

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights
Nine Months Ended December 31, 2021

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, 2021. 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, 2021 and 2020, and the unaudited condensed interim consolidated financial statements for the nine months ended December 31, 2021 and the related notes thereto. All reported amounts are stated in Canadian Dollars unless otherwise indicated. The information contained herein is presented as at February 28, 2022, unless otherwise indicated.

Description of Business

Aston Bay is a mineral exploration and development company involved in the acquisition, exploration and development of mineral properties located in North America.

Discussion of Operations

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.

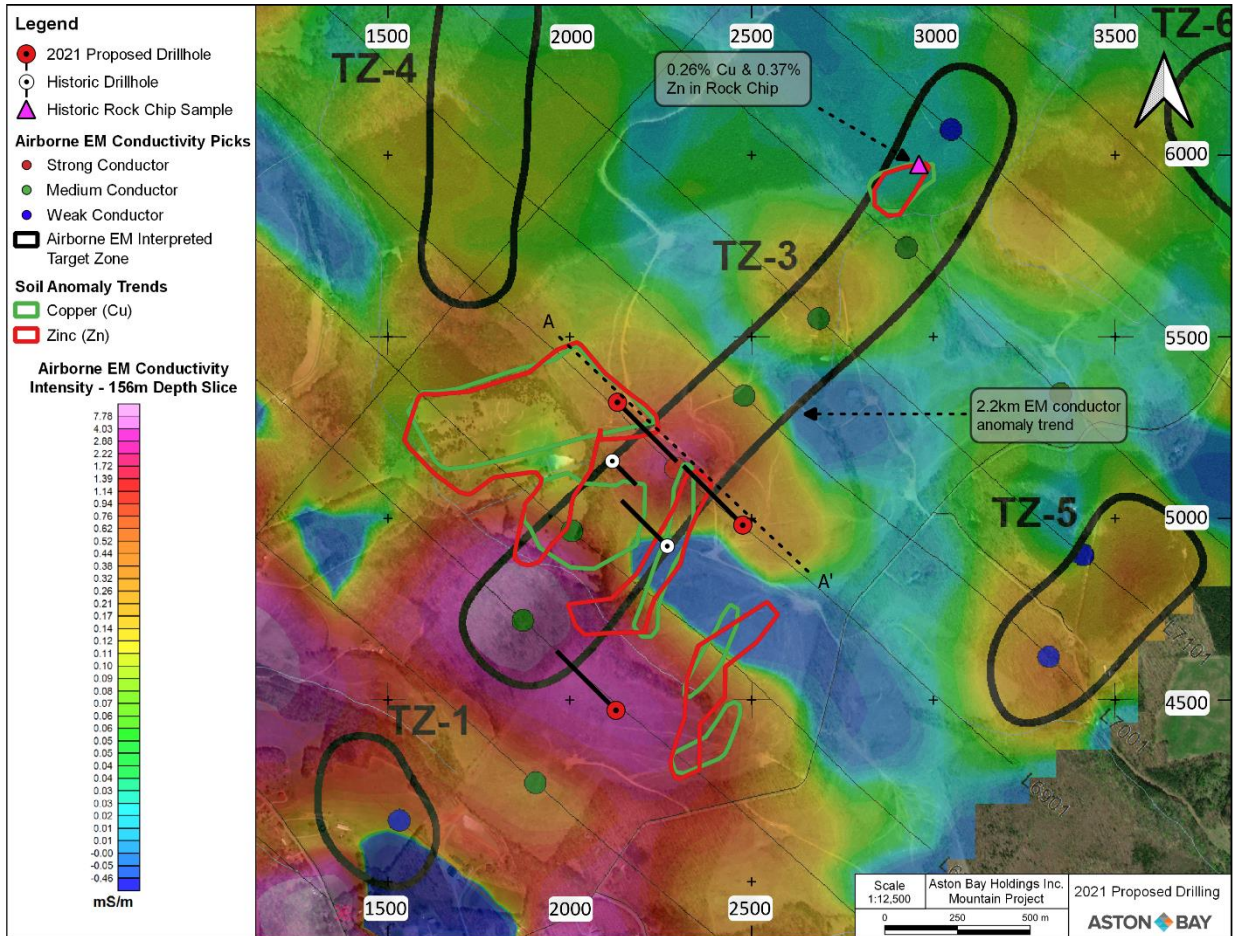
The Mountain Base Metals Project (the “Project”) is located on 1,982 acres (802 hectares) of private land with direct access to both highway and rail transportation. Several electromagnetic (EM) and magnetic anomalies have been delineated by historic airborne and ground geophysical surveys on the property, coincident with areas of anomalous copper and zinc in rock chip and soil analyses.

