

**Aston Bay Holdings Ltd.**  
**Condensed Interim Consolidated Financial Statements**  
**Six Months ended September 30, 2023 and 2022**  
**(Expressed in Canadian Dollars)**

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed an audit or review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada.

## Aston Bay Holdings Ltd.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

As at	September 30, 2023	March 31, 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 682,566	\$ 3,751
Accounts receivable	-	98,700
Sales tax recoverable	20,252	-
Prepaid expenses	117,839	17,930
<b>Total current assets</b>	<b>820,657</b>	<b>120,381</b>
<b>Equipment</b>	<b>83,334</b>	<b>83,334</b>
<b>Total assets</b>	<b>\$ 903,991</b>	<b>\$ 203,715</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 4)	\$ 1,289,621	\$ 1,475,697
Sales taxes payable	-	11,992
Loan payable (note 4)	842,493	782,225
<b>Total current liabilities</b>	<b>2,132,114</b>	<b>2,269,914</b>
<b>Shareholders' equity</b>		
Share capital (note 5)	21,114,444	19,581,934
Shares to be issued	231,700	-
Contributed surplus	3,552,372	4,004,262
Accumulated other comprehensive income	(73,761)	(64,335)
Deficit	(26,052,878)	(25,588,060)
<b>Total shareholders' equity</b>	<b>(1,228,123)</b>	<b>(2,066,199)</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 903,991</b>	<b>\$ 203,715</b>

Going concern (note 1)

Subsequent event (note 7)

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board

Signed:

"Thomas Ullrich"

Director

"Jessie Liu-Ernsting"

Director

## Aston Bay Holdings Ltd.

Condensed Interim Consolidated Statements of Changes in Equity  
For the six months ended September 30, 2023 and 2022  
(Expressed in Canadian Dollars)

	Share Capital		Contributed Surplus	Shares to be Issued	Accumulated Other Comprehensive Loss	Deficit	Total Shareholders' Equity
	Number of Shares	Amount					
<b>Balance, March 31, 2022</b>	<b>177,448,594</b>	<b>\$ 19,527,334</b>	<b>\$ 3,988,012</b>	<b>\$ 30,300</b>	<b>\$ (3,949)</b>	<b>\$ (24,862,969)</b>	<b>\$ (1,321,272)</b>
Issuance of units	1,005,000	60,300	-	(30,300)	-	-	30,000
Share issuance costs	-	(700)	-	-	-	-	(700)
Issuance of warrants	-	(5,000)	5,000	-	-	-	-
Stock-based compensation	-	-	6,750	-	-	-	6,750
Loss for the period	-	-	-	-	-	(345,440)	(345,440)
Currency translation adjustment	-	-	-	-	(69,851)	-	(69,851)
<b>Balance, September 30, 2022</b>	<b>178,453,594</b>	<b>\$ 19,581,934</b>	<b>\$ 3,999,762</b>	<b>\$ -</b>	<b>\$ (73,800)</b>	<b>\$ (25,208,409)</b>	<b>\$ (1,700,513)</b>
<b>Balance, March 31, 2023</b>	<b>178,453,594</b>	<b>\$ 19,581,934</b>	<b>\$ 4,004,262</b>	<b>\$ -</b>	<b>\$ (64,335)</b>	<b>\$ (25,588,060)</b>	<b>\$ (2,066,199)</b>
Issuance of shares – option exercise	7,375,000	976,668	(421,168)	-	-	-	555,500
Issuance of shares – warrant exercise	4,376,000	555,842	(30,722)	-	-	-	525,120
Subscription proceeds received	-	-	-	231,700	-	-	231,700
Loss for the period	-	-	-	-	-	(464,818)	(464,818)
Currency translation adjustment	-	-	-	-	(9,426)	-	(9,426)
<b>Balance, September 30, 2023</b>	<b>190,204,594</b>	<b>\$ 21,114,444</b>	<b>\$ 3,552,372</b>	<b>\$ 231,700</b>	<b>\$ (73,761)</b>	<b>\$ (26,052,878)</b>	<b>\$ (1,228,123)</b>

