FORM 2A

LISTING STATEMENT

Alibaba Innovations Corp.

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2. Corporate Structure

2.1 The full corporate name of the Issuer is Alibaba Innovations Corp. ("Alibaba" or the "Issuer"). The corporate office and principal place of business of Alibaba is 545 Granite Street, Sudbury, Ontario P3C 2P4.

2.2 The Issuer was incorporated under the name "Cuprum Coating Acquisition Corp." ("Cuprum") on September 19, 2013 and entered into a plan of arrangement with Web Watcher Systems Ltd. ("Web Watcher") pursuant to an arrangement agreement (the "Arrangement Agreement") dated October 23, 2013. Under the Arrangement Agreement, Web Watcher transferred all rights to certain assets it held at the time consisting of the Canadian Agency and License Agreement with Zero Combustion Inc. to the Issuer. In exchange, the Issuer issued 14,403,698 common shares to the shareholders of Web Watcher, distributed pro rata to the shareholders of WebWatcher as reorganization of capital. The issue price and cost of Webwatcher shares in the hands of Webwatcher shareholders is indeterminate as they represent a reorganization of capital of the original shares in a predecessor company issued and traded on a predecessor exchange to the TSX Venture Exchange and represents a portion of the original cost of the shares. Additional consideration is attributed to the shares from the amount paid for listing costs to the benefit of the shareholders of the original issuer as detailed below. The plan of arrangement was completed shortly after receipt of shareholder approval at a special meeting of shareholders held on December 19, 2013, and receipt of approval from the Supreme Court of British Columbia on January 7, 2014.

Pursuant to the terms of an amalgamation Cuprum is responsible for all costs of the Amalgamation including legal, accounting and consulting services until the time of final approval of amalgamation by the board of Graphite. The agreement calls for $225,000 in funds advanced and $200,000 in trust to fulfill all such costs and obligations required for the amalgamation and related going public filings and transactions. The conditions for release of funds for the trust were met and expenditures are documented with invoices and receipts as incurred. DAG Consulting Corp pledged the amount for the benefit of Cuprum and Webwatcher shareholders, as a guarantee for which Cuprum and Webwatcher have agreed to be jointly liable to DAG in the event the amalgamation and listing do not occur. The contingent liability of $225,000 to DAG is extinguished for the benefit of the amalgamated company on fulfilling the trust terms which includes issuing the shares to Cuprum shareholders and represents a gain on settlement of this liability recorded against deficit.

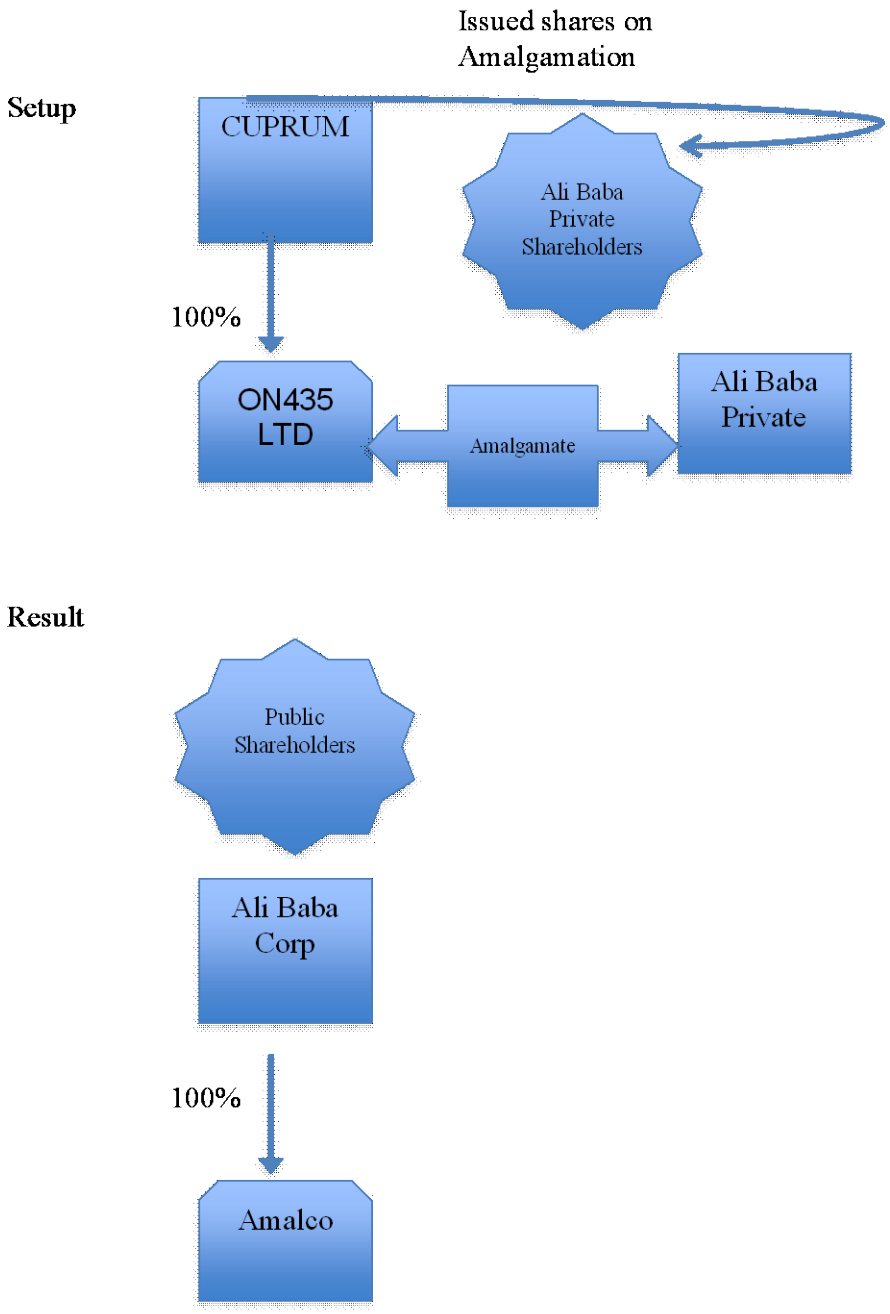
On June 6, 2014, the Issuer completed a forward stock split of its existing share capital consisting of 14,403,698 common shares on the basis of two and one-half new common shares (2.5) for every one (1) currently issued and outstanding common share, resulting in an aggregate of 36,009,245 common shares. The

split occurred to broaden and improve shareholder distribution. Subsequent to the forward stock split, the Issuer changed its name to “Alibaba Innovations Corp.” The Issuer’s registered office and principal place of business is located at Suite 500, 900 West Hastings Street, Vancouver, British Columbia.

The Issuer subsequently completed a three-cornered amalgamation pursuant to an amalgamation agreement dated as of May 16, 2014 with Alibaba Graphite Corp., a private Ontario company, and 2417435 Ontario Limited, a wholly-owned subsidiary of the Issuer. Pursuant to the amalgamation, the Issuer issued an aggregate of 33,810,002 common shares to the shareholders of Alibaba Graphite Corp. (“Ontario Alibaba”), the private company, and the common shares of Ontario Alibaba were cancelled. After the amalgamation, the Issuer will carry on the business of Ontario Alibaba, which is the exploration of high purity graphite of the kind occurring in the recent hydrothermal “Albany style” graphite discovery north of Hearst, Ontario. Specifically, Alibaba will explore its claims under option in the area and north of Cochrane, Ontario, in addition to staking more claims.

As a result of the transaction, the former shareholders of Cuprum own approximately 51.5% of the outstanding shares of the amalgamated entity. For accounting purposes Ontario Alibaba is considered to be the accounting acquirer, and therefore, the corporate merger has been accounted for as a reverse takeover. For financial reporting purposes, the Company is considered a continuation of Ontario Alibaba, the legal subsidiary, except with regard to authorized and issued share capital which is that of Alibaba Innovations Corp, the legal parent. Consequently, comparative amounts in these consolidated financial statements are those of Ontario Alibaba only. Cuprum was not considered to be an acquired business under accounting guidance as it wasn’t an active business. Therefore, the corporate merger has been accounted for as a capital transaction and not a business combination. Further, in accordance with IFRS, as the transaction is not considered to be a business acquisition, IFRS 3 Business Acquisitions is not applicable, and such transactions have been accounted for pursuant to IFRS 2 Share-based Payment. Pursuant to IFRS 2, an equity-settled, share-based payment is to be measured based on the value of the goods or services received along with the corresponding increase in equity. If the value of the goods or services cannot be measured reliably, the fair value of the equity instruments given up is used. Concurrent to the listing process, one of the shareholders of Alibaba entered into an agreement to sell 33,986,907 shares in consideration for $225,000 to support the shareholder guarantee of costs, to an unrelated party and this amount together with $13,388 results in a listing expense of $238,388 is recorded and included in the pro-forma adjustments.

2.3 After the amalgamation the Issuer has one subsidiary, as illustrated below:



2.4 The Issuer is not re-qualifying following a fundamental change nor is it proposing an acquisition, amalgamation, merger, reorganization or arrangement.

2.5 This section is not applicable.

3. General Development of the Business

3.1

The principal business of the Issuer prior to the plan of arrangement was the sale of fire retardant paints and coatings under the Canadian Agency and License Agreement with Zero Combustion Inc. Due to business reasons the Issuer was unable to develop the coating product line and the agreement was terminated by mutual agreement on March 1, 2014.

On 1st May 2014, the Issuer and its wholly owned subsidiary entered into an amalgamation agreement with Ontario Alibaba to complete a business combination, and as a result of the business combination the Issuer is a junior mineral exploration company currently focusing on naturally occurring high purity graphite such as occurs in the recent hydrothermal "Albany Style" graphite discovery north of Hearst, Ontario. Currently Alibaba holds claims under option in this area and has claims staked north of Cochrane, Ontario and is in the process of acquiring further claims.

<u>The Maverick and Hearst Graphite Properties</u>

On January 29, 2014, Ontario Alibaba entered into an acquisition agreement with a vendor group consisting of ten individuals owning 109 claim units in Avon Township, known as the Maverick Graphite Property, and 107 units in the Fawn River and Feagan Lake area known as the Hearst Graphite Property, all located in the Porcupine Mining Division of Ontario, to purchase a 100% interest in and to the graphite properties. The agreement also included an additional 21 claim units which were agreed to be added to the adjacent Maverick Graphite Property. These additional claims were later staked and recorded in the name of Alibaba Graphite Corp. in early February of 2014.

In consideration for the mineral claims Ontario Alibaba issued 17,060,000 shares and granted a net smelter royalty of 1.5% in favour of the vendor over the Maverick Graphite Property and the Hearst Graphite Property (“Vendor NSR”). The shares were issued at a deemed aggregate price of $85,300. In addition to the Vendor NSR, the Hearst Graphite Property is subject to an underlying 1.5% royalty in favour of the initial claimholders of the Hearst Graphite Property and the Maverick Graphite Property is subject to an underlying 3% royalty in favour of the initial claimholders of the Maverick Graphite Property.

A National Instrument 43-101 ("NI-43-101") compliant technical report dated February 24, 2014 was prepared by Dean G. MacEachern, P.Geo. ("the "Technical Report"). The Technical Report is summarised below and the recommendations contained therein represent the major focus of the Issuer's development plans.

The Maverick Graphite Property (referred to herein as "Maverick Graphite Property") is an early stage exploration project located approximately 60 kilometres north of Smooth Rock Falls, Ontario. The property consists of 5 contiguous unpatented mining claims composed of 23 claim units covering approximately 368 hectares in Avon Township. Alibaba holds one claim, 4267292, under option while the remaining four claims are 100% owned by Alibaba. The option agreement on this property dated January 29, 2014, when exercised, will give Alibaba a 100% interest in this claim, allowing a retained 3% NSR to the initial claimholders as well as a 1.5% Vendors Net Returns Royalty on claim 4267292 and to an area of mutual interest around the perimeter of this claim. This includes the other 4 newly staked claims by Alibaba. There are no work commitment obligations on the property.

The Hearst Property is an early stage exploration project located approximately 75 kilometres northwest of Hearst, Ontario and approximately 7 kilometres northwest of the recent Zenyatta hydrothermal graphite discovery. The property is located in the Porcupine Mining Division and consists of 107 units totalling approximately 1,712 hectares.

Xmet Property Acquisition

On March 12, 2014 Alibaba entered into an acquisition agreement with Xmet Inc. (TSXV: XME) ("Xmet") to acquire a 100% interest in 46 claim units, including 16 claim units in the Fawn River area and 30 claim units in the Feagan Lake area, all located in the Porcupine Mining Division Ontario.

In consideration for the acquisition of the property the Issuer agreed to pay $30,000 in cash and issue 1,500,000 shares to the vendor, in addition to granting a net smelter royalty of 2.0% in favour of the vendor. One half of the royalty may be repurchased by the company for $1,000.000. This agreement was subsequently cancelled without any obligation to issue shares and the claims are retained by Xmet and the parties entered into an agreement dated June 18, 2014.

