

# Aston Bay Holdings Ltd.

Management's Discussion and Analysis  
Year Ended March 31, 2021

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## 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, 2021. 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, 2021 and 2020 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 19, 2021, 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 was active in exploring the Buckingham Gold Project in Virginia.

The Company is also 100% owner of the Aston Bay Property located on western Somerset Island, Nunavut, which neighbours Teck's profitable, past-producing Polaris (Pb-Zn) Mine just 200km to the north. The Aston Bay 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 entered in 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 \$890,802 in its financing activities. The Company focused on advancing the Virginia gold properties, incurring exploration and evaluation expenses totaling \$501,241.

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## Exploration Expenditures

The following table sets forth a breakdown of the material components of the Company's exploration and evaluation expenditures for the years ended March 31, 2021 and 2020, and cumulatively for its exploration properties.

	Year Ended March 31,		Cumulative
	2021	2020	
<b>Blue Ridge Project</b>			
Geological	\$ 79,136	\$ 145,773	\$ 235,366
Geophysical	-	29,238	35,924
Drilling	195,258	407,734	602,992
Analytical	76,672	135,718	212,390
Supplies, equipment, rental	5,146	49,101	54,775
Accommodation and food	8,636	31,317	43,950
Transportation and travel	4,734	29,957	39,183
Community outreach	16,243	-	16,243
Other	3,459	3,345	6,804
Property acquisition & maintenance	<u>73,529</u>	<u>79,144</u>	<u>159,501</u>
	<u>\$ 462,813</u>	<u>\$ 911,327</u>	<u>\$ 1,407,128</u>
<b>Nunavut Property</b>			
Geological	\$ 21,528	\$ 21,643	\$ 837,937
Geophysical	-	2,100	3,027,470
Drilling	-	-	2,341,051
Analytical	-	-	106,172
Supplies, equipment, rental	16,800	17,800	1,689,367
Accommodation and food	-	-	369,288
Aviation, transportation and travel	-	-	5,742,941
Reports	-	-	52,355
Contractors	-	-	622,715
Project management	-	-	181,319
Commander payment	-	-	35,408
Other	100	-	226,930
Property acquisition and maintenance	<u>-</u>	<u>(28,011)</u>	<u>3,024,417</u>
	<u>38,428</u>	<u>13,532</u>	<u>18,257,370</u>
Less partner funding and fees earned	<u>-</u>	<u>-</u>	<u>(5,931,347)</u>
	<u>\$ 38,428</u>	<u>\$ 13,532</u>	<u>\$ 12,326,023</u>

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## Mineral Properties

### *Blue Ridge Project*

#### Property 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 Virginia Dataset and projects identified at the Blue Ridge Project 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 comprehensive Blue Ridge Project 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 Project 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

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### 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 Expansion

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.

Approximately 4,873 acres (1,972 hectares) of the lands included in the agreement surround the Buckingham Gold Property. The Buckingham Property and the 4,873 acres of newly acquired land lie within a significant regional gold-in-stream anomaly that is approximately 9.5 miles (15 kilometres) in length defined by placer gold in pan concentrates from 75 stream samples. Only a portion of this trend

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has received any known modern exploration. Where a third of the anomaly (2.8 miles or 4.5 kilometres in strike length) has been covered with 13 recent soil geochemistry lines, each line yielded one or multiple Au anomalies.

