

Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2022

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, 2022. 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, 2022 and 2021 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 28, 2022, 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. It is currently exploring for gold and base metal deposits in Virginia, USA, and Nunavut, Canada.

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 is also 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. During the year the Company completed an option agreement with American West Metals Limited ("AWML"), a private Australian company, and Tornado Metals Ltd. ("American West"), a wholly-owned subsidiary of AWML, pursuant to which American West has an option to earn an 80% interest in the Project.

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 fiscal year, the Company raised a net total of \$976,376 in its financing activities. The Company focused on advancing the Virginia gold and base metal properties, incurring exploration and evaluation expenditures totaling \$1,464,090. The Company also received a \$500,000 payment on signing of its option agreement transaction with American West Metals Limited reducing its net exploration and evaluation expenses to \$964,090.

Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2022

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, 2022 and 2021, and cumulatively for its exploration properties.

	Year Ended March 31,		Cumulative
	2022	2021	
Blue Ridge Gold Project			
Geological	\$ 23,494	\$ 79,136	\$ 258,860
Geophysical	-	-	35,924
Drilling	-	195,258	602,992
Analytical	-	76,672	212,390
Supplies, equipment, rental	1,707	5,146	56,482
Accommodation and food	-	8,636	43,950
Transportation and travel	-	4,734	39,183
Community outreach	41,203	16,243	57,446
Other	3,781	3,459	10,585
Property acquisition & maintenance	<u>71,311</u>	<u>73,529</u>	<u>230,812</u>
	<u>\$ 141,496</u>	<u>\$ 462,813</u>	<u>\$ 1,548,624</u>
Mountain Zinc-Copper Project			
Geological	\$ 256,977	\$ -	\$ 256,977
Geophysical	44,029	-	44,029
Drilling	823,154	-	823,154
Analytical	48,546	-	48,546
Supplies, equipment, rental	31,691	-	31,691
Accommodation and food	57,012	-	57,012
Transportation and travel	53,402	-	53,402
Property acquisition & maintenance	<u>6,315</u>	<u>-</u>	<u>6,315</u>
	<u>\$ 1,321,126</u>	<u>\$ -</u>	<u>\$ 1,321,126</u>

Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2022

Exploration Expenditures - continued

	Year Ended March 31,		Cumulative
	2022	2021	
Nunavut Property			
Geological	\$ 429	\$ 21,528	\$ 838,366
Geophysical	-	-	3,027,470
Drilling	-	-	2,341,051
Analytical	-	-	106,172
Supplies, equipment, rental	-	16,800	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	221	100	227,160
Property acquisition and maintenance	<u>70</u>	<u>-</u>	<u>3,024,487</u>
	1,468	38,428	18,258,847
Less partner funding and fees earned	<u>(500,000)</u>	<u>-</u>	<u>(6,431,347)</u>
	<u>\$ (498,532)</u>	<u>\$ 38,428</u>	<u>\$ 11,827,500</u>

Mineral Properties

Virginia Projects

Project Description

The Company owns exclusive rights to an integrated geophysical, geochemical and geological dataset 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 ("SEDEX") or Broken Hill ("BHT") type base and precious metal deposits as well as mesothermal vein, Virginia Pyrite Belt and Caroline Slate Belt style gold deposits. 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 three targets: gold mineralization in the area around the recently discovered Buckingham Gold Vein, gold mineralization in

Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2022

the historic Virginia Gold-Pyrite Belt and zinc-copper SEDEX-style mineralization in a newly identified base metals/polymetallic belt (Figure 1).



Figure 1: Location of proposed work areas in Virginia, USA.

The comprehensive Dataset includes:

- airborne EM/Mag survey covering approximately 50km x 100km (500,000 hectares or over 1.2 million acres).
- regional stream sediment survey coincident to the AEM survey, including
 - traditional -80 mesh survey samples analyzed for 31 elements, and
 - heavy mineral concentrate sampling identifying specific minerals of interest.
- multi-element soil grids over select targets
- drill hole database
 - archival drill core and multi-element geochemical data from 20 diamond drill holes at area Cu-Zn-Pb prospects
 - assay data from multiple historical drill holes at area gold prospects.

The area has numerous strengths that will be accretive to Aston Bay, including:

- near term discovery potential
- a target- and data-rich, under-explored project with drill-ready targets and access to a very large land position
- significant recent and historical drill intercepts with limited follow-up
- numerous base metal and gold prospects identified through geophysics, geology & geochemistry
- year-round access and well-developed infrastructure allow for steady news flow
- private land leases in advanced stages of negotiation, and
- well-established mining law and permitting process.

Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2022

History of the Area

Geological investigations by BHP Minerals ("BHP") and joint venture partner, Cominco American Inc ("CAI") in 1995 identified a geologic terrane in the Lynchburg area as a prospective belt with largely unrecognized potential for sediment-hosted base metal massive sulfide and/or gold deposits. Regional geological mapping and geochemical sampling confirmed the potential and led to land acquisition, detailed sampling, limited surface diamond drilling and an airborne geophysical survey. Exploration by BHP and CAI ended in 2000 and the total expenditures by BHP and CAI are estimated at US \$4.5M.

Don Taylor, through JFE, continued with exploration, constructing a database of the available historic geological, geochemical and geophysical data and conducted significant additional work on the ground. JFE's total expenditures were approximately US\$3M, with work including reconnaissance and project-area geological work including mapping, rock and soil sampling, and ground geophysics since 2008.

Geology and Mineralization

Past exploration efforts were focused on the discovery of sedimentary-hosted Cu-Zn-Pb-Ag deposits of the sedimentary exhalative ("SEDEX") or Broken Hill ("BHT") type.

Historic exploration for such deposits has been limited due to rare bedrock exposure (typically $\leq 1\%$) and extensive saprolite development. Modern exploration occurred only in the middle to late 1990's when BHP and later joint venture partner CAI, identified the south-central section of the Blue Ridge terrane as permissive to host significant massive sulfide deposits of these types.

BHP and CAI drilled 11 core holes on area properties; nine of the 11 historic holes intersected notable amounts of disseminated, vein-type, and massive base metal mineralization within marbles and schists over short sections. Significant highlights from that drilling include; 2.77% Cu, 0.94% Zn, 0.54% Pb, and 8.2 ppm Ag over 16.4 feet, and 1.17% Cu, 5.23% Zn, 0.90% Pb, and 21.3 ppm Ag over 7.4 feet in separate holes. The historic drilling results indicate that the stratigraphy in the project area contains mineralization consistent with the SEDEX/BHT type and the potential to host significant and economic Cu-Zn-Pb-Ag deposits of this type.

In addition to base metal potential, the area is host to proven precious metal mineralization. Central Virginia was the most notable gold mining region in the United States prior to the California Gold Rush of 1849 and hosts numerous historic gold mines. Using data from the BHP regional soil sampling programs, Armor Minerals Inc. in 2016 drilled underneath outcropping quartz veins containing visible gold and intercept 15.6 g/t Au over 4.1m and 11.7 g/t Au over 3.1m. Current work by Aston Bay has expanded on this preliminary drilling, now named the Buckingham Project.

