

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights
Six months ended September 30, 2022

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, 2022. 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, 2022 and 2021, and the unaudited condensed interim consolidated financial statements for the six months ended September 30, 2022 and the related notes thereto. All reported amounts are stated in Canadian Dollars unless otherwise indicated. The information contained herein is presented as at November 28, 2022, 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 property is adjacent to tidewater on Aston Bay and consists of 6 prospecting permits and 117 contiguous mineral claims, covering an area of approximately 302,725 hectares. The Storm Property comprises both the Seal Zinc deposit and the Storm Copper showing.

Historical exploration around the Storm Property has defined two distinct styles of mineralization, each associated with its own specific stratigraphic horizon. The stratabound Seal Zinc (“Zn”) deposit occurs in Early to Middle Ordovician Ship Point Formation rocks. The stratigraphic and structurally controlled Storm Copper (“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 thought to be a plausible source of metals for the mineralization at both the Seal Zn and Storm Cu showings.

The area has been an exploration target since 1960 when mineralization was first discovered while conducting oil and gas exploration in the region. From early 1964 until 2007, Teck Resources Ltd., formerly Cominco Ltd. (“Teck”), was actively conducting exploration within Aston Bay’s property.

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Commander Resources Ltd. acquired prospecting permits in the area after the land package held by Teck lapsed in 2007.

Option Agreement with American West

The Storm Project is being operated by American West Metals Limited (“AWML”), a private Australian company, and Tornado Metals Ltd. (“American West”), a wholly-owned subsidiary of AWML, 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.

2022 Exploration Program

An extensive diamond drilling program began at Storm in late July 2022. This was the maiden drilling program for American West Metals Limited, who are the project operator, since entering an option agreement with Aston Bay in March 2021.

A total of 1,534.6m was drilled in ten drill holes in the program. Drilling focused on resource definition at the high-grade 2750N Zone as well as one drill hole testing one of the deeper electromagnetic (EM) conductors delineated in the 2021 ground geophysical campaign. Sulfide mineralization was encountered in all drill holes.

Program Highlights

2750N Zone

A total of 997m of shallow core drilling was completed at the 2750N Zone during the 2022 program. The drill holes were designed to test the continuity and potential extensions to the copper mineralization encountered in historical drilling and to confirm the potential for potentially mineable volumes of copper mineralization.

Thick intervals of copper mineralization were intercepted in drill holes located in the centre portion of the 2750N Zone confirming continuity of the mineralization within the zone (Figure 1). As well, intervals of copper mineralization in the western portion of the zone suggest that the mineralization may continue to the west where high-grade copper at surface and extensive geochemical anomalies along strike of the 2750N Zone supports the growth potential of the prospect to extend a significant distance.

Significant intervals from the 2750N Zone include:

Drill hole ST22-05:

- 41m* @ 4.18% Cu from 38m downhole, including;
 - 15m* @ 10.05% Cu from 47m downhole, and including;
 - 5m* @ 24.28% Cu from 48m downhole.

Drill hole ST22-02:

- 48m* @ 2.92% copper (Cu) from 8 metres (m) downhole, including;
 - 1m* @ 21.9% Cu from 14m downhole, and;
 - 8m* @ 7.86% Cu from 29m downhole, including;
 - 3m* @ 12.12% Cu from 34m downhole, and;
 - 2m* @ 10.24% Cu from 48m downhole.

Drill hole ST22-06:

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- 9m* @ 2.08% copper (Cu) from 58 metres (m) downhole, including;
 - 2m* @ 15.98% Cu from 70m downhole.

Drill hole ST22-04:

- 10m* @ 2.36% Cu from 53m downhole, and;
- 7m* @ 1.08% Cu from 79m downhole.

Drill hole ST22-07:

- 2m* @ 1.81% Cu from 36m downhole, and;
- 7m* @ 1.00% Cu from 40m downhole, and;
- 1m* @ 5.75% Cu from 13m downhole.

