



**NOTICE OF ANNUAL
GENERAL MEETING**

TO: All holders of common shares of Aston Bay Holdings Ltd. (the “Company”)

We will hold an annual general meeting of our shareholders on **Thursday, March 28, 2024**, at our offices at **80 Richmond Street West, Suite 204, Toronto, Ontario**. The meeting will start at **11:00 am. (Eastern)**.

At the meeting we will:

1. receive the annual consolidated financial statements of the Company for the financial year ended March 31, 2023, and the report of our auditor on those statements;
2. set the number of directors;
3. elect directors;
4. appoint the auditor for the Company;
5. seek annual approval, as required by the policies of the TSX Venture Exchange (the “**Exchange**”), for the continuation of our Stock Option Plan, which reserves the number of common shares issuable pursuant to options granted under the Plan at a “rolling” maximum of 10% of the issued and outstanding shares at the time of any grant;
6. consider any other proper business.

An Information Circular prepared by our management, together with a form of proxy, accompany this Notice of Annual General Meeting and should be read in conjunction with this Notice.

DATED at Toronto, Ontario, February 16, 2024.

BY ORDER OF THE BOARD

“Thomas Ullrich”

Thomas Ullrich
Director and Chief Executive Officer

We encourage you to complete and return the enclosed form of proxy indicating your voting instructions. Please complete, date and sign your form of proxy and return it by mail or fax to our transfer agent, Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (facsimile numbers: within North America 1-866-249-7775; outside North America 1-416-263-9524); or vote by telephone or through the Internet following the instructions on the form of proxy. To be valid, a completed form of proxy must be received by our transfer agent by no later than 11:00 a.m. (Eastern) on Tuesday March 26, 2024; or, if the meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned meeting.

If you are not a registered shareholder, please refer to the accompanying Information Circular for information on how to vote your shares.



MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the “**Information Circular**”), unless otherwise indicated, is as of February 16, 2024.

This Information Circular is being mailed by the management of Aston Bay Holdings Ltd. (“**Aston Bay**” or the “**Company**”) to everyone who was a shareholder of record of our company on February 14, 2024, which is the date that has been fixed by our directors as the record date to determine shareholders who are entitled to receive notice of the meeting.

We are mailing this Information Circular in connection with the solicitation of proxies by and on behalf of our management for use at the annual general meeting of the shareholders of Aston Bay that is to be held on **Thursday March 28, 2024, at 11:00 a.m. (Eastern) at 80 Richmond Street West, Suite 204, Toronto, Ontario**. The solicitation of proxies will be primarily by mail. Certain officers or directors of Aston Bay may also solicit proxies by telephone or in person. The cost of solicitation will be borne by Aston Bay.

Under our Articles, a quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting. If such a quorum is not present in person or by proxy, we will reschedule the meeting.

PART 1 – VOTING

HOW A VOTE IS PASSED

All of the matters that will come to a vote at the meeting as described in the attached Notice of the meeting are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favour, then the resolution is approved.

See Part 3 – The Business of the Meeting for details on the proposed resolutions to be put to shareholders at the meeting.

WHO CAN VOTE?

If you are a registered shareholder of Aston Bay as at February 14, 2024, you are entitled to attend at the meeting and cast a vote for each share registered in your name on all resolutions put before the meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf but documentation indicating such officer’s authority should be presented at the meeting. If you are a registered shareholder and will not attend the meeting in person, you can appoint someone who will attend the meeting and act as your proxyholder to vote in accordance with your instructions (see “Attendance in Person” and “Voting by Proxy” below). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “Non-registered Shareholders” set out below.

It is important that your shares be represented at the meeting regardless of the number of shares you hold. We encourage you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented. See “Voting by Proxy” and “Attendance in Person” below.

Please note:

Only registered shareholders, and those non-registered beneficial shareholders who appoint themselves as their proxyholder using the voting instruction form provided to them by their nominee, are entitled to attend the meeting in person and vote.

VOTING BY PROXY

If you do not come to the meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return the completed form of proxy by 11:00 a.m. (Eastern) on Tuesday, March 26, 2024, to our transfer agent, Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (facsimile numbers: within North America 1-866-249-7775; outside North America 1-416-263-9524); or vote by telephone of through the Internet following the instructions in the form of proxy included with this Information Circular.

What is a proxy?

A form of proxy is a document that authorizes someone to attend the meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a proxyholder

You can choose any individual to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder of Aston Bay. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are directors and/or officers of Aston Bay.

Instructing your proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares at the meeting as follows:

- ✓ **FOR setting of the number of directors to five;**
- ✓ **FOR the election of the proposed nominees as directors;**
- ✓ **FOR the appointment of MNP LLP as Aston Bay's auditor; and**
- ✓ **FOR annual approval, as required by the policies of the TSX Venture Exchange (the "Exchange"), for the continuation of our Stock Option Plan, which reserves the number of common shares issuable pursuant to options granted under the Plan at a "rolling" maximum of 10% of the issued and outstanding shares at the time of any grant.**

For more information about these matters, see Part 3 – The Business of the Meeting.

The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Information Circular, we are not aware of any other matter to be presented for action at the meeting. If, however, other matters do properly come before the meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing your mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the registered office of Aston Bay at Suite 530, 355 Burrard Street, Vancouver, British Columbia V6C 2G8; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 in the afternoon (Eastern) on the last business day before the day of the meeting, or any adjournment thereof, or delivered to the person presiding at the meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the meeting in person.

NON-REGISTERED SHAREHOLDERS

If your shares are not registered in your own name, they will be held in the name of a “nominee,” usually a bank, trust company, securities dealer or other financial institution and, as such, your nominee will be the entity legally entitled to vote your common shares and must seek your instructions as to how to vote your shares. Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders’ meetings, you will have received this Information Circular from your nominee, together with a form of proxy or a request for voting instruction form. If that is the case, **it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form.** If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your shares are not registered in your own name, our transfer agent will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, we will have no knowledge of your entitlement to vote. If you wish to vote in person at the meeting, therefore, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signature and return instructions provided by your nominee. It is not necessary to complete the form in any other respect since you will be voting at the meeting in person. Please register with representatives of our transfer agent, Computershare Trust Company of Canada, upon arrival at the meeting.

The Notice of Annual General Meeting, this Information Circular and a form of proxy are being sent to both registered and non-registered owners of common shares in the capital of Aston Bay. If you are a non-registered owner and we have sent these materials to you directly, your name and address and information about your holdings of common shares of Aston Bay have been obtained in accordance with applicable securities regulatory requirements from the nominee holding the securities on your behalf. By choosing to send these materials to you directly, Aston Bay (and not your nominee) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions form that is included with this Information Circular.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators, Aston Bay has elected to send proxy-related materials directly to non-objecting beneficial owners of its common shares. As Aston Bay is unable to send proxy-related materials directly to the objecting beneficial owners (“**OBOs**”) of its common shares (because OBOs are beneficial shareholders who have objected to the release of security ownership details to issuers), proxy-related materials for the meeting to which this Information Circular relates will be sent to OBOs indirectly through the intermediaries who hold securities on behalf of the OBOs. The intermediaries/brokers (or their service companies) are responsible for forwarding the proxy-related materials to their OBO clients. Management of Aston Bay does not intend to pay for intermediaries to forward to their OBO clients the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* under NI 54-101 and, as such, OBOs will not receive the proxy-related materials in connection with the meeting unless such OBO’s intermediary assumes the cost of delivery.

