

**FORM 51-102F3
NATIONAL INSTRUMENT 51-102**

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102

Item 1. Name and Address of Company

Adya Inc.
675 Cochrane Drive, Suite 100
North Tower
Markham, Ontario
L3R 0B8

Item 2. Date of Material Change

A material change took place on May 15, 2020.

Item 3. News Release

On May 15, 2020, a news release in respect of the material change was released through the facilities of Business Wire.

Item 4. Summary of Material Change

The material change is fully described in the Company's press release which is attached as Schedule "A" and is incorporated herein.

Item 5. Full Description of Material Change

A full description of the material change is contained under Item 4.

Item 6. Reliance on Section 7.1(2) of National Instrument 51-102

The report is not being filed in reliance on section 7.1(2) of National Instrument 51-102.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Samer Bishay, Chief Executive Officer
416-800-9999

Item 9. Date of Report

May 19, 2020

SCHEDULE "A"
PRESS RELEASE

Adya Announces Results for the Year Ended December 31, 2019 and Changes to Board

TORONTO--(BUSINESS WIRE)--May 15, 2020--Adya Inc. (“Adya” or the “Company”), (TSX-V: ADYA) today announces it has released its annual audited consolidated financial statements for the year ended December 31, 2019.

The Company also announces changes to the board of directors.

SUMMARY OF SELECTED FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following Summary of Selected Financial and Operational Highlights have been derived from the consolidated financial statements and Management Discussion and Analysis for the years ended December 31, 2019 and December 31, 2018 (the “Financial Statements”). Readers are encouraged to review the entire Financial Statements. All amounts are in Canadian dollars.

	2019	2018
Revenue	\$7,017,833	\$8,507,837
Gross Margin	\$3,162,252	\$3,710,535
Gross Margin %	45%	44%
EBITA	\$ 149,188	\$ 43,845
Adjusted EBITA	\$ 149,188	\$ 43,845
Net loss	\$ (192,760)	\$ (60,600)
Loss per share - basic and diluted	\$ (0.040)	\$ (0.026)

A complete financial reporting package, including the Consolidated Financial Statements and Notes and MD&A for the year ended December 31, 2019, is available on our corporate website (www.adya.ca), at SEDAR website (www.sedar.com) or via email to investorrelations@adya.ca or via phone at 416-499-5463.

BOARD OF DIRECTORS

The Company is pleased to announce the appointment of Ms. Jasmin Ganie-Hobbs to the board of directors of the Company.

As a Senior Banker to the Technology Industry, Board Member, and Advisor, Jasmin provides both in-depth financial and consulting expertise to entrepreneurs. For over 16 years Jasmin has worked extensively with many of Canada’s best and brightest companies, especially those in emerging technology, innovation, and knowledge based industries. Her extensive experience have contributed to making her one of the most successful financiers in the industry, with a reputation for an astute ability to determine the viability of a business's potential. Jasmin is well versed in helping companies to scale, and reach new heights. Her role at the Business Development Bank of Canada often sees her as a frequent industry speaker on the topics of finance, entrepreneurship, technology and innovation, and women in business. A graduate of York University with a background in Political Science and Business Administration, her true

passion lies in philanthropy and giving back to the community through mentorship and outreach especially to those in marginalized communities.

The Company regretfully announces the resignations of Eric Rothschild and Robert Khoury from the board. The Company thanks Mr. Rothschild and Mr. Khoury for their service to the Company during its transition into the Iristel family of businesses.

Mr. Samer Bishay, CEO, commented “we are fortunate to gain from the addition of Jasmin Ganie-Hobbs to our board, reflecting our evolution as a business. We thank Eric and Robert for their time and effort and wish them much success in their next endeavours.”

ABOUT ADYA

Adya is a publicly traded holding company, with offices located in Toronto, Canada, and currently a strategic shareholder in telecommunications and technology companies.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements herein may be “forward looking” statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Adya or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward looking statements. These forward looking statements reflect current assumptions and expectations regarding future events and operating performance and are made as of the date hereof and Adya assumes no obligation, except as required by law, to update any forward looking statements to reflect new events or circumstances.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contacts

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