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, 2024. 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, 2024 and 2023, and the unaudited condensed interim consolidated financial statements for the three months ended June 30, 2024 and the related notes thereto. All reported amounts are stated in Canadian Dollars unless otherwise indicated. The information contained herein is presented as at August 27, 2024, unless otherwise indicated.

Description of Business

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

Discussion of Operations

Nunavut Projects

Storm Property, Nunavut

Outlook

Expansion Potential of Near Surface Cu Mineralization

The recent drill programs have highlighted the continuity of the near surface Cu mineralization and the potential for significant tonnages within the 2750N/Chinook and 4100N/Cyclone Zone. These two zones are two of seven major zones of high-grade mineralization that have been identified by historical and recent exploration: Chinook, Cyclone, Cirrus, Corona, Lightning, The Gap, and Thunder.; these are the focus of follow-up drilling to confirm potential additional Cu mineralization.

Further exploration along strike of the vast fault network in the area will be designed to test both near-surface and deeper sediment-hosted Cu mineralization. Approximately 10km of prospective structures have been identified in the southern graben area alone. Additional EM from the 2024 season covered the Storm, Tornado, Blizzard, and Tempest prospect areas. Additional drilling at these zones is expected to significantly increase the scale of the near surface Cu mineralization within the Storm Project area.

Deeper Sediment Hosted Cu Potential

The 100% success rate at interpreting copper mineralization in all deep holes drilled to date suggest that considerable discovery potential remains in exploration of the deeper MLEM conductors and gravity anomalies that may represent sedimentary copper style mineralization. Deep diamond drilling is ongoing, targeting new deep-looking MLEM anomalies.

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

Maiden Resource Estimate and Preliminary Economic Evaluation on DSP Operation Underway

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

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

A detailed metallurgical study and test work program on representative Cyclone and Chinook Deposit mineralization successfully generated potential commercial grade Direct Shipping Products ("DSPs"). The two-circuit, ore sorting and Inline Pressure Jig ("IPJ") stream is capable of a range of DSP concentrate grades with excellent yields of copper. The DSP processing test work delivered:

- Cyclone Deposit at 1.2% Cu to 1.5% Cu feed grades
    - 16-22% Cu concentrate, 58-62% copper metal to DSP
- Chinook Deposit at 1.2% Cu to 1.5% Cu feed grade
    - 16-22% Cu concentrate, 64-71% of copper metal to DSP

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

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

Property Description

The Storm Property is located 112km south of the community of Resolute Bay, Nunavut on western Somerset Island and centred geographically at approximately 73°39' North latitude and 94°20' West longitude. The Nunavut property consists of 173 contiguous mining claims covering an area of approximately 219,257 hectares ('ha") on Somerset Island, Nunavut, Canada. The Storm Property comprises both the Storm Copper Project, a high-grade sediment-hosted copper ("Cu") discovery (intersections including 110.0metres ("m")* @ 2.5 per cent ("%") Cu from surface and 56.3m* @ 3.1% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections including 14.4m* @ 10.6% Zn, 28.7 grams per tonne ("g/t") Silver ("Ag") from 51.8m and 22.3m* @ 23.0% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored and undrilled targets within the 120-kilometre strike length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu up to 32% Cu in gossans. (*All drill hole intercepts are core length, and true width is expected to be 60% to 95% of core length.)

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

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

Formation red beds are thought to be a plausible source of metals for the mineralization at both the Seal Zn and Storm Cu showings.

