

# Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights  
Nine months ended December 31, 2023

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## Introduction

This Interim Management Discussion and Analysis – Quarterly Highlights (“MD&A”) has been prepared to provide material updates to the business operations and financial condition of Aston Bay Holdings Ltd. (“Aston Bay” or the “Company”) since its last annual management discussion and analysis, being the Management Discussion & Analysis (the “Annual MD&A”) for the fiscal year ended March 31, 2023. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended March 31, 2023 and 2022, and the unaudited condensed interim consolidated financial statements for the nine months ended December 31, 2023 and the related notes thereto. All reported amounts are stated in Canadian Dollars unless otherwise indicated. The information contained herein is presented as at February 28, 2024, unless otherwise indicated.

## Description of Business

Aston Bay is a mineral exploration and development company involved in the acquisition, exploration and development of mineral properties located in North America.

## Discussion of Operations

### Nunavut Projects

#### *Storm Property, Nunavut*

##### Property Description

The Storm Property is located 112 kilometres (“km”) 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 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% Zinc (“Zn”), 28.7grammes 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 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 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

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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.

### 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

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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.

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Drill Hole (#)	From (m)	To (m)	Width (m)	Cu (%)
<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).

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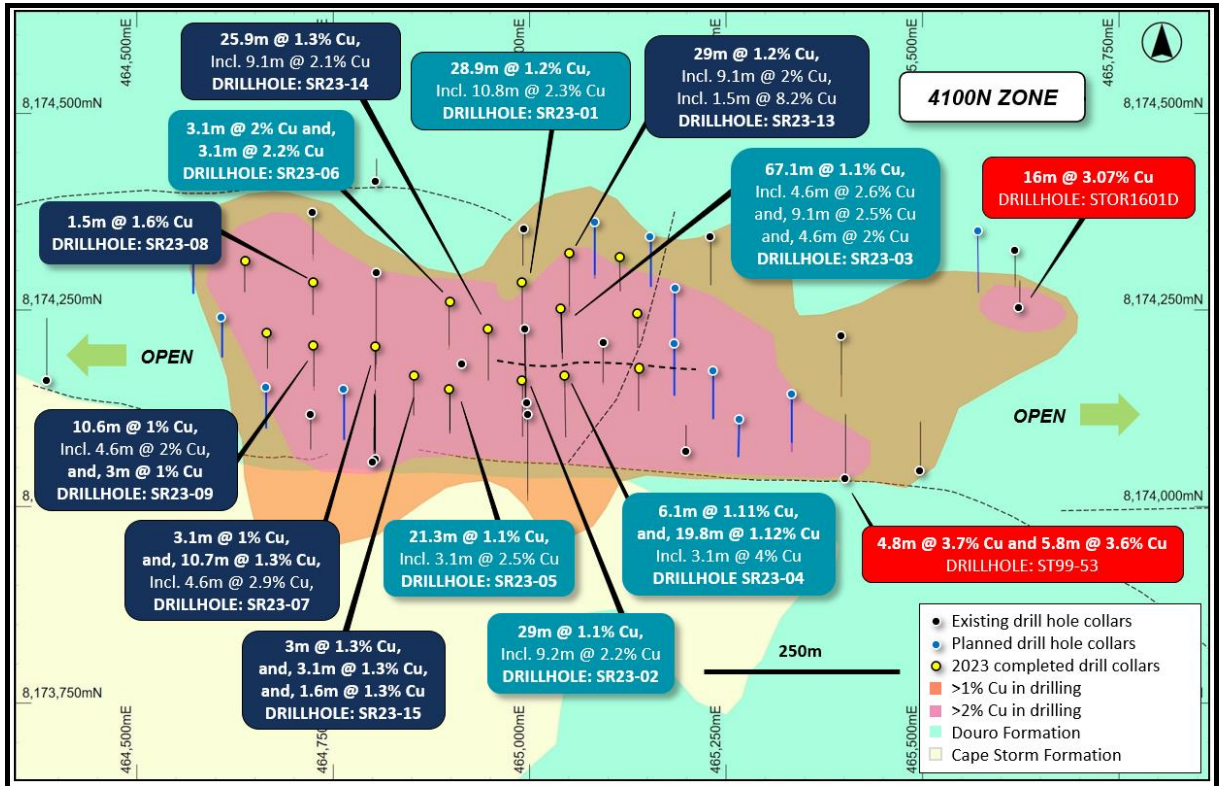


