

# Aston Bay Holdings Ltd.

Management's Discussion and Analysis  
Year Ended March 31, 2024

---

## Introduction

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations for the reader to assess material changes in the financial condition and results of operations as at and for the year ended March 31, 2024. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of Aston Bay Holdings Ltd. ("Aston Bay" or the "Company") for the years ended March 31, 2024 and 2023 and the notes thereto (the "Statements"). Readers are encouraged to review the Statements in conjunction with this document. All reported amounts are stated in Canadian Dollars unless otherwise indicated. The information contained herein is presented as at July 18, 2024, unless otherwise indicated.

## Description of Business

Aston Bay is a mineral exploration company involved in the acquisition and exploration of resource properties located in North America, currently focused on discovering critical and precious metal deposits in Nunavut, Canada, and Virginia, USA.

The Company has a 20% undivided interest in the Storm Property located on western Somerset Island, Nunavut, which neighbours Teck's profitable, past-producing Polaris (Lead-Zinc "Pb-Zn") Mine just 200 kilometres ("km") to the north. The Storm Property hosts the Storm Copper Project and the Seal Zinc Deposit (together the "Project" or "Storm") with drill-confirmed presence of sediment-hosted copper and zinc mineralization. The Project operator is American West Metals Limited ("AWML"), an Australian public company, and Tornado Metals Ltd. ("American West"), a wholly-owned subsidiary of AWML. American West and Aston Bay have formed an 80/20 unincorporated joint venture and are finalising a joint venture agreement. Under the joint venture, Aston Bay shall have a free carried interest until American West has made a decision to mine upon completion of a bankable feasibility study, meaning American West will be solely responsible for funding the joint venture until such decision is made.

The Company has acquired the exclusive rights to an integrated dataset over certain prospective private lands and has signed agreements with timber and land companies which grants the company the option to lease the mineral rights to 10,985 acres of land located in central Virginia. These lands are located within a gold-copper-lead-zinc mineralized belt prospective for Carolina slate belt gold deposits and Virginia gold-pyrite belt deposits, as well as volcanogenic massive sulphide ("VMS"), sedimentary exhalative (SEDEX) and Broken Hill (BHT) type base metal deposits. The Company has been active in exploring both the Buckingham Gold Project and the Mountain Zinc-Copper Project in Virginia.

The Company does not have any resource properties in production at this time.

The Company was incorporated in British Columbia, Canada. Its registered address is #530, 355 Burrard Street, Vancouver, British Columbia, V6C 2G8 and the head office is located at Suite 204, 80 Richmond Street West, Toronto, Ontario, M5H 2A4.

## Discussion of Operations

During the year, the Company issued 31,297,375 units (comprised of one common share and one purchase warrant) at a price of \$0.08 per unit for gross proceeds of \$2,503,790. The brokered private placement included the issuance of 31,297,375 warrants exercisable at \$0.12 per share and exercisable until October 5, 2025. In connection with the financing, the Company paid aggregate cash fees and expenses of \$377,813. The company also collected an aggregate of \$1,140,620 through the issuance of shares in connection with the exercise of options and warrants.

During the year, the Company's joint venture partner American West executed an exploration program that entailed acquiring and utilizing certain supplies that the Company had on hand at site. In connection

## Aston Bay Holdings Ltd.

Management's Discussion and Analysis  
Year Ended March 31, 2024

---

with that, the Company billed American West a total of \$80,500 (2023 - \$384,760) representing a recovery of prior expenditures.

During the year, American West completed their obligation under the earn-in agreement to spend \$10 million and exercised their option to acquire an 80% interest in the Project. Aston Bay now holds a 20% interest in the Project which is carried for all expenditures to the completion of a bankable feasibility study and production decision.

During the year, the Company entered into a binding letter agreement with Emerald Geological Services ("EGS") to option an 80% interest in the Epworth property owned by EGS. The Company completed staking in the area that significantly expanded the size of the property and, after year end, replaced the letter agreement with a definitive agreement with EGS in which it was granted the option to acquire an undivided 80% beneficial interest in the Epworth Property.

### Exploration Expenditures

The following tables set forth a breakdown of the material components of the Company's exploration and evaluation expenditures for the years ended March 31, 2024 and 2023, and cumulatively for its exploration properties.

	Year Ended March 31,		Cumulative
	2024	2023	
Storm Property			
Geological	\$ -	\$ 958	\$ 839,324
Geophysical	-	-	3,027,470
Drilling	83,334	83,333	2,507,718
Analytical	-	-	106,172
Supplies, equipment, rental	-	-	1,689,367
Accommodation and food	-	-	369,288
Aviation, transportation and travel	-	-	5,743,689
Reports	-	-	52,355
Contractors	-	-	622,715
Project management	-	-	181,319
Commander payment	-	-	35,408
Other	-	192	227,352
Property acquisition and maintenance	-	-	3,024,487
	83,334	84,483	18,426,664
Less partner funding and fees earned	(80,510)	(384,760)	(6,896,617)
	<u>\$ 2,824</u>	<u>\$ (300,277)</u>	<u>\$ 11,530,047</u>
Epworth Property			
Geological	\$ 1,868	\$ -	\$ 1,868
Claim staking	210,640	-	210,640
	<u>\$ 212,508</u>	<u>\$ -</u>	<u>\$ 212,508</u>

# Aston Bay Holdings Ltd.

Management's Discussion and Analysis  
Year Ended March 31, 2024

## Exploration Expenditures - continued

	Year Ended March 31,		Cumulative
	2024	2023	
<b>Blue Ridge Gold Project</b>			
Geological	\$ 59,876	\$ 73,180	\$ 391,916
Geophysical	-	-	35,924
Drilling	-	-	602,992
Analytical	343	-	212,733
Supplies, equipment, rental	272	2,496	59,250
Accommodation and food	605	515	45,070
Transportation and travel	4,453	520	44,156
Community outreach	-	-	57,446
Other	3,412	3,454	17,451
Property acquisition & maintenance	<u>24,306</u>	<u>73,312</u>	<u>328,430</u>
	<u>\$ 93,267</u>	<u>\$ 153,477</u>	<u>\$ 1,795,368</u>
<b>Mountain Zinc-Copper Project</b>			
Geological	\$ -	\$ 5,682	\$ 262,659
Geophysical	-	-	44,029
Drilling	-	2,042	825,196
Analytical	-	57,723	106,269
Supplies, equipment, rental	-	2,754	34,445
Accommodation and food	-	2,618	59,630
Transportation and travel	-	1,202	54,604
Property acquisition & maintenance	<u>-</u>	<u>-</u>	<u>6,315</u>
	<u>\$ -</u>	<u>\$ 72,021</u>	<u>\$ 1,393,147</u>

## **Mineral Properties**

### Nunavut Projects

#### ***Storm Property, Nunavut***

##### Property Description

The Storm Property is located 112km south of the community of Resolute Bay, Nunavut on western Somerset Island and centred geographically at approximately 73°39' North latitude and 94°20' West longitude. The Nunavut property consists of 173 contiguous mining claims covering an area of approximately 219,257 hectares ("ha") on Somerset Island, Nunavut, Canada. The Storm Property comprises both the Storm Copper Project, a high-grade sediment-hosted copper ("Cu") discovery (intersections including 110.0metres ("m")\* @ 2.45 per cent ("%") Cu from surface and 56.3m\* @ 3.07% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections including 14.4m\* @ 10.58% Zn, 28.7 grams per tonne ("g/t") Silver ("Ag") from 51.8m and 22.3m\* @ 23% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored and undrilled targets within the 120-kilometre strike

## Aston Bay Holdings Ltd.

Management's Discussion and Analysis  
Year Ended March 31, 2024

---

length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu up to 32% Cu in gossans. (\*All drill hole intercepts are core length, and true width is expected to be 60% to 95% of core length.)

Historical exploration around the Storm Property has defined two distinct styles of mineralization, each associated with its own specific stratigraphic horizon. The stratabound Seal Zn deposit occurs in Early to Middle Ordovician Ship Point Formation rocks. The stratigraphic and structurally controlled Storm Cu showings occur at least 800 metres ("m") higher in the stratigraphic column in the Late Ordovician to Late Silurian Allen Bay Formation (Cook and Moreton, 2000).

Mineralization at the Seal Zn deposit is primarily hosted within a quartz arenite unit with interbedded dolostone and sandy dolostone of the Ordovician Ship Point Formation. Mineralization at the Storm Cu showings in the Allen Bay Formation is epigenetic, carbonate-hosted and lies within an intracratonic rift basin that has been modified by folding and faulting. The mineralization is spatially associated with the north and south boundary faults of the Central Graben. This structure is interpreted as a pull-apart basin developed as a result of translational movement along basement-rooted faults. The basal Aston Formation red beds are thought to be a plausible source of metals for the mineralization at both the Seal Zn and Storm Cu showings.