Option Agreement with American West

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

Recent Work

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

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

2023 Exploration Program

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

2023 Geophysical Surveys

Storm Area

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

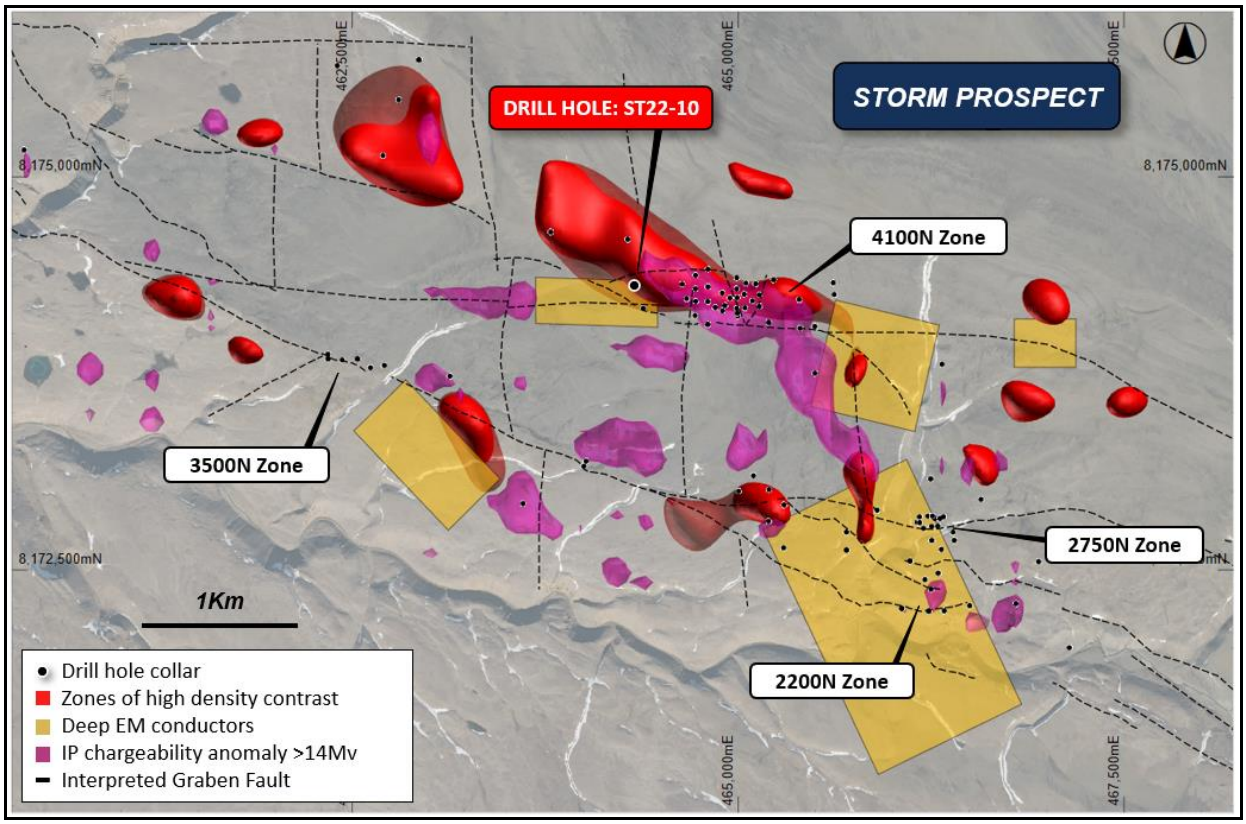

Figure 1: Geophysical summary map showing the gravity density contrast anomalies, deep EM conductors and strong IP (>14Mv) anomalies (overlaying drill collar locations, graben faults and topography).

Tempest Area

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

2023 Drill Program

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

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

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

Multiple very high-grade lenses are located within the broader zones of mineralization, and these targets and further expansion of the mineralized footprint the focus for follow-up drilling in this zone. Significant intersections from the spring program are presented in Figure 2.