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

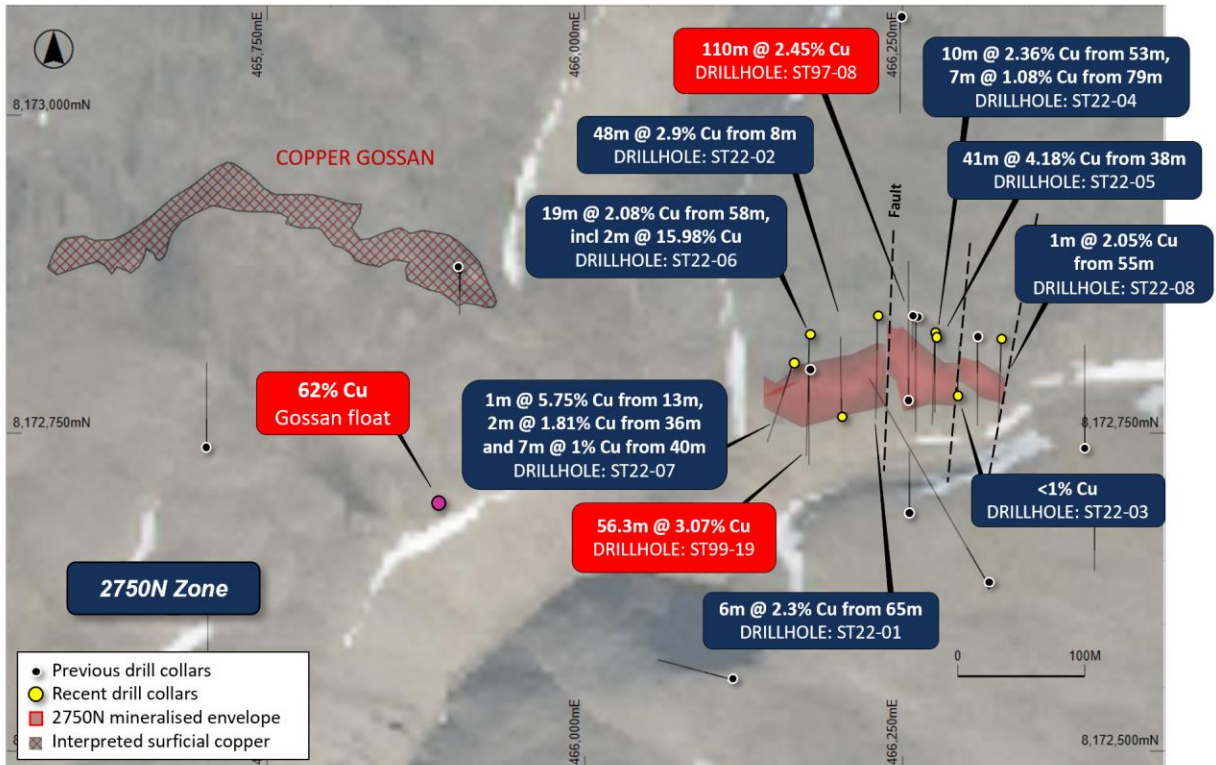


Figure 1: Plan view of the 2750N Zone showing drilling and gossans over aerial photography. Stated drill hole intersections are all core length, and true width is expected to be 60% to 95% of core length.

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Deep EM Conductor Sediment Hosted Copper Discovery

Drill hole ST22-10 targeted the margin of a large (300m x 800m), previously untested EM anomaly. The hole was drilled to a downhole depth of 382.6m and intersected both a shallow zone and deep zone of visual copper and zinc mineralization (Figure 2).