Property Acquisition

On August 23 2019, the Company signed a definitive agreement with a North American timber company ("the Lessor") which granted Aston Bay an exclusive option to lease the mineral rights to 10,985 acres (4,445 hectares) of land located in Central Virginia, USA. The agreement formalized the Letter of Intent signed between both parties in January 2019. Aston Bay believes these lands are highly prospective for gold and base metals mineralization.

Under the terms of the agreement, Aston Bay will make annual lease payments and commit to minimum annual expenditures for exploring the lands over the three-year term of the agreement. The agreement also contains provisions outlining the terms for Aston Bay to enter into mineral lease agreements on lands it intends to develop.

Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2022

To date nine exploration agreements have been signed with a combination of private land owners and timber and land companies which grants the company the option to lease the mineral rights to a total of 4,509 acres (1,825 hectares) of land in Virginia. These parcels of land have been selected by Don Taylor, Advisor to Aston Bay, in conjunction with the Company's technical team to focus on three styles of mineralization in three geographic areas of Virginia:

- Buckingham Gold Property: 756 acres surrounding the recent discovery of gold in quartz veins and disseminated gold mineralization associated with sericite-quartz-pyrite alteration, where recent drilling by Aston Bay has intersected significant gold mineralization, including 35.61 g/t Au over 2.03m and 24.73 g/t Au over 3.57m including 62.51 g/t Au over 1.39m core length;
- Virginia Gold Belt Properties: 2,093 acres surrounding historic gold production in the Virginia Gold-Pyrite Belt representing significant along strike and down-dip brownfields gold exploration potential; and,
- Polymetallic Au-Cu-Zn Properties/Base Metals Belt: 1,660 acres surrounding a recently discovered trend of polymetallic VMS and/or SEDEX-BHT-style mineralization.

Mountain Zinc-Copper Project (Base Metals Belt/Polymetallic Properties)

On May 17, 2021 the Company entered into a Letter Agreement with a private landowner for key parcels of land as part of the Company's exploration for base metals deposits in Campbell and Pittsylvania Counties in Central Virginia, USA.

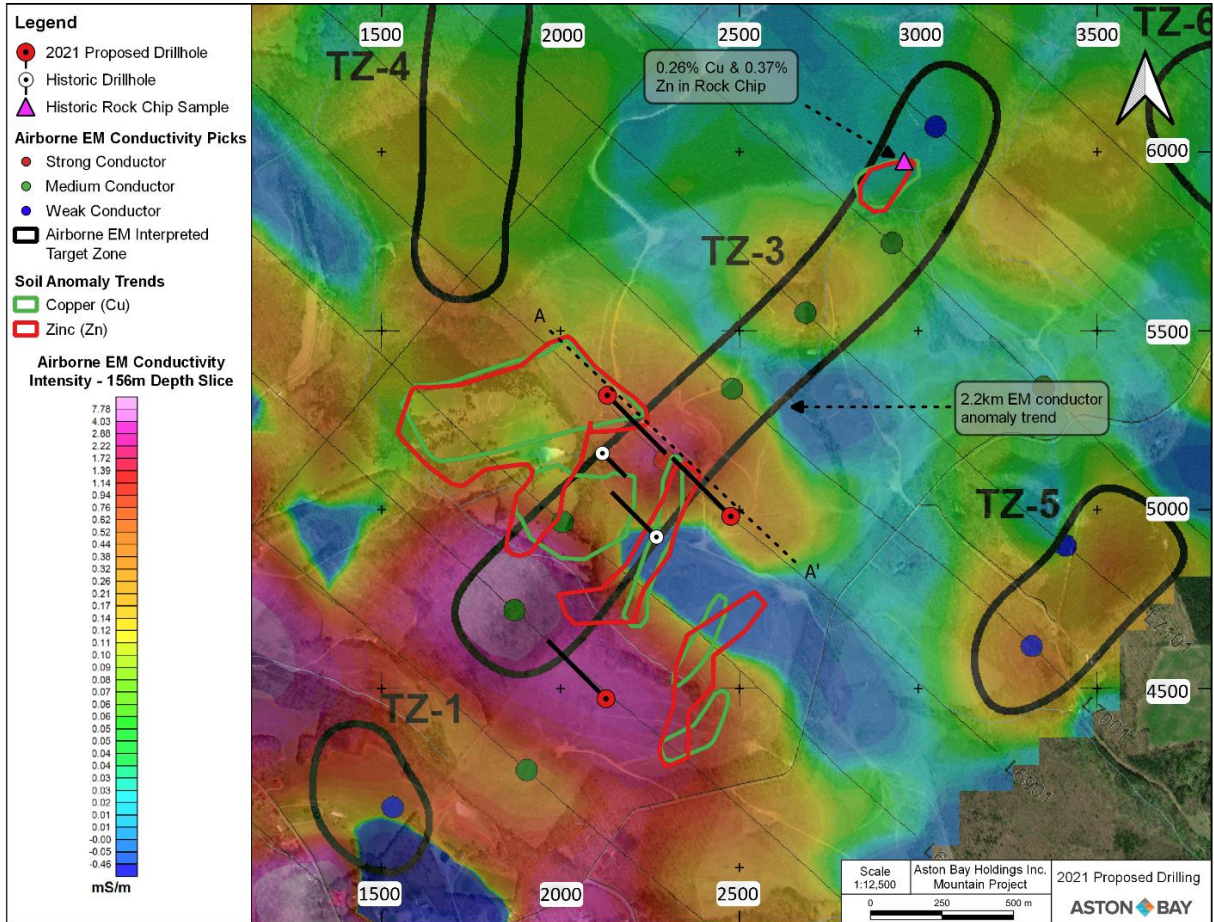
The Mountain Zinc-Copper Project (the "Mountain Project") is located on 1,982 acres (802 hectares) of private land with direct access to both highway and rail transportation. Several electromagnetic (EM) and magnetic anomalies have been delineated by historic airborne and ground geophysical surveys on the property, coincident with areas of anomalous copper and zinc in rock chip and soil analyses.

The highest priority target is an airborne EM conductor anomaly 1.4 miles (2.2 kilometres) in strike length, contained entirely within the property and confirmed by well-defined ground EM anomalies. The conductor is also coincident with anomalous surficial rock chip analyses of up to 2,556 ppm Cu and 3,695 ppm Zn. Two historic drill holes targeted the anomaly, yielding 1.12% Zn and 0.74% Pb over a 4.6 m interval in core in 2013 and 0.82% Zn over a 0.43m core interval in 1999. The historical drilling did not fully explain the conductivity anomalies as subsequent geophysical reinterpretations suggest neither drill hole intersected the anomaly. Furthermore, the historical drilling only tested the TZ-3 conductor on a single section and the remainder of the 2.2km strike length of the feature represents a compelling target with respect to base metal mineralization on the property.

The Mountain Zinc-Copper Project sits within a 60-mile (96 kilometre) belt with numerous historic stratabound lead, zinc, copper, barite, iron and manganese occurrences in a metamorphosed section of rift-related sedimentary, volcanic and intrusive rocks highly prospective for volcanogenic massive sulfide (VMS) and sedimentary exhalative (SEDEX) styles of mineralization.

2021 Field Season

Figure 2. 2021 proposed drill collars over an EM conductivity depth slice of 156m.



