

FORM 51-102F3
MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102

Item 1. Name and Address of Company

Sparcap One Ltd.
121 Richmond Street West, Suite 601
Toronto, Ontario M5H 2K1

Item 2. Date of Material Change

The material change took place on June 24th, 2013.

Item 3. News Release

On June 24th, 2013, a news release in respect of the material change was released through Marketwired, Toronto.

Item 4. Summary of Material Change

The material change is fully described in the Company's press release which is attached as Schedule A, incorporated herein.

Item 5. Full Description of Material Change

A full description of the material change is referenced under item 4.

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

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Michael Smyth
Director
Sparcap One Ltd.
tel: 416 367-3333

Item 9. Date of Report

June 24th, 2013

(Schedule A attached hereto)

SPARCAP ONE LTD.
121 Richmond St. W., Suite 601
Toronto, Ontario M5H 2K1

NEWS RELEASE

June 24, 2013
For Immediate Release
Toronto, Canada

TSXV: SON.P
Shares Outstanding: 9,470,000

**SPARCAP SIGNS LETTER OF INTENT
IN RESPECT OF QUALIFYING TRANSACTION**

TORONTO, ONTARIO - June 24, 2013 – Sparcap One Ltd. (the “**Company**”) (TSXV: SON.P), a capital pool company, is pleased to announce that it has entered into a letter of intent (“**LOI**”) dated June 14, 2013, with Griftco Corporation (“**Griftco**”), granting the Company the right to earn a 100% interest in 10 unpatented mining claims located in Butt Township, Ontario (the “**Property**”). Under the terms of the LOI, the Company can earn a 100% interest in the Property by issuing 3,300,000 common shares of the Company to Griftco over a three year period, incurring \$900,000 of expenditures on the Property over a three year period and granting a 3% net smelter return royalty to Griftco (the “**Transaction**”). The Company may purchase half of the net smelter return royalty (1.5%) for \$1,000,000. Griftco is a private company incorporated under the laws of the Province of Ontario and controlled by Chris Irwin and Ian Bendell, both residents of Ontario.

The Transaction shall serve as the Company’s Qualifying Transaction, as defined in Policy 2.4 (the “**CPC Policy**”) of the TSX Venture Exchange (“**TSXV**”) and is subject to the approval of the TSXV.

Following completion of the Transaction, the Company will file articles of amendment to change its name to “Ebony Resources Inc.”, or such other name as may be accepted by relevant regulatory authorities (the “**Proposed Name Change**”). The Proposed Name Change is subject to the approval by the shareholders of the Company at a special meeting of the shareholders of the Company.

The Transaction is not a Non Arm’s Length Qualifying Transaction (as defined in the CPC Policy). No insiders, directors or officers of the Company have any interest in Griftco, nor are there any common directors or officers between the Company and Griftco. The Transaction will not be subject to approval by shareholders of the Company.

Private Placement

Completion of the Transaction is conditional upon, among other things, the completion of a private placement (the “**Offering**”) of 4,285,714 common shares of the Company at \$0.07 per share for gross proceeds of \$300,000. The Company has agreed to pay a finder’s fee equal to 8% of the gross proceeds of the Offering and issue finder warrants equal to 8% of the number of shares issued in connection with the Offering. Each finder warrant will entitle the holder to purchase one common share of the Company at a price of \$0.07 per share for a period of two (2) years from the date of issuance.

The Property

Griftco owns a 100% interest in the 10 contiguous unpatented mining claims containing 88 units which comprise the Property, covering approximately 1408 hectares. The Property is located approximately 50 km north-northeast of Huntsville, Ontario and 22 km to the southwest of Kearney, Ontario. The Kearney

Mine, privately owned by Ontario Graphite Limited, is contiguous to the northern boundary of the Property. The Kearny Mine plant and site were re-commissioned and re-opened in late 2012. According to its website, the objective of Ontario Graphite Limited is to produce approximately one million tonnes of ore per year to provide 20,000 tonnes of natural, large flake, high-carbon graphite concentrate per year. Since acquiring the Property in 2010, Grifco has completed various programs consisting of: 27 line-km of line cutting; 27 line-km of field magnetometer survey; 17 line-km of pole-dipole induced polarization (IP) survey; 6.3 line-km of pole-dipole IP survey; 9.6 line-km of total field magnetometer survey; and 12.5 line-k of pole-dipole IP survey. Based upon the previous work conducted on the Property, Mr. Lionel Winter (a Qualified Person) has recommended a phase 1 program consisting of geological mapping, prospecting, sampling and power stripping and trenching and a phase 2 program consisting of a preliminary diamond drilling program. The implementation of phase 2 would be contingent on positive results being obtained in the phase 1 work.