Pursuant to an agreement dated June 18, 2014 the Company granted an option to Xmet to acquire up to a 65% interest in 29 Claim Units in 4 mining claims located in Feagan Lake Township, Porcupine District, Ontario. Consideration consists of cancellation of the obligation to issue 1,500,000 shares at a deemed price of $.05 per share under the March 12, 2014 agreement and a mutual release from all future obligations under the prior agreement. To earn an additional 15% the optionee shall within four months fly a low level aerial multichannel Electromagnetic Induction survey at its own expense under specific spacing requirements. Within two days of delivery of all data obtained the fifteen percent

will be transferred. The parties will enter into a joint venture agreement to develop the property with a deemed starting contribution of $200,000 each at 50% earned and $371,000 for the optionee and $200,000 for the optionor if the 65% interest is acquired. Non contribution to future work programs will dilute the interest of the non contributing party. If reduced to below 10% a royalty will be negotiated to replace the minority interest.

The optionee will make annual cash payments of $10,000 payable on an underlying agreement and the claims are subject to a 1.5% Net Smelter Royalty with a 50% buyback right for $1,000,000 plus a 1.5% Net returns Royalty with a 100% buyback right for $2,000,000.

3.2 Other than as disclosed in items 2.2, 2.3 and 3.1 herein, the Issuer has not completed an acquisition or proposed any significant probable acquisition, for which financial statements would be required under National Instrument 41-101 if this Listing Statement were a prospectus.

3.3 All statements other than statements of historical fact in this Listing Statement are forward-looking statements. These statements represent the Issuer's intentions, plans, expectations and beliefs as of the date hereof, and are subject to risks, uncertainties and other factors of which many are beyond the control of the Issuer.

The financing and exploration and development of the Issuer's properties are subject to a number of factors, including laws and regulations in the areas of taxation, environmental, permitting and others, including hiring qualified people, and obtaining necessary services in jurisdictions where the Issuer operates. The current trends relating to these factors are favourable but could change at any time and negatively affect the Issuer's operations and business.

The Issuer will be applying for all necessary licences and permits under applicable laws and regulations to carry on the exploration and production activities currently planned, and management believes that they will comply in all material respects with the terms of such licences and permits. However, such licenses and permits are subject to changes in regulations and in various operation circumstances.

Mineral exploration involves numerous risks including unexpected or unusual geological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to insure against such risks.

Strategic and operational risks may arise if the Issuer fails to raise sufficient equity and/or debt financing in financing its mineral exploration and business development. Strategic opportunities and risks may arise from a range of factors, which might include changing economic and political circumstances and regulatory approvals and competitor actions.

The Issuer's future capital requirements will depend on many factors including raising funds from investors and cash flow from operations. Should the Issuer pursue other business opportunities, the Issuer may need to raise additional funds through debt or equity financing.

4 Narrative Description of the Business

4.1 (1) The Issuer has only one operating segment, which is the exploration and development of the Maverick Graphite Property located in the Porcupine Mining Division of Ontario.

(a) The Issuer expects to complete the Phase I recommended program at the minimum recommended budget of $231,330 in the forthcoming 12-month period, which would be preceded by raising $300,000 to $500,000 in exploration funding;

(b) The timing of significant milestones relate directly to completion of the recommended work phases and the expansion of programs on surrounding claims if warranted, with additional phases contingent on the results of the Phase 1 program.

(c) The total funds available to the Issuer are set out below:

(i) the estimated consolidated working capital as of the most recent month end prior to filing the Listing Statement is $198,000 in cash or equivalents on hand,

(ii) a $50,000 financing for 500,000 common shares at $0.10 per common share was completed as a condition of listing; and

(ii) the Issuer intends to raise further funds on listing to carry out the milestones outlined in (1) (b) above.

(d)

Use of Proceeds	Cost
CSE Fees 6 mos	$13,000
Legal and Accounting Offering Expenses	$50,000

Claim Maintenance	$25,000
Working Capital	$115,000
Sub Total	$203,000
Property Expenditures	$230,000
Additional Working Capital	$467,000
Total after all Funding	$500,000

The Issuer intends to raise further funds after listing.

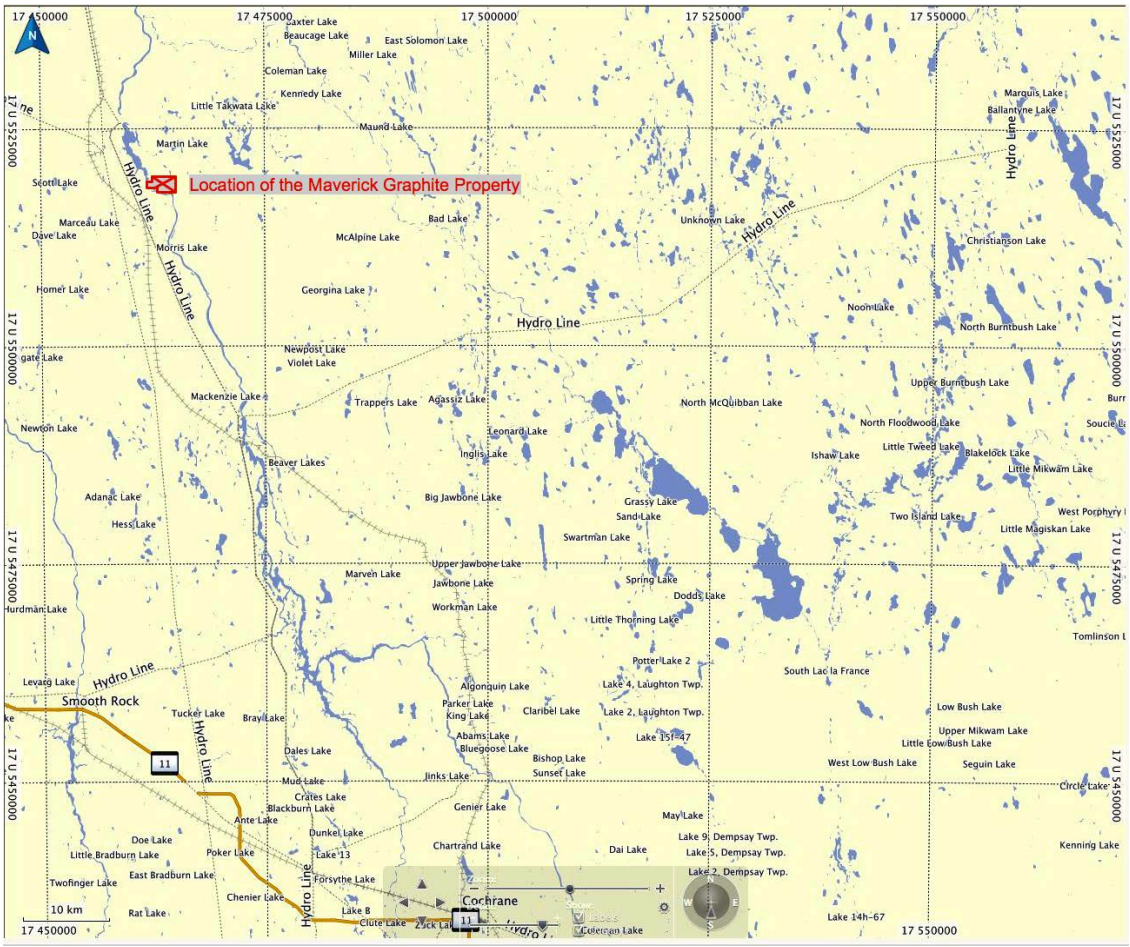
The Issuer's long term objective is to identify, evaluate, acquire, and explore mineral properties for the purposes of identifying a mineral resource deposit on any of the Issuer's properties for the development of a mine or for the sale of the deposit or the Issuer to a senior mining company. The Issuer may from time to time consider other property acquisition opportunities in the resource sector or acquire any other projects that will bring value to shareholders wherever they may arise, with the long-term objective of adding to the inventory of properties under development and seeking to develop significant resources.

4.2 This section is not applicable.

4.3 The following information regarding the property has been summarized from the Technical Report entitled "Technical Report 43-101 on the Maverick Graphite Property" dated February 24, 2014 and prepared by Dean G. MacEachern, P.Geo., an independent Qualified Person as defined by NI 43-101. The technical report has been prepared in accordance with NI 43-101 and is available for inspection at www.sedar.com and at the head office of the Issuer during normal business hours.

(1) Property Description and Location

(a) The Maverick Graphite Property is located in northern Ontario, approximately 60 kilometres north of Smooth Rock Falls. The property is located in the Porcupine Mining Division, District of Cochrane at 81°31'18.78"W and 49°49'4.71"N (NTS 41-I/14) or in NAD 83 co-ordinates, 462457.30 m E and 5518523.29 m N, Zone 17U. The Maverick Graphite Property is located on and to the east of the Abitibi River about 7.5 kilometres to the southeast of the Abitibi Canyon power dam in the northeastern part of Avon township.



(b) Under the Ontario Mining Act, the staking of a mining claim does not confer title, it only gives the claim holder certain rights to enter onto the land and carry out exploration and other activities subject to certain conditions as specified in the Mining Act, R.S.O. 1990, c. M.14 Sections 50 (1) (a) and (b) and 50 (2). To maintain a mining claim in Ontario in good standing an exploration expenditure of $400 per unit is required on or before 2 years from the date of recording and in each subsequent year.

The Maverick Graphite Property claims form an irregular contiguous block about 3.6 kilometres long east-west and 1.2 kilometres wide north-south. Claims 4270188, 4270189, 4270227 and 4276727 are 100% held in the name of Alibaba Graphite Corp. Resources Inc. (100%), subject to a 3% NSR as per the original claimholder agreement.

The claims in the Maverick Graphite Property have not been legally surveyed and the position of the claim posts is based on GPS information supplied to the Ontario Ministry of Mines by the claimstakers. In Ontario, claims are staked by placing claim posts or cutting off existing trees, marked with appropriate markings, on the ground at required intervals around their perimeter and blazing between them. Claims staked in this manner give the claimholder the exclusive

right to explore for minerals and obtain the mineral rights as per the Mining Act of Ontario. No surface rights are allocated in this staking. At this time the surface rights on the Maverick Graphite Property are held by the Crown.

Claim 4267292 is held in the name of one of the original claimholders, Randy Salo. A partner, Jacques Robert (Ontario Prospector of the year 2013), also holds an unrecorded 50% interest in this ground.

(c) The property is free from any liens or charges and subject to a Net Returns Royalty of 1.5% in favour of the vendors of the property ("**Vendor NSR**") and 3.0% in favour of the original claimholders.

(d) There are no known existing environmental liabilities to which the property is subject. Review of the Ontario Ministry of Northern Development and Mines Abandoned Mines Information Database revealed no environmental or safety concerns related to previous exploration activities on these claims. Review of the forestry values map of the area reveals sensitive environmental habitats along secondary drainage areas. A notification of potential flooding due to dam expansion along the Albany River is also posted on the claims map.

(e) No mineral reserve or mineral resource estimates have been calculated on this property by the authors

(f) Aside from the standard rights of way that may exist with existing roads on the Maverick Graphite Property, standard native right considerations, and forest operations on crown lands and development constraints along waterways, the author is not aware of any other constraints on mineral exploration on the Maverick Graphite Property.

As of the Technical Report date, all work proposed in the report may be undertaken as long as the claims and option are held in good standing. Notification is required to be given to the Ontario Ministry of Mines, under the terms of advanced exploration prior to stripping an area in excess of 10,000 square metres or displacement of material in excess of 10,000 cubic metres or in excess of 10,000 square metres or displacement of material in excess of 2500 cubic metres within 100 metres from a body of water. Dewatering of shafts and reopening of past workings may also require notification of the Ontario Ministry of Mines. Notification is also required to be given to the Minister of Labour prior to undertaking diamond drilling. Contact with the holders of the timber rights is recommended prior to the stripping and trail construction. Fees may be required for lost timber values. Work restrictions may also prevent activities at various times of high forest fire risk. Contact with the local First Nation should be established prior to undertaking any exploration work. At this time no formal Impacts and Benefits Agreement with the local First Nations is in effect.

<u>(2) Accessibility, Climate, Local Resources, Infrastructure and Physiography</u>

Access to the property is obtained by travelling north from Cochrane to Fraserdale by rail or from Smooth Rock Falls to Fraserdale via highway 634, a distance of 80 km. From here the Abitibi Canyon hydroelectric dam must be crossed and then a number of lumber access roads of varying conditions reach the northern part of the property. Helicopter service is also available from Smooth Rock Falls.