In August 2021 Aston Bay commenced a 1,500 meter (m) diamond drill program on the property. The program comprised initial drill testing of several electromagnetic (EM) and magnetic anomalies delineated by reinterpretations of historic airborne and ground geophysical surveys on the property (Figure 2). The highest priority target was the TZ-3 conductor, coincident with anomalous surficial soil anomaly trends and rock chip analyses of up to 0.26% Cu and 0.37% Zn.

The program completed with a total of 3,746 metres (m) drilled in 10 drill holes over a 1.6 x 0.7-kilometre (km) (1.0 x 0.4-mile) area. Copper and zinc mineralization was encountered in all of the 2021 drillholes. The mineralization intersected in the drilling comprises stacked zones of disseminated and semi-massive chalcopyrite and sphalerite, with pyrite and pyrrhotite, hosted within metamorphosed carbonate rocks. These zones vary up to 20 meters in apparent thickness (core length), with thinner zones of more concentrated disseminated and semi-massive sphalerite- and chalcopyrite-bearing mineralization on the meter to sub-meter scale. Deep in the drillholes (below 300 meters depth), similar sulfide mineralization has been intersected in quartz veins and zones of silicification, potentially representing a feeder zone.

Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2022

An example of the copper and zinc mineralization from hole ABM21-003 is presented in Figure 3.

Figure 3: Banded disseminated sulfide mineralization in drill core, Mountain Zinc-Copper Project, Central Virginia (cpy = chalcopyrite, sph = sphalerite, po = pyrrhotite). Drillhole ABM21-003, approximately 265 meters down hole. Core diameter 47 millimeters (1.8 inches).



Preliminary Drilling Results Announced April 7, 2022

Highlights from the initial six holes 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. Assay results from the final four holes are pending at the time of this MD&A.

Zinc mineralization, with accompanying minor copper and lead, was encountered in all 10 drill holes. The mineralization intersected in the drilling comprises stacked zones of disseminated and semi-massive sphalerite and minor chalcopyrite and galena, with pyrite and pyrrhotite, hosted within metamorphosed carbonate rocks. The style of mineralization suggests a SEDEX (sedimentary exhalative) deposit model, a style of mineralization previously unrecognized in Central Virginia.

The Company is very pleased with this discovery of zinc mineralization in Virginia. It believes the results are important because they substantiate a previously unrecognized/unexplored SEDEX district with the potential to host multiple zinc/lead/silver/copper deposits of significant size. The drilling to-date is of limited extent when one considers the size and footprint of the overall district. Surface sampling and geophysics have outlined additional targets for testing the extensions of the known mineralization as well as other areas of similar mineral signatures.

Intercepts of significant zinc mineralization are presented in Table 1. A map showing the location of the drill holes and sections is presented in Figure 4. Two cross sections showing select drill holes and a preliminary geological interpretation are presented in Figures 5 and 6. A complete geological description will be presented when all assay results have been received and interpretations finalized.

Figure 4: Location of drill collars and drill traces, Mountain Zinc-Copper Project, Virginia. Cross sections traces A-A' and B-B'. Local grid in metres.

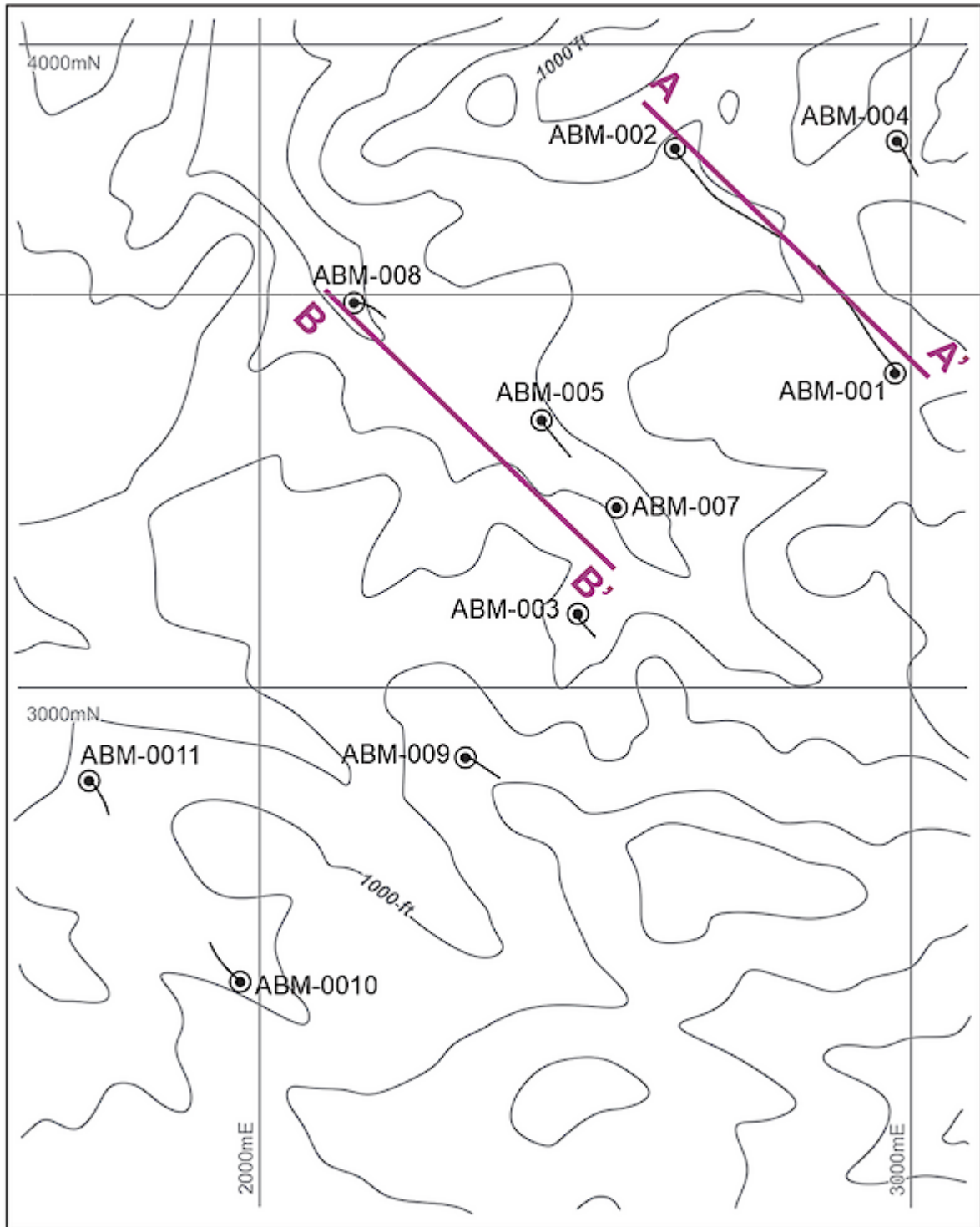


Figure 5: Cross section A-A' with significant zinc intercepts, Mountain Zinc-Copper Project, Virginia. View looking northeast.