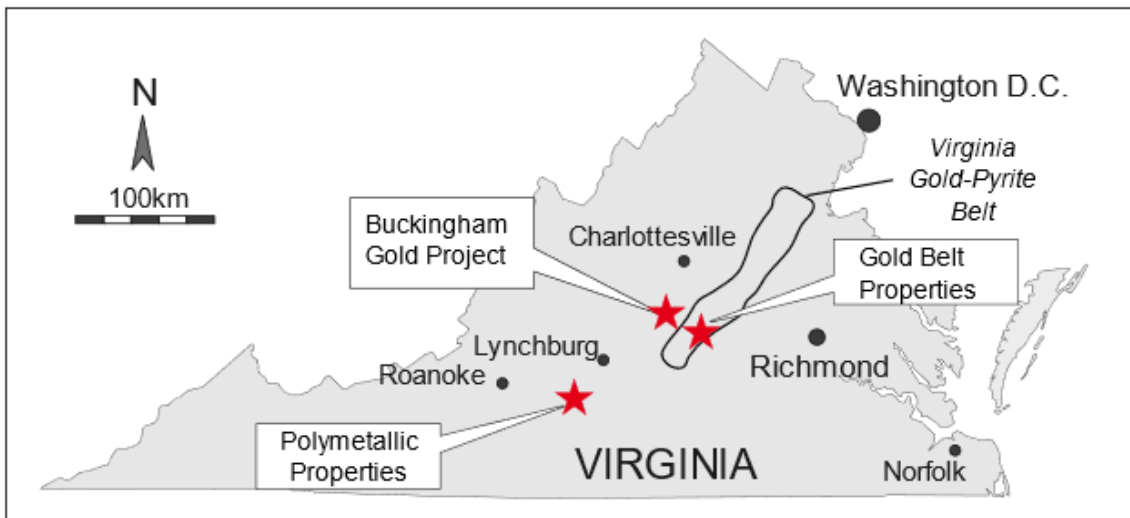
Under the terms of the agreement, Aston Bay will make annual lease payments and commit to minimum annual expenditures for exploring the lands over the three-year term of the agreement. The agreement also contains provisions outlining the terms for Aston Bay to enter into mineral lease agreements on lands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

To date two exploration agreements have been signed with timber and land companies which grants the company the option to lease the mineral rights to a total of 10,985 acres (4,445 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: 4,953 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: 4,399 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: 1,713 acres surrounding a recently discovered trend of polymetallic VMS and/or SEDEX-BHT-style mineralization.

Locations of the three proposed work areas are presented in Figure 1.

