

Form 51-102F3

Material Change Report

Item 1: Name and Address of Company

ASTON BAY HOLDINGS LTD. (formerly “Escudo Capital Corporation”) (the “Company”)
400 E. Evergreen Blvd., Suite 222
Vancouver, WA 98660, USA

Item 2 Date of Material Change

May 2, 2013

Item 3 News Release

The news release was disseminated on May 2, 2013 by way of The Newswire.

Item 4 Summary of Material Change

The Company completed its previously announced Qualifying Transaction, changed its name to “Aston Bay Holdings Ltd.”, effected changes to its directors and officers, changed its auditor and completed its previously announced private placement consisting of 1,760,000 flow-through common shares of the Company at a price of \$0.25 per flow-through common share and 1,300,000 non-flow-through common shares of the Company at a price of \$0.20 per non-flow-through common share for aggregate proceeds of \$700,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company completed its previously announced Qualifying Transaction. Pursuant to the terms of an arrangement agreement (the “Arrangement Agreement”) dated January 11, 2013, as amended, with Aston Bay Ventures Ltd. (“Aston Bay”), each of the issued and outstanding common shares of Aston Bay has been transferred to the Company in exchange for common shares of the Company on a one-for-one basis. As a result of the Acquisition, Aston Bay has become a wholly-owned subsidiary of the Company.

The Company also announces that, in connection with its Qualifying Transaction, it has changed its name to “Aston Bay Holdings Ltd.”

The acquisition of Aston Bay serves as the Company’s Qualifying Transaction pursuant to the policies of the TSX Venture Exchange (the “Exchange”). At open of market on Monday, May 6,

2013, the Company will be classified as a Tier 2 ‘Mineral Exploration and Development’ company pursuant to the policies of the Exchange, and its common shares will commence trading in the name of “Aston Bay Holdings Ltd.” under the symbol “BAY”.

In connection with the Qualifying Transaction, the Company will be changing its auditor to Aston Bay’s auditor. The Company accepted the resignation of its auditor, BDO Canada, effective May 1, 2013 and approved the appointment of MSCM LLP as the auditor of the Company effective May 2, 2013. In the opinion of the Company, no “reportable event” (as such term is defined in National Instrument 51-102) has occurred. The Company is relying on section 4.11(3)(a) of National Instrument 51-102 for an exemption from the change of auditor requirements of section 4.11 of National Instrument 51-102.

In connection with the Qualifying Transaction, Rick Cohen and Joe Groia have resigned as directors of the Company, and John Boddie and Catherine Der have resigned as the Chief Executive Officer & Corporate Secretary and the Chief Financial Officer of the Company, respectively. The Company is pleased to announce that Benjamin Cox, David Drover and Cliff Boychuk have joined John Boddie as directors of the Company, Benjamin Cox has been appointed the Chief Executive Officer of the Company and Moshe Cohen has been appointed the Chief Financial Officer & Corporate Secretary of the Company.

Completion of the Private Placement

Concurrent with completion of its Qualifying Transaction, the Company completed its previously announced private placement financing consisting of 1,760,000 flow-through common shares of the Company at a price of \$0.25 per flow-through common share and 1,300,000 non-flow-through common shares of the Company at a price of \$0.20 per non-flow-through common share for aggregate proceeds of \$700,000.

Certain officers and directors of the Company participated in this private placement and, as such, these constitute related party transactions pursuant to Exchange Policy 5.9 and Multilateral Instrument 61-101 (“MI 61-101”). The Company is relying on Section 5.5(a) of MI 61-101 for exemptions from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for exemptions from the minority approval requirement.

Shares acquired by the placees are subject to a hold period until September 3, 2013, in accordance with applicable securities legislation. An aggregate of 14,500 finder’s warrants were issued and cash finder’s fees in the aggregate amount of \$2,900 were paid to arm’s length persons who introduced the Company to investors. Each finder’s warrant entitles the holder to purchase one common share of the Company until May 2, 2014 at an exercise price of \$0.25 per share. Funds raised by this private placement will be used for exploration on the Storm Copper Property and the Seal Zinc Property, both located on Somerset Island, Nunavut, 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

Benjamin Cox, Chief Executive Officer

Business Telephone: (360) 262-6969

Facsimile: (604) 266-1840

Item 9 Date of Report

May 2, 2013.