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, 2022. 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, 2022 and 2021, and the unaudited condensed interim consolidated financial statements for the three months ended June 30, 2022 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 25, 2022, 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

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

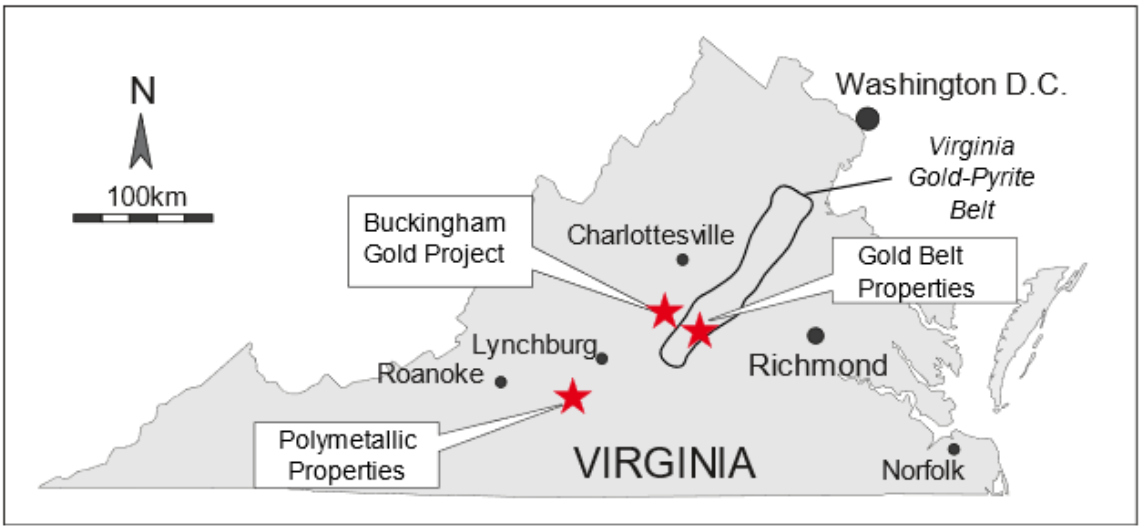

Figure 1: Location of proposed work areas in Virginia, USA.

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

Preliminary Drilling Results

On April 7, 2022, the Company announced preliminary results from the 2021 drilling program. 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 2. Two cross sections showing select drill holes and a preliminary geological interpretation are presented in Figures 3 and 4. A complete geological description will be presented when all assay results have been received and interpretations finalized.

Figure 2: Location of drill collars and drill traces, Mountain Zinc-Copper Project, Virginia. Cross sections traces A-A' and B-B'. Local grid in metres.

