Introduction

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations for the reader to assess material changes in the financial condition and results of operations as at and for the year ended March 31, 2023. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of Aston Bay Holdings Ltd. ("Aston Bay" or the "Company") for the years ended March 31, 2023 and 2022 and the notes thereto (the "Statements"). Readers are encouraged to review the Statements in conjunction with this document. All reported amounts are stated in Canadian Dollars unless otherwise indicated. The information contained herein is presented as at July 31, 2023, unless otherwise indicated.

Description of Business

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

The Company is 100% owner of the Storm Property located on western Somerset Island, Nunavut, which neighbours Teck's profitable, past-producing Polaris (Pb-Zn) Mine just 200km to the north. The Storm Property hosts the Storm Copper Project and the Seal Zinc Deposit (the "Project") with drill-confirmed presence of sediment-hosted copper and zinc mineralization. The Project operator is American West Metals Limited ("AWML"), an Australian public company, and Tornado Metals Ltd. ("American West"), a wholly-owned subsidiary of AWML, began a field program pursuant to which American West has an option to earn an 80% interest in the Project.

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

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

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

Discussion of Operations

During the year, the Company issued 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 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 year, the Company's joint venture partner 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 $384,760 representing a recovery of prior expenditures.

Exploration Expenditures

The following tables set forth a breakdown of the material components of the Company's exploration and evaluation expenditures for the years ended March 31, 2023 and 2022, and cumulatively for its exploration properties.

	Year Ended March 31,		
	2023	2022	Cumulative
Blue Ridge Gold Project			
Geological	$ 73,180	$ 23,494	$ 332,040
Geophysical	-	-	35,924
Drilling	-	-	602,992
Analytical	-	-	212,390
Supplies, equipment, rental	2,496	1,707	58,978
Accommodation and food	515	-	44,465
Transportation and travel	520	-	39,703
Community outreach	-	41,203	57,446
Other	3,454	3,781	14,039
Property acquisition & maintenance	73,312	71,311	304,124
	$ 153,477	$ 141,496	$ 1,702,101
Mountain Zinc-Copper Project			
Geological	$ 5,682	$ 256,977	$ 262,659
Geophysical	-	44,029	44,029
Drilling	2,042	823,154	825,196
Analytical	57,723	48,546	106,269
Supplies, equipment, rental	2,754	31,691	34,445
Accommodation and food	2,618	57,012	59,630
Transportation and travel	1,202	53,402	54,604
Property acquisition & maintenance	-	6,315	6,315
	$ 72,021	$ 1,321,126	$ 1,393,147

Exploration Expenditures - continued

	Year Ended March 31,		
	2023	2022	Cumulative
Nunavut Property			
Geological	$ 958	$ 429	$ 839,324
Geophysical	-	-	3,027,470
Drilling	83,333	-	2,424,384
Analytical	-	-	106,172
Supplies, equipment, rental	-	-	1,689,367
Accommodation and food	-	-	369,288
Aviation, transportation and travel	-	748	5,743,689
Reports	-	-	52,355
Contractors	-	-	622,715
Project management	-	-	181,319
Commander payment	-	-	35,408
Other	192	221	227,352
Property acquisition and maintenance	-	70	3,024,487
	84,483	1,468	18,343,330
Less partner funding and fees earned	(384,760)	(500,000)	(6,816,107)
	$ (300,277)	$ (498,532)	$ 11,527,223

Mineral Properties

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. 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"), an Australian public 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:

- 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.)

