FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Sparcap One Ltd. (the "**Company**")
121 Richmond Street West
Suite 601
Toronto, Ontario
M5H 2K1

Item 2. Date of Material Change

February 28, 2014

Item 3. News Release

The news release attached hereto as Schedule "A" announcing the material change described herein was released by the Company through Marketwired, at Toronto, Ontario on February 20, 2014.

Item 4. Summary of Material Change

The Company announced a distribution to its shareholders that is a return of capital of $0.0492 per share to be paid on February 28, 2014 to shareholders of record at February 21, 2014. The Company also announced the holding of a special meeting of shareholders at 10:00 a.m. on April 17, 2014 at Beard Winter LLP, 130 Adelaide Street West, Suite 701, Toronto, Ontario, M5H 2K4, for the purpose of considering a special resolution approving the dissolution of the Company.

Item 5. Full Description of Material Change

A description of the material change is set out in the news release attached hereto as Schedule "A".

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The names and business telephone numbers of the directors of the Company who can answer questions regarding this Material Change Report are as follows:

Kelly Ehler, Director
Tel: (905) 946-8444

Michael Smyth, Director
Tel: (416) 367-3333

Item 9. Date of Report

March 10, 2014

SPARCAP ONE LTD.

Per: "*Kelly Ehler*"

Kelly Ehler, Director

Schedule "A"

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

NEWS RELEASE

SPARCAP ONE LTD. ANNOUNCES RETURN OF CAPITAL AND SPECIAL MEETING OF SHAREHOLDERS

This news release is being issued to correct the calculation of the return of capital to shareholders from $0.492 per share to $0.0492 per share.

TORONTO, ONTARIO – February 20, 2014 – Sparcap One Ltd. (the "**Company**") (TSXV: SON.P), a capital pool company, announces a payment to distribute the net cash of the Company to its shareholders as a return of capital and a special meeting to request shareholder approval for the dissolution of the Company.

In accordance with the previously announced decision of the Board of Directors of the Company, effective January 22, 2014 the common shares of the Company ("**Common Shares**") were delisted from the TSX Venture Exchange and all of the 5,000,000 Common Shares issued as seed shares to the directors were cancelled. Following the cancellation of the seed shares, the Company now has 4,470,000 issued and outstanding Common Shares. After making a reserve for future liabilities of the Company, the net cash available for distribution to the remaining shareholders of the Company holding 4,470,000 Common Shares is estimated to be $220,000 or $0.0492 per share. The Company announces that a return of capital of $0.0492 per share will be paid on February 28, 2014 to shareholders of record at February 21, 2014.

The Company also announces the holding of a special meeting of shareholders at 10:00 a.m. on April 17, 2014 at Beard Winter LLP, 130 Adelaide St. W., Suite 701, Toronto, Ontario. The purpose of the special meeting is to consider a special resolution of the shareholders approving the dissolution of the Company. Notice of this meeting and the meeting materials will be issued in due course.

Neither the 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.

For further information contact:

Kobi Dorenbush Chief Executive Officer Telephone: (416) 619-9316	Kelly Ehler Director Telephone: (905) 946-8444

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.