



Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Stonington Capital Corporation (the "Corporation")
Suite 402 – 4 King Street West
Toronto ON M5H 1B6

Item 2 Date of Material Change

The material changes occurred on February 17, 2006.

Item 3 News Release

A joint press release disclosing the nature and substance of the material change was issued by CCN Matthews on February 17, 2006.

Item 4 Summary of Material Change

Graystone Corporation ("Graystone") and Stonington Capital Corporation ("Stonington") obtained shareholder approval of the previously announced amalgamation to form "Pyxis Capital Inc."

Item 5 Full Description of Material Change

On January 13, 2006 a joint press release announced the independent directors of Graystone and Stonington approved the amalgamation to form "Pyxis Capital Inc.". At that date, the amalgamation was subject to regulatory and other approvals including shareholder approval.

On February 17, 2006 Graystone and Stonington obtained shareholder approval of the amalgamation to form "Pyxis Capital Inc."

Each holder of a share of Graystone or Stonington (other than a Dissenting Holder) will receive shares of Pyxis on the following basis:

Share of Graystone or Stonington

One Graystone Subordinate Voting Share (SVS)
One Graystone Multiple Voting Share (MVS)
One Graystone Junior Preferred Share
One Graystone Dividend Share
One Stonington Subordinate Voting Share (SVS)
One Stonington Multiple Voting Share (MVS)

Share of Pyxis

One Pyxis Non-voting Share and 0.38 of a Pyxis Dividend Share
One Pyxis Common and 0.38 of a Pyxis Dividend Share
One Pyxis Non-voting Share and 0.38 of a Pyxis Dividend Share
One Pyxis Dividend Share
One Pyxis Non-voting Share
One Pyxis Common Share

Pyxis will operate the businesses carried on by Graystone and Stonington prior to the amalgamation.

Pyxis has applied to list its Common, Non-voting and Dividend shares on the TSX.

The amalgamation is expected to occur around February 21, 2006, following which the amalgamated companies will operate as Pyxis Capital Inc.

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

Not applicable.

Item 7 Omitted Information

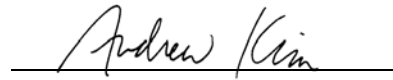
Not applicable.

Item 8 Executive Officer

For further information about this report, please contact Andrew Kim, President at (416) 867-9079.

Item 9 Date of Report

February 17, 2006

A handwritten signature in cursive script that reads "Andrew Kim". The signature is written in black ink and is positioned above a solid horizontal line.

Andrew Kim
President