The climate is north temperate and typical of the Canadian Shield area but is somewhat moderated by the proximity of James Bay. Winter temperatures (January) range from -13°C to -25°C with extreme lows of -48°C. The average summer temperature (July) ranges from 17°C to 23°C with extreme highs of 37°C. Average precipitation is approximately 550 mm in summer and 266 mm in winter. The area's rather sparse population is generally concentrated in small towns along the Trans Canada Highway 11; Cochrane, Smooth Rock Falls, Kapuskasing and Hearst being the largest of these centers. The town of Cochrane is the site of the Superior Court, and the Offices of the Ministry of Natural Resources for the Cochrane District. As well, the Ontario Northland Railway yards and shops are located there. Cochrane has long been a lumbering centre and presently has one saw mill. With a population of 5,400 it has a well developed infrastructure with good supply outlets and several heavy equipment contractors. It is well located at the junction of the Ontario Northland Railway and the Trans-Canada Highway (Hwy 11) and may be reached from North Bay to the south and Thunder Bay to the west. The town of Smooth Rock Falls has a population of about 2,000. It is the site of the Tembec Pulp and Paper Mill and has power generating facilities. It is located at the junction of Hwy 11 and the Mattagami River, and is the terminus of Hwy 634. This is about 55 km west of Cochrane. Both Smooth Rock Falls and Cochrane are joined to the City of Timmins by Hwy 655, a distance of about 100 km.

Although the local economy is dominated by forestry related industries, the region has a mining background. The City of Timmins, which has a population of 45,000, is a large centre for the mining of gold/silver and copper-zinc.

The only industry in the vicinity of the property is the power generating plant at Abitibi Canyon and Otter Rapids and some intermittent logging operations. The Abitibi Canyon Hydro site is located 7.5 kilometres northwest of the Maverick Graphite Property. The Ontario Northland Railway between Moosonee and Cochrane is located 5km southwest of the Abitibi Canyon Hydro site at the Fraserdale station.

The Maverick Graphite Property is located within the Boreal Forest Region of Northern Ontario. The area generally consists of low rolling hills, with thin overburden and a number of small outcrops. It is forested mainly by balsam and spruce with poplar on the crests of the ridges. These hills lie between broad low-lying areas of spruce swamps and deeper overburden. In the immediate area of

the property the terrain consists of a relatively flat lying area with elevations gently varying from 225 to 234 metres of sand & gravel with black spruce and minor jack pine. Swamps and small bodies of water occupy the lower areas. This flat lying sand area is incised with the Abitibi River (at an elevation of 200 metres above sea level) and a north-south flowing creek near the eastern part of the property. Diamond drilling on the property indicates this sand thickness to be around 30 metres in the area of drilling.

The north central part of the property has been partially logged by clear-cutting. The area is drained by the Abitibi River and its tributaries which flow northward to James Bay of the Arctic Ocean.

(3) History

(a) During the O.G.S. alluvium sampling program of 2001, a significant number of chalcopyrite, gahnite and gold grains were recovered from the sediments of both the Abitibi and Little Abitibi rivers, mainly to the north of Coral Rapids. Gahnite is an indicative mineral for zinc and most of the gahnite grains had elevated magnesium concentrations suggesting a base metal (VMS) source. In addition, there a number of base metal occurrences in the Quetico subprovince and these are generally associated with precious metals. Therefore, the possibility exists that base metal deposits containing copper, zinc and gold could be located on the property. Area Mines Limited reported a sulphide gossan on the shores of the Abitibi River in 1965 along an East-West conductor. Both the gossan and eastward extension of the conductor lie within the Maverick Graphite Property.

Keevil Mining Group drilled several diamond drill holes on the Maverick Graphite Property in 1966 along several conductors. Of particular interest was hole P66-3 which encountered a 10.36 metre intersection of flake graphite and graphitic stringers in a quartz-feldspar rock reported to contain approximately 30% graphite.

(b) The properties were not acquired by the Issuer from an insider or promoter of the Issuer or an associate or affiliate of an insider or promoter, except that a director of the Company received 50,000 shares of the 17,060,000 shares issued for the properties and a former director received ½ of the 1.5% Vendor NSR.

(c) Not applicable.

(4) Geological Setting

REGIONAL GEOLOGY

Much of the information below describing the regional geology in this area was obtained from an earlier NI 43-101 technical report on the Coral Rapids Don McKinnon Property for Baltic Resources prepared by John R. Boissoneault.

The Superior Province of the Precambrian Shield crosses the entire region, extending northeastwardly into Quebec up to the Labrador Trough and westward into Manitoba and Minnesota. The central portion stretches from James Bay to just north of Georgian Bay. It is the largest Archean craton in the world comprising 23% of the exposed Archean crust. The keel or deepest part of the Superior craton lies along a north-south axis, which passes through Hudson Bay and through the southern tip of James Bay. According to seismic tomography, the crustal thickness along this axis exceeds 320 km (Helmstaedt, 1995).

A fairly recent deformation or warping of the Superior craton has taken place, probably during the Paleozoic Era. Long, broad belts of subtle uplifting cross the region in two directions; a southeasterly striking set includes the Saguenay and Severn-Frontenac arches, and a southwesterly set includes the Algonquin-Laurentian, Fraserdale and Cape Henrietta Maria arches. The latter two arches have affected the Paleozoic-Mesozoic sedimentation of the Moose River Basin, and the Fraserdale arch crosses the Maverick Graphite Property.

The supracrustal rocks of the Superior Province consist mainly of long broad belts of isoclinally folded metavolcanic and metasedimentary formations. These are intruded by granitic plutons and in some cases by gabbroic masses, as well as several ages of diabase and lamprophyre dikes. Metamorphism is generally to the greenschist rank (chlorite) and these metavolcanic-metasedimentary sequences are usually referred to as “greenstone belts.”

The Superior Province is subdivided into subprovinces, each of which represents a large structural unit with distinctive rock types, ages and degrees of metamorphism. Contacts between these structural units are usually tectonic. The Maverick Graphite Property is located near the center of the Superior Craton close to its deepest part and about 15 km south of the southern limit of the Paleozoic and Mesozoic rocks of the Hudson Platform, which overlie the Archean basement. Locally, the Superior Province consists of a broad band of dominantly metasedimentary rocks and their derivatives called the Quetico subprovince.

The Quetico subprovince consists mainly of grey to buff, metre to decimeter-thick beds of feldspathic greywacke with minor quartz arenites, arkoses and cherts. It also contains minor metavolcanic sections and conglomerates with volcanic

clasts, as well as some iron formations. These form long linear strips, with little compositional change and are composed mainly of metasedimentary rocks and their migmatitic derivatives. The metasediments have been tightly folded and metamorphosed to the amphibolite rank and beyond. Migmatization has impressed a strong gneissic texture to most of this formation and there are broad sections of remelting and recrystalization of the metasediments to muscovite granites.

Igneous rocks of the Quetico subprovince are dominantly felsic to intermediate, comprised of hornblendites, diorites, syenites and tonalities, all with gneissic textures. There are also swarms of thin mafic sheets, probably sills, near the southern margin.

The subprovince has a relatively constant width of 70 km – 80 km and extends across northern Ontario past the northern shore of Lake Superior into Minnesota. Its eastern end terminates at the Kapuskasing Structural Zone (KSZ). The boundaries of the subprovince are steeply dipping and usually tectonic as exemplified by the Quetico Fault and the Gravel River Fault. These are characterized by distinct contrasts in rock type and the partial exclusion of metavolcanics in the Quetico assemblage.

The Quetico formation was formed by rapid sedimentation (turbidite fans) derived from the north and south with little reworking into a submarine basin of great lateral extent. The sources of sedimentation were calc-alkaline arc volcanics and granite-greenstone terranes whose ages were from 3.0 Ga to 2.7 Ga. These sources were probably the Wabigoon subprovince to the north and the Wawa subprovince to the south and the time of deposition was about 2.7 Ga.

To the east of the Quetico subprovince is the KSZ, which extends northeasterly from Lake Superior to James Bay crossing the central part of the region and the eastern end of the Coral Rapids property. It cross-cuts the east-west trend of the Superior Province and separates the Quetico subprovince from the Opatica subprovince in the north and the Wawa subprovince from the Abitibi subprovince in the south. Locally, the zone is about 10 km wide and is bounded by the Foxville and Kineras faults in the west and by the Bad River thrust fault in the east.

The KSZ is characterized by high-grade metamorphic terranes consisting mainly of hornblende, pyroxene granulite gneisses with numerous alkalic and carbonatite intrusions. Because the granulite metamorphic rank requires pressure and temperature conditions characteristic of the middle to lower portion of the crust, it is generally accepted that the KSZ is a region of uplifted lower Archean crust. There is some evidence that the structure is a thrust fault from west to east, the vertical displacement being estimated at some 20 km. The actual age of the deformation zone is uncertain, but there is some indication that it is probably in the range of 1.95 to 1.90 Ga (Proterozoic).

To the east of the KSZ, the Opatica subprovince extends northeastward into Quebec where it terminates against granitic plutons. It is lithologically similar to the rocks west of the KSZ, and is considered to be the eastern extension of the Quetico subprovince. It differs from its western counterpart, however, in several aspects. This subprovince is broader, irregular in shape and seems to have a northeast trend. Furthermore, the direction of the fold axes is different and the diabase dikes have a nearly north-south strike while in the Quetico subprovince, the strike is either northwesterly or northeasterly. Also, the Opatica subprovince has a greenstone belt at Kasagami Lake in its northeast sector.

To the south, the Opatica subprovince is bounded by the western part of the Abitibi subprovince, whose greenstone belt is one of the most intensely explored in the world. It is the host of a number of major deposits of base-metals and gold around centers like Timmins and Noranda.

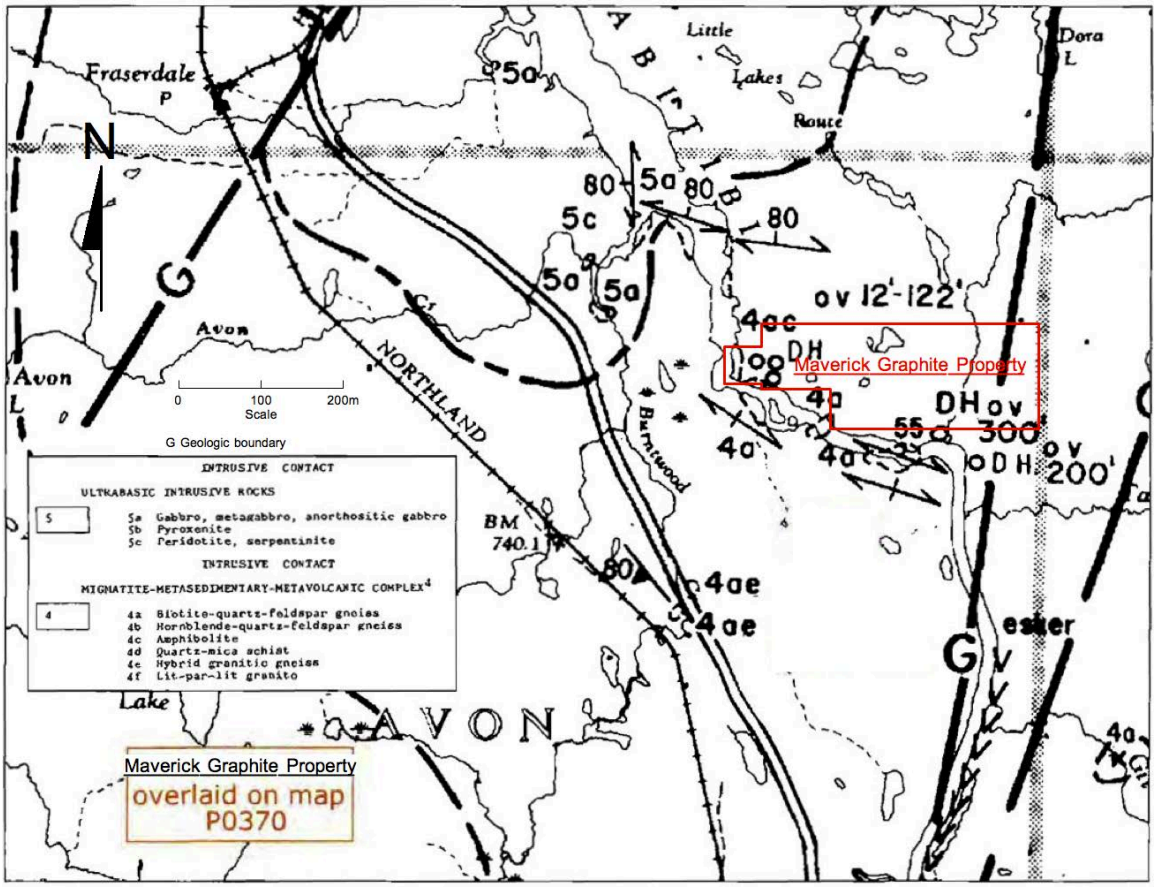
All of the Archean formations have been intruded by a large number of diabase dikes, which belong to three distinct sets. The oldest belong to the Matachewan swarm (2454 Ma), have north-south trends and occur mainly in the Opatica subprovince. The Quetico subprovince contains two sets of dikes, the northeast trending Sudbury swarm (1238 Ma) and the north 60o east trending Abitibi swarm (1141 Ma) of larger dikes.

The northernmost part of the region is occupied by the Hudson platform of relatively flat lying Paleozoic and Mesozoic sediments, which uncomformably overlie the Precambrian basement rocks. These were deposited in two intercratonic basins separated by the Precambrian upland called the “Cape Henrietta Maria Arch.” The Hudson Bay Basin, north of the arch, has a composite thickness of 2000 m, while the Moose River Basin on the southeastern flank of the arch has a thickness of 800 m. The latter is centered on the southwestern end of James Bay and extends southward to about 15 km, north of the northern part of the Coral Rapids property.

