

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and address of Company

Black Springs Capital Corp. (“Black Springs” or the “CPC”)
918 – 1030 West Georgia Street
Vancouver, BC V6E 2E9

Item 2. Date of Material Change

July 2nd, 2015.

Item 3. Press Release

The attached press release was issued on July 2nd, 2015 and distributed via Marketwired.

Item 4. Summary of Material Change

Black Springs announced proposed qualifying transaction with Exacte Communications Inc. (“Exacte” or the “Target”).

Item 5. Full Description of Material Change

Black Springs announced that on May 21, 2015, it has entered into a definitive binding letter of agreement (the “LOI”) with Exacte, a corporation incorporated under the *Business Corporations Act* (Canada), whereby Black Springs and Exact will complete a reverse take-over (the “Transaction”), which will constitute Black Springs’s qualifying transaction (the “Qualifying Transaction”), as per Policy 2.4 of the TSX Venture Exchange (the “Exchange” or “TSX-V”).

About the Transaction

Pursuant to the terms of the LOI, subject to execution of a definitive share exchange agreement (“Share Exchange Agreement”) and receipt of applicable regulatory and Exchange approvals, Black Springs, will complete a reverse take-over or similar transaction and will issue to Exacte 52,275,000 common shares of the CPC in exchange for 1,000,000 common shares of Exacte. The LOI is intended to be binding upon the Parties until execution of the definitive Share Exchange Agreement.

There are currently 6,150,000 common shares of the CPC issued and outstanding, as well as 400,000 stock options (save and except for the stock options held by the President of Black Springs, as more fully outlined below) which entitle the holders, certain officers and directors of Black Springs to acquire an aggregate of 400,000 common shares of the CPC at a price of \$0.10 per share at any time up to March 21st, 2017.

Prior to closing of the transaction, Black Springs will complete a reverse split of its common shares on the basis of two (2) old shares for one (1) new share resulting in an aggregate number of 3,075,000 common shares.

Current shareholders of Black Springs will hold approximately 5,6% and current holders of Exacte will hold approximately 94,4% of the resulting issuer's common shares issued and outstanding before giving effect to the Private Placement described below. The Transaction is not a "Non-Arm's Length Transaction" under the Exchange's policies.

Stock options issued to the current President of Black Springs

Today, the Board of directors of Black Springs elected to award to Mr. Hani Zabaneh 100,000 stock options to be exercised within 5 years of the day of grant at a price of \$0.10 per stock option.

Financing

Concurrently with the Qualifying Transaction, the parties intend to complete a non-brokered private placement of \$750,000 consisting of 10,714,285 common shares at a price of \$0.07 per share. (the "Private Placement").

Significant Closing Conditions

Closing and final acceptance of the Transaction are subject to the satisfaction of certain conditions, including the completion of a satisfactory due diligence, the execution of the Share Exchange Agreement, obtaining required approval by shareholders, third party and regulatory authorities and completion of the Private Placement. There are no guarantees that the Qualifying Transaction will be completed as proposed or at all.

Board of Directors and Insiders following completion of the Transaction

Wilguens Exacte, proposed President, CEO and Director is the founder of Exacte. Mr. Exacte has over 18 years of experience in the lending and retail management industry, having founded both Real-Net Telecommunications, Inc. and Exacte Communications Inc. Under his guidance, both of these companies have flourished, signing lucrative deals with partners nationwide, and they have continued to excel since. Through his experience and expertise, Mr. Exacte will seek to bring Exacte Communication Inc. to the forefront of the payment processing, real-estate management and private lending industries. Mr. Exacte holds a Bachelor's Degree in Finance and Accounting from HEC Montréal.

Claude Beauregard, proposed V-P Finance and Director brings over 30 years of experience in management, planning, venture financing and marketing. A recognized leader in the fields of telecommunications and wireless technology, Mr. Beauregard has held numerous advisory and directorial positions in a multitude of national and multi-national companies, bringing the best out of executive teams to deliver incredible results.