### Storm Discovery and Historical Work

High-grade Cu mineralization was discovered at Storm in the mid-1990s by Cominco geologists conducting regional zinc exploration around their then-producing Polaris lead-zinc mine. A massive chalcocite boulder found in a tributary of the Aston River in 1996 was traced to impressive surface exposures of broken chalcocite mineralization for hundreds of metres of surface strike length at what became named the 2750N, 2200N, and 3500N Zones. Subsequent seasons of prospecting, geophysics and over 9,000 m of drilling into the early 2000s confirmed a significant amount of Cu mineralization below the surface exposures as well as making the blind discovery of the 4100N Zone, a large area of copper mineralization with no surface exposure.

Following the merger of Cominco with Teck in 2001 and the closure of the Polaris Mine, the Storm claims were allowed to lapse in 2007. Commander Resources staked the property in 2008 and flew a helicopter-borne VTEM survey in 2011 but conducted no additional drilling. Aston Bay subsequently entered into an earn-in agreement with Commander and consolidated 100% ownership in 2015. Commander retains a 0.875% Gross Overriding Royalty in the area of the original Storm claims.

In 2016 Aston Bay entered into an earn-in agreement with BHP, who conducted a 2,000-station soil sampling program and drilled 1,951m of core in 12 diamond drill holes, yielding up to 16.0m\* @ 3.1% Cu. BHP exited the agreement in 2017. Aston Bay conducted a property-wide airborne gravity gradiometry survey in 2017 and drilled 2,913m in nine core holes in the Storm area in 2018 yielding a best intercept of 1.5m\* @ 4.39% Cu and 20.5m\* @ 0.56% Cu.

### Option Agreement with American West

The Storm Project is being operated by American West Metals Limited ("AWML"), an Australian public company, and Tornado Metals Ltd., a wholly-owned subsidiary of AWML (collectively "American West"), under the terms of an option agreement signed on May 3, 2021 pursuant to which American West has an option to earn an 80% interest in the Storm Project. See details in the Company's MD&A for the year ended March 31, 2022.

# Aston Bay Holdings Ltd.

Management's Discussion and Analysis  
Year Ended March 31, 2024

---

## Recent Work

A fixed loop electromagnetic (FLEM) ground geophysical survey was conducted in 2021 that yielded several new subsurface conductive anomalies. A total of 1,534m were drilled in 10 diamond drill holes in the 2022 season, yielding several impressive near-surface intercepts including 41m\* @ 4.1% Cu as well as 68m of sulfide mineralization associated with a deeper conductive anomaly.

In April 2022 results of beneficiation studies demonstrated that a mineralized intercept grading 4% Cu from the 4100N area could be upgraded to a 54% Cu direct ship product using standard sorting technology. Further beneficiation studies are ongoing.

## 2023 Exploration Program

An extensive reverse circulation (RC) drilling program, ground gravity geophysical survey and Moving Loop Electromagnetic (MLEM) survey were completed at the 4100N Zone began at Storm in April, 2023. The drilling program was designed to define maiden copper resources at the 4100N, 2750N and 2200N Zones, and then test key exploration targets. Surface electromagnetic ("EM") and gravity geophysical programs were initiated to highlight enriched zones of mineralization, refine targets for the remaining resource drilling and define new drill targets. The spring season concluded in May, and RC and diamond drilling recommenced for a summer program in July and August. Environmental baseline studies commenced and additional EM surveys were conducted during the latter half of the summer program. The programs were conducted by American West, who are the project operator since entering an option agreement with Aston Bay in March 2021.

### *Program Highlights*

A total of 63 drill holes were completed during the 2023 drilling program for 9,756m out of a planned maximum of 10,000m. Of these drill holes, 56 were drilled using reverse circulation ("RC"), and 7 were diamond drill holes. The drilling was designed to define resources within the known near-surface, high-grade 4100N, 2750N and 2200N copper zones to support a maiden resource and to test key exploration targets and concepts.

The completion of 39 RC drill holes at the 4100N Zone during 2023 has confirmed a large volume of mineralization with significant resource potential. The mineralization is flat-lying and continuous over a significant lateral extent. The latest assays confirm thick intervals of Cu mineralization on the margins of the 4100N Zone, giving strong indications that the mineralization remains open laterally in most directions.

The drilling results demonstrated consistent copper grades and excellent lateral continuity of the known copper mineralization. The mineralization remains open along most sections and is defined by broad intervals of vein and fracture-style chalcocite, bornite and lesser chalcopyrite hosted within a distinct, horizontally extensive dolomite sedimentary horizon.

Multiple very high-grade lenses are located within the broader zones of mineralization, and these targets and further expansion of the mineralized footprint the focus for follow-up drilling in this zone. A summary of significant intersections from the spring program is presented in Table 1 and in Figure 1. The in-fill drill hole intersections are provided as down hole length and are expected to be 90% to 100% of true width.

# Aston Bay Holdings Ltd.

Management's Discussion and Analysis  
Year Ended March 31, 2024

---

<b>Drill Hole (#)</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>Cu (%)</b>
<b>SR23-01</b>	<b>47.2</b>	<b>62.4</b>	<b>15.2</b>	1.2
<i>And</i>	<b>76.2</b>	<b>77.7</b>	<b>1.5</b>	0.6
<i>And</i>	<b>79.3</b>	<b>86.9</b>	<b>7.6</b>	1.2
<i>And</i>	<b>106.7</b>	<b>108.2</b>	<b>1.5</b>	0.5
<i>And</i>	<b>120.4</b>	<b>126.5</b>	<b>6.1</b>	1.1
<b>SR23-02</b>	<b>59.4</b>	<b>88.4</b>	<b>29</b>	1.10
<b>SR23-03</b>	<b>54.9</b>	<b>122</b>	<b>67.1</b>	1.10
<b>SR23-04</b>	<b>50.3</b>	<b>56.4</b>	<b>6.1</b>	1.10
<i>And</i>	<b>77.7</b>	<b>97.5</b>	<b>19.8</b>	1.10
<b>SR23-05</b>	38.1	64	25.9	0.90
<b>SR23-06</b>	42.7	88.4	45.7	0.50
<b>SR23-07</b>	<b>50.3</b>	<b>54.9</b>	<b>4.6</b>	0.90
<b>SR23-08</b>	71.6	82.3	10.7	0.60
<b>SR23-09</b>	<b>67.1</b>	<b>77.7</b>	<b>10.6</b>	1.00
<i>And</i>	<b>82.3</b>	<b>85.3</b>	<b>3.0</b>	1.00
<b>SR23-10</b>	<b>62.5</b>	<b>71.6</b>	<b>9.1</b>	1.10
<i>And</i>	<b>76.2</b>	<b>79.3</b>	<b>3.1</b>	1.40
<b>SR23-11</b>	<b>41.2</b>	<b>47.2</b>	<b>6.0</b>	0.50
<i>And</i>	<b>57.9</b>	<b>59.4</b>	<b>1.5</b>	0.60
<i>And</i>	<b>62.5</b>	<b>73.2</b>	<b>10.7</b>	0.60
<b>SR23-13</b>	<b>62.5</b>	<b>91.5</b>	<b>29.0</b>	1.20
<b>SR23-14</b>	<b>61</b>	<b>86.9</b>	<b>25.9</b>	1.30
<b>SR23-15</b>	44.2	74.7	30.5	0.50
<b>SR23-17</b>	<b>59.4</b>	<b>74.7</b>	<b>15.3</b>	1.60
<i>And</i>	<b>86.9</b>	<b>89.9</b>	<b>3.0</b>	0.80
<i>And</i>	<b>96</b>	<b>97.5</b>	<b>1.5</b>	0.60
<b>SR23-18</b>	<b>59.4</b>	<b>67.1</b>	<b>7.7</b>	1.00
<i>And</i>	74.7	76.2	1.5	0.80

Table 1: Summary of significant drilling intersections for the spring 2023 RC drill program (>0.5% Cu).

