

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 *Name and Address of Company*

Canada Pacific Capital Corp.
95 Wellington Street West
Suite 1200
Toronto, Ontario M5J 2Z9

Item 2 *Date of Material Change*

31 January 2011

Item 3 *News Release*

The press release was disseminated via Marketwire on 31 January 2011.

Item 4 *Summary of Material Change*

Canada Pacific Capital Corp. (the "Corporation" or "Canada Pacific") (TSXV: CPR.P) has entered into a letter of intent (the "Letter of Intent") dated January 20, 2010, pursuant to which it proposes to acquire all of the issued and outstanding securities of China Freeze-Dry Inc., a corporation governed under the laws of the British Virgin Islands (the "Target"), which indirectly owns Linyi Shenhe Foodstuff Co., Ltd., a corporation governed under the laws of the People's Republic of China ("Linyi"). The Corporation is a capital pool company and intends for the acquisition of Linyi through the Target to constitute its Qualifying Transaction (the "Qualifying Transaction") as such term is defined in the policies of the TSX Venture Exchange (the "Exchange").

Item 5 *Full Description of Material Change*

See Schedule A attached.

Item 6 *Reliance on subsection 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*

Rong Catherine Lu
President and Chief Executive Officer
Phone: (416) 800-3668
Email: catherineronglu@gmail.com

Item 9 *Date of Report*

4 February 2011

Schedule "A"

January 31, 2011

(TSXV: CPR.P)

Canada Pacific Enters Into Letter of Intent for Qualifying Transaction

TORONTO, ONTARIO--(Marketwire - Jan. 31, 2011) - Canada Pacific Capital Corp. (the "Corporation" or "Canada Pacific") (TSX VENTURE:CPR.P) has entered into a letter of intent (the "Letter of Intent") dated January 20, 2010, pursuant to which it proposes to acquire all of the issued and outstanding securities of China Freeze-Dry Inc., a corporation governed under the laws of the British Virgin Islands (the "Target"), which indirectly owns Linyi Shenhe Foodstuff Co., Ltd., a corporation governed under the laws of the People's Republic of China ("Linyi"). The Corporation is a capital pool company and intends for the acquisition of Linyi through the Target to constitute its Qualifying Transaction (the "Qualifying Transaction") as such term is defined in the policies of the TSX Venture Exchange (the "Exchange").

Terms of Acquisition

The Target is a corporation governed by the laws of the British Virgin Islands, and is the 100% direct owner of Supertown Trading Company Limited (HK), a corporation governed by the laws of Hong Kong ("HKCo"). HKCo is the 100% direct owner of Linyi.

Pursuant to the terms of the Letter of Intent, Canada Pacific agrees to consolidate, prior to completion of its proposed Qualifying Transaction, its shares, broker warrants, and options on a 10:1 basis. Currently, the Corporation has 11,600,000 shares, 800,000 broker warrants, and 1,160,000 options outstanding. Post-consolidation, Canada Pacific will have 1,160,000 common shares, 80,000 broker warrants, and 116,000 options outstanding.

Subject to certain terms and conditions, the Corporation intends to acquire all of the 45,000 issued and outstanding common shares of the Target in consideration for a total of 90,251,562 post-consolidation common shares of the Corporation at a deemed price of \$1.50 per share for a total purchase price of \$135,377,343 representing five (5) times the average operating cash flow of Linyi as indicated in its audited June 30, 2010, 2009 and 2008 financial statements. Should the Exchange require additional post-consolidation shares to be held by public shareholders than those to be held by Canada Pacific shareholders and investors in the Target Financing (as discussed below), instead of issuing 90,251,562 post-consolidation shares, Canada Pacific may issue a combination of post-consolidation shares and non-voting securities of Canada Pacific convertible to post-consolidation shares to the current target shareholders.