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



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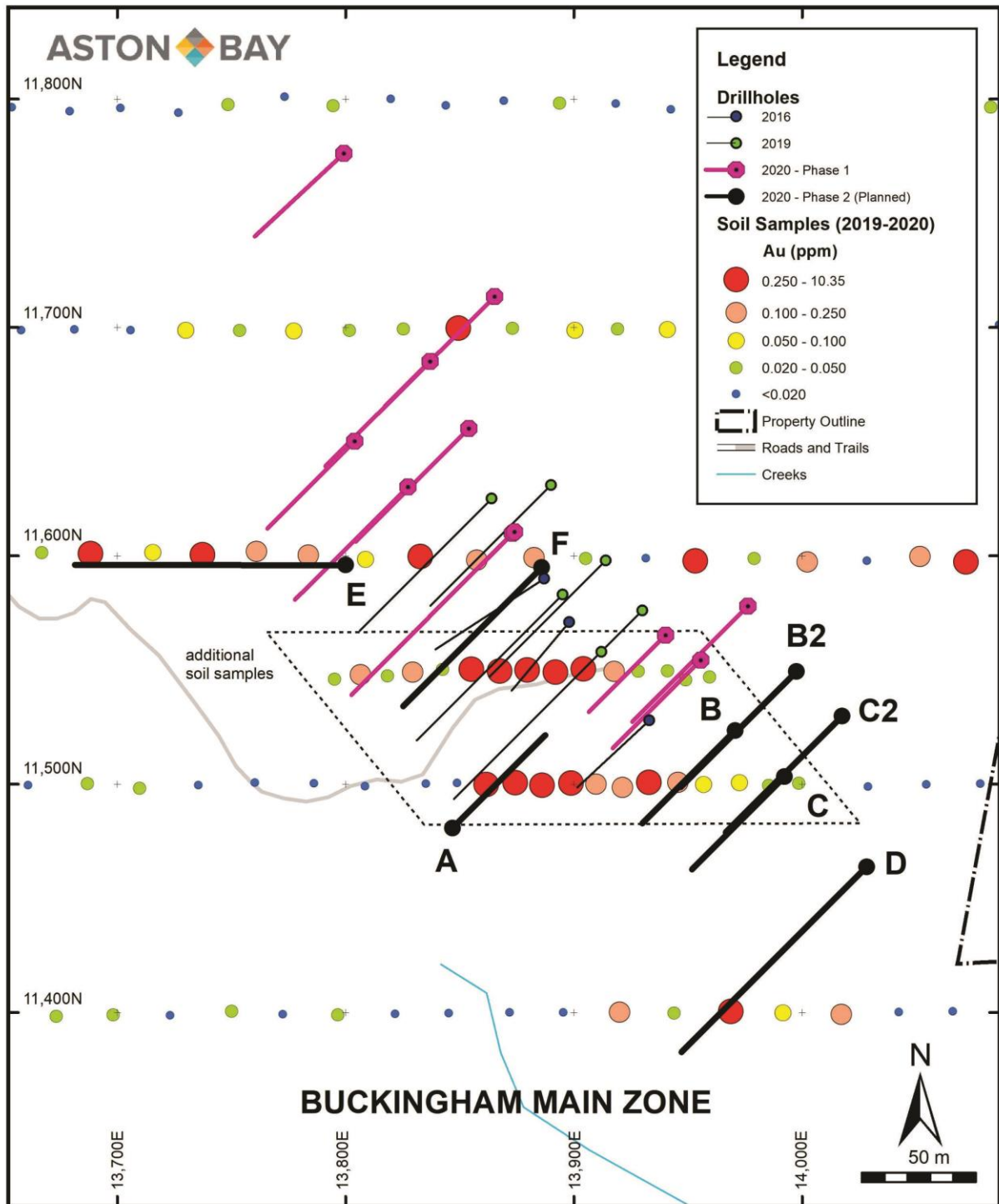
## Exploration Activities – 2020 Drill Program (Phase 1 and 2)

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:
  - **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



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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)
<b>BUCK20-007</b>	47.00	50.09	3.09	2.47	1.08
<i>and</i>	68.74	72.00	3.16	2.53	1.11
<b>BUCK20-7B</b>	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
<b>BUCK20-008</b>	74.94	105.72	30.78	24.62	0.24
<i>including</i>	76.50	78.00	1.50	1.20	2.23
<b>BUCK20-009</b>	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
<b>BUCK20-010</b>	10.00	19.00	9.00	7.20	1.01
<i>and</i>	51.35	52.29	0.94	0.75	1.58
<b>BUCK20-011</b>	<i>no significant intersection</i>				
<b>BUCK20-012</b>	<i>no significant intersection</i>				
<b>BUCK20-013</b>	<i>no significant intersection</i>				
<b>BUCK20-014</b>	44.71	51.00	6.29	5.03	5.81
<i>including</i>	45.43	46.35	0.92	0.74	29.90
<b>BUCK20-015</b>	44.60	47.00	2.40	1.92	4.47
<i>and</i>	53.00	54.40	1.40	1.12	19.25
<b>BUCK20-016</b>	95.70	96.76	1.06	0.85	14.65

