

FORM 27

**SECURITIES ACT
(British Columbia)**

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

1. Reporting Issuer

Full name of the Issuer:

Spartacus Capital Inc.

The address of the principal office in Canada of the reporting issuer is as follows:

**Suite 410 - 325 Howe Street
Vancouver, B.C.
V6C 1Z7
PHONE: 604.687.3520**

2. Date of Material Change

January 25, 2000

3. Press Release

The date and place(s) of issuance of the press release issued pursuant to Section 85(1) of the Act are as follows:

January 25, 2000

The Press Release was released to the Canadian Venture Exchange, being the only exchange upon which the shares of the Issuer are listed, and through various other approved public media.

4. Summary of Material Change(s)

A summary of the nature and substance of the material change is as follows:

On January 25th, 2000, Spartacus Capital Inc. ("Spartacus" or the "Company") announced that it had arranged a brokered private placement of up to 3,000,000 special warrants to raise gross proceeds of up to \$1.95 million. Global Securities Corp. ("Global") has agreed to act as Agent

for this financing. The private placement will satisfy a condition in the Letter of Intent with Mycitymarket.com that Spartacus raise financing for the expansion and ongoing operations of Mycitymarket.com Inc. ("Mycitymarket.com"). The special warrants will be sold through Global at a price of \$0.65 each. A special warrant will be exercisable into one common share, without further payment, upon the earlier of the issuance of a receipt by the B.C. Securities Commission for a prospectus to be filed by Spartacus, the filing of an Annual Information Form, or 12 months from the date of issuance of the special warrants. Closing of the private placement is subject to the completion of the acquisition of Mycitymarket.com and acceptance for filing by the Canadian Venture Exchange ("CDNX").

Subject to completion of satisfactory due diligence, Global has agreed to act as Sponsor with respect to the acquisition of Mycitymarket.com by Spartacus. Spartacus will pay Global a sponsorship fee of \$15,000, a corporate finance fee of 0.5% of the gross proceeds, and an agent's commission of 7.5% of the gross proceeds. Spartacus will also issue Global warrants to purchase common shares for 10% of this private placement.

5. Full Description of Material Change

On January 25th, 2000, Spartacus announced that it had arranged a brokered private placement of up to 3,000,000 special warrants to raise gross proceeds of up to \$1.95 million. Global has agreed to act as Agent for this financing. The Company is in the process of completing a previously announced acquisition pursuant to a Letter of Intent with Mycitymarket.com Inc. ("Mycitymarket.com") to acquire 100% of Mycitymarket.com. The private placement will satisfy a condition in the Letter of Intent with Mycitymarket.com that Spartacus raise financing for the expansion and ongoing operations of Mycitymarket.com. The special warrants will be sold through Global at a price of \$0.65 each. A special warrant will be exercisable into one common share, without further payment, upon the earlier of the issuance of a receipt by the B.C. Securities Commission for a prospectus to be filed by Spartacus, the filing of an Annual Information Form, or 12 months from the date of issuance of the special warrants. Closing of the private placement is subject to the completion of the acquisition of Mycitymarket.com and acceptance for filing by the CDNX. These securities will not be registered with the U.S. S.E.C. and may not be offered in the U.S. without registration or an applicable exemption from registration requirements.

Subject to completion of satisfactory due diligence, Global has agreed to act as Sponsor with respect to the acquisition of Mycitymarket.com by Spartacus. An agreement to act as Sponsor should not be construed as any assurance with respect to the merits of the acquisition or the likelihood of completion. Spartacus will pay Global a sponsorship fee of \$15,000, a corporate finance fee of 0.5% of the gross proceeds, and commission of 7.5% of the gross proceeds. Spartacus will also issue Global warrants to purchase common shares for 10% of this private placement.

The Company signed a Letter of Intent on January 14, 2000 to acquire 100% of Mycitymarket.com, a B.C. company. Mycitymarket.com is an innovative e-commerce marketing company, building local marketplaces on the Internet. These destinations offer local consumers a variety in e-commerce shopping from their favourite local merchants, as well as community

information and local discussion groups. Existing retail merchants are provided with a web presence, e-commerce capabilities and marketing directly focussed on building web traffic.

Mr. Sodi Hundal, the founder and President of Mycitymarket.com, has spent 10 years working with retailers and evaluating their needs. He identified the need for mid-sized retailers to be part of the web and developed a plan, which keeps their costs low by outsourcing the technical and marketing aspects of e-tailing. His vision for Mycitymarket.com is to be the leading website for merchants in their particular location so local purchasers can increase their purchasing through the medium of the future. On completion of the transaction, Mr. Hundal will be joining the Board of Directors.

Mr. Gordon Heard, C.A., is the C.F.O. of Mycitymarket.com. After working with KPMG in Ottawa and the Bahamas, Mr. Heard held a position in the corporate finance department of a large multinational public company in Vancouver.

The combined company's Board will be made up of the current directors, Mr. Mark T. Brown and Mr. Eric Cardey, and it will also include Mr. Hundal, Mr. Ullrich Schade and Mr. Conrad Lacker. Mr. Schade has over 20 years experience providing integrated design, marketing, advertising communications and public relations services to technology and emerging growth clients. Mr. Lacker was the founder and operator of a successful national retail chain and is currently a Director and Vice President, Business Development of the operating company that owns Kidco.com. Mr. James H. Elliott and Mr. John J. Brown will be retained on an advisory board on completion of the transaction.

The purchase price for Mycitymarket.com is 3.5 million common shares of Spartacus. The transaction is subject to shareholder and regulatory approvals.

The Letter of Intent also calls for the signing of a definitive agreement and completion of due diligence by February 15th, 2000.

A finder's fee of \$25,000 and 25,000 common shares will be paid upon completion of the transaction. The common shares of Spartacus to be issued to the shareholders of Mycitymarket.com will be subject to escrow and/or hold periods in accordance with the CDNX and applicable securities laws. Further, one million of the common shares to be issued to the principals of Mycitymarket.com will be subject to certain additional performance related escrow criteria, as agreed in the Letter of Intent.

Spartacus has scheduled a shareholder's meeting for March 29th, 2000 at 2:00 p.m. to approve the acquisition of Mycitymarket.com, the change of name of the company to "Mycitymarket.com Inc.", and to adopt a stock option plan. Upon completion of the transaction, a new stock symbol will be assigned.

6. Reliance on Section 85(2) of the Act

Not Applicable

7. Omitted Information

Not Applicable

8. Senior Officer

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following telephone number:

**Mr. Mark T. Brown,
President and Director
Spartacus Capital Inc.
Suite 410 - 325 Howe Street
Vancouver, B.C.
V6C 1Z7
PHONE: 604.687.3520**

9. Statement of Senior Officer

The foregoing accurately discloses the material change(s) referred to herein.

DATED at Vancouver, British Columbia, this 31st day of January, 2000

“Mark T. Brown”

Mark T. Brown
Director and President