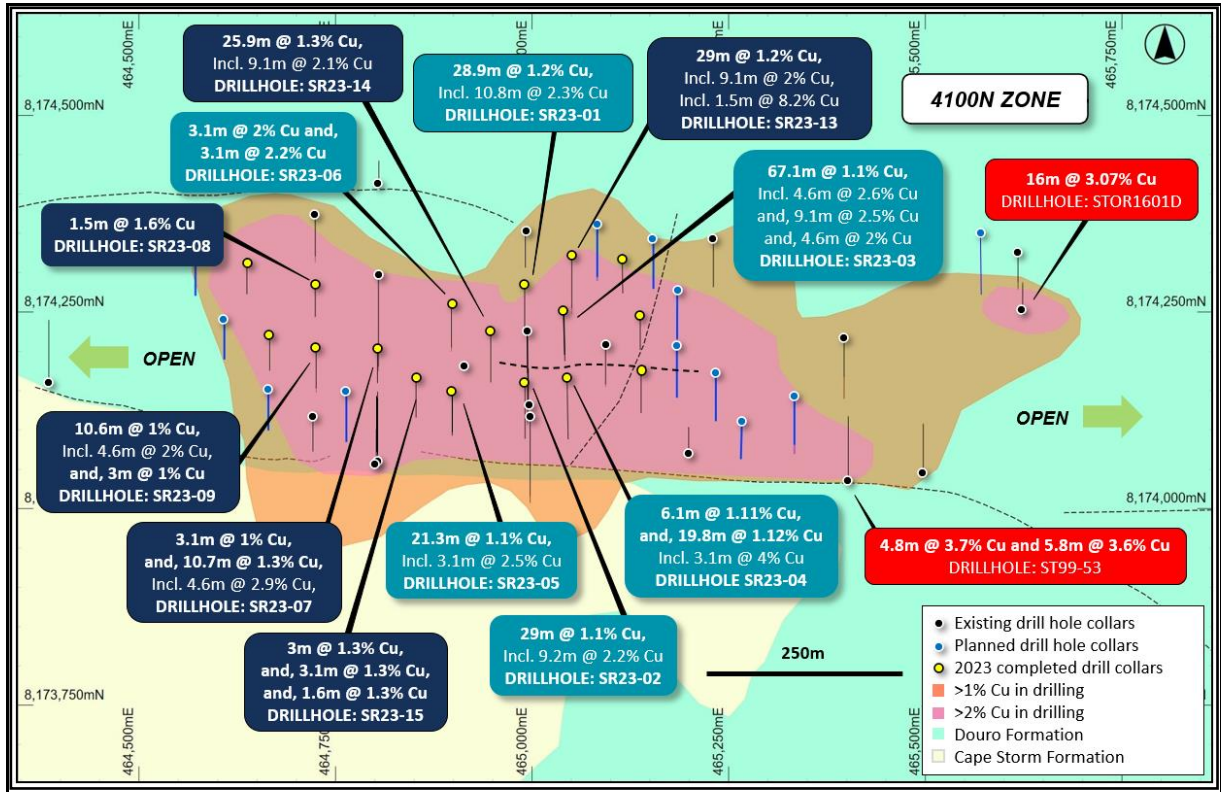


Figure 1: Plan view of the 4100N Zone showing interpreted copper mineralization footprint (defined by historical drilling and EM), historical and select recent drilling details, overlaying regional geology. Stated drill hole intersections are all core length.

Exploration drilling of high-priority EM anomalies and key geological features during 2023 has further expanded the footprint of the near-surface, high-grade Cu mineralization at Storm.

The new Lightning Ridge (combined 30.4m @ 2.2% Cu) and Thunder (48.6m @ 3.0% Cu) discoveries highlight the effectiveness of EM as a targeting tool and the correlation of EM anomalies with semi-massive and massive Cu sulfides.

Two other high-priority EM targets were tested during the summer phase of the drilling program. Drill hole SR23-55 confirmed the presence of copper mineralization (7.6m @ 1.0% Cu) associated with a large EM anomaly north of the 4100N Zone (Figure 2), where a larger anomaly of higher conductivity has yet to be tested. Also, hole SR23-53 targeted a FLEM anomaly in the newly named Hailstone area beneath surficial copper gossans (Figure 3). The drill hole intersected four zones with minor chalcocite veining (<0.2% Cu) but is interpreted to have missed the targeted conductor. Although the conductor was modelled with low confidence due to its location on the edge of the survey loop, the presence of copper sulfides is encouraging. Additional EM surveys will be completed to better constrain the target for follow-up drilling.

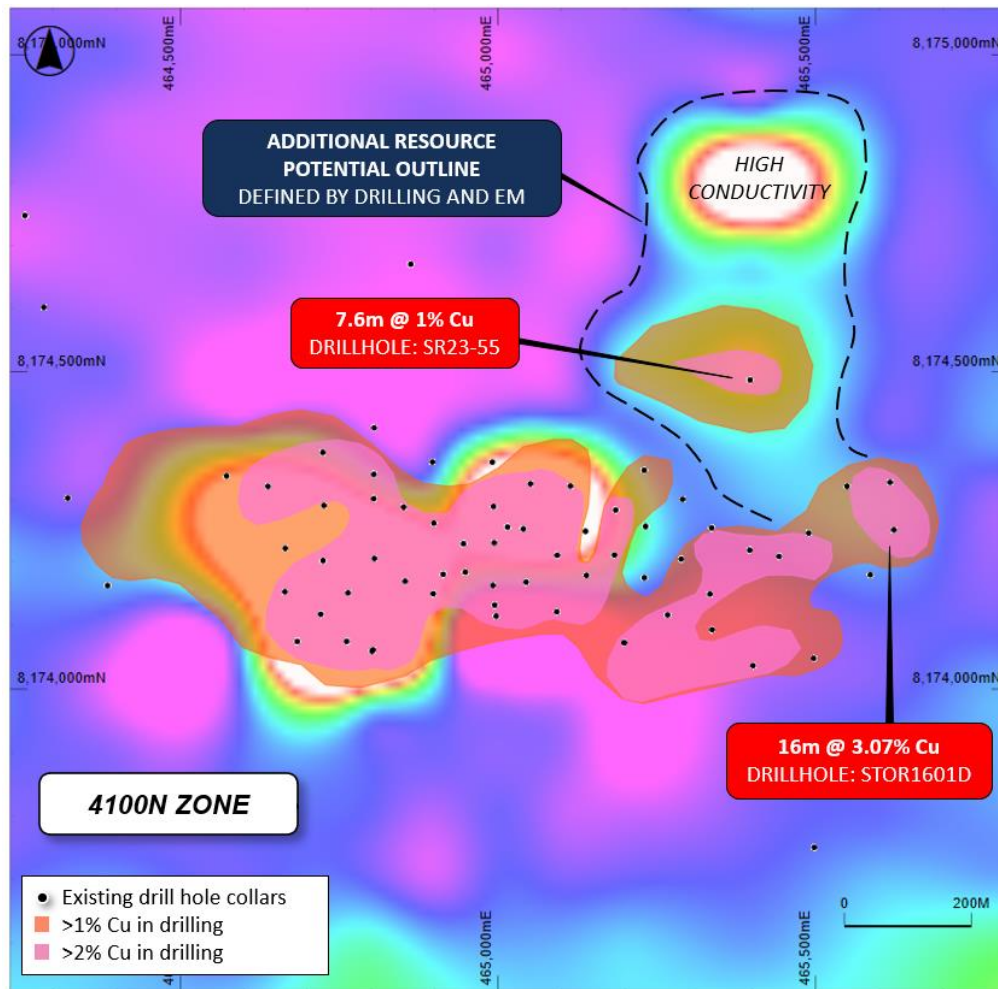


Figure 2: Plan view of the 4100N Zone showing the interpreted mineralized footprint (defined by drilling and EM) and drilling, overlaying FLEM imagery (Late time conductivity – Channel 16. Hotter colours and white indicate higher conductivity). Stated drill hole intersections are all down hole length, and true width is expected to be 90% of stated length.



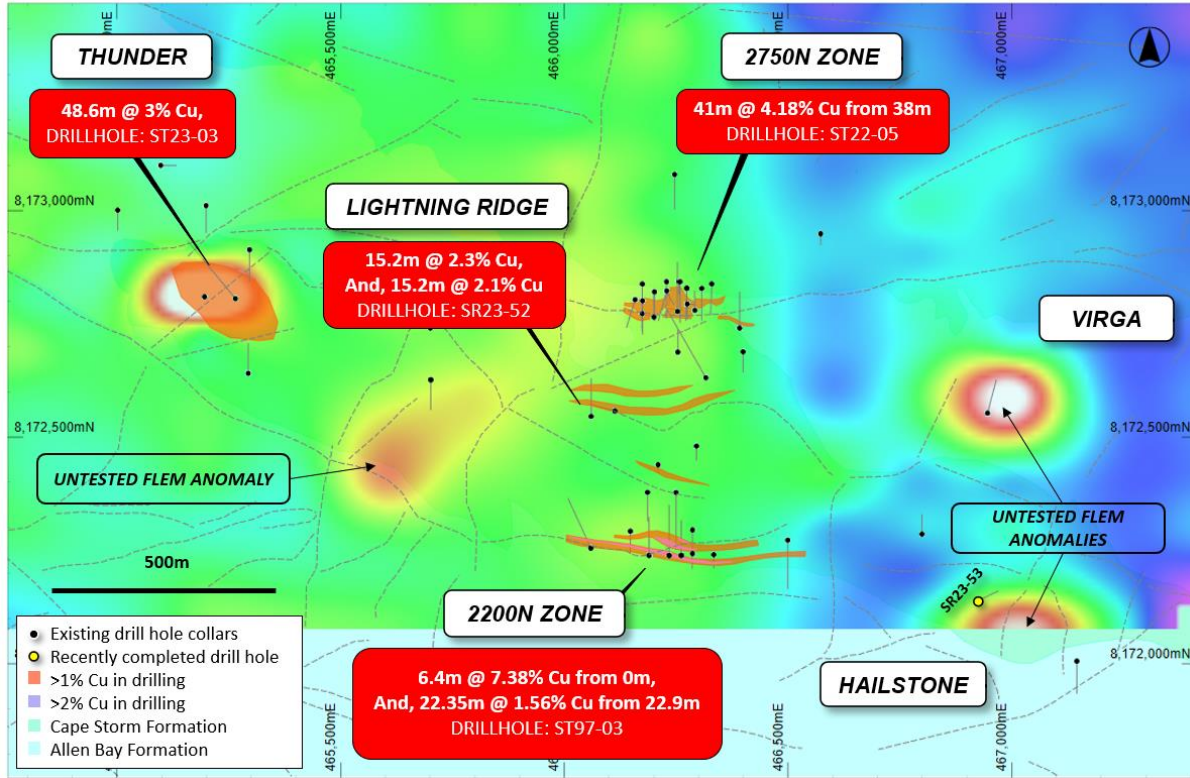


Figure 3: Plan view of the southern graben fault area showing the interpreted mineralized footprint (defined by drilling) and drilling, overlaying FLEM imagery (Late time conductivity – Channel 16. Hotter colours and white indicate higher conductivity) and regional geology. Stated drill hole intersections are all down hole length, and true width is expected to be 60% to 90% of stated length.