LOCAL GEOLOGY

Limited outcrop is exposed in the area of the Maverick Graphite Property due to an extensive cover of sand of varying thickness from 3.5 m to 60 metres. Limited outcrop is exposed along the shoreline and, where examined, consists of southeast-northwest striking, steeply north dipping, metasedimentary migmatites or granite gneisses. Similar rocks were also encountered in the drill core commonly containing red garnets. Pegmatite and pyroxenite rocks have also been reported in the drill core. The Pinard Intrusion is a mafic to ultramafic body, and occurs about 300 metres northwest of the claims. Structurally the Maverick Graphite Property lies near the intersection of the northwest trending Kapuskasing Horst structure and the axis of a northeast trending high gravity trend and the northwest trending Eastern Regional Fault. As a consequence of the structure in this area and the trend of carbonatites along the Kapuskasing

horst structure and a few kilometres to the north, this area may have potential to host hydrothermal graphite. The report of fissure graphite in the core adds more intrigue to this area and its potential for hydrothermal graphite. The figure below shows the geology in the area.



(5) Exploration Information

Alibaba Graphite Corp. has not undertaken any work on this property since it acquired it in February 2014.

Historical exploration programs are described under “History”, above, and exploration information is described under “Exploration and Development”, below. Planned exploration programs are described in Section 4 above.

(6) Mineralization

Results of historic EM surveying using a ground based vertical EM survey has resulted in a number of conductors being found in the area of the Maverick Graphite Property (these are illustrated in figures 5 and 12 of Alibaba Graphte Corp.’s NI 43-101 Technical Report by MacEachern dated February 24, 2014).

In the historic drill logs these conductors resulted in three intersections of graphite in three separate holes. The largest of these intersections was in hole P66-3 where a 10 metre intersect (estimated 7 metres true width) of a reported 30% graphite (probably by volume) was encountered. The other holes had minor intersections of less than a metre. What is intriguing is that these holes were drilled in a granulite facies so the graphite should be of the flake, vein or hydrothermal type. The report in the log of fissure type graphite adds evidence for supporting a hydrothermal style of graphite mineralization although the presence of nearby pyrite and other elements reported in the drill logs may suggest a weak VMS environment with associated carbonaceous rocks as the source for the graphite

(7) Drilling

Alibaba Graphite Corp. has not undertaken any drilling on this property since it was initially acquired in January 2014.

Historical drilling programs are described under “History”, above, and drilling information is described under “Mineralization” above. Planned drilling programs are described in Section 4 above.

(8) Sampling and Analysis

No sampling has been undertaken by Alibaba Graphite Corp. on the Maverick Graphite Property. All sample preparation and analysis on the Maverick Property are historic in nature.

(9) Data Verification

No work or data has been undertaken by Alibaba Graphite Corp. on the Maverick Graphite Property. All data on the Maverick Property are historic in nature.

(10) Mineral Resource and Mineral Reserve Estimates

No mineral processing or metallurgical testing has been undertaken on any material from this Property by Alibaba Graphite Corp.

(11) Mining Operations

All properties are currently in the exploration phase.

(12) Exploration and Development

This section describes exploration and development programs for planned development activities.

The Maverick Graphite Property is located in an area of paragneiss and granulites. Such high pressure environments containing carbonaceous rich rocks are conducive to the formation of both flake and potential hydrothermal graphite.

Historic work from a 6 hole drill program on and around the Maverick Graphite Property has indicated the presence in one drill hole of a graphite intersection having an interpreted true width of 7 metres comprised of a visual 30% graphite. This graphite has been reported to be in fissures suggestive of a hydrothermal style of mineralization. The noted presence in the core of pyrite and elements such as copper, zinc and silver suggest the original rock, prior to being metamorphosed, may have been a carbonaceous weak volcanogenic massive sulphide (VMS) horizon.

Two other holes from the historical work have also reportedly encountered graphite in minor amounts. Two other holes were lost in overburden. Historical work also suggests an addition conductor was located on the property, orientated in a north-south direction. It was previously recommended by the earlier program geophysicist that this conductor receive further follow up work.

A follow up program is recommended to:

1) determine if the graphite is of a hydrothermal type,
2) determine its extent to warrant further work and
3) determine the quality of the graphite and its end-use market value

As part of the above program an attempt will be made to determine the source of the other N-S #12 conductor anomaly near the east side of the property, using Max-Min EM surveying and drilling.

A Phase 1 program consisting of line cutting, a ground Max-Min EM survey, and diamond drilling of NQ core, along with graphitic carbon and petrographic analysis, is proposed. In addition, multi-element ICP analysis including total sulphur would be undertaken. It is recommended that petrographic analysis be undertaken by a metallurgical lab experienced with graphite beneficiation and liberation. The petrographic analysis would greatly help understand conditions for successful subsequent metallurgical tests leading to an enhanced liberation and beneficiation of the graphite for high purity application markets. Should results prove positive from the Phase 1 program then a more extensive Phase 2 delineation TDEM and drill program would be undertaken, with similar analysis. Core samples collected from both programs would be retained for later possible metallurgical beneficiation bench tests should results warrant.

MAVERICK GRAPHITE PROPERTY
RECOMMENDED BUDGET FOR 2014 PROGRAM

Phase 1

1. Line cutting – 12 km grid/baseline	12 line-km @ $650/km	$7,800
2. 2 frequency 11km Max-Min EM survey /report & interpretation		$12,500
3. *Preliminary drill program: 500 m @ $300/m		$150,000
4. Assaying and petrographic analysis		$20,000
5. Transportation & Accommodation		$10,000
6. Supervision and administration		$10,000
	Sub-Total	$ 210,300
7. Contingency at 10%		$21,030
	Phase 1 Total	$ 231,330

* Note: Extent of drill program dependant on EM survey results, core observation and analytical results.

Phase 2 (pending positive results from Phase 1)

1. Further linecutting		
2. TDEM survey (11km)		$27,500
3. Delineation drilling 1,000m @ $300/m		$300,000
4. Assaying and petrographic analysis		$40,000
5. Transportation & Accommodation		$20,000
6. Supervision and administration		$20,000
	Sub-Total	$407,500
7. Contingency at 10%		$40,750
	Phase 2 Total	$448,250

4.4 Not applicable.

5. Selected Consolidated Financial Information

5.1 Annual Information

ANNUAL DATA (audited)

The issuer has been reporting since Supreme Court (British Columbia) approval of the Plan of Arrangement on January 7, 2014 with its first fiscal year end at June 30, 2014 and financial statements for the period from incorporation on September 19, 2013 to June 30, 2014.

The Annual Data presented here are for the relevant operating entity Alibaba Graphite Corp.

	February 28, 2014

Total Common Shares (Outstanding)	33,310,002
Operations	
Revenues	$Nil
Expenses	177,000
Net Loss	(177,000)
Loss per Share – basic and diluted	($0.005)
Dividends per share	$Nil
Balance Sheet	
Working Capital	257,000
Total Assets	275,910

5.2 Quarterly Information

Alibaba Graphite Corp. was incorporated January 29, 2014 and audited as of February 28, 2014. Accordingly it has prepared an Interim statement for the period ended September 30, 2014 for the purpose of the Listing Application.

Alibaba Graphite latest Interim Statement for the period from incorporation on January 29, 2014 to September 30, 2014:

	For the period from incorporation on January 29, 2014 to September 30, 2014
Expenses	NIL
Net Income	Nil
Net Income (Loss)	NIL

5.3 Dividends

(a) There is no restriction that could prevent the Issuer from paying dividends; and

(b) the Issuer has not paid any dividends and has no intention to and has not established a dividend policy.

5.4 Foreign GAAP — The Issuer's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

6. Management's Discussion and Analysis

The issuer has been reporting since Supreme Court approval of the Plan of Arrangement January 7, 2014 with its first fiscal year end at June 30, 2014 and financial statements for the period from incorporation on September 19, 2013 to June 30, 2014. The Annual Data presented here are for the relevant operating entity Alibaba Graphite Corp.

ALIBABA GRAPHITE CORP.
Annual MD&A

MD&A for the period from January 29, 2014 (the date of incorporation) to February 28, 2014

6.1 Date

This management discussion and analysis ("MD&A") is the first MD&A of Ontario Alibaba, is dated as of May 30, 2014, and should be read in conjunction with the audited financial statements of the company for the year ended February 28, 2014 ("Audited Financial Statements").

Our discussion in this MD&A is based on the Audited Financial Statements. The Audited Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless expressly stated otherwise, all financial information is presented in Canadian dollars.

All statements other than statements of historical fact in this MD&A are forward-looking statements. These statements represent the company's intentions, plans, expectations and beliefs as of the date hereof, and are subject to risks, uncertainties and other factors of which many are beyond the control of the company. These factors could cause actual results to differ materially from such forward-looking statements. Readers should not place undue reliance on these forward-looking statements. The section on Future Cash Requirements and Risks

and Uncertainties below states specific risks, in particular the company's need to raise further funds to meet the minimum expenditure terms of its main property option agreement. That represents the most significant overall risk as the main asset of the company could be forfeited if not otherwise kept in good standing by meeting exploration requirements or otherwise extending terms to maintain the agreement. The company undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances unless required by applicable law.

6.2 Overall Performance

On January 29, 2014 Alibaba entered into an acquisition agreement with a vendor group consisting of ten individuals owning 109 claim units in Avon Township, known as the Maverick Graphite Property, and 107 units in the Fawn River and Feagan Lake area, known as the Hearst Graphite Property, all located in the Porcupine Mining Division of Ontario, to purchase a 100% interest in and to the graphite properties. The agreement also included an additional 21 claim units which were agreed to be added to the adjacent Maverick Graphite Property. These additional claims were later staked and recorded in the name of Randolph Salo in early February of 2014.

In consideration for the mineral claims Ontario Alibaba issued 17,060,000 shares and granted a 1.5% Vendor NSR in favour of the vendor over the Maverick Graphite Property and the Hearst Graphite Property. The shares were issued at a deemed aggregate price of $85,300. In addition to the Vendor NSR, the Hearst Graphite Property is subject to an underlying 1.5% royalty in favour of the initial claimholders of the Hearst Graphite Property and the Maverick Graphite Property is subject to an underlying 3% royalty in favour of the initial claimholders of the Maverick Graphite Property.

A National Instrument 43-101 ("NI-43-101") technical report prepared by Dean G. MacEachern, P.Geo. and dated February 24, 2014 ("the "Technical Report") is summarised below and the recommendations contained therein represent the major focus of the company's development plans.

The Maverick Graphite Property is an early stage exploration project located approximately 60 kilometres north of Smooth Rock Falls, Ontario. The property consists of 5 contiguous unpatented mining claims composed of 23 claim units covering approximately 368 hectares in Avon Township. Alibaba holds one claim, 4267292, under option while the remaining four claims are 100% owned by Alibaba. The option agreement on this property dated January 29, 2014, when exercised, will give Alibaba a 100% interest in this claim, allowing a 1.5% Net Return Interest to the Vendors and a retained 3% NSR to the initial claimholders on both claim 4267292 and an area of mutual interest around the perimeter of this claim. This includes the other 4 newly staked claims by Alibaba. There are no work commitment obligations on the property.

SELECTED ANNUAL INFORMATION
RESULTS OF OPERATIONS

	From January 29, 2014 date of Incorporation to February 28, 2014 $
Expenses	
Exploration Costs	85,300
Consulting fees	50,500
Stock Option Compensation	23,700
Geological fees	10,000
Professional fees	7,500
Net loss and comprehensive loss	(177,000)

Exploration costs were expensed but common shares were issued to settle the cash payment required to acquire the company's graphite properties. The stock option expense is also a non cash expense item. On February 19, 2014, Alibaba granted an aggregate of 6,100,000 stock options to officers, directors and other service providers of the company, with each such stock option entitling the holder thereof to acquire one common share of Alibaba at an exercise price of $0.05 for a period of five years. All options vested immediately. The estimated fair value of the 6,100,000 options has been estimated at the grant date using the Black-Scholes option pricing model. The total estimated fair value was determined to be $23,700.

Consulting fees were paid in respect of geological work.

Other expenses represent cash out of pocket costs spent on geological consulting and property expenses.

LIQUIDITY AND CAPITAL RESOURCES
Financial Position

As at	February 28, 2014
Cash and Recoverable	275,910
	275,910
Current liabilities	18,910
Shareholders' equity	257,000

	275,910
Cash dividends declared per share	N/A-

As at February 28, 2014, Alibaba had working capital of $257,000.

Changes in Cash Position

Cash flows	From January 29, 2014 to February 28, 2014
From operating activities	-
From financing activities	270,000
From investing activities	-
Increase in cash	270,000

The company's cash position at February 28, 2014 is $270,000.
During the period ended February 28, 2014, financing activities consisted of the issuance of 13,500,000 shares for $270,000.

6.6 Summary of Quarterly Results

Ontario Alibaba was incorporated in the Province of Ontario on January 29, 2014 and accordingly hasn't prepared any historical quarterly information.

