

## 51-102F3 Material Change Report

### Item 1 Name and Address of Company

Lions Bay Capital Inc.  
1400 – 1040 West Georgia Street  
Vancouver, BC V6E 4H1

### Item 2 Date of Material Change

July 10, 2018

### Item 3 News Release

The news release dated July 10, 2018 was disseminated through Canada Stockwatch and Market News under section 7.1 of National Instrument 51-102.

### Item 4 Summary of Material Change

Please refer to attached news release.

### Item 5 Full Description of Material Change

#### 5.1 Full Description of Material Change

Please refer to attached news release.

#### 5.2 Disclosure for Restructuring Transactions

N/A

### Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

### Item 7 Omitted Information

N/A

### Item 8 Executive Officer

John Byrne, CEO

### Item 9 Date of Report

July 10, 2018

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**LIONS BAY FILES EARLY WARNING REPORT PURSUANT  
TO NATIONAL INSTRUMENT 62-103**

**Vancouver, BC, July 10, 2018** – Lions Bay Capital Inc. (TSX-V: LBI) (“Lions Bay”). This press release is being disseminated as required by National Instrument 62-103 *The Early Warning System and Related Take Over Bids and Insider Reporting Issues* in connection with the acquisition of securities of Montan Mining Corp. by Lions Bay Capital Inc. (the “Acquiror”).

The Acquiror announces that on or about July 6, 2018 Montan Mining Corp. (“Montan”) issued to the Acquiror 19,833,148 common shares at a deemed price of \$0.05 per share pursuant to a shares for debt transaction. The Acquiror also acquired a further 7,880,000 shares of Montan pursuant to a private placement of units at a price of \$0.05 per unit, each unit consisting of one share and one share purchase warrant each exercisable at \$0.06 for one year (the “Warrants”).

The 27,713,148 common shares acquired by the Acquiror pursuant to the shares for debt transaction and the private placement constitutes 45.33% of the issued capital of Montan and, assuming exercise of the Warrants, the Acquiror would hold 35,543,148 shares constituting 51.57% of the then issued capital of Montan.

The Acquiror acquired the Securities for investment purposes and may, depending on market and other conditions, increase, decrease or change the beneficial ownership over the Common Shares or other securities of Montan through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

A copy of the Early Warning Report filed under applicable securities laws is available under Montan’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)). A copy of such report may also be obtained by contacting the Acquiror.

On behalf of the Board of Lions Bay.

John Byrne  
Director  
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For more information, please visit the corporate website at [www.lionsbaycapital.com](http://www.lionsbaycapital.com) or contact:

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