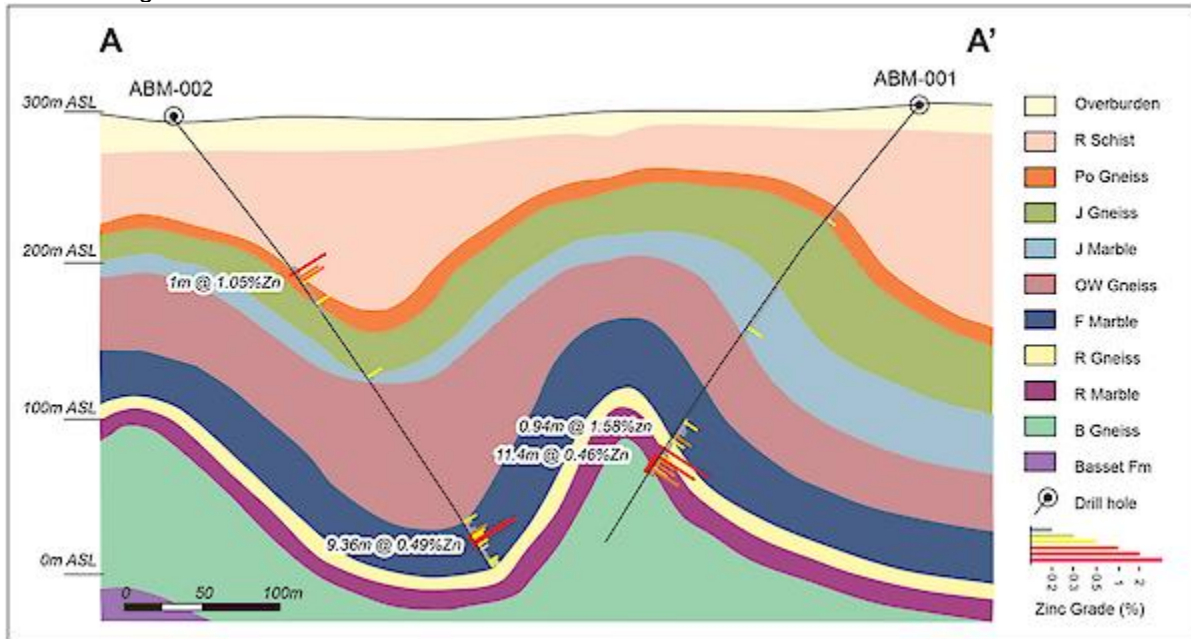
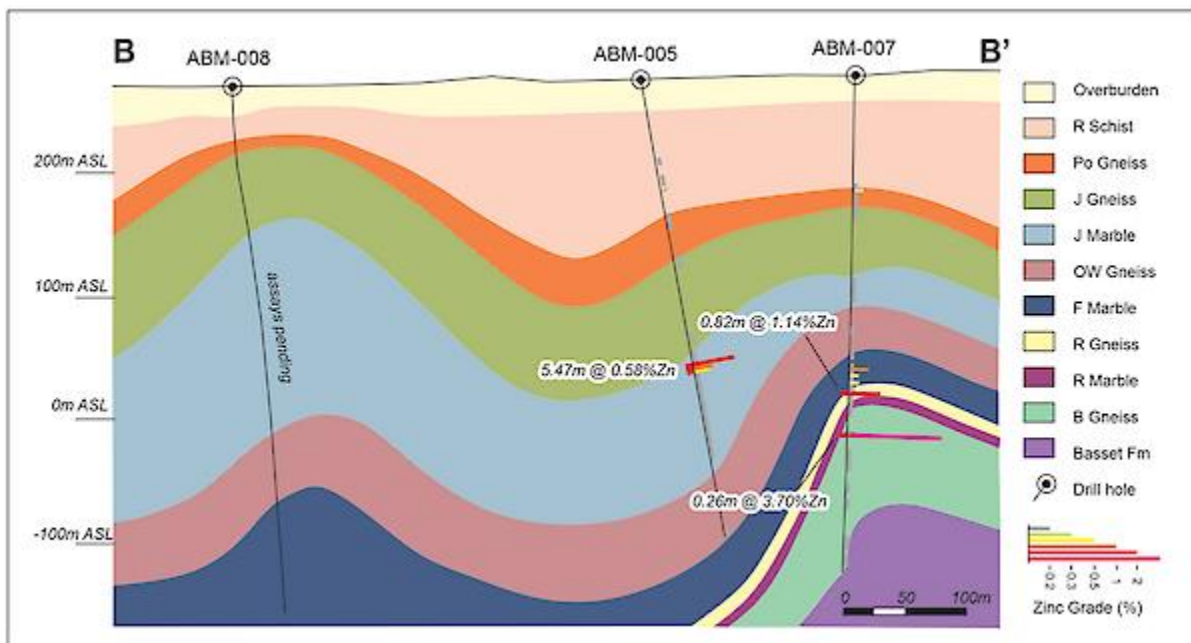


Figure 6: Cross section B-B' with significant zinc intercepts, Mountain Zinc-Copper Project, Virginia. View looking northeast.



Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2022

Table 1: Significant zinc mineralization intercepts for initial six drill holes, Mountain Zinc-Copper Project, Virginia

Drill hole	From (m)	To (m)	Interval* (m)	Zinc (%)
ABM-001	278.06	279	0.94	1.58
<i>and</i>	283	294.4	11.4	0.46
<i>including</i>	283	286.23	3.23	0.79
ABM-002	127.5	128.5	1	1.05
<i>and</i>	333	342.36	9.36	0.49
<i>including</i>	338	340	2	1.31
ABM-003	257.37	261.95	4.58	1.40
ABM-004	106.8	110	3.2	0.74
<i>including</i>	108	110	2	1.06
ABM-005	237.53	243	5.47	0.58
<i>including</i>	237.53	240.08	2.55	1.03
ABM-007**	257.75	258.57	0.82	1.14
<i>and</i>	291.5	291.76	0.26	3.70
ABM-008	<i>assays pending</i>			
ABM-009	<i>assays pending</i>			
ABM-010	<i>assays pending</i>			
ABM-011	<i>assays pending</i>			

*core intervals are not true width

**ABM-006 was abandoned due to bad drilling conditions near surface, replaced by nearby collar and drilled as ABM-007

Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2022

Property Expansion and Outlook

The Company entered into an exploration agreement with a private landowner for another key parcel of land adjacent to the Company's Mountain Zinc-Copper Project, in October 2021. This added 89 acres (36 ha) to the Mountain Project area. In January, 2022, the Company added a further 55 acres (22 ha) by entered into an exploration agreement with a group of private landowners for another parcel of land adjacent to the Mountain Zinc-Copper Project. The Mountain Zinc-Copper Project now sits at over 1,660 acres (672 hectares).

The Company believes that there is tremendous potential in this under-explored base metal belt having confirmed that this is a sedimentary exhalative (SEDEX) system. 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. Agreements for other prospective properties in the belt are ongoing.

Buckingham Vein, Virginia

From its previous work the Company interprets that its drilling intercepts confirm the extension of the gold-bearing Buckingham Vein to the southeast and once again demonstrates high grade gold mineralization in this vein. For details of Aston Bay's prior work done on the Buckingham Vein see the summaries in the Company's MD&A for the year ended March 31, 2021.