The highest priority target is an airborne EM conductor anomaly 1.4 miles (2.2 kilometres) in strike length, contained entirely within the property and confirmed by well-defined ground EM anomalies. The conductor is also coincident with anomalous surficial rock chip analyses of up to 2,556 ppm Cu and 3,695 ppm Zn. Two historic drill holes targeted the anomaly, yielding 1.12% Zn and 0.74% Pb over a 4.6 m interval in core in 2013 and 0.82% Zn over a 0.43m core interval in 1999. The historical drilling did not fully explain the conductivity anomalies as subsequent geophysical reinterpretations suggest neither drill hole intersected the anomaly. Furthermore, the historical drilling only tested the TZ-3 conductor on a single section and the remainder of the 2.2km strike length of the feature represents a compelling target with respect to base metal mineralization on the property.

The Mountain Base Metals Project sits within a 60-mile (96 kilometre) belt with numerous historic stratabound lead, zinc, copper, barite, iron and manganese occurrences in a metamorphosed section of rift-related sedimentary, volcanic and intrusive rocks highly prospective for volcanogenic massive sulfide (VMS) and sedimentary exhalative (SEDEX) styles of mineralization.

2021 Field Season

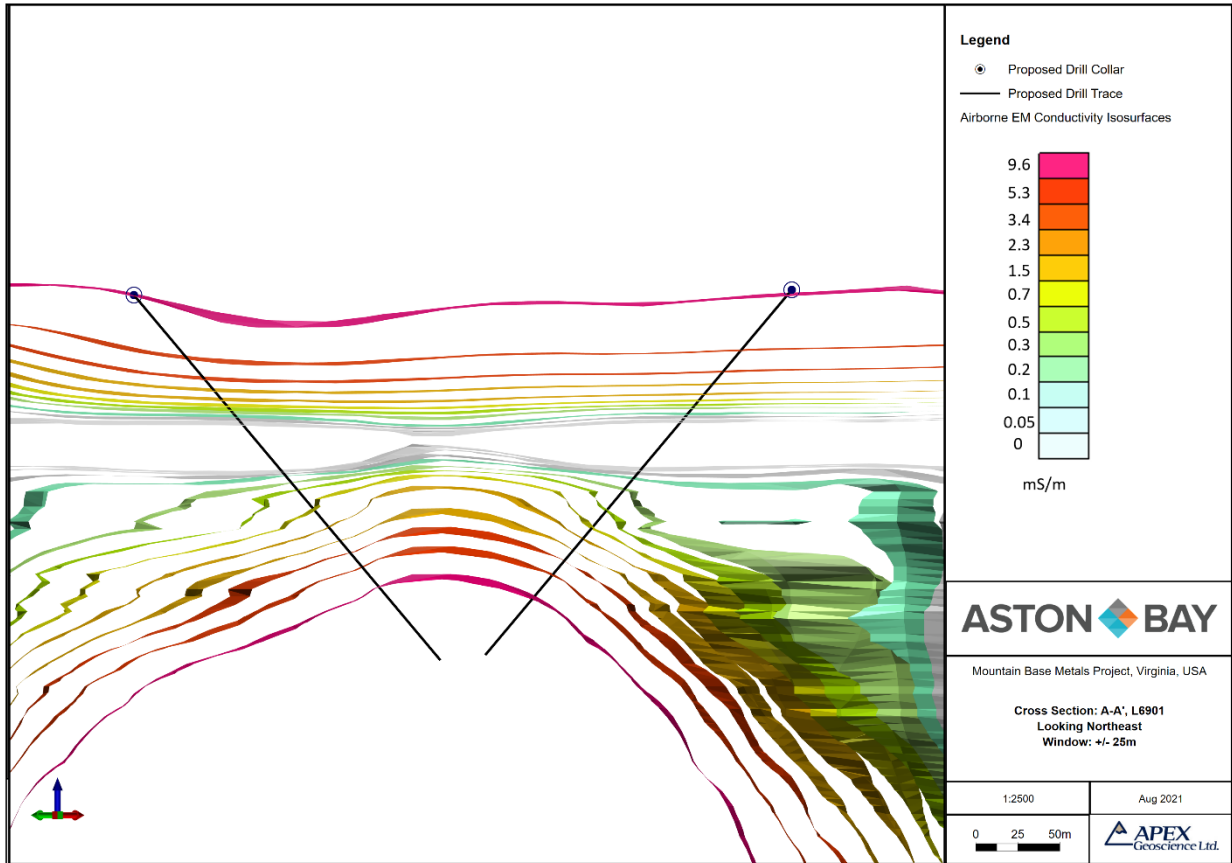
Figure 1. 2021 proposed drill collars over an EM conductivity depth slice of 156m. Section line A-A' corresponds to Figure 2.