Five significant fault related Cu prospects (Thunder, Lightning Ridge, 3500N, 2750N and 2200N Zones) have been identified to date in the area around the southern graben fault. All of these discoveries are located at or close to the surface and have only been tested to a depth of approximately 100 vertical metres.

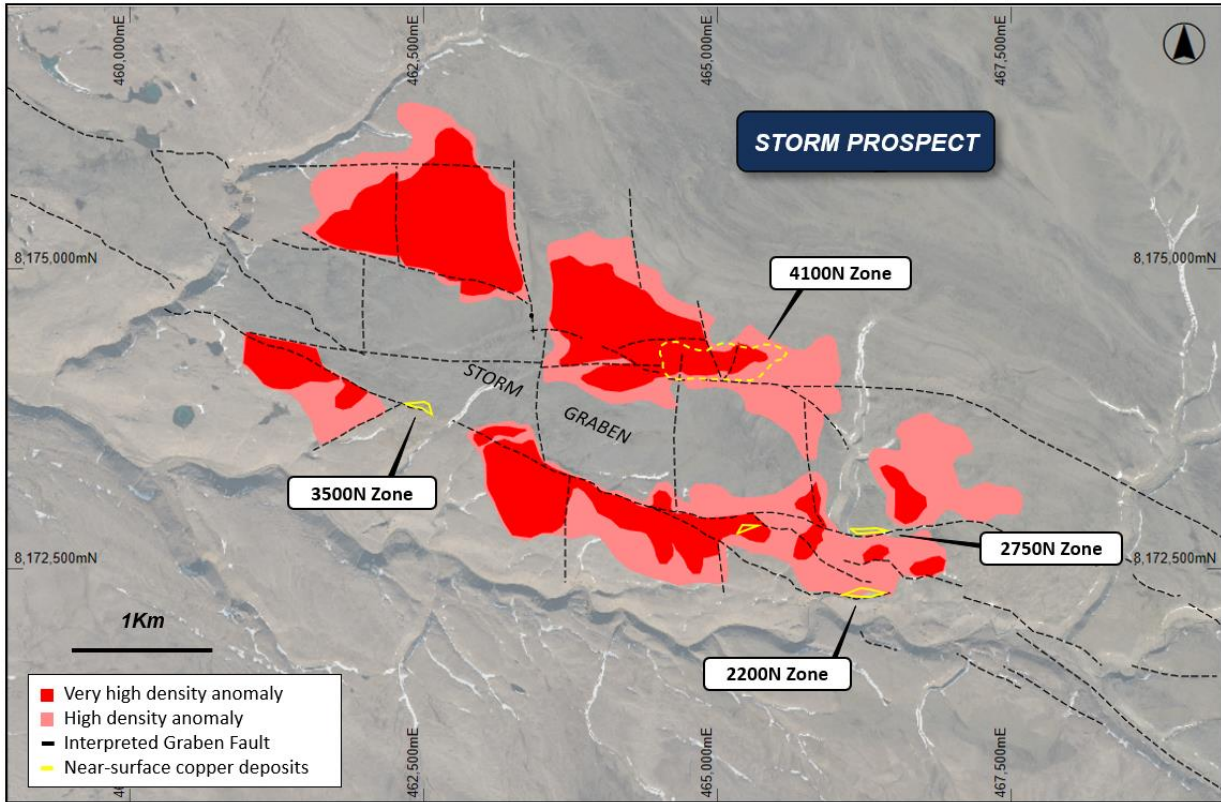
Drilling has confirmed that high-grade Cu sulfides in the southern area are characterized by broad EM anomalies with a localized stronger EM signature. A number of these local ‘bullseye’ features remain untested and have the potential to further expand the footprint of high-grade near-surface Cu mineralization within this area (Figure 3: Hailstone and Virga anomalies). Significantly, the broader EM anomalies may represent a deeper zone of copper mineralization with much larger lateral extents, which are common features of sediment-hosted Cu deposits.

### Geophysical Surveys

#### Storm Area

In addition to the delineation RC drilling, high-resolution ground gravity and Moving Loop EM (MLEM) surveys were also completed in the spring program. The gravity survey is interpreted to have effectively defined a series of dense features that are spatially associated with the interpreted graben fault architecture and known Cu sulfide mineralization at Storm. The interpretation has highlighted a series of NW-SE orientated gravity anomalies along the main Storm graben axis, which are discontinuous and/or are offset in places due to a series of N-S oriented faults. The anomalies appear to have higher densities

where they intersect the main graben faults and form a series of lobes with decreasing density away from the faults (Figures 4 and 5). The gravity anomalies commence at approximately 200m depth and intersect a strong induced polarization (“IP”) anomaly on its upper contact. This is a highly significant association and indicates a both dense and electrically chargeable body. The only known dense and chargeable geological feature at depth in the Storm area is sulfide mineralization.



*Figure 4: Interpretation of the bouguer gravity data showing the anomalies spatial relationship to the graben faults and known near-surface copper deposits (overlying topography).*

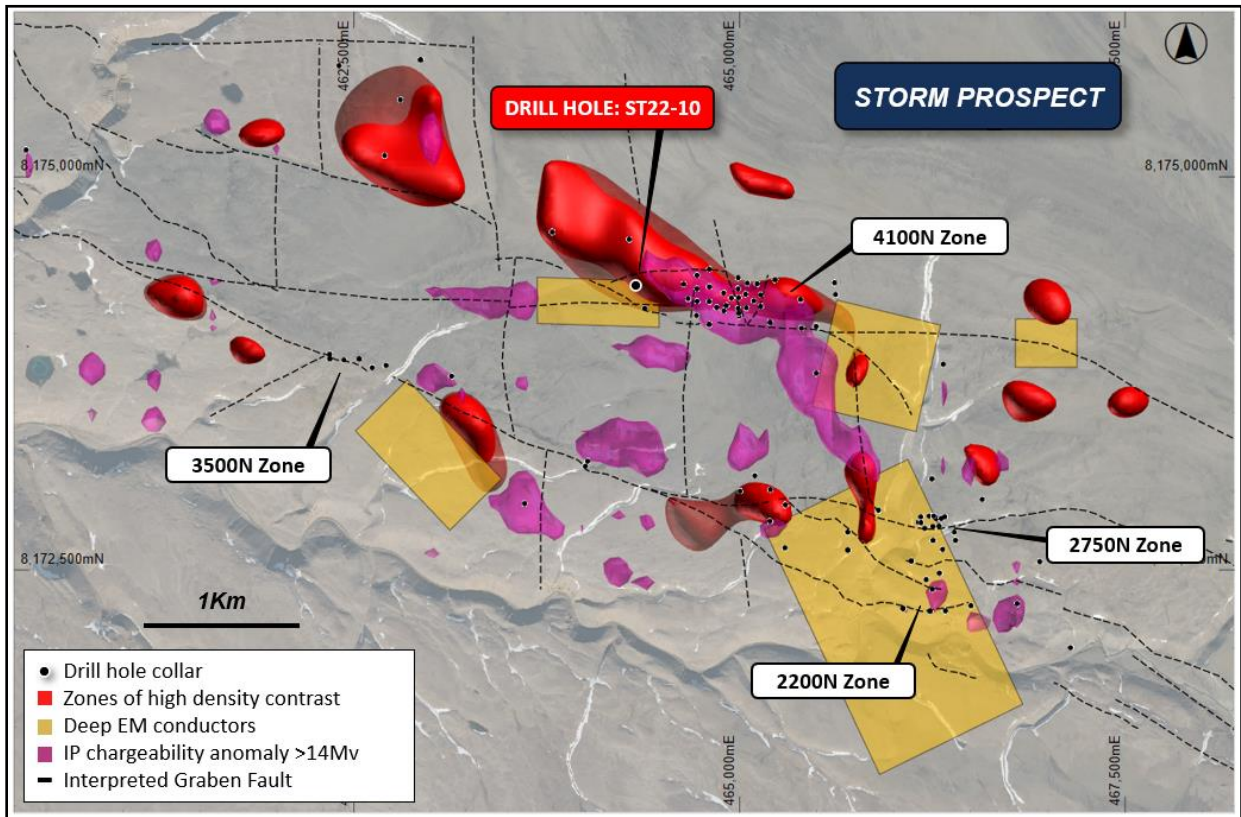


Figure 5: Geophysical summary map showing the gravity density contrast anomalies, deep EM conductors and strong IP (>14Mv) anomalies (overlying drill collar locations, graben faults and topography).

