

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights
Three months ended June 30, 2023

Introduction

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

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended March 31, 2023 and 2022, and the unaudited condensed interim consolidated financial statements for the three months ended June 30, 2023 and the related notes thereto. All reported amounts are stated in Canadian Dollars unless otherwise indicated. The information contained herein is presented as at August 28, 2023, unless otherwise indicated.

Description of Business

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

Discussion of Operations

Nunavut Projects

Storm Property, Nunavut

Property Description

The Storm Property is located 112 kilometres (“km”) south of the community of Resolute Bay, Nunavut on western Somerset Island and centred geographically at approximately 73°39’ North latitude and 94°20’ West longitude. The Nunavut property consists of 173 contiguous mining claims covering an area of approximately 219,257 hectares on Somerset Island, Nunavut, Canada. The Storm Project comprises both the Storm Copper Project, a high-grade sediment-hosted copper discovery (intersections including 110m* @ 2.45% Cu from surface and 56.3m* @ 3.07% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections including 14.4m* @ 10.58% Zn, 28.7g/t Ag from 51.8m and 22.3m* @ 23% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored and undrilled targets within the 120-kilometre strike length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu up to 32% Cu in gossans.

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.

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights
Three months ended June 30, 2023

Storm Discovery and Historical Work

High-grade copper mineralization was discovered at Storm in the mid-1990s by Cominco geologists conducting regional zinc exploration around their then-producing Polaris lead-zinc mine. A massive chalcocite boulder found in a tributary of the Aston River in 1996 was traced to impressive surface exposures of broken chalcocite mineralization for hundreds of metres of surface strike length at what became named the 2750N, 2200N, and 3500N Zones. Subsequent seasons of prospecting, geophysics and over 9,000 m of drilling into the early 2000s confirmed a significant amount of copper mineralization below the surface exposures as well as making the blind discovery of the 4100N Zone, a large area of copper mineralization with no surface exposure.

Following the merger of Cominco with Teck in 2001 and the closure of the Polaris Mine, the Storm claims were allowed to lapse in 2007. Commander Resources staked the property in 2008 and flew a helicopter-borne VTEM survey in 2011 but conducted no additional drilling. Aston Bay subsequently entered into an earn-in agreement with Commander and consolidated 100% ownership in 2015. Commander retains a 0.875% Gross Overriding Royalty in the area of the original Storm claims.

In 2016 Aston Bay entered into an earn-in agreement with BHP, who conducted a 2,000-station soil sampling program and drilled 1,951m of core in 12 diamond drill holes, yielding up to 16m* @ 3.1% Cu. BHP exited the agreement in 2017. Aston Bay conducted a property-wide airborne gravity gradiometry survey in 2017 and drilled 2,913m in nine core holes in the Storm area in 2018 yielding a best intercept of 1.5m* @ 4.39% Cu and 20.5m* @ 0.56% Cu.

Option Agreement with American West

The Storm Project is being operated by American West Metals Limited (“AWML”), an Australian public company, and Tornado Metals Ltd. (“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.

Recent Work

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

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

2023 Exploration Program

An extensive reverse circulation (RC) drilling program, ground gravity geophysical survey and Moving Loop Electromagnetic (MLEM) survey were completed at the 4100N Zone began at Storm in April, 2023. The drilling program was designed to define maiden copper resources at the 4100N, 2750N and 2200N Zones, and then test key exploration targets. Surface electromagnetic 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 program was conducted by American West Metals Limited, who are the project operator since entering an option agreement with Aston Bay in March 2021.

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights
Three months ended June 30, 2023

Program Highlights

4100N Zone

A total of 2,432.6m of shallow drilling was completed in 17 RC holes at the 4100N Zone during the spring 2023 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.

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

Multiple very high-grade lenses are located within the broader zones of mineralization, and these targets and further expansion of the mineralized footprint the focus for follow-up drilling in this zone. A summary of significant intersections from the spring program is presented in Table 1 and in Figure 1. The in-fill drill hole intersections are provided as down hole length and are expected to be 90% to 100% of true width.

