

Aston Bay Holdings Ltd.
Condensed Interim Consolidated Financial Statements
Six Months ended September 30, 2022 and 2021
(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, 2022	March 31, 2022
ASSETS		
Current assets		
Cash	\$ 110,832	\$ 56,389
Sales tax recoverable	-	12,032
Prepaid expenses	31,595	30,973
Total current assets	142,427	99,394
Equipment	83,334	166,667
Total assets	\$ 225,761	\$ 266,061
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 4)	\$ 1,381,557	\$ 1,071,515
Sales taxes payable	5,231	-
Loan payable (note 4)	539,486	515,818
Total current liabilities	1,926,274	1,587,333
Shareholders' equity		
Share capital (note 5)	19,581,934	19,527,334
Shares to be issued (note 5)	-	30,300
Contributed surplus	3,999,762	3,988,012
Accumulated other comprehensive income	(73,800)	(3,949)
Deficit	(25,208,409)	(24,862,969)
Total shareholders' equity	(1,700,513)	(1,321,272)
Total liabilities and shareholders' equity	\$ 225,761	\$ 266,061

Going concern (note 1)

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, 2022 and 2021

(Expressed in Canadian Dollars)

	<u>Share Capital</u>		Contributed Surplus	Shares to be Issued	Accumulated Other Comprehensive Loss	Deficit	Total Shareholders' Equity
	Number of Shares	Amount					
Balance, March 31, 2021	163,975,094	\$ 18,860,958	\$ 3,790,962	\$ -	\$ (4,964)	\$ (23,132,571)	\$ (485,615)
Stock-based compensation	-	-	47,800	-	-	-	47,800
Profit for the period	-	-	-	-	-	(79,531)	(79,531)
Currency translation adjustment	-	-	-	-	1,647	-	1,647
Balance, September 30, 2021	163,975,094	\$ 18,860,958	\$ 3,838,762	\$ -	\$ (3,317)	\$ (23,212,102)	\$ (515,699)
Balance, March 31, 2022	177,448,594	\$ 19,527,334	\$ 3,988,012	\$ 30,300	\$ (3,949)	\$ (24,862,969)	\$ (1,321,272)
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
Profit for the period	-	-	-	-	-	(345,440)	(345,440)
Currency translation adjustment	-	-	-	-	(69,851)	-	(69,851)
Balance, September 30, 2022	178,453,594	\$ 19,581,934	\$ 3,999,762	\$ -	\$ (73,800)	\$ (25,208,409)	\$ (1,700,513)

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

Aston Bay Holdings Ltd.

Condensed Interim Consolidated Statements of Comprehensive Loss

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)

	Three months		Six Months	
	2022	2021	2022	2021
Expenses				
Salaries (note 4)	\$ 37,500	\$ 60,530	\$ 76,917	\$ 123,120
Consulting fees (note 4)	20,000	20,000	40,000	40,000
Professional fees	19,410	12,132	28,160	27,503
Marketing	38,708	29,473	70,650	38,888
Travel	2,620	8,950	10,486	8,950
Filing and agency fees	24,045	24,245	29,894	31,628
Office and administrative expenses	16,297	20,709	37,833	36,917
Foreign exchange	297	(328)	368	259
Stock-based compensation	3,375	23,900	6,750	47,800
Interest expense	41,292	8,660	83,118	17,433
	(203,544)	(208,271)	(384,176)	(372,498)
Exploration and evaluation expenses	165,480	186,684	(38,736)	(292,967)
Net Loss	(369,024)	(394,955)	(345,440)	(79,531)
Currency translation adjustment	48,214	727	69,851	(1,647)
Comprehensive loss	\$ (417,238)	\$ (395,682)	\$ (415,291)	\$ (77,884)
Loss per share				
- basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding	178,453,594	163,975,094	178,409,660	163,975,094
- basic and diluted				

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, 2022 and 2021

(Expressed in Canadian Dollars)

	2022	2021
Cash flow generated by (used in) operating activities		
Loss for the period	\$ (345,440)	\$ (79,531)
Items not affecting cash:		
Stock-based compensation	6,750	47,800
Depreciation	83,333	
Loan interest	23,668	14,064
	(231,689)	(17,667)
Non-cash working capital items (<i>note 6</i>)	326,683	(87,483)
	94,994	(105,150)
Cash flow from financing activities		
Proceeds from the issuance of units	30,000	-
Share issuance costs	(700)	-
Loan proceeds	-	175,000
	29,300	175,000
Effects of changes in foreign exchange	(69,851)	1,647
Increase in cash	54,443	71,497
Cash, beginning of year	56,389	19,185
Cash, end of period	\$ 110,832	\$ 90,682

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, 2022 and 2021

(Expressed in Canadian Dollars)

1. Nature of the Company and Going Concern

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, 2022, the Company recorded a comprehensive loss of \$415,291 and had an accumulated deficit of \$25,208,409 at September 30, 2022 and has yet to achieve revenue from operations. At September 30, 2022, the Company had working capital deficit of \$1,783,847. 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 and cover administrative costs, 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, 2022.

2. Basis of Presentation

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 2022 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 2022 audited annual consolidated financial statements.

Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
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3. Exploration and Evaluation Expenses

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

	Storm Copper and Seal Zinc	Blue Ridge	Mountain	Total
March 31, 2022	\$ 11,827,500	\$ 1,548,624	\$ 1,321,126	\$ 14,697,250
Expenditures	83,525	96,479	72,020	252,024
Expense recovery	(290,760)	-	-	(290,760)
September 30, 2022	\$ 11,620,265	\$ 1,645,103	\$ 1,393,146	\$ 14,658,514

Storm Copper and Seal Zinc Project

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.

4. Related-Party Transactions and Balances

The Company's related parties include the following:

Thomas Ullrich	Director and Officer
Jan-Erik Back	Director
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, 2022:

- Salaries in the amount of \$75,000 (2021 - \$75,000) were paid to Thomas Ullrich, the Company's Chief Executive Officer. The amount of salaries payable at September 30, 2022 were \$127,517 (March 31, 2022 - \$76,379).

Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

Six months ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)

4. Related-Party Transactions and Balances -continued

- b) As at September 30, 2022, Mr. Ullrich had advanced \$470,000 (March 31, 2022 - \$470,000) to the Company. The loan is unsecured and repayable on demand. Interest is payable quarterly at 9% per annum and \$23,668 of quarterly interest payable was credited to the loan balance during the period. A further \$3,592 of interest was accrued at September 30, 2022 (March 31, 2022 - \$3,561).
- c) Fees and expenses in the amount of \$63,950 (2021 - \$83,651) 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, 2022 were \$330,372 (March 31, 2022 - \$255,233).
- d) Fees in the amount of \$40,000 (2021 - \$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, 2022 were \$92,733 (March 31, 2022 - \$75,333).

These transactions were in the normal course of business and were measured at the exchange amount. 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

On April 8, 2022, the Company issued 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 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.

Stock Options

There were no changes during the period in share purchase options outstanding.

Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

Six months ended September 30, 2022 and 2021

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5. Share Capital - continued

Warrants

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, March 31, 2022	48,866,440	\$ 0.12
Warrants issued (i)	1,005,000	0.12
Expired	(34,910,840)	(0.12)
Outstanding, September 30, 2022	14,960,600	\$ 0.12

As at September 30, 2022, the following warrants were outstanding and exercisable:

Expiry Date	Number of Warrants	Exercise Price
December 23, 2023	13,955,600	\$ 0.12
April 8, 2024	1,005,000	0.12
	14,960,600	

- (i) On April 8, 2022, the Company issued warrants to acquire a total of 1,005,000 common shares of the Company at an exercise price of \$0.12 per common share, exercisable until April 8, 2024. The warrants are subject to acceleration provisions. The aggregate fair value for these warrants of \$5,000, which includes the effect of the acceleration, was determined using the Black Scholes pricing model with the following assumptions: volatility of 150%; an expected life of 2 years, a dividend yield of 0%, and a risk-free interest rate of 2.34%. The share price at the time of the issuance was \$0.04.

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6. Additional Cash Flow Information

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

	September 30, 2022	September 30, 2021
Sales tax payable/recoverable	\$ 17,263	\$ 1,458
Prepaid expenses	(622)	5,475
Accounts payable and accrued liabilities	310,042	(94,416)
	\$ 326,683	\$ (87,483)