Aston Bay has chosen to not use the notice-and-access delivery procedures provided by NI 54-101.

PART 2 – VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Aston Bay has authorized voting capital of an unlimited number of common shares. Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on February 14, 2024, the date fixed by our directors as the record date for determining who is entitled to receive notice of and to vote at the meeting.

At the close of business on February 14, 2024, 222,001,969 common shares of Aston Bay were issued and outstanding. To the knowledge of our management no person or company beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of Aston Bay's issued and outstanding common shares as of the record date.

PART 3 – THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

Our audited consolidated financial statements for the year ended March 31, 2023, will be placed before you at the meeting. These financial statements have been electronically filed with regulators and are available for viewing through the Internet under the Company's issuer profile at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Copies of our annual financial statements and Management's Discussion and Analysis will also be available at the meeting or upon request by any shareholder who wishes to receive a copy. You can contact us at 80 Richmond Street West, Suite 204, Toronto, Ontario M5H 2A4; e-mail: Sofia.Harquail@astonbayholdings.com; telephone (647) 821-1337.

ELECTION OF DIRECTORS

Directors of Aston Bay are elected for a term of one year. The term of office of each of the current directors, each of whom is a nominee proposed for election as a director, will expire at the meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he/she resigns or otherwise vacates office before that time.

Number of Directors

Under our Articles, the number of directors may be fixed or changed from time to time by ordinary resolution but shall not be fewer than three. The Board of Directors believes that at Aston Bay's current stage of development, five is a sufficient number of directors to efficiently carry out the duties of the Board, as well as enhance the diversity of views, skills and experience the directors bring to the Board.

Nominees for Election as Directors

The following are the nominees proposed for election as directors of Aston Bay, together with the number of common shares of Aston Bay that were beneficially owned, directly or indirectly, or over which control or direction was exercised by each nominee as of the record date of the meeting to which this Circular relates. All five of the nominees are currently directors of Aston Bay. Each of the nominees has agreed to stand for election and we are not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

Aston Bay's Articles include mandatory procedures for nominations of persons for election to the Board, including an advance notice requirement for nominations by shareholders in certain circumstances. As of the date of this Information Circular, no nominations by shareholders had been received by Aston Bay under the advance notice procedures. See "Advance Notice for Nomination of Directors in 2025" below.

Aston Bay has not, as yet, adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected. See Part 6 – Corporate Governance – Nomination and Election of Directors.

Voting for the election of directors of Aston Bay is by individual voting and not by slate voting. You can vote your shares for the election of all of these nominees as directors of Aston Bay; or you can vote for some of these nominees for election as directors and withhold your votes for others; or you can withhold all of the votes attaching to the shares you own and, thus, not vote for the election of any of these nominees as directors of Aston Bay.

We recommend that shareholders vote in favour of the following four nominees for election as directors. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the four nominees as directors of Aston Bay for the ensuing year.**

Name and place of residence	Principal occupation for the past five years	Director since	Number of shares⁽¹⁾
Thomas Ullrich Ontario, Canada <i>Director, Chief Executive Officer</i>	Chief Executive Officer (since November 2016) and formerly Chief Operating Officer and Executive Vice President-Exploration (February 2016 to November 2016) of Aston Bay.	November 14, 2016	11,261,000
Jessie Liu-Ernsting ⁽²⁾⁽³⁾ Ontario, Canada <i>Director</i>	VP Investor Relations and Communications, G Mining Ventures Corp. (since February 2022); Principal Consultant, Keystone Resource Solutions Corp. (since January 2019); Director, Prospectors and Developers Association of Canada (since March 2021); VP Corporate Development & Investor Relations, Canada Nickel Company Inc. (October 2019 to April 2021); Manager, Corporate Development, Hudbay Minerals (February 2019 to September 2019); Deal Manager, Resource Capital Funds, Toronto, Ontario, Denver Colorado (August 2013 to December 2018).	March 10, 2021	300,100
Jeffrey R. Wilson ⁽²⁾ British Columbia, Canada <i>Director</i>	President and CEO of Precipitate Gold (since January 2013); CEO and Director of Osprey Gold Development Ltd. (now MegumaGold Corp.) (December 2016 to December 2021); CEO and Director of Mariner Resources Corp. (now Exploits Discoveries Corp.) (May 2018 to July 2020). Mr. Wilson currently serves as an officer and director of two other junior resource companies and two capital pool companies – see “Corporate Governance – Directorships in other Public Companies” below.	January 25, 2024	Nil
Gary O’Connor ⁽³⁾ Ontario, Canada <i>Director</i>	President of Batik Resources Ltd. (since July 2023); President & CEO of Moneta Gold Inc. (May 2017 to June 2023); Vice President of Dundee Resources (2007 to 2017).	January 25, 2024	Nil

Name and place of residence	Principal occupation for the past five years	Director since	Number of shares⁽¹⁾
Mark J. Pryor ⁽²⁾ Colorado, USA <i>Director</i>	Executive Vice President of the Exploration Division at The Electrum Group (since January 2017); CEO of Montero Mining & Exploration Ltd. (January 2007 to March 2009); COO of Edenville Energy Plc. (now Shuka Resources Plc.) (January 2014 to December 2016).	January 25, 2024	Nil

⁽¹⁾ The information as to shares beneficially owned, not being within our knowledge, has been furnished by the respective individuals, has been extracted from the register of shareholdings maintained by our transfer agent or has been obtained from insider reports filed by the individuals and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (SEDI).

⁽²⁾ Member of the Audit Committee (see Part 6 – Corporate Governance and Part 7 – Audit Committee).

⁽³⁾ Member of the Compensation Committee (see Part 4 – Executive Compensation and Part 6 – Corporate Governance).

Advance Notice for Nomination of Directors in 2025

If a shareholder proposes to nominate an individual or individuals for election as a director of Aston Bay at the next annual general meeting of shareholders to be held during calendar 2025, notice to Aston Bay must be given not less than 40 and not more than 65 days prior to the date of the annual general meeting; provided, however, that in the event an annual general meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting is made, notice of a director nomination may be given to Aston Bay not later than the close of business on the 10th day following the date of such public announcement.