### Tempest Area

Successful results from a reconnaissance prospecting program in the Tempest area during the summer program (rock samples with visual chalcocite and sphalerite yielding 38.2% Cu (sample Y010804) and 30.8% Zn (sample Y010801)) motivated a ground loop Time-Domain EM (TDEM) survey in the area. The survey defined a series of conductive anomalies that lie parallel to the structural trend and spatially coincide with the copper/zinc gossans in a number of areas (Figure 6). The conductors are localized and modelling of the data estimates that they are potentially steeply dipping. The relatively short strike length of the conductive features is positive and suggests that the anomalies may not be related to potentially misleading conductive stratigraphic horizons such as black shales, graphite, or iron sulfides.



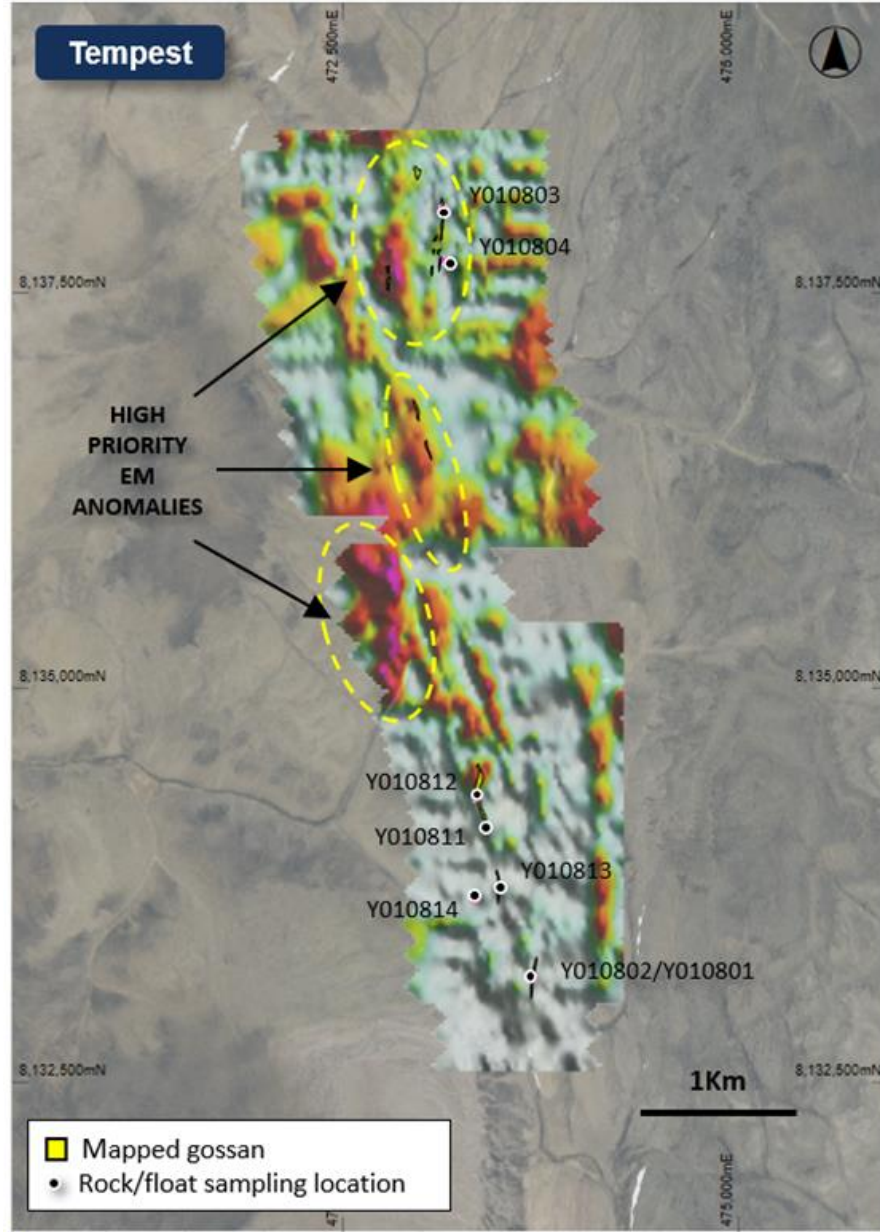


Figure 6: Plan view map of the Tempest Prospect showing the mapped gossans and geochemical sampling points, overlaying TDEM image (late time conductivity – Gate 6) and aerial photography.

### 2024 Exploration Program

A Spring 2024 exploration program was conducted in April and May 2024, consisting of a reverse circulation drilling program and Moving Loop Electromagnetic (MLEM). The Summer 2024 phase of the program began in July 2024. Preliminary interpretation of the initial MLEM survey results identified several new exploration targets highlighting excellent potential to discover additional copper mineralization. The data indicates that the high-grade copper mineralization at the Cyclone Zone likely extends in most directions. As well, new EM anomalies have also been identified over 1,000m along strike from the

## Aston Bay Holdings Ltd.

Management's Discussion and Analysis  
Year Ended March 31, 2024

---

Chinook Zone as well as in the areas of the 2023 discoveries at the Thunder, Lightning Ridge and Gap Prospects, indicating strong potential for extensions to known high-grade copper mineralization. A further 10 EM anomalies have already been identified by the spring EM program with deep penetrating, high-resolution EM surveys planned for the summer program around the existing Storm deposits as well as the regional Tornado, Blizzard, and Tempest areas

Drill hole SR24-03 at the underexplored Gap prospect intersected: 20m @ 2.3% Cu from 38m downhole, including, 8m @ 5.3% Cu from 39m downhole, and including, 3m @ 7% Cu from 41m downhole. The hole was drilled to test an electromagnetic (EM) anomaly, once again demonstrating the strong correlation between EM targets and very high-grade copper sulfide mineralization. Preliminary visual results from the initial summer phase of drilling indicate visual copper mineralization intersections in every hole, expanding the already large zone of high-grade copper mineralization at Cyclone and confirming additional mineralization around last year's discovery at Lightning Ridge. Intersection of a thick zone of copper sulfide mineralization across the fault from Cyclone in the down-dropped Central Graben suggests the potential for significant additional discoveries in this sparsely drilled area.

### Outlook

#### *Expansion Potential of Near Surface Cu Mineralization*

This recent drill programs have highlighted the continuity of the near surface Cu mineralization and the potential for significant tonnages within the 2750N and 4100N Zone. These two zones are two of five major zones of high-grade mineralization that have been identified by historical exploration; three remaining zones are the focus of follow-up drilling to confirm potential additional Cu mineralization.

The areas of immediate exploration interest are the 2200N and 4100N Zone and gossanous areas west of the 2200N Zone, where thick intervals of Cu mineralization have already been defined by historical drilling. Further exploration along strike of the vast fault network in the area will be designed to test both near-surface and deeper sediment-hosted Cu mineralization. Approximately 10km of prospective structures have been identified in the southern graben area alone. Additional EM planned from the 2024 season and will cover the Storm, Tornado, Blizzard, and Tempest prospect areas. Additional drilling at these zones is expected to significantly increase the scale of the near surface Cu mineralization within the Storm Project area.

#### *Deeper Sediment Hosted Cu Potential*

The 2022 drill result from hole ST22-10 suggest that near surface mineralization is related to a potentially large sedimentary Cu style system at depth. This large-scale potential is highlighted by a series of coincident EM, IP and newly delineated gravity anomalies in the vicinity of the 4100N Zone, which are over 5km in length (Figure 5). Considerable discovery potential remains in exploration of the deeper FLEM conductors and gravity anomalies that may represent sedimentary copper style mineralization. In testing one of these deeper gravity anomalies, drill hole ST23-02 intersected a 24m thick interval of copper sulfides at 332.0m downhole with up to 2.70% Cu, indicating the potential of the deeper system to host high-grade mineralization. Deep diamond drilling is underway in the Summer 2024 program.

(\*All drill hole intercepts are core length, and true width is expected to be 60% to 95% of core length.)