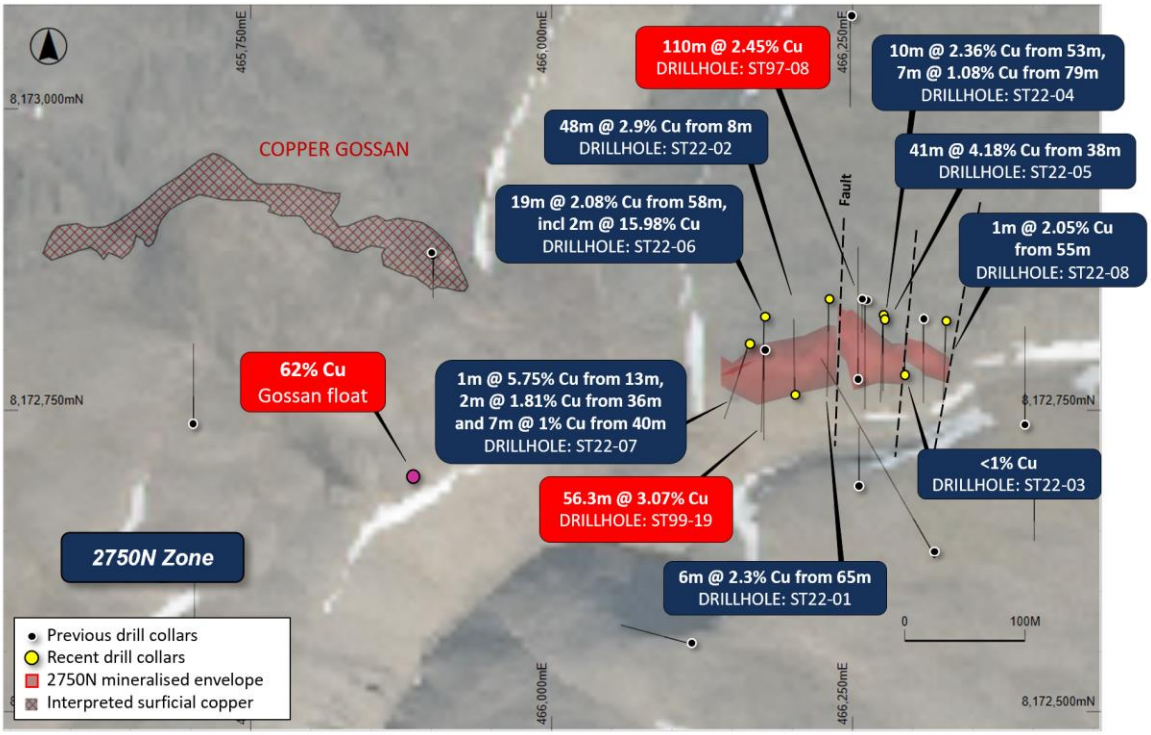

Figure 1: Plan view of the 2750N Zone showing drilling and gossans over aerial photography. Stated drill hole intersections are all core length, and true width is expected to be 60% to 95% of core length.

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).