In August 2021 Aston Bay commenced a 1,500 meter (m) diamond drill program on the property. The program comprises initial drill testing of several electromagnetic (EM) and magnetic anomalies delineated by reinterpretations of historic airborne and ground geophysical surveys on the property (Figure 1). The highest priority target is the TZ-3 conductor which is contained entirely within the property and confirmed by well-defined ground EM anomalies (Figure 2). The conductor is also coincident with anomalous surficial soil anomaly trends and rock chip analyses of up to 0.26% Cu and 0.37% Zn.

SEDEX- or VMS-type base metal deposits are often found with zinc and lead margins on a copper-bearing polymetallic core. The absence of graphite or significant amounts of other conductive material in the historical drilling suggests that the conductor remains untested at depth. The program of deeper holes targeted using a modern reinterpretation of historical geophysical data is designed to intersect the conductor.

Figure 2. Cross Section A-A'. Proposed drill holes intersecting strongly conductive EM anomaly.



As at the date of this MD&A, the drill program is ongoing having completed more than 2,700 meters in eight holes. Copper and zinc mineralization has been encountered in all of the 2021 drillholes. The mineralization intersected in the drilling comprises stacked zones of disseminated and semi-massive chalcopyrite and sphalerite, with pyrite and pyrrhotite, hosted within metamorphosed carbonate rocks. These zones vary up to 20 meters in apparent thickness (core length), with thinner zones of more concentrated disseminated and semi-massive sphalerite- and chalcopyrite-bearing mineralization on the meter to sub-meter scale. Deep in the drillholes (below 300 meters depth), similar sulfide mineralization has been intersected in quartz veins and zones of silicification, potentially representing a feeder zone. Together, these styles of mineralization suggest a SEDEX (sedimentary exhalative) deposit model.

Samples from the initial drillholes have been set for laboratory analysis. Based on the encouraging visual results thus far, the company is expanding the ongoing diamond drill program from 1,500 to 3,500 meters.

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An example of the copper and zinc mineralization from hole ABM21-003 is presented in Figure 3.

Figure 3: Banded disseminated sulfide mineralization in drill core, Mountain Base Metals Project, Central Virginia (cpy = chalcopyrite, sph = sphalerite, po = pyrrhotite). Drillhole ABM21-003, approximately 265 meters down hole. Core diameter 47 millimeters (1.8 inches).



Property Expansion

The Company entered into an exploration agreement with a private landowner for another key parcel of land adjacent to the Company's Mountain Base Metals Project, in November 2021. The newly signed exploration agreement will add 89 acres (36 ha) to the Project area, which now sits at over 2,072 acres (835 hectares). Negotiations for exploration agreements over other prospective parcels are ongoing as the Company seeks to further expand the Project area.

The Company believes that there is tremendous potential in this under-explored base metal belt having confirmed that this is a sedimentary exhalative (SEDEX) system. These deposits form in basin environments and usually form camps with multiple occurrences. The prospective lithologies in Virginia that have been targeted by the Company as a potential SEDEX host are virtually unexplored for this deposit type before now.

