

MATERIAL CHANGE REPORT PURSUANT TO

SECTION 73 OF THE *SECURITIES ACT* (QUEBEC)

1. Reporting Issuer

D-Fense Capital Ltée (the “**Corporation**”)

2. Date of Material Change

September 14, 2005

3. Press Release

A press release was issued on September 14, 2005. A copy of the press release is attached hereto as Appendix “A”.

4. Summary of Material Change

The Corporation announced the completion of the public offering whereby the Corporation issued 1,750,000 common shares at a price of \$0.20.

5. Full description of material change

Please see the press release attached hereto as Appendix “A”.

6. Reliance on confidentiality section of the Act

Not applicable.

7. Omitted information

Not applicable.

8. Senior Officer

To obtain further information contact, Mr. Pierre Dion at (418) 878-8699.

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred-to herein.

Dated, this 15th day of September, 2005.

APPENDIX "A"

PRESS RELEASE

D-FENSE CAPITAL Ltée

Initial Public Offering and Listing of Securities on TSX Venture Exchange

MONTREAL, September 14, 2005 – D-Fense Capital Inc. (« **D-Fense** ») a capital pool company, is pleased to announce the closing on September 14, 2005 of its initial public offering which consists of 1,750,000 common shares of D-Fense at a price of \$0.20 per common share for a total proceeds of \$ 350,000.

Also, D-Fense announces the listing of the shares on the TSX Venture Exchange at the opening of the market of Thursday September 15, 2005 under the stock exchange abbreviation of "DFC.P".

D-Fense now intends to resort to the capital that it has mobilized to identify the value and assets of businesses on the purposes of announcing a Qualifying Transaction such as defined in Policy 2.4 of the TSX Venture Exchange.

For further information please contact Pierre Dion, director of D-Fense Capital Ltée by telephone at 418 878-8699 or at pdion@d-fense.ca

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.