*The accompanying notes are an integral part of these consolidated financial statements.*

## Aston Bay Holdings Ltd.

Condensed Interim Consolidated Statements of Comprehensive Profit (Loss)

For the six months ended September 30, 2023 and 2022

(Expressed in Canadian Dollars)

	Three months		Six Months	
	2023	2022	2023	2022
<b>Expenses</b>				
Salaries ( <i>note 4</i> )	\$ 61,123	\$ 37,500	\$ 124,370	\$ 76,917
Consulting fees ( <i>note 4</i> )	22,603	20,000	42,603	40,000
Professional fees	11,947	19,410	21,506	28,160
Marketing	85,000	38,708	122,026	70,650
Travel	4,500	2,620	9,000	10,486
Filing and agency fees	26,915	24,045	38,559	29,894
Office and administrative expenses	18,976	16,297	37,128	37,833
Foreign exchange	635	297	221	368
Stock-based compensation	-	3,375	-	6,750
Interest expense	24,702	41,292	82,156	83,118
	(256,401)	(203,544)	(477,569)	(384,176)
<b>Exploration and evaluation expenses</b>	<b>29,056</b>	<b>165,480</b>	<b>(12,751)</b>	<b>(38,736)</b>
<b>Net Loss</b>	<b>(285,457)</b>	<b>(369,024)</b>	<b>(464,818)</b>	<b>(345,440)</b>
<b>Currency translation adjustment</b>	<b>24,374</b>	<b>48,214</b>	<b>9,426</b>	<b>69,851</b>
<b>Comprehensive loss</b>	<b>\$ (309,831)</b>	<b>\$ (417,238)</b>	<b>\$ (474,244)</b>	<b>\$ (415,291)</b>
<b>Loss per share</b>				
- basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
<b>Weighted average number of common shares outstanding</b>	<b>183,858,855</b>	<b>178,453,594</b>	<b>181,170,993</b>	<b>178,409,660</b>

*The accompanying notes are an integral part of these consolidated financial statements.*

## Aston Bay Holdings Ltd.

Condensed Interim Consolidated Statements of Cash Flows

For the six months ended September 30, 2023 and 2022

(Expressed in Canadian Dollars)

	2023	2022
<b>Cash flow generated by (used in) operating activities</b>		
Loss for the period	\$ (464,818)	\$ (345,440)
Items not affecting cash:		
Stock-based compensation	-	6,750
Depreciation	-	83,333
Loan interest	60,268	23,668
	<b>(404,550)</b>	(231,689)
Non-cash working capital items ( <i>note 6</i> )	<b>(219,529)</b>	326,683
	<b>(624,079)</b>	94,994
<b>Cash flow from financing activities</b>		
Proceeds from the exercise of options and warrants	1,080,620	-
Proceeds from subscription to shares to be issued	231,700	-
Proceeds from the issuance of units	-	30,000
Share issuance costs	-	(700)
	<b>1,312,320</b>	29,300
<b>Effects of changes in foreign exchange</b>	<b>(9,426)</b>	(69,851)
<b>Increase in cash</b>	<b>678,815</b>	54,443
<b>Cash, beginning of year</b>	<b>3,751</b>	56,389
<b>Cash, end of period</b>	<b>\$ 682,566</b>	\$ 110,832

*The accompanying notes are an integral part of these consolidated financial statements.*

## **Aston Bay Holdings Ltd.**

Notes to the Condensed Interim Consolidated Financial Statements

Six months ended September 30, 2023 and 2022

(Expressed in Canadian Dollars)

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### **1. Nature of the Company and Going Concern**

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Aston Bay Holdings Ltd. (“Aston Bay” or the “Company”) is a publicly listed company incorporated in British Columbia, Canada. The Company’s 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. The Company is engaged in the acquisition, exploration and development of mineral properties.