6.7 Liquidity -

(a) Alibaba is entirely dependent on raising capital or joint venture participation to meet its planned exploration development activities. The ability to raise such funds depends on a number of factors including investor interest in the company's particular property and assessment of management as well as general market conditions.

(b) The company believes that its current plans and requirements can be funded largely from existing cash on hand but is necessary to raise additional working capital or enter into a joint venture with a third party to develop its properties to the full extent recommended. To the extent that the company continues to incur losses and these resources are insufficient to fund the company's recurring losses until profitability is reached, the company will need to raise additional funds through debt or equity financing. Current market conditions have made it more difficult to raise additional funds. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the company and its shareholders. If adequate funds

are not available, the company may be required to delay future mineral exploration expenditures or property acquisitions.

(c) Expenditures on the properties are scalable to allow preliminary work to keep the property in good standing and allow time to raise funding while listed so the entire recommended work program can be paced to accommodate working capital available.

(d) As at February 28, 2014, the company's financial instruments consist of cash and cash equivalents and accounts payable. Cash and cash equivalents are carried at fair value using a level 1 fair value measurement. The carrying value of accounts payable approximate their fair value because of their nature and respective maturity dates or durations.

Unless otherwise noted, it is management's option that the company is not exposed to significant credit, liquidity or market risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

(e) The company doesn't expect to have a working capital deficiency, and operates with nominal overhead.

(f) There are no balance sheet conditions or income or cash flow items that may affect the company's liquidity other than the need to raise outside capital as the company doesn't generate revenue.

(g) Not Applicable

(h) Not Applicable

6.8 Capital Resources

(a) The company intends to complete the recommended property exploration program set out in the Technical Report prepared by Dean G. MacEachern, P.Geo. dated February 24, 2014 which must be partially funded by additional debt or equity financing.

(b) There are no known trends or expected fluctuations in the company's capital resources.

(c) There are no sources of financing that the company has arranged but not yet used.

6.9 There are no off-balance sheet arrangements.

6.10 Transactions with Related Parties

The company considers senior officers and directors to be key management.

Options have been issued to officers, directors and consultants of the company. Compensation in the form of shares has been paid to original stakers of the graphite properties. David DesLauriers was a director of Alibaba from January 29, 2014 to March 14, 2014 to set up the company. On January 29, 2014 when the company acquired the Hearst Graphite Property and the Maverick Graphite Property, he was granted a ½ interest in the 1.5% NSR.

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by management. Unless otherwise indicated, the period-end balances are unsecured, non-interest bearing, without specific terms of repayment and have arisen from advances or the provision of services and fees described.

6.11 Fourth Quarter
Ontario Alibaba was incorporated in the Province of Ontario on January 29, 2014 and accordingly hasn't prepared any historical quarterly information.

6.12 Proposed Transactions – There are no proposed transactions.

6.13 Changes in Accounting Policies including Initial Adoption:
The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

The policies applied in these audited financial statements are based on IFRS policies in place as of March 26th, 2014, the date the Board of Directors approved the statements. Any subsequent changes to IFRS that are given effect in the company's annual financial statements for the year ending December 31, 2014 could result in restatement of these audited financial statements.

These financial statements have been prepared on a historical cost basis. The financial statements are presented in Canadian dollars, which is the company's functional currency.

These financial statements were approved and authorized for issuance by the Board of Directors on March 26th, 2014.

6.14 Financial Instruments and Other Instruments - For financial instruments and other instruments:

Alibaba is exposed in varying degrees to a variety of financial instrument and related risks. Those risks and management's approach to mitigating those risks are as follows:

RISKS AND UNCERTAINTIES

The company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including, but not limited to, environmental, metal prices, political and economical.

Although the company has taken steps to verify title to the mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the company's title to those properties.

Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The company has no significant source of operating cash flow and no revenues from operations. None of the company's mineral properties currently have reserves. The company has limited financial resources.

Substantial expenditures are required to be made by the company to establish ore reserves. The property interests owned by the company, or in which it has an option to earn an interest, are in the exploration stages only, are without known bodies of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and only few properties, which are explored, are ultimately developed into producing mines.

Mineral exploration and development involve a high degree of risk and few projects are ultimately developed into producing mines. There is no assurance that the company's future exploration and development activities will result in the definition of a body of commercial ore. Whether an ore body will be commercially viable depends on a number of factors including the particular attributes of the deposit such as size, grade, and proximity to infrastructure, as well as mineral prices and government regulations, including environmental regulations. If the company's efforts do not result in any discovery of commercial mineralization, the company will be forced to look for other exploration projects or cease operations.

The company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material, and other matters. The company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the company.

Although the company believes it has all of the necessary permits to carry out the proposed exploration programs, the operations of the company may require licenses and permits from time to time from various governmental authorities to carry out exploration and development at its projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities. In addition, the requirements applicable to sustain existing permits and licenses may change or become more stringent over time and there is no assurance that the company will have the resources or expertise to meet its obligations under such licenses and permits.

The mineral exploration activities of the company are subject to various laws governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, and other matters. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites, and endangered and protected species of plants and animals. Although the exploration activities of the company will be carried out in material compliance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development. New rules and regulations may be enacted or existing rules and regulations may be applied to the operations and activities of the company and could have a substantial adverse impact on the company.

The company's proposed activities are subject to environmental laws and regulations which may materially adversely affect its future operations. These laws and regulations control the exploration and development of the Maverick Graphite Property and their effects on the environment, including air and water quality, waste handling and disposal, the protection of different species of plant and animal life, and the preservation of lands. These laws and regulations will require the company to acquire permits and other authorizations for certain activities. There can be no assurance that the company will be able to acquire such necessary permits or authorizations on a timely basis, if at all.

Further, environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and

employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the company's operations.

The company is not currently insured against most environmental risks. Without such insurance, and if the company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds the company has to pay such liabilities and result in bankruptcy.

Alibaba's credit risk is primarily attributable to cash. Alibaba has no significant concentration of credit risk arising from operations. Cash consist of deposits with a reputable financial institution, from which management believes the risk of loss to be minimal.

Alibaba has cash balances and no interest-bearing debt. Alibaba is not exposed to significant interest rate risk.

Alibaba's functional and reporting currency is the Canadian dollar and purchases are transacted in Canadian currency. The company has a Canadian dollar bank account.

Liquidity risk is the risk that Alibaba will not be able to meet its financial obligations as they fall due. The company currently settles its financial obligations out of cash. The ability to do this relies on Alibaba raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

If the company's exploration programs are successful, additional funds will be required in order to complete the development of its properties. The only sources of future funds presently available to the company are the sale of additional equity capital or the entering into of joint venture arrangements or other strategic alliances in which the funding sources could become entitled to an interest in the properties or the projects. The company's capital resources are largely determined by the strength of the junior resource market and by the status of the company's projects in relation to these markets, and its ability to compete for investor support of its projects.

There is no assurance that the company will be successful in raising sufficient funds to meet its obligations or to complete all of the currently proposed exploration programs. If the company does not raise the necessary capital to meet its obligations under current contractual obligations, the company may have to forfeit its interest in properties or prospects earned or assumed under such contracts. In addition, if the company does not raise the funds to complete the currently proposed exploration programs, the viability of the company could be jeopardized.

DISCLAIMER

The information provided in this management's discussion and analysis is not intended to be a comprehensive review of all matters concerning the company. The users of this information, including, but not limited to, investors and prospective investors, should read it in conjunction with all other disclosure documents. No securities commission or regulatory authority has reviewed the accuracy of the information presented herein.

Additional Disclosure for Issuers without Significant Revenue:

(i) capitalized or expensed exploration and development costs are detailed in the annual audited statements to February 28, 2014.

Description of Securities:

The Issuer's authorized capital is an unlimited number of common shares without par value. As at the date hereof, the Issuer has 69,819,247 common shares outstanding.

Interim MD&A

Alibaba Graphite Corp. was incorporated January 29, 2014 and audited as of February 28, 2014. Accordingly it has prepared an Interim statement for the period ended September 30, 2014 for the purpose of the Listing Application.

MD&A for the period from January 29, 2014 (the date of incorporation) to September 30, 2014is shown with respect to sections updated from the MD&A for the audited period ending February 28, 2014.

6.1 Date

This management discussion and analysis ("MD&A") of Ontario Alibaba, is dated as of September 30, 2014 and should be read in conjunction with the Interim Statements for the period from January 29, 2014 (the date of incorporation) to September 30, 2014 ("Interim Financial Statements") and the audited financial statements of the company for the period ended February 28, 2014 ("Audited Financial Statements").

Our discussion in this Interim MD&A is based on the September 30, 2014 Interim Financial Statements. The Interim Financial Statements, have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and as such do not include all of the information required for full annual financial statements. Unless expressly stated otherwise, all financial information is presented in Canadian dollars.

All statements other than statements of historical fact in this MD&A are forward-looking statements. These statements represent the company's intentions, plans, expectations and beliefs as of the date hereof, and are subject to risks,

uncertainties and other factors of which many are beyond the control of the company. These factors could cause actual results to differ materially from such forward-looking statements. Readers should not place undue reliance on these forward-looking statements. The section on Future Cash Requirements and Risks and Uncertainties below states specific risks, in particular the company's need to raise further funds to meet the minimum expenditure terms of its main property option agreement. That represents the most significant overall risk as the main asset of the company could be forfeited if not otherwise kept in good standing by meeting exploration requirements or otherwise extending terms to maintain the agreement. The company undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances unless required by applicable law.

6.2 Overall Performance

SELECTED INTERIM INFORMATION
RESULTS OF OPERATIONS

	From January 29, 2014 date of Incorporation to September 30, 2014 $
Expenses	
Exploration Costs	115,515
Consulting fees	54,000
Stock Option Compensation	23,700
Geological fees	14,053
Insurance	12,096
Listing Fees	2,500
Professional fees	7,500
Travel and Misc.	11,452
Net loss and comprehensive loss	(240,816)

Exploration costs were expensed but common shares were issued to settle the cash payment required to acquire the company's graphite properties. The stock option expense is also a non cash expense item. On February 19, 2014, Alibaba granted an aggregate of 6,100,000 stock options to officers, directors and other service providers of the company, with each such stock option entitling the holder thereof to acquire one common share of Alibaba at an exercise price of $0.05 for a period of five years. All options vested immediately. The estimated fair value of the 6,100,000 options has been estimated at the grant date using the Black-Scholes option pricing model. The total estimated fair value was determined to be $23,700.

Consulting fees were paid in respect of geological work.

Other expenses represent cash out of pocket costs spent on geological consulting and property expenses.

LIQUIDITY AND CAPITAL RESOURCES
Financial Position

As at	September 30, 2014
Cash and Recoverable	200,794
Current liabilities	7,610
Shareholders' equity	193,184
	200,794
Cash dividends declared per share	N/A

As at September 30, 2014, Alibaba had working capital of $193,184.

Changes in Cash Position

Cash flows	From January 29, 2014 to September 30, 2014
From operating activities	(76,377)
From financing activities	270,000
From investing activities	-
Increase (decrease) in cash	193,623

The company's cash position at September 30, 2014 is $193,623.
During the period ended September 30, 2014, financing activities consisted of the issuance of 13,500,000 shares for $270,000.

CUPRUM COATING ACQUISITION CORP

Excerpts of Cuprum Coating Acquisition Corp.'s (in this section referred to as, the "Company") MD&A for the latest quarter ended September 30, 2014 is as follows:

Basis of Discussion & Analysis

This management discussion and analysis ("MD&A") is dated as of December 1, 2014 and should be read in conjunction with the interim financial statements of the Company as at September 30, 2014 ("Interim Financial Statements").

Our discussion in this Interim MD&A is based on the September 30, 2014 Interim Financial Statements. The Interim Financial Statements, have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and as such do not include all of the information required for full annual financial statements. Unless expressly stated otherwise, all financial information is presented in Canadian dollars.

The Interim Financial Statements have been prepared on a historical cost basis except for certain financial assets measured at fair value as explained in the accounting policies set out in Note 3. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The comparative figures presented in these financial statements are in accordance with IFRS.

All statements other than statements of historical fact in this MD&A are forward-looking statements. These statements represent the Company's intentions, plans, expectations and beliefs as of the date hereof, and are subject to risks, uncertainties and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. Readers should not place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.

THE COMPANY AND BUSINESS

The Company and Web Watcher entered into the Arrangement Agreement on October 23, 2013 to conduct a corporate restructuring by way of a statutory plan of arrangement (the "Plan of Arrangement") to transfer Web Watcher's interest in the ZCL Agency Agreement to the Company (the "Transfer"), which was completed on January 7, 2014. As consideration for the Transfer, the Company will issue 14,403,698 common shares to shareholders of Web Watcher ("Distributed Shares'). The Arrangement Agreement was approved by Web Watcher's shareholders on December 19, 2013 and by the Supreme Court of British Columbia on January 7, 2014.

