

**FORM 51-102F3
NATIONAL INSTRUMENT 51-102**

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102

FILED VIA SEDAR

Item 1. Name and Address of Company

Alpha One Corporation
120 Adelaide Street West
Suite 2500
Toronto, ON M5H 1T1

Item 2. Date of Material Change

A material change took place on May 31, 2007.

Item 3. News Release

On June 1, 2007, a news release in respect of the material change was released by telecopier through the facilities of CCN Matthews.

Item 4. Summary of Material Change

The material change is fully described in the Company's press release which is attached as Schedule "A" and is incorporated herein.

Item 5. Full Description of Material Change

A full description of the material change is contained under Item 4.

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

The report is not being filed in reliance on section 7.1(2) or (3) of National Instrument 51-102.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Donald H. Christie 416-214-4810

Item 9. Date of Report

June 1, 2007

**Schedule “A”
ALPHA ONE CORPORATION**

FOR IMMEDIATE RELEASE
JUNE 1, 2007

NEX
Symbol: AOC.H

PRESS RELEASE

ALPHA ONE MANAGEMENT CHANGE

Alpha One Corporation (“Alpha One” or the “Company”): David M. Lewis, President, CEO and a director of the Alpha One has resigned as the President and CEO of Alpha One, however, Mr. Lewis has agreed to continue as a director of the Company. Mr. Lewis is also stepping down as a member of the audit committee for Alpha One effective immediately.

The board of directors of the Company is pleased to welcome Peter J. Hooper as the new President and CEO of the Company. Peter has been a director of the Company since October, 2006.

Peter 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). Peter 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, Peter 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, Peter 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, Peter has been a consulting engineer in projects all over North, South and Central America, Africa, Eastern Europe, China, Australia and the Middle-East.

Peter has vast experience in major corporate reorganizations. Peter was involved in the Broken Hill (Australia) lead/zinc operations 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, Peter 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 Peter was a Managing Director – Mineral Resources of Kingsdale Capital Corporation. During his tenure at Kingsdale, Peter helped list 10 companies on the TSX Venture Exchange and the Toronto Stock Exchange.

For Further information, please contact:
Donald Christie, CFO & Director (416) 214-4810

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