FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and address of the Company

D-Fense Capital Ltd.
2540 Daniel-Johnson Blvd., Suite 400
Laval, Québec
H7T 2S3

Item 2 Date of material change

March 15, 2011

Item 3 News release

The press release was issued and distributed via Marketwire on March 16, 2011.

Item 4 Summary of material change

Signing of a letter agreement with a private company relating to an option on a mining exploration property located in the Timmins area, Province of Ontario, which will constitute D-Fense's Qualifying Transaction for the purposes of the policies of the TSX Venture Exchange.

Item 5 Full description of material change

D-Fense Capital Ltd. («**DFC**»), a Capital Pool Company ("**CPC**") trading on the NEX, has entered into a letter agreement dated March 15, 2011 (the "**Agreement**") with North American Exploration Ltd. ("**NAE**"), a private company, whereby NAE has granted DFC the sole and exclusive option (the "**Option**") to acquire its 100% interest in 4 mining claims totalling approximately 272 hectares, located in the Ogden Township, District of Timmins, Porcupine Mining Division, Province of Ontario (the "**Property**").

DFC may exercise the Option by doing the following:

(i) Pay to NAE an amount of $10,000 within a period of 10 days following the execution of the Agreement, subject to the receipt of satisfactory evidence confirming NAE's title to the Property;
(ii) Issue to NAE 210,000 common shares of DFC within a period of 10 days following the receipt of the required approval of the TSX Venture Exchange (the "**Exchange**"); and
(iii) Incur minimum exploration expenditures on the Property amounting to $150,000 during the first year of the option and a further $150,000 in exploration expenditures during the second year of the option.

Upon exercise of the Option, NAE will retain a 2.5% net smelter royalty in the Property. DFC will have the right to acquire 0.5% of the royalty at any time for $1,000,000.

It is intended that the Option and DFC's obligations thereunder with respect to the Property will constitute DFC's "**Qualifying Transaction**" in accordance with the policies of the Exchange. DFC and NAE are at arm's length, accordingly the Qualifying Transaction is not a "Non-Arm's Length Qualifying Transaction". As such, it is anticipated that the approval of the shareholders of DFC will not be required. Upon completion of the Qualifying Transaction, it is expected that DFC will be listed on the Exchange as a Tier 2 mining issuer.

DFC has mandated Mr. Robert Ritchie, mining engineer, a qualified person within the meaning of *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), to prepare a NI 43-101 compliant technical report on the Property (the "**Report**"). A comprehensive press release on the Property will be issued by DFC once the Report shall have been finalized and submitted to the Exchange.

In conjunction with the Qualifying Transaction**,** DFC shall complete a private placement offering for gross proceeds of $500,000 (the "**Offering**"). The proceeds of the Offering shall be used (i) to fund the expenses relating to the completion of DFC's Qualifying Transaction (including the Offering); (2) to fund the exploration expenses to be incurred by DFC under the Option; and (3) for general corporate purposes. DFC will disclose the terms and conditions of the Offering at a later date.

Completion of the Qualifying Transaction is subject to completion of the Offering and acceptance by the Exchange. Upon completion of the Qualifying Transaction**,** the Board of Directors of DFC will be constituted of a minimum of five directors. DFC has not yet confirmed the members of the Board of Directors of the resulting issuer. This information will be disclosed by DFC at a later date.

Sponsorship of the Qualifying Transaction of a CPC is generally required by the Exchange, unless exempted in accordance with Exchange policies. DFC is currently reviewing Exchange requirements for sponsorship and intends to comply with all applicable policies; however a sponsor has not yet been engaged.

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

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Robert Ayotte
Director
Telephone: (450) 441-9177

Item 9 Date of Report

March 16, 2011.