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These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

September 5, 2023

Aston Bay Holdings Ltd. (“Aston Bay” or the “Issuer”)



PART 1: SUMMARY OF OFFERING

What are we offering?

Offering:	Units (“Units”) of the Issuer, with each Unit being comprised of one common share in the capital of the Issuer and one common share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder thereof to acquire one common share in the capital of the Issuer (a “Warrant Share”) at an exercise price of \$0.29 per Warrant Share for a period of 24 months after the Closing Date (as defined herein).
Offering Price:	\$0.19 per Unit (the “Issue Price”).
Offering Amount:	A minimum of 13,157,895 Units for minimum gross proceeds of \$2,500,000 and a maximum of 26,315,789 Units for maximum gross proceeds of \$5,000,000 (the “Offering”).
Closing Date:	Closing of the Offering shall occur on or about September 21, 2023, or such other date within 45 days from the date hereof as is mutually agreed upon by the Issuer and the Agent (as defined herein).
Exchange:	The Issuer’s common shares (the “Common Shares”) are listed on the TSX Venture Exchange (the “TSXV”) in Canada under the symbol “BAY”, the OTCQB marketplace in the United States under the symbol “ATBHF”, and in Germany on the German Composite Exchange under the symbol “6AY:DEU” and the Frankfurt Stock Exchange under the symbol “6AY:FRA”.
Last Closing Price:	The last closing price of the Common Shares on the TSXV on September 5, 2023 was \$0.215.

Aston Bay is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Issuer represents the following is true:

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking information”). Forward-looking information includes, but is not limited to, information with respect to the Issuer’s strategy, plans or future financial or operating performance, and advancements at the Issuer’s properties; the timing and outcome of the Offering, including completion of the Offering; the anticipated use of proceeds of the Offering and the use of the available funds following completion of the Offering; the timing and amount of funding required to execute the Issuer’s business plans; the ability of the Issuer to continue as a going concern; capital expenditures; any expectation with respect to any permitting, development or other work that may be completed on the Issuer’s properties; any expectations with respect to defining mineral resources or mineral reserves on any of the Issuer’s projects; other anticipated strategic and growth opportunities; strategies; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future. Generally, but not always, forward looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or statement that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking information is based on the Issuer’s current expectations, beliefs, assumptions, estimates and forecasts about the Issuer’s business and the industry and markets in which it operates. Such forward information is based on numerous assumptions, including among others; completion of the Offering; regulatory approval for the Offering; changes in commodity prices; that general business and economic conditions will not change in a material adverse manner; and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Issuer’s planned activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Issuer in providing forward looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of the Issuer to differ materially from any projections of results, performances and achievements of the Issuer expressed or implied by such forward-looking information or statements. These factors include the failure to complete the Offering; reliance on key management and other personnel; potential downturns in economic conditions; actual results of exploration activities being different than anticipated; competition from others; market factors, including future demand

for and prices realized from the sale of minerals; government actions that could restrict or eliminate the ability to mine on public lands, such as through the creation or expansion of national monuments or through mineral withdrawals; the policies and actions of foreign governments, which could impact the competitive supply of and global markets for minerals; the Issuer's expectations in connection with the production and exploration, development and expansion plans at the projects discussed herein being met; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration or laws, policies and practices; the impact of general business and economic conditions; fluctuating metal prices; currency exchange rates; the impact of inflation; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; success of exploration activities, permitting timelines, government regulation; environmental risks; unanticipated reclamation expenses; title disputes or claims; as well as those risk factors discussed or referred to herein in the Issuer's filings made with the securities regulatory authorities available under the Issuer's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedarplus.ca. The lists of risk factors set out in this offering document or in the Issuer's other public disclosure documents are not exhaustive of the factors that may affect any forward-looking information of the Issuer.