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights
Three months ended June 30, 2023

Hole ID	From (m)	To (m)	Width	Cu %
SR23-01	47.2	62.4	15.2	1.2
<i>And</i>	76.2	77.7	1.5	0.6
<i>And</i>	79.3	86.9	7.6	1.2
<i>And</i>	106.7	108.2	1.5	0.5
<i>And</i>	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
<i>And</i>	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
<i>And</i>	82.3	85.3	3	1
SR23-10	62.5	71.6	9.1	1.1
<i>And</i>	76.2	79.3	3.1	1.4
SR23-11	41.2	47.2	6	0.5
<i>And</i>	57.9	59.4	1.5	0.6
<i>And</i>	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
<i>And</i>	86.9	89.9	3	0.8
<i>And</i>	96	97.5	1.5	0.6
SR23-18	59.4	67.1	7.7	1
<i>And</i>	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).

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights

Three months ended June 30, 2023

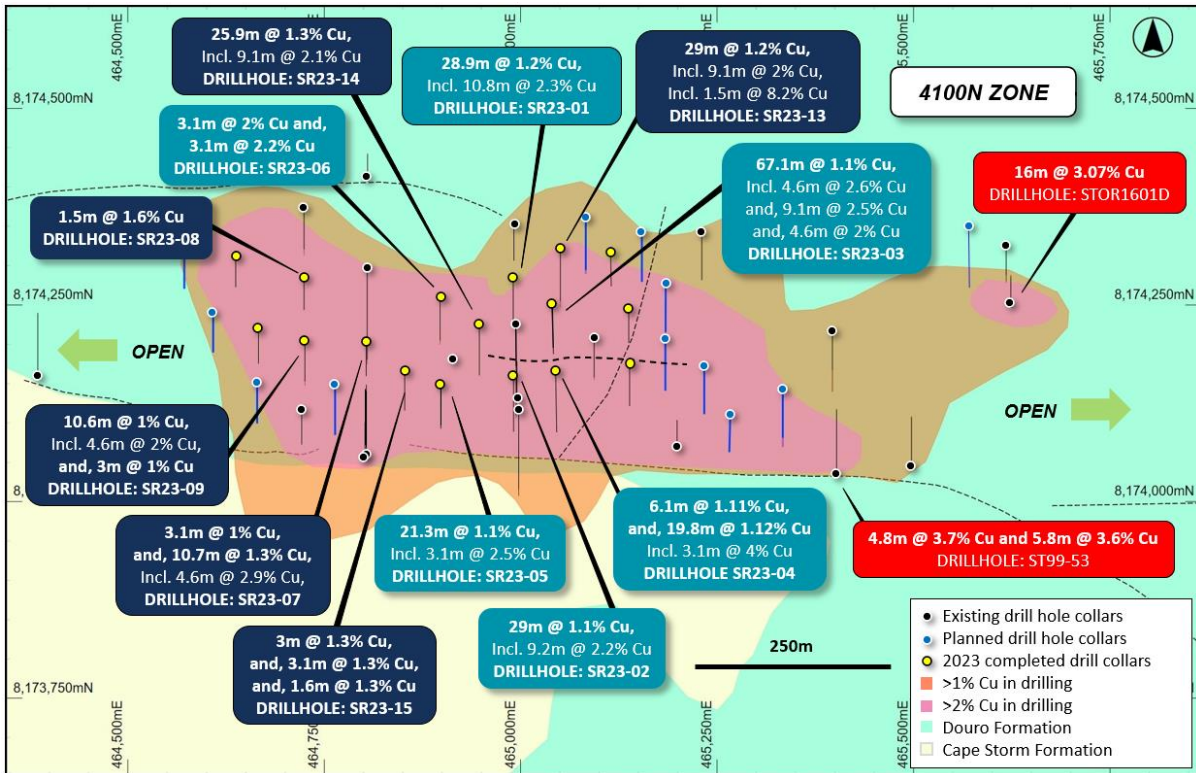


Figure 1: Plan view of the 4100N Zone showing interpreted copper mineralization footprint (defined by historical drilling and EM), historical and select recent drilling details, overlaying regional geology. Stated drill hole intersections are all core length.

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 2 and 3). 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.

