

Aston Bay Holdings Ltd.
Condensed Interim Consolidated Financial Statements
Three Months ended June 30, 2021 and 2020
(Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed an audit or review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada.

Aston Bay Holdings Ltd.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

As at	June 30, 2021	March 31, 2021
ASSETS		
Current assets		
Cash	\$ 111,507	\$ 19,185
Sales tax recoverable	11,310	9,749
Prepaid expenses	26,305	24,358
Total current assets	149,122	53,292
Equipment	166,667	166,667
Total assets	\$ 315,789	\$ 219,959
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 4)	\$ 148,605	\$ 401,092
Loan payable (note 4)	311,101	304,482
Total current liabilities	459,706	705,574
Shareholders' equity		
Share capital (note 5)	18,860,958	18,860,958
Contributed surplus	3,814,862	3,790,962
Accumulated other comprehensive income	(2,590)	(4,964)
Deficit	(22,817,147)	(23,132,571)
Total shareholders' equity	(143,917)	(485,615)
Total liabilities and shareholders' equity	\$ 315,789	\$ 219,959

Going concern (note 1)

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

Approved by the Board

Signed:

"Thomas Ullrich"

Director

"Jan-Erik Back"

Director

Aston Bay Holdings Ltd.

Condensed Interim Consolidated Statements of Changes in Equity

For the three months ended June 30, 2021 and 2020

(Expressed in Canadian Dollars)

	Share Capital		Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total Shareholders' Equity
	Number of Shares	Amount				
Balance, March 31, 2020	153,971,761	\$ 18,396,538	\$ 3,508,462	\$ (15,733)	\$ (21,697,541)	\$ 191,726
Issuance of units	10,003,333	600,200	-	-	-	600,200
Share issuance costs	-	(35,017)	-	-	-	(35,017)
Issuance of warrants	-	(101,900)	101,900	-	-	-
Stock-based compensation	-	-	27,500	-	-	27,500
Loss for the period	-	-	-	-	(360,245)	(360,245)
Balance, June 30, 2020	163,975,094	\$ 18,859,821	\$ 3,637,862	\$ (15,733)	\$ (22,057,786)	\$ 424,164
Balance, March 31, 2021	163,975,094	\$ 18,860,958	\$ 3,790,962	\$ (4,964)	\$ (23,132,571)	\$ (485,615)
Stock-based compensation	-	-	23,900	-	-	23,900
Profit for the period	-	-	-	-	315,424	315,424
Currency translation adjustment	-	-	-	2,374	-	2,374
Balance, June 30, 2021	163,975,094	\$ 18,860,958	\$ 3,814,862	\$ (2,590)	\$ (22,817,147)	\$ (143,917)

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

Aston Bay Holdings Ltd.

Condensed Interim Consolidated Statements of Comprehensive Profit (Loss)

For the three months ended June 30, 2021 and 2020

(Expressed in Canadian Dollars)

	2021	2020
Operating Expenses		
General and Administrative Expenses		
Salaries (<i>note 4</i>)	\$ 62,590	\$ 62,306
Consulting fees (<i>note 4</i>)	20,000	20,000
Professional fees	15,371	5,847
Marketing	9,415	64,500
Filing and agency fees	7,383	2,777
Foreign exchange	587	(137)
Office and administrative expenses	16,208	21,814
Stock-based compensation (<i>note 5</i>)	23,900	27,500
Interest expense	8,773	-
	164,227	204,607
Exploration and evaluation expenses (<i>note 3</i>)	(479,651)	155,638
Net profit (loss)	315,424	(360,245)
Currency translation adjustment	2,374	-
Comprehensive profit (loss)	\$ 317,798	\$ (360,245)
Profit (loss) per share - basic and diluted	\$ 0.00	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	163,975,094	156,939,738

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

Aston Bay Holdings Ltd.

Condensed Interim Consolidated Statements of Cash Flows

For the three months ended June 30, 2021 and 2020

(Expressed in Canadian Dollars)

	2021	2020
Cash flow generated by (used in) operating activities		
Profit (loss) for the period	\$ 315,424	\$ (360,245)
Items not affecting cash:		
Stock-based compensation	23,900	27,500
Loan interest	6,619	-
	345,943	(332,745)
Non-cash working capital items (<i>note 6</i>)	(255,995)	(262,763)
	89,948	(595,508)
Cash flow used in investment activities	-	-
Cash flow from financing activities		
Proceeds from the issuance of units	-	600,200
Share issuance costs	-	(35,017)
	-	565,183
Effects of changes in foreign exchange	2,374	24,379
Increase (decrease) in cash	92,322	(5,946)
Cash, beginning of year	19,185	315,713
Cash, end of period	\$ 111,507	\$ 309,767

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

Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

Three months ended June 30, 2021 and 2020

(Expressed in Canadian Dollars)

1. Nature of the Company and Going Concern

Aston Bay Holdings Ltd. ("Aston Bay" or the "Company") is a publicly listed company incorporated in British Columbia, Canada. The Company's registered address is #530, 355 Burrard Street, Vancouver, British Columbia, V6C 2G8 and the head office is located at Suite 204, 80 Richmond Street West, Toronto, Ontario, M5H 2A4. The Company is engaged in the acquisition, exploration and development of mineral properties.

For the three months ended June 30, 2021, the Company recorded a comprehensive profit of \$317,798 and had an accumulated deficit of \$22,817,147 at June 30, 2021 and has yet to achieve revenue from operations. At June 30, 2021, the Company had working capital deficit of \$310,584. These factors indicate the existence of material uncertainties that may cast significant doubt regarding the Company's ability to continue as a going concern. In order to meet future expenditures and cover administrative costs, the Company will need to raise additional financing. These consolidated financial statements have been prepared on the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

The recoverability of accumulated exploration and evaluation expenditures is dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in mineral properties, the ability of the Company to secure continued financial support to develop its mineral properties, and the attainment of future profitable production.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on August 27, 2021.