The Company and Alibaba Graphite Corp., ("AG") and the shareholders of AG (the " AG Shareholders"), owners of 100% of the issued and outstanding capital stock of AG, entered into a Letter of Intent Dated March 27, 2014 with respect to a proposed Merger or Amalgamation (the "Transaction"). Under the Transaction AG will complete a takeover or reverse takeover with Cuprum Coating Acquisition Corp.

Alibaba Graphite Corp. was incorporated in the Province of Ontario on January 29, 2014, and is a junior mineral exploration company currently focusing on naturally occurring high purity graphite such as occurs in the recent hydrothermal "Albany Style" graphite discovery north of Hearst, Ontario. Currently Alibaba holds claims under option in this area and has claims staked north of Cochrane, Ontario and is in the process of acquiring further claims.

The Maverick Graphite Property of Alibaba Graphite Inc. (referred to herein as “Alibaba”) is an early stage exploration project located approximately 60 kilometres north of Smooth Rock Falls, Ontario. The property consists of 5 contiguous unpatented mining claims composed of 23 claim units covering approximately 368 hectares in Avon Township. Alibaba holds one claim, 4267292, under option while the remaining four claims are 100% owned by Alibaba. The option agreement on this property dated January 29, 2014, when exercised, will give Alibaba a 100% interest in this claim, allowing a retained 3% NSR to the initial claimholders as well as a 1.5% Vendors Net Returns Royalty on claim 4267292 and to an area of mutual interest around the perimeter of this claim. This includes the other 4 newly staked claims by Alibaba. There are no work commitment obligations on the property

RESULTS OF OPERATIONS AND SUMMARY OF QUARTERLY RESULTS

	For the Three Months Ended September 30, 2014	**For the Period from Incorporation on September 19, 2013 to June 30, 2014**
Expenses	NIL	NIL
Net Loss and Total Comprehensive Loss for the Period	Nil	Nil

	For the Three Months Ended September 30, 2014	**For the Period from Incorporation on September 19, 2013 to June 30, 2014**
Expenses	NIL	NIL
Net Loss and Total Comprehensive Loss for the Period	Nil	Nil

	For the Three Months Ended September 30, 2014	**For the Period from Incorporation on September 19, 2013 to June 30, 2014**
Expenses	NIL	NIL

Net Loss and Total Comprehensive Loss for the Period	Nil	Nil

Additional Disclosure for Venture issuers without Significant Revenue

A Director of the company through a wholly owned corporation has guaranteed the costs of the company arising from expenses related to the Plan of Arrangement, administration and reporting, and costs of amalgamation and listing as Alibaba Innovations Ltd. The amount of the guarantee is $225,000 and repayment is waived on the listing posting and trading of the issuer.

LIQUIDITY AND CAPITAL RESOURCES

Financial Position

	For the Three Months Ended September 30, 2014 $	For the Period from Incorporation on September 19, 2013 to June 30, 2014 $
Assets		
Current		
Cash	-	-
Taxes recoverable	100	100
Total Assets	**100**	**100**
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accrued liabilities	-	-
	-	**-**
Shareholders' Equity:		
Capital stock	**100**	**100**
	100	**100**
Total Liabilities and Shareholders' Equity	**100**	**100**

Changes in Cash Position

	For the Three Months Ended September 30, 2014 $	For the Period from Incorporation on September 19, 2013 to June 30, 2014 $
Cash (used in) /provided by:		
Operating activities		
Net loss for the period	-	-
Change in non-cash working capital components		
Tax Recoverable	-	-
Accrued liabilities	-	-
Due to related party	-	-
Net cash provided by (used in) operating activities	-	-
Financing activities		
Share issuance	-	100
Net cash provided by financing activities	-	100
Investing activity	-	-
Net cash used in investing activities	-	-
Change in cash	-	100
Cash , beginning of the period	100	-
Cash, end of the period	100	100

The Company has not commenced operations and there were no operations for the period ended June 30, 2014

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash; the fair values of which are considered to approximate their carrying value due to their short-term maturities or ability of prompt liquidation.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Strategic and operational risks are risks that arise if the Company fails to carry out sales under its Agency and license agreement and the economic viability of achieving a level of sufficient sales and/or to raise sufficient equity and/or debt financing in financing the market development. These strategic opportunities or threats arise from a range of factors, which might include changing economic and political circumstances and regulatory approvals and competitor actions. The risk is mitigated by consideration of other potential development opportunities and challenges which management may undertake.

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation. The Company is subject to normal industry credit risks. Therefore, the Company believes that there is minimal exposure to credit risk.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2014, the Company had cash balance of $100 and current liabilities of $Nil. All of the Company's financial liabilities have contractual maturities of less than 30 days, and are subject to normal trade terms. Management is considering different alternatives to secure adequate debt or equity financing to meet the Company short term and long term cash requirement.
Interest risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates is currently immaterial.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollar. Therefore, the Company's exposure to currency risk is minimal.

Share Capital

On September 30, 2014 and as of the date of this report the issued shares are 250.

Future Cash Requirements

The Company's future capital requirements will depend on many factors, including, among others, cash flow from operations. Should the Company pursue other business opportunities, the Company may need to raise additional funds through debt or equity financing. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. Accordingly, the Company is investigating various business opportunities that ideally will increase the Company's positive cash flow.

RELATED PARTY TRANSACTIONS

The company and Web Watcher, its former parent company, entered into the Arrangement Agreement described in Note 4 of the interim financial statements. The Arrangement Agreement provides for the transfer of the ZCL Agency Agreement from Web Watcher to the Company and the immediate distribution of a controlling interest in the common shares of the Company to the current shareholders of Web Watcher. The shareholders of Web Watcher at the completion of the Arrangement Agreement continued to collectively own the Investment, albeit through an altered corporate structure. Consequently, given that there was no substantive change in the beneficial ownership of the purchase agreement at the time that it was transferred to the Company, the transfer was recorded under IFRS using the historical carrying values of the purchase agreement in the accounts of Web Watcher at the time of the transfer, which was nil.

Proposed Transactions

No share purchase warrants and stock options were ever granted, outstanding, or exercised as at the Effective Date of the Arrangement of January 7, 2014 in Web Watcher and accordingly no adjustment was made for any such commitments.

A wholly owned subsidiary of Cuprum was incorporated May 5, 2014 under the Ontario Business Corporations Act (ONBCA) named 2417435 ONTARIO LIMITED ("435 Ontario Ltd."). The Company intends to complete the business combination with Ontario Alibaba by way of a three-cornered amalgamation (the "Amalgamation"), wherein 435 Ontario Ltd is amalgamated with Private Company Alibaba pursuant to the ONBCA and continued as one company carrying on the business of Private Company Alibaba under the name "Alibaba Corp."

On June 6, 2014 Cuprum split its share capital on a 1 old for 2.5 new basis to bring its issued share capital to 36,009,245 issued shares. Accordingly Web Watcher shareholders, through their right to receive 14,403,698 Cuprum shares will receive 36,009,245 shares of the amalgamated company Ontario Alibaba Graphite Corp. which will have 69,819,245 issued in total. The Issuer will be engaged in the exploration of high purity graphite property initially in Ontario.

7. Market for Securities

7.1 The Issuer's securities are not listed and posted for trading or quoted on any exchange or quotation and trade reporting system.

8. Consolidated Capitalization

8.1 The Issuer is a company resulting from a business combination between 2417435 Ontario Limited and Ontario Alibaba, whose financial information and

MD&A are included herein. The amalgamation was formally approved by the Issuer, as the sole shareholder of 2417435 Ontario Limited, and the shareholders of Ontario Alibaba and the amalgamation was formally effected by Certificate of Amalgamation.

Prior to the amalgamation there were 36,009,245 shares of the Issuer issued and outstanding.

On the effective date of the amalgamation, there were 33,810,002 common shares, nil warrants, and 6,100,000 stock options of Ontario Alibaba issued and outstanding. Each Ontario Alibaba shareholder received (1) common share of the Issuer in exchange for every (1) share of Ontario Alibaba held, and each stock option holder received (1) stock option of the Issuer in exchange for every (1) stock option of Ontario Alibaba held, resulting in former Ontario Alibaba shareholders owning 33,810,002 common shares in the Issuer and each holder of Ontario Alibaba stock options receiving (1) equivalent stock option of the Issuer .

As of the date of this Listing Statement, the Issuer has 69,819,247 common shares issued and outstanding, of which former Ontario Alibaba shareholders own 33,810,002 common shares, representing 48.4% of the total issued and outstanding shares of the Issuer.

9. Options to Purchase Securities

The Issuer's Stock Option Plan was approved as part of the Plan of Arrangement of Web Watcher by shareholders on December 19, 2013 and continues to be adopted on a going forward basis.

The Issuer's 10% rolling stock option plan, which makes a total of 10% of the issued and outstanding shares of the Issuer available for issuance thereunder, consists of the following provisions:

(i) a condition that the options are non-assignable and non-transferable;
(ii) options are exercisable for a maximum of five years from the date of grant;
(iii) a condition that no more than 5% of the issued shares of the company may be granted to any one individual in any 12 month period;
(iv) the minimum exercise price of any options issued under the plan will be equal to the last sale price of the company's shares in an arm's length offering or if listed on a stock exchange, the closing price of the company's shares in the quoted market at the time of grant, where the company is listed less any allowable discounts;
(v) the period in which the optionee's heirs or administrators can exercise an option must not exceed one year from the optionee's death;

(vi) for stock options granted to employees, directors, consultants or management company employees, the company represents that the optionee is a bona fide employee, consultant or management company employee, as the case may be;

(vii) options granted to any optionee who is a director, employee, consultant or management company employee will expire as determined by the Board, CEO or COO after the optionee ceases to be in at least one of those categories; and

(viii) in the discretion of the directors, options may be granted subject to vesting over a period of time.

There are 6,100,000 stock options outstanding as of the date of this Listing Statement. The list of option holders are listed below:

Name of Optionee	Position of Optionee	Date of Grant	No. of Optioned Shares	Exercise Price	Expiry Date
Robert Komarechka	CEO	February 19, 2014	2,000,000	$0.05	February 19, 2019
Tom Poupore	Consultant	February 19, 2014	1,500,000	$0.05	February 19, 2019
Fer De Lance Capital Corporation	Consultant	February 19, 2014	1,500,000	$0.05	February 19, 2019
Binh Vu	Consultant	February 19, 2014	500,000	$0.05	February 19, 2019
Ulrich Kretschmar	Director	February 19, 2014	200,000	$0.05	February 19, 2019
Paul D'Alosio	CFO	February 19, 2014	200,000	$0.05	February 19, 2019
Vicki Rosenthal	Secretary	February 19, 2014	100,000	$0.05	February 19, 2019
Jay Currie	Consultant	February 19, 2014	100,000	$0.05	February 19, 2019
			6,100,000		

10. Description of the Securities

10.1 Description of Capital

As of the date of this Listing Statement there are 69,819,247 issued and outstanding common shares of the Issuer listed and outstanding. The authorised capital of the Issuer consists of an unlimited number of common shares without par value, having the following material characteristics:

Common Shares:

The holders of common shares are entitled to dividends as and when declared by the directors of the Issuer. They are also entitled to one vote per share on all matters at all meetings of the Issuer and are distributable pro rate to the holders of the common shares. There are no pre-emptive rights or conversion rights attached to the common shares. There are also no redemption or purchase for cancellation or surrender provisions, sinking or purchase fund provisions, or any provisions as to modification, amendment or variation of any such rights or provisions attached to the common shares.

The history of share issuance by the issuer are as described in section 2.2 above where shareholders of Web Watcher were entitled to receive 14,403,698 common shares pursuant to the plan of arrangement approved January 7, 2014 and subsequently these shares were spit on a 2.5 to 1 basis as of June 6, 2014 resulting in the right to receive 36,009,245 shares. The shares are issued to shareholders of Web Watcher in respect of their pro rata positions in that company and will be issued on closing the amalgamation agreement dated May 16, 2014.

Prior Sales in the Past 12 Months In Alibaba prior to Amalgamation

Date of Issuance	**Type of Security Issued**	**Number of Securities Issued/Cancelled)**	**Price per Security**	**Total Price**
January 29, 2014	**Common Shares**	**17,060,002**	**$.005**	**$85,300**
February 28, 2014	**Common Shares**	**16,250,000**	**$.02**	**$325,000**
November 13, 2014	**Common Shares**	**500,000**	**$0.10**	**$50,000**
		33,810,002		**$410,300**

Shares issued on January 29 at the formation of the Company were in respect of cash costs of property acquisitions as described in section 3.1 above.

10.8 Not applicable

11. Escrowed Securities

11.1 There are no escrowed securities at the date of this Listing Statement. As part of its listing application to the CSE, the Issuer will enter into an escrow agreement with CST Trust Company and certain shareholders of the Issuer, including all of the proposed directors, officers and consultants of the Issuer, whereby all securities of the Issuer, beneficially owned or controlled, directly or indirectly, or over which control or direction is exercised by the proposed directors, officers and consultants of the Issuer, and the respective affiliates or associates of any

of them, will be placed in and made subject to an escrow agreement for a hold period of 36 months from the effective date of the amalgamation.