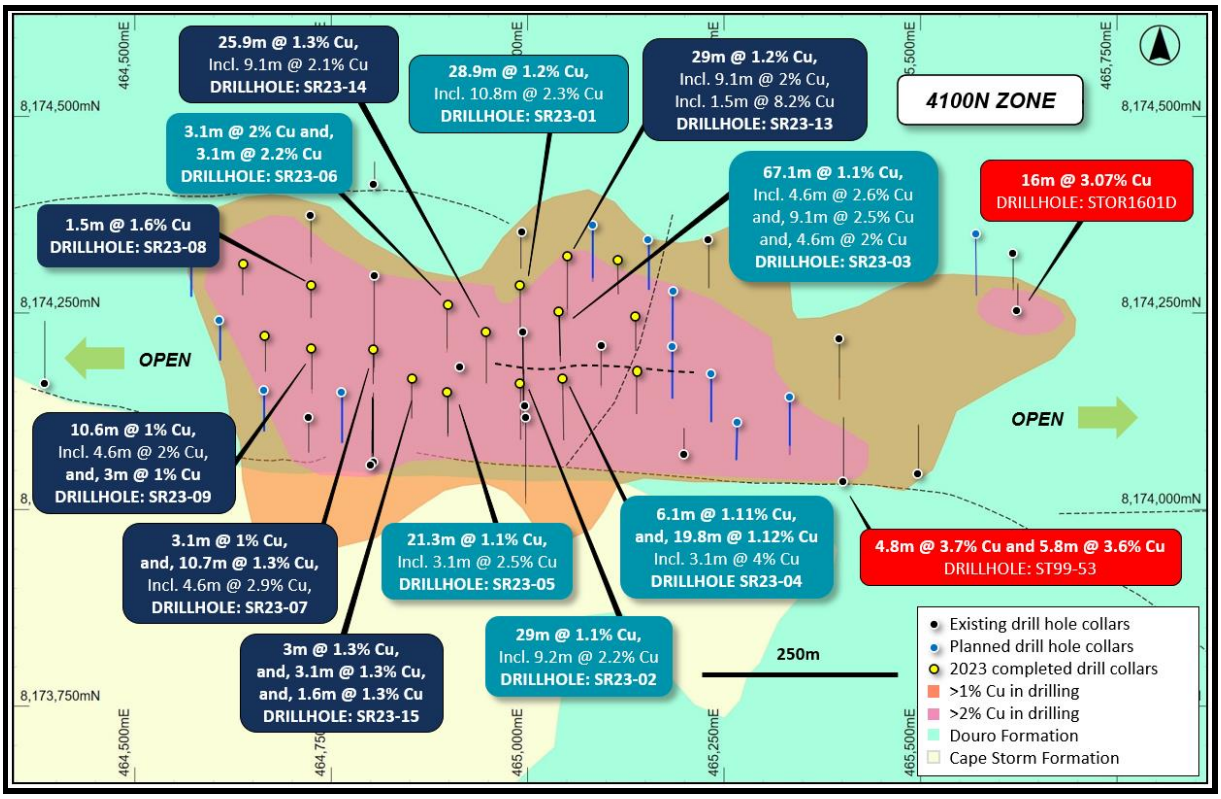

Figure 2: Plan view of the 4100N Zone showing interpreted copper mineralization footprint (defined by historical drilling and EM), historical and select recent drilling details, overlaying regional geology. Stated drill hole intersections are all core length.

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

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

2024 Exploration Program

2024 Geophysical Surveys

A Spring 2024 exploration program was conducted in April and May 2024, consisting of a RC drilling program and MLEM surveys. The Summer 2024 phase of the program began in July 2024. Preliminary interpretation of the initial MLEM survey results identified several new exploration targets highlighting excellent potential to discover additional copper mineralization. The data indicated that the high-grade

copper mineralization at the Cyclone Zone likely extends in most directions. As well, new MLEM anomalies were identified over 1,000m along strike from the Chinook Zone as well as in the areas of the 2023 discoveries at the Thunder, Lightning Ridge and Gap Prospects, indicating strong potential for extensions to known high-grade copper mineralization. An additional 10 EM anomalies were identified by the spring EM program.