Mr. Beauregard holds a Bachelor's Degree in Applied Science and Electrical Engineering from École Polytechnique de Montréal.

June Cai, Proposed V-P Investor Relations and Director has worked in the finance and marketing industries for over 20 years, using her extensive knowledge in these sectors to help clients achieve their strategic and financial goals. Ms. Cai's experience working with small businesses will help Exacte to maneuver the complicated landscape of private financing. Ms. Cai holds a Master's Degree in Communication from Université Laval (located in Quebec city).

Said Chbani, Proposed CFO and Director has been an accountant for nearly 10 years, working primarily as an in-house accountant for FedEx before becoming a comptroller. Mr. Chbani is a CPA-CGA candidate to the Quebec CPA Order at HEC Montréal and has recently completed his examinations as certified Internal Auditor. Mr. Chbani was educated outside of Quebec, holding a Bachelors of Sciences specializing in Economics and is in the process of completing a Bachelor of Sciences specializing in Accounting.

Sponsorship

The Qualifying Transaction will be subject to the Exchange Policy 2.2 on sponsorship and sponsorship requirements ("Policy 2.2."). Black Springs intends to retain Jones, Gable & Company Limited to act as sponsor for the Qualifying Transaction. An agreement to sponsor should not be construed as any assurance with respect to the merits of the Qualifying Transaction or the likelihood of completion.

Proposed Finder's Fees

Upon closing of the Qualified Transaction and subject to acceptance of the Exchange, a finder's fee is payable to both Avenue Capital Markets Inc. and BCT Experts Inc. representing \$150,000 for introducing Black Springs (the "Finders' Fee"). The Finders' Fee will be payable half in cash and half in common shares of the resulting issuer.

About Exacte

Exacte is a privately held corporation incorporated under the *Canada Business Corporation Act* ("CBCA") and is controlled by Mr. Wilguens Exacte. As an international telecommunications company, its activities consist in providing specialized high-quality termination services at competitive prices. Its business model consists in establishing partnership relations with telecommunication operators worldwide and developing a generic network of communication centers enabling the company to render voice-based services to wholesalers and end users alike. Exacte's communication centers operate in the United States, Canada, the Caribbean, Africa and the Middle East. Exacte is committed to meeting the changing language needs of its customers and seeks to attain higher market growth. The company aims to render its voice communication services to operators and end users via TDM (SS7, PRI) and VoIP (H.323, SIP) technologies.

Based on Exacte's December 31, 2014 draft unaudited financial statements, prepared in accordance with GAAP, Exacte had 1.4\$ million in revenues and a net profit of

\$127,541. As at December 31st, 2014, total assets and liabilities were approximately \$1.28 million and \$1.07 million, respectively.

The common shares of Black Springs are currently halted from trading and will remain so until such time as the Exchange provides its authorization to resume trading.

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

N/A

Item 7. Omitted Information

N/A

Item 8. Executive officer

June Cai
Tel : (514) 962-8925

Item 9. Date of Material Change Report

July 8th, 2015

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

Black Springs Capital Inc. announces proposed Qualifying Transaction with Exacte Communications Inc.

Vancouver, British Columbia (July 2, 2015): Black Springs Capital Inc. (TSXV :BSG.H) ("Black Springs" or the "CPC") is announces that on May 21, 2015, it has entered into a definitive binding letter of agreement (the "LOI") with Exacte Communications Inc. ("Exacte" or the "Target"), a corporation incorporated under the *Business Corporations Act* (Canada), whereby Black Springs and Exact will complete a reverse take-over (the "Transaction"), which will constitute Black Springs's qualifying transaction (the "Qualifying Transaction"), as per Policy 2.4 of the TSX Venture Exchange (the "Exchange" or "TSX-V").

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The common shares of Black Springs are currently halted from trading and will remain so until such time as the Exchange provides its authorization to resume trading.

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 TSX-V has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further Information Please Contact

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