Figure 1: Plan view of the 4100N Zone showing interpreted copper mineralization footprint (defined by historical drilling and EM), historical and select recent drilling details, overlaying regional geology. Stated drill hole intersections are all core length.

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.

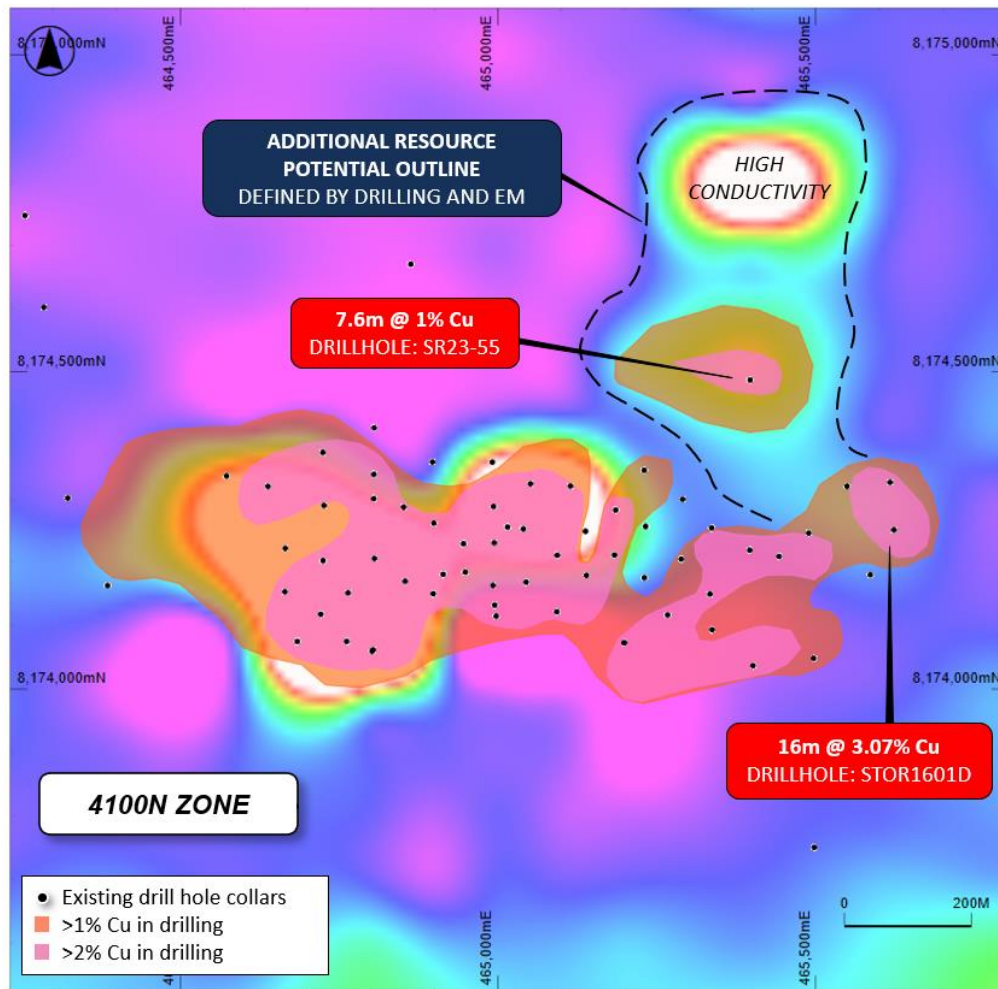


Figure 2: Plan view of the 4100N Zone showing the interpreted mineralized footprint (defined by drilling and EM) and drilling, overlaying FLEM imagery (Late time conductivity – Channel 16. Hotter colours and white indicate higher conductivity). Stated drill hole intersections are all down hole length,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