For the six months ended September 30, 2023, the Company recorded a comprehensive loss of \$474,244 and had an accumulated deficit of \$26,052,878 at September 30, 2023 and has yet to achieve revenue from operations. At September 30, 2023, the Company had working capital deficit of \$1,311,457. These factors indicate the existence of material uncertainties that may cast significant doubt regarding the Company's ability to continue as a going concern. In order to meet future expenditures, cover administrative costs and replenish its working capital, the Company will need to raise additional financing. These consolidated financial statements have been prepared on the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 28, 2023.

### **2. Basis of Presentation**

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These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standard (“IFRS”) IAS 34 Interim Financial Reporting. As such these statements do not contain all the explanatory notes, descriptions or accounting policies or other disclosures that can be found in the Company’s 2023 audited annual consolidated financial statements and thus should be read in conjunction with the audited annual consolidated financial statements. The accounting policies used in the preparation of these condensed interim financial statements are consistent with the 2023 audited annual consolidated financial statements.

## Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements  
Six months ended September 30, 2023 and 2022  
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### 3. Exploration and Evaluation Expenses

The following is a summary of accumulated exploration and evaluation expenses:

	<b>Storm Copper and Seal Zinc</b>	<b>Virginia Projects Buckingham</b>	<b>Total</b>
<b>March 31, 2023</b>	<b>\$ 11,527,223</b>	<b>\$ 1,702,101</b>	<b>\$ 13,229,324</b>
Expenditures	-	67,759	67,759
Expense recovery	(80,500)	-	(80,500)
Option exercise	(10)	-	(10)
<b>September 30, 2023</b>	<b>\$ 11,446,713</b>	<b>\$ 1,769,860</b>	<b>\$ 13,216,573</b>

#### Storm Copper and Seal Zinc Project

During the period, the Company's joint venture partner American West Metals Limited ("American West") carried out their 2023 exploration program and arranged to utilize 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.

During the period, American West completed their obligation under the earn-in agreement to spend \$10 million and exercised their option to acquire an 80% interest in the Storm project. Aston Bay now holds a 20% interest in the project which is carried for all expenditures to the completion of a feasibility study and production decision. If the Company chooses not to participate and is diluted below 10% ownership, the ownership converts to a 2% Net Smelter Royalty, half of which is purchasable by American West for \$5 million at first production.

### 4. Related-Party Transactions and Balances

The Company's related parties include the following:

Thomas Ullrich	Director and Officer
Michael Dufresne	Director and Consultant
Jessie Liu-Ernsting	Director
Ian McPherson	Director
Dwight Walker	Officer

The Company entered into the following related party transactions during the six-month period ended September 30, 2023:

- Salaries in the amount of \$75,000 (2022 - \$75,000) were paid to Thomas Ullrich, the Company's Chief Executive Officer. The amount of salaries payable at September 30, 2023 were \$229,958 (March 31, 2023 - \$178,095).
- As at September 30, 2023, Mr. Ullrich had advanced \$670,000 (March 31, 2023 - \$670,000) to the Company. The loan is unsecured and repayable on demand. Interest is payable quarterly at 15% per annum and \$60,268 of quarterly interest payable was credited to the loan balance during the period. A further \$9,008 of interest was accrued at September 30, 2023 (March 31, 2023 - \$9,001).

## Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

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### 4. Related-Party Transactions and Balances -continued

- c) Fees and expenses in the amount of \$6,308 (2022 – \$63,950) were charged by APEX Geoscience Ltd., a mining and engineering firm of which Michael Dufresne is a principal and part owner. The charges are reflected in exploration and evaluation expenditures. Amounts payable as at September 30, 2023 were \$336,106 (March 31, 2023 - \$329,798).
- d) Fees in the amount of \$40,000 (2022 - \$40,000) 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. The amounts payable to Target Financial Services Inc. at September 30, 2023 were \$159,133 (March 31, 2023 - \$135,333).