APPOINTMENT OF AUDITOR

Shareholders will be asked at the meeting to appoint MNP LLP, Chartered Professional Accountants and Licensed Public Accountants, as the auditor of Aston Bay. MNP LLP was first appointed as auditor of Aston Bay (then Escudo Capital Corporation) on May 2, 2013, and has audited the annual financial statements of Aston Bay since the fiscal year ended March 31, 2013.

Aston Bay’s Articles provide that the directors may set the auditor’s remuneration (see Part 7 – Audit Committee – External Auditor Service Fees).

We recommend that shareholders vote in favour of the appointment of MNP LLP as Aston Bay’s auditor for the ensuing year. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of MNP LLP as the auditor of Aston Bay until the close of the next annual general meeting.**

ANNUAL APPROVAL OF STOCK OPTION PLAN

Shareholders will be asked at the meeting to give annual approval, as required by the policies of the TSX Venture Exchange (the “**Exchange**”), for the continuation of our amended and restated 2013 Stock Option Incentive Plan (the “**Stock Option Plan**”), which is a rolling 10% plan that sets the number of common shares issuable under the Stock Option Plan at a maximum of 10% of the issued and outstanding common shares of Aston Bay, from time to time, at the time of grants of options (subject to certain restrictions as described below). Our Board of Directors adopted the Stock Option Plan on May 15, 2013, and Aston Bay’s shareholders initially approved the Stock Option Plan at the annual general meeting of shareholders held on November 18, 2013, subsequent to which the Stock Option Plan received final Exchange approval. The restated Stock Option Plan was last approved by Aston Bay’s shareholders at the annual general meeting of shareholders held on March 28, 2023.

As of the date of this Information Circular, Aston Bay has 222,001,969 common shares outstanding, 10% of which provides for a reserve of 22,200,196 common shares for issuance pursuant to options granted under the Stock Option Plan. As of the date of this Information Circular, incentive stock options to purchase an aggregate 20,025,000 common shares of Aston Bay are outstanding, having been granted by the Board of Directors to officers, directors, consultants and management company employees of Aston Bay, and options entitling the purchase of a further 2,175,196 common shares remain available for grant under the Stock Option Plan.

See also Part 4 – Executive Compensation and Part 5 – Securities Authorized for Issuance under Equity Compensation Plans.

Summary of the Stock Option Plan

The aggregate number of Aston Bay common shares reserved for issuance under the Stock Option Plan, and the number of Aston Bay common shares reserved for issuance under any other share compensation arrangement granted or made available by Aston Bay from time to time, may not exceed 10% of the outstanding Aston Bay common shares at the time of grant. The Stock Option Plan must be approved and ratified by shareholders and submitted to the Exchange for approval on an annual basis.

The Stock Option Plan is administered by the Board of Directors of Aston Bay and provides for grants of options to directors, officers and employees of, and consultants to, Aston Bay at the discretion of the Board. The term of any options granted under the Stock Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of options granted under the Stock Option Plan will be determined by the Board of Directors, but the exercise price must not be less than the Fair Market Value (as such term is defined in the Stock Option Plan) of the option shares on the date of grant of the option. As the common shares of Aston Bay are listed on the Exchange, the Fair Market Value is the lowest price permitted by the Exchange. Any options granted pursuant to the Stock Option Plan will terminate at the end of the period of time to be determined in each instance by the Board of Directors at the time of grant, such period of time to not be in excess of one year after the option holder ceases to act as a director, officer, employee of, or consultant to, Aston Bay or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause; and if no such period of time is determined by the Board of Directors at the time of the grant, the 30th day after the optionee ceases to be an eligible person pursuant to the terms of the Stock Option Plan for any reason other than death, disability or cause. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately. Options granted to a person who is engaged in investor relations activities for Aston Bay terminate on the 30th day after the person ceases to be employed to provide investor relations activities. The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the common shares of Aston Bay. Our directors may, at their discretion at the time of any grant, impose a schedule over which period of time the option will vest and become exercisable by the optionee.

Options to acquire more than 2% of the issued and outstanding common shares of Aston Bay may not be granted to any one consultant in any 12-month period and options to acquire more than an aggregate of 2% of the issued and outstanding common shares may not be granted to persons employed to provide investor relations activities in any 12-month period. The aggregate number of options granted and outstanding to “Eligible Charitable Organizations” (as such term is defined in the Stock Option Plan) must not at any time exceed 1% of the number of issued and outstanding common shares of Aston Bay.

The Stock Option Plan provides that the full purchase price for each of the shares issuable on the exercise of the options shall be paid by certified cheque in favour of the Company upon exercise thereof.

Without limiting the foregoing, the Board of Directors may, in its sole discretion, permit the exercise of an option through a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:

- (i) agrees to loan money to a participant to purchase the shares issuable on the exercise of the options to be exercised by the participant;

- (ii) then sells a sufficient number of shares issuable on the exercise of the options to cover the exercise price of the options pursuant to such exercise in order to repay the loan made to the participant; and
- (iii) receives an equivalent number of shares issuable on the exercise of the options pursuant to such exercise and the participant receives the balance of the shares issuable on the exercise of the options pursuant to such exercise, or the cash proceeds from the sale of the balance of such shares (or in such other portion of shares and cash as the broker and the participant may otherwise agree).

A participant shall have none of the rights of a shareholder in respect of the shares issuable on the exercise of the options until the shares are issued to such participant.

Approval by Aston Bay's disinterested shareholders is required where:

- (a) Options granted to any one individual in any 12-month period to acquire common shares representing more than 5% of the issued and outstanding common shares;
- (b) the aggregate number of common shares reserved for issuance under options granted to Insiders, together with any equity compensation awarded pursuant to all other share compensation arrangements, will exceed 10% of the outstanding shares;
- (c) the number of shares issuable on the exercise of options to Insiders, as a group, within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the outstanding shares, calculated at the date of grant of the options;
- (d) any amendment to or reduction in the exercise price of the option if the participant is an Insider of the Company at the time of the amendment;
- (e) the extension to the term of an outstanding option, held by an Insider; and
- (f) for the Plan if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to Insiders of the Company, within a 12-month period, of a number of shares issuable on the exercise of options exceeding 10% of the Company's issued Common Shares.

The Stock Option Plan also includes provisions related to withholding tax obligations of Aston Bay on exercise of options by the optionees and also provides for amendment of expiry of an option if the expiry date occurs during a blackout period.

Subject to the approval of any stock exchange on which the securities of Aston Bay are then listed, the Board of Directors may terminate, suspend or amend the terms of the Stock Option Plan, provided that the Board of Directors may not do any of the following without obtaining, within 12 months either before or after the adoption by the Board of Directors of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval as contemplated by the policies of the Exchange, or by the written consent of the holders of a majority of the securities of Aston Bay entitled to vote:

1. increase the aggregate number of common shares of Aston Bay which may be issued under the Stock Option Plan;
2. materially modify the requirements as to the eligibility for participation in the Stock Option Plan that would have the potential of broadening or increasing insider participation;
3. add any form of financial assistance or any amendment to a financial assistance provision that is more favourable to participants under the Stock Option Plan;
4. add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Stock Option Plan reserve; and
5. materially increase the benefits accruing to participants under the Stock Option Plan.