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

## 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**

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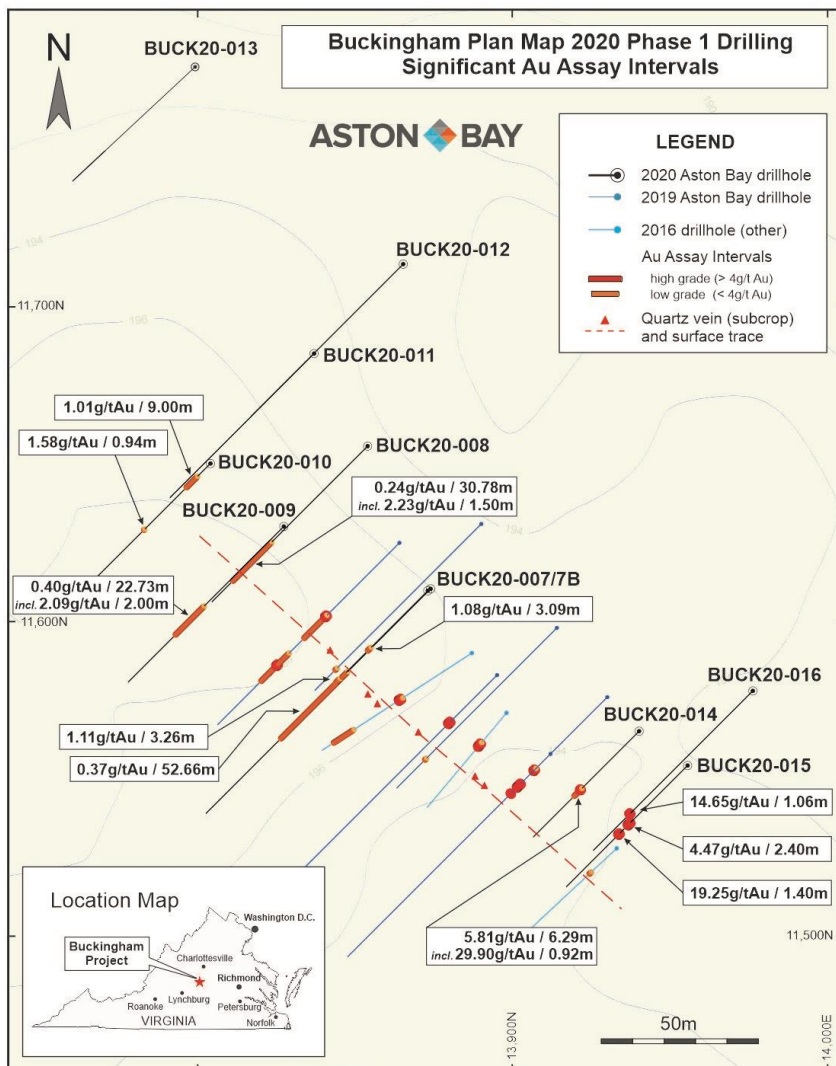
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**14.54 g/t Au over 1.06 m** in quartz vein from BUCK20-014, -015 and 016, representing a 35 m along-strike extension and a 50 m down-dip extension of the Buckingham Vein.