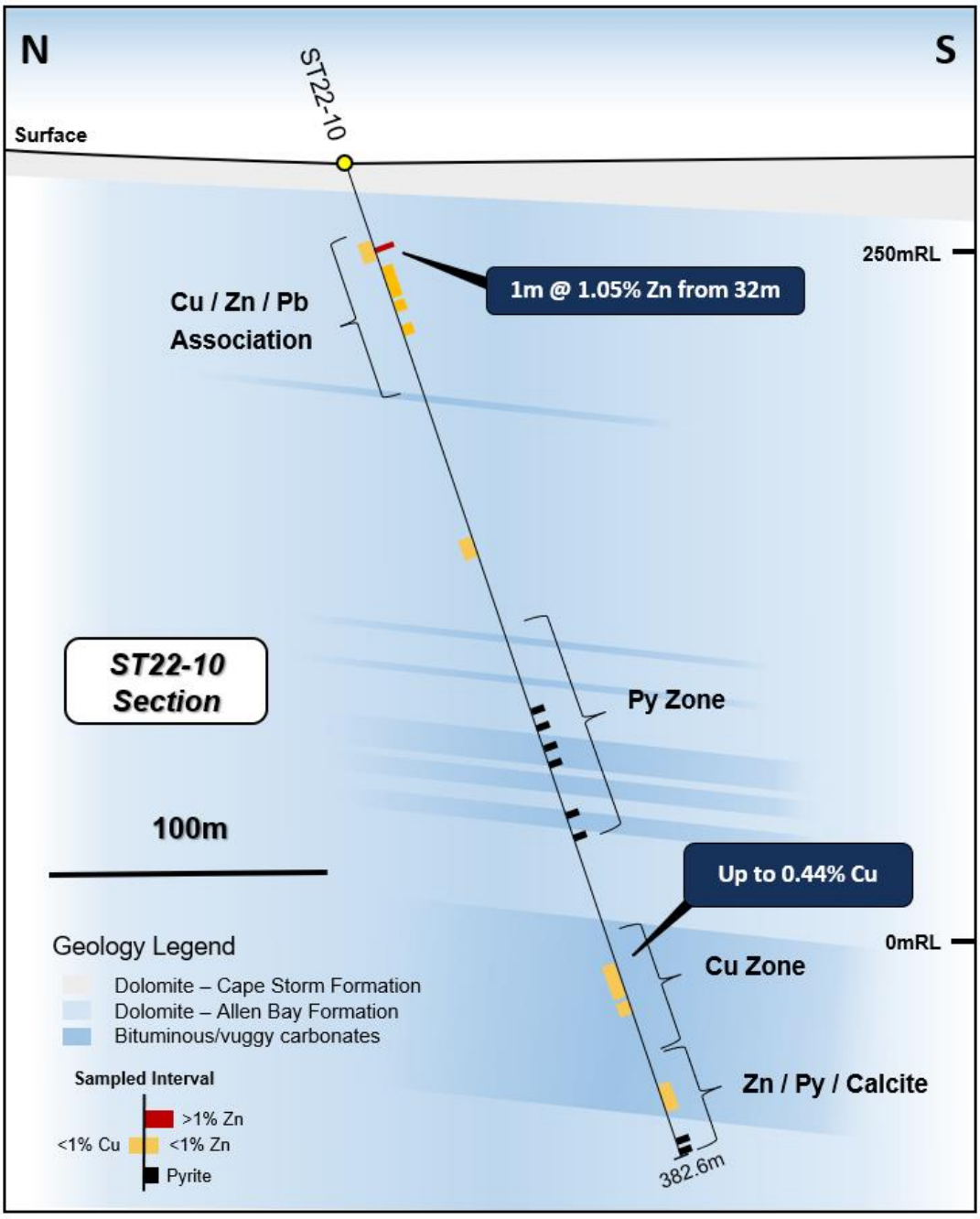

Figure 2: Schematic geological section of drill hole ST22-10. Only selective sample were taken down hole to verify the type of mineralization prior to further sampling.

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.

2023 Exploration Program

An extensive ground geophysics and reverse circulation (RC) was initiated in April 2023. A total of 6615.5m of RC drilling was conducted on the 4100N Zone to advance delineation drilling for an anticipated maiden resource in Q4 2023. A summary of significant intersections is presented in Table 1 and Figure 3.

Hole ID	From (m)	To (m)	Width	Cu %
SR23-01	**47.2**	**62.4**	**15.2**	1.2
And	**76.2**	**77.7**	**1.5**	0.6
And	**79.3**	**86.9**	**7.6**	1.2
And	**106.7**	**108.2**	**1.5**	0.5
And	**120.4**	**126.5**	**6.1**	1.1
SR23-02	**59.4**	**88.4**	**29**	1.1
SR23-03	**54.9**	**122**	**67.1**	1.1
SR23-04	**50.3**	**56.4**	**6.1**	1.1
And	**77.7**	**97.5**	**19.8**	1.1
SR23-05	38.1	64	25.9	0.9
SR23-06	42.7	88.4	45.7	0.5
SR23-07	**50.3**	**54.9**	**4.6**	0.9
SR23-08	71.6	82.3	10.7	0.6
SR23-09	**67.1**	**77.7**	**10.6**	1
And	**82.3**	**85.3**	**3**	1
SR23-10	**62.5**	**71.6**	**9.1**	1.1
And	**76.2**	**79.3**	**3.1**	1.4
SR23-11	**41.2**	**47.2**	**6**	0.5
And	**57.9**	**59.4**	**1.5**	0.6
And	**62.5**	**73.2**	**10.7**	0.6
SR23-13	**62.5**	**91.5**	**29**	1.2
SR23-14	**61**	**86.9**	**25.9**	1.3
SR23-15	44.2	74.7	30.5	0.5
SR23-17	**59.4**	**74.7**	**15.3**	1.6
And	**86.9**	**89.9**	**3**	0.8
And	**96**	**97.5**	**1.5**	0.6
SR23-18	**59.4**	**67.1**	**7.7**	1
And	74.7	76.2	1.5	0.8