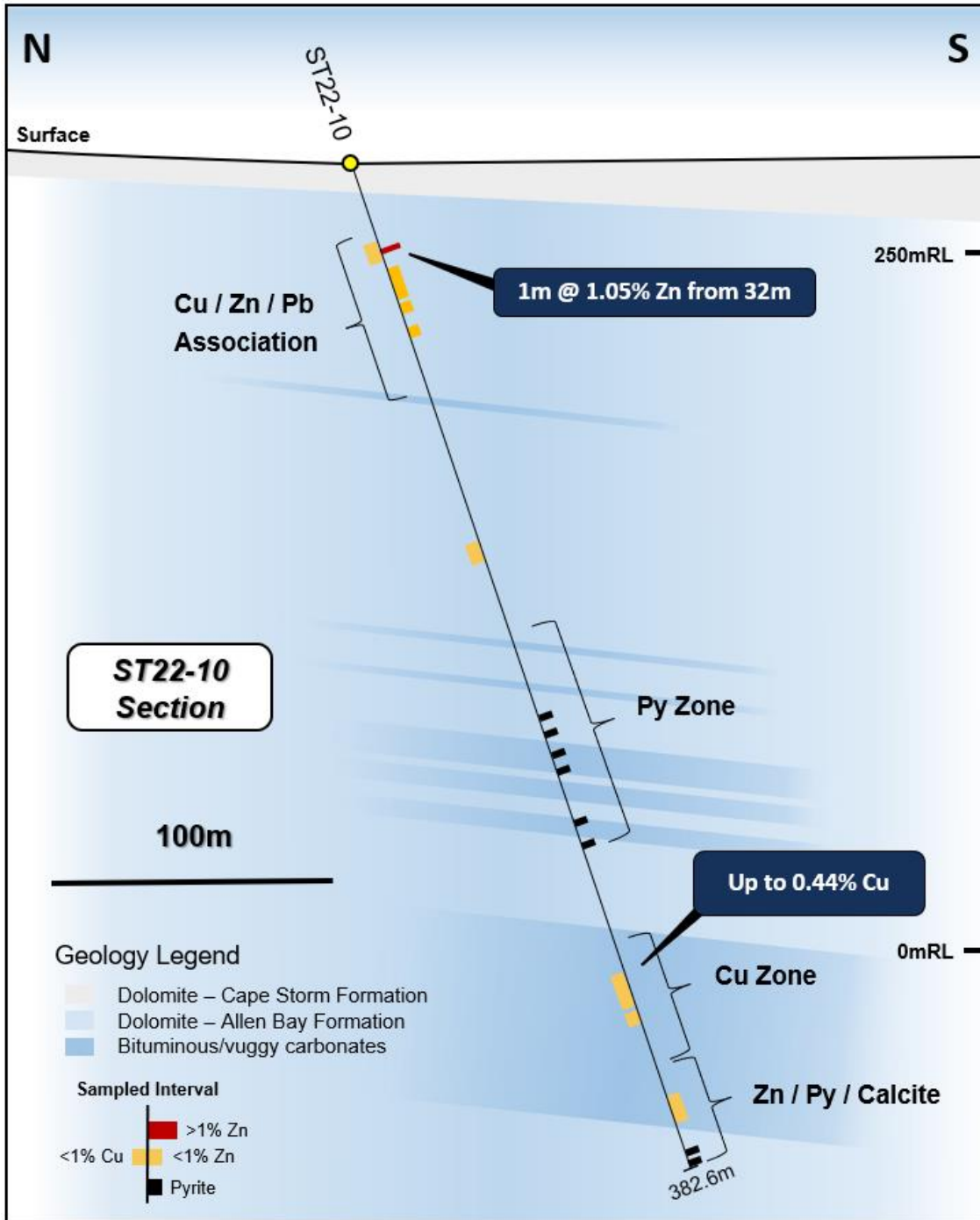


Figure 2: Schematic geological section of drill hole ST22-10. Only selective sample were taken down hole to verify the type of mineralization prior to further sampling.

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The drill hole was terminated prematurely due to a mechanical failure, with the deeper mineralized zone still open at depth.

The shallow mineralized zone within ST22-10 consists of 34m of weak vein style, fracture hosted and minor blebby chalcocite over a number of intervals from 17m downhole. The assays also indicate the presence of sphalerite (zinc sulfide) up to 1.05% Zn in places, and minor galena (lead sulfide).

The deeper zone of mineralization is over 68m thick and remains open at depth. The mineralization consists of vug, open pore space and breccia filling as well as replacement style pyrite ± chalcopyrite ± sphalerite sulfide mineralization superimposed on pre-existing hydrocarbon rich sediments. This mineralization is interpreted to be of the sediment hosted style, and distinctly different than the fault zone breccia hosted copper mineralization intersected at the 2750N and 2200N Zones at Storm.

Assays up to 0.44% copper confirm the presence of chalcopyrite within the lower mineralized sequence. Zinc mineralization has also been confirmed in the lower part of the sequence with sphalerite accompanied by pyrite and calcite within bituminous vugs.

Initial observations suggest that the style of mineralization, host rocks and the geological setting of the ST22-10 area are evidence of a reduced facies type of sediment hosted copper system. Global examples of these are the giant Kupferschiefer (Germany) and Central African copper deposits.