Management and Directors of the Company after the Qualifying Transaction

Upon the completion of the Qualifying Transaction, the current directors and officers of the Company have agreed to resign. Following completion of the Qualifying Transaction, the directors and senior officers of the Company are expected to be the following:

Gavin Treanor, President, CEO & Director – Mr. Treanor is a degreed Aerospace Engineer and was Chief Executive Officer of Zoolander Corporation from 2010 to 2013. Prior thereto Mr. Treanor was a principal in a Chinese Merchant Banking firm for over a decade specifically focused on the global sourcing of current and future strategic metals for Chinese clients. He has been lead on international structures and assisted companies in securing capital and developing assets through joint venture, WOFE and various merger and acquisition structures.

James Fairbairn, Director - Mr. Fairbairn is a Chartered Accountant with over 20 years of experience in junior mining exploration and finance administration, serving as the Chief Financial Officer of CGX Energy Inc. from 1998 to 2011. Mr. Fairbairn also recently received his institute of Corporate Directors certification. Mr. Fairbairn is a director and/or officer of a number of public companies, including: Canada Lithium Corp.; Crown Gold Corporation and Southeast Asia Mining Corp.

Chris Irwin, Secretary & Director - Mr. Irwin practises securities and corporate/commercial law and has been the managing partner of Irwin Lowy LLP since January 2010, prior thereto he was the President of Irwin Professional Corporation from August 2006. Mr. Irwin advises a number of public companies, board of directors and independent committees on a variety of issues. Mr. Irwin is a director and/or officer of a number of public companies, including: Laramide Resources Ltd.; Roscan Minerals Corp.; and Canada Lithium Corp. Mr. Irwin recently served as a director of Trelawney Mining and Exploration Inc.

David McAdam, Director - Mr. McAdam currently provides CFO advisory services to a number of TSXV listed companies and a private BVI-registered mining company with overseas assets. Mr. McAdam is director to various privately held South African mining companies. Mr. McAdam is an experienced CFO, with transformation and operational experience in the mining sector and internationally in South Africa. Mr. McAdam has 28 years of business experience including varied positions from CFO of start-up TSX.V entities through to Finance Director of a Fortune 150 company based in Houston, Texas.

John Hawkrigg, Director - Mr. Hawkrigg has been with the Lionhart group of companies for close to a decade. Mr. Hawkrigg was formerly a director of Eastern Platinum and Mukuba Resources Ltd. and currently serves as a director of Nexgen Energy Ltd. and acts as an advisor to Hub International.

George Cole, Director - Mr. Cole has over 30 years of exploration, property evaluation, business development and corporate management experience in the United States and internationally. Mr. Cole retired from the Cominco (Teck Cominco) organization in 2001 as Vice-President of Exploration for Cominco American where he was responsible for all US exploration and business development activity. During his tenure at Teck Cominco, Mr. Cole helped to more than double the resource base on the Red Dog Zinc Mine property in NW Alaska. Since 2002, George has been a Director, and held various senior executive positions with a number of junior mining-exploration companies.

The Company will identify and appoint a Chief Financial Officer prior to listing.

Qualified Person

Lionel Winter, P. Geo., a “Qualified Person”, within the meaning of National Instrument 43-101 – *Standards of disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release. Mr. Winter is considered to be “independent” of the Company (as defined in National Instrument 43-101), as he currently does not hold any securities of the Company.

Sponsorship

The Company will, if necessary, engage a sponsor in connection with the Transaction. If an agreement to act as sponsor is entered into it should not be construed as any assurance with respect to the merits of the Transaction or the likelihood of completion.

About the Company

The Company is a capital pool company listed on the TSXV. Since its incorporation, other than completing its initial public offering under the CPC Policy in August 2011 and the transactions in relation thereto, the Company has not commenced commercial operations and currently has no assets other than cash, currently in the amount of approximately \$357,168.

Trading in the Company’s common shares was halted on June 20, 2013, in accordance with the policies of the TSXV and is expected to remain halted until after the TSXV accepts and confirms the completion of the Qualifying Transaction or the proposed Transaction has been terminated in accordance with the CPC Policy.

Completion of the Transaction is subject to a number of conditions, including but not limited to, completion of the Offering, entering into a definitive option agreement, and TSXV acceptance. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed Transaction and neither the TSXV nor its Regulatory Service Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

For further information contact:

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Kelly Ehler
Director
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Forward Looking Statements

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.