

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

CABBAY HOLDINGS CORP.  
Suite 1735 Two Bentall Centre  
555 Burrard Street  
Vancouver, BC V7X 1M9

**Item 2            Date of Material Change**

May 22<sup>nd</sup>, 2018

**Item 3            News Release**

News Released May 22<sup>nd</sup>, through the Newswire dissemination services and subsequently filed on SEDAR with the securities commissions of British Columbia.

**Item 4            Summary of Material Change(s)**

The company has accepted the resignation of Douglas Unwin as the Company's Chief Financial Officer ("CFO") and has appointed Mr. Unwin as the Chief Executive Officer ("CEO"). The company has appointed Mr. Rob Charlton CA, CPA as the Company's new CFO.

**Item 5            Full Description of Material Change**

**5.1    Full Description of Material Change**

See Schedule "A" Attached

**5.2    Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7            Omitted Information.**

Not applicable.

**Item 8            Executive Officer**

Douglas H. Unwin,  
President & CEO  
(604) 762-5355

**Item 9            Date of Report**

May 22<sup>nd</sup>, 2018

## SCHEDULE A



### **CABBAY HOLDINGS ANNOUNCES MANAGEMENT CHANGES**

**VANCOUVER, BC, CANADA – May 22, 2108 – Cabbay Holdings Corp. (the “Company”)** has accepted the resignation of Douglas Unwin as the Company’s Chief Financial Officer (“**CFO**”). The company has appointed Mr. Rob Charlton CA, CPA as the Company’s new CFO. The Company has also appointed Mr. Unwin as the Chief Executive Officer (“**CEO**”). Mr. Unwin now holds the positions of President and CEO as well as being a director.

#### **About Cabbay Holdings Corp.**

The Company is a reporting issuer in British Columbia and has entered into a non-binding letter of intent (“**LOI**”), respecting the potential development of a 200,000 sq. ft. greenhouse for the cultivation of cannabis on Samson Cree First Nations lands in Alberta. This is the Company’s initial step to execute a long-term plan to participate in the cannabis industry.

The Company holds an agreement with ForwoRx Therapeutics Inc. for the development of a treatment for fibrosis and the development of a sublingual formulation of sildenafil citrate for erectile dysfunction and pulmonary arterial hypertension.

For further information, please contact:

Douglas H. Unwin,  
President & CEO  
(604) 762-5355  
[doug.unwin@cabbayholdings.com.com](mailto:doug.unwin@cabbayholdings.com.com)

#### **FORWARD LOOKING STATEMENTS**

Certain statements included in this press release constitute forward-looking information or statements (collectively, “forward-looking statements”), including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “may”, “should” and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This press release contains forward looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Readers should not place undue reliance on the Company’s forward-looking statements, as the Company’s actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company’s business, or if the Company’s estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that such forward-looking statements will materialize. The Company does not undertake to update any forward-looking information, except as, and to the extent required by, applicable securities laws.