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights

Three months ended June 30, 2023

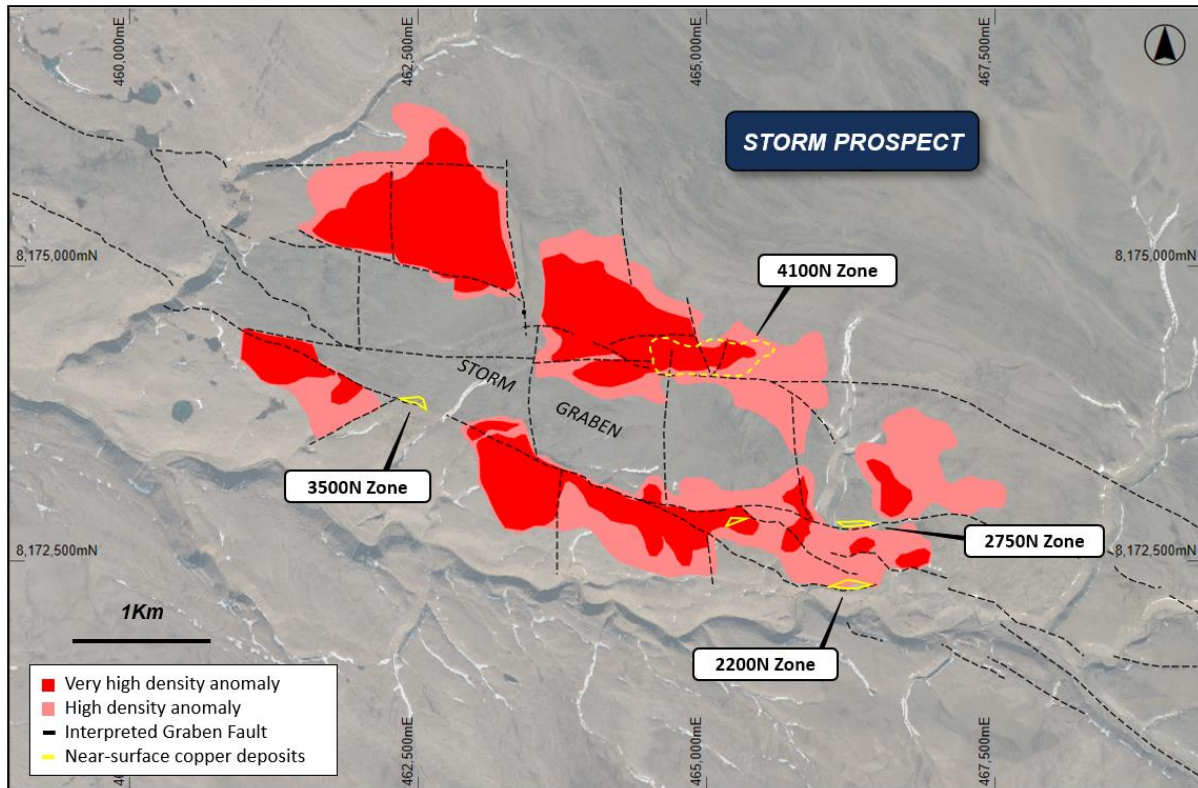


Figure 2: Interpretation of the bouguer gravity data showing the anomalies spatial relationship to the graben faults and known near-surface copper deposits (overlying topography).