The Buckingham Vein is interpreted to be a mesothermal type vein, with visible gold and 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. The Company plans to broaden the exploration program to look for additional occurrences of these veins in Virginia.

Gold-Pyrite Belt Brownfield Exploration, Virginia

In addition to the 757 acres surrounding the Buckingham vein, Aston Bay has exploration agreements in place for 2,093 acres of private land surrounding several historical gold mine workings and other prospective areas in Virginia. A prospecting program, including surface rock and soil sampling, has been completed on parcels of land located over and adjacent to two historic past-producing mines in the area, with results from 194 soil and rock samples pending. Continued exploration in these and other brownfield areas is planned for 2022.

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 12 prospecting permits and 134 contiguous mineral claims, covering an area of approximately 414,537.9 hectares. The Storm Property comprises both the Seal Zinc deposit and the Storm Copper showing.

Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2022

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.

Historical Work

For details of the historical work done on the property as well as Aston Bay's prior work please see the summaries in the Company's MD&A for the year ended March 31, 2021 and prior years.

Option Agreement with American West

On May 3, 2021, the Company closed the option agreement (the "Option Agreement") with American West Metals Limited ("AWML"), a private Australian company, and Tornado Metals Ltd. ("American West"), a wholly-owned subsidiary of AWML, pursuant to which American West has an option (the "Option") to earn an 80% interest in the Storm Project. In connection with the closing the Aston Bay received a payment from American West of \$500,000.

American West can earn an 80% undivided interest in the Storm Project by spending a minimum of \$10 million on qualifying exploration expenditures ("Expenditures") over a period of up to nine years with not less than \$2 million in Expenditures during the first two consecutive field seasons (2021 and 2022) (the "First Commitment") and not less than \$8 million in Expenditures during the subsequent earn-in period, which is the seven consecutive field seasons after satisfaction of the First Commitment.

American West is the operator of the Storm Project during the term of the Option Agreement, but a management committee has been established which is comprised of three members, two appointed by American West and one appointed by Aston Bay.

Upon exercise of the Option, American West and Aston Bay will form an 80 / 20 joint venture and enter into a joint venture agreement, the form of which was settled under the Option Agreement. Under such agreement, Aston Bay shall have a free carried interest until American West has made a decision to mine after which it shall be diluted in the event it does not elect to contribute its proportionate share. Its interest will be converted into a 2% net smelter return if its interest is diluted to below 10%.

As at the date of this MD&A American West has completed their planning for the current year's exploration program and is set to commence site work shortly.

Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2022

2021 Field Season

In August 2021, American West commenced work on a three-week ground electromagnetic (EM) geophysical survey with grids planned for areas in both the Storm Copper Project and Seal Zinc-Silver Deposit. The surveys are designed to test for extensions along strike and at depth of known mineralization, and to follow up on previously identified gravity and other geophysical anomalies in anticipation of a proposed 2022 drilling campaign.

Previous EM surveys have successfully identified several strong anomalies that are associated with known copper mineralization in the Storm Project area. American West has decided to take advantage of this year's field season and to build on the historical work by expanding the EM footprint, and to screen with the latest in high power and low noise system technology. It is hoped these activities will refine the existing targets and will generate further quality targets for follow-up exploration during the 2022 season.

The opportunity has also been taken to screen the Seal Zinc-Silver Deposit for the first time with EM. Other geophysical techniques have so far been proven to be ineffective for detecting the Seal mineralization. This orientation survey will aim to define extensions to the known mineralization (the Seal Deposit is open at depth) and determine the response of the mineralization to assist with planning for further exploration along the prospective stratigraphic horizon that hosts the Seal Deposit.

Ground electromagnetic (EM) geophysical surveys - preliminary results

The surveys identified numerous conductive anomalies throughout the Storm Copper area including multiple discrete conductors previously untested by drilling.

Highlights

- Numerous shallow conductors identified coincident with drill confirmed high-grade copper mineralization
- Seven new untested shallow conductors of interest identified
- Seven new broad, untested deeper conductors of interest also identified
- The survey confirms the growth potential of the Storm high-grade copper system

The 2021 EM surveys, commissioned by Aston Bay's partner American West Metals Limited ("American West"), targeted extensions along strike and at depth of known mineralization, and followed up on previous geophysical anomalies. The surveys were completed in August 2021 to enhance existing targets and identify new potential drill targets ahead of the proposed 2022 drilling campaign. Previous EM surveys have successfully identified several strong conductive anomalies that are associated with known copper mineralization in the Storm Project area, including a large conductive anomaly associated with the high-grade 4100N Zone (intercepts include 67.6 m @ 1.33% Cu from 43.4 m in hole ST99-47).

The 2021 EM surveys confirmed the correlation between elevated conductivity and high-grade copper mineralization at the main Storm Copper showings, producing numerous shallow conductors coincident with drill confirmed mineralization. Known high-grade copper mineralization at Storm is hosted in gently dipping Paleozoic carbonate rocks, along and adjacent to the northern and southern margins of a west-northwest to east-northeast trending, ~1 km wide, fault-bounded valley or graben. Inversion and plate modelling of the EM data also defined multiple prospective conductors associated with the Storm graben within areas previously untested by drilling.

The Company believes that the initial results demonstrate the efficacy of ground EM as an exploration tool at Storm, and further reinforce our belief that undiscovered, blind zones of high-grade copper

Aston Bay Holdings Ltd.

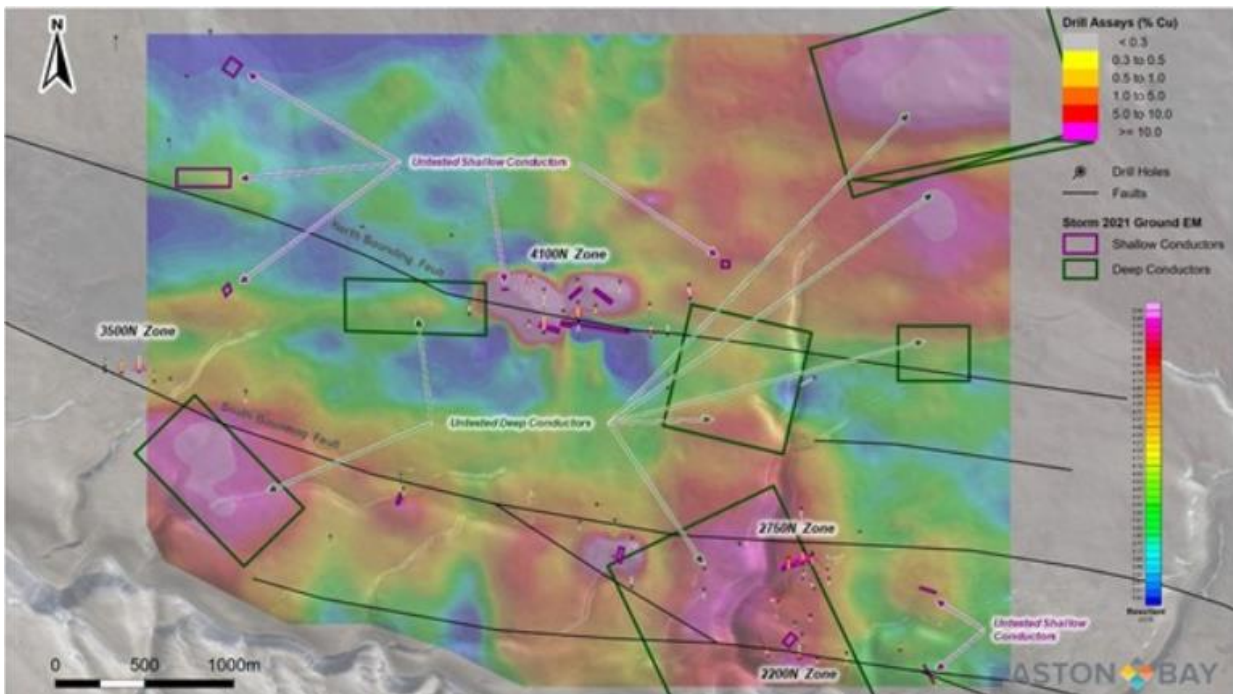
Management's Discussion and Analysis
Year Ended March 31, 2022