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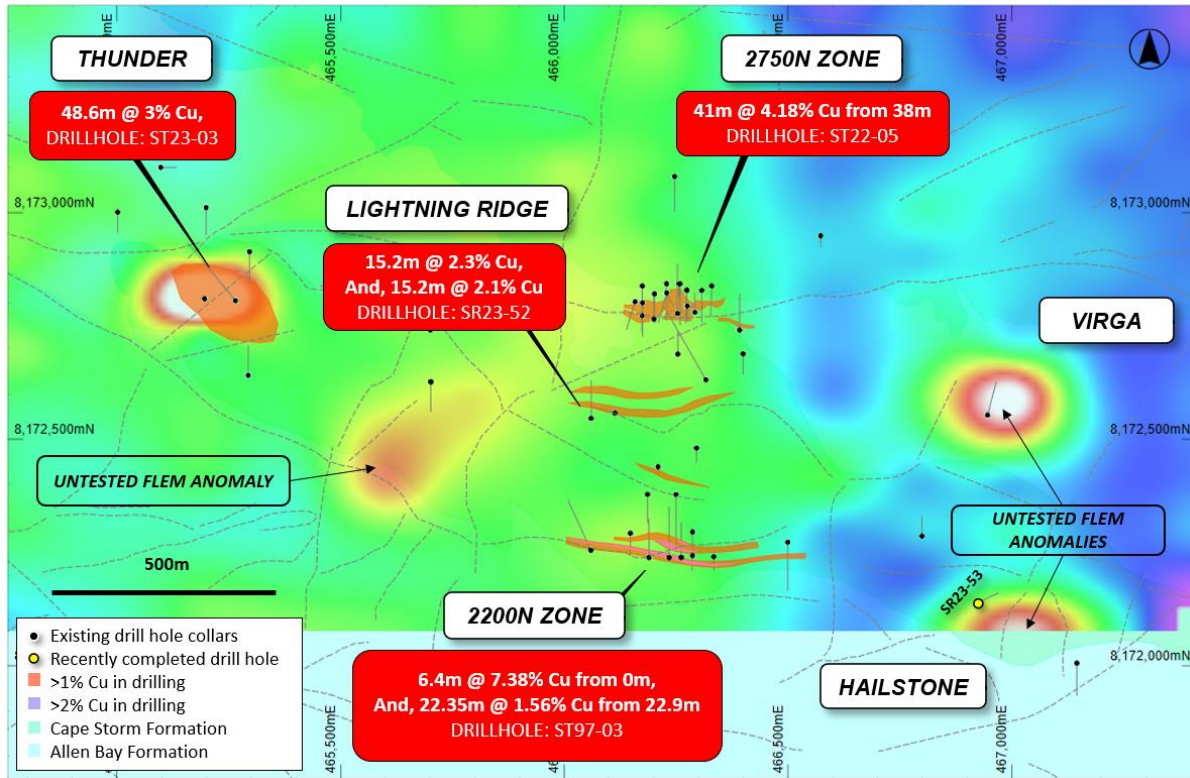


Figure 3: Plan view of the southern graben fault area showing the interpreted mineralized footprint (defined by drilling) and drilling, overlaying FLEM imagery (Late time conductivity – Channel 16. Hotter colours and white indicate higher conductivity) and regional geology. Stated drill hole intersections 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.