# Aston Bay Holdings Ltd.

Management's Discussion and Analysis  
Year Ended March 31, 2024

---

## *Maiden Resource Estimate and Preliminary Economic Evaluation on DSP Operation Underway*

Work is ongoing on a maiden resource estimate constructed to CIM (Canadian Institute of Mining, Metallurgy and Petroleum) standards. Drill results from the 2024 program will be incorporated into the Maiden Resource Estimate anticipated for Q4 2024 release.

Work is continuing to progress the potential near-surface mine development pathway for the Storm Project, in parallel with the accelerated exploration and delineation program.

Beneficiation and metallurgical test work on drill core from the 2022, 2023 and 2024 field seasons will create a definitive processing flow sheet for a direct shipping product (DSP) from the representative near-surface Storm mineralization. Previous test work on these mineralization styles has produced a >53% copper direct shipping product using a full-scale ore sorter and with no further processing or optimization.

The potential to produce a high value and high margin DSP at Storm could present an opportunity to provide a short lead time potential pathway to generating revenue from the project while continuing to explore for further discovery. Studies defining the workflow and initiation of the permitting pathway for this style of operation at Storm are underway.

This work will also include environmental baseline studies within the Storm Prospect area and on a newly defined transport corridor between the Storm Prospect area and the coast.

## ***Epworth Property, Nunavut***

### Property Description

The Epworth Property is located approximately 80 km southeast of the village of Kugluktuk (formerly Coppermine) in the Kitikmeot Region of Nunavut, Canada (Figure 7). The property is approximately 70 km from tidewater to the north. Logistical access is provided by float plane and helicopter from Kugluktuk and the city of Yellowknife 500 km to the south. Recent staking has significantly expanded the size of the property covering 15 claims over 8,320 Ha (20,559 acres) to now consisting of 51 claims covering an area of 71,135 Ha (175,778 acres) over a trend approximately 74 km in strike length and 14 km in lateral extent (Figure 8).



Figure 7: Location of the Epworth Property, Nunavut, Canada.



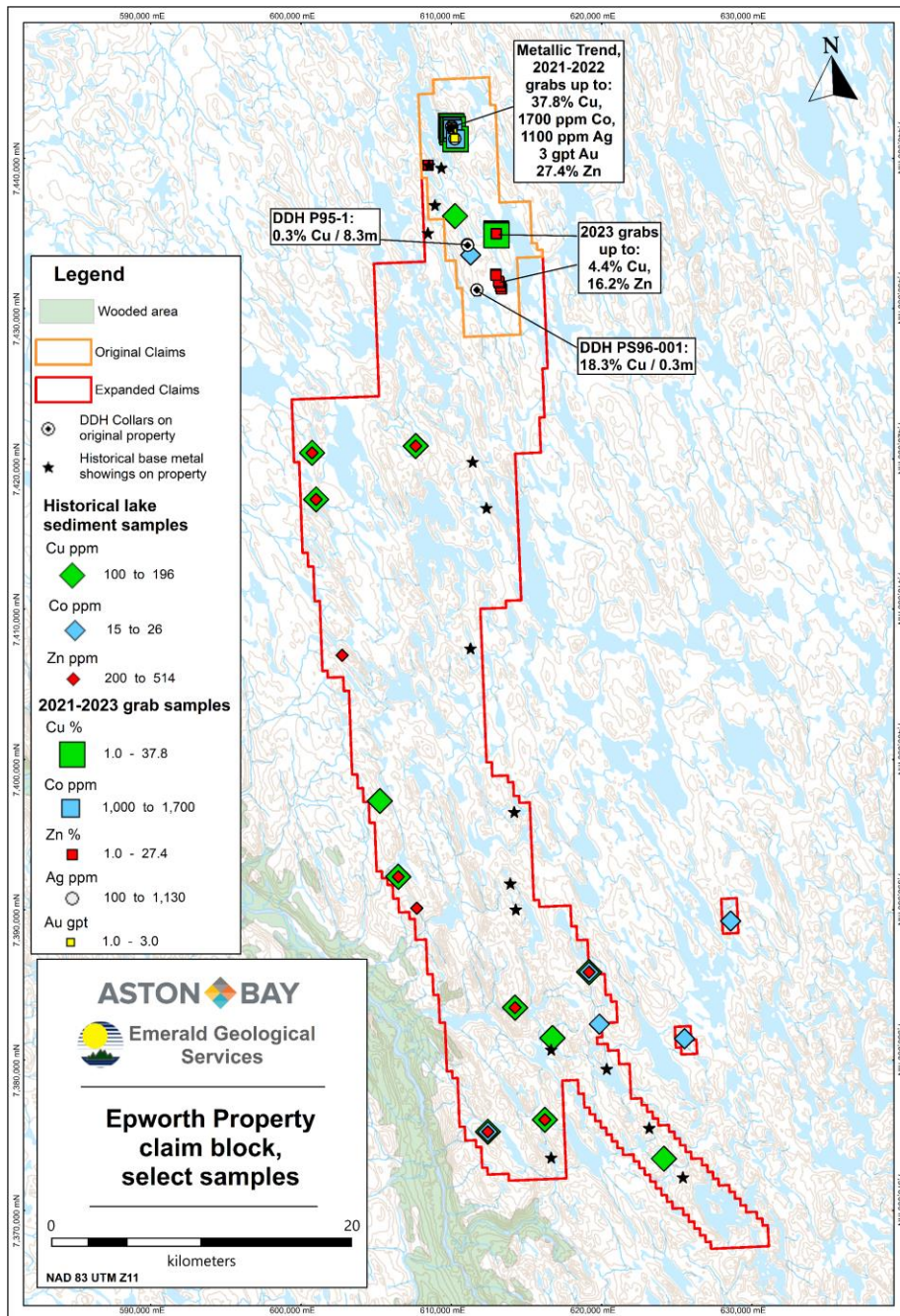


Figure 8: Epworth Property claim block with select rock grab and lake sediment samples. From over 300 rock grab samples, 51 samples yielded over 1% Cu, 29 samples yielded over 30 g/t Ag and 15 samples yielded over 1% Zn. Noted historical diamond drill intersections are from a total of 130 m of drilling in three diamond drill holes on the property.



# Aston Bay Holdings Ltd.

Management's Discussion and Analysis  
Year Ended March 31, 2024

---

## Geology

The Epworth Project is part of a broad platform-type clastic carbonate sequence belonging to the early Proterozoic Coronation Supergroup that extends from the north shore of Takijuq Lake to the Coronation Gulf for over 130 km. Polymetallic sulphide mineralization occurs as disseminations in the matrix of coarse clastic quartzites or as concordant zones of cherty replacements within permeable dolomite. The mineralization assemblage, stratigraphy, diagenetic evolution and rift-related tectonic setting of the Coronation Supergroup compares favourably to the African Copperbelt that hosts large (>100Mt) high-grade (3-4% Cu) sediment-hosted stratiform copper deposits.

## History

The Epworth Project was explored by Noranda Mining and Exploration in the mid-1990's, resulting in the discovery of new base metal showings. Prospecting, mapping, geophysics and sparse drilling (only 132m in the original claim block, <2000m total over the newly expanded claims) were conducted over four exploration seasons. The best intercepts yielded 10.4% Cu over 0.9m, 0.3% Cu over 8m, and 18.4% Cu with 302 g/t Ag over 0.3m in very shallow drilling in 1995-6. The Epworth Project has not been drilled since, and no modern geophysical surveys have been conducted.

Aston Bay has entered into an agreement with Emerald Geological Services ("EGS") whereby Aston Bay can earn an 80% undivided interest in the Property by spending a minimum of \$3 million on qualifying exploration expenditures over a four-year period. EGS shall be the operator during the term of the Agreement, but the parties shall also establish a technical committee to approve all Expenditures. The technical committee will be composed of two members, one appointed by each of Aston Bay and EGS, with Aston Bay to have a casting vote.

The Agreement provides for an 80 / 20 joint venture (the "JV") to be formed between the parties upon Aston Bay earning its interest in the Property. The Agreement is binding, but it also provides that it will be replaced by a definitive agreement and such agreement will contain the terms of the agreement that will govern the JV. Pursuant to that agreement, EGS will have a carried interest until the JV completes a bankable feasibility study in respect of the Property, with EGS's contributions to the JV to be credited against future revenue from the Property. After completion of a bankable feasibility study, EGS shall be diluted in the event it does not contribute its proportionate share and its interest will be converted into a 2% net smelter return if its interest is diluted to below 10%. Aston Bay shall have a right to repurchase 50% of such royalty for \$1.5 million during the two-year period after commencement of commercial production from the Property.

## Recent Work

Prospecting programs in the 2020's have defined several trends in conjunction with historic work. Rock grab samples up to 38% Cu, 1100 g/t Ag, 3.0 g/t Au, 27% Zn, 17% lead along with 1700 ppm Co and other anomalous mineralization define the 2.8 km long "Metallic Trend." From over 300 total historic rock grab samples, 51 samples yielded over 1% Cu, 29 samples yielded over 30 g/t Ag and 15 samples yielded over 1% Zn. Prospecting and soil sampling have yielded promising new trends and showings such as the new Northeast Showing discovered in 2023 yielding up to 19% Pb and 0.8% Cu in rock grab samples.