However, the Board of Directors may amend the terms of the Stock Option Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

1. amendments to the Stock Option Plan of a housekeeping nature;
2. a change to the vesting provisions of a security or the Stock Option Plan; and
3. a change to the termination provisions of a security or the Stock Option Plan that does not entail an extension beyond the original expiry date.

See also in this Circular, Part 4 – Executive Compensation and Part 5 – Securities Authorized for Issuance under Equity Compensation Plans.

A copy of the Stock Option Plan is available for viewing by shareholders at Aston Bay’s registered office located at Suite 530, 355 Burrard Street, Vancouver, British Columbia, during normal business hours at any time up to and including the day prior to the meeting or any adjournment thereof, as well as at the meeting to which this Information Circular relates.

Recommendation

We believe the Stock Option Plan provides incentive to and enables us to better align the interests of our directors, officers, employees and consultants with those of our shareholders and reduces the cash compensation Aston Bay would otherwise have to pay. Our Board of Directors recommends that shareholders vote FOR the resolution approving the Stock Option Plan.

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the resolution approving the Stock Option Plan.

PART 4 – EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis is to provide information about compensation decisions relating to our named executive officers (“**Named Executive Officers**”) during the year ended March 31, 2023. The following individuals were Aston Bay’s Named Executive Officers (as determined by applicable securities legislation) during its fiscal year ended March 31, 2023:

- Thomas Ullrich, Chief Executive Officer (since November 2016);
- Dwight Walker, Chief Financial Officer (since May 2016).

Aston Bay is classified as a Tier 2 ‘Mineral Exploration and Development’ company pursuant to the policies of the TSX Venture Exchange (the “**Exchange**”). As a junior mineral exploration company engaged in the acquisition, exploration and evaluation of mineral properties, Aston Bay has no significant revenues from operations and we often operate with limited financial resources to ensure that funds are available to complete scheduled exploration programs. As a result, the Board of Directors has to consider not only the financial situation of Aston Bay at the time of determination of executive compensation, but also the estimated financial situation of Aston Bay in the mid- and long-term. An important element of executive compensation is that of incentive stock options, which do not require cash disbursement by Aston Bay.

Additional information about Aston Bay and its operations is available in financial statements, Management’s Discussion & Analysis and other public disclosure documents, which are electronically filed with regulators and are available for viewing through the Internet under Aston Bay’s issuer profile at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) website at www.sedarplus.com.

The Role of the Compensation Committee and Compensation Governance

Aston Bay relies solely on its Board of Directors, through discussion without any formal objectives, criteria or analysis, in determining the compensation of its executive officers. The Board of Directors is responsible for determining all forms of compensation, including long-term incentives in the form of incentive stock options that may be granted to directors, officers, employees and consultants, and for reviewing the recommendations of the Compensation Committee respecting compensation for Aston Bay's executive officers to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of Aston Bay's executive officers, the Board of Directors considers: (i) recruiting and retaining executives critical to the success of Aston Bay and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Aston Bay's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to the Company's operations in general.

In order to assist the Board in fulfilling its oversight responsibilities with respect to human resources matters, the Board has established a Compensation Committee, the responsibilities of which include, among others, making recommendations to the Board of Directors relating to the compensation of the Named Executive Officers; reviewing and approving the Chief Executive Officer's recommendations respecting the compensation of other officers and key employees of, and key consultants to, Aston Bay; approving compensation of the directors; and making recommendations to the Board of Directors for option-based awards to be granted under Aston Bay's stock option incentive plan.

The members of the Compensation Committee have experience relevant to executive compensation gained during their professional careers and they bring a broad base of skills, experience and perspectives that contributes to their abilities to make decisions on Aston Bay's compensation policies and practices, including knowledge of the industry and operational experience.

The Compensation Committee may, as part of its review and evaluation processes, engage independent third-party executive compensation consultants and be guided in part on reports prepared by such consultants. During Aston Bay's fiscal year ended March 31, 2023, no such consultants were engaged. No research reports or consultants were relied on in determining any form of compensation during or subsequent to the fiscal year ended March 31, 2023.

Option Based Awards

Options to purchase common shares of Aston Bay are intended to align the interests of our directors and executive officers with those of our shareholders and to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value. Aston Bay's stock option incentive plan is administered by the Board of Directors on recommendations from the Compensation Committee. In establishing the number of the incentive stock options to be granted to the Named Executive Officers, to directors and to employees and consultants, the Board of Directors considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options, and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

Benefits and Perquisites

As of the year ended March 31, 2023, Aston Bay did not offer any benefits or perquisites to our Named Executive Officers or to our directors other than entitlement to incentive stock options as otherwise disclosed and discussed herein or as otherwise available to all employees. Aston Bay does not, as of the date of this Statement of Executive Compensation, offer any form of pension plan.

Risks Associated with Aston Bay's Compensation Practices

Our Board of Directors has not, as yet, considered the implications of any risks to Aston Bay associated with decisions regarding compensation of Aston Bay's executive officers.

Hedging by Named Executive Officers or Directors

Aston Bay has not, as yet, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted or awarded as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Statement of Executive Compensation, entitlement to grants of incentive stock options under Aston Bay's stock option incentive plan is the only equity security element awarded by Aston Bay to its executive officers and directors.

NAMED EXECUTIVE OFFICERS – SUMMARY COMPENSATION TABLE

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each of our Named Executive Officers during the fiscal years ended March 31, 2023, March 31, 2022, and March 31, 2021. Amounts reported in the table below are in Canadian dollars.

Name and principal position	Fiscal year ended March 31	Salary/Fee (C\$)	Share-based awards (C\$)	Option-based awards (C\$)	Non-equity incentive plan compensation (\$C)		All other compensation (C\$)	Total compensation (C\$)
					Annual incentive plans	Long-term incentive plans		
Thomas Ullrich ⁽¹⁾ <i>Chief Executive Officer</i>	2023	150,000	Nil	Nil	Nil	Nil	Nil	150,000
	2022	150,000	Nil	Nil	Nil	Nil	Nil	150,000
	2021	150,000	Nil	33,400 ⁽²⁾	Nil	Nil	Nil	183,400
Dwight Walker ⁽³⁾ <i>Chief Financial Officer</i>	2023	Nil	Nil	Nil	Nil	Nil	80,000 ⁽³⁾	80,000
	2022	Nil	Nil	Nil	Nil	Nil	80,000 ⁽³⁾	80,000
	2021	Nil	Nil	16,700 ⁽⁴⁾	Nil	Nil	80,000 ⁽³⁾	96,700

⁽¹⁾ Thomas Ullrich has served as Chief Executive Officer since November 22, 2016. Compensation for Mr. Ullrich's services is provided for pursuant to an Employment Agreement with Aston Bay. See "Termination and Change of Control Benefits" below.