The Target and Linyi will use best efforts to complete a brokered or non-brokered private placement (or a combination of both) financing on a best effort basis, of up to Cdn\$30,000,000 by issuing up to 9,972 additional Target shares (the "Target Financing") with an effective price of not less than Cdn\$3,008.39 per Target share (the actual price per share settled upon shall be referred to as the "Target Financing Price"). Up to 9,972 Target shares will be exchanged for up to 20,000,000 post-consolidation shares of the Corporation upon completion of the Qualifying Transaction. If any registered brokers/dealers are engaged in the Target Financing to act as agents or finders, the Target expects to issue brokers' or finders' warrants (the "Target Finder Warrants") to purchase 10% of the Target shares sold in the Target Financing at the Target Financing Price exercisable for a period of 24 months.

On closing the Qualifying Transaction (and assuming full subscription of the Target Financing), Canada Pacific will have 111,411,562 post-consolidation common shares outstanding. Current shareholders of Canada Pacific will own 1.04% of the post consolidation shares outstanding, current shareholders of the Target will own 81.01%, and the Target Financing investors will own 17.95%. Post-consolidation, the Corporation will have 80,000 broker warrants and 116,000 options outstanding each exercisable at \$1.00 per share, and may issue finders' warrants to the brokers/finders in the Target Financing to purchase up to 2,000,000 post consolidation shares each exercisable at \$1.50 per share.

About Linyi

Linyi is based in Shandong Province, People's Republic of China and was established under the laws of People's Republic of China on March 22, 2001. Linyi is engaged in the freeze dried (FD) food processing industry. Its business is mainly focused on food dehydration and food color, freshness and quality preservation using vacuum freeze-drying technology. Such technology not only allows a high quality combination of food color, smell, taste and shape, but also keeps most of the nutritious elements such as vitamins and protein. Notably, with no preservative used throughout the whole process, food processed with this technology has a consumable life of approximately 3 years when kept at room temperature. Linyi's technology and production method allow Linyi to meet the demand of people for green, healthy and convenient food, and give Linyi a competitive advantage over many other FD food processors in China.

Currently, Linyi is producing over 100 types of FD products in 3 categories: (i) FD fruit and vegetables, such as garlic slice, green pea, sweet corn, strawberry slice, ganoderma powder, garlic oil, bone powder, fruit and vegetable slice, (ii) FD soup products; and (iii) FD instant noodles. Most of Linyi's products are sold outside of China, except the FD instant noodle products which are sold in China.

Based on audited financial statements prepared in accordance with Canadian generally accepted accounting principles, for the fiscal years ended June 30, 2010, 2009 and 2008, Linyi's gross sales were C\$83.8 million, C\$79.6 million and C\$56.4 million, respectively, and Linyi's net income was C\$23.4 million, C\$27.9 million and C\$21.4 million, respectively. As at June 30, 2010, Linyi's had assets of C\$124.8 million, liabilities of C\$5.0 million and shareholders' equity of C\$119.9 million.

Description of Significant Conditions to Closing

Completion of the Qualifying Transaction will be subject to satisfaction of waiver of terms and conditions, customary or otherwise, including but not limited to completion of the consolidation of Canada Pacific securities, satisfactory completion of due diligence, execution of a definitive agreement on or before May 31, 2011, and all required approvals and consents, including the approval of the Exchange.

If completed, the proposed transaction is expected to constitute the Corporation's Qualifying Transaction under Policy 2.4 of the Exchange.

Completion of the Qualifying Transaction is subject to a number of conditions including but not limited to, due diligence, Exchange acceptance and if required by Exchange policies, majority of the minority shareholder approval. Where applicable, the Qualifying Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the

Qualifying Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Qualifying Transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative. The Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

Additional Press Release

The Corporation plans on issuing additional press releases and updates as the definitive agreement is signed and due diligence is completed. The shares of the Corporation will remain halted until the completion of Qualifying Transaction.

CAUTIONARY STATEMENTS RE FORWARD LOOKING INFORMATION

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the Qualifying Transaction and associated transactions, including statements regarding the terms and conditions of the Qualifying Transaction and associated transactions. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Qualifying Transaction and associated transactions, that the ultimate terms of the Qualifying Transaction and associated transactions will differ from those that currently are contemplated, and that the Qualifying Transaction and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The statements in this news release are made as of the date of this release. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Corporation, Linyi, HKCo and the Target, or their respective financial or operating results or (as applicable), their securities.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

For more information, please contact:

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