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights

Three months ended June 30, 2023

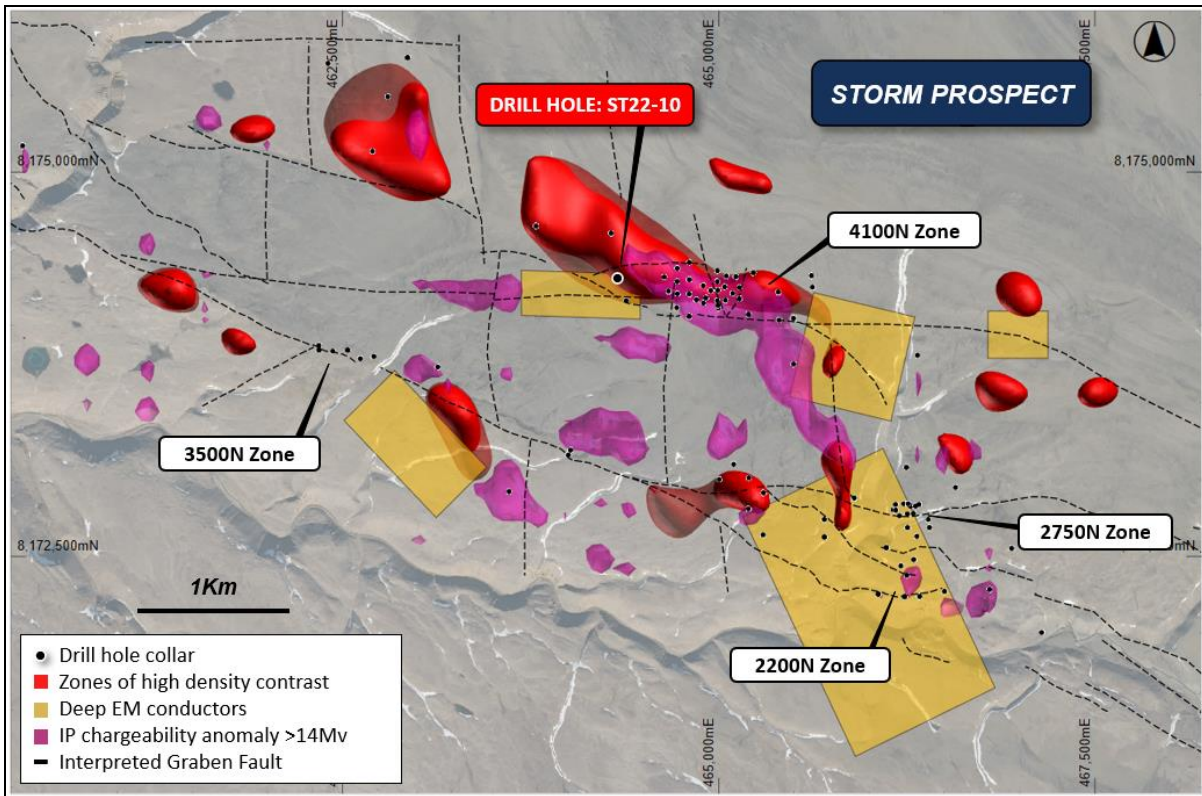


Figure 3: Geophysical summary map showing the new gravity density contrast anomalies, deep EM conductors and strong IP (>14Mv) anomalies (overlying drill collar locations, graben faults and topography).

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 conducted for the 4100N, 2750N and 2200N 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 commenced during the latter half of the summer program.

Outlook

Expansion Potential of Near Surface Mineralization

This recent drill programs have highlighted the continuity of the near surface copper mineralization and the potential for significant tonnages within the 2750N and 4100N Zone. These two zones are two of five major zones of high-grade mineralization that have been identified by historical exploration; three remaining zones are the focus of follow-up drilling to confirm potential additional copper mineralization.

The areas of immediate exploration interest are the 2200N and 4100N Zone and gossanous areas west of the 2200N Zone, where thick intervals of 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.

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights

Three months ended June 30, 2023

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, 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 1). 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 historic drill holes have been drilled at spacings of 100m to 200m, and all have encountered copper mineralization. Preliminary results from the 2023 program indicate that the mineralization is extensive and lies at a predictable stratigraphic position.

Sediment Hosted Copper Potential

The 2022 drill result 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 newly-delineated gravity anomalies in the vicinity of the 4100N Zone, which are over 5km in length (Figure 5). Considerable discovery potential remains in exploration of the deeper FLEM conductors that may represent sedimentary copper style mineralization. Preliminary visual results from four deep diamond holes from the summer 2023 program suggest that the predicted sediment hosted horizons have been intercepted. Assay results and further interpretation are pending.

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

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights
Three months ended June 30, 2023

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 5). The surveys cover the known prospects and better define the existing Falcon airborne gravity and FLEM targets, and extend into new, previously untested areas with the aim of expanding the prospective footprint of copper mineralization at the project.

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. New intercepts of significant visual copper sulfide mineralization from the summer 2023 program (e.g., the newly named Thunder Zone) provide strong evidence for discovery of new zones of near-surface mineralization.

