Form 51-102F3

MATERIAL CHANGE REPORT

1. **Full name and address of the Company.**

   First One Capital Inc. (the "Company")
   810-1 First Canadian Place
   Toronto, Ontario M5X 1A9

2. **Date of Material Change.**

   March 14, 2005.

3. **News Release.**

   News release dated March 14, 2005 transmitted by CCN Matthews and subsequently filed on SEDAR.

4. **Summary of Material Change.**

   The Company announces that its common shares will be admitted for trading on the TSX Venture Exchange (the "Exchange") on Tuesday, March 15, 2005 under the stock symbol "FOC.P". The number of common shares of the Company held in escrow pursuant to the policies of the Exchange has increased from 3,333,333 to 3,353,333 because 20,000 shares purchased by a principal of the Corporation through the initial public offering are held in escrow.

5. **Full Description of Material Change.**

   A full description of the material change was described in a news release dated March 14, 2005 attached as Schedule "A" to this report.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102.**

   Neither subsection 7.1(2) nor (3) is being relied upon.

7. **Omitted Information.**

   No Information has been omitted on the basis that it is confidential information.

8. **Executive Officer.**

   Owen Menzel, Chief Executive Officer and Chief Financial Officer of First One Capital Inc., Telephone: (416) 919-5735.

9. **Date of Report.**

DATED at Toronto, Ontario, this 14th day of March, 2005.

"*Owen Menzel*" (signed)
Owen Menzel
Chief Executive Officer and Chief Financial Officer

Schedule “A”
FIRST ONE CAPITAL INC.

810-1 First Canadian Place
Toronto, Ontario M5X 1A9

PRESS RELEASE

FOR IMMEDIATE RELEASE CCNMathews

March 14, 2005 TSX Venture Exchange: FOC.P
Toronto, Ontario Shares Outstanding: 6,752,160

FIRST ONE CAPITAL INC. TO BE ADMITTED FOR TRADING ON THE TSX VENTURE EXCHANGE

March 14, 2005 - First One Capital Inc., a capital pool company, announces that the common shares of First One Capital will be admitted for trading on the TSX Venture Exchange (the “Exchange”) on Tuesday, March 15, 2005 under the stock symbol “FOC.P”.

Following the closing of the initial offering on March 2, 2005, a total of 6,752,160 common shares of First One Capital were issued and outstanding. The number of common shares held in escrow pursuant to the policies of the Exchange has increased from 3,333,333 to 3,353,333 because 20,000 shares purchased by a principal of the Corporation through the initial public offering are held in escrow.

The net proceeds of the offering will be used by First One Capital to identify and evaluate assets or businesses for acquisition with a view to completing a “Qualifying Transaction” under the capital pool company program of the Exchange.

For further information, please contact Owen Menzel, Chief Executive Officer, Chief Financial Officer and Director at (416) 919-5735.

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