**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**

December 28, 2012

**Item 3 News release**

The press release was issued and distributed on December 28, 2012.

**Item 4 Summary of material change**

Closing of Qualifying Transaction and concurrent private placement for gross proceeds of $724,410.

**Item 5 Full description of material change**

D-Fense Capital Ltd. announced the closing of its previously announced qualifying transaction (the "**QT**") with North American Exploration Ltd. ("**NAE**") and private placement for gross proceeds of $724,410 (the "**Offering**").

**Qualifying Transaction**

The QT consists of an option (the "**Option**") to acquire NAE's 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**").

Under the terms of the Option, DFC will acquire all of NAE's right, title and interest in the Property for the following consideration:

a) Cash payment of $10,000 to NAE (amount already paid by DFC);
b) The issuance of 210,000 common shares of DFC to NAE (at a deemed price of $0.30 per share); and
c) incur the following exploration expenditures on the Property:
   i) a minimum of $150,000 of exploration expenditures on or before the date that is twelve (12) months following the closing date; and
   ii) a minimum of $150,000 of exploration expenditures on or before the date that is twenty-four (24) months following the closing date.

The agreement between DFC and NAE further provides that upon exercise of the Option, NAE shall retain a net smelter return royalty on the Property of 2.5% (the "**Royalty**"). DFC will have the right to acquire 0.5% of the Royalty at any time for a lump sum of $1,000,000.

**Private Placement**

DFC proceeded with the closing of the Offering for gross proceeds of $724,410, and has issued a total of 270 flow-through units (the "**FT Units**") at a price of $1,000 per FT Unit ($270,000) and 459 non-flow-through units (the "**Units**") at a price of $990 per Unit ($454,410). Each Unit is comprised of 6,600 common shares (the "**Shares**") at a price of $0.15 per Share and 3,300 warrants (the "**Warrants**"), each Warrant entitling the holder thereof to acquire one (1) additional common share at a price of $0.25 per share for a period of twenty-four (24) months ending on December 28, 2014. Each FT Unit is comprised of 5,000 flow-through common shares (the "**FT Shares**") at a price of $0.20 per FT Share. In connection with the Offering, DFC paid finders' fees for a total aggregate amount of $52,036.80.

All securities issued in connection with the closing of the QT and the Private Placement are subject to a regulatory four (4) month hold period ending on April 29, 2013. The QT and Private Placement are subject to the final approval of the TSX Venture Exchange.

For more information on the QT and terms and conditions of the Offering, please consult DFC's amended filing statement dated December 17, 2012 available on SEDAR at www.sedar.com.

**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, President
Telephone: (450) 441-9177

**Item 9 Date of Report**

January 7, 2013.