The Summer 2024 commenced in July, 2024 and modified the MLEM survey parameters to search deeper, below the known copper deposits (Figure 3). The survey was designed with larger loop sizes (400m x 400m loops) and was optimized to screen between approximately 200- 500m vertical depth.

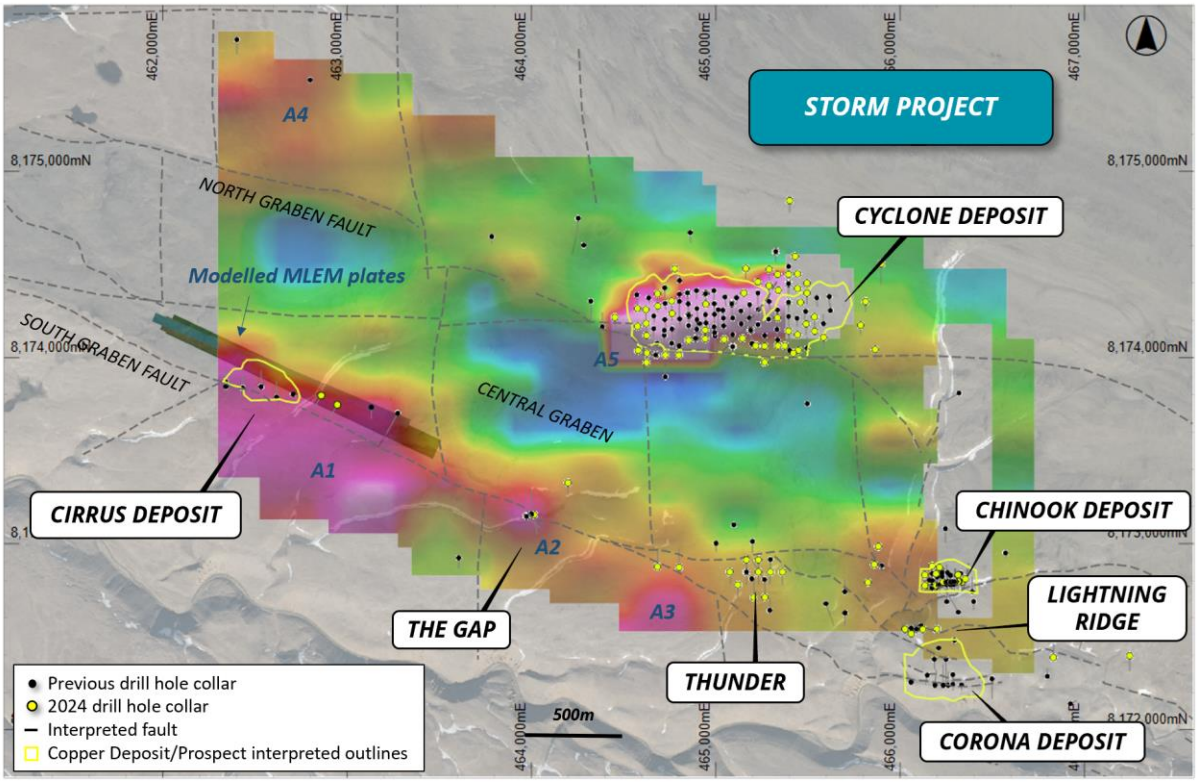

Figure 3: MLEM image (CH20BZ) overlaying drilling and the geological and structural interpretation of the Storm area. The MLEM anomalies discussed in this report are labelled A1- A5.

The survey has identified five strong EM anomalies located in favourable locations within the large graben-fault network. Two of these anomalies are related to known high-grade copper sulfides at the Cyclone Deposit and recently discovered Gap Prospect.

Two other new anomalies are located in untested areas to the south of the Southern Graben Fault, proximal to known high-grade copper occurrences.

