

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

September 17, 2019

Item 3 News Release

The news release dated September 17, 2019 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

September 17, 2019



Lions Bay Capital now a major shareholder in Parkway Minerals and Davenport Resources

Vancouver, BC, September 17th, 2019 – Lions Bay Capital Inc. (TSX-V: **LBI**) (“**Lions Bay**” or the “Company”) is pleased to advise that Parkway Minerals NL (ASX: **PWN**, “**Parkway Minerals**”) has now acquired 98.83 % of the outstanding shares in Consolidated Potash Corporation (**CPC**), including 100% of the shares held by Lions Bay.

As a result, Lions Bay has now become the largest shareholder of Parkway Minerals and now holds approximately:

- 223 million ordinary shares in Parkway Minerals
- 54.5 million partly paid shares in Parkway Minerals
- 10 million shares in Davenport Resources Ltd

Based on the recently traded share prices for both Parkway Minerals and Davenport Resources, the approximate market value of these shareholdings is in the order of \$1.6 million.

Additional details about the acquisition of CPC by Parkway Minerals, can be found in the announcement released to the Australian Securities Exchange (ASX) by Parkway Minerals, as attached.

Executive Chairman of Lions Bay, Mr John Byrne commented:

“This transaction represents the culmination of several years of seed investment and provides a platform for solid growth. The transaction provides an illustration of the LBI investment rationale and execution with respect to seed investment. LBI management is actively engaged in assessing numerous seed opportunities and is targeting to complete at least one per year.”

About Lions Bay Capital Inc.

Lions Bay Capital Inc. is a TSX-V listed Investment Issuer that is focused on high return investment opportunities, principally in the mining, clean energy and clean technology sectors, where it provides public and private companies with strategic and financial support.

On behalf of the Board of Lions Bay.

John Byrne

Executive Chairman

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For more information, please visit the corporate website at www.lionsbaycapital.com or contact the above.

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Cautionary Statement Regarding Forward-Looking Information

This press release contains “forward-looking statements” or “forward-looking information” (collectively referred to herein as “forward-looking statements”) within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “will”, “plan”, “intends”, “may”, “will”, “could”, “expects”, “anticipates” and similar expressions. Further disclosure of the risks and uncertainties facing Lions Bay and other forward-looking statements are discussed in Lions Bay’s Management’s Discussion and Analysis which is available under the Company’s profile on www.sedar.com.

Forward-looking statements are based on assumptions made by and information currently available to the Company. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties and readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the beliefs, plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, for the Company and the companies it is invested in, but are not limited to, commodity prices, fluctuations in revenues and expenses, need for additional funding, availability of such additional funding and that funding will be on acceptable terms, retention of key employees, economic conditions, currency fluctuations, competition and regulations, legal proceedings and risks related to operations in foreign countries.

The forward-looking statements in this press release are made as of the date they are given and, except as required by applicable securities laws, the Company disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.