⁽²⁾ The grant date fair value of incentive stock options to purchase 700,000 common shares in the capital of Aston Bay at a per share exercise price of \$0.05 until March 10, 2028, estimated using the Black-Scholes option pricing model (see Note 7 to Aston Bay's audited consolidated financial statements for the fiscal year ended March 31, 2021, for the assumptions and estimates used for this calculation).

⁽³⁾ Dwight Walker has served as Chief Financial Officer since May 18, 2016. Compensation for Mr. Walker's services in his capacity as Chief Financial Officer is provided for pursuant to a consulting agreement among Aston Bay, Dwight Walker and Target Financial Services Inc., a private company controlled by Mr. Walker. See "Termination and Change of Control Benefits" below.

⁽⁴⁾ The grant date fair value of incentive stock options to purchase 350,000 common shares in the capital of Aston Bay at a per share exercise price of \$0.05 until March 10, 2028, estimated using the Black-Scholes option pricing model (see Note 7 to Aston Bay's audited consolidated financial statements for the fiscal year ended March 31, 2021, for the assumptions and estimates used for this calculation).

Named Executive Officers – Incentive Plan Awards – Outstanding Option-Based Awards

During the fiscal year ended March 31, 2023, the Board of Directors did not grant any incentive stock options to our Named Executive Officers.

The following table sets out option-based awards granted to the Named Executive Officers during the fiscal year ended March 31, 2023, and in prior years, which were outstanding at the fiscal year ended March 31, 2023. No other share-based or non-equity incentive plan compensation has been awarded to our Named Executive Officers.

Named Executive Officer	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (C\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (C\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$)	Market or payout value of vested share-based awards not paid out or distributed (C\$)
Thomas Ullrich	700,000	0.05	March 10, 2028	Nil	N/A	N/A	N/A
	900,000	0.06	March 10, 2027	Nil			
	750,000	0.10	January 22, 2026	Nil			
	175,000	0.15	December 8, 2024	Nil			
	350,000	0.40	May 18, 2023	Nil			
Dwight Walker	350,000	0.05	March 10, 2028	Nil	N/A	N/A	N/A
	325,000	0.06	March 10, 2027	Nil			
	250,000	0.10	January 22, 2026	Nil			
	175,000	0.15	December 8, 2024	Nil			
	100,000	0.40	May 18, 2023	Nil			

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the market value of the underlying common shares on the TSX Venture Exchange on March 31, 2023, and the option exercise price. The closing price of the common shares on March 31, 2023 was \$0.03.

Named Executive Officers – Incentive Plan Awards – Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

No options were granted to our Names Executive Officers during the fiscal year ended March 31, 2023. All other options granted to our Named Executive Officers vested and became exercisable during fiscal years prior to the fiscal year ended March 31, 2023.

The following table sets out detail of incentive plan award value vested in favour of Aston Bay’s Named Executive Officers during the fiscal year ended March 31, 2023.

Name	Option-based awards – Value vested ⁽¹⁾ during the fiscal year ended March 31, 2023 (C\$)	Share-based awards – Value vested during the fiscal year ended March 31, 2023 (C\$)	Non-equity incentive plan compensation – Value earned during the fiscal year ended March 31, 2023 (C\$)
Thomas Ullrich	\$nil	N/A	N/A
Dwight Walker	\$nil	N/A	N/A

⁽¹⁾ Represents the aggregate dollar value that would have been realized if the incentive stock options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

As no incentive stock options to purchase common shares of Aston Bay were exercised by our Named Executive Officers during the fiscal year ended March 31, 2023, no value was earned by our Named Executive Officers as a result of exercise of incentive stock options during the fiscal year ended March 31, 2023.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Other than as described below, as of the date of this Statement of Executive Compensation, Aston Bay is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of Aston Bay or a change in a Named Executive Officer's responsibilities.

Thomas Ullrich, Chief Executive Officer

Aston Bay is party to an employment agreement (the "**Ullrich Agreement**") dated June 23, 2016, with Thomas Ullrich, pursuant to which Mr. Ullrich is employed by Aston Bay, formerly as its Chief Operating Officer and Executive V.P. – Exploration, and as of November 28, 2016 as its Chief Executive Officer. The Ullrich Agreement was for a term of two years until January 31, 2018, renewable thereafter upon mutual consent of the parties, to continue until terminated in accordance with its terms. The Ullrich Agreement provides for a salary of \$150,000, exclusive of bonuses, benefits and other compensation payable (if any), and subject to adjustment in accordance with the terms of the Ullrich Agreement or as may be agreed to by the parties. The Ullrich Agreement may be terminated by Mr. Ullrich by giving Aston Bay four weeks' prior written notice of his intention to do so. The Ullrich Agreement may be terminated by Aston Bay by giving Mr. Ullrich two months' prior written notice of its intention to do so or by providing compensation to Mr. Ullrich in lieu of notice, which as of March 31, 2023, would have been \$25,000, with termination the immediate effect.

Pursuant to the terms of the Ullrich Agreement, in the event there is a "Change in Control" (as such term is defined in the Ullrich Agreement) either Mr. Ullrich or Aston Bay shall have 90 days from the date of such Change in Control to elect to have Mr. Ullrich's position terminated. In the event such an election is made, Aston Bay shall, within 60 days of such election, make a lump sum termination payment to Mr. Ullrich equivalent to three months' gross salary then payable under the Ullrich Agreement, which as of March 31, 2023, would have been \$37,500, and Mr. Ullrich shall be entitled for a period of one year in accordance with the terms of Aston Bay's Stock Option Plan to exercise any stock options granted to him by Aston Bay and then outstanding as of the date of such election.

Should the Ullrich Agreement be terminated by Aston Bay for cause or voluntarily terminated by Mr. Ullrich, Mr. Ullrich is not entitled to any termination or severance payment other than payment by Aston Bay of compensation earned by Mr. Ullrich to the date of termination.

Dwight Walker, Chief Financial Officer

On August 12, 2016, Aston Bay entered into a consulting agreement (the "**Walker Agreement**") with Dwight Walker and Target Financial Services Inc. ("**Target**"), pursuant to which Mr. Walker agreed to, indirectly through Target, serve as Chief Financial Officer of Aston Bay in consideration of an annual fee of \$50,000. The Walker Agreement is for an initial term commencing February 1, 2016, the date Mr. Walker's services to Aston Bay commenced, until September 30, 2017, renewable annually thereafter or until terminated in accordance with the terms of the Walker Agreement. The annual fee was increased to \$80,000 effective January 1, 2019.

The Walker Agreement may be terminated by Mr. Walker and Target by giving Aston Bay four weeks' prior written notice of their intention to do so. The Walker Agreement may be terminated by Aston Bay by giving Target six weeks' prior written notice of its intention to do so or two months' pay in lieu of notice, which as of March 31, 2023, would have been \$13,333, with termination the immediate effect.