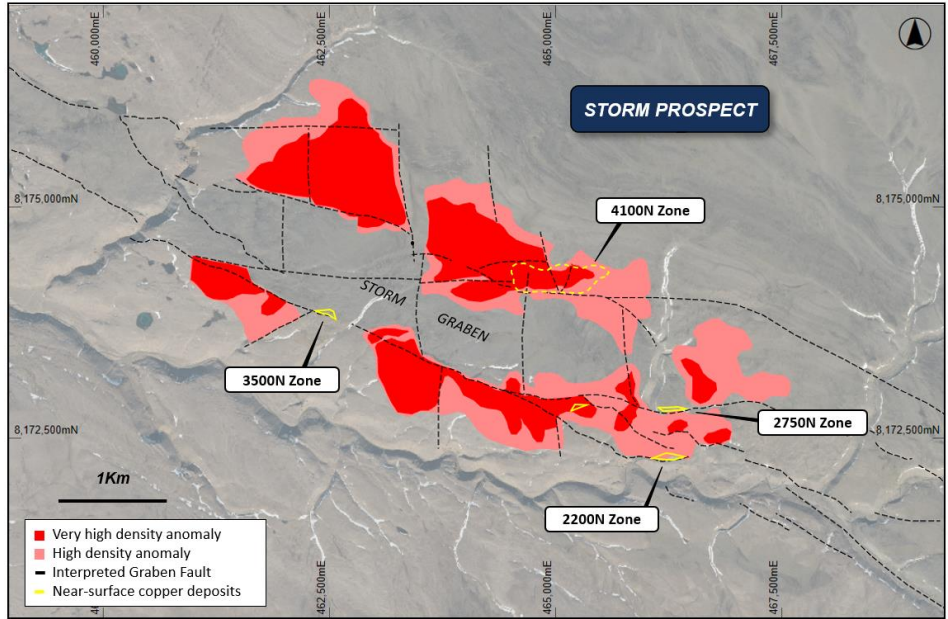


Figure 4: Interpretation of the bouguer gravity data showing the anomalies spatial relationship to the graben faults and known near-surface copper deposits (overlying topography).

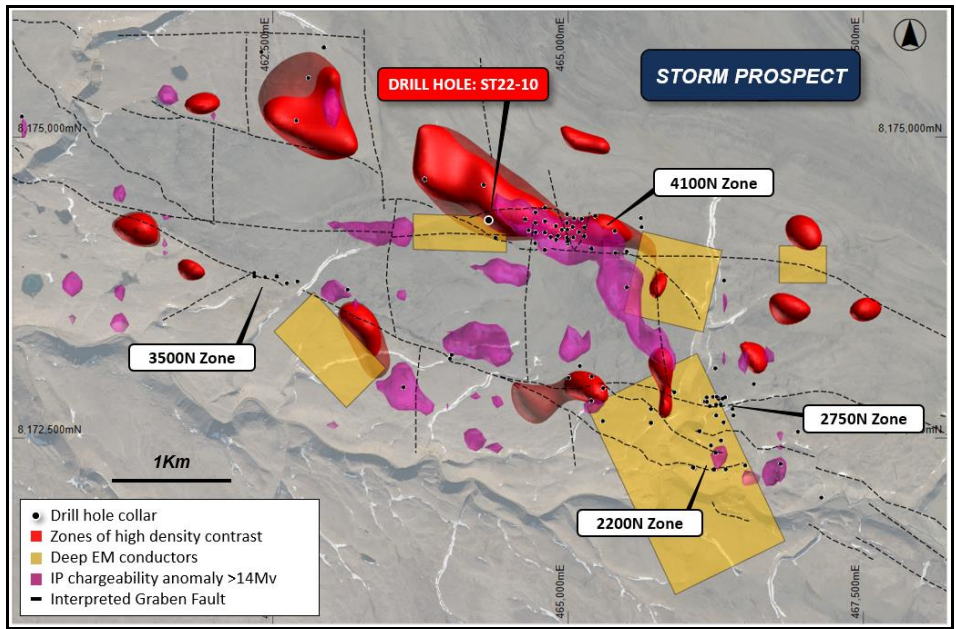


Figure 5: Geophysical summary map showing the gravity density contrast anomalies, deep EM conductors and strong IP (>14Mv) anomalies (overlying drill collar locations, graben faults and topography).