mineralization exist in underexplored areas of the Project. Utilizing modern instrumentation capable of resolving anomalies with improved resolution and at greater depth than previous surveys has enabled our partners at American West to identify multiple new conductors warranting follow up work, including several drill-ready targets.

Seven untested shallow conductors of interest were identified (Figures 7 and 8; dark blue rectangles): two east along strike from the 2200N and 2750N zones, two west-northwest along strike from the 4100N Zone, one immediately west of the drilled area of the 4100N Zone conductive anomaly, one northeast of the 4100N Zone, and one northeast of the 3500N Zone. All seven untested shallow conductors are located along or in close proximity to the bounding faults of the Storm graben, in areas of elevated density identified by the 2017 airborne gravity gradiometry (AGG) survey (see Aston Bay News Releases dated November 30, 2017 and June 21, 2018). The conductors east of the 2200N and 2750N zone are also associated with significant copper in soil geochemical anomalies.

Seven untested deeper conductors of interest were also identified in the Storm Copper area (Figure 7; dark green rectangles). These broad, low-amplitude anomalies are generally at least partially associated with areas of elevated density identified by the 2017 AGG survey. Six of the seven anomalies are located along or adjacent to the bounding faults of the Storm graben. The geometry and mostly gentle dips of the modelled deep conductors suggest that they may be related to stratiform type targets, and may be indicative of traditional sedimentary type copper mineralization at depth. Given the highly resistive nature of the host dolomites, even subtle conductors are considered to be prospective when combined with coincident geochemical or airborne gravity anomalies.

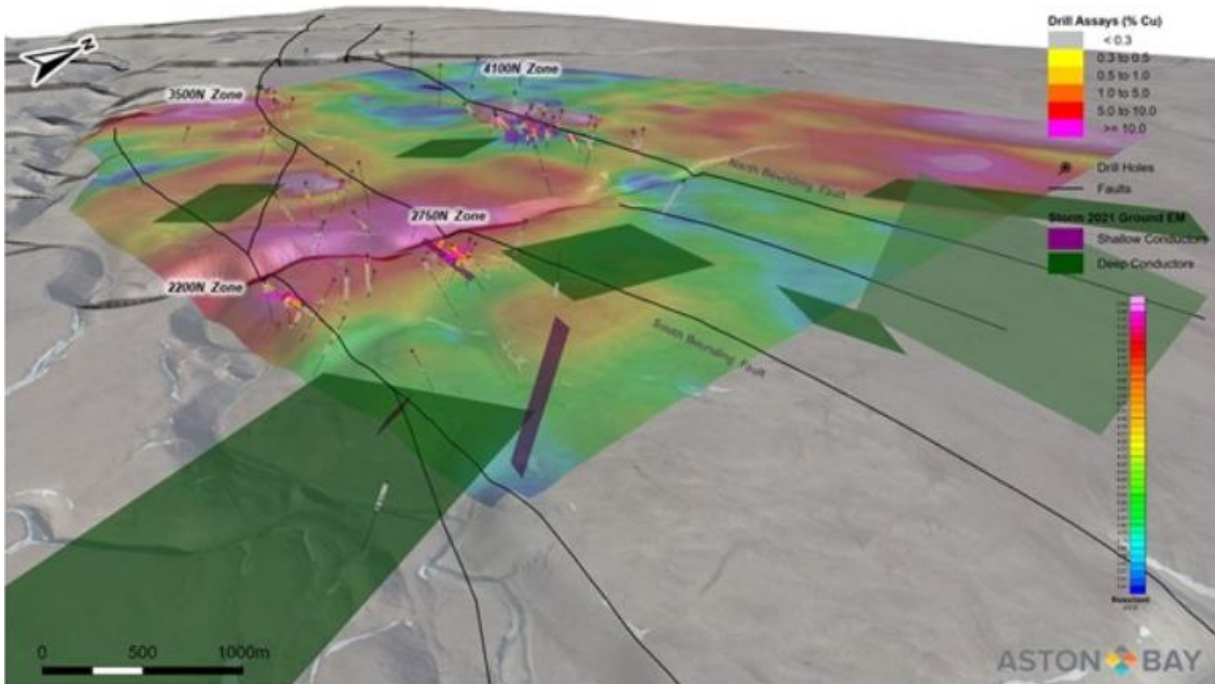
Figure 7. Plan view of the Storm graben area showing the 2021 ground EM survey results: shallow plate modelled conductors (dark magenta), deep plate modelled conductors (dark green), and previous drill results. Background image is EM resultant field channel 12.



Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2022

Figure 8. Northwest-facing isometric view of the Storm graben area showing the 2021 ground EM survey results: shallow plate modelled conductors (dark magenta), deep plate modelled conductors (dark green), and previous drill results. Background image is EM resultant field channel 12.



Outlook – Storm Copper

In April 2022, American West reported the results of sorting process test work completed on mineralization from the Storm Copper Project ("Storm"). Test work using a full-scale ore sorter has successfully generated a potential direct shipping product with a copper (Cu) grade of 53.9% Cu. The potential direct shipping product has excellent ESG outcomes with a low footprint, environmentally friendly processing and simple, low-cost development. This demonstrates that a simple, low impact, low-cost process produces a valuable and marketable copper product from Storm.

In addition, a resource definition drilling and exploration program with the aim of defining a maiden copper resource and defining new zones of mineralization through testing of high-priority anomalies at Storm is planned for the summer of 2022.

Details of the ore sorting process test work and the 2022 Exploration Program follow.

Ore Sorting Process Test Work

The simple nature of the copper mineralogy and host rocks of the Storm Copper Project indicated that it may be amenable to upgrading through beneficiation processing techniques.

Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2022

The test work was completed with partners Steinert Australia at their test facilities in Bibra Lake, Western Australia. The test sample was processed using a full scale STEINERT KSS CLI XT combination sensor sorter (Figure 9).



Figure 9: Full scale Steinert KSS ore sorter, Bibra Lake, Western Australia

Sample Selection and Process

The test sample was selected from preserved core from drill hole STOR1601D. This drill hole is located within the eastern 4100N Zone of the Storm Copper Project (Figure 13). The selected 4 metre (m) interval was composited and included approximately 5.5 kilogram (kg) of core material with an average grade of 4.16% Cu.