The largest of the southern anomalies is interpreted to be approximately 1,300m x 500m, flat lying, and located at depth below the Cirrus Deposit and Gap Prospect (Figure 3).

2024 Drill Program

Drilling in the Spring Program commenced in May 2024, utilizing a track-mounted RC drill rig for the first time at Storm. Difficult weather conditions impeded drilling activities, but five holes were drilled for a total of 992m. Drill hole SR24-03 at the underexplored Gap Prospect intersected 20.0m @ 2.3%Cu from 38.0m downhole, including, 8.0m @ 5.3% Cu from 39m downhole, including, 3.0m @ 7.0% Cu from 41m downhole.

Drilling in the Summer Program commenced in June 2024 using two RC rigs (track-mounted and helicopter-portable ("fly rig")) and the diamond drill rig. Delineation RC drilling continued in the immediate Storm area and of exploratory drilling commenced using fly rig and the diamond rig both at Storm as well as Tempest Prospect. Over 120 drill holes had been completed by late August in the ongoing program, the majority delineation RC drill holes. Initial assay results demonstrated consistent copper grades highlighting the excellent lateral continuity of the high-grade mineralization.

Initial visual estimates of copper mineralization for two deep exploratory diamond drill holes yielded encouraging results. Drill hole ST24-01 intersected a combined total of 21.3 m of visual copper mineralization and drill hole ST24-02 intersected a combined total of 99.2m of visual copper sulfide. The visual copper mineralization of the same style in the high-grade near-surface deposits as well copper mineralization intercepted in all five previously-drilled deep holes in the Storm area, suggesting a deep regional mineralizing system may be present. The two new holes were drilled on structural and stratigraphic targets before the completion of the recently completed deep-looking geophysical surveys. These electromagnetic surveys have proven very successful in targeting copper mineralization at Storm and drilling is underway to test the new targets.

Epworth Property, Nunavut

Property Description

The Epworth Property is located approximately 80 km southeast of the village of Kugluktuk (formerly Coppermine) in the Kitikmeot Region of Nunavut, Canada (Figure4). The property is approximately 70 km from tidewater to the north. Logistical access is provided by float plane and helicopter from Kugluktuk and the city of Yellowknife 500 km to the south. Recent staking has significantly expanded the size of the property covering 15 claims over 8,320 Ha (20,559 acres) to now consisting of 51 claims covering an area of 71,135 Ha (175,778 acres) over a trend approximately 74 km in strike length and 14 km in lateral extent (Figure 5).

Figure 4: Location of the Epworth Property, Nunavut, Canada.