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## 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.

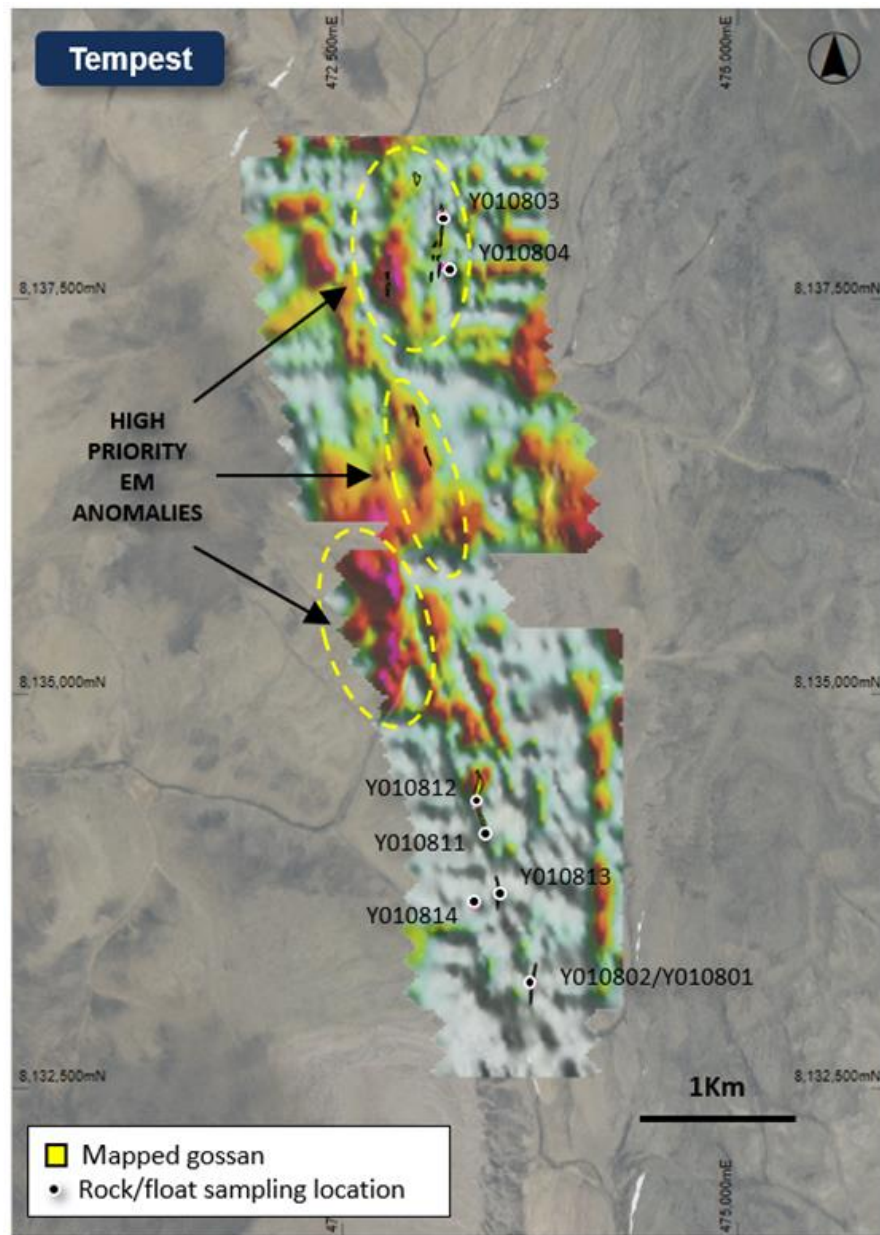


Figure 6: Plan view map of the Tempest Prospect showing the mapped gossans and geochemical sampling points, overlaying TDEM image (late time conductivity – Gate 6) and aerial photography.

