Form 51-102F3
Material Change Report

1. Name and Address of Company

Lakeport Brewing Income Fund (the "**Fund**")
201 Burlington Street East
Hamilton, ON
L8L 4H2

2. Date of Material Change

September 14, 2006

3. News Release

A press release disclosing the material change was issued via CNW Group on September 14, 2006 in Toronto, Ontario. See Schedule "A".

4. Summary of Material Change

The Fund announced that its Trustees approved a special cash distribution of $0.24 per unit. The special cash distribution of $0.24 per unit will be payable on October 13, 2006 to unitholders of record on September 29, 2006.

5. Full Description of Material Change

Please see above.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Further information regarding the matters described in this report may be obtained from Teresa Cascioli, Chair and Chief Executive Officer of the Fund, (905) 523-1170.

Dated this 15th day of September, 2006.

(signed) "Teresa Cascioli"

Name: Teresa Cascioli

SCHEDULE "A"

Lakeport Brewing Income Fund Announces Monthly Cash Distribution and Special Cash Distribution of 24 cents per unit

HAMILTON, ON, Sept. 14 /CNW/ - Lakeport Brewing Income Fund (the Fund) (TSX: TFR.UN), an Ontario-based brewer of value-priced quality beer, today announced its cash distribution of $0.13 per trust unit for the period from September 1, 2006 to September 30, 2006. The distribution is payable on October 13, 2006 to unitholders of record on September 29, 2006. The Fund also declared a special cash distribution of $0.24 per unit payable on October 13, 2006 to unitholders of record on September 29, 2006. The special cash distribution represents excess distributable cash arising from the Fund's positive financial performance. The special cash distribution is not indicative of future performance. "Our excellent performance has enabled us to reward our unitholders with a series of increases in our monthly distributions since completing our initial public offering in June 2005," said Teresa Cascioli, Chair and Chief Executive Officer of the Fund. "Our monthly payout at $0.13 per unit is now 45 percent more than when we went public. Further, for 2005, we were able to make a special, one-time year-end payment of 29 cents per unit. We are very pleased to be able to make yet another special cash distribution of 24 cents per unit that results in a substantial return on the investment that our unitholders have made in Lakeport."

About Lakeport Brewing

Lakeport Brewing Income Fund is an Ontario-based brewery focused on producing value-priced quality beer for the Ontario take-home market. Lakeport pioneered the "24 for $24" value segment. Lakeport produces nine proprietary beer brands, two of which, Lakeport Honey Lager and Lakeport Pilsener, are two of the top ten selling brands in the province of Ontario. Lakeport has more than 200 employees at its production facility in Hamilton, Ontario. The Fund's units trade on the TSX under the symbol TFR.UN (TFR stands for 'two-four').

Certain statements in this press release may constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Fund to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this press release, such statements use such words as "may", "will", "expect", "anticipate", "project", "believe", "plan", and other similar terminology. The risks and uncertainties are detailed from time to time in reports filed by the Fund with the securities regulatory authorities in all of the provinces and territories of Canada to which recipients of this press release are referred for additional information concerning the Fund, its prospects and the risks and uncertainties relating to the Fund and its prospects. New risk factors may arise from time to time and it is not possible for management to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance and achievements of the Fund to be materially different from those contained in forward-looking statements. The forward-looking information contained in this press release is current only as of the date of this press release. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.