In February 2022 the Company entered into exploration agreements with additional private landowners to lease the mineral rights for more key parcels of land adjacent to the Company's Mountain Copper-Zinc Project. The newly signed exploration agreement increases the total area under lease at the Mountain Base Metals Project to over 2,127 acres (861 hectares). Negotiations for exploration agreements over other prospective parcels continue as the Company seeks to further expand the project area.

Storm Copper and Seal Zinc Project

Option Agreement with American West

On May 3, 2021, the Company closed the 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. In connection with the closing the Aston Bay received a payment from American West of \$500,000.

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 with not

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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 is the operator of the Storm Project during the term of the Option Agreement, but a management committee has been established which is 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%.

2021 Field Season

In August 2021, American West commenced work on a three-week ground electromagnetic (EM) geophysical survey with grids planned for areas in both the Storm Copper Project and Seal Zinc-Silver Deposit. The surveys are designed to test for extensions along strike and at depth of known mineralization, and to follow up on previously identified gravity and other geophysical anomalies in anticipation of a proposed 2022 drilling campaign.

Previous EM surveys have successfully identified several strong anomalies that are associated with known copper mineralization in the Storm Project area. American West has decided to take advantage of this year’s field season and to build on the historical work by expanding the EM footprint, and to screen with the latest in high power and low noise system technology. It is hoped these activities will refine the existing targets and will generate further quality targets for follow-up exploration during the 2022 season.

The opportunity has also been taken to screen the Seal Zinc-Silver Deposit for the first time with EM. Other geophysical techniques have so far been proven to be ineffective for detecting the Seal mineralization. This orientation survey will aim to define extensions to the known mineralization (the Seal Deposit is open at depth) and determine the response of the mineralization to assist with planning for further exploration along the prospective stratigraphic horizon that hosts the Seal Deposit.

Ground electromagnetic (EM) geophysical surveys - preliminary results

The surveys identified numerous conductive anomalies throughout the Storm Copper area including multiple discrete conductors previously untested by drilling.

Highlights

- Numerous shallow conductors identified coincident with drill confirmed high-grade copper mineralization

- Seven new untested shallow conductors of interest identified

- Seven new broad, untested deeper conductors of interest also identified

- The survey confirms the growth potential of the Storm high-grade copper system

The 2021 EM surveys, commissioned by Aston Bay’s partner American West Metals Limited (“American West”), targeted extensions along strike and at depth of known mineralization, and followed up on previous geophysical anomalies. The surveys were completed in August 2021 to enhance existing targets and identify new potential drill targets ahead of the proposed 2022 drilling campaign. Previous

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EM surveys have successfully identified several strong conductive anomalies that are associated with known copper mineralization in the Storm Project area, including a large conductive anomaly associated with the high-grade 4100N Zone (intercepts include 67.6 m @ 1.33% Cu from 43.4 m in hole ST99-47).

The 2021 EM surveys confirmed the correlation between elevated conductivity and high-grade copper mineralization at the main Storm Copper showings, producing numerous shallow conductors coincident with drill confirmed mineralization. Known high-grade copper mineralization at Storm is hosted in gently dipping Paleozoic carbonate rocks, along and adjacent to the northern and southern margins of a west-northwest to east-northeast trending, ~1 km wide, fault-bounded valley or graben. Inversion and plate modelling of the EM data also defined multiple prospective conductors associated with the Storm graben within areas previously untested by drilling.

The Company believes that the initial results demonstrate the efficacy of ground EM as an exploration tool at Storm, and further reinforce our belief that undiscovered, blind zones of high-grade copper mineralization exist in underexplored areas of the Project. Utilizing modern instrumentation capable of resolving anomalies with improved resolution and at greater depth than previous surveys has enabled our partners at American West to identify multiple new conductors warranting follow up work, including several drill-ready targets.