## 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).

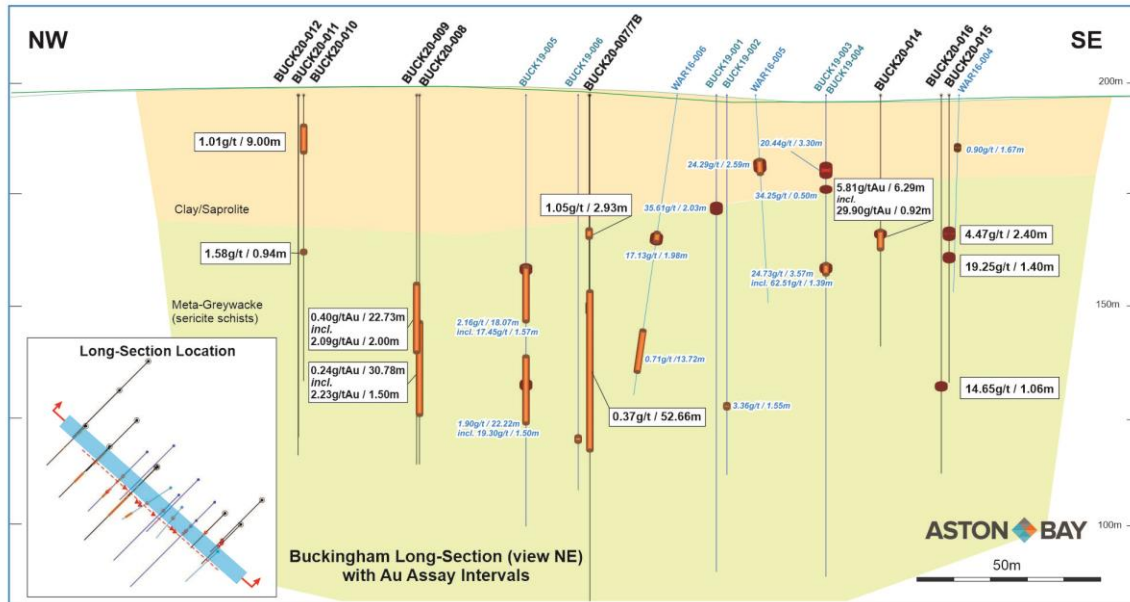
**Figure 2:** Drill hole locations with significant gold intercepts for 2020 Phase 1 drilling, Buckingham Gold Project, Virginia. Local grid.



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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.

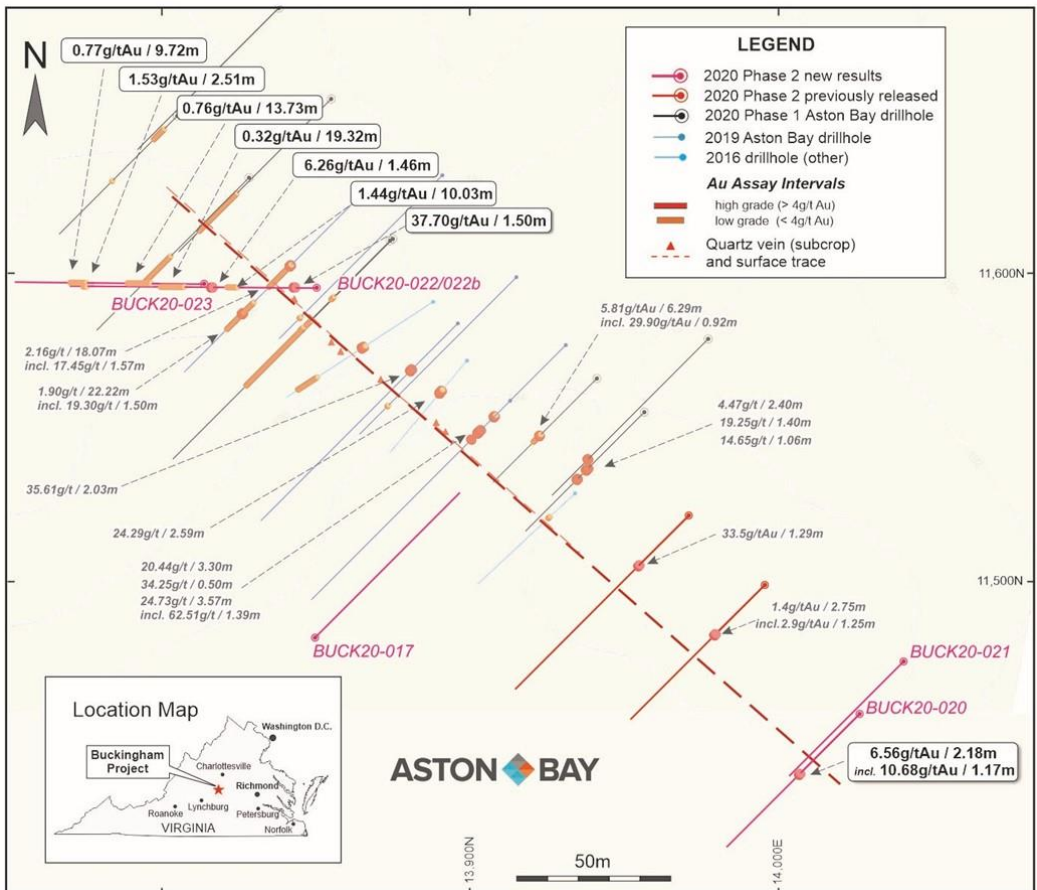
Gold in Virginia

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.