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

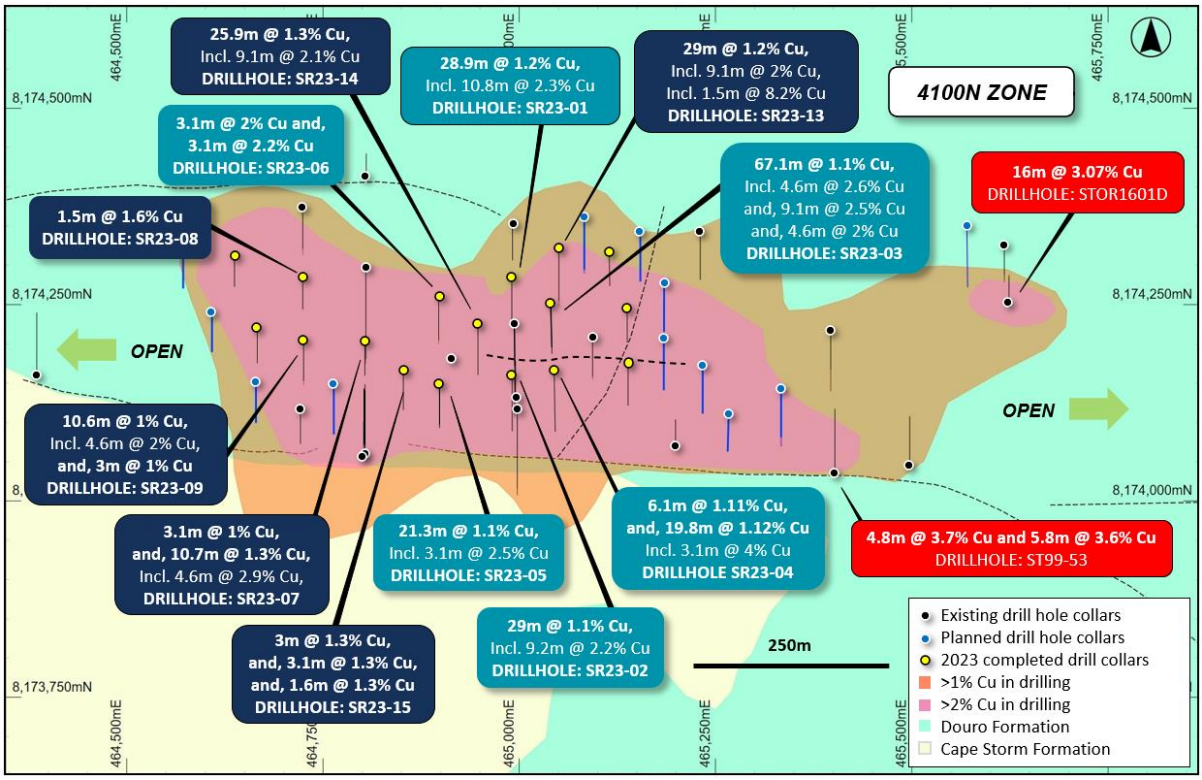

Figure 3: Plan view of the 4100N Zone showing interpreted copper mineralization footprint (defined by historical drilling and EM), historical and select recent drilling details, overlaying regional geology. Stated drill hole intersections are all core length,

In addition to the delineation RC drilling, high-resolution ground gravity and Moving Loop EM (MLEM) surveys were also completed in the spring program. The gravity survey is interpreted to have effectively defined a series of dense features that are spatially associated with the interpreted graben fault architecture and known copper sulfide mineralization at Storm. The interpretation has highlighted a series of NW-SE orientated gravity anomalies along the main Storm graben axis, which are discontinuous and/or are offset in places due to a series of N-S oriented faults. The anomalies appear to have higher densities where they intersect the main graben faults and form a series of lobes with decreasing density away from the faults (Figures 1 and 5). The gravity anomalies commence at approximately 200m depth and intersect a strong IP anomaly on its upper contact. This is a highly significant association and indicates ***a both dense and electrically chargeable body***. The only known dense and chargeable geological feature at

depth in the Storm area is sulfide mineralization.