# Aston Bay Holdings Ltd.

Management's Discussion and Analysis  
Year Ended March 31, 2024

---

## Proposed Work

Compilation of the historical geological and geophysical data from Epworth is underway to inform a proposed 2024 airborne geophysical survey, along with prospecting, rock sampling, geological mapping and perhaps ground geophysical surveys followed up with drilling later in 2024 or 2025.

## Virginia Projects

### Project Description

The Company has made two recent discoveries, a high-grade near-surface mesothermal-style gold vein and a large area of Sedimentary Exhalative ("SEDEX") style zinc-copper mineralization, utilizing an integrated geophysical, geochemical and geological dataset that it has obtained over certain prospective private lands located in central Virginia, USA (the "Dataset"). These lands are located within a copper-lead-zinc-gold-silver mineralized sedimentary and volcanic belt prospective for volcanogenic massive sulfide (VMS), sedimentary exhalative or Broken Hill ("BHT") type base and precious metal deposits as well as newly discovered mesothermal gold veins. Correlative rock units in adjacent states of North Carolina and Tennessee host historic mineralized deposits including Ducktown, Ore Knob, Gossan Lead and Haile.

Don Taylor, who was the CEO of Jack's Fork Exploration, Inc. ("JFE"), the company that Aston Bay acquired in 2018 to obtain the Dataset, joined the Aston Bay team in the position of Technical Advisor for the Blue Ridge Project. Mr. Taylor is the 2018 Thayer Lindsley Award winner for his discovery of the Taylor Pb-Zn-Ag Deposit in Nevada.

The high-quality Dataset and projects identified in Virginia have highlighted a very prospective base and precious metal terrane that remains under explored. Based on the early drill success within the terrane there are high expectations for a significant discovery for both base and precious metal deposits. Current plans by Aston Bay are to follow up on that early success as well as expand exploration to investigate the numerous targets already generated. The Company is currently focusing on exploring two targets in Virginia: high-grade mesothermal gold vein mineralization along strike of the recently discovered Buckingham Gold Vein and zinc-copper SEDEX-style mineralization in a newly identified base metals/polymetallic belt (Figure 6).

# Aston Bay Holdings Ltd.

Management's Discussion and Analysis  
Year Ended March 31, 2024

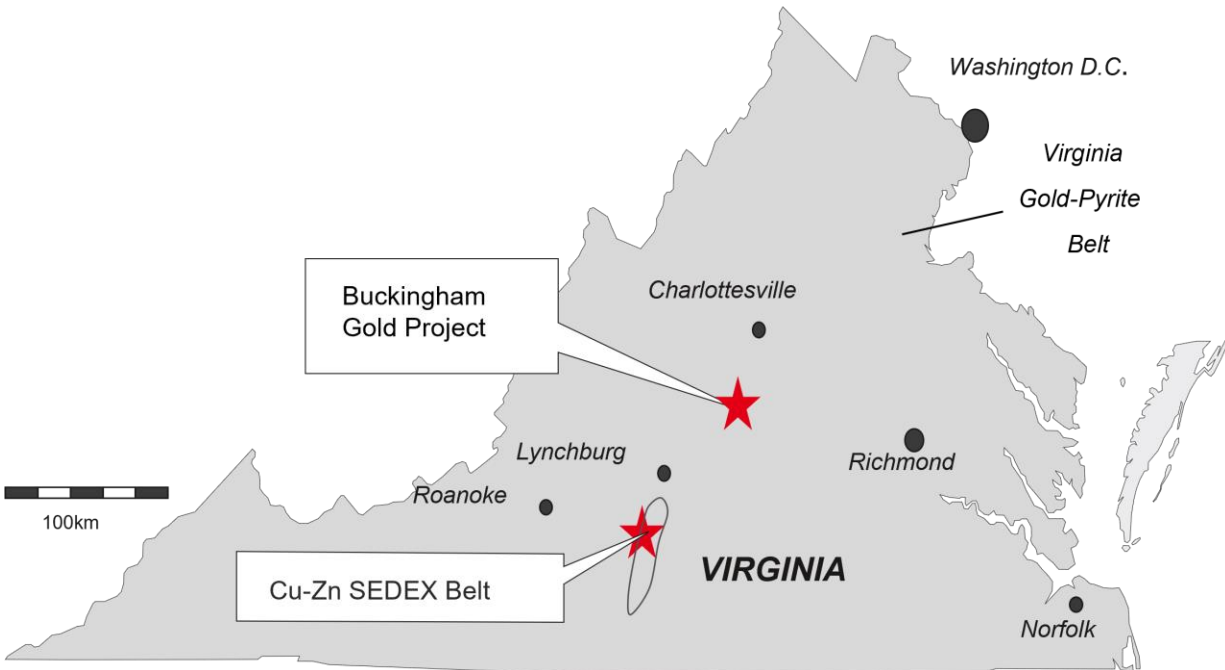


Figure 6: Location of proposed work areas in Virginia, USA.

## **Copper-Zinc SEDEX Belt**

In 2021 and 2022 the Company drilled 3,746 m in ten diamond drill holes over an area of approximately 2 km by 1 km at its Mountain Project ("Mountain") in southcentral Virginia. Zinc mineralization, with accompanying minor copper and lead, was encountered in all 10 drill holes. Highlights include 0.46% Zn over 11.4 m (core interval) in ABM-001, 0.49% Zn over 9.36 m (core interval) in ABM002 and 0.58% Zn over 5.47 m (core interval) in ABM-005. The style of mineralization intersected in the drilling was similar in all the drill holes, comprised stacked zones of disseminated and semi-massive sphalerite and minor chalcopyrite and galena, with pyrite and pyrrhotite, hosted within metamorphosed carbonate rocks. This style of mineralization suggests a SEDEX (sedimentary exhalative) deposit model, a type of mineralization previously unrecognized in Central Virginia.

Although the mineralization encountered at Mountain is low grade, the Company is excited to have discovered such a large (2 km by 1 km) SEDEX-type mineralized system, substantiating a previously unrecognized/unexplored SEDEX district with the potential to host multiple zinc/lead/silver/copper deposits of significant size. No further work is planned at Mountain; further efforts will be focused on other areas of copper-dominant mineralization with demonstrated higher grade potential.

## Outlook

Having confirmed the presence of a large SEDEX system in the region, the Company believes that there is tremendous potential in this under-explored base metal belt. These deposits form in basin environments and usually form camps with multiple occurrences. The prospective lithologies in Virginia that have been targeted by the Company as a potential SEDEX host are virtually unexplored for this deposit type before now. The Dataset contains multiple occurrences of significant copper and zinc in stream, soil and rock chip sampling. Also, sparse historic drilling in the area has yielded intercepts exceeding 2% copper and

## **Aston Bay Holdings Ltd.**

Management's Discussion and Analysis  
Year Ended March 31, 2024

---

5% zinc, demonstrating the grade potential of the mineralizing systems in the area; these warrant follow-up drilling to determine size. Negotiations for other prospective properties in the belt are ongoing, and the Company expects to enter into agreements after closing of financing.

### ***Buckingham Vein, Virginia***

Discovered at surface by prospecting a gold anomaly from a 1996/97 stream sediment survey, the Buckingham Gold Vein is a subvertical mesothermal-style gold vein that outcrops at surface and has been intercepted in drill core at over 200 m along strike and greater than 90 m in depth. Select significant gold intercepts including drill core intervals of 35.61 g/t Au over 2.03m, 20.44 g/t Au over 3.30m and 34.25 g/t Au over 0.5m, and 24.73 g/t Au over 3.57m including 62.51 g/t Au over 1.39m (all intercepts are core length). The vein is open at depth and along strike to the southeast.

The Buckingham Vein is interpreted to be a mesothermal type vein, with visible gold and rare sulfides in quartz and associated with sericite and carbonate alteration. The veins appear to be closely related to zones of faulting and shearing within the altered metavolcanic host. They typically lack the banding textures of epithermal veins and have only very low levels of the classic epithermal pathfinder elements. Mesothermal veins are known to host deposits with significant extent and impressive gold grades elsewhere in the world such as the greenstone/Archean deposits in Quebec and Ontario and lode veins of the western US, so the identification of these mesothermal gold-bearing systems at Buckingham is very encouraging. Their presence in this area may have been overlooked due to the deep weathering profile and scarcity of rock outcropping at the surface. Typically mined using underground methods, mesothermal veins afford a low impact extraction option with excellent ESG qualities.

The company has signed agreements with local private landowners to conduct mineral exploration over an area of 798 acres (323 hectares), including 532 acres to the southeast of the vein recently added in March 2022. Timber from this newly added parcel was harvested during 2022, greatly facilitating exploration, and preliminary stream panning has yielded irregularly shaped and coarse-grained gold flakes across the parcel, extending the potential strike length of the mineralized system to over one mile (1.6 km).