Pursuant to the terms of the Walker Agreement, in the event there is a "Change in Control" (as such term is defined in the Walker Agreement) either Mr. Walker and Target or Aston Bay shall have 90 days from the date of such Change in Control to elect to have Mr. Walker's position terminated. In the event such an election is made, Aston Bay shall, within 30 days of such election, make a lump sum termination payment to Target equivalent to two months' remuneration then payable under the Walker Agreement, which as of March 31, 2023, would have been \$13,333, and Mr. Walker shall be entitled for a period of one year in accordance with the terms of Aston Bay's Stock Option Plan to exercise any stock options granted to him by Aston Bay and then outstanding as of the date of such election.

Should the Walker Agreement be terminated by Aston Bay for cause or voluntarily terminated by Target and Mr. Walker, Target is not entitled to any termination or severance payment other than payment by Aston Bay of compensation earned by Target to the date of termination.

MANAGEMENT CONTRACTS

The management functions of Aston Bay are performed by its directors and officers and Aston Bay has no management agreements or other arrangements under which persons other than the directors and officers of Aston Bay perform such management functions.

DIRECTOR COMPENSATION

Aston Bay does not pay its directors a fee for acting as such. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors and may, from time to time, be granted options to purchase common shares.

The following disclosure of compensation of our non-executive directors during Aston Bay’s fiscal year ended March 31, 2023, excludes compensation of Thomas Ullrich, a director and the Chief Executive Officer of Aston Bay, whose compensation is disclosed above at Part 4 – Executive Compensation – Named Executive Officers – Summary Compensation Table.

Director and principal position	Fiscal year ended Mar 31	Salary/ Fee (C\$)	Share-based awards (C\$)	Option-based awards (C\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		All other compensation (C\$)	Total Compensation (C\$)
					Annual incentive plans	Long-term incentive plans		
Michael Dufresne ⁽²⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ian McPherson <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jan-Erik Back ⁽³⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jessie Liu-Ernsting <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ There were no incentive stock options granted to directors during the fiscal year ended March 31, 2023.

⁽²⁾ During the fiscal year ended March 31, 2023, Aston Bay was charged \$64,908 (2022 - \$419,530) by APEX Geoscience Ltd., a privately owned mining and engineering firm of which Michael Dufresne is the President.

⁽³⁾ Mr. Back resigned as a director effective August 22, 2022.

Directors – Incentive Plan Awards – Outstanding Option-Based Awards

During the fiscal year ended March 31, 2023, the Board of Directors did not grant any incentive stock options to our non-executive directors.

The following table sets out option-based awards granted to our non-executive directors during the fiscal year ended March 31, 2023, and in prior years, which were outstanding at the fiscal year ended March 31, 2023. No other share-based or non-equity incentive plan compensation has been awarded to our non-executive directors. See “Named Executive Officers – Incentive Plan Awards – Outstanding Option-Based Awards” above for outstanding options held by Thomas Ullrich on March 31, 2023.

Director	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (C\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (C\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$)	Market or payout value of vested share-based awards not paid out or distributed (C\$)
Michael Dufresne	350,000	0.05	March 10, 2028	Nil	N/A	N/A	N/A
	350,000	0.06	March 10, 2027	Nil			
	450,000	0.10	January 22, 2026	Nil			
	100,000	0.15	December 8, 2024	Nil			
	120,000	0.40	May 18, 2023	Nil			
Ian McPherson	350,000	0.05	March 10, 2028	Nil	N/A	N/A	N/A
	350,000	0.06	March 10, 2027	Nil			
	450,000	0.10	January 22, 2026	Nil			
	100,000	0.15	December 8, 2024	Nil			
	62,500	0.40	May 18, 2023	Nil			
Jessie Liu-Ernsting	450,000	0.05	March 10, 2028	Nil	N/A	N/A	N/A

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the market value of the underlying common shares on the TSX Venture Exchange on March 31, 2023, and the option exercise price. The closing price of the common shares on March 31, 2023 was \$0.03.

⁽²⁾ Mr. Back resigned as a director effective August 22, 2022.

Directors – Incentive Plan Awards – Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

No options were granted to our non-executive directors during the fiscal year ended March 31, 2023. All other options granted to Aston Bay’s non-executive directors vested and became exercisable during fiscal years prior to the fiscal year ended March 31, 2023. As such, no value vested in favour of our non-executive directors during the fiscal year ended March 31, 2023, as a result of options vesting.

The following table sets out detail of incentive plan award value vested in favour of Aston Bay’s non-executive directors during the fiscal year ended March 31, 2023.

Director	Option-based awards – Value vested ⁽¹⁾ during the fiscal year ended March 31, 2023 (C\$)	Share-based awards – Value vested during the fiscal year ended March 31, 2023 (C\$)	Non-equity incentive plan compensation – Value earned during the fiscal year ended March 31, 2023 (C\$)
Michael Dufresne	Nil	N/A	N/A
Ian McPherson	Nil	N/A	N/A
Jan-Erik Back	Nil	N/A	N/A
Jessie Liu-Ernsting	Nil	N/A	N/A

⁽¹⁾ Represents the aggregate dollar value that would have been realized if the incentive stock options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

As no other incentive stock options to purchase common shares of Aston Bay were exercised by Aston Bay’s non-executive directors during the fiscal year ended March 31, 2023, no value was earned by the non-executive directors as a result of exercise of incentive stock options during the fiscal year ended March 31, 2023.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following information is as of March 31, 2023, Aston Bay’s most recently completed financial year.

Plan Category	Number of securities⁽¹⁾ to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽²⁾	13,052,500	\$0.11	4,792,859
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

⁽¹⁾ Underlying securities are common shares in the capital of Aston Bay Holdings Ltd.

⁽²⁾ Aston Bay’s Stock Option Plan was last approved by shareholders on March 28, 2023.

See Part 3 – The Business of the Meeting – Annual Approval of Stock Option Plan for a description of Aston Bay’s Stock Option Plan.

PART 6 – CORPORATE GOVERNANCE

Composition of Board of Directors

The Board of Directors of Aston Bay facilitates its exercise of independent supervision over management by endeavouring to ensure that there are directors on the Board who are independent of management. The Board, at present, is comprised of five directors, four of whom, Jessie Liu-Ernsting, Jeffrey R. Wilson, Gary O’Connor and Mark J. Pryor are considered to be independent of management having applied the guidelines contained in applicable securities legislation. In determining whether a director is independent, in addition to complying with the requirements of applicable securities legislation and stock exchange policy, the Board considers, for example, whether a director has a relationship which could, or could be perceived to, interfere with the director’s ability to objectively assess the performance of management. On this basis, Thomas Ullrich, as Chief Executive Officer, is not considered to be independent of management.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board delegates to management, through the Chief Executive Officer, responsibility for meeting defined corporate objectives, evaluating new business opportunities and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives.