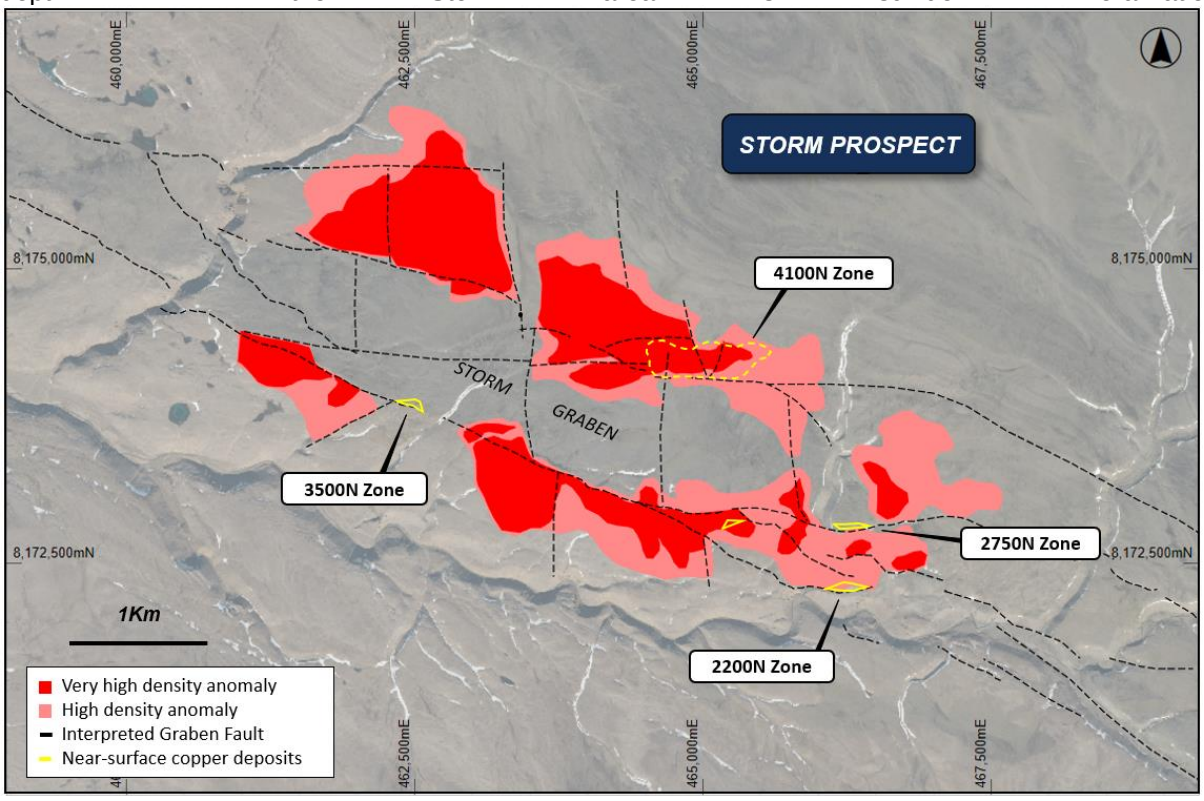

Figure 4: Interpretation of the bouguer gravity data showing the anomalies spatial relationship to the graben faults and known near-surface copper deposits (overlaying topography).

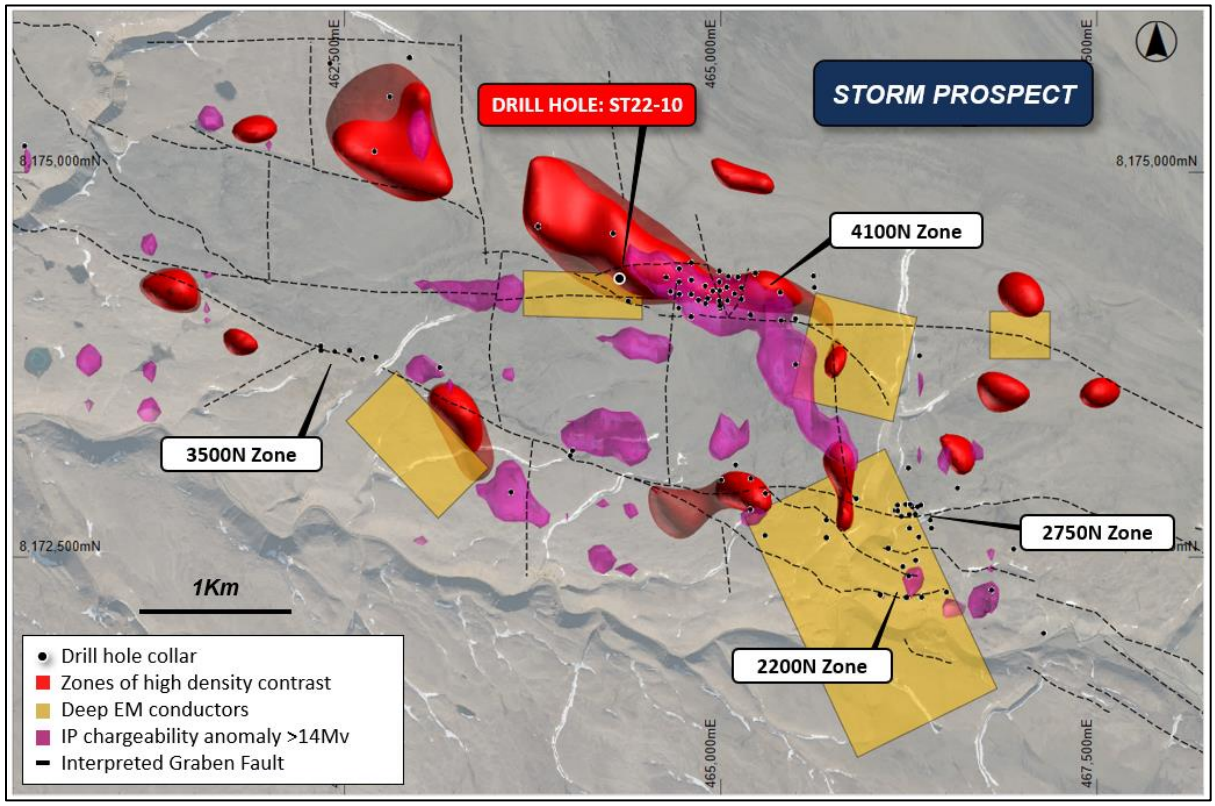

Figure 5: Geophysical summary map showing the new gravity density contrast anomalies, deep EM conductors and strong IP (>14Mv) anomalies (overlaying drill collar locations, graben faults and topography).