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**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	<b>2.07</b>	<b>1.66</b>	<b>24.29</b>	Vein
WAR16-006**	46.48	48.46	<b>1.98</b>	<b>1.58</b>	<b>17.13</b>	Vein
BUCK19-001	36.40	38.43	<b>2.03</b>	<b>1.62</b>	<b>35.61</b>	Vein
BUCK19-002	89.50	122.50	33.00	26.35	0.36	vein
<i>including</i>	102.00	103.55	1.55	1.24	3.36	vein
BUCK19-003	23.20	26.50	<b>3.30</b>	<b>2.64</b>	<b>20.44</b>	vein
<i>and</i>	30.90	31.40	<b>0.50</b>	<b>0.40</b>	<b>34.25</b>	vein
BUCK19-004	55.73	59.30	<b>3.57</b>	<b>2.85</b>	<b>24.73</b>	vein
<i>including</i>	56.51	57.90	<b>1.39</b>	<b>1.11</b>	<b>62.51</b>	vein
BUCK19-005	56.73	74.80	<b>18.07</b>	<b>14.43</b>	<b>2.16</b>	disseminated zone
<i>including</i>	56.73	62.50	<b>5.77</b>	<b>4.61</b>	<b>5.46</b>	disseminated zone
<i>including</i>	56.73	58.30	<b>1.57</b>	<b>1.25</b>	<b>17.45</b>	disseminated zone
<i>and</i>	86.28	108.50	<b>22.22</b>	<b>17.75</b>	<b>1.90</b>	disseminated zone
<i>including</i>	95.00	101.50	<b>6.50</b>	<b>5.19</b>	<b>5.19</b>	disseminated zone
<i>including</i>	95.00	96.50	<b>1.50</b>	<b>1.20</b>	<b>19.30</b>	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
<i>and</i>	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
<i>including</i>	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
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	disseminated zone
BUCK20-009	20.50	32.00	11.50	9.20	1.00	disseminated zone
<i>and</i>	62.29	85.02	22.73	18.18	0.40	disseminated zone
<i>including</i>	68.00	70.00	2.00	1.60	2.09	disseminated zone
BUCK20-010	10.00	19.00	9.00	7.20	1.01	disseminated zone
<i>and</i>	51.35	52.29	0.94	0.75	1.58	disseminated zone
BUCK20-011	<i>no significant intersection</i>					disseminated zone
BUCK20-012	<i>no significant intersection</i>					disseminated zone
BUCK20-013	<i>no significant intersection</i>					disseminated zone
BUCK20-014	44.71	51.00	<b>6.29</b>	<b>5.03</b>	<b>5.81</b>	vein
<i>including</i>	45.43	46.35	<b>0.92</b>	<b>0.74</b>	<b>29.90</b>	vein
BUCK20-015	44.60	47.00	<b>2.40</b>	<b>1.92</b>	<b>4.47</b>	vein
<i>and</i>	53.00	54.40	<b>1.40</b>	<b>1.12</b>	<b>19.25</b>	vein
BUCK20-016	95.70	96.76	<b>1.06</b>	<b>0.85</b>	<b>14.65</b>	vein
BUCK20-017	<i>no significant intersection</i>					disseminated zone
BUCK20-018	35.31	36.60	<b>1.29</b>	<b>1.03</b>	<b>33.50</b>	vein
BUCK20-019	34.50	37.25	2.75	2.20	1.40	vein
<i>including</i>	34.50	35.75	<b>1.25</b>	<b>1.00</b>	<b>2.90</b>	vein
BUCK20-020	38.10	40.28	<b>2.18</b>	<b>1.74</b>	<b>6.56</b>	vein
<i>including</i>	38.53	40.28	<b>1.75</b>	<b>1.40</b>	<b>8.07</b>	vein
<i>including</i>	39.11	40.28	<b>1.17</b>	<b>0.94</b>	<b>10.68</b>	vein
BUCK20-021	<i>no significant intersection</i>					vein
BUCK20-022	14.00	15.50	<b>1.50</b>	<b>1.20</b>	<b>12.50</b>	vein
<i>and</i>	44.00	54.03	<b>10.03</b>	<b>8.02</b>	<b>1.44</b>	disseminated zone