The geology intersected within ST22-10 has all the elements required for sediment hosted ore forming processes including permeable carbonate rocks, hydrocarbons for reducing fluids, sulphur source and a favourable structural setting. The central graben of the Storm area is an ideal trap for metal bearing fluids and will be a key focus for further exploration.

The mineralization encountered to date shows clear zonation, which will be used to determine vectors to the stronger part of the mineralization system. The presence of zinc and lead in addition to copper suggests that ST22-10 has intersected the margin of a potentially copper dominant sedimentary hosted mineralization system.

Outlook

Expansion Potential of Near Surface Mineralization

This drill program has highlighted the continuity of the near surface copper mineralization and the potential for significant tonnages within the 2750N Zone. This zone is one of five major zones of high-grade mineralization that has been identified by historical exploration; four remaining zones await follow-up drilling to confirm potential additional copper mineralization.

The areas of immediate exploration interest are the 2200N and 4100N Zones, where thick intervals of copper mineralization have already been defined by historical drilling. Additional drilling at these zones is expected to significantly increase the scale of the near surface copper mineralization within the Storm Project area.

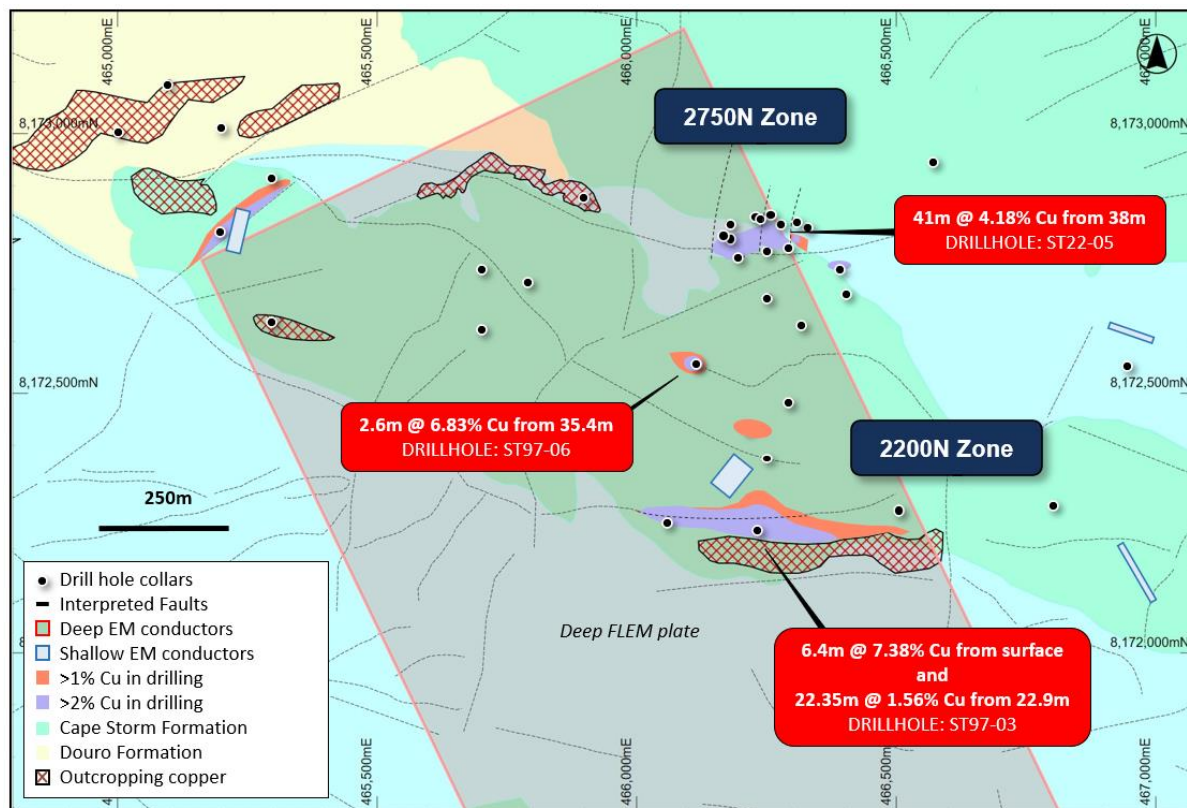


Figure 3: Plan view of the 2200N and 2750N Zones showing copper grade distribution within drilling, shallow and deep EM anomalies, outcropping copper mineralization and faults overlaying regional geology. The largely untested 2200N Zone has a strike extent of at least 300m. Stated drill hole intersections are all core length, and true width is expected to be 60% to 95% of core length.

