

**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 December 14, 2007.

**Item 3.        News Release**

On December 14, 2007, a news release in respect of the material change was released by telecopier through the facilities of Marketwire, Toronto.

**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**

December 14, 2007

**Schedule "A"**

**ALPHA ONE CORPORATION**

FOR IMMEDIATE RELEASE  
DECEMBER 14, 2007

NEX  
Symbol: AOC.H

**PRESS RELEASE**

**ALPHA ONE ANNOUNCES TERMINATION OF PROPOSED MERGER WITH  
AZTEK RESOURCE DEVELOPMENT INC.**

Alpha One Corporation ("Alpha One") and Aztek Resource Development Inc. ("Aztek") have mutually agreed to terminate the proposed merger between Alpha One Acquisition Corp., a wholly-owned subsidiary of Alpha One, and Aztek as contemplated in a letter of intent, dated April 3, 2006, between Alpha One and Aztek. The merger and the concurrent equity financing necessary to fund the mineral exploration budget of the resulting issuer would have represented the Qualifying Transaction of Alpha One, a Capital Pool Company.

Alpha One and Aztek were unable to reach an agreement on the terms and conditions of the equity financing and the resulting share structure for the resulting issuer, Aztek Resource Development Corp.

The board of directors of Alpha One will continue to review potential asset purchases or merger opportunities as they present themselves with the objective of completing its Qualifying Transaction on a timely basis.

**For further information please contact:**

**Alpha One Corporation**

Donald H. Christie, C.A.  
CFO & Director  
(416) 214-4810

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