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<i>and</i>	60.16	61.62	<b>1.46</b>	<b>1.17</b>	<b>6.26</b>	<i>disseminated zone</i>
<i>including</i>	61.22	61.62	<b>0.40</b>	<b>0.32</b>	<b>21.90</b>	<i>disseminated zone/vein</i>
<i>and</i>	72.80	92.12	<b>19.32</b>	<b>15.46</b>	<b>0.32</b>	<i>disseminated zone</i>
<i>and</i>	128.21	130.72	<b>2.51</b>	<b>2.01</b>	<b>1.53</b>	<i>disseminated zone</i>
<b>BUCK20-022b</b>	15.50	17.00	<b>1.50</b>	<b>1.20</b>	<b>37.70</b>	<i>vein</i>
<b>BUCK20-023</b>	24.42	46.14	<b>21.72</b>	<b>17.38</b>	<b>0.57</b>	<i>disseminated zone</i>
<i>including</i>	29.90	43.63	<b>13.73</b>	<b>10.98</b>	<b>0.76</b>	<i>disseminated zone</i>
<i>and</i>	51.14	52.50	<b>1.36</b>	<b>1.09</b>	1.59	<i>disseminated zone</i>
<i>and</i>	65.71	75.43	<b>9.72</b>	<b>7.78</b>	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*

### ***Nunavut Property***

#### Property Description

The Nunavut 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.

Historical exploration around the Nunavut 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, 2020 and prior years.

#### Outlook

##### *Storm Copper and Seal Zinc Project*

During the current year the Company entered into an 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 Project.



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## Highlights of the Option Agreement

Under the terms of the Option Agreement, 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.

The transaction closed on May 3, 2021 with American West having made a cash payment of \$500,000 to Aston Bay and Aston Bay granting the Option. In addition, in order to exercise the Option, American West must incur 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 will be the operator of the Storm Project during the term of the Option Agreement, but the parties will also establish a management committee to be 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.

## *Buckingham Ridge Project*

## 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,		
	2021	2020	2019
Revenue	\$0	\$0	\$0
Loss	\$1,435,030	\$1,889,427	\$6,808,623
Loss per share, basic and diluted	\$0.01	\$0.01	\$0.06

	As at March 31,		
	2021	2020	2019
Total assets	\$219,959	\$536,857	\$671,050
Current liabilities	\$705,574	\$345,131	\$178,464

For the year ended March 31, 2021, the Company reported a loss of \$1,435,030 (2020 - \$1,889,427).

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General and administrative expenses were \$933,789 (2020 – \$964,568) comprised primarily of salaries of \$245,809 (2020 - \$245,460), consulting fees of \$80,000 (2020 - \$80,500), marketing expenses of \$170,644 (2020 - \$208,729), and stock-based compensation of \$180,600 (2020 - \$181,100). The company decreased the level of its marketing activities during the year as a result of COVID-19 restrictions. Travel was also affected resulting in travel expenses of \$228 (2020 – \$66,090).

Exploration and evaluation expenses were \$501,241 (2020 - \$924,859) reflecting mainly a decrease in activity at the Blue Ridge Project.