Seven untested shallow conductors of interest were identified (Figures 4 and 5; dark blue rectangles): two east along strike from the 2200N and 2750N zones, two west-northwest along strike from the 4100N Zone, one immediately west of the drilled area of the 4100N Zone conductive anomaly, one northeast of the 4100N Zone, and one northeast of the 3500N Zone. All seven untested shallow conductors are located along or in close proximity to the bounding faults of the Storm graben, in areas of elevated density identified by the 2017 airborne gravity gradiometry (AGG) survey (see Aston Bay News Releases dated November 30, 2017 and June 21, 2018). The conductors east of the 2200N and 2750N zone are also associated with significant copper in soil geochemical anomalies.

Seven untested deeper conductors of interest were also identified in the Storm Copper area (Figures 4 and 5; dark green rectangles). These broad, low-amplitude anomalies are generally at least partially associated with areas of elevated density identified by the 2017 AGG survey. Six of the seven anomalies are located along or adjacent to the bounding faults of the Storm graben. The geometry and mostly gentle dips of the modelled deep conductors suggest that they may be related to stratiform type targets, and may be indicative of traditional sedimentary type copper mineralization at depth. Given the highly resistive nature of the host dolomites, even subtle conductors are considered to be prospective when combined with coincident geochemical or airborne gravity anomalies.

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Figure 4. Plan view of the Storm graben area showing the 2021 ground EM survey results: shallow plate modelled conductors (dark magenta), deep plate modelled conductors (dark green), and previous drill results. Background image is EM resultant field channel 12.

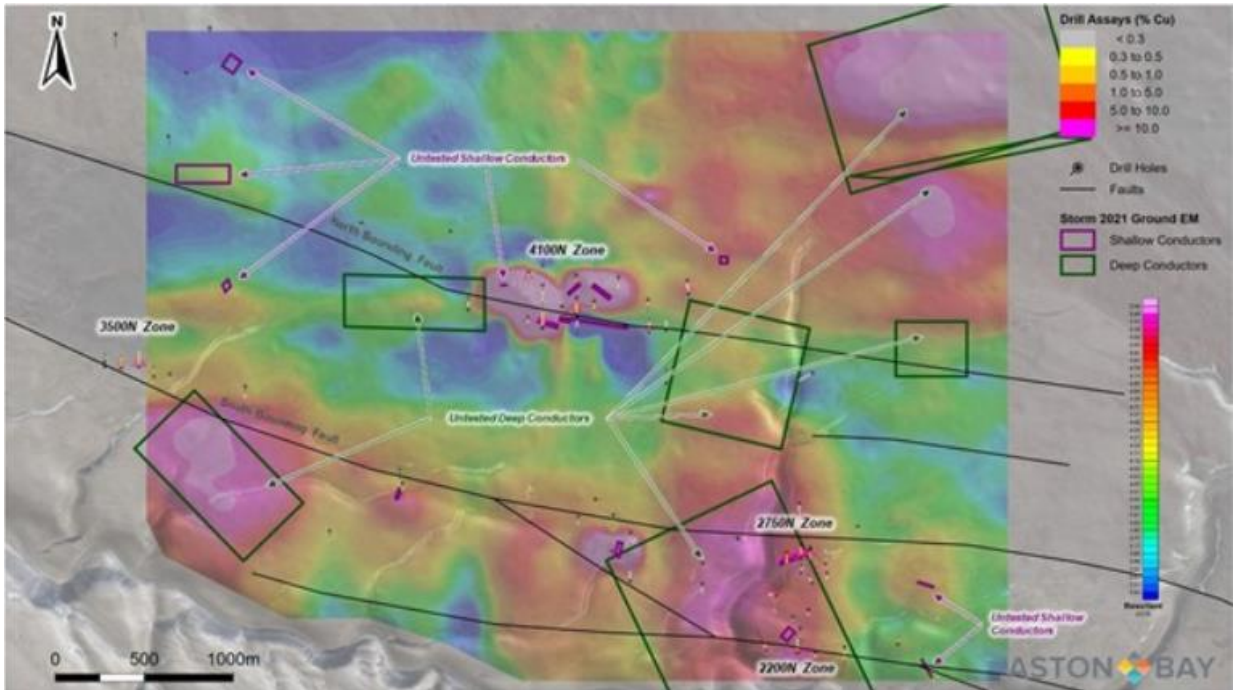