The directors believe that, at Aston Bay’s stage of development, the current composition of the Board of Directors adequately facilitates its exercise of independent supervision over management. As Aston Bay matures as a business enterprise and as may be required to ensure there are a sufficient number of directors to efficiently carry out the duties of the Board, as well as enhance the diversity of views, skills and experience the directors bring to the Board, Aston Bay’s Board of Directors may identify additional qualified candidates that have experience relevant to Aston Bay’s needs and who are independent of management for recommendation for election as additional directors of Aston Bay. See “Nomination and Election of Directors” below.

Directorships in other Public Companies

As of the date of this Circular, some of the directors of Aston Bay are also directors of other reporting issuers, as follows:

<u>Name</u>	<u>Other Reporting Issuer(s)</u>	<u>Exchange</u>
Thomas Ullrich	Aurania Resources Ltd.	TSX Venture
Jeffrey R. Wilson	Precipitate Gold Corp.	TSX Venture
	Aster Acquisition Corp.	TSX Venture
	Riverwalk Acquisition Corp.	TSX Venture
	Eureka Lithium Corp.	Canadian Securities
Gary O'Connor	Raging Rhino Capital Corp.	TSX Venture
	Waseco Resources Inc.	TSX Venture
Jessie Liu-Ernsting	Churchill Resources Inc.	TSX Venture

Orientation and Continuing Education

Aston Bay has not yet developed an official orientation or training program for new directors. New directors will be provided, through discussions and meetings with other directors, officers, employees and consultants, with a thorough overview of Aston Bay's business. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Our management endeavours to provide a continuous flow of information to our directors for continuing education purposes relating to Aston Bay's business and operations, as well as information and other initiatives intended to keep the Board abreast of new developments and challenges that Aston Bay may face.

Ethical Business Conduct

Our Board monitors the ethical conduct of Aston Bay and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by our governing corporate legislation and common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of Aston Bay and its shareholders.

Aston Bay's Board of Directors has adopted a Code of Conduct and Ethics, the basic principles of which are intended to guide the affairs of Aston Bay and assist in dealing with certain specific situations such that Aston Bay's business and affairs are conducted honestly and with integrity, using the highest ethical standards.

Nomination and Election of Directors

The Board of Directors will consider its size each year when it considers the number of directors to recommend to its shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience. The Board has not, as yet, appointed a nominating committee and these functions are currently performed by the Board as a whole.

Aston Bay has adopted advance notice procedures for nomination of directors, which requires that a shareholder proposing to nominate a person for election as a director at a meeting of shareholders must provide Aston Bay with advance notice of, and prescribed details concerning, the proposed nominee. See in Part 3 – The Business of the Meeting – Election of Directors, “Nominees for Election as Directors” and “Advance Notice for Nomination of Directors in 2024”.

Voting for election of directors of Aston Bay is by individual voting and not by slate voting. Aston Bay has not, as yet, adopted a majority voting policy such that procedures would be in place requiring the resignation of a director should the director receive more “withheld” votes than votes “for” at any uncontested meeting of shareholders at which directors are elected.

Committees of the Board of Directors

As of the date of this Information Circular, the Board of Directors has appointed two committees.

Audit Committee

The members of the Audit Committee are Jessie Liu-Ernsting (Chair), Mark Pryor and Jeffery Wilson (see Part 7 – Audit Committee).

Compensation Committee

The members of the Compensation Committee are Jessie Liu-Ernsting, and Gary O’Connor (see “Compensation – The Role of Compensation Committee and Compensation Governance”, which follows).

See also Part 3 – The Business of the Meeting – Election of Directors.

Compensation – The Role of the Compensation Committee and Compensation Governance

See Part 4 – Executive Compensation – Compensation Discussion and Analysis – The Role of the Compensation Committee and Compensation Governance.

Assessments

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members’ contributions within that framework.

PART 7 – AUDIT COMMITTEE

Audit Committee Charter

The charter for the Audit Committee of our Board of Directors is attached to this Information Circular as Appendix A.

Audit Committee Members

The members of Aston Bay’s Audit Committee are Jessie Liu-Ernsting (Chair), Mark Pryor and Jeffery Wilson, all of whom are considered by the Board to be independent of management, having applied the guidelines contained in applicable securities legislation. All three of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Aston Bay’s financial statements. See Part 4 – Executive Compensation – Director Compensation and Part 6 – Corporate Governance – Composition of Board of Directors.

The mandate of the Audit Committee is to assist the Board of Directors of Aston Bay in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities include serving as an independent and objective party to monitor preparation of Aston Bay’s financial statements and other financial information. See Appendix A.

Relevant Education and Experience

The Audit Committee comprises three directors. The current members of the Audit Committee are Jessie Liu-Ernsting (Chair), Mark Pryor and Jeffrey R. Wilson, all of whom are independent and financially literate for the purposes of NI 52-110.

Jessie Liu-Ernsting

Ms. Liu-Ernsting has 20 years of experience in the mining industry, spanning capital projects engineering, debt capital markets, private equity and corporate strategy. She is the VP Investor Relations and Communications at G Mining Ventures Corp. Previously, she was the inaugural VP Corporate Development and Investor Relations at Canada Nickel Company. Before that, Ms. Liu-Ernsting was on the corporate development team at Hudbay Minerals, responsible for formulating and executing on corporate strategy. Ms. Liu-Ernsting previously spent over five years at Resource Capital Funds, sourcing, evaluating, executing, and managing investments, gaining expertise in a wide range of commodities and mining services. Before Resource Capital Funds, she provided debt financing solutions in CIBC's mining corporate credit group. Prior to CIBC, Ms. Liu-Ernsting's experience at Hatch and Golder spanned all levels of mining and mineral processing operations design around the world and the development of mining innovation R&D projects. Ms. Liu-Ernsting is a Professional Engineer who holds an Electrical Engineering degree from Queen's University, and a Schulich School of Business Mining, Finance and Strategy MBA graduate.

Mark Pryor

Mark J. Pryor is a geologist with a 40-year track record of successfully advancing multiple precious metal, copper, coal, REE and Li projects from discovery through to exploitation. He is currently Executive Vice President of the Exploration Division at The Electrum Group, based in Denver. Mr. Pryor has worked for majors (Anglo American, Placer Dome, Antofagasta) as well as various private and public companies in the Americas, Africa, FSU and Asia. He is the former CEO of Montero Mining & Exploration, COO of Edenville Energy and has held various senior and VP Exploration positions with companies such as Laurentian, Candente, Monarch Resources, Viceroy, Minefinders, Renholm and Amlib/Avesoro. Mark has headed multi-disciplinary teams in the discoveries of the following projects that have been mined, in operation and or at feasibility including: Svengali (Au – Anglo American/Cluff Minerals), Rodeo (Au – Monarch/Golden Minerals Corp.), San Sebastian (Ag/Au – Monarch/Hecla Mining Corp.), San Agustin (Au – Monarch/Argonaut Gold Inc.), El Compas (Ag – Monarch/Endeavour Silver), San Julian (Au/Ag – Monarch/Fresnillo plc.), La Pitarilla (Ag/Au – Monarch/Endeavour Silver), Canaima (Au - Monarch Resources/Hecla Mining.), Bochinche (Au - Monarch Resources), Kokoya (Au - Avesoro), Mkomolo/Namwele (Coal – Edenville Energy) and the Celaya Project (Ag/Au - Electrum). Mr. Pryor graduated from Aberdeen University in 1981 with a degree in Geology & Mineralogy and is a Fellow of the Geological Society, Fellow of the Society of Economic Geologist, a member of the Institute of Directors and QP under the South African Council for Natural Scientific Professions.