The 2019 loss of \$6,808,623 consists of general and administrative expenses of \$1,058,647 and exploration and evaluation expenses totaling \$5,749,976, included one-time Blue Ridge Mining acquisition costs of \$919,276. In that year the Company conducted a drill program at the Nunavut Property.

### 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, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
Profit (loss)	(\$338,021)	(\$207,528)	(\$518,467)	(\$360,245)
Profit (loss) per share, basic and diluted	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

	Three Months Ended			
	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Profit (loss)	(\$792,544)	(\$371,297)	(\$224,471)	(\$516,848)
Profit (loss) per share, basic and diluted	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

### Discussion of Quarterly Variations

The timing of exploration and evaluation expenditures and stock-based compensation impacts the variation of quarterly results. For the full fiscal year ended March 31, 2021, exploration and evaluation expenses were \$501,241, compared to \$924,859 in 2020. The quarterly amount is tied to the exploration activity undertaken during each quarter. For the full fiscal year ended March 31, 2021, stock-based compensation was \$180,600, compared to \$181,100 in 2020. The quarterly amount of the expense is tied to the timing of the award and the vesting period, among other factors. The company recorded a currency translation gain of \$10,769 in Q4 of 2021 compared to a loss of \$15,733 in Q4 of 2020 related to the translation of the US dollar balances of Blue Ridge Mining into Canadian dollars for reporting purposes.

Excluding exploration and evaluation expenses, stock-based compensation and currency translation adjustment, the quarterly losses for 2021 were Q4 \$220,222, Q3 \$159,567, Q2 \$196,293 and Q1 \$177,107. Professional fees were higher in Q4 by \$39,232 compared to the average of the other three quarters reflecting legal work in connection with the Option Agreement.

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## Fourth Quarter 2021 Financial Review

During the fourth quarter, the Company raised \$95,000 through loan proceeds, used \$116,531 in operating activities, overall decreasing the cash position by \$19,241 to \$19,185 at March 31, 2021.

## Liquidity and Capital Resources

The Company generates cash primarily through financing activities. It was successful during the year at raising the amount of cash it required. At March 31, 2021 it reported cash of \$19,185 and a working capital deficit of \$652,283.

As at the date of this MD&A, the Company does not have material outstanding commitments.

The Company plans to advance both of its properties in the coming year. American West will be the operator at the Nunavut Property and will provide the necessary funding. Exploration at Blue Ridge 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 (2020 - \$150,000) were paid to Thomas Ullrich, the Company's Chief Executive Officer. The salaries were recorded as salaries expense.
- (ii) During the year, Mr. Ullrich advanced \$295,000 to the Company. The loan is unsecured and repayable on demand. Interest is payable quarterly at 9% per annum and \$9,482 of quarterly interest payable has been credited to the loan balance. A further \$1,686 of interest was accrued at March 31, 2021.
- (iii) Fees in the amount of \$21,528 (2020 - \$83,615) 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.
- (iv) Fees in the amount of \$80,000 (2020 - \$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.

## Financial Instruments

At March 31, 2021, the Company's financial instruments consist of cash, share subscriptions receivable and accounts payable and accrued liabilities.

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**Fair Values** - The carrying amounts of cash, sales tax recoverable, share subscriptions receivable, and accounts payable and accrued liabilities 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 May 3, 2021, the Company closed the Option Agreement transaction with American West and received the closing payment of \$500,000.

## Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. On July 19, 2021, there were 163,975,094 common shares issued and outstanding, 14,912,500 stock options outstanding with a weighted average exercise price of \$0.12, expiring between 2021 and 2028, and 35,233,860 warrants with a weighted average exercise price of \$0.12, expiring in 2021 and 2022.

## 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

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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 limited working capital 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 Property" has been approved by Michael Dufresne, M.Sc., P.Ge., 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](http://www.sedar.com).