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2200N Zone

The 2200N Zone is located approximately 540m to the south of the 2750N Zone and is characterized by extensive outcropping of chalcocite over several hundred metres. The 2200N Zone is also located within an area of faulting related to the main graben structures.

Historical drilling has intersected bornite and chalcocite mineralization including 6.4m* @ 7.38% Cu from surface and 22.35m* @ 1.56% Cu from 22.9m downhole (ST97-03), similar to the 2750N Zone. Drill hole and geochemical data indicate that the main part of the 2200N Zone may be up to 300m long, 60m wide and 40m thick.

Extensions to this zone are supported by the presence of a shallow and strong Fixed Loop Electromagnetic (FLEM) anomaly that was defined in the 2021 survey (see December 14, 2021 news release) and historical Induced Polarization (IP) data.

Both the 2750N and 2200N Zones are located above a large, flat lying and deeper 1,800 x 1,000m Fixed Loop Electromagnetic (FLEM) anomaly that was also identified in the 2021 EM program. This feature is coincident with strong gravity anomalism between the major graben faults (Figure 5), which is an ideal location for the accumulation of sedimentary copper mineralization.

4100N Zone

The 4100N Zone is a blind zone of mineralization defined by a historical Versatile Time domain Electromagnetics (VTEM) anomaly that is over 1km long, and multiple untested shallow FLEM plates that were defined in the 2021 survey. Given the lack of false-positive anomalies encountered in drilling to date and extensive copper mineralization in historical holes, these EM conductors could represent further occurrences of copper sulfide mineralization.

Historical drilling at the 4100N Zone includes 15m* @ 3.88% Cu (ST99-47), and 4.8m* @ 3.7% Cu and 5.8m* @ 3.6% Cu (ST99-53). The copper mineralization intersected to date is dominantly chalcocite, which occurs in breccias and steeply dipping veins (typical of the near surface mineralization at Storm).

The 4100N offers considerable room for expansion (Figure 4). The known mineralization in the zone extends over an area of at least 1,000m x 400m and is open to the north, east and west, with potential for deep extensions to the mineralization across a fault on the south side of the Zone. Seventeen holes have been drilled at spacings of 100m to 200m, and all have encountered copper mineralization. The mineralization drilled to date is irregular but extensive and lies at a predictable stratigraphic position.