The composite sample was crushed to a size fraction of 10-25 millimetre (mm), which is the optimal size range for the full-scale ore sorting equipment. The crushed material was then washed before being processed. A minor fraction of fines was lost (~0.03kg) during crushing.

A combination of X-Ray transmission and 3D laser sensors were used in the sorting algorithms given the expected density contrasts between the mineralized material and waste. Three products, which are discussed in the following section, were produced during the test.



Figure 10: Drill core from STOR1601D from interval 97-101m downhole - average grade 4.16% Cu. The chalcocite is seen as the dark gunmetal grey material within the lighter grey dolomite host rock.

Commercial Grade Product

Three distinct products were produced, a very high density material, high density material and a low density material (Figure 11). The weights of each of the product was 0.56kg, 0.51kg and 4.4kg respectively. Each of the products was split and samples from each product were pulverized and prepared as pressed pellets for analysis (Figure 12).

Assaying was completed using portable XRF and the results are tabulated below (Table 2).

The assays and yield suggest that the Very High Density product is likely comprised of near pure chalcocite (Cu_2S) and a small fraction of waste material. This unoptimized grade is superior to many other direct shipping ore (DSO) copper products globally, and is due to the simple, monomineralic nature of the copper mineralization.



Figure 11: The three products produced from the ore sorting test work. Left to right - very high density product, intermediate product, and low density product (waste rock).

Product	Cu Grade	Weight	Estimated Chalcocite Content
Ore Sorter Feed	4.16%	5.5kg	
Very High Dens.	53.9%	0.56kg	~81%
High Dens.	10.3%	0.51kg	~16%
Low Dens.	0.3%	4.4kg	~-0.4%

Table 2: Portable XRF results and ore sorter product details.

The intermediate product likely represents a portion of the sampled interval where there is fine grained chalcocite that was not liberated with crushing of the 10-25mm fraction. Optimization of the sorting algorithm to recover the remaining fine-grained chalcocite, followed by further crushing is expected to successfully upgrade this material to direct shipping product grades through simple conventional physical separation. Any fines lost in the original crushing circuit will likely be reprocessed with the intermediate material.

The waste material is comprised of dolomite, with very minor unliberated (likely very fine grained) chalcocite. This material is expected to have no acid forming potential due to the buffering of the carbonate host rock.

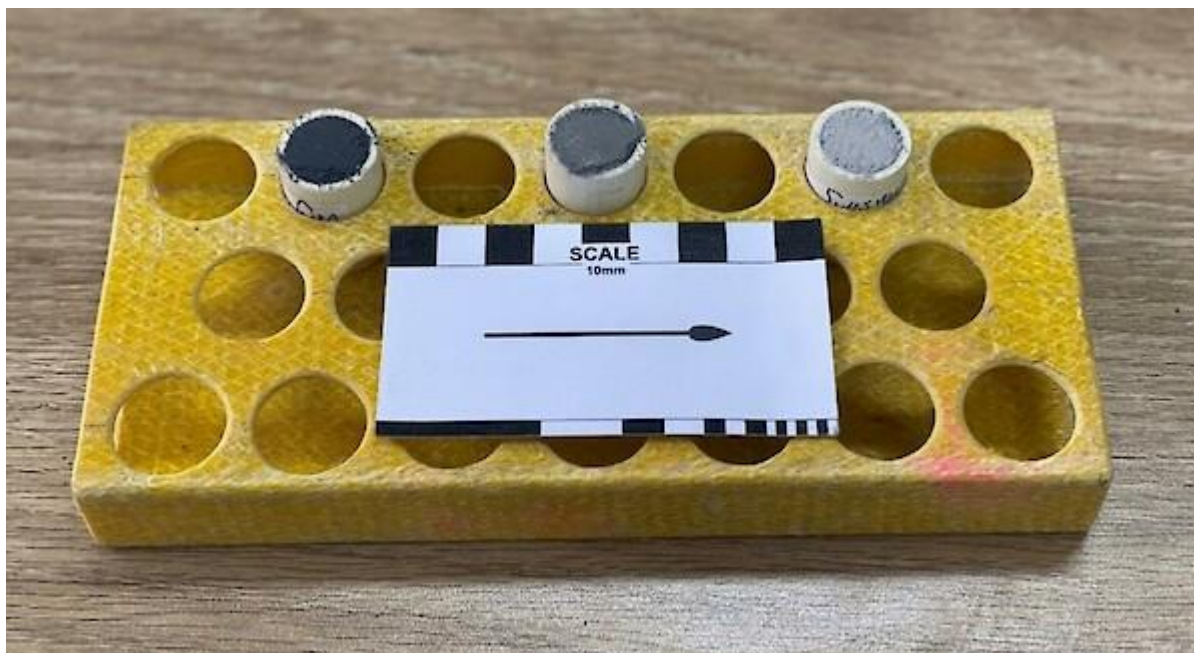


Figure 12: Pressed pellets generated from the ore sorting products ready for XRF analysis.

Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2022

Working Towards a Low Footprint Operation

The ore sorting test work has demonstrated that the typical mineralization at Storm Copper can successfully be upgraded to produce a DSO product. The exceptional grade of the potential Storm direct shipping product is unique and ranks among the highest-grade copper DSO products globally.

The operational benefits of using ore-sorting processing technology are the low capital and operating costs, low emissions and the lack of tailings and reagents. This, combined with the high-grade and shallow mineralization, provides a potential pathway to a very low footprint, low cost and ESG sensitive mining operation.

2022 Exploration Program

An extensive diamond drilling program has been designed with the aim of defining maiden resources at one or more of the high-grade copper zones and to define new zones of mineralization through testing of high-priority EM anomalies (Figure 13).

The 2750N zone will be the first to be drilled and will include infill drilling around historical intersections such as 110m* @ 2.45% Cu (drill hole ST97-08) and 56m* @ 3.07% Cu (drill hole ST99-19). These two intersections are located approximately 100m apart, and within a broader zone of mineralization over 300m in strike. The 2750N zone is open in all directions.

A number of high priority EM anomalies that were identified as part of the 2021 ground geophysical survey will also be tested. That survey identified seven shallow and seven deep anomalies that are untested and lie in favorable geological locations.

Two of the shallow anomalies close to the 2750N zone are associated with significant copper in soil geochemical anomalies and mapped surface gossans, making them compelling targets for the discovery of further copper sulphides.

The geometry and mostly gentle dips of the modelled deep conductors suggest that they may be related to structurally controlled stratiform-type targets and may be indicative of traditional sedimentary-type copper mineralization at depth. One of these deep anomalies lies immediately to the west of the 4100N zone and is interpreted to project close to surface in that location, and therefore may represent the source of the shallow high-grade mineralization.

The exploration commenced in July.