### **Outlook**

Follow-up soil sampling and drilling programs to investigate the down-dip and along-strike potential at the Buckingham Vein are anticipated for Q4 2024. The Company employs a local geologist who continues to conduct property evaluations at the request of private landowners and plans to broaden the exploration program to look for additional occurrences of these veins in Virginia.

## Aston Bay Holdings Ltd.

Management's Discussion and Analysis  
Year Ended March 31, 2024

---

### Selected Annual Information

The following selected annual financial data has been obtained from the Company's annual consolidated financial statements, which were prepared in accordance with IFRS.

	Year Ended March 31,		
	2024	2023	2022
Revenue	\$0	\$0	\$0
Loss	\$3,288,461	\$725,091	\$1,730,398
Loss per share, basic and diluted	\$0.02	\$0.00	\$0.01

	As at March 31,		
	2024	2023	2022
Total assets	\$665,234	\$203,715	\$266,061
Current liabilities	\$1,058,673	\$2,269,914	\$1,587,333

For the year ended March 31, 2024, the Company reported a loss of \$3,288,461 (2023 - \$725,091).

The loss consisted of operating expenses of \$3,288,461 (2023 - \$725,091) and currency translation adjustment included in comprehensive loss of \$11,576 (\$60,386 - 2023). The operating expenses comprised primarily exploration and evaluation expenses of \$308,599 (2023 - \$(74,779)), management and consulting fees of \$375,095 (2023 - \$250,701), directors fees of \$65,000 (2023 - \$nil), marketing expenses of \$424,267 (2023 - \$139,698), stock-based compensation of \$1,706,200 (2023 - \$11,250) and interest \$135,089 (2023 - \$186,400).

Exploration and evaluation expenses – net, were an expense of \$308,599 in the current year compared to a recovery of \$74,779 in 2023. The current year's expense relates mainly to the staking of ground in the area of the newly acquired Epworth project to significantly expand the project to its current 79,725.43 hectares (197,005 acres) over a trend of approximately 74 km by 14 km lateral extent. The Company's exploration partner American West operated the Storm Copper and Seal Zinc Project and incurred the principal exploration expenses. American West utilized certain supplies and assets that the Company had on hand at site. In connection with that, the Company billed American West a total of \$80,500 in the current year (\$384,760 - 2023) representing a recovery of prior expenditures. Exploration activities continued in the current year at the Company's Buckingham project in Virginia at low levels as a result of limited capital resource availability and were terminated in the prior year at the Mountain project.

Management and consulting fees increased primarily as a result of salary and fee increases implemented during the year. Director fees were implemented in 2024 at the time of restructuring of the board of directors. The increase in marketing expenses reflects the implemented new marketing programs in 2024 utilizing third party digital platforms as well as personal outreach in order to increase shareholder awareness. The increase in stock-based compensation relates to the timing of stock option grants. The decrease in interest expense corresponds to a decrease in the current year on the balances of vendor accounts on which interest was paid, offset by an increase in the current year in the average outstanding balance of the loan payable.

# Aston Bay Holdings Ltd.

Management's Discussion and Analysis  
Year Ended March 31, 2024

---

## Summary of Quarterly Results

The selected quarterly financial information for the past eight financial quarters is outlined below. The information has been prepared in accordance with IFRS.

	Three Months Ended			
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
Profit (loss)	(\$2,415,794)	(\$407,849)	(\$285,457)	(\$179,361)
Profit (loss) per share, basic and diluted	(\$0.01)	(\$0.00)	(\$0.00)	\$0.00

	Three Months Ended			
	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022
Profit (loss)	(\$151,411)	(\$218,775)	(\$417,238)	\$1,947
Profit (loss) per share, basic and diluted	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00

### Discussion of Quarterly Variations

For the full fiscal year ended March 31, 2024, exploration and evaluation expenses were \$308,599, compared to (\$74,799) in 2023. The quarterly amount is tied to the exploration activity undertaken during each quarter. The staking expenditure of \$210,640 for the Epworth occurred in Q4 2024. Recovery billings to American West were \$80,500 in Q1 2024 and for 2023 were \$94,000 in Q4 2023 and \$290,760 in Q1 2023 for a total of \$384,760 for 2023.

Excluding exploration and evaluation expenses the quarterly losses for 2024 were Q4 \$2,103,470 Q3 \$398,823, Q2 \$256,401 and Q1 \$211,168. The quarterly losses for 2023 were Q4 \$218,843 Q3 \$187,386, Q2 \$251,758 and Q1 \$202,269.

The stock-based compensation of \$1,706,200 and director fees of \$65,000 were reflected in Q4 2023. Marketing expenses were lower by \$69,041 in Q1 2024 and higher by \$75,835 in Q3 2024 than the quarterly average for the year.

### Fourth Quarter 2024 Financial Review

During the fourth quarter, no financing was undertaken and cash of \$341,080 was used in operating activities. Proceeds of \$60,000 were collected on the exercise of warrants. Overall, the cash position decreased by \$284,244 to \$552,894 at March 31, 2024.

### Liquidity and Capital Resources

The Company generates cash primarily through financing activities. At March 31, 2024 it reported cash of \$552,894 and a working capital deficit of \$393,439. Subsequent to the year end, the Company raised gross proceeds of \$4,130,460 in a non-brokered private placement and used cash of \$660,340 to retire the loan payable.

The financing completed after year end included a component of flow-through share issuance, and in connection with that the Company undertook an obligation to spend \$2,083,700 on qualifying exploration expenditures by December 31, 2025.

# Aston Bay Holdings Ltd.

Management's Discussion and Analysis  
Year Ended March 31, 2024

---

As at the date of this MD&A, other than as outlined in the Statements and in this MD&A, the Company does not have any material outstanding commitments.

The Company plans to continue advancing its properties in the coming year. American West is the operator at the Storm Property and will be providing the necessary funding. The Company is involved in early-stage exploration and data analysis. It has no current sources of revenue and does not anticipate receiving revenue in the foreseeable future. It is highly likely that it will continue to depend on equity financings in the future. The availability of future funding will depend on factors that include market conditions and the Company's exploration results.

## Off-Balance Sheet Arrangements

The Company does not have any material off-balance sheet arrangements that have, or are reasonably likely to have, an effect on the results of operations or financial condition of the Company.

## Related Party Transactions

Related-party transactions are detailed in Note 5 to the Statements. These transactions were in the normal course of business and were measured at the exchange amount.

During the year \$250,000 of the advances from Mr. Ullrich were repaid. The total loan principal payable to Mr. Ullrich at March 31, 2024 was \$420,000. The loan principal together with interest credited to the loan of \$224,778 is unsecured and repayable on demand. Interest is payable at 15% per annum, 9% per annum prior to November 12, 2022, and \$112,553 of interest expense was reflected for the year. Subsequent to year end, a further \$15,562 of interest was credit to the loan payable and the full balance of \$660,340 was repaid.

## Proposed Transactions

As of the date of this MD&A, there have been no transactions of a material nature proposed.

## Financial Instruments

At March 31, 2024, the Company's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and loan payable.

**Fair Values** - The carrying amounts of cash, accounts receivable, accounts payable and accrued liabilities and loan payable approximate their fair value because of the short-term maturity of these instruments.

**Credit Risk** - Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution. The share subscriptions receivable amount was collected after year end.

**Interest Rate Risk** - The Company is not exposed to any significant interest rate risk.

**Liquidity Risk** - Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

# Aston Bay Holdings Ltd.

Management's Discussion and Analysis  
Year Ended March 31, 2024

---

## Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. On July 18, 2024, there were 252,949,635 common shares issued and outstanding, 20,525,000 stock options outstanding with a weighted average exercise price of \$0.11, expiring between 2024 and 2031, and 49,690,781 warrants with a weighted average exercise price of \$0.14, expiring in 2025 and 2026.

## Risks and Uncertainties

The Company's principal activity is mineral exploration. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, discovery, environmental, metal prices, political and economic.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral properties currently have reserves. The Company has limited financial resources. Substantial expenditures will be required to be made by the Company in order to establish ore reserves, which is not a guaranteed outcome.

The property interests owned by the Company are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of the Company's mineral exploration may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company may be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

The Company incurs significant expenses on an on-going basis by virtue of being a public company, and this represents a significant risk factor. The Company will therefore require additional financing to carry on its business, and such financing may not be available when it is needed.

## Forward-Looking Statements & Cautionary Factors that may Affect Future Results

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.



## **Aston Bay Holdings Ltd.**

Management's Discussion and Analysis  
Year Ended March 31, 2024

---

### **Qualified Person**

The content of the section of this MD&A entitled "Mineral Properties" has been approved by Michael Dufresne, M.Sc., P.Geo., who is a Qualified Person as defined by NI 43-101 and a Consultant to Aston Bay.

### **Additional Information**

Additional information relating to the Company is available on the SEDAR website, [www.sedarplus.com](http://www.sedarplus.com).