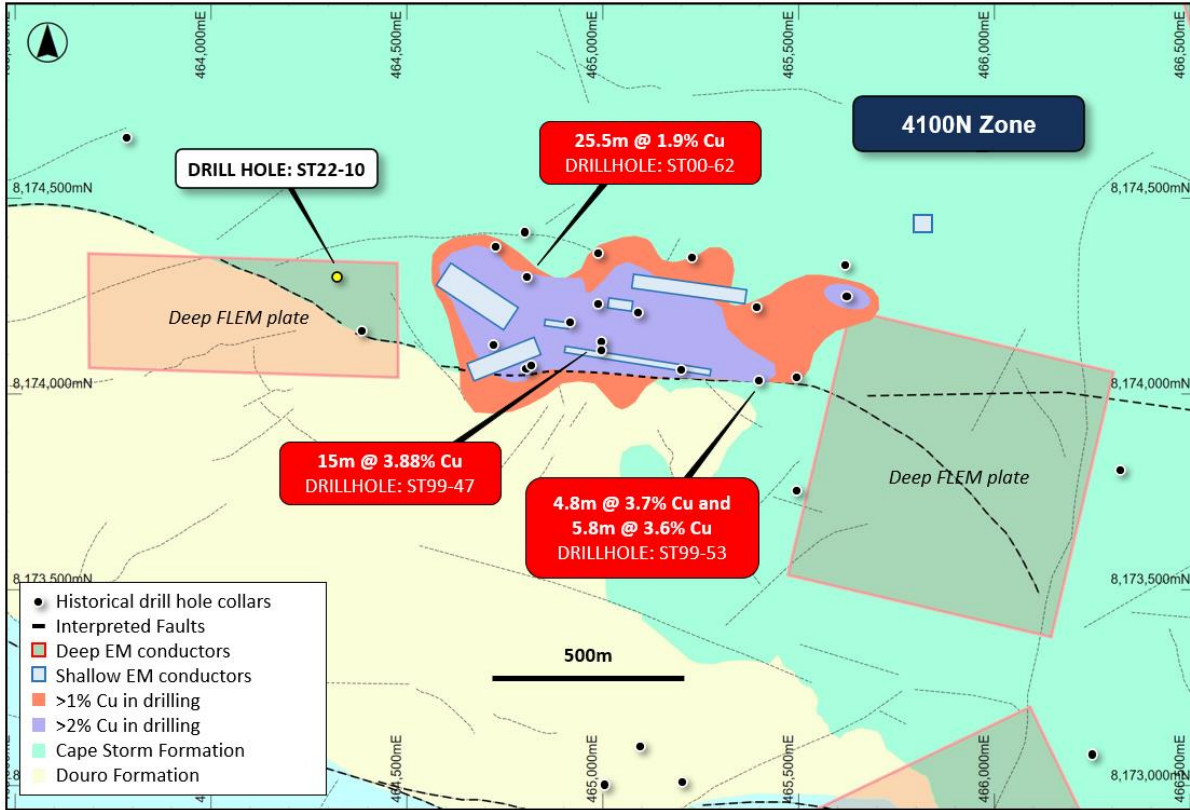


Figure 4: Plan view of the 4100N Zone showing copper grade distribution within drilling, shallow/deep EM anomalies and faults overlaying regional geology. The main 4100N Zone has drill hole copper intersections supported by untested EM anomalies over 1km of strike. Stated drill hole intersections are all core length, and true width is expected to be 60% to 95% of core length.

Sediment Hosted Copper Potential

The recent drill results from hole ST22-10 suggest that near surface mineralization is related to a large sedimentary copper style system at depth. This large-scale potential is highlighted by a series of coincident EM, IP and gravity anomalies in the 4100N Zone, which are over 5km in length (Figure 5). Considerable discovery potential remains in exploration of the deeper FLEM conductors that may represent sedimentary copper style mineralization.

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

Planned Programs

Work will continue to progress both the near-surface development and exploration/discovery paths for the Storm Project.

Further diamond drilling is planned to expand the shallow, high-grade 2750N Zone, and to define initial resources at the 4100N and 2200N Zones where shallow high-grade copper mineralization has been intersected in historical drilling.

Exploration activities including drilling and geophysics are also planned to follow-up the significant new discovery of sediment hosted style copper mineralization, which is associated with a large EM anomaly to the west of the previously recognized and highly mineralized 4100N Zone. With six EM anomalies

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similar to the one that has successfully yielded copper mineralization remaining to be tested, there is potential for multiple large-scale mineralized systems to occur at these deeper levels. Physical properties measurements on drill core from the new discovery will also be conducted to further refine the geophysical modeling and future drill targeting.

Beneficiation and metallurgical test work has commenced on drill core (ST22-02) from this year's program. The aim of this work is to create a definitive flow sheet for a direct shipping product operation from the 2750N Zone. Previous test work on Storm drill core has produced a >53% copper product using a full-scale ore sorter and with no further processing or optimization.

