

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Sparrow Ventures Corp. (the "Company")
Suite 507, 700 West Pender Street
Vancouver, British Columbia V6C 1G8

Item 2. Date of Material Change

May 21, 2008

Item 3. News Release

Press Release was issued at Vancouver, British Columbia on May 21, 2008.

Item 4. Summary of Material Change

The Company, a capital pool company, announced that it completed its initial public offering.

Item 5. Full Description of Material Change

The Company, a capital pool company, announced that it completed its initial public offering (the "Offering").

The Company issued an aggregate of 3,000,000 common shares of the Company to purchasers in British Columbia, Alberta, Ontario and certain offshore jurisdictions at a purchase price of \$0.10 per share for gross proceeds to the Company of \$300,000. Canaccord Capital Corporation acted as agent in respect of the Offering and received an option to acquire an aggregate of 300,000 common shares for a period of two years from the date of the listing of the common shares of the Company on the TSX Venture Exchange at an exercise price of \$0.10 per share. An administration fee and a cash commission of 10% of the gross proceeds of the Offering were also paid to Canaccord Capital Corporation.

Concurrently with the closing of the Offering, the Company issued an aggregate of 1,090,000 stock options to the directors and officers of the Company at an exercise price of \$0.10 per common share expiring on May 21, 2013 and an aggregate of 105,000 charitable options at an exercise price of \$0.10 per common share expiring on May 21, 2018.

The Company's common shares commenced trading on the TSX Venture Exchange at the opening of the market on May 26, 2008 under the trading symbol "SPW.P".

The directors and officers of the Company are Marc Morin, Marc Levy, Sanjay M. Joshi and Nilda Rivera.

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

Not Applicable

Item 7. Omitted Information

Not Applicable

Item 8. Executive Officer

The following executive officer of the Company is available to answer questions regarding this report:

Marc Morin, President and Chief Executive Officer
Suite 507, 700 West Pender Street
Vancouver, British Columbia V6C 1G8

Telephone: 604-669-9788

Facsimile: 604-669-9768

Item 9. Date of Report

May 27, 2008