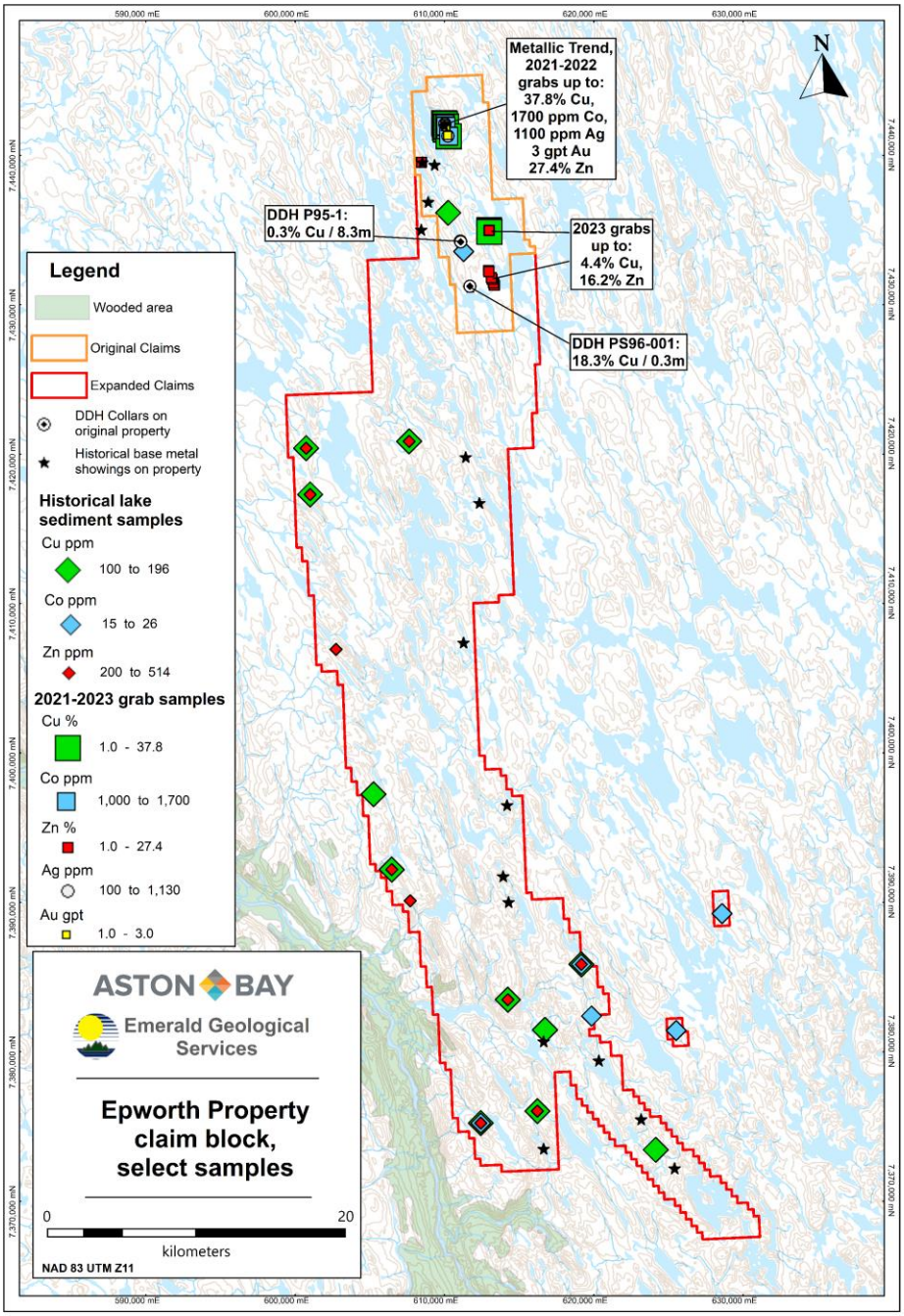

Figure 5: Epworth Property claim block with select rock grab and lake sediment samples. From over 300 rock grab samples, 51 samples yielded over 1% Cu, 29 samples yielded over 30 g/t Ag and 15 samples yielded over 1% Zn. Noted historical diamond drill intersections are from a total of 130 m of drilling in three diamond drill holes on the property.

Geology

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

History

The Epworth Project was explored by Noranda Mining and Exploration in the mid-1990's, resulting in the discovery of new base metal showings. Prospecting, mapping, geophysics and sparse drilling (only 132m in the original claim block, <2000m total over the newly expanded claims) were conducted over four exploration seasons. The best intercepts yielded 0.9m @ 10.4% Cu, 8.0m @ 0.3% Cu , and 0.3m @ 18.4% Cu and 302 g/t Ag in very shallow drilling in 1995-6. The Epworth Project has not been drilled since, and no modern geophysical surveys have been conducted.

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

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

Recent Work

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

2024 program

A prospecting, rock sampling, geological mapping program in four prospective areas commenced in June 2024 including structural and stratigraphic studies by Dr. Elizabeth Turner. Nine claims totaling 11900 ha were staked and added to the claim block (Figure 6). An 8,105 line-km airborne MobileMT survey covering the claim block commenced in late August with anticipated completion in September.

