

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of the Company

Aston Bay Holdings Ltd. ("**Aston Bay**" or the "**Company**")
80 Richmond Street West, Suite 303
Toronto, Ontario
M5H 2A4

Item 2 Date of Material Change

August 20, 2018.

Item 3 News Release

A news release with respect to the material change referred to in this report was issued by the Company through FSCwire on August 21, 2018, and filed on the system for electronic document analysis and retrieval (SEDAR) on August 21, 2018.

Item 4 Summary of Material Change

On August 21, 2018, Aston Bay announced that they had entered into a definitive merger agreement dated August 20, 2018 (the "Merger Agreement") with Jack's Fork Exploration, Inc. ("JFE"), a private company incorporated under the laws of the State of Delaware, pursuant to which Aston Bay has agreed to acquire all of the issued and outstanding stock of JFE.

Item 5 Full Description of Material Change

On August 21, 2018, Aston Bay announced that they had entered into the Merger Agreement with JFE, a private company incorporated under the laws of the State of Delaware, pursuant to which Aston Bay agreed to acquire all of the issued and outstanding stock of JFE (the "Acquisition").

Through the JFE acquisition, Aston Bay will own exclusive rights to an integrated geophysical, geochemical and geological dataset over the Blue Ridge Project area located in central Virginia, USA. The Project is located within a copper-lead-zinc-gold-silver (Cu-Pb-Zn-Au-Ag) mineralized sedimentary and volcanic belt prospective for sedimentary exhalative (SEDEX) or Broken Hill (BHT) type deposits.

Don Taylor, President of JFE, will join the Aston Bay team in the position of Technical Advisor for the Blue Ridge Project. Mr. Taylor is the former COO of Arizona Mining Inc. and the 2018 Thayer Lindsley Award winner for his discovery of the Taylor Pb-Zn-Ag Deposit in Nevada.

The comprehensive Blue Ridge Project dataset includes:

- airborne EM/Mag survey covering approximately 50km x 100km (500,000 hectares or over 1.2 million acres).
- regional stream sediment survey coincident to the AEM survey, including

- traditional -80 mesh survey samples analyzed for 31 elements, and
 - heavy mineral concentrate sampling identifying specific minerals of interest.
- multi-element soil grids over select targets
- drill hole database
 - archival drill core and multi-element geochemical data from 20 diamond drill holes at area Cu-Zn-Pb prospects
 - assay data from multiple historical drill holes at area gold prospects.

The Project has numerous strengths that will be accretive to Aston Bay, including:

- near term discovery potential
- a target- and data-rich, under-explored project with drill-ready targets and access to a very large land position
- significant recent and historical drill intercepts with limited follow-up
- numerous base metal and gold prospects identified through geophysics, geology & geochemistry
- year-round access and well-developed infrastructure allow for steady news flow
- private land leases in advanced stages of negotiation, and
- well-established mining law and permitting process

“With our Aston Bay (Storm/Seal) and Blue Ridge projects, the Company now has two projects with significant base metal discovery potential, and two proven mine finders on our team with David Broughton and Don Taylor,” stated Thomas Ullrich, CEO of Aston Bay. “Mr. Taylor brings the experience, expertise and relationships critical to successful exploration in Virginia.”

Don Taylor noted “The JFE data set and lands in Virginia are very exciting in highlighting what we recognize as a geologic terrane with outstanding potential to host a significant base metal discovery. Our agreement with Aston will allow us to pursue a more timely discovery in the district, and also expose our shareholders to the other outstanding projects already controlled by Aston Bay.”

Dr. David Broughton, Chief Geologist for Aston Bay, remarked “We are delighted at the prospect of expanding Aston Bay’s portfolio with a large land position in a prospective base and precious metal belt, and having year-round exploration opportunities in the US in addition to Nunavut.”

Further information on the area and geologic potential can be found on the Aston Bay website (www.astonbayholdings.com).

The Acquisition will be completed by way of a reverse triangular merger of Blue Ridge Mining, a wholly owned subsidiary of the Company, into JFE, resulting in JFE being renamed "Blue Ridge Mining" and becoming a direct and wholly-owned subsidiary of Aston Bay. The new Aston Bay subsidiary will operate the existing business of JFE moving forward. Under the terms of the Merger Agreement, holders of JFE shares ("JFE Shareholders") will be entitled to receive 0.57396868 of a common share of Aston Bay (each whole share, an "Aston Bay Share") in exchange for each JFE share held immediately prior to the effective time of the Acquisition. Based on Aston Bay's closing price on the TSX Venture Exchange as of August 17, 2018 (being the last trading day prior to the announcement of the Acquisition) approximately 12,000,000 Aston Bay shares will be issued for a total acquisition cost of \$1,560,000. The Acquisition will require the approval of

JFE Shareholders at a special meeting expected to take place in September 30, 2018 (the "JFE Meeting"). In order to become effective, the Acquisition must be approved at the JFE Meeting by JFE Shareholders holding greater than 50 percent of the JFE shares entitled to vote at the JFE Meeting. Directors and officers of JFE and certain JFE Shareholders holding approximately 58% of the issued and outstanding JFE shares have entered into voting and support agreements with Aston Bay in support of the Acquisition. The board of directors of JFE has unanimously approved the Acquisition and will recommend that JFE Shareholders vote FOR the Acquisition. The Merger Agreement includes representations, warranties and covenants typical of a transaction of this nature, including with respect to non-solicitation. Completion of the Acquisition will be subject to review and approval of the TSX Venture Exchange. The Merger Agreement, which describes the full particulars of the Acquisition, will be made available on SEDAR under the issuer profile of Aston Bay at www.sedar.com.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Thomas Ullrich, Chief Executive Officer
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Item 9 Date of Report

August 27, 2018.