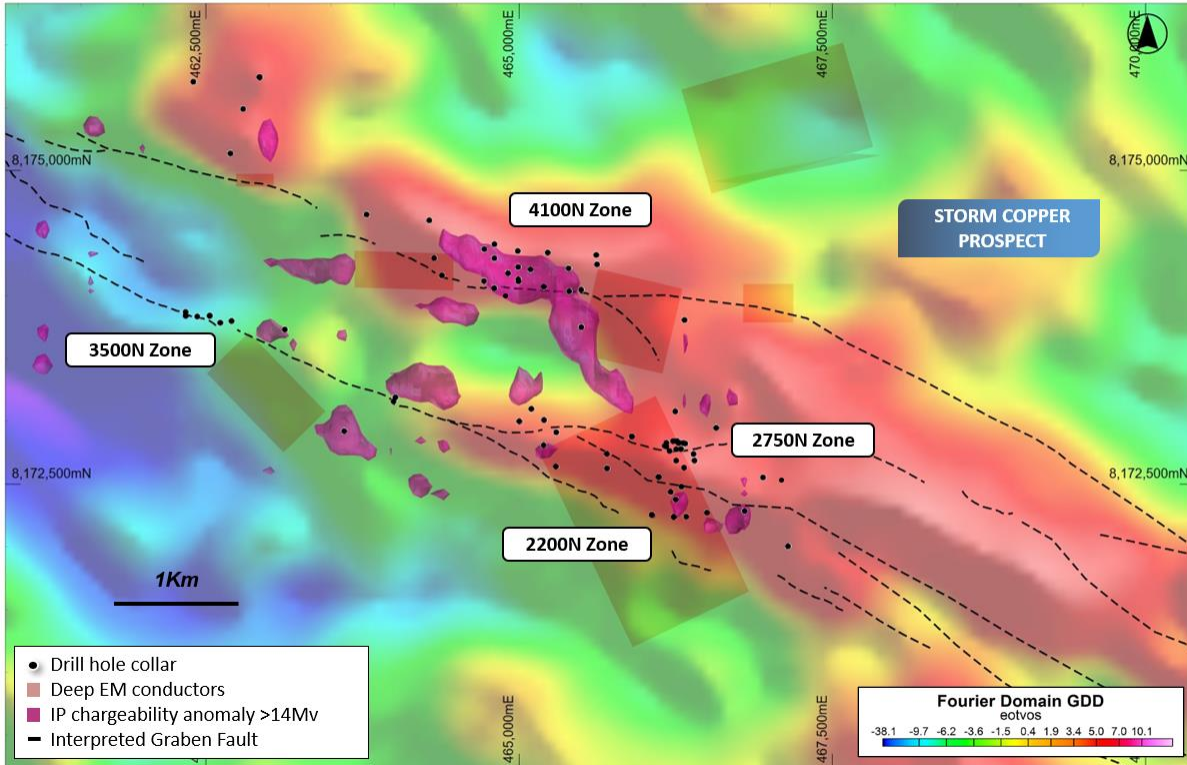


Figure 5: Plan view of the entire Storm Project area showing drilling, major graben faults, deep electromagnetic plates and induced polarization anomalies overlaying regional gravity image. Note that the coincident IP, EM and strong gravity anomalies lay adjacent to or between the major graben faults – typical locations for the accumulation of sedimentary copper style mineralization.