Pursuant to the escrow agreement between the Issuer, CST Trust Company, and the principals of the Issuer, 10% of the escrowed shares will be released from escrow on the date the common shares are listed on the CSE, and 15% every six months thereafter, subject to acceleration provisions provided for in National Policy 46-201 – Escrow for Initial Public Offerings.

ESCROWED SECURITIES

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Common	2,000,000	2.9%

12. Principal Shareholders

12.1 (1) To the knowledge of the directors and officers of the Issuer, upon the completion of the amalgamation, no single person will own or exercise control or direction over securities of the Issuer carrying more than 10% of the votes attached to the securities.

13 Directors and Officers

13.1 The below table includes the names, municipalities of residence, position, principal occupations and the number of voting securities that each director and officer of the Issuer beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and municipality of residence	Position with Company	Principal occupation within the preceding five years	Number of Common Shares held
Robert Komarechka P.Geo., P.Geol., Sudbury, On	Chief Executive Officer and Director	Professional Geologist, President of Bedrock Research Corp, previously a director of Premium Exploration Inc.	2,000,000

		(TSXV: PEM) and Redline Resources Inc. (TSXV: RLI)	
Ulrich Kretschmar PhD, P.Geo Orillia Ontario	Director	Professional Geologist, Past Director of Liberty Mines Inc. (now Northern Sun Mining Corp.) (TSXV: NSC)	50,000
Paul D'Aloisio C.A., C.B.V., Sudbury, On	Chief Financial Officer and Director	Chartered Accountant, Partner with Sostarich, Ross, Wright & Cecutti, LLP, C.A.'s, Director of Canadian Arrow Mines Limited (TSXV: CRO) and Lago Dourado Minerals Ltd. (TSXV: LDM)	Nil
Binh Vu LLB Toronto, ON	Director	Lawyer at Greenshoe Capital Corp., Director of Alberta Oilsands Inc. (TSXV: AOS) and Africa Hydrocarbons Inc. (TSXV: NFK), previously with Aird Berlis LLP	Nil

No director:

(a) is, as at the date of this Listing Statement, or has been, within 10 years before the date of this Listing Statement, a director or executive officer of any company that, while that person was acting in that capacity

(i) Was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(ii) Was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(iii) Within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the ten years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

(c) has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority. No director has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment.

(d) No shareholder of the Issuer, or a personal holding company of any such persons, holds sufficient securities to affect materially the control of the Issuer.

Conflicts of Interest

Some of the directors and officers of the Issuer are also directors, officers and or promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Issuer, notwithstanding that they are bound by the provisions of the *Business Corporations Act (British Columbia)* to act at all times in good faith in the best interests of the Issuer and to disclose such conflicts to the Issuer if and when they arise.

Management

Further information on the business experience and professional qualifications of the Issuer's directors, officers and promoters is set forth below:

Mr. Robert Komarechka, age 61, B.Sc., P.Geo., P.Geol., F.C.Gm.A, President , Chief Executive Officer and Director, has over 30 years experience in the mining and mineral exploration industry as well as in the oil and gas exploration industry in Western Canada. His work as current president of Bedrock Research Corp., and earlier, Bedrock Consulting, has encompassed a wide variety of commodities. This ranged from gold exploration in northern Ontario, British Columbia, Idaho, Nevada and Mexico; diamond exploration in northern Ontario and Kentucky; base metal exploration in northern Ontario; and numerous industrial mineral studies across Canada including garnet, talc, calcium carbonate, silica, dimension stone, aggregate and graphite. Bob also has managed numerous exploration and drilling programs, undertaken property management, First Nations studies, and written numerous NI 43-101 compliant reports. Bob's geological accomplishments have included the discovery of a new cardium gas field in northern Alberta, the discovery of the Roseval silica mine that produced 99.99% silica for the production of silicon metal. He later was the geologist, foreman, and mine manager of this operation. He also staked and sold a property that is now one of the largest producers of high strength aggregate in the Sudbury area. Bob also holds several patents, one of which allows for enhanced visualization of geophysical data. Bob is a past president of the Sudbury Prospectors and Developers Association, past member of the Mining Act Advisory Committee, and a founding director of the Ontario Prospectors Association.

Mr. Komarechka holds a B.Sc. in Geology from the Laurentian University and expects to spend 60% of his time on the Issuer.

Dr. Kretschmar 72, VP Exploration and Director, obtained B.Sc. (geology and chemistry, 1966) and M.Sc. (geology, 1968) degrees from McMaster University and a Ph.D. (geology, 1973) from McGill and the University of Toronto. He has been a mineral exploration geologist for Cominco Ltd., Texas Gulf Sulphur Ltd., Falconbridge Nickel Ltd., and Liberty Nickel Mines Inc., and has been a geological consultant since 1978.

Dr. Kretschmar has over 40 years experience in mineral exploration and has worked in the Canadian Arctic, Alaska, several Canadian provinces, parts of the United States, Cuba, Guyana, Venezuela and Burundi, Ethiopia, Ghana, Kenya, and Tanzania. He has carried out detailed economic and scientific studies and exploration programs for gold, base and precious metals, industrial mineral and building stone deposits for private companies, and federal and provincial geological surveys. His fields of specialization include gold deposits, diamonds, nickel and platinum group metals, building stone, and industrial minerals. His main publications are in the fields of: economic geology, mineral chemistry, geothermometry, diamonds, and industrial minerals. He has written technical, qualifying and NI 43-101 compliant reports for North American stock exchanges. His current research interests encompass hydrothermal graphite and lode gold vein deposits. He is currently director of several private mineral exploration and development companies and has extensive public company experience. He is an elected Fellow of the Geological Association of Canada (#F0270) and Member in good standing (#1160) of the Association of Professional Geologists of Ontario. Dr Kretschmar expects to spend 60% of his time on the Issuer.

Mr. Paul D'Aloisio 48, Chief Financial Officer and Director, is a partner with the accounting firm of Sostarich, Ross, Wright and Cecutti, LLP in Sudbury, Ontario. Mr. D'Aloisio has over fifteen years of experience in public accounting. including the audit of several publicly traded junior mining companies. He has been the Chief Financial Officer at Canadian Arrow Mines Limited since October 23, 2006 and of Lago Dourado Minerals Ltd since May 27, 2010. Mr. D'Aloisio received his designation as a Chartered Accountant in 1994 and his designation as a Chartered Business Valuator in 2000. Mr. D'Aloisio expects to spend 10% of his time on the Issuer.

Binh Vu 38, Director, is a lawyer practicing in the area of corporate finance and securities law. He was a previously a partner at Aird & Berlis LLP where he advised resource and energy based clients in respect of equity and debt financings, mergers and acquisitions, divestitures and corporate restructurings. Mr. Vu has been CEO and Director of Alberta Oilsands Inc.

since July 2012, and a director of Africa Hydrocarbons Inc. since February 2012. Mr. Vu holds a Masters of Tax degree from the University of Waterloo (2005), an LL.B from Queen's University (2000), and a Bachelor of Science from the University of Toronto (1997). Mr Vu expects to spend 10% of his time on the Issuer.

None of the Individuals above has entered into a non competition or non disclosure agreement with the Issuer as of the date of this Listing Statement.

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	%of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	69,819,247	75,919,247	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	48,131,727	54,231,727	69%	72%
Total Public Float (A-B)	21,687,520	21,687,520	31%	28%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	3,160,000	3,160,000	4.5%	4.2%
Total Tradeable Float (A-C)	66,659,247	72,759,247	95.5%	95.8%

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	3	132
100 – 499 securities	4	1,318
500 – 999 securities	8	6,003
1,000 – 1,999 securities	66	75,138
2,000 – 2,999 securities	1	2,272
3,000 – 3,999 securities	6	20,832
4,000 – 4,999 securities	2	9,277
5,000 or more securities	36	19,972,576
	126	20,087,548

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	4	207
100 – 499 securities	9	5,216
500 – 999 securities	14	9,901
1,000 – 1,999 securities	74	87,255
2,000 – 2,999 securities	5	10,230
3,000 – 3,999 securities	18	65,869
4,000 – 4,999 securities	2	9,277
5,000 or more securities	57	20,611,251
Unable to confirm	71 (estimate)	888,314

TOTAL	**254**	**21,687,520**

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	11	48,131,727
	11	48,131,727

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Stock Options	6,100,000	6,100,000

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

15. Executive Compensation

15.1 *Summary Compensation Table*

The Issuer has had no operations and no data for disclosure under Executive Compensation. The information is prepared for the relevant operating entity Alibaba Graphite Corp. whose NEO's are those of the issuer on listing and has not had a full fiscal year yet but has paid no annual and long term compensation for services in all capacities for the period from incorporation on January 29, 2014 to the most recently completed financial period in respect of the Chief Executive Officer and the Chief Financial Officer as at February 28, 2014, and any individual whose total compensation for the most recently completed financial year exceeded $150,000 (of which there were none) and any individual who would have satisfied these criteria but for the fact that individual was not serving as such an officer at the end of the most recently completed financial year (collectively the "Named Executive Officers" or "NEOs").

The Issuer does not have a compensation program. The Issuer intends to adopt policies and practices that recognize the need to provide compensation packages that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. Although the objectives of base salaries are to recognize market pay, and acknowledge the competencies and skills of individuals, the Issuer has to date not been able to afford to achieve those objectives. The Issuer has no other form of compensation, although payments may be made from time to time to individuals or companies they control for the provision of consulting services, which services will be paid for at competitive industry rates for work of a similar nature by reputable arm's length service providers. The process for determining executive compensation relies solely on board discussions without any formal objectives criteria and analysis.

The Issuer's current executive compensation program consists of consulting fees and stock option awards. The compensation of the executive officers is determined by the board of directors. The Issuer recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that

executive's level of responsibility. The objectives of the Issuer's proposed compensation policies and practices are:

• to reward individual contributions in light of the Issuer's performance;

• to be competitive with the companies with whom the Issuer competes for talent;

• to align the interests of the executives with the interests of the shareholders; and

• to attract and retain executives who could help the Issuer achieve its objectives.

The Issuer does not currently have consulting agreements in place with the CEO and CFO for executive management services. Consulting fees are paid to the CEO and CFO on an as-needed basis and stock option grants are designed to retain the services of management.

The Issuer currently anticipates that following the completion of the amalgamation, the CEO and the CFO will continue to invoice the Issuer for time spent on the business of the corporation. Currently the board of directors believe that the Issuer is not competitive with the companies whom the Issuer competes with for talent.

The basic component of executive compensation has consisted only of a consulting fee component. The Issuer has also instituted a stock option compensation program. The allocation of value to compensation elements will not be based on a formula, but rather will be intended to reflect market practices as well as the board of directors' discretionary assessment of an executive officer's past contribution and the ability to contribute to future short and long-term business results.

In connection with setting appropriate levels of compensation, members of the board of directors base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account specific conditions related to the Issuer, the individual's experience and past performance, general market conditions as well as reference to the competitive market place for management talent at other publicly-held junior mining companies of similar stage of development, market capitalization, and size.

Option-Based Awards

The Issuer currently has a stock option based compensation plan.

Compensation Governance

Management has direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Issuer. As a result, management plays an important role in the compensation decision-making process. The CEO

may also provide a self-assessment of his own individual performance objectives and/or results achieved, if requested by the board of directors.

Performance Assessment

Rather than strictly applying formulas and weightings to forward-looking performance objectives, which may lead to unintended consequences for compensation purposes, the board of directors exercises its discretion and uses sound judgment in making compensation determinations. For this reason, the board of directors does not measure performance using any pre-set formulas in determining compensation awards for NEOs. The assessment of the overall business performance of the Issuer, including corporate performance against both quantitative and qualitative objectives and, where appropriate, relative performance against peers, provides the context for individual executive officer evaluations for all compensation awards.

Corporate Performance

In the future, it is the intention that the board of directors will approve annual corporate objectives in line with the Issuer's key longer-term strategies for growth and value creation. These quantitative and qualitative objectives will then be used as a reference when making compensation decisions. It is the intention of the board of directors to review the results achieved by the Issuer and discuss them with management on an annual basis. For the purposes of determining total compensation, the board of directors will then determine an overall rating for actual corporate performance relative to an expected level of performance.

This overall corporate performance rating will provide general context for the Board's review of individual performance by the NEOs.

Individual Performance

As with the corporate objectives, individual executive officer's performance objectives may include a combination of quantitative and qualitative measures with no pre-determined weightings.

Compensation Committee

The Issuer currently does have a compensation committee in place and the board of directors intends to approve all compensation decisions in the near future, provided that directors who are also officers are exempt from participating in such compensation discussions.

Compensation of Named Executive Officers of the Issuer

Summary Compensation Table

During the fiscal period ended February 28, 2014, the Issuer had two (2) Named Executive Officers (as described in National Instrument 51-102, *Continuous Disclosure Obligations*), namely Robert Komarechka, the Chief Executive Officer and Paul D'Aloisio, the Chief Financial Officer.

