

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Alpha One Corporation
181 University Avenue, Suite 1414
Toronto, Ontario M5H 3M7

Item 2 – Date of Material Change:

April 5, 2011

Item 3 – News Release

The news release attached hereto as Schedule “A” was disseminated over Filing Service Canada’s newswire on April 5, 2011.

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:

5.1 Full Description of Material Change

The material change is fully described in the press release attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 – Omitted Information:

Not applicable.

Item 8 – Executive Officer:

Donald H. Christie, CEO
(416) 929-2678

Item 9 – Date of Report:

April 5, 2011

Schedule "A"

ALPHA ONE CORPORATION

(a capital pool company)

181 University Avenue, Suite 1414
Toronto, Ontario M5H 3M7

Tel: (416) 929-2678
Fax: (416) 929-2659

April 5, 2011

ALPHA ONE CORPORATION PROVIDES UPDATE ON PROPOSED QUALIFYING TRANSACTION

Toronto, Ontario – Further to its press release dated March 9, 2011, Alpha One Corporation (“**Alpha One**”) is pleased to announce that it has received conditional approval from the TSX Venture Exchange (“**TSXV**”) with respect to the previously announced proposed amalgamation (the “**Amalgamation**”) with Solvista Gold Corporation (“**Solvista**”). Alpha One has set April 27, 2011 as the date of its annual and special meeting of shareholders at which shareholders will be asked, among other things, to consider and, if deemed advisable, to approve the Amalgamation and related matters (collectively, the “**Transaction**”). Accordingly, Alpha One has today filed and mailed its management information circular (“**Circular**”) and related meeting materials.

Further to Alpha One’s press release dated February 1, 2011, stock options were granted on January 31, 2011 at an exercise price of \$0.15 pursuant to Alpha One’s amended stock option plan that was adopted by the board of Alpha One on the same date. At the request of the TSXV in connection with the proposed Amalgamation, the exercise price of all of such stock options has been amended to \$0.3529.

Approvals Required

Completion of the Transaction is subject to a number of conditions, including but not limited to, final TSXV acceptance, and 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 Circular, 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 TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

About Alpha One:

Alpha One is classified as a “Capital Pool Company” for the purposes of the policies of the TSXV. As a result, Alpha One’s current business is to identify and evaluate businesses and assets with a view to completing an acquisition in accordance with the requirements of the TSXV. Alpha One has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions. On March 9, 2007, as a result of Alpha One failing to complete an acquisition in accordance with the requirements of the TSXV within the time frame prescribed by TSXV Policy 2.4, the shares of Alpha One were transferred to the NEX board of the TSXV where they remain suspended pending the closing of a Qualifying Transaction. The trading symbol of Alpha One has been changed from AOC.P to AOC.H. In addition to the transfer to NEX, Alpha One was required to cancel 1,200,000 shares held by certain non-arm’s length founding shareholders of Alpha One reducing the number of Alpha One’s issued and outstanding shares to 3,400,001. The Transaction discussed above is intended to constitute an acquisition in accordance with the requirements of the TSXV which will allow Alpha One to amalgamate with Solvista and commence trading in good standing on the TSXV.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

For further information, please contact:

Don Christie, CEO and Director
Alpha One Corporation
Tel: (416) 409-8441
Email: dchristie@alexandercapital.ca

CAUTIONARY STATEMENT: This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Alpha One’s objectives, goals or future plans, the receipt of requisite shareholder and regulatory approvals with respect to the Transaction and the completion of the Transaction. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, those risks set out in Alpha One’s public documents filed on SEDAR. Although Alpha One believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Alpha One disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.