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 Q3 2023 within the Storm Prospect area and on 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

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights
Three months ended June 30, 2023

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).

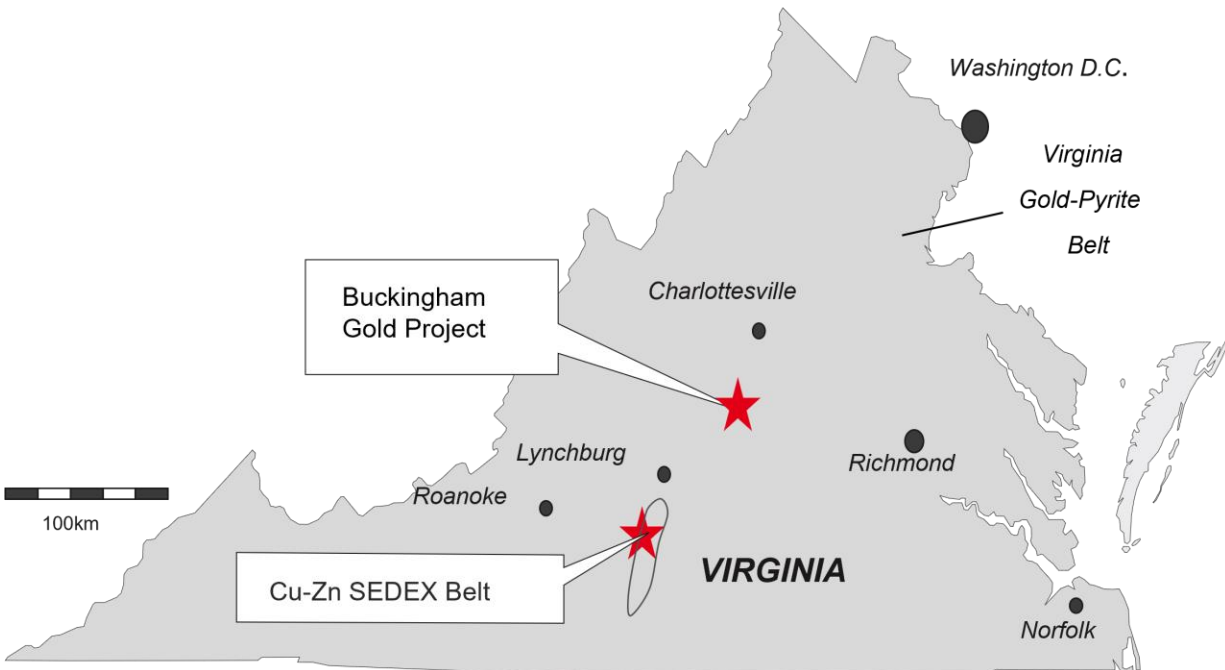


Figure 6: Location of proposed work areas in Virginia, USA.

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 1 km 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

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights

Three months ended June 30, 2023

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.

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights
Three months ended June 30, 2023

Liquidity and Capital Resources

The Company generates cash primarily through financing activities. During the three-month period ended June 30, 2023, the Company did not undertake a financing.

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

Subsequent to the period end to the date of this report, in connection with the exercise of options the Company issued 6,375,000 shares for proceeds of \$491,500 and in connection with the exercise of warrants issued 3,031,000 shares for proceeds of \$363,700.

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 three months ended June 30, 2023 and the audited annual consolidated financial statements for the years ended March 31, 2023 and 2021.

The Company is involved in early-stage exploration and data analysis. It has no current sources of revenue and does not anticipate receiving revenue in the foreseeable future. It is highly likely that it will continue to depend on equity financings in the future. The availability of future funding will depend on factors that include market conditions and the Company's exploration results.

Related-Party Transactions

Related-party transactions are detailed in Note 4 to the unaudited condensed interim consolidated financial statements for the three months ended June 30, 2023. Cumulative advances from Mr. Ullrich were unchanged during the period at a total loan principal payable to Mr. Ullrich to \$670,000. The loan principal together with interest credited to the loan of \$141,800 is unsecured and repayable on demand. Interest is payable at 15% per annum, 9% per annum prior to November 12, 2022, and \$29,582 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

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights
Three months ended June 30, 2023

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 "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.