After a break in exploration activities to allow for spring thaw, exploration resumed with a summer program beginning in July 2023. Additional delineation RC drilling was planned for the 4100N, 2750N and 220N Zones as well as diamond drilling of holes for metallurgical and beneficiation studies. Diamond drilling is also planned for the newly-defined gravity anomalies. Environmental baseline studies are also expected to commence during the latter half of the summer program.

Outlook

Expansion Potential of Near Surface Mineralization

This drill programs have highlighted the continuity of the near surface copper mineralization and the potential for significant tonnages within the 2750N and 4100N Zone. This zone is one of five major zones of high-grade mineralization that has been identified by historical exploration; four remaining zones are the focus of 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.

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, multiple untested shallow FLEM plates that were defined in the 2021 survey, as well as newly-delineated gravity anomalies. 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.

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.)

EXPANSION OF EXPLORATION INTO NEW AREAS

New high-resolution geophysical surveys (closely spaced ground gravity survey and moving/fixed loop EM surveys) have defined several new targets Figure . The surveys will cover the known prospects to better define the existing Falcon airborne gravity and FLEM targets, and extend into new, previously untested areas with the aim of expanding the prospective footprint of copper mineralization at the project.

These new areas include the Blizzard, Tornado and Tempest Prospects. The Tempest Prospect is located approximately 40 kilometres to the south of the Storm deposits, and it contains a large (>250m long) copper gossan exposed at surface that has assayed up to 32% Cu. Its location and distance from Storm highlight the extensive nature of the prospective copper horizon within the Project area.

RESOURCE DEFINITION AND EXPANSION

The footprint of near-surface, high-grade copper mineralization at Storm has been defined over an area of approximately 400,000 square metres. Four main zones of mineralization have been identified to date (Figure 5).

The recent drilling at the 2750N Zone has highlighted the continuity of the copper zones, and the near-surface mineralization remains a focus for resource drilling due to its high grades, shallow position, and potential to provide a significant resource base for an initial low-cost open-pit mining scenario.

Outside of the 2750N Zone, the areas of immediate interest are the 2200N Zone and 4100N Zone, where thick intervals of copper mineralization have also been defined over a broad area. The planned drilling is designed to expand and test the continuity of these zones with a view to significantly increase the resource potential of the high-grade copper mineralization.

A Reverse Circulation (RC) drill rig is being used this year for the first time at the Storm Project. The drill rig is capable of drill depths up to 200m, ideally suited to shallow resource definition and will work in parallel with the diamond drill rigs currently onsite.

The RC rig is expected to drill until September and has the potential to complete over 10,000m of drilling during the 2023 program.

EXPLORING THE EMERGING SEDIMENT HOSTED COPPER DISCOVERY

The recent discovery in drill hole ST22-10 (suggests that known copper prospects at Storm may be related to a large, sediment hosted style copper system below the near-surface deposits.

The interpretation of the geochemical and geological data from drill hole ST22-10 indicates that the hole has intersected the margins of a mineralized system (Figure 4). This interpretation is supported by a series of coincident electromagnetic (EM), induced polarization (IP) and gravity anomalies that are over 5km long, and are associated with the 4100N Zone (Figures 3 and 5).

The other near-surface copper occurrences at Storm (2750N, 2200N and 3500N Zones) are also associated with large geophysical anomalies, which further supports the potential association between the two types of mineralization. The 2023 program has been designed to test both deep and near-surface occurrences and anomalies with both diamond drill and RC rig.

PRELIMINARY ECONOMIC EVALUATION ON DSP OPERATION UNDERWAY

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

Beneficiation and metallurgical test work on drill core from the 2022 field season (ST22-02) will create a definitive processing flow sheet for a direct shipping product (DSP) from the representative near-surface Storm mineralization. Previous test work on these mineralization styles has produced a >53% copper direct shipping product using a full-scale ore sorter and with no further processing or optimization.

The potential to produce a high value and high margin DSP at Storm could present an opportunity to provide a short lead time potential pathway to generating revenue from the project while continuing to explore for further discovery. Ausenco has been engaged and has commenced work on defining and initiating the permitting pathway for this style of operation at Storm.

