

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*

February 16, 2012.

Item 3 *News Release*

The press release in the form of Schedule A attached hereto was disseminated via Marketwire on February 16, 2012.

Item 4 *Summary of Material Change*

Canada Pacific Capital Corp. (the “**Corporation**”) (TSXV: CPR.P) has announced that the share purchase and exchange agreement dated May 13, 2011 (the “**Share Agreement**”), has been terminated. Pursuant to the Share Agreement it was proposed that the Corporation 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 intended 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**”). On May 13, 2011 a preliminary prospectus was filed by the Corporation on SEDAR, which has now been withdrawn.

The Corporation was prepared to proceed with the Qualifying Transaction, however, at this time, and despite several requests from the Corporation, neither the Target nor Linyi have provided the Corporation with their 2011 audited financial statements and other relevant audited documents of the Target and Linyi, thus rendering them in breach of the Share Agreement.

The Corporation contends that due to this breach the Target and Linyi have effectively terminated the Share Agreement and abandoned the Qualifying Transaction. The Corporation further contends the Target and Linyi are liable to the Corporation for costs associated with the failed Qualifying Transaction and the Corporation will pursue avenues to recover said costs.

The Corporation is currently seeking alternative potential Qualifying Transactions.

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

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

Item 9 Date of Report

February 16, 2012.

Schedule A

CANADA PACIFIC CAPITAL CORP. ANNOUNCES TERMINATION OF THE QUALIFYING TRANSACTION

TORONTO, FEBRUARY 16, 2012: Canada Pacific Capital Corp. (the "**Corporation**" or "**Canada Pacific**") (TSXV: CPR.P) announces that the share purchase and exchange agreement dated May 13, 2011 (the "**Share Agreement**"), has been terminated. Pursuant to the Share Agreement it was proposed that the Corporation 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 intended 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**"). On May 13, 2011 a preliminary prospectus was filed by the Corporation on SEDAR, which has now been withdrawn.

Pursuant to the Share Agreement, the Target and Linyi were meant to provide to the Corporation all documents, instruments, materials, and do all such acts and things as may be reasonably required by the Corporation to seek the regulatory approvals, including providing all relevant information concerning it and its business, property, operations and financial statements for inclusion in the prospectus.

The Corporation is prepared to proceed with the Qualifying Transaction, however, at this time, and despite several requests from the Corporation, neither the Target nor Linyi have provided the Corporation with their 2011 audited financial statements and other relevant audited documents of the Target and Linyi, thus rendering them in breach of the Share Agreement.

The Corporation contends that due to this breach the Target and Linyi have effectively terminated the Share Agreement and abandoned the Qualifying Transaction. The Corporation further contends the Target and Linyi are liable to the Corporation for costs associated with the failed Qualifying Transaction and the Corporation will pursue avenues to recover said costs.

The Corporation is currently seeking alternative potential Qualifying Transactions.

CAUTIONARY STATEMENTS RE FORWARD LOOKING INFORMATION

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the termination of 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. 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 and the Target, or their respective financial or operating results or (as applicable), their securities.

FOR FURTHER INFORMATION PLEASE CONTACT:

Catherine Rong Lu
President and CEO
Phone: (416) 800-3668
E-mail: catherineronglu@gmail.com

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