FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Corporation:

TriNorth Capital Inc. (**Trinorth** or the **Company**)
Suite 3800, 200 Bay Street
Royal Bank Plaza, South Tower
Toronto, Ontario
M5J 2Z4

Item 2 Dates of Material Change:

April 5, 2012

Item 3 News Release:

A press release was disseminated through CNW News Group on April 5, 2012.

Item 4 Summary of Material Change:

On April 5, 2012, the Company announced a private placement financing of common shares to raise gross proceeds of approximately $4.52 million (the **Initial Financing**). The common shares will be offered at $0.30 per common share (post-Consolidation (as hereinafter defined)).

The Company also announced a secondary private placement of common shares to raise gross proceeds of a minimum of $20 million (the **Secondary Financing**). The common shares will offered at $0.30 per common share (post-Consolidation).

The Company will also endeavour to undertake a subsequent private placement to raise gross proceeds of a maximum of $80 million (the **Subsequent Financing**, and together with the Initial Financing and Secondary Financing, the **Financing**).

The Financing is subject to shareholder and TSXV approval. The closing of the Initial Financing is scheduled to take place one business day after the Consolidation or such other time as may be muturally agreed to by the board of directors and Difference Capital Inc. (**Difference**). Difference will be purchasing all the common shares under the Initial Financing and has committed to purchase up to 49.9% of the Secondary Financing and, as a result, will become an insider of the Corporation following completion of the Initial Financing.

As stated in the material change report dated February 28, 2012, the Company also intends to:

- distribute the approximately 16 million shares of Feronia Inc. owned by the Company to shareholders of the Company as a payment on the reduction of the stated capital of Trinorth common shares (the **Distribution**);

- consolidate its existing common shares on the basis of one post-consolidation share for every ten pre-consolidation shares (the **Consolidation**);

- change its name to Difference Capital Funding Inc. or such other name as is acceptable to the Company and the TSXV (the **Name Change**); and

- subject to the successful completion of the Initial Financing, appoint two new directors to replace two of the existing directors on the Company's board of directors (the **Change in Directors**).

Shareholders approval will be sought at the Company's annual and special meeting of shareholders to be held on May 14, 2012 to approve, among other things, the Financing, the Distribution, the Consolidation and the Name Change. TSXV approval is also required for the Financing, the Consolidation and the Name Change.

Item 5 Full Description of Material Change:

Full description included herein.

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

This report is not being filed on a confidential basis.

Item 7 Omitted Information:

No information has been omitted on the basis that it is confidential.

Item 8 Executive Officer:

John Pennal,
President and Chief Executive Officer and Director (416) 956-4926

Item 9 Date of Report:

April 10, 2012