rights to the contiguous Mowasi River and Dawson Creek exploration properties located in Guyana, South America. This transaction does not require the approval of the Company’s shareholders.

Upon completion of both these transactions, but prior to the Company’s equity issue described in detail below, the current shareholders of the Company will own approximately 21.7% of the outstanding shares of the Company. The board of directors of the Company will consist of two nominees of the Company and two nominees of Aztek. These two arm’s-length transaction, taken together, constitute the Company’s qualifying transaction (“Qualifying Transaction”).

Aztek, a British Columbia incorporated company with its head office in Toronto, was listed March 24, 2005 on CNQ, under the symbol: ARDV. Full details of Aztek’s listing and trading history, as well as links to its disclosure and documents filed on SEDAR are available on the CNQ website www.cnq.ca under “Disclosure Hall”. Aztek’s reporting issuer record on SEDAR dates back to 1997. Aztek is involved in mineral exploration in

Guyana with particular emphasis on gold exploration. Guyana is located in the northeast corner of South America on the Atlantic Ocean and is bordered by Venezuela on the west, Brazil to the south and Suriname to the east. Guyana has a land mass approximately equal in size to England and has a population of approximately 760,000 people. Guyana is the only country in South America that uses English as its official language.

Aztek has an assignment of the underground mineral exploration rights to a property in central Guyana, known as the Tiger River property. The Tiger River property is contiguous to the Mowasi River and Dawson Creek properties. The properties are accessible by road and are approximately a five to six hour drive from the Guyanese capital of Georgetown. The three properties are represented by forty four prospecting permits, thirty eight of which have been issued and six of which are currently in the application process with the Guyana Geology and Mines Commission. The forty four permits cover an area of approximately 44,805 square acres or 181 square kilometres. The properties are approximately 35 kilometres southwest of the Omai gold mine owned by Cambior Inc. Significant old workings exist on these properties that management of the Company believes warrants further substantial exploration. The NP 43-101 technical report on the three properties, dated December 29, 2006, was prepared on behalf of the Company by Stanley D. Robinson, P. Geo.

Aztek is subject to a cease trade order dated November 8, 2005 by the British Columbia Securities Commission, November 15, 2005 by the Ontario Securities Commission and December 20, 2002 by the Alberta Securities Commission for failure to file its audited financial statements and related management discussion and analysis for the year ended June 30, 2005. Aztek has now received audited annual financial statements for the fiscal years ended June 30, 2005 and June 30, 2006 and has prepared unaudited interim financial statements for the three month period ended September 30, 2006. Aztek made application to the three securities commissions on November 23, 2006 in order to have the cease trade orders revoked, receipt of which is a condition precedent to completing its amalgamation with Acquisition Co. Aztek will require shareholder approval from its shareholders at a special meeting of shareholders scheduled for February 28, 2007 with regard to its proposed transaction with the Company.

The following individuals will be insiders of the Company upon completion of the Qualifying Transaction:

Robert A. Fung, Toronto, Ontario, is the proposed Chairman of the Board and member of the audit committee. From November, 2001 to May, 2006 Mr. Fung was the Chairman of the Toronto Waterfront Revitalization Corporation. He has been an advisor to the board of directors of Orion Securities Inc. since February, 2001 and is currently the Chairman of Crystallex International Corporation. Mr. Fung is a member of the board of directors of a number of private, public and charitable organizations including Export Development Canada and Mount Sinai Hospital.

Mr. David R. Lewis, C.A., Toronto, Ontario, is a proposed director and member of the audit committee. Mr. Lewis has over 35 years of corporate finance related business

experience. In May, 2004 Mr. Lewis assumed the role of chief financial officer of Aurelian Resources Inc. Aurelian has enjoyed significant exploration success with its gold exploration properties in southeastern Ecuador. Mr. Lewis is also the chief financial officer of Starfield Resources Inc. and Khan Resources Inc. Mr. Lewis has in-depth experience in the management, funding, compliance and governance responsibilities of junior mining companies. Mr. Lewis holds a Bachelor of Engineering (Metallurgy) degree and obtained his Chartered Accountant designation in 1974.

Peter J. Hooper, Toronto, Ontario, is the proposed chief executive officer and a director. Mr. Hooper is a professional mining engineer who for the last five years has been providing consulting and senior management services to a number of mining projects throughout the world including projects in South America, China, Africa and North America. In addition, Mr. Hooper has assumed management and director roles with a number of small to medium sized resource based companies. He is currently a director of several public companies including Khan Resources Inc., Purepoint Uranium Corporation and PMI Resources Inc.

Donald H. Christie, C.A., Toronto, Ontario, is the proposed chief financial officer and a director. For the last five years Mr. Christie has been a principal with Ollerhead Christie & Company an investment banking firm specializing in structured debt financing and financial advisory work. Assignments have included structured financings for infrastructure, independent power projects, colleges and universities as well as public private partnerships at both the municipal and provincial level. Prior to that he spent 12 years working as a fixed income, structured finance specialist with two large Canadian financial institutions. Mr. Christie obtained his Chartered Accountant designation in 1981.

In order to meet the 24 month exploration budget included in the NP 43-101 technical report, as well as to take advantage of mineral right acquisition opportunities and ongoing working capital requirements, the Amalgamation Agreement stipulates the need to raise equity capital in the range of \$2,500,000 to \$5,750,000 as a condition precedent to closing the transaction. The Company entered into a fiscal advisory agreement, dated December 8, 2006, with D&D Securities Company (“D&D”) whereby D&D will act on behalf of the Company, on a best efforts basis, as either lead or co-lead agent in the sourcing and closing of the equity financing. Pricing of the issue will be subject to market conditions and negotiation with potential investors. D&D will receive a success fee equivalent to 8% of the gross proceeds received by the Company. The Company will be solely responsible for all reasonable costs and expenses, pre-approved by the Company, incidental to the equity financing.

D&D, pursuant to an engagement agreement dated January 10, 2007 and subject to completion of satisfactory due diligence, has agreed to act as sponsor in connection with the transaction. An agreement to sponsor should not be construed as any assurance with respect to the merits of the transaction or the likelihood of completion.

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

Investors are cautioned that, except as disclosed in the management proxy and joint information circular to be prepared in connection with this transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Forward-Looking Statements: Except for statements of historical fact, all statements in this new release – including without limiting, statements regarding future plans, objectives and payments are forward-looking statements that involve various risks and uncertainties.

For further information, please contact:

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