These transactions were in the normal course of business and were measured at the exchange amount. Where terms are not specified, amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

### 5. Share Capital

#### Common Stock

#### Authorized share capital

The company is authorized to issue an unlimited number of common shares without par value.

**Issued** - The continuity of issued and outstanding shares is as follows:

	Number of Shares	Amount
<b>Balance, March 31, 2023</b>	<b>178,453,594</b>	<b>\$ 19,581,934</b>
Issuance of shares on exercise of options	7,375,000	976,668
Issuance of shares on exercise of warrants	4,376,000	555,842
<b>Balance, September 30, 2023</b>	<b>190,204,594</b>	<b>\$ 21,114,444</b>

In September 2023, the Company commenced a brokered private placement financing and received proceeds of \$231,700 which are reflected as shares to be issued. The financing was completed October 5, 2023 (see note 7).



## Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

Six months ended September 30, 2023 and 2022

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### 5. Share Capital - continued

#### Stock Options

The continuity of share purchase options is as follows:

	Number of Options	Weighted average exercise price
<b>Outstanding, March 31, 2023</b>	<b>13,052,500</b>	<b>\$ 0.11</b>
Options expired	(1,027,500)	0.40
Options exercised	(7,375,000)	0.08
<b>Outstanding, September 30, 2023</b>	<b>4,650,000</b>	<b>\$ 0.09</b>

As at September 30, 2023, the following options were outstanding and exercisable:

Expiry Date	Average Remaining Contractual Life (in years)	Number of Options Outstanding	Number of Options Exercisable	Outstanding or Exercisable Exercise Price
January 27, 2024	0.3	500,000	500,000	\$ 0.20
January 31, 2024	0.3	350,000	350,000	0.06
December 8, 2024	1.2	400,000	400,000	0.15
January 22, 2026	2.3	1,425,000	1,425,000	0.10
March 10, 2027	3.4	725,000	725,000	0.06
March 10, 2028	4.4	1,250,000	1,250,000	0.05
	<b>2.6</b>	<b>4,650,000</b>	<b>4,650,000</b>	

The Company recognized \$nil (2022 - \$6,750) in stock-based compensation.

#### Warrants

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted average exercise price
<b>Outstanding, March 31, 2023</b>	<b>14,960,600</b>	<b>\$ 0.12</b>
Warrants exercised	(4,376,000)	0.12
<b>Outstanding, September 30, 2023</b>	<b>10,584,600</b>	<b>\$ 0.12</b>

## Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

Six months ended September 30, 2023 and 2022

(Expressed in Canadian Dollars)

### 5. Share Capital - continued

As at September 30, 2023, the following warrants were outstanding and exercisable:

<b>Expiry Date</b>	<b>Number of Warrants</b>	<b>Exercise Price</b>
December 21, 2023	10,414,600	\$ 0.12
April 8, 2024	170,000	0.12
	<b>10,584,600</b>	

### 6. Additional Cash Flow Information

The net change in non-cash working capital consists of the following:

	<b>September 30, 2023</b>	September 30, 2022
Accounts receivable	\$ <b>98,700</b>	\$ -
Sales tax payable/recoverable	<b>(32,244)</b>	17,263
Prepaid expenses	<b>(99,909)</b>	(622)
Accounts payable and accrued liabilities	<b>(186,076)</b>	310,042
	<b>\$ (219,529)</b>	\$ 326,683

### 7. Subsequent event

On October 5, 2023, the Company completed a private placement financing, issuing 31,297,375 units at a price of \$0.08 per unit, for aggregate gross proceeds of \$2,503,790. Each unit consists of one common share of the Company and one full warrant entitling the holder to acquire an additional common share of the Company at an exercise price of \$0.12 per warrant until October 5, 2025.