

Form 51-102F3

Material Change Report

Item 1: Name and Address of Company

ASTON BAY HOLDINGS LTD. (the “Company”)
80 Richmond Street W, Suite 204
Toronto, ON M5H 2A4

Item 2 Date of Material Change

June 4, 2020

Item 3 News Release

The news release was disseminated on June 4, 2020 by way of Accesswire Canada.

Item 4 Summary of Material Change

The Company closed a non-brokered private placement, issuing 10,003,333 units at a price of \$0.06 per unit, for aggregate gross proceeds of \$600,200.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On June 4, 2020, Aston Bay closed a non-brokered private placement, previously announced on May 20, 2020 (the “Offering”). Pursuant to the fully subscribed Offering, the Company issued 10,003,333 units (each a “Unit”) at a price of \$0.06 per Unit, for aggregate gross proceeds of \$600,200.

Each Unit consists of one common share of the Company and one full warrant (a “Warrant”). Each Warrant entitles the holder to acquire an additional common share of the Company at an exercise price of \$0.12 per Warrant for a period of 24 months from the date of issuance. The Warrants are subject to acceleration provisions when the volume weighted average trading price is greater than \$0.25 for 10 consecutive trading days.

In connection with the closing of the Offering, Aston Bay paid aggregate cash finder’s fees of \$30,396 to five arm’s length finders, representing 6% of the proceeds raised from subscriptions by certain placees introduced by the finders. The Company issued to the finders share purchase warrants (the “Finder’s Warrants”) entitling the purchase of an aggregate 506,600 common shares, on the same terms as the Warrants.

All shares acquired by the placees under the Offering, and shares which may be acquired upon the exercise of the Warrants and the Finder’s Warrants, are subject to a hold period until October 5, 2020, in accordance with applicable Canadian securities legislation. Warrants and Finder’s Warrants issued in the Offering are exercisable at \$0.12 to purchase one common share of the

Company until June 4, 2022.

Proceeds of this Offering will be used for exploration activities at the Company's Virginia gold properties and for general corporate purposes.

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: (866) 873 8327

Item 9 Date of Report

June 26, 2020