Virginia Projects

Project Description

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

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

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

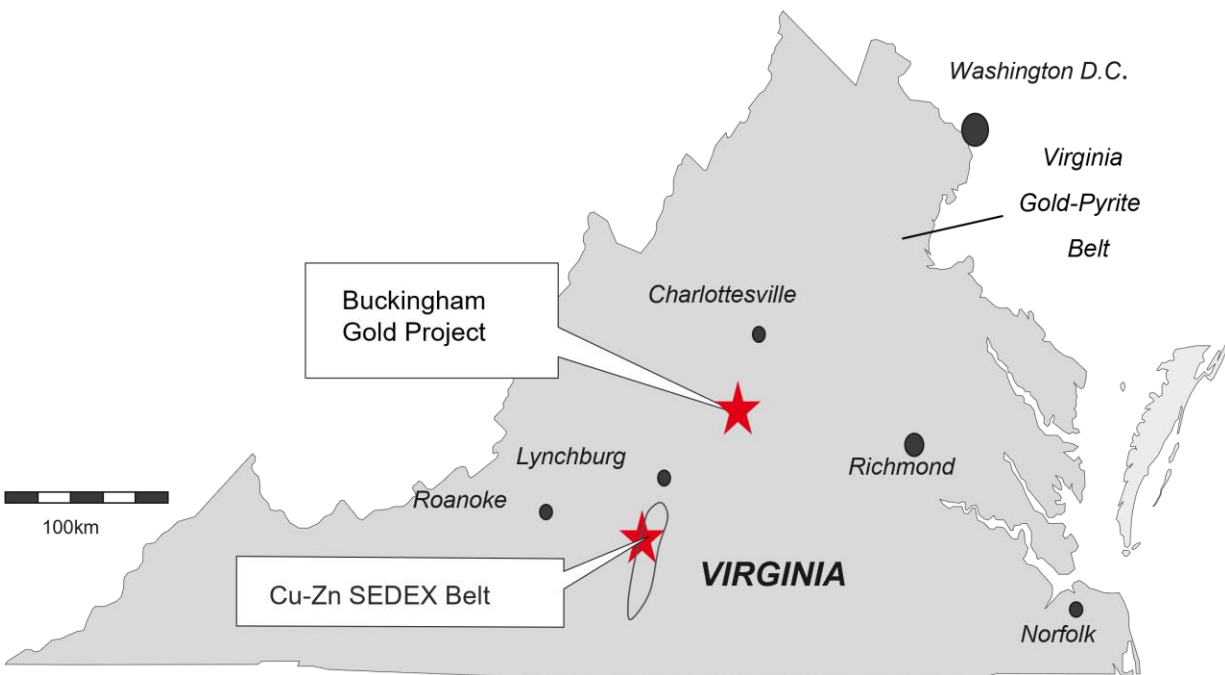


Figure 6: Location of proposed work areas in Virginia, USA.

Copper-Zinc SEDEX Belt

In 2021 and 2022 the Company drilled 3.746 m in ten diamond drill holes over an area of approximately 2 km by 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 0.46% Zn over 11.4 m (core interval) in ABM-001, 0.49% Zn over 9.36 m (core interval) in ABM002 and 0.58% Zn over 5.47 m (core interval) in ABM-005. The style of mineralization intersected in the drilling was similar in all the drill holes, comprised stacked zones of disseminated and semi-massive sphalerite and minor chalcopyrite and galena, with pyrite and pyrrhotite, hosted within metamorphosed carbonate rocks. This style of mineralization suggests a SEDEX (sedimentary exhalative) deposit model, a type of mineralization previously unrecognized in Central Virginia.

Although the mineralization encountered at Mountain is low grade, the Company is excited to have discovered such a large (2 km by 1 km) SEDEX-type mineralized system, substantiating a previously unrecognized/unexplored SEDEX district with the potential to host multiple zinc/lead/silver/copper

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deposits of significant size. No further work is planned at Mountain; further efforts will be focused on other areas of copper-dominant mineralization with demonstrated higher grade potential.

Outlook

Having confirmed the presence of a large SEDEX system in the region, the Company believes that there is tremendous potential in this under-explored base metal belt. These deposits form in basin environments and usually form camps with multiple occurrences. The prospective lithologies in Virginia that have been targeted by the Company as a potential SEDEX host are virtually unexplored for this deposit type before now. The Dataset contains multiple occurrences of significant copper and zinc in stream, soil and rock chip sampling. Also, sparse historic drilling in the area has yielded intercepts exceeding 2% copper and 5% zinc, demonstrating the grade potential of the mineralizing systems in the area; these warrant follow-up drilling to determine size. Negotiations for other prospective properties in the belt are ongoing with agreements expected to be finalized in late 2022 or early 2023.

Buckingham Vein, Virginia

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

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

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

Outlook

Follow-up drill programs to investigate the down-dip and along-strike potential at the Buckingham Vein are anticipated for 2023. 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 six-month period ended September 30, 2022, the Company issued 1,005,000 units (comprised of one common share and one purchase warrant) at a price of \$0.06 per unit for gross proceeds of \$60,300. The non-brokered private

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placement included the issuance of 1,005,000 warrants exercisable at \$0.12 per share exercisable until April 8, 2024. Of the total gross proceeds, \$30,300 were received during the year ended March 31, 2022, and were reflected as shares to be issued at March 31, 2022. In connection with the financing, the Company paid regulatory fees of \$700.

During the period, the Company's joint venture partner American West Metals Limited ("American West") executed a summer exploration program that entailed acquiring and utilizing certain supplies that the Company had on hand at site. In connection with that, the Company billed American West a total of \$290,760 representing a recovery of prior expenditures.

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 six months ended September 30, 2022 and the audited annual consolidated financial statements for the years ended March 31, 2022 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 six months ended September 30, 2022. The loan principal payable to Mr. Ullrich of \$470,000 together with interest credited to the loan of \$69,486 is unsecured and repayable on demand. Interest is payable at 9% per annum and \$23,668 of interest expense was reflected for the period. The remaining transactions are for the provision of services to the Company by officers and directors of the Company, or parties related to those individuals through which services were provided. The transactions were in the normal course of business and were measured at the exchange value.

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

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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.

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 and a Director of and Consultant to Aston Bay.

Additional Information

Additional information relating to the Company is available on the SEDAR website, www.sedar.com.