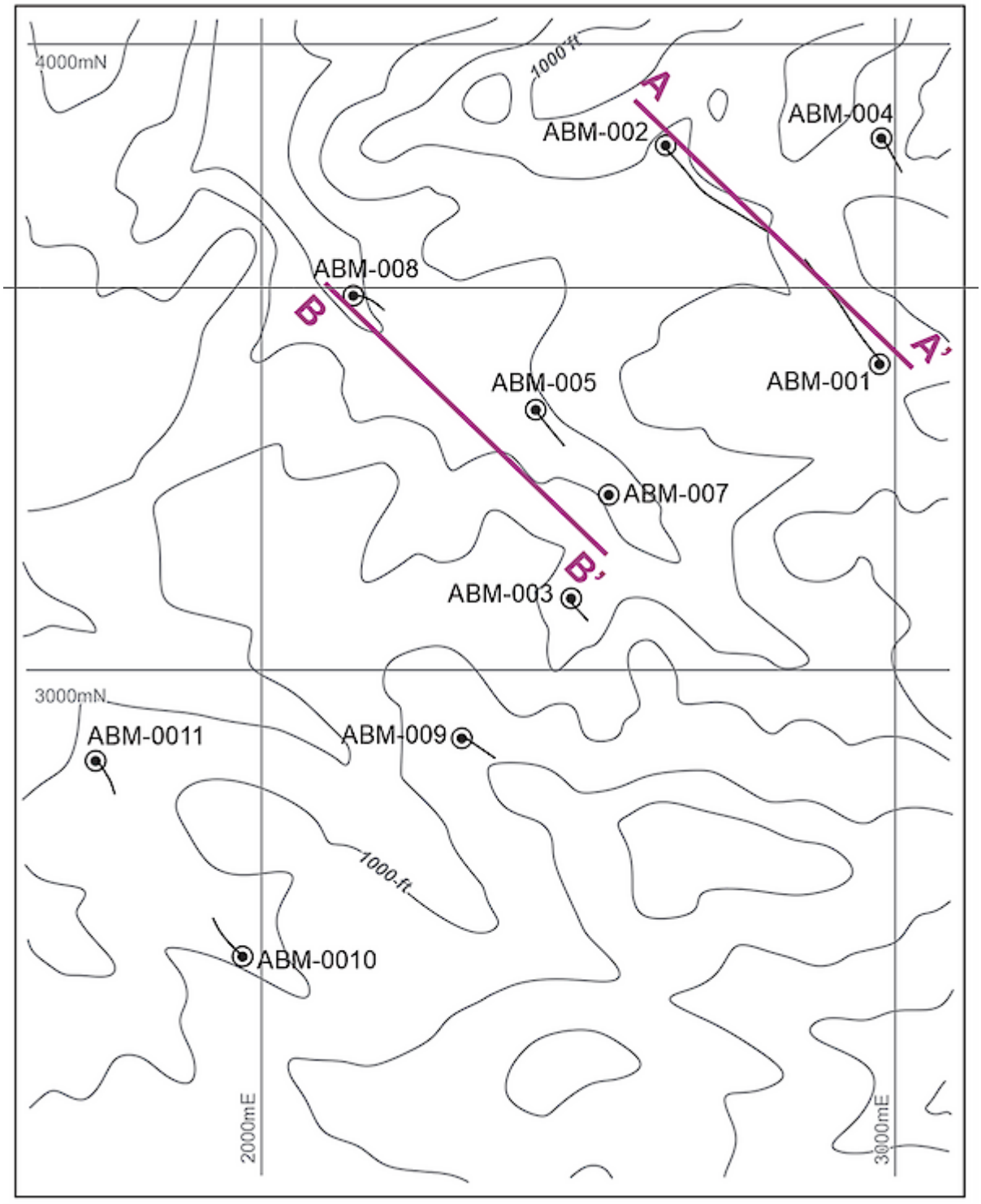

Figure 3: Cross section A-A' with significant zinc intercepts, Mountain Zinc-Copper Project, Virginia. View looking
northeast.

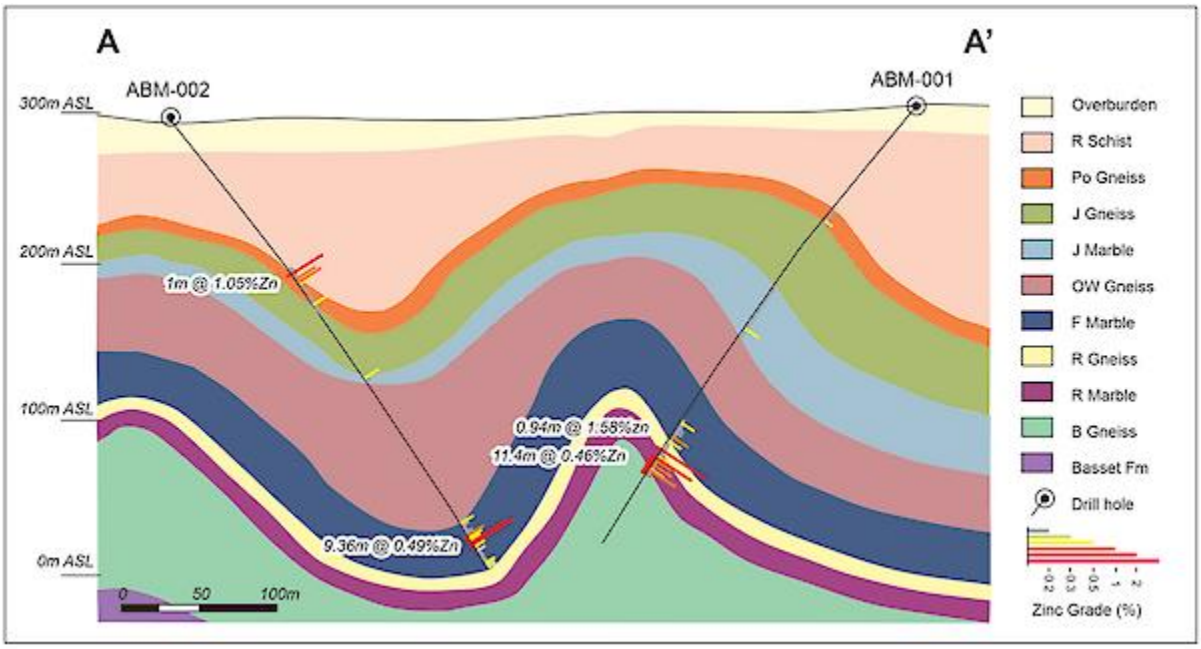

Figure 4: Cross section B-B' with significant zinc intercepts, Mountain Zinc-Copper Project, Virginia. View looking northeast.