2. Basis of Presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standard ("IFRS") IAS 34 Interim Financial Reporting. As such these statements do not contain all the explanatory notes, descriptions or accounting policies or other disclosures that can be found in the Company's 2021 audited annual consolidated financial statements and thus should be read in conjunction with the audited annual consolidated financial statements. The accounting policies used in the preparation of these condensed interim financial statements are consistent with the 2021 audited annual consolidated financial statements.

Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
Three months ended June 30, 2021 and 2020
(Expressed in Canadian Dollars)

3. Exploration and Evaluation Expenses

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

	Storm Copper and Seal Zinc	Blue Ridge	Mountain	Total
Balance, March 31, 2021	\$ 12,326,023	\$ 1,407,128	\$ -	\$ 13,733,151
Expenditures	-	14,209	6,140	20,349
American West payment	(500,000)	-	-	(500,000)
Balance, June 30, 2021	\$ 11,826,023	\$ 1,421,337	\$ 6,140	\$ 13,723,500

Storm Copper and Seal Zinc Project

On May 3, 2021, the Company closed its option agreement transaction 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 Storm Copper and Seal Zinc Project. In connection with the closing of the transaction, the Company received a payment of \$500,000 from American West.

Mountain Base Metals Project

On May 17, 2021 the Company entered into a Letter Agreement with a private landowner for key parcels of land as part of the Company’s exploration for base metals deposits in Campbell and Pittsylvania Counties in Central Virginia, USA. The property consists of 1,982 acres of private land located within an underexplored base metals belt with direct access to highway and rail transportation.

4. Related-Party Transactions and Balances

The Company’s related parties include the following:

Thomas Ullrich	Director and Officer
Jan-Erik Back	Director
Michael Dufresne	Director and Consultant
Jessie Liu-Ernsting	Director
Ian McPherson	Director
Dwight Walker	Officer

The Company entered into the following related party transactions during the three-month period ended June 30, 2021:

- Salaries in the amount of \$37,500 (2020 - \$37,500) were paid to Thomas Ullrich, the Company’s Chief Executive Officer.

Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

Three months ended June 30, 2021 and 2020

(Expressed in Canadian Dollars)

4. Related-Party Transactions and Balances -continued

- b) As at June 30, 2021, Mr. Ullrich had advanced \$295,000 (March 31, 2021 - \$295,000) to the Company. The loan is unsecured and repayable on demand. Interest is payable quarterly at 9% per annum and \$16,101 (March 31, 2021 - \$9,482) of quarterly interest payable has been credited to the loan balance. A further \$2,071 of interest was accrued at June 30, 2021 (March 31, 2021 - \$1,686).
- c) Fees in the amount of \$nil (2020 – \$17,154) were charged by APEX Geoscience Ltd., a mining and engineering firm of which Michael Dufresne is a principal and part owner. The fees are reflected in exploration and evaluation expenditures. Amounts payable as at June 30, 2021 were \$nil (March 31, 2021 - \$8,220).
- d) Fees in the amount of \$20,000 (2020 - \$20,000) were charged by Target Financial Services Inc., a company controlled by Dwight Walker, for the services of Mr. Walker, who acts as Chief Financial Officer of the Company. The fees are reflected in consulting fees. The amounts payable to Target Financial Services Inc. at June 30, 2021 were \$22,600 (March 31, 2021 - \$30,133).

These transactions were in the normal course of business and were measured at the exchange amount. Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

5. Share Capital

Common Stock

Authorized share capital

The company is authorized to issue an unlimited number of common shares without par value.

Issued

There were no changes to the issued and outstanding common shares during the period.

Stock Options

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

Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
Three months ended June 30, 2021 and 2020
(Expressed in Canadian Dollars)

5. Share Capital - continued

As at June 30, 2021, the following options were outstanding and exercisable:

Expiry Date	Average Remaining Contractual Life (in years)	Number of Options Outstanding	Number of Options Exercisable	Outstanding or Exercisable Exercise Price
October 27, 2021	0.3	400,000	400,000	\$ 0.20
February 1, 2023	1.6	830,000	830,000	0.20
May 18, 2023	1.9	1,107,500	1,107,500	0.40
January 27, 2024	2.6	500,000	500,000	0.20
December 8, 2024	3.4	1,050,000	1,050,000	0.15
January 22, 2026	4.6	4,025,000	4,025,000	0.10
March 10, 2027	5.7	3,500,000	3,500,000	0.06
March 10, 2028	6.7	3,500,000	1,500,000	0.05
	4.7	14,912,500	12,912,500	

The Company recognized \$23,900 (2020 - \$27,500) in stock-based compensation.

Warrants

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

As at June 30, 2021, the following warrants were outstanding and exercisable:

Expiry Date	Number of Warrants	Exercise Price
December 20, 2021	6,783,660	\$ 0.12
February 28, 2022	17,940,267	0.12
June 4, 2022	10,509,933	0.12
	35,233,860	

Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

Three months ended June 30, 2021 and 2020

(Expressed in Canadian Dollars)

6. Additional Cash Flow Information

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

	June 30, 2021	June 30, 2020
Sales tax recoverable	\$ (1,561)	\$ (1,156)
Prepaid expenses	(1,947)	(8,063)
Accounts payable and accrued liabilities	(252,487)	(253,544)
	\$ (255,995)	\$ (262,763)