

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights
Six Months Ended September 30, 2020

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, 2020. 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, 2020 and 2019, and the unaudited condensed interim consolidated financial statements for the six months ended September 30, 2020 and the related notes thereto. All reported amounts are stated in Canadian Dollars unless otherwise indicated. The information contained herein is presented as at November 26, 2020, unless otherwise indicated.

Description of Business

Aston Bay is a mineral exploration and development company involved in the acquisition and exploration of mineral properties located in North America. Currently, the Company is exploring for gold and base metal deposits in Virginia, USA and Nunavut, Canada.

Discussion of Operations

Exploration Activities

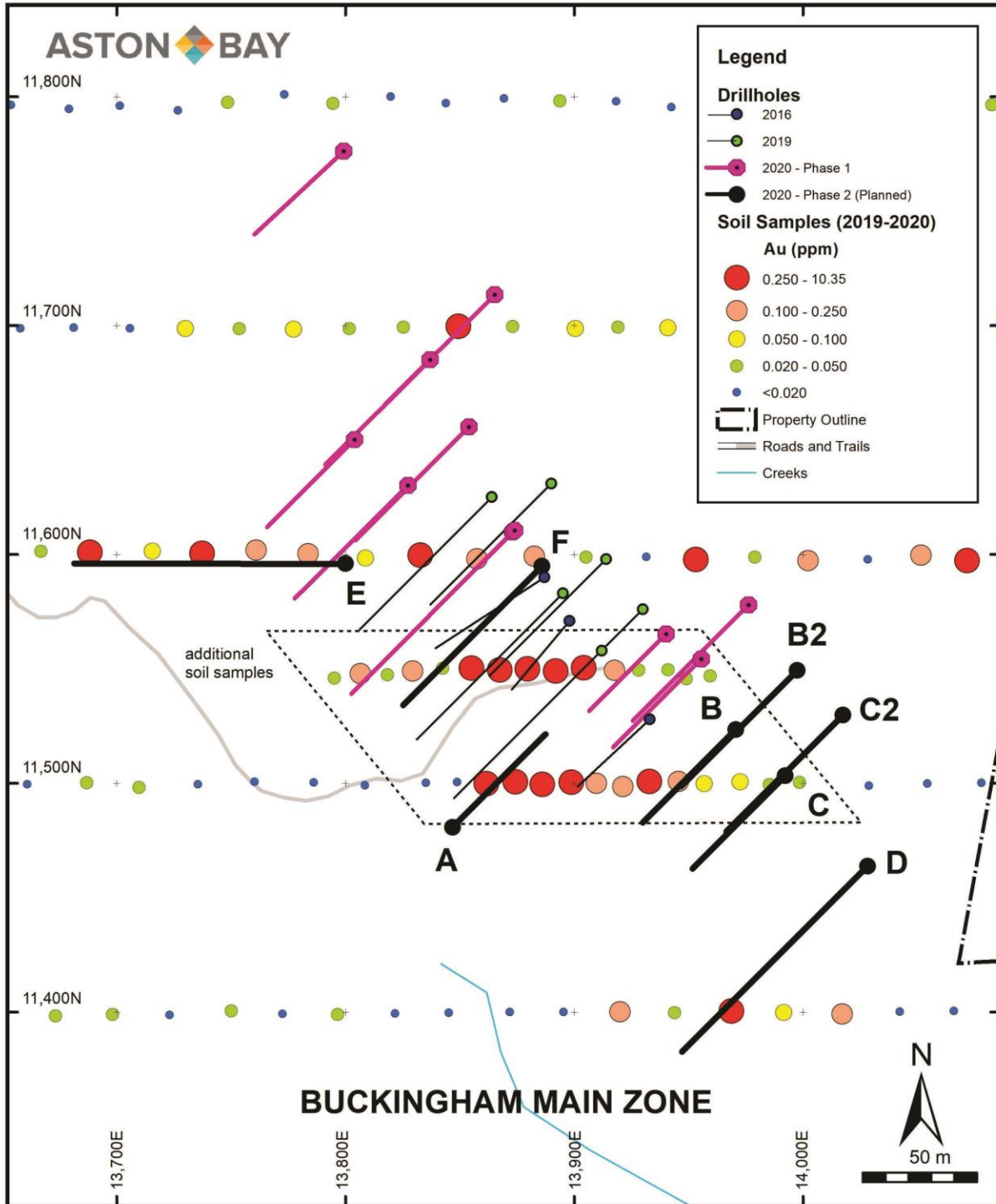
2020 Drill Program (Phase 1 and Phase 2)

In March, 2020, the Company commenced drilling a planned 2000 metre (m) diamond drill program on the Buckingham Gold Property. The drilling at the Buckingham Main Zone was designed to continue the evaluation of the gold-bearing quartz veining that was drilled by the Company in 2019. The Buckingham Main Zone comprises a series of visible gold-bearing quartz vein outcrops that extend over a strike length of over 150 m that have yielded grab sample assay values up to 701 grams/tonne (g/t) Au and recent drill intercepts of 35.61 g/t Au over 2.03m and 24.73 g/t Au over 3.57m (see 2019 MD&A).

On March 24, 2020, the Company had completed 1,218 m of drilling in ten diamond drill holes (Phase 1) and a decision was taken to pause drilling operations in response to the COVID-19 outbreak in order to safeguard the Aston Bay and drilling contractor’s personnel on site.

With safety conditions permitting, the March 2020 Drill Program recommenced on June 15, 2020 (Phase 2) with a planned approximately 800 m of additional oriented core drilling. The locations of the eight proposed drill holes comprising the Phase 2 Drill Program are presented in Figure 1 along with updated gold-in-soil geochemical data. Four of the proposed holes (A, B, C and D) were designed to test both the extension of the gold-bearing quartz vein 100 m to the southeast and highly anomalous soil samples. Two holes (B2 and C2) were planned to test the down-dip extension of the quartz vein. Proposed drill hole E was planned to test an extension to the main gold-in-soil geochemical anomaly at the zone for possible extensions to previously drilled zones of gold-bearing sericite-quartz-sulfide alteration zones that parallel the general north-south regional geological trend. Proposed drill hole F was designed to reduce drill hole spacing in the central portion of the structure and to confirm results from the previous operator (2016 drilling).

Figure 1. Drill hole locations and gold-in-soil results, Main Zone, Buckingham Gold Property, Virginia. The area of additional soil samples from orientation survey outlined by dashed line. Local grid.



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The updated soil geochemical data illustrated in Figure 1 now includes a total of 29 additional samples located in two orientation lines that were completed over the central portion of the Buckingham Main Zone to investigate the effect of sample depth on gold content, as well as other key elements. Multiple samples were collected at each site from depths ranging from 6" (~15cm) to 30" (~80cm) and the result of these 'depth profile' samples showed no significant variance in the gold content within the top 30" of the saprolitic soils but did show that base metal concentrations tend to increase with depth, as expected. A sample depth of 6-12" (~15-30cm) was ultimately selected for the Buckingham soil sampling program completed earlier this year (see April 30, 2020 Aston Bay press release).

The east-west line orientation soil samples were collected across the central portion of the NW-SE trending Buckingham Main Zone, which comprises a series of visible gold-bearing quartz vein outcrops that extend over a strike length of some 150 m that have yielded grab sample assay values up to 701 g/t Au. Due to concerns regarding the potential loss (or downward dispersion) of fine gold within the saprolitic soil profile, the Company's soil sample analytical procedure was modified to include the crushing, homogenization and subsequent testing of the entire sample (coarse and fine fractions), which has the benefit of insuring that any coarse quartz vein material within a given sample will contribute to the overall geochemical signature of that sample. As a result, the newly added orientation sample data includes numerous highly anomalous (90th percentile) gold-in-soil values up to 10.35 g/t Au. These samples have helped to better define the extent of the Buckingham Main Zone and have been used to guide both Phase 1 and Phase 2 - 2020 Drill Programs.

All core samples were analyzed by standard fire assay techniques, including metallic screen assaying of selected intervals with visible alteration and mineralization (including visible gold). Samples were shipped for analysis at the ALS Laboratory in Vancouver, BC. A secure chain of custody was maintained, and the program included a comprehensive QAQC program, which did not identify any analytical issues.

Results of Phase 1

Ten large diameter (HQ) oriented diamond drill holes totaling 1,218 m were completed with significant gold intersected in seven of the holes, including high grade gold intersections in quartz vein and broader zones of lower grade gold mineralization in zones of sericite-quartz-pyrite alteration.

Highlights

- Significant gold intersected in seven drill holes, including gold-bearing quartz in the Buckingham Vein in core-length intercepts of:
 - **5.81 g/t Au over 6.29 m including 29.9 g/t Au over 0.92 m** (hole BUCK20-014)
 - **19.25 g/t Au over 1.40 m** (hole BUCK20-015), and
 - **14.65 g/t Au over 1.06 m** (hole BUCK20-016).
- These vein intercepts represent a southeasterly **along-strike extension of 35 m** for the Buckingham Vein from previous Aston Bay drilling.
- Deepest-yet intercept of the Buckingham vein at 85 m vertical depth; **vein remains open at depth.**
- Additional broad zones of lower grade disseminated gold mineralization to west and west-northwest of the Buckingham Vein in core-length intercepts of:

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- **0.37 g/t Au over 52.66 m** (hole BUCK20-007B)
- **0.24 g/t Au over 30.78 m** (hole BUCK20-008)
- **0.40 g/t Au over 22.73 m** (hole BUCK20-009), and
- **1.01 g/t Au over 9.00 m** (hole BUCK20-010).

Significant intersections from the Phase 1 drilling are presented in Table 1. Drill hole locations with the significant intercepts from the Phase 1 drilling are presented in Figure 2; these intercepts along with selected intercepts from previous drilling are presented in a longitudinal cross section in Figure 3. Refer to the June 27, 2019 Aston Bay news release for additional information on previous drilling.

Table 1. 2020 Phase 1 Buckingham Project Drilling Summary with Significant Gold Intercepts.

Drill Hole	From (m)	To (m)	Interval Length (m)	Estimated True Width (m)*	Au (g/t)
BUCK20-007	47.00	50.09	3.09	2.47	1.08
<i>and</i>	68.74	72.00	3.16	2.53	1.11
BUCK20-7B	64.78	117.44	52.66	42.18	0.37
<i>including</i>	85.61	86.38	0.77	0.62	1.71
<i>including</i>	96.97	98.00	1.03	0.82	1.77
<i>including</i>	106.24	107.36	1.12	0.90	1.55
<i>including</i>	110.35	116.00	5.65	4.52	1.30
BUCK20-008	74.94	105.72	30.78	24.62	0.24
<i>including</i>	76.50	78.00	1.50	1.20	2.23
BUCK20-009	20.50	32.00	11.50	9.20	1.00
<i>and</i>	43.15	47.67	4.52	3.62	0.70
<i>and</i>	62.29	85.02	22.73	18.18	0.40
<i>including</i>	62.29	63.07	0.78	0.62	1.81
<i>including</i>	68.00	70.00	2.00	1.60	2.09
<i>including</i>	77.44	78.60	1.16	0.93	1.21
BUCK20-010	10.00	19.00	9.00	7.20	1.01
<i>and</i>	51.35	52.29	0.94	0.75	1.58
BUCK20-011	<i>no significant intersection</i>				
BUCK20-012	<i>no significant intersection</i>				
BUCK20-013	<i>no significant intersection</i>				
BUCK20-014	44.71	51.00	6.29	5.03	5.81
<i>including</i>	45.43	46.35	0.92	0.74	29.90
BUCK20-015	44.60	47.00	2.40	1.92	4.47
<i>and</i>	53.00	54.40	1.40	1.12	19.25
BUCK20-016	95.70	96.76	1.06	0.85	14.65

(*assuming a 72° dip on the quartz vein, the true width is 80%)

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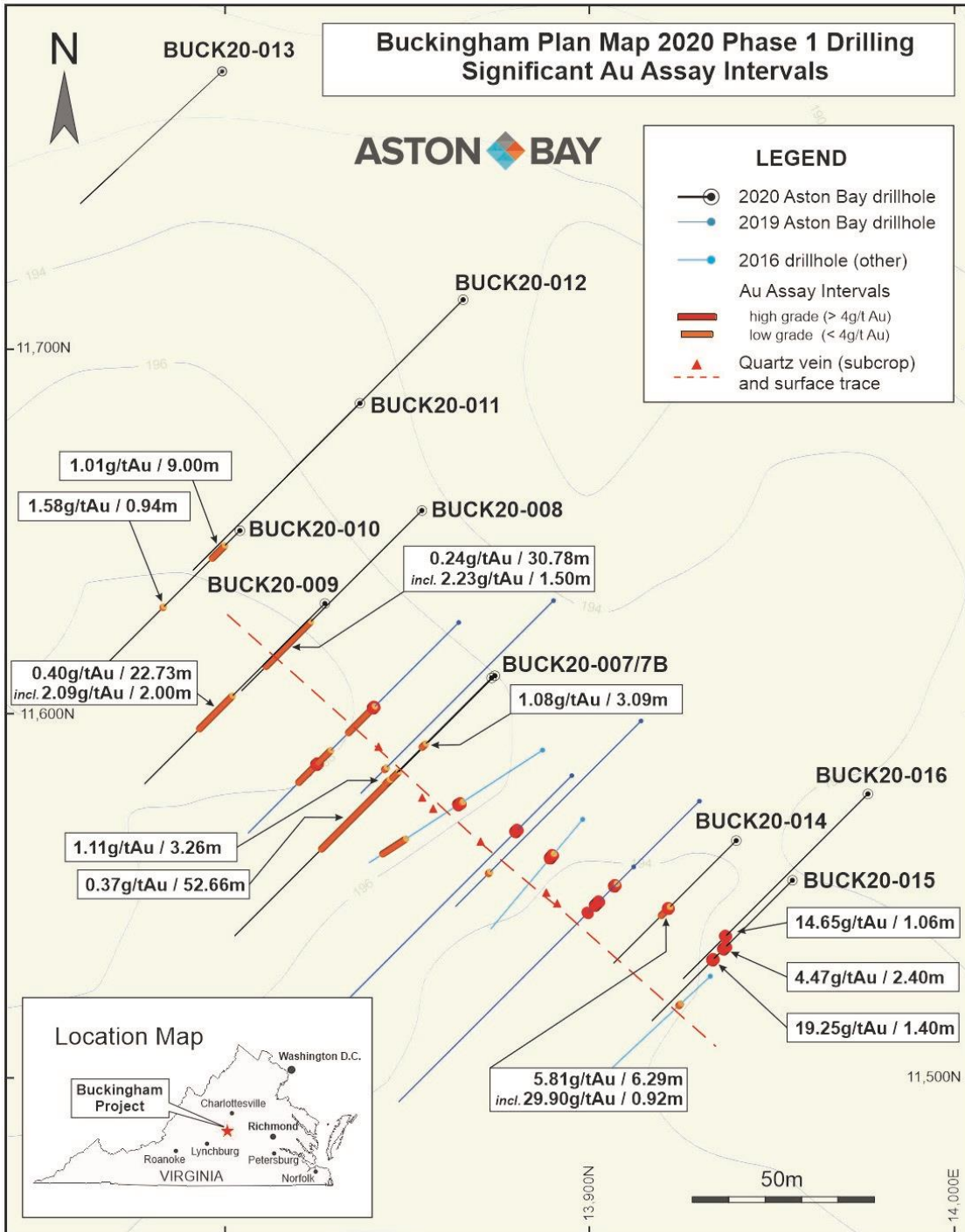
Quartz Vein Mineralization - “Buckingham Vein”

Three drill holes (BUCK20-014, -015 and -016) targeted the south-east extension of the Buckingham Vein. The previously known south-east extent of the vein was delineated in 2019 Aston Bay drilling that yielded 24.7 g/t Au over 3.3 m including 34.2 g/t Au over 0.5m and 24.7 g/t Au over 3.57 m including 62.5 g/t Au over 1.39 m in BUCK19-003 and -004. A hole drilled by a previous operator in 2016 (WAR16-004) located 35 m southeast along strike from the two Aston Bay drill holes yielded modest results of 0.9 g/t Au over 1.7 m in a zone of poorly recovered quartz-altered rock and quartz veining, casting doubt on continuation of a productive vein. The Phase 1 drilling by Aston Bay, however, yielded core-length intercepts of **5.81 g/t Au over 6.29 m including 29.9 g/t Au over 0.92 m, 19.25 g/t Au over 1.4 m and 14.54 g/t Au over 1.06 m** in quartz vein from BUCK20-014, -015 and 016, representing a 35 m along-strike extension and a 50 m down-dip extension of the Buckingham Vein.

Zones of Disseminated Sericite-Quartz-Pyrite Mineralization

Seven drill holes (BUCK20-007 through BUCK20-013) targeted the transition from the Buckingham Vein into a zone of gold-bearing sericite-quartz-pyrite mineralization. Previous drilling by Aston Bay and a previous operator intersected broad zones of gold mineralization (2.2 g/t Au over 18.0 m and 1.9 g/t Au over 22.2 m in BUCK19-005 and 0.7 g/t Au over 13.7 m in WAR16-006) west of and northwest along strike of the Buckingham Vein. Four of the current drill holes (BUCK20-007, -008, -009 and 010) that were collared along the line of strike or west of the vein intersected broad zones of lower grade, but significant, gold mineralization (e.g., **0.37 g/t Au over 52.66 m, 0.24 g/t Au over 30.79 m, 0.40 g/t Au over 22.73 m, and 1.01 g/t Au over 9.00 m**). No significant intersections were noted in the three drill holes collared north of the strike of the Buckingham Vein (BUCK20-011, -012 and -013).

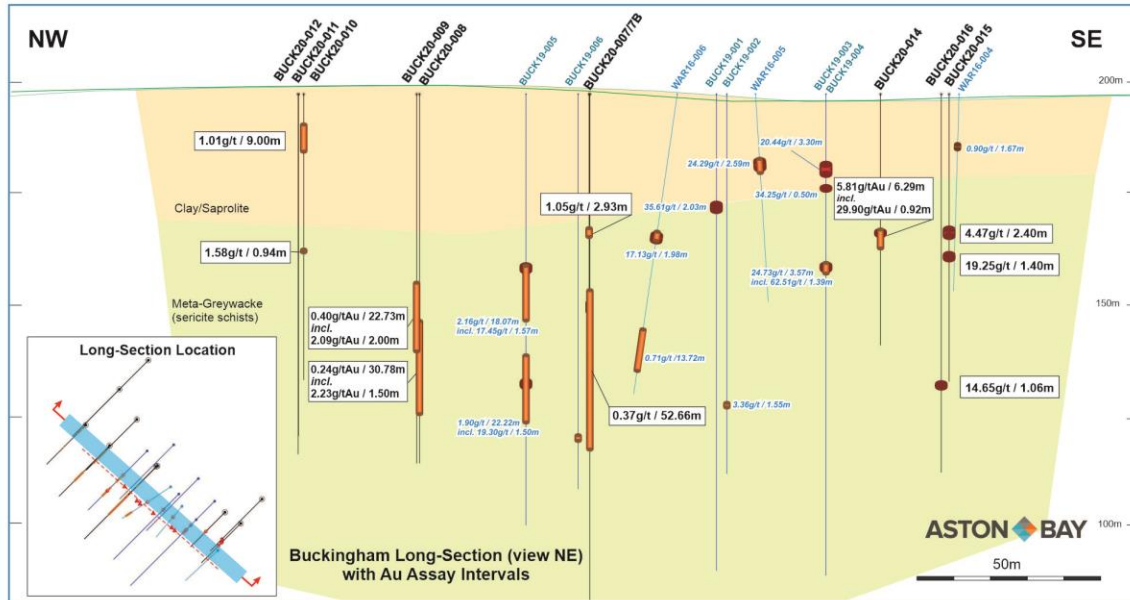
Figure 2: Drill hole locations with significant gold intercepts for 2020 Phase 1 drilling, Buckingham Gold Project, Virginia. Local grid.



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Figure 3: Longitudinal cross section with significant gold intercepts, Buckingham Gold Project, Virginia. 2020 Phase 1 drill intercepts in white boxes; previous drill intercepts in blue italics. View looking northeast.



Results of Phase 2

Highlights

- Gold-bearing quartz vein intersected in step-out drilling on Buckingham Vein
- Vein remains open to southeast and at depth
- 33.50 g/t Au over 1.29 m (BUCK-018) in a 33 m step-out from previous drilling
- 1.40 g/t Au over 2.75 m including 2.90 g/t Au over 1.25 m (BUCK-019) in 66 m step-out from previous drilling
- Total known vein strike length of over 200 m; vein remains open to southeast and at depth
- 37.70 g/t Au over 1.50 m (BUCK-022b), beginning at 15 m from surface
- 6.56 g/t Au over 2.18 m (BUCK-020) in a 50 m step-out from previous drilling

On August 10, 2020 and October 13, 2020, the Company reported the results of its Phase 2 diamond drill program at its Buckingham Gold Property located in Central Virginia, USA. Phase 2 of the 2020 Buckingham drill program comprised seven (7) large diameter (HQ) oriented diamond drill holes totaling 803 metres (m), which added to the 1,218 m drilled in ten holes in the first phase of the program in March. The significant gold intersections from the Phase 2 drill holes are presented in Table 2.

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Table 2. 2020 Phase 2 Buckingham Project Drilling Summary with Significant Gold Intercepts.

Drill Hole	From (m)	To (m)	Interval Length (m)	Estimated True Width (m)*	Au (g/t)	Target
BUCK20-017	<i>no significant intersection</i>					<i>disseminated zone</i>
BUCK20-020	38.10	40.28	2.18	1.74	6.56	<i>vein</i>
<i>including</i>	38.53	40.28	1.75	1.40	8.07	<i>vein</i>
<i>including</i>	39.11	40.28	1.17	0.94	10.68	<i>vein</i>
BUCK20-021	<i>no significant intersection</i>					<i>vein</i>
BUCK20-022	14.00	15.50	1.50	1.20	12.50	<i>vein</i>
<i>and</i>	44.00	54.03	10.03	8.02	1.44	<i>disseminated zone</i>
<i>and</i>	60.16	61.62	1.46	1.17	6.26	<i>disseminated zone</i>
<i>including</i>	61.22	61.62	0.40	0.32	21.90	<i>disseminated zone/vein</i>
<i>and</i>	72.80	92.12	19.32	15.46	0.32	<i>disseminated zone</i>
<i>and</i>	128.21	130.72	2.51	2.01	1.53	<i>disseminated zone</i>
BUCK20-022b	15.50	17.00	1.50	1.20	37.70	<i>vein</i>
BUCK20-023	24.42	46.14	21.72	17.38	0.57	<i>disseminated zone</i>
<i>including</i>	29.90	43.63	13.73	10.98	0.76	<i>disseminated zone</i>
<i>and</i>	51.14	52.50	1.36	1.09	1.59	<i>disseminated zone</i>
<i>and</i>	65.71	75.43	9.72	7.78	0.77	<i>disseminated zone</i>

*assuming a 72° dip on the quartz vein, the true width is 80%

**three holes drilled by a previous operator at Buckingham Main Zone in 2016

Drill hole locations with the significant gold intercepts can be seen in Figure 4 and in a longitudinal cross section in Figure 5.

The Company interprets that these 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.

A table with significant intersections from all drill holes at the Buckingham Vein and surrounding zones of disseminated mineralization in the larger Buckingham Main Zone is presented in Table 3.

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Gold in Virginia

The gold-bearing system at the Buckingham Project is hosted within a package of likely late Precambrian or early Cambrian-age sediments, including greywackes with minor quartz-arenites (phyllite, schist and quartzites), within the Appalachian orogenic belt, hosting past producing mines, current gold mines and advanced gold exploration plays in a belt from Georgia, the Carolinas, Virginia, Nova Scotia and through to Newfoundland. This region is the site of the historically prolific Virginia Gold-Pyrite Belt which hosted a reported 250 gold mines that were in production prior to the California gold rush of 1849 but has seen little recent mineral exploration. Gold production has also occurred to the south in the Carolina Slate Belt, notably at OceanaGold's Haile Mine located in South Carolina with commercial production commencing in 2017 and slated to produce up to 150,000 ounces of gold per year.

Virginia Gold-Pyrite Belt Brownfield Exploration

In addition to the 4,953 acres surrounding the Buckingham vein, Aston Bay has exploration agreements in place for 4,399 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 brownfields areas is planned for 2021.

Figure 4: Plan map with drill hole locations and final results for 2020 Phase 2 drilling, Buckingham Gold Project, Virginia. Select significant assay intervals from previous drill programs noted.

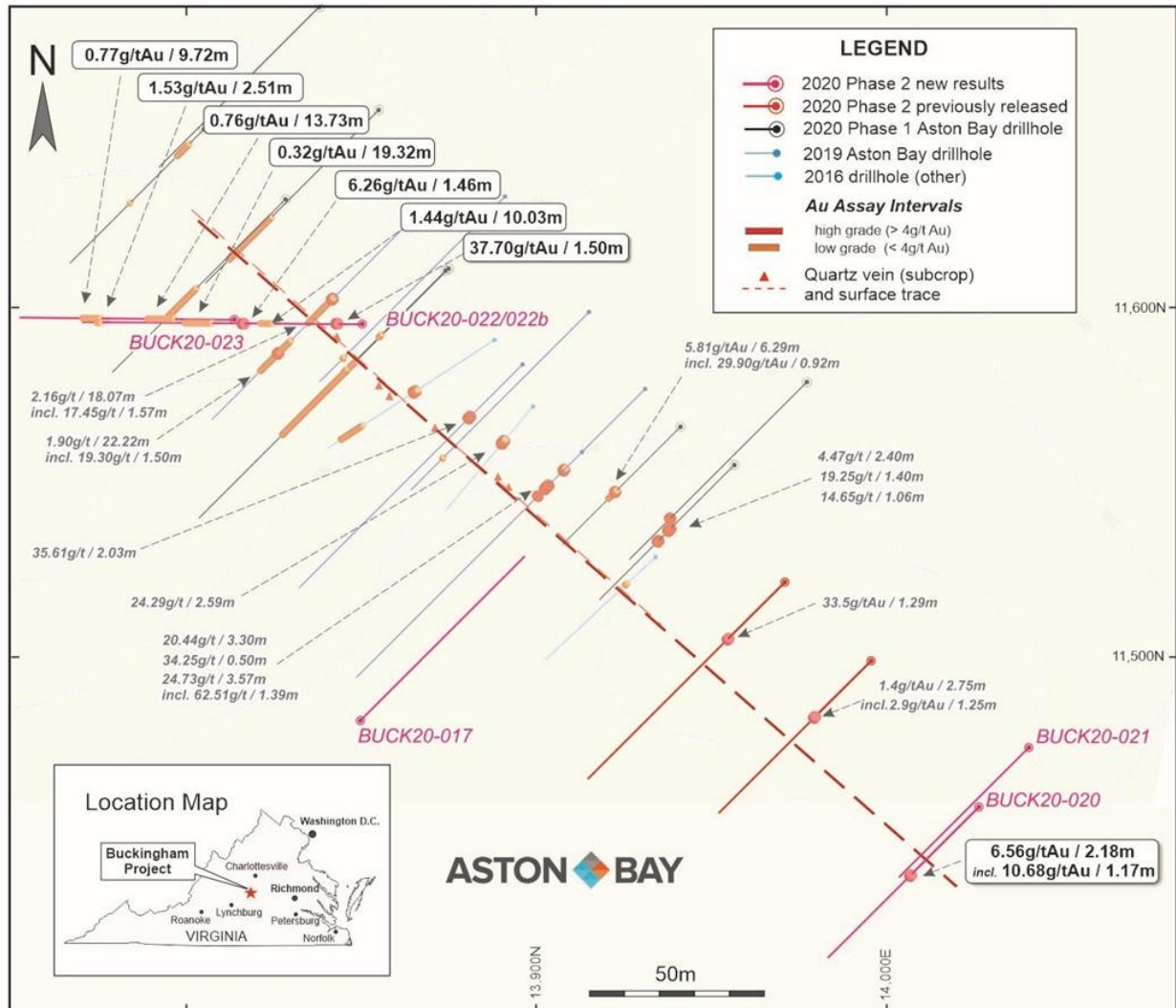


Figure 5: Longitudinal cross section with significant gold intercepts, Buckingham Gold Project, Virginia, 2020. Final Phase 2 drill intercepts in white boxes; previous drill intercepts in blue italics. View looking northeast.



Table 3. Buckingham Project Drilling Summary with Significant Gold Intercepts.

Drill Hole	From (m)	To (m)	Interval Length (m)	Estimated True Width (m)*	Au (g/t)	Target
WAR16-004**	17.47	19.14	1.67	1.34	0.90	Vein
WAR16-005**	22.00	24.07	2.07	1.66	24.29	Vein
WAR16-006**	46.48	48.46	1.98	1.58	17.13	Vein
BUCK19-001	36.40	38.43	2.03	1.62	35.61	Vein
BUCK19-002	89.50	122.50	33.00	26.35	0.36	vein
including	102.00	103.55	1.55	1.24	3.36	vein
BUCK19-003	23.20	26.50	3.30	2.64	20.44	vein
and	30.90	31.40	0.50	0.40	34.25	vein
BUCK19-004	55.73	59.30	3.57	2.85	24.73	vein
including	56.51	57.90	1.39	1.11	62.51	vein
BUCK19-005	56.73	74.80	18.07	14.43	2.16	disseminated zone
including	56.73	62.50	5.77	4.61	5.46	disseminated zone
including	56.73	58.30	1.57	1.25	17.45	disseminated zone
and	86.28	108.50	22.22	17.75	1.90	disseminated zone
including	95.00	101.50	6.50	5.19	5.19	disseminated zone
including	95.00	96.50	1.50	1.20	19.30	disseminated zone
BUCK19-006	112.70	114.57	1.87	1.49	0.95	vein
BUCK20-007	47.00	50.09	3.09	2.47	1.08	disseminated zone
and	68.74	72.00	3.16	2.53	1.11	disseminated zone
BUCK20-7B	64.78	117.44	52.66	42.18	0.37	disseminated zone
including	110.35	116.00	5.65	4.52	1.30	disseminated zone
BUCK20-008	74.94	105.72	30.78	24.62	0.24	disseminated zone

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Drill Hole	From (m)	To (m)	Interval Length (m)	Estimated True Width (m)*	Au (g/t)	Target
<i>including</i>	76.50	78.00	1.50	1.20	2.23	<i>disseminated zone</i>
BUCK20-009	20.50	32.00	11.50	9.20	1.00	<i>disseminated zone</i>
<i>and</i>	62.29	85.02	22.73	18.18	0.40	<i>disseminated zone</i>
<i>including</i>	68.00	70.00	2.00	1.60	2.09	<i>disseminated zone</i>
BUCK20-010	10.00	19.00	9.00	7.20	1.01	<i>disseminated zone</i>
<i>and</i>	51.35	52.29	0.94	0.75	1.58	<i>disseminated zone</i>
BUCK20-011	<i>no significant intersection</i>					<i>disseminated zone</i>
BUCK20-012	<i>no significant intersection</i>					<i>disseminated zone</i>
BUCK20-013	<i>no significant intersection</i>					<i>disseminated zone</i>
BUCK20-014	44.71	51.00	6.29	5.03	5.81	<i>vein</i>
<i>including</i>	45.43	46.35	0.92	0.74	29.90	<i>vein</i>
BUCK20-015	44.60	47.00	2.40	1.92	4.47	<i>vein</i>
<i>and</i>	53.00	54.40	1.40	1.12	19.25	<i>vein</i>
BUCK20-016	95.70	96.76	1.06	0.85	14.65	<i>vein</i>
BUCK20-017	<i>no significant intersection</i>					<i>disseminated zone</i>
BUCK20-018	35.31	36.60	1.29	1.03	33.50	<i>vein</i>
BUCK20-019	34.50	37.25	2.75	2.20	1.40	<i>vein</i>
<i>including</i>	34.50	35.75	1.25	1.00	2.90	<i>vein</i>
BUCK20-020	38.10	40.28	2.18	1.74	6.56	<i>vein</i>
<i>including</i>	38.53	40.28	1.75	1.40	8.07	<i>vein</i>
<i>including</i>	39.11	40.28	1.17	0.94	10.68	<i>vein</i>
BUCK20-021	<i>no significant intersection</i>					<i>vein</i>
BUCK20-022	14.00	15.50	1.50	1.20	12.50	<i>vein</i>
<i>and</i>	44.00	54.03	10.03	8.02	1.44	<i>disseminated zone</i>
<i>and</i>	60.16	61.62	1.46	1.17	6.26	<i>disseminated zone</i>
<i>including</i>	61.22	61.62	0.40	0.32	21.90	<i>disseminated zone/vein</i>
<i>and</i>	72.80	92.12	19.32	15.46	0.32	<i>disseminated zone</i>
<i>and</i>	128.21	130.72	2.51	2.01	1.53	<i>disseminated zone</i>
BUCK20-022b	15.50	17.00	1.50	1.20	37.70	<i>vein</i>
BUCK20-023	24.42	46.14	21.72	17.38	0.57	<i>disseminated zone</i>
<i>including</i>	29.90	43.63	13.73	10.98	0.76	<i>disseminated zone</i>
<i>and</i>	51.14	52.50	1.36	1.09	1.59	<i>disseminated zone</i>
<i>and</i>	65.71	75.43	9.72	7.78	0.77	<i>disseminated zone</i>

*assuming a 72° dip on the quartz vein, the true width is 80%

**three holes drilled by a previous operator at Buckingham Main Zone in 2016

Liquidity and Capital Resources

The Company generates cash primarily through financing activities. During the six-month period ended September 30, 2020, the Company raised gross proceeds of \$600,200 in a non-brokered unit financing and collected the \$20,000 in unit financing proceeds that were reflected as share subscriptions receivable at March 31, 2020. At September 30, 2020, the Company had cash of \$182,714 and working capital deficit of \$229,382.

As at the date of this MD&A, the Company has completed its planned drill program. The Company does not have any material outstanding commitments beyond those outlined in the interim consolidated financial statements for the six months ended September 30, 2020 and the audited annual consolidated financial statements for the years ended March 31, 2020 and 2019.

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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 six months ended September 30, 2020. During the period, Mr. Ullrich advanced \$200,000 to the Company. The loan is unsecured and repayable on demand. Interest is payable at 9% per annum and \$1,332 of interest was accrued during 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.

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights
Six Months Ended September 30, 2020

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.