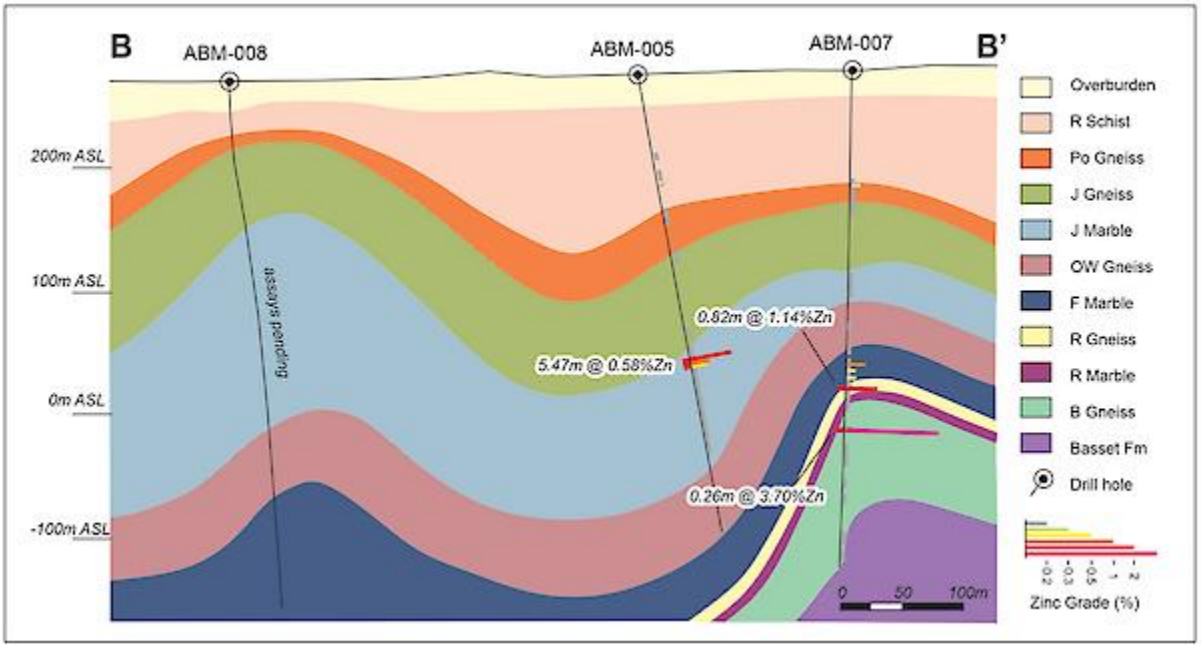

Table 1: Significant zinc mineralization intercepts for initial six drill holes, Mountain Zinc-Copper Project, Virginia

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

*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

Outlook

The Mountain Zinc-Copper Project sits at over 1,660 acres (672 hectares). The Company believes that there is tremendous potential in this project and others 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.

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 2,093acres 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 brownfields 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 6prospecting permits and 117 contiguous mineral claims, covering an area of approximately 302,725 hectares. The Storm Property comprises both the Seal Zinc deposit and the Storm Copper showing.

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

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

The area has been an exploration target since 1960 when mineralization was first discovered while conducting oil and gas exploration in the region. From early 1964 until 2007, Teck Resources Ltd., formerly Cominco Ltd. (“Teck”), was actively conducting exploration within Aston Bay’s property. Commander Resources Ltd. acquired prospecting permits in the area after the land package held by Teck lapsed in 2007.

Option Agreement with American West

The Storm Project is being operated by American West Metals Limited (“AWML”), a private Australian 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.

Ore Sorting Process Test Work

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.

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.

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 5).

Figure 5: 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. 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 6: 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 7). 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 8).

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 (Cu2S) 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 7: 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.