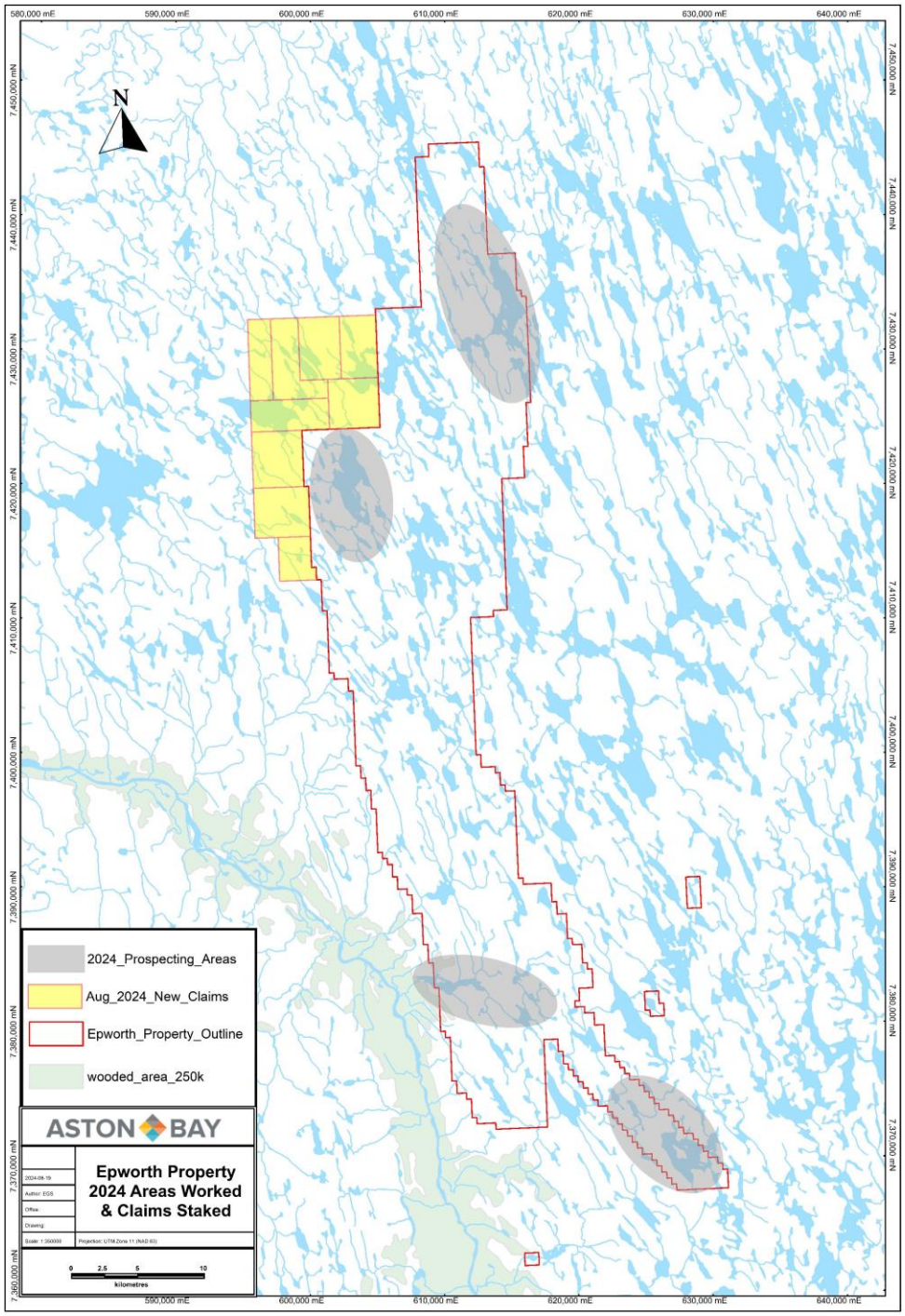

Figure 6: Epworth Property 2024 prospecting areas and newly added claims.