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## 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 and gravity surveys are planned for the start of 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.

### *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 copper values up to 2.7% Cu, indicating the potential of the deeper system to host high-grade mineralization.

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

### *Expansion of Exploration into New Areas*

New high-resolution geophysical surveys (closely spaced ground gravity survey and moving/fixed loop EM surveys) have defined several new targets (Figures 3, 5 and 6). The surveys cover the known prospects and better define the existing Falcon airborne gravity and FLEM targets, and extend into new, previously untested areas with the aim of expanding the prospective footprint of copper mineralization at the project. New intercepts of copper sulfide mineralization from the summer 2023 program (e.g., Thunder Zone and Lightning Ridge) as well as prospecting samples (Tempest) corresponding to the newly defined anomalies provide strong evidence for discovery of new zones of near-surface mineralization.

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

Work is ongoing on a National Instrument (NI) 43-101 compliance maiden resource estimate with completion estimated in April 2024.

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 and 2023 field season 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. Ausenco has been engaged and has commenced work on defining and initiating the permitting pathway for this style of operation at Storm.

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.

### *Planned 2024 Exploration Program*

American West has announced an extensive exploration program anticipated to commence in March, 2024. High-resolution surface EM surveys are planned at the underexplored Blizzard, Tornado and Tempest Prospect areas. Approximately 12,000m of RC drilling will be dedicated to expansion of known mineralization in addition to 10,000m of a combination of RC and diamond drilling dedicated to exploration drilling around the Storm area and along the 100km trend of copper showings.

## **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 type (“BHT”) 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

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discovered Buckingham Gold Vein and zinc-copper SEDEX-style mineralization in a newly identified base metals/polymetallic belt (Figure 7).

