

Form 51-102F3

Material Change Report

Item 1: Name and Address of Company

ASTON BAY HOLDINGS LTD. (the “Company”)
80 Richmond Street W, Suite 303
Toronto, ON M5H 2A4

Item 2 Date of Material Change

December 20, 2019

Item 3 News Release

The news release was disseminated on December 20, 2019 by way of Accesswire.

Item 4 Summary of Material Change

The Company received conditional approval from the Toronto Venture Exchange for its non-brokered private placement, which was previously announced on November 14, 2019 (the “Offering”), and closed a first tranche on December 20, 2019. Pursuant to this first tranche of the Offering, the Company issued 6,689,640 units (each a “Unit”) at a price of \$0.06 per Unit, for aggregate gross proceeds of \$401,378.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See news release dated December 20, 2019

5.2 Disclosure for Restructuring Transactions

Not applicable.

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 who is knowledgeable about the material change and this Report

Thomas Ullrich, Chief Executive Officer

Business Telephone: (416) 456-3516

Item 9 Date of Report

December 23, 2019