Form 51-102F3
Material Change Report

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1. Name and Address of Company

NY85 CAPITAL INC. (the "Company" or "NY85")
Suite 305 – 1620 West 8th Avenue
Vancouver, BC V6J 1V4

2. Date of Material Change

December 16, 2011

3. News Release

News release was issued on December 16, 2011 and disseminated via Vancouver Stockwatch and Bay Street News (Market News Publishing) and filed on SEDAR pursuant to section 7.1 of National Instrument 51–102.

4. Summary of Material Change

The Company announced that it has entered into an arm's length Letter of Intent dated December 8, 2011 (the "LOI") with Newcastle Minerals Ltd. ("Newcastle") (TSX Venture: NCM), a British Columbia corporation listed on the TSX Venture Exchange (the "Exchange"), whereby the Company will be entering into an exclusive option agreement with Newcastle to acquire a 60% undivided interest in and to nine freehold patented mining claims located in Carscallen Township, Porcupine Mining Division of Ontario (the "Property"). This transaction shall constitute the Company's Qualifying Transaction, subject to the acceptance for filing by the TSX.Venture Exchange.

Concurrent with the Qualifying Transaction, the Company intends to conduct a non-brokered private placement of 2,500,000 flow-through units at a price of $0.08 per unit and 4,000,000 non-flow-through units at a price of $0.06 per unit for gross proceeds to the Company of $440,000.

5. Full Description of Material Change

Please see News Release dated December 16, 2011 attached as Schedule "A"

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

Not Applicable

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Christopher Kape, CEO & CFO a director, is knowledgeable about the material change contained herein and may be reached at (604) 630-6550, ext.111

9. Date of Report

This report is dated the 21st day of December 2011.

NY85 CAPITAL INC.
Suite 305 – 1620 West 8th Avenue
Vancouver, British Columbia V6J 1V4

SCHEDULE "A"

NEWS RELEASE

NY85 CAPITAL INC.
ANNOUNCES QUALIFYING TRANSACTION

Vancouver, BC, December 16, 2011. NY85 Capital Inc. (the "Company") (TSX.Venture: NY.P) is pleased to announce that it has entered into an arm's length Letter of Intent dated December 8, 2011 (the "LOI") with Newcastle Minerals Ltd. ("Newcastle") (TSX Venture: NCM), a British Columbia corporation listed on the TSX Venture Exchange (the "Exchange"), whereby the Company will be entering into an exclusive option agreement with Newcastle to acquire a 60% undivided interest in and to nine freehold patented mining claims located in Carscallen Township, Porcupine Mining Division of Ontario (the "Property").

The Transaction

The transaction shall constitute the Company's Qualifying Transaction under the policies of the Exchange.

In order for the Company to acquire a 60% undivided interest in the Property the Company must make cash payments to Newcastle over a period of two (2) years for a total amount of $85,000 of which $5,000 has been paid to Newcastle upon the execution of the LOI, the Company must issue to Newcastle over a period of two (2) years a total number of 750,000 common shares in the capital of the Company as fully paid and non-assessable, and the Company must incur exploration costs totaling the amount of $900,000 on the Property over a period of three (3) years.

The Company and Newcastle shall use their best efforts to execute a formal agreement by no later than 60 days from the date of the LOI. This transaction is subject to the acceptance for filing by the Exchange.

The Property

The Property is located about 21 km southwest of Timmins, in the south eastern part of Carscallen Township of Ontario. The Property consists of nine (9) freehold patented mining claims covering a total of 118.339 hectares in Carscallen Township, in the Porcupine Mining Division of Ontario.

From 2010 to 2011, Newcastle and its former option partner conducted exploration work programmes on the Property which consisted of ground geophysical surveys, soil sampling survey, and diamond drilling campaigns whereby 16 BQ drill holes were drilled totaling 3,548.6 metres.

Additional work has been recommended for the Property, including geoscientific data compilation, drill core re-logging, volcanological/structural study, 3D geological modeling and additional diamond drilling.

Financing

The Company intends to conduct a non-brokered private placement of 2,500,000 flow-through units at a price of $0.08 per unit and 4,000,000 non-flow-through units at a price of $0.06 per unit for gross proceeds to the Company of $440,000. Each flow-through unit will consist of one flow-through common share and one flow-through share purchase warrant entitling the holders to acquire an additional flow through common share of the Company at a price of $0.125 per share for a period of two years from closing of the private placement, and each non-flow-through unit will consist of one non-flow-through common share and one non-flow-through share purchase warrant entitling the holders to acquire an additional non-flow-through common share of the Company at a price of $0.10 per share for a period of two years from closing of the private placement.

In the event that the Company's shares trade at $0.25 or above for a period of 30 consecutive days, a forced exercise provision will come into effect for the warrants issued in connection with the private placement financing.

Principal Shareholders

Following the completion of the Qualifying Transaction and assuming the entire private placement offering is sold, there shall be no person or company which will beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding common shares of the Company.

Composition of Board and Management

Upon closing of the Qualifying Transaction all of the current directors and officers of the Company will resign, with the exception of Mr. Jacob H. Kalpakian, who will remain on the Board. The following are biographies of the new individuals who will be serving in the board of directors of the Company on completion of the Qualifying Transaction.

Keith F. Anderson – *President, CEO & Director*

Mr. Anderson has over 20 years of experience in the brokerage community as a Senior Investment Advisor at Canaccord/Genuity. Throughout his career as an Investment Advisor, he has primarily focused on small-cap venture companies in the resource sector. Mr. Anderson has acquired extensive knowledge in the structuring and financing of junior resource companies. After 20 years in the industry, he has created deep industry relationships with mining executives and investors from around the world

Rich Macey**-** *CFO & Director*

Mr. Macey has been the President, CEO and a director of Touchdown Resources Inc., an Exchange listed company, since October 2009. Over the past several years, he has been employed in various capacities by over a half dozen publicly traded resource companies. In addition, Mr. Macey has fifteen years experience as a private business owner and operator.

Martin Kostuik – *Director*

Mr. Kostuik's expertise and experience as mine manager for such companies such as Barrick Gold, Gibraltar Mines Ltd. And most recently Rogers Group Inc. will provide invaluable knowledge and experience as the Company acquires and develops Mexican gold and silver interests.

Mr. Kostuik holds a B.Sc., Applied Science, Mining and Mechanical Engineering from Queen's University, Kingston and an MBA from University of Tennessee. He brings a diverse skill set gained from years of experience in the mining industry. Mr. Kostuik is currently serving as Director of Aggregate operations for the Rogers Group Inc.

General Information

Sponsorship of a Qualifying Transaction of a Capital Pool Company is required by the Exchange unless exempted in accordance with Exchange policies. No sponsor has been retained and the Company intends to apply for an exemption from sponsorship requirements. There is no assurance that the Company will obtain this exemption.

"Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. 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 Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release."

Technical aspects of this news release are approved by Mr. Daniel C. Leroux, B.Sc., P.Geo hereby identified under N.I. 43-101 as a "Qualified Person".

For further information, please contact Christopher Kape, Chief Executive Officer at (604) 630-6550 ext. 111, Email: chris@jamcocapital.com.

On behalf of the Board of
NY85 Capital Inc.

"Christopher Kape"

Christopher Kape,
CEO