This work will also include the commencement of environmental baseline studies during Q2 2023 within the Storm Prospect area and a newly defined transport corridor between the Storm Prospect area and the coast.

Virginia Projects

Project Description

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

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

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

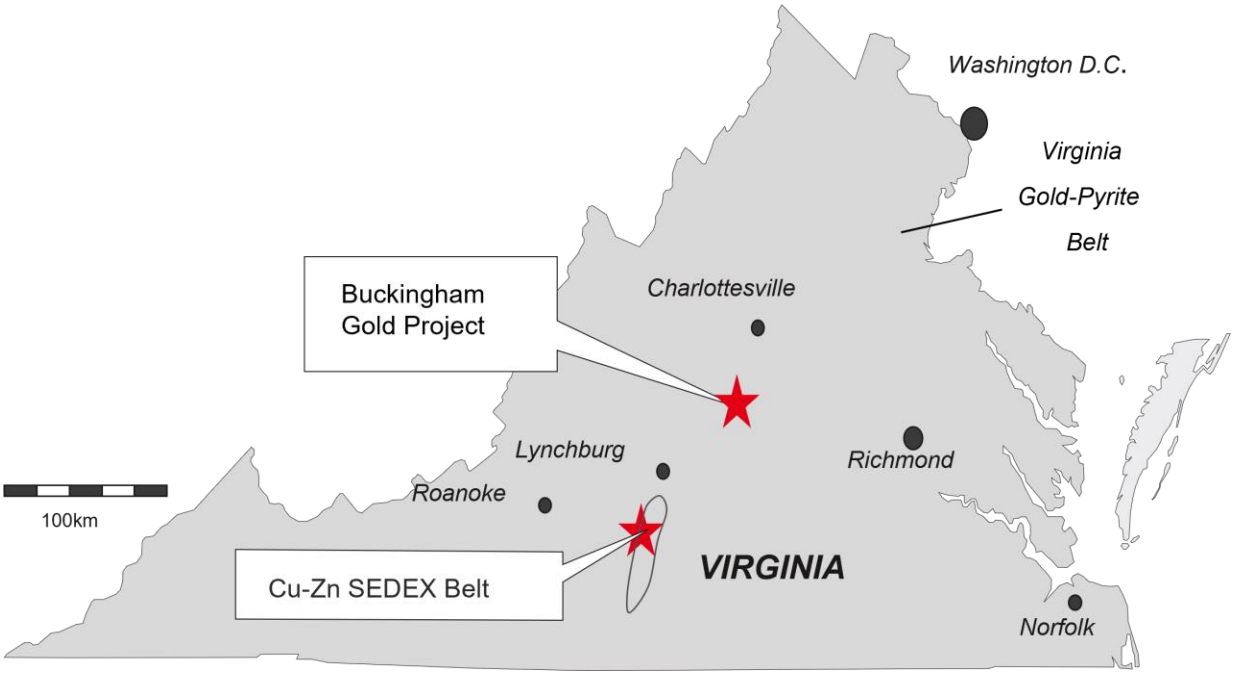

Figure 6: Location of proposed work areas in Virginia, USA.

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 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, and the Company expects to enter into agreements after closing of financing.

Buckingham Vein, Virginia

Discovered at surface by prospecting a gold anomaly from a 1996/97 stream sediment survey, the Buckingham Gold Vein is a subvertical mesothermal-style gold vein that outcrops at surface and has been intercepted in drill core at over 200 m along strike and greater than 90 m in depth. Select significant gold intercepts including drill core intervals of 35.61 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 soil sampling and drilling programs to investigate the down-dip and along-strike potential at the Buckingham Vein are anticipated for Q4 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.

Selected Annual Information

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

	Year Ended March 31,		
	2023	2022	2021
Revenue	$0	$0	$0
Loss	$725,091	$1,730,398	$1,435,030
Loss per share, basic and diluted	$0.00	$0.01	$0.01

	As at March 31,		
	2023	2022	2021
Total assets	$203,715	$266,061	$219,959
Current liabilities	$2,269,914	$1,587,333	$705,574

For the year ended March 31, 2023, the Company reported a loss of $725,091 (2022 - $1,730,398).

General and administrative expenses were $799,870 (2022 – $766,308) comprised primarily of salaries of $170,701 (2022 - $225,074), consulting fees of $80,000 (2022 - $83,520), marketing expenses of $139,698 (2022 - $86,276), interest $186,400 (2022 – $50,318) and stock-based compensation of $11,250 (2022 - $92,350). A personnel change during the year resulted in a decrease in salaries and an increase in marketing that are offsetting. The Company continued its presence at investor conferences. The decrease in stock-based compensation relates to the timing of stock option grants. The increase in interest expense corresponds to a full year of interest paid in the current year, higher rates of interest on the loan payable as well as accumulating balances on the loan payable and on a trade payable account.

Exploration and evaluation expenses – net, were a recovery of $74,779 in the current year vs an expense of $964,090 in the prior year. In the current year the Company's exploration partner American West operated the Storm Copper and Seal Zinc Project and incurred the principal exploration expenses. The Company's on-site drilling equipment was used by American West and $83,333 depreciation was recorded and reflected as drilling expense in the table of exploration expenditures for the Nunavut Property above. American West utilized certain supplies and assets that the Company had on hand at site. In connection with that, the Company billed American West a total of $384,760 representing a recovery of prior expenditures. In the prior year, the Company received a payment of $500,000 from American West on signing of the option agreement. This offsetting amount reduced expenditures from $1,464,090 to the net amount of $964,090.

Summary of Quarterly Results

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

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

	Three Months Ended			
	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
Profit (loss)	($676,336)	($974,531)	($394,955)	$315,424
Profit (loss) per share, basic and diluted	($0.00)	($0.01)	($0.00)	$0.00

Discussion of Quarterly Variations

For the full fiscal year ended March 31, 2023, exploration and evaluation expenses were ($74,779), compared to $964,090 in 2022. The quarterly amount is tied to the exploration activity undertaken during each quarter. Recovery billings to American West were $94,000 in Q4 2023 and $290,760 in Q1 2023 for a total of $384,760 for 2023. The $500,000 option payment from American West was received in Q1 2022.

Excluding exploration and evaluation expenses the quarterly losses for 2023 were Q4 $218,843 Q3 $187,386, Q2 $251,758 and Q1 $202,269

Fourth Quarter 2023 Financial Review

During the fourth quarter, no financing was undertaken and cash of $31,090 was used in operating activities. Overall the cash position decreased by $30,747 to $3,751 at March 31, 2023.

Liquidity and Capital Resources

The Company generates cash primarily through financing activities. At March 31, 2023 it reported cash of $3,751 and a working capital deficit of $2,149,533.

As at the date of this MD&A, the Company does not have material outstanding commitments.

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

Off-Balance Sheet Arrangements

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

Related Party Transactions

Following is a discussion of the transactions entered into during the year with related parties:

(i) Salaries in the amount of $150,000 (2022 - $150,000) were earned by Thomas Ullrich, the Company's Chief Executive Officer. The salaries were recorded as salaries expense.

(ii) During the year, Mr. Ullrich advanced $200,000 to the Company. The loan is unsecured and repayable on demand. Interest is payable quarterly at 15% per annum. Prior to November 17, 2022 interest was payable quarterly at 9% per annum. During the year, $66,407 (2022 - $36,336) of quarterly interest payable was credited to the loan balance. A further $9,001 (March 31, 2022 - $3,561) of interest was accrued at March 31, 2023. The total amount of advances and quarterly interest credits at March 31, 2023 was $782,225 (2022 - $515,818).

(iii) Fees in the amount of $64,908 (2022 – $419,530) were charged by APEX Geoscience Ltd., a mining and engineering firm 50% owned by Michael Dufresne. These fees have been recorded as exploration and evaluation expenses.

(iv) Fees in the amount of $80,000 (2022 - $80,000) were charged by Target Financial Services Inc., a company controlled by Dwight Walker, for the services of Mr. Walker, who acts as Chief Financial Officer of the Company. The fees are reflected in consulting fees.

These transactions were in the normal course of business and were measured at the exchange amount. All transactions with related parties are non-interest-bearing and payable on demand.

Proposed Transactions

As of the date of this MD&A, there have been transactions of a material nature proposed.

Financial Instruments

At March 31, 2023, the Company's financial instruments consist of cash and cash equivalents, sales taxes recoverable, accounts payable and accrued liabilities and loan payable.

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

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

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

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

Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. On July 31, 2023, there were 178,453,594 common shares issued and outstanding, 12,025,000 stock options outstanding with a weighted average exercise price of $0.08, expiring between 2024 and 2028, and 14,960,600 warrants with a weighted average exercise price of $0.12, expiring in 2023 and 2024.

Risks and Uncertainties

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

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

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

The property interests owned by the Company are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of the Company's mineral exploration may not result in any discoveries of commercial bodies

of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company may be forced to look for other exploration projects or cease operations.

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

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

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 "Mineral Properties" has been approved by Michael Dufresne, M.Sc., P.Geo., who is a Qualified Person as defined by NI 43-101 and a Director of and Consultant to Aston Bay.

Additional Information

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