The following table sets forth the compensation of the Named Executive Officers for the period indicated:

Name and Principal Position	Financial period end	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)[1]	Non-Equity Incentive Plan Compensation		Pension Value ($)	All Other Comp-ensation ($)	Total Comp-ensation ($)
					Annual Incentive Plans ($)[2]	Long-Term Incentive Plans ($)			
Current Named Executive Officers									
Robert Komarechka CEO	February 28, 2014	Nil	40,000[2]	7,770	Nil	Nil	Nil	Nil	47,770
Paul D'Aloisio CFO	February 28, 2014	Nil	Nil	777	Nil	Nil	Nil	Nil	777

Notes:

(1) The Company follows the fair value method of accounting for all stock-based compensation arrangements. The values reported represent an estimate of the grant date fair value of the Options calculated in accordance with the Black-Scholes option pricing model. Please see the audited annual financial statements of Alibaba Graphite Corp. for the period ended February 28, 2014 for details regarding the assumptions underlying these Black-Scholes estimates. The Black-Scholes model is a pricing model that may or may not reflect the actual value of the Options. The Black-Scholes methodology was selected in order to maintain consistency with the Company's prior practice and because it is widely used by Canadian public companies for estimated option-based compensation.

(2) Since incorporation of Alibaba Graphite Corp. until February 28, 2014, Mr. Komarechka provided consulting services to the company for an amount equal to $40,000. In lieu of a cash payment, the company issued an aggregate of 2,000,000 common shares of the company at a deemed value of $0.05 per common share.

Incentive Plan Awards

Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth all Option-based awards held by the Named Executive Officers which were outstanding as at February 28, 2014.

	Option-Based Awards				Share-Based Awards	
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-the-Money Options ($)(1)**	**Number of Shares or Units of Share that Have Not Vested (#)**	**Market or Payout Value of Share-Based Awards That Have Not Vested ($)**
Current Named Executive Officers						
Robert Komarechka CEO	2,000,000	$0.05	February 19, 2019	Nil	N/A	N/A
Paul D'Aloisio CFO	200,000	$0.05	February 19, 2019	Nil	N/A	N/A

Notes:

(1) Calculated by multiplying the number of Common Shares purchasable on exercise of the Options by the difference between the last price of the Common Shares issued on a private placement basis and the exercise price of the Options. The price of the Issuer's Common Shares on the private placement on February 19, 2014 was $0.05.

Incentive Plan Awards - Value Vested or Earned During the Year

There were no awards granted, or that vested, to the Named Executive Officers of the Issuer during the period ending February 28, 2014, other than option grants on February 19, 2014 as set out in the table above.

Pension Plans Benefits

The Issuer does not have a pension plan, provide any benefits following or in connection with retirement.

Long Term Incentive Plans

The Issuer does not have a Long Term Incentive Plan pursuant to which it provides compensation intended to motivate performance over a period greater than one financial year.

Defined Benefit or Actuarial Plan Disclosure

No pension or retirement benefit plans have been instituted by the Issuer and none are proposed at this time.

Termination of Employment, Change in Responsibilities and Employment Contracts

During the most recently completed financial year, there were no employment contracts between the Issuer and a Named Executive Officer, and no compensatory plans, contracts or arrangements where a Named Executive Officer is entitled to receive more than $100,000 from the Issuer, including periodic payments or instalments, in the event of:

(a) The resignation, retirement or any other termination of the Named Executive Officer's employment with the Issuer and its subsidiaries;

(b) A change of control of the Issuer or any of its subsidiaries; or

(c) A change in the Named Executive Officer's responsibilities following a change in control.

Director Compensation

The directors of the Issuer do not receive compensation for attendance of directors' meetings but may be reimbursed for travel expenses related to the directors' meetings. The directors may also receive compensation in the form of stock options.

16. Indebtedness of Directors and Executive Officers

16.1 Aggregate Indebtedness

None of the executive officers or directors of the Issuer, or associates or affiliates of such persons:

(a) are or have been indebted to the Issuer at any time; or
(b) are or have been indebted to another entity at any time where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar.

17. Risk Factors

17.1 The common shares of the Issuer should be considered highly speculative due to the nature of the Issuer's business and the present stage of its development. In evaluating the Issuer and its business, investors should carefully consider, in addition to the other information contained in this Listing Statement, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Issuer or in connection with the Issuer's operations.

There may be other risks and uncertainties that are not known to the Issuer or that the Issuer currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the common shares could decline substantially, and investors may lose all or part of the value of the common shares held by them.

No Ongoing Operations and No Production History

As the Issuer is a mineral exploration company and has no operations or revenue, there are no ongoing operations and no production history.

Specific Risks Associated With the Properties

As of the date of the Technical Report, all work proposed in the Technical Report may be undertaken as long as the claims and option are held in good standing. Notification is required to be given to the Ontario Ministry of Mines, under the terms of an advanced exploration prior to stripping an area in excess of 10,000 square metres or displacement of material in excess of 10,000 cubic metres or in excess of 10,000 square metres or displacement of material in excess of 2,500 cubic metres within 100 metres of a body of water. Dewatering of shafts and reopening of past workings may also require notification to be made to the Ontario Ministry of Mines. Notification will also be required to be made to the Minister of Labour prior to undertaking diamond drilling. Contact with the holders of the timber rights is recommended prior to the stripping and trail construction. Fees may be required for lost timber values. Work restrictions may also prevent activities at various times due to high forest fire risk. Contact with the local First Nations should be established prior to undertaking any exploration work. At this time no formal Impacts and Benefits Agreement with the local First Nations is in effect. Failure to do any of the above may result in the Issuer being unable to commence or continue exploration work on its properties.

Absence of Prior Public Market

There has been no prior public market for the common shares, and an active trading market may not develop or, if it does develop, may not be sustained. The lack of an active market may impair shareholders' ability to sell their shares at the time they wish to sell them or at a price that they consider reasonable. The lack of an active market may also reduce the fair market value and increase the volatility of the shares. An inactive market may also impair the Issuer's ability to raise capital by selling shares and to acquire other exploration properties or interests by using its shares as consideration.

Volatility of Share Prices

Share prices are subject to changes because of numerous factors beyond the Issuer's control, including reports of new information, changes in its financial situation, the sale of its shares in the market, its failure to achieve financial results in line with the expectations of analysis, or announcements by the Issuer or any of its competitors concerning results. There is no guarantee that the market price of the shares will be protected from any such fluctuations in the future.

In the past, companies have experienced volatility in their share value and have been the subject of securities class action litigation. The Issuer might become involved in securities class action litigation in the future. Such litigation often results in substantial costs and diversion of management's attention and resources and could have a negative effect on the Issuer's business and results of operation.

Limited Operating History

The Issuer has no history of earnings. There are no known commercial quantities of mineral reserves on the Issuer's properties. There is no assurance that the Issuer will ever discover any economic quantities of mineral reserves.

Requirement for Further Financing

The Issuer may need to raise additional funds to carry out exploration activities on its properties. There is no assurance the Issuer will be able to raise additional funds or will be able to raise additional funds on terms acceptable to the Issuer. If the Issuer's exploration programs are successful and favorable exploration results are obtained, the properties may be developed into commercial production. The Issuer will require additional funds to place the properties into production. The only sources of future funds presently available to the Issuer are the sale of equity capital, debt or offering of interests in its properties to be earned by another party or parties by carrying out development work. There is no assurance that any such funds will be available to the Issuer or be available on terms acceptable to the Issuer. If funds are available, there is no assurance that such funds will be sufficient to bring the properties to commercial production. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Issuer, and could cause the Issuer to forfeit its interest in its properties and reduce or terminate its operations.

Exploration

At present, there are no bodies of ore, known or inferred, on the properties and there are no known bodies of commercially recoverable ore on the properties. There is no assurance that the Issuer's mineral exploration activities will result in any discoveries of commercial bodies of ore on the properties.

Development

The business of exploration for precious metals involves a high degree of risk. Few exploration properties are ultimately developed into producing properties. The Issuer's properties are at the exploration stage.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the mineral properties and the area surrounding the properties may be disputed. Although the Issuer has investigated its title to the properties for which it holds an option to acquire concessions or other mineral leases or licenses and the Issuer is satisfied with its review of the title to the properties, the Issuer cannot give an assurance that title to the properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Issuer does not have title could cause the Issuer to lose its rights to the properties, perhaps without compensation for its prior expenditures relating to the properties.

The Issuer's properties may now or in the future be the subject of First Nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the areas in which the properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the properties.

Management

The success of the Issuer is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on the Issuer's business and prospects. There is no assurance that the Issuer can maintain the service of its management or other qualified personnel required to operate its business.

Requirement for Permits and Licenses

The Issuer will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the properties, and the Issuer believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to changes in regulations and in various operational circumstances. A substantial number of additional permits and licenses will be required should the Issuer proceed beyond exploration.

There can be no guarantee that the Issuer will be able to obtain such licenses and permits.

Environmental Risks and other Regulatory Requirements

The current or future operations of the Issuer, including the exploration activities and commencement of production on the properties, will require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety, and other matters. There can be no assurance that all permits which the Issuer may require for its facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulations would not have a material adverse effect on any exploration and development project which the Issuer might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations, and permits governing the operations and activities of mineral companies, or more stringent enforcement thereof, could have a material adverse impact on the Issuer and cause increases in capital expenditure or exploration and development costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Uninsurable Risks

Exploration of mineral properties involves numerous risks, including unexpected or unusual geological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Issuer may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the

securities of the Issuer. The Issuer does not maintain insurance against environmental risks.

Competition

Significant and increasing competition exists for mineral opportunities in the jurisdictions in which the Issuer has mineral properties. There are a number of large established mineral exploration companies with substantial capabilities and greater financial and technical resources than the Issuer. The Issuer may be unable to acquire additional mineral properties or acquire such properties on terms it considers acceptable. Accordingly, there can be no assurance that the Issuer's exploration programs will yield any reserves or result in any commercial mineral operations.

Conflicts of Interest

Directors of the Issuer may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *Business Corporations Act (British Columbia)* and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Litigation

The Issuer and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. The Issuer does not know of any such pending or actual material legal proceedings as of the date of this Listing Statement.

No Cash Dividends are Expected to be Paid in the Foreseeable Future.

The Issuer has not declared any cash dividends to date. The Issuer intends to retain any future earnings to finance its business operations and any future growth. Therefore, the Issuer does not anticipate declaring any cash dividends in the foreseeable future.

Ore Reserves and Reserve Estimates

The Issuer's business relies upon the ability to determine whether a given property has commercial quantities of recoverable minerals. No assurance can be given that any discovered mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience.

18. Promoters

No person fits the definition of Promoter

19. Legal Proceedings

The Issuer is not a party to or subject to any outstanding judgments, lawsuits, or proceedings and there are no pending lawsuits or proceedings.

20. Interest of Management and Others in Material Transactions

Management and others have no interest in material transactions of the Issuer.

21. Auditors, Transfer Agents and Registrars

21.1 Auditors:
Stern & Lovrics Chartered Accountants
1210 Sheppard Ave E, North York, ON M2K 1E3

21.2 Transfer Agents and Registrars:

CST Trust Company
510 Burrard Street
3rd Floor
Vancouver, BC, V6C 3B9

22. Material Contracts

22.1

1. Amalgamation agreement entered into on May 16, 2014 between Cuprum Coatings Acquisition Corp., Alibaba Graphite Corp., and 2417435 Ontario Limited.

2. January 29, 2014 Acquisition agreement with a vendor group consisting of ten individuals owning 109 claim units in Avon Township, known as the Maverick Graphite Property, and 107 units in the Fawn River and Feagan Lake area known as the Hearst Graphite Property

3. March 12, 2014 Alibaba entered into an acquisition agreement with Xmet Inc. (TSXV: XME) owning 46 claim units including 16 units in the Fawn River area and 30 units in the Feagan Lake area, all located in the Porcupine Mining Division of Ontario, to purchase a 100% interest in and to the graphite properties.

4. October 21, 2013 as Amended and assigned March 1, 2014 Guaranty of Liabilities and Expenses of Cuprum Acquisition Corp.

23 Interest of Experts

There are no direct or indirect interests in the properties of the Issuer or of a related person of the Issuer received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement.

24. Other Material Facts

24.1 There is no other material fact about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. Financial Statements

Enclosed is a copy of the audited financial statements of Alibaba Graphite Corp. for the period from January 29, 2014 to February 28, 2014 and the period ended

September 30, 2014 and financial statements of Cuprum Coating Acquisition Corp. for the period ended September 30, 2014.

The first certificate below must be signed by the CEO, CFO, any person or company who is a promoter of the Issuer and two directors of the Issuer. In the case of an Issuer re-qualifying following a fundamental change, the second certificate must also be signed by the CEO, CFO, any person or company who is a promoter of the target and two directors of the target.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, (full legal name of the Issuer), hereby applies for the listing of the above mentioned securities on CSE. The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the Issuer). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Sudbury

this 27th day of November, 2014.

Chief Executive Officer	Chief Financial Officer
Robert Komarechka	Paul D'Aloisio
Director	Director
Binh Vu	Ulrich Horst Kretschmar

[print or type names beneath signatures]

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Director	Director
Binh Vu	Ulrich Horst Kretschmar

ULRICH H. KRETSCHMAR

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