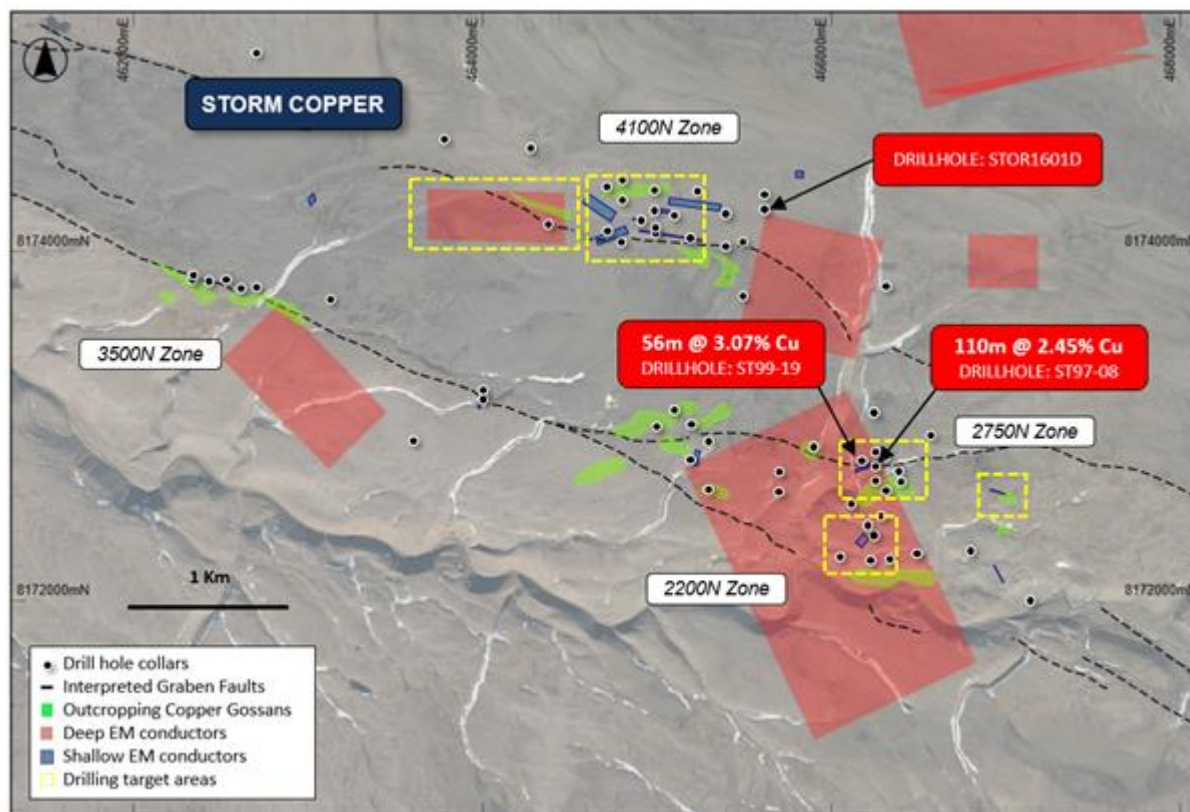


Figure 13: Exploration target areas overlaying geophysics and drilling

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,		
	2022	2021	2020
Revenue	\$0	\$0	\$0
Loss	\$1,730,398	\$1,435,030	\$1,889,427
Loss per share, basic and diluted	\$0.01	\$0.01	\$0.01
	As at March 31,		
	2022	2021	2020
Total assets	\$266,061	\$219,959	\$536,857
Current liabilities	\$1,587,333	\$705,574	\$345,131

Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2022

For the year ended March 31, 2022, the Company reported a loss of \$1,730,398 (2021 - \$1,435,030).

General and administrative expenses were \$766,308 (2021 – \$933,789) comprised primarily of salaries of \$225,074 (2021 - \$245,809), consulting fees of \$83,520 (2021 - \$80,000), marketing expenses of \$86,276 (2021 - \$170,644), and stock-based compensation of \$92,350 (2021 - \$180,600). The company decreased its marketing expense in the year by reducing the level of third-party marketing related activities. The Company continued its presence at investor conferences. With the lifting of COVID19 travel restrictions this year the Company was able to attend conferences as well as conduct site visits resulting in travel expenses of \$34,876 (2021 – \$228). The decrease in stock-based compensation relates to the timing of stock option grants.

Exploration and evaluation expenses – net were \$964,090 (2021 - \$501,241). In the current 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. The current year's expenditures reflect mainly the exploration activity at the Mountain Zinc-Copper Project.

The 2020 loss of \$1,889,427 consists of general and administrative expenses of \$964,568 and exploration and evaluation expenses totaling \$924,859. In that year the Company conducted a drill program at the Blue Ridge Project.

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, 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)

	Three Months Ended			
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
Profit (loss)	(\$348,790)	(\$207,528)	(\$518,467)	(\$360,245)
Profit (loss) per share, basic and diluted	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

Discussion of Quarterly Variations

For the full fiscal year ended March 31, 2022, exploration and evaluation expenses were \$964,090, compared to \$501,241 in 2021. The quarterly amount is tied to the exploration activity undertaken during each quarter. The \$500,000 payment from American West was received in Q1 2022. In Q3 a charge of \$158,000 was recorded to reflect the extension of two series of warrants and this charge was reversed in Q4.

Excluding exploration and evaluation expenses and the warrant charge and reversal the quarterly losses for 2022 were Q4 \$219,992, Q3 \$173,818, Q2 \$208,271 and Q1 \$164,227.

Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2022

Fourth Quarter 2022 Financial Review

During the fourth quarter, the Company began a non-brokered private placement financing receiving subscription agreements and associated funds totaling \$30,300, used \$316,252 in operating activities, overall decreasing the cash position by \$234,834 to \$56,389 at March 31, 2022.

At March 31, 2022 the \$30,300 subscription funds are reflected in shares to be issued. The private placement closed after year-end. See Subsequent Events.

Liquidity and Capital Resources

The Company generates cash primarily through financing activities. At March 31, 2022 it reported cash of \$56,389 and a working capital deficit of \$1,487,939.

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 (2021 - \$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 \$175,000 to the Company. The loan is unsecured and repayable on demand. Interest is payable quarterly at 9% per annum and \$36,336 of quarterly interest payable has been credited to the loan balance. A further \$3,561 of interest was accrued at March 31, 2021. The total amount of advances and quarterly interest credits at March 31, 2022 was 515,818 (2021 - \$304,482).
- (iii) Fees in the amount of \$419,530 (2021 - \$21,528) were charged by APEX Geoscience Ltd., a mining and engineering firm owned 50% by Michael Dufresne. These fees are reflected in exploration and evaluation expenses (\$416,010) and consulting fees (\$3,520).
- (iv) Fees in the amount of \$80,000 (2021 - \$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.

Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2022

Financial Instruments

At March 31, 2022, 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.

Subsequent Events

Subsequent to the year-end on April 8, 2022, the Company completed a non-brokered private placement issuing 1,005,000 units (each unit comprised of one common share and one common share purchase warrant) at a price of \$0.06 per unit for gross proceeds of \$60,300. The 1,005,000 warrants issued are exercisable at \$0.12 per share exercisable until April 8, 2024. Of the total gross proceeds, \$30,300 was received during the year ended March 31, 2022 and these were reflected as shares to be issued at year-end.

Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. On July 22, 2022, there were 178,453,594 common shares issued and outstanding, 13,782,500 stock options outstanding with a weighted average exercise price of \$0.11, expiring between 2023 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

Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2022

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.