

**MARCH 2016
ASTON BAY HOLDINGS LTD.**

CORPORATE GOVERNANCE DISCLOSURE

A summary of the responsibilities and activities and the membership of each of the Committees of the Board of Directors of Aston Bay Holdings Ltd. (the “**Company**”) is set out below.

National Instrument 58-201 (“NI 58-201”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. National Instrument 58-101 mandates disclosure of corporate governance practices with disclosure as set out below.

Independence of Members of Board

The Company’s Board consists of five directors, three of whom are independent based upon the tests for independence set forth in NI 52-110. Ian McPherson, Clifford Boychuk and Joseph Chiumminto are independent. Benjamin Cox is not independent as he is the Chief Executive Officer of the Company. Michael Dufresne is not independent as he is the President of APEX Geoscience Ltd., which is the Company’s geology consultant.

Management Supervision by Board

The Board as a whole is responsible for supervising the management of the business and affairs of the Company. The independent members of the Board may hold *in camera* sessions at Board meetings without management present when appropriate, and Board members may request a meeting restricted to the independent members of the Board at any time. Any member of a committee of the Board may retain external advisors for the benefit of the committee performing its official duties, as appropriate, at the expense of the Company.



Participation of Directors in Other Reporting Issuers

<i>Name, jurisdiction of residence and position</i>	<i>Principal occupation or employment and directorships in Other Reporting Issuers</i>	<i>Director since</i>
Benjamin Cox Oregon, United States Chief Executive Officer and Director	Managing Director and Director of Oren Inc.	May 2013
Michael Dufresne Alberta, Canada Consultant, Primary Geologist and Director	President of APEX Geoscience Ltd.	December 2015
Joseph Chiummiento ¹ Ontario, Canada Independent Director	Director of MTC Growth Fund-I Inc., Principal of Chiummiento Law Professional Corporation/Core Lawyers	August 2014
Clifford Boychuk ¹ British Columbia, Canada Independent Director	President of 0802603 BC Ltd. doing business as Lone Peak Drilling	May 2013
Ian McPherson ¹ British Columbia, Canada Independent Director	Director of Altiplano Minerals Ltd.	August 2014

¹ Member of the Audit Committee and of the Compensation Committee

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. Information respecting the functioning of the Board Directors and committees;
2. Access to recent, publicly filed documents of the Company; and
3. Access to management.

Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet its responsibilities to shareholders. The Board has recently adopted a formal code of conduct, and encourages all directors and officers to comply with corporate governance principles and ethical business conduct. The Board requires that any director or executive officer disclose any material interests that they have in any transaction or agreement to be entered into by the Company, and, in the case of directors, abstain from voting on any such transaction or agreement.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining industry are consulted for possible candidates.



Compensation of Directors and the CEO

The Company has formed a compensation committee, comprising the independent directors, which has the responsibility of determining compensation for the directors and senior management.

To determine compensation payable for the Chief Executive Officer and Chief Operating Officer of the Company, the compensation committee generally reviews compensation paid for directors, Presidents, Chief Executive Officers and/or Chief Operating Officers of companies of similar size and stage of development in the mineral exploration industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management, while taking into account the financial and other resources of the Company. In setting the compensation, the compensation committee reviews the performance of the Chief Executive Officer and/or Chief Operating Officer in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

Board Committees

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger Board of Directors, the Board has determined that additional committees, other than the audit and compensation committees, are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and its audit and compensation committees.

Nomination and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Chief Executive Officer. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

(a) Approval and Ratification of Stock Option Plan

The Company has a stock option plan (the "Plan") pursuant to which the number of Shares which may be issued pursuant to options previously granted and those under the Plan is a maximum of 10% of the issued and outstanding Shares of the Company at the time of grant. In addition, the number of Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant.

Under TSX Venture Exchange policy, all such rolling stock option plans which set the number of Shares issuable under the plan at a maximum of 10% of the issued and outstanding Shares must be approved and ratified by shareholders on an annual basis. Therefore, at each annual meeting of the shareholders, shareholders will be asked to pass a resolution in substantially the following form:

"RESOLVED that the Company ratify, confirm and approve, subject to regulatory approval, the stock option plan of the company pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding shares being reserved to any one person on a yearly basis (or 2%, if the optionee is engaged in investor relations activity or is a consultant), and the options to acquire common shares of the Company currently outstanding under the stock option plan."

The purpose of the Plan is to allow the Company to grant options to directors, officers, employees, and consultants, as an additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholder. Options will be exercisable over periods of up to seven years as determined by the Board of Directors of the Company and are required to have an exercise

price no less than the closing market prices of the Shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSX Venture Exchange. Pursuant to the Plan, the Board of Directors may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Plan provides that if a change of control, as defined therein, occurs, all Shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