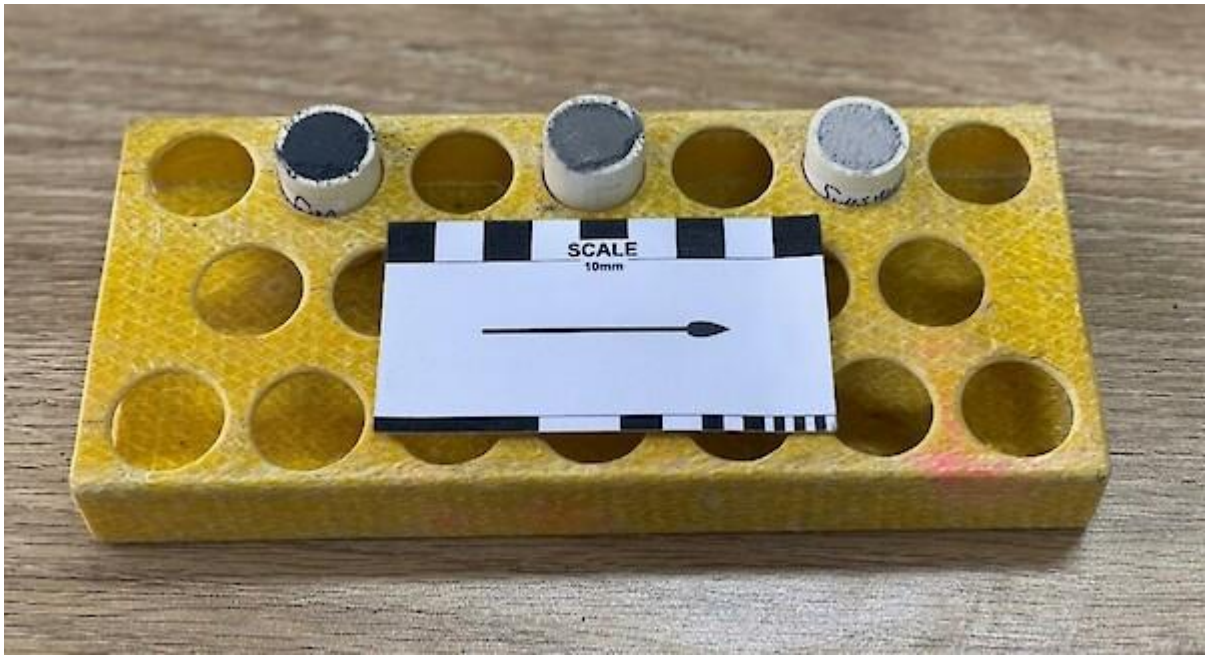

Figure 8: Pressed pellets generated from the ore sorting products ready for XRF analysis.

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 began in late July.

Program Highlights

- Diamond drilling is planned to test high-grade copper targets
- Drilling will focus on resource definition at the high-grade 2750N Zone
- Previous intersections at the 2750N Zone include 110 metres (m)* @ 2.45% copper (Cu) from surface and 56.3m* @ 3.07% Cu from 12.2m
- Potential to also delineate additional zones of copper mineralization with drill testing of new, high-priority EM conductors
- A bulk sample of copper mineralization at Storm will be acquired during the program for second-phase direct shipping product (DSP) and beneficiation test work; initial ore sorting supports the potential to produce a DSP with a grade >53% Cu

At the date of this MD&A, the drilling program is underway. Visual results have been excellent (see news releases dated July 20, July 25, August 8, August 23, and August 25, 2022) with final results to come in due course.

Liquidity and Capital Resources

The Company generates cash primarily through financing activities. During the three-month period ended June 30, 2022, the Company issued 1,005,000 units (comprised of one common share and one purchase warrant) at a price of $0.06 per unit for gross proceeds of $60,300. The non-brokered private placement included the issuance of 1,005,000 warrants exercisable at $0.12 per share exercisable until April 8, 2024. Of the total gross proceeds, $30,300 were received during the year ended March 31, 2022, and were reflected as shares to be issued at March 31, 2022. In connection with the financing, the Company paid regulatory fees of $700.

During the period, the Company's joint venture partner American West Metals Limited ("American West") made plans for a summer exploration program and arranged to acquire and utilize certain supplies that the Company had on hand at site. In connection with that, the Company billed American West a total of $290,760 representing a recovery of prior expenditures.

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, 2022 and the audited annual consolidated financial statements for the years ended March 31, 2022 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, 2022. The loan principal payable to Mr. Ullrich of $470,000 together with interest credited to the loan of $57,519 is unsecured and repayable on demand. Interest is payable at 9% per annum and $11,701 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 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.