FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. Reporting Issuer

Canada Pacific Capital Corp.
95 Wellington Street West
Suite 1200
Toronto, Ontario M5H 2Z9

ITEM 2. Date of Material Change

December 31, 2010.

ITEM 3. Press Releases

Press release in the form of Schedule A attached hereto was disseminated on December 31, 2010 via Marketwire news service.

ITEM 4. Summary of Material Change

Canada Pacific Capital Corp. (the "**Company**") has announce that it has completed its initial public offering through its agent, PI Financial Corp. ("**PI**"), of 8,000,000 common shares at a price of $0.10 per common share for total gross proceeds of $800,000 pursuant to a prospectus dated December 22, 2010. The Company has received conditional acceptance to be listed as a capital pool company on the TSX Venture Exchange (the "**TSXV**"). The common shares of the Company are expected to commence trading on the TSXV at the opening of market on or about January 7, 2011 under the trading symbol "CPR.P".

ITEM 5. Full Description of Material Change

See Schedule A attached.

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

Not applicable.

ITEM 7. Omitted Information

Not applicable.

ITEM 8. Executive Officer

The following officer of the Company may be contacted for further information:

Rong Catherine Lu
President and Chief Executive Officer
Phone No.: (416) 800-3668
E-mail: catherineronglu@gmail.com

ITEM 9. Date of Report

This report is dated this 31st day of December, 2010.

Schedule A

Dec 31, 2010 09:12 ET

CANADA PACIFIC CAPITAL CORP. ANNOUNCES CLOSING OF INITIAL PUBLIC OFFERING

December 31, 2010: Canada Pacific Capital Corp. (the "**Company**") is pleased to announce that it has completed its initial public offering through its agent, PI Financial Corp. ("**PI**"), of 8,000,000 common shares at a price of $0.10 per common share for total gross proceeds of $800,000 pursuant to a prospectus dated December 22, 2010. The Company has received conditional acceptance to be listed as a capital pool company on the TSX Venture Exchange (the "**TSXV**"). The common shares of the Company are expected to commence trading on the TSXV at the opening of market on or about January 7, 2011 under the trading symbol "CPR.P". As consideration for its role as agent, the Company granted to PI a non-transferable option to purchase up to 800,000 common shares of the Company at a price of $0.10 per common share for a period of 24 months from the date the Company's common shares are listed on the TSXV. In addition, PI received a cash commission equal to 10% of the gross proceeds of the offering and a corporate finance fee of $15,000.

As a result of the closing of this offering, the Company now has 11,600,000 common shares issued and outstanding (3,600,000 of which are subject to escrow restrictions), 800,000 reserved for issuance upon the exercise of the option granted to PI and 1,160,000 common shares reserved for issuance upon the exercise of stock options. The escrowed shares will be released in staged releases over a period of 36 months. The Company's board of directors and management team is comprised of the following individuals: Rong Catherine Lu (Director, President and Chief Executive Officer), Michael Lam (Director and Chief Financial Officer), Adam Szweras (Director and Secretary), Yan Gang Li (Director), Daniel Noone (Director) and Mendel Ekstein (Director).

FOR FURTHER INFORMATION PLEASE CONTACT:

Rong Catherine Lu
President and Chief Executive Officer
Phone No.: (416) 800-3668
E-mail: catherineronglu@gmail.com