Jeffrey R. Wilson

Mr. Wilson has over 26 years of experience in the mineral exploration and mining investment industry. He is currently the President and CEO Precipitate Gold Corp. Prior to Precipitate, Mr. Wilson was VP Corporate Communications at Geologix Explorations Inc. During his career, Mr. Wilson has been involved in numerous equity financings, ranging from IPOs to private placements and syndicated brokered financings. Mr. Wilson began his career in the early 1990's as an Investor Relations Manager and eventual Director of two public companies, namely Welcome Opportunities Ltd. (which was bought out by Endeavour Mining Capital in 2002) and Aquiline Resources Ltd. (which was bought out by Pan American Silver in 2009). In 2005, Mr. Wilson was involved in the formation of Silver Quest Resources Ltd., which was bought out in 2012 by New Gold Inc.

Pre-Approved Policies and Procedures for Non-Audit Services

Our Audit Committee Charter provides that management seek approval from the Audit Committee for all non-audit services to be provided to Aston Bay by our external auditor, prior to engaging the external auditor to perform those non-audit services. The Audit Committee has not adopted specific policies or procedures for the engagement of non-audit services.

External Auditor Service Fees

The table that follows sets out the aggregate fees billed for services during the last two fiscal years by our external auditor, MNP LLP, Chartered Professional Accountants and Licensed Public Accountants.

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2022
Audit fees.....	\$37,450	\$25,210
Audit related fees.....	\$Nil	\$3,000
Tax fees	\$4,815	\$9,202
Other fees.....	Nil	Nil

See Part 3 – The Business of the Meeting – Appointment of Auditor.

Audit Committee Oversight

At no time since the commencement of Aston Bay’s most recently completed fiscal year ended March 31, 2023, has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

Reliance on Exemptions

As Aston Bay is a “venture issuer” pursuant to relevant securities legislation, we are relying on the exemption in Section 6.1 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) from the Audit Committee composition requirements of Part 3 and the reporting obligations of Part 5 of NI 52-110.

At no time since the commencement of our most recently completed financial year ended March 31, 2023, has Aston Bay relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or the exemptions in Section 6.1.1 of NI 52-110 with respect to composition of an audit committee of a venture issuer (*Circumstance Affecting the Business or Operations of the Venture Issuer, Events Outside Control of Member and Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the fiscal year ended March 31, 2023, and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of Aston Bay, nor any nominee for election as a director of Aston Bay, nor any associate of any such person, was indebted to Aston Bay or its subsidiaries, nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Aston Bay or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No proposed nominee for election as a director, and no director or officer of Aston Bay who has served in such capacity since the beginning of Aston Bay’s most recently completed fiscal year ended March 31, 2023, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of Aston Bay’s outstanding common shares, and none of the respective associates or affiliates of any of the foregoing, had or has any interest in any transaction with Aston Bay or its subsidiaries, or in any proposed transaction, that has materially affected Aston Bay or its subsidiaries or is likely to do so.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING

None of the directors or executive officers of Aston Bay who have served in such capacity since the beginning of our most recently completed fiscal year ended March 31, 2023, no proposed nominee for election as a director of Aston Bay, nor any associate or affiliate of any of those individuals, has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting other than the election of directors and annual approval of the Stock Option Plan, the details of which are disclosed at Part 3 – The Business of the Meeting.

PENALTIES AND SANCTIONS

As at the date of this Information Circular, no proposed nominee for election as a director of Aston Bay (nor any personal holding company of a proposed director) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

CEASE TRADE ORDERS AND BANKRUPTCY

As at the date of this Information Circular no proposed nominee for election as a director of Aston Bay is, or has been, within 10 years before the date of this Information Circular:

- 1. a director, chief executive officer or chief financial officer of any company (including Aston Bay and any personal holding company of the proposed director) that, while that person was acting in that capacity:
 - (a) was subject to:
 - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
 - (ii) an order similar to a cease trade order, or
 - (iii) an order that denied the relevant company access to any exemption under securities legislation,that was in effect for a period of more than 30 consecutive days (an “**Order**”); or
 - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- 2. a director or executive officer of any company (including Aston Bay and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

PERSONAL BANKRUPTCY

No proposed nominee for election as a director of Aston Bay has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

OTHER MATTERS

Management of Aston Bay is not aware of any other matters to come before the meeting other than as set forth in the Notice that accompanies this Information Circular. If any other matter properly comes before the meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

You may obtain additional financial information about Aston Bay Holdings Ltd. in our comparative consolidated financial statements and Management's Discussion and Analysis for the fiscal year ended March 31, 2023, which have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca. Additional copies may be obtained without charge upon request to us at 80 Richmond Street West, Suite 204, Toronto, Ontario M5H 2A4; e-mail: Sofia.Harquail@astonbayholdings.com; telephone (647) 821-1337. You may also access Aston Bay's disclosure documents through the Internet on SEDAR+ at www.sedarplus.ca.

APPENDIX A

ASTON BAY HOLDINGS LTD.

CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. Purpose

- 1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:
- (a) support the Board of Directors in meeting its responsibilities to shareholders;
 - (b) enhance the independence of the external auditor;
 - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors; and
 - (d) increase the credibility and objectivity of the Company's financial reports and public disclosure.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

2. Membership

- 2.1. Each member of the Audit Committee must be a director of the Company.
- 2.2. The Audit Committee will consist of at least three members, the majority of whom are considered "independent" as that term is defined in National Instrument 52-110.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. Authority

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and
 - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement.

4. Duties and Responsibilities

- 4.1. The duties and responsibilities of the Audit Committee include:
- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
 - (b) recommending to the Board of Directors the compensation of the external auditor;
 - (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
 - (d) overseeing the work of the external auditor;
 - (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and enquiring if there are any sanctions imposed by the CPAB on the external auditor;
 - (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
 - (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
 - (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
 - (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;

- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for:
 - i. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - ii. the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters;
- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor; and
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. Meetings

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.
- 5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.
- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.
- 5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.
- 5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. Reports

- 6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. Minutes

- 7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.