

**FORM 51-102F3
Material Change Report**

1. Name and Address of Company:

Sparta Capital Ltd. ("Sparta" or the "Corporation")
Suite 1202 – 390 Bay Street
Toronto, ON
M5H 2Y2

2. Date of Material Change:

January 28, 2019.

3. News Release:

A news release was disseminated through the facilities of Accesswire on January 29, 2019.

4. Summary of Material Change:

Sparta is pleased to announce that it has completed the first tranche (the "First Tranche") of a non-brokered private placement (the "Offering"). The First Tranche has resulted in gross proceeds to the Corporation of \$55,000.00 pursuant to which Sparta will issue 1,100,000 Units.

Pursuant to the Offering, Sparta will issue up to a total of 5,000,000 units ("Units") of the Corporation at a price of \$0.05 per Unit for gross proceeds of up to \$250,000.00. Each Unit will be comprised of one common share ("Common Share") and one share purchase warrant ("Warrant") of the Corporation. Each Warrant will entitle the holder thereof to acquire an additional Common Share at a price of \$0.11 per Common Share for up to twenty-four (24) months following closing. The Corporation will use the net proceeds from the Offering for general working capital and general corporate purposes. The Offering is subject to certain conditions including but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange Inc. ("TSXV"). Pursuant to applicable securities laws, all securities issued pursuant to the Offering will be subject to a four-month hold period from the date of closing.

The Corporation may engage agents in connection with the Offering and in connection therewith will pay a cash commission equal to 7% of the proceeds of the Offering. Agents will also receive warrants equal to 7% of the number of Units sold under the Offering. Each warrant will entitle the holder to acquire a Common Share for a price of \$0.11 for a period of twenty-four (24) months following closing. Commission payments and the issuance of warrants remain subject to TSXV approval.

5. 5.1 Full Description of Material Change:

For full details please see news release attached as Schedule "A".

5.2 Disclosure for Restructuring Transactions:

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not applicable.

7. Omitted Information:

None.

8. Executive Officer Knowledgeable of Material Change:

John O'Bireck
President
(905) 751-8004
jobireck@spartacapital.com

9. Date of Report:

February 7, 2019.

SCHEDULE "A"

SPARTA CAPITAL LTD. RELEASES ANNUAL FINANCIAL RESULTS AND ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT

Not for distribution to U.S. Newswire Services or for dissemination in the United States of America. Any failure to comply with this restriction may constitute a violation of U.S. Securities laws.

CALGARY, ALBERTA (Accesswire) – January 29, 2019 – Sparta Capital Ltd. (TSXV: SAY) (the “**Corporation**” or “**Sparta**”) announces it has released its financial results for the year ended September 30, 2018. The Corporation’s annual audited financial statements and Management's Discussion & Analysis are available on SEDAR (www.sedar.com) and on the Sparta’s website at www.spartacapital.com.

Private Placement

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The Corporation may engage agents in connection with the Offering and in connection therewith will pay a cash commission equal to 7% of the proceeds of the Offering. Agents will also receive warrants equal to 7% of the number of Units sold under the Offering. Each warrant will entitle the holder to acquire a Common Share for a price of \$0.11 for a period of twenty-four (24) months following closing. Commission payments and the issuance of warrants remain subject to TSXV approval.

About Sparta

Sparta Capital Ltd. is a company that owns or holds a controlling interest in a network of independent businesses that supply energy saving technologies designed to reduce energy inefficiencies, achieve reduced emissions and increase operating efficiencies in various industries. Sparta’s network of independent businesses provide a wide range of specialized energy capturing, converting, optimizing and related services to the commercial sector. Sparta provides capital, technical and engineering expertise, legal support, financial and accounting knowledge, strategic planning and other shared services to its independent businesses.

Sparta is a publicly-traded company listed on the TSX Venture Exchange under the symbol “**SAY**”. Additional information is available on our website at www.spartacapital.com or on SEDAR at www.sedar.com.

For further information please contact:

John O’Bireck, President

Email: jobireck@spartacapital.com

Telephone: (905) 751-8004

Cautionary Statements:

This news release contains "forward-looking information" within the meaning of applicable securities laws. When used in this news release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. Although the Corporation believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, readers are cautioned to not place undue reliance on forward-looking information because the Corporation can give no assurance that they will prove to be correct. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date of publication of this news release and the Corporation undertakes no obligation to update such forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Furthermore, the Corporation undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Corporation. In particular, this news release contains forward-looking statements relating to, among other things, statements pertaining to the "Offering" and actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals, necessary financing and risks associated with the environmental technologies industry in general. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.