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.

. 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 7).

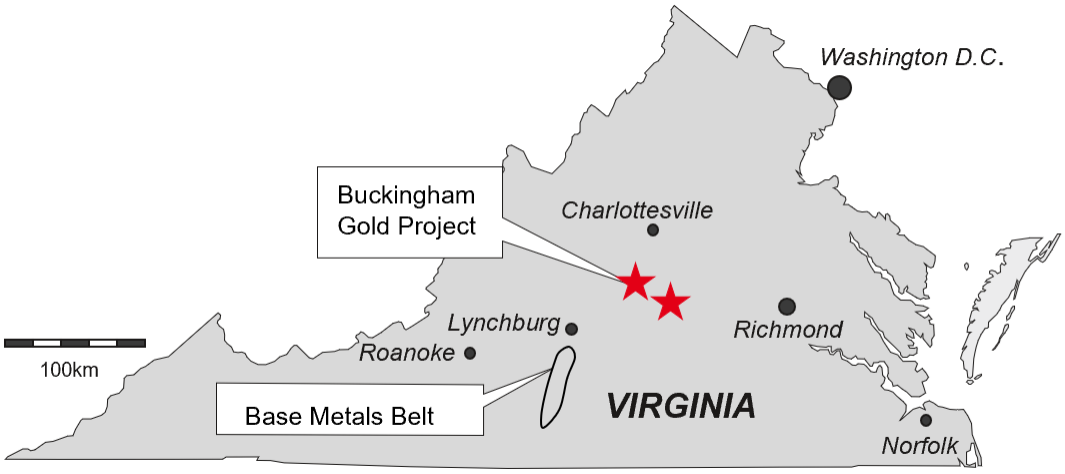

Figure 7: Location of proposed work areas in Virginia, USA.

Copper-Zinc SEDEX Belt

In 2021 and 2022 the Company drilled 3.746 m in ten diamond drill holes over an area of approximately 2km by 1km at its Mountain Project ("Mountain") in southcentral Virginia. Zinc mineralization, with accompanying minor copper and lead, was encountered in all 10 drill holes. Highlights include 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 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 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 the fourth quarter of calendar 2024. The Company employs a local geologist who continues to conduct property evaluations at the request of private landowners and plans to broaden the exploration program to look for additional occurrences of these veins in Virginia.

Liquidity and Capital Resources

The Company generates cash primarily through financing activities. During the three-month period ended June 30, 2024, the Company completed a non-brokered private placement financing issuing 17,056,333 non-flow-through units at a price of $0.12 per unit and 13,891,333 flow-through shares at a price of $0.15 per flow-through share for gross proceeds of $4,130,460. Each unit consists of one common share of the Company and one common share purchase warrant entitling the holder thereof to

acquire an additional common share of the Company at a price of $0.18 per warrant share for a period of 24 months from the date of issuance.

As at the date of this MD&A, the Company has an outstanding commitment for an airborne geophysical survey to be conducted at its Epworth Property which is expected to cost approximately $1,032,000. The Company has no other material commitments beyond those outlined in the interim consolidated financial statements for the three months ended June 30, 2024 and the audited annual consolidated financial statements for the years ended March 31, 2024 and 2023.

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 three months ended June 30, 2024. During the period the $420,000 advances which the Company had received from Mr. Ullrich were repaid together with accumulated interest of $240,340. The total loan principal and interest payable to Mr. Ullrich at June 30, 2024 was $nil (March 31, 2024 - $644,778). Interest was payable on the loan at 15% per annum and $15,562 interest was credited to the loan during the period.

Risks and Uncertainties

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

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

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

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

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

Although the Company currently has positive working capital, it 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, a Consultant to the Company and, until January 25, 2024, a Director of Aston Bay.

Additional Information

Additional information relating to the Company is available on the SEDAR website, www.sedarplus.ca.