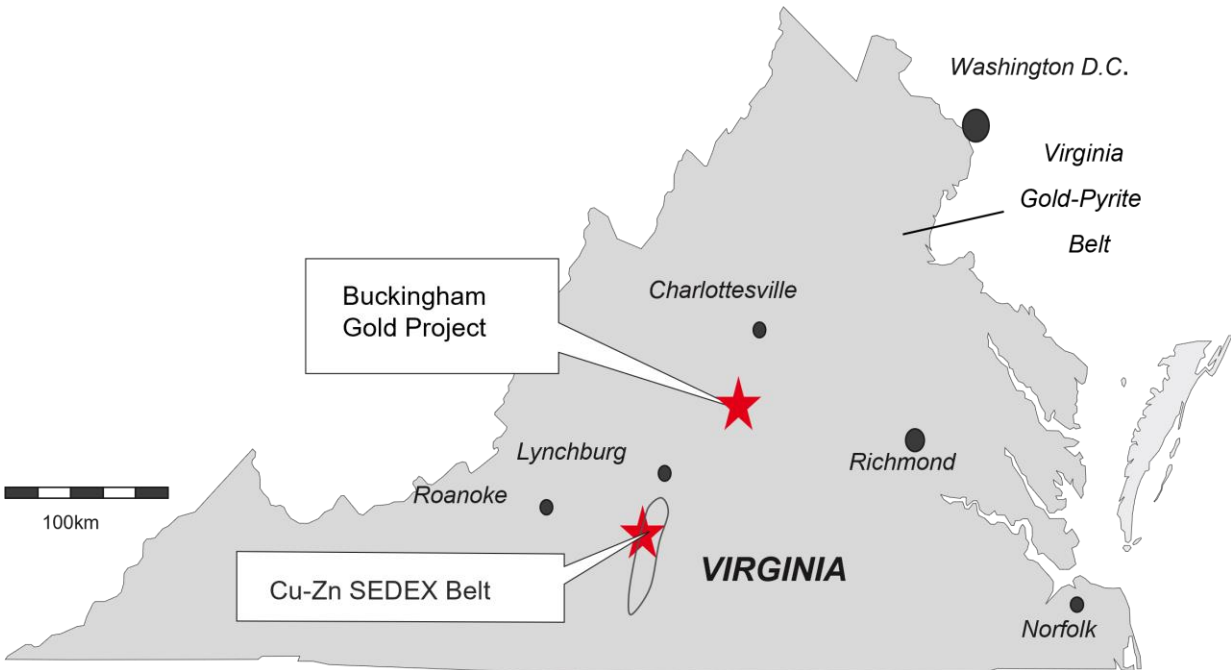


Figure 7: Location of proposed work areas in Virginia, USA.

## Copper-Zinc SEDEX Belt

In 2021 and 2022 the Company drilled 3,746 m in ten (10) diamond drill holes over an area of approximately 2km by 1km 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 11.4 m @ 0.5% Zn in ABM-001, 9.4m @ 0.5% Zn in ABM002 and 5.5 m @ 0.6% Zn in ABM-005 (all core intervals). 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

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stream, soil and rock chip sampling. Also, sparse historic drilling in the area has yielded intercepts exceeding 2% Cu and 5% Zn, 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.

### ***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 2.0m @ 35.6 g/t Au over, 3.3m @ 20.4 g/t Au and 0.5m @ 34.3 g/t Au, and 3.6m @ 24.7 g/t Au. including 1.4m @ 62.5 g/t Au (all intercepts are core intervals). 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 (215 hectares) 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 is underway as of Q4 2023 and drilling programs to investigate the down-dip and along-strike potential at the Buckingham Vein are anticipated for 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.

### **Liquidity and Capital Resources**

The Company generates cash primarily through financing activities. During the nine-month period ended December 31, 2023, the Company completed a brokered private placement financing, issuing 31,297,375 units at a price of \$0.08 per unit, for aggregate gross proceeds of \$2,503,790. Each unit consists of one common share of the Company and one full warrant entitling the holder to acquire an additional common share of the Company at an exercise price of \$0.12 per warrant until October 5, 2025. In connection with the exercise of options, the Company issued 7,375,000 shares for proceeds of \$555,500 and in connection with the exercise of warrants, issued 4,376,000 shares for proceeds of \$525,120.

During the period, the Company's joint venture partner American West carried out their 2023 exploration program that included utilizing certain supplies that the Company had on hand at site in Nunavut. In connection with that, the Company billed American West a total of \$80,500 representing a recovery of prior expenditures.



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As at the date of this MD&A, the Company does not have any material outstanding commitments beyond those outlined in the interim consolidated financial statements for the nine months ended December 31, 2023 and the audited annual consolidated financial statements for the years ended March 31, 2023 and 2021.

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.

## Related-Party Transactions

Related-party transactions are detailed in Note 4 to the unaudited condensed interim consolidated financial statements for the nine months ended December 31, 2023. During the period \$250,000 of the advances from Mr. Ullrich were repaid. The total loan principal payable to Mr. Ullrich at December 31, 2023 was \$420,000. The loan principal together with interest credited to the loan of \$201,534 is unsecured and repayable on demand. Interest is payable at 15% per annum, 9% per annum prior to November 12, 2022, and \$89,309 of interest expense was reflected for the period.

## 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 currently has a working capital deficit and 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.

## **Aston Bay Holdings Ltd.**

Interim MD&A – Quarterly Highlights  
Nine months ended December 31, 2023

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### **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.

### **Qualified Person**

The content of the section of this MD&A entitled “Discussion of Operations” has been approved by Michael Dufresne, M.Sc., P.Geo., who is a Qualified Person as defined by NI 43-101, a Consultant to the Company and, until January 25, 2024, a Director of Aston Bay.

### **Additional Information**

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