Actual results could differ materially from those projected in the forward-looking information as a result of the matters set out in this offering document generally and certain economic and business factors, some of which may be beyond the control of the Issuer. Although the Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking information speaks only as of the date on which it is made. The Issuer undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

For more information on the Issuer and the risks and challenges of its business, investors should review the Issuer's continuous disclosure documents that are available under the Issuer's SEDAR profile at www.sedarplus.ca.

Scientific and Technical Information

The scientific and technical information contained in this offering document relating to the Issuer's mineral properties has been reviewed and approved by Michael Dufresne, M.Sc., P.Geol., P.Geo., a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Currency

All references to "\$" in this offering document are to lawful currency of Canada unless otherwise expressly stated.

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Aston Bay is a publicly traded mineral exploration company exploring for high-grade copper and gold deposits in Nunavut, Canada and Virginia, USA. Aston Bay is the 100% owner of the Storm Property, located on western Somerset Island, Nunavut, which hosts the Storm Copper Project and the Seal Zinc Deposit, which has been optioned to American West Metals Limited ("AWML"), an Australian public company, and Tornado Metals Ltd. ("American West"), a wholly-owned subsidiary of AWML, under the terms of an option agreement signed on May 3, 2021 pursuant to which American West has an option to

earn an 80% interest in the Storm Project. Aston Bay has also 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. Aston Bay is currently exploring the high-grade Buckingham Gold Vein in central Virginia and is in advanced stages of negotiation on other lands with high-grade copper potential in the area. The Issuer's mineral projects are further described below.

Storm Property, Nunavut

The Storm Property is located 112 kilometres 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 173 contiguous mining claims covering an area of approximately 219,257 hectares. The Storm Property comprises both the Seal Zinc Deposit and the Storm Copper showings.

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

Mineralization at the Seal Zinc 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 Copper 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 Zinc Deposit and Storm Copper showings.

The Storm Property exploration is being operated by AWML, an Australian public company, and 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.

An exploration drilling program is underway at the Storm Property, comprising delineation drilling in the area of known near-surface copper mineralization to aid in the completion of a maiden copper resource, as well as deep diamond core drilling testing newly-defined geophysical targets.

Virginia Projects

The Company is currently focusing on exploring two targets in Virginia: high-grade mesothermal gold vein mineralization along strike of the recently discovered Buckingham Gold Vein and zinc-copper Sedimentary Exhalative-style mineralization in a newly identified base metals/polymetallic belt.

Recent developments

There are no material recent developments in respect of the Issuer that have not been disclosed in this offering document or in any other document filed by the Issuer in the 12 months preceding the date of this offering document. Notably, certain recent developments include:

- On August 17, 2023, the Issuer announced that preliminary visual results from the deep diamond drill holes at the Storm Property suggest that a significant zone of copper sulfide mineralization has been intercepted. Assays and further interpretation are pending.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Issuer in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

Aston Bay intends to use the net proceeds from the Offering to eliminate its working capital deficiency and recapitalize in order to protect shareholders' interest in the Storm Property, as well as to undertake strategic exploration at its copper and gold projects in Virginia.

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming minimum offering only	Assuming maximum offering
A	Amount to be raised by this offering	\$ 2,500,000	\$ 5,000,000
B	Selling commissions and fees ⁽¹⁾	(150,000)	(300,000)
C	Estimated offering costs (e.g., legal, accounting, regulatory filing fees)	(161,000)	(210,000)
D	Net proceeds of offering: D = A - (B+C)	\$ 2,189,000	\$ 4,490,000
E	Working capital as at most recent month end (deficiency) August 31, 2023 ⁽²⁾ – Estimate only	(1,481,542)	(1,481,542)
F	Additional sources of funding ⁽³⁾	-	1,880,000
G	Total available funds: G = D+E+F	\$ 707,458	\$ 4,888,458

Notes:

- Assumes a cash commission of 6%.
- The working capital deficiency at August 31, 2023 estimated at \$1,481,542, includes an estimate of accounts payable and accrued liabilities of \$1,373,820 and an estimate of short term loan of \$832,222 both of which are expected to be paid from the net proceeds of the Offering and Add On Financing (as defined below). The short term loan is due to Mr. Thomas Ullrich, President & CEO, Director of the Issuer. The loan is unsecured and repayable on demand and interest is payable quarterly at 15% per annum. The amount due of \$832,222 consists of advances to Aston Bay totalling \$670,000 to fund operations together with accumulated interest estimated at \$162,222 to August 31, 2023. Accounts payable and accrued liabilities includes salaries and expenses payable to Mr. Ullrich in the amounts of \$220,349 and \$123,240 respectively. It includes fees of \$160,000 payable to Target Financial Services Inc. a company controlled by Mr. Dwight Walker, for services of Mr. Walker, who acts as Chief Financial Officer of the Issuer. It also includes fees and expenses in the amount of \$329,798, charged by APEX Geoscience Ltd., a mining and engineering firm of which Mr. Michael Dufresne, a director of Aston Bay, is a principal and part owner.
- In addition to the Offering, Aston Bay plans to complete a separate brokered private placement of up to 10,526,316 Units, for gross proceeds of up to \$2,000,000 (the "Add On Financing"). The assumed net proceeds (minimum gross proceeds \$nil and maximum gross proceeds \$2,000,000), assuming a 6% commission, are reflected. The Add On Financing is expected to be priced with the same terms as the Offering.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming minimum offering only	Assuming maximum offering
Working capital	\$ 707,458	\$ 4,138,458
Exploration in Virginia	-	750,000
Total	\$ 707,458	\$ 4,888,458

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to spend the proceeds from the Offering and the Add On Financing as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above.

The most recent audited annual financial statements and interim financial statements of the Issuer included a going-concern note. The Issuer is still in the exploration stage and the Issuer has not yet generated positive cash flows from its operating activities, which may cast doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to explore its mineral properties, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Issuer.

How have we used the other funds we have raised in the past 12 months?

Aston Bay has not raised funds from any financing in the past 12 months.

PART 4: FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agent:	Cantor Fitzgerald Canada Corporation (the " Agent ")
Compensation Type:	Cash commission and Broker Warrants.
Cash Commission:	Cash commission equal to 6.0% of the gross proceeds of the Offering and Add On Financing, reduced to 3.0% for Units purchased pursuant to a president's list of investors of the Issuer.
Broker Warrants:	Non-transferable broker warrants (the " Broker Warrants ") entitling the Agent to purchase that number of Common Shares as is equal to 6.0% of Units sold in the Offering and Add On Financing, reduced to 3.0% for Units purchased pursuant to a president's list of investors of the Issuer. Each Broker Warrant will entitle the holder to acquire one Common Share at the Issue Price for 24 months after the closing date of the Offering (the " Closing Date ").

As a condition precedent to the Agent's obligation to close the Offering, all directors and senior officers of the Company shall execute and deliver written undertakings in favour of the Agent agreeing not to sell, transfer, pledge, assign, or otherwise dispose of any securities of the Company owned, directly or indirectly by such directors or senior officers, for a period of 120 days following the Closing Date (the "**Expiry Date**"), subject to customary exceptions, without the prior written consent of the Agent, such consent not

to be unreasonably withheld, provided that the directors and senior officers of the Company may sell, collectively, at any time before the Expiry Date, up to 4,000,000 Common Shares.

Does the Agent have a conflict of interest?

To the knowledge of the Issuer, it is not and will not be a “related issuer” or “connected issuer” of or to the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5: PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- a) to rescind your purchase of these securities with Aston Bay, or
- b) to damages against Aston Bay and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6: ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access Aston Bay’s continuous disclosure filings on SEDAR at www.sedarplus.ca under Aston Bay’s profile.

For further information regarding Aston Bay, visit our website at www.astonbayholdings.com.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

PART 7: DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after September 5, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: September 5, 2023

“Thomas Ullrich”

THOMAS ULLRICH
President & Chief Executive Officer

“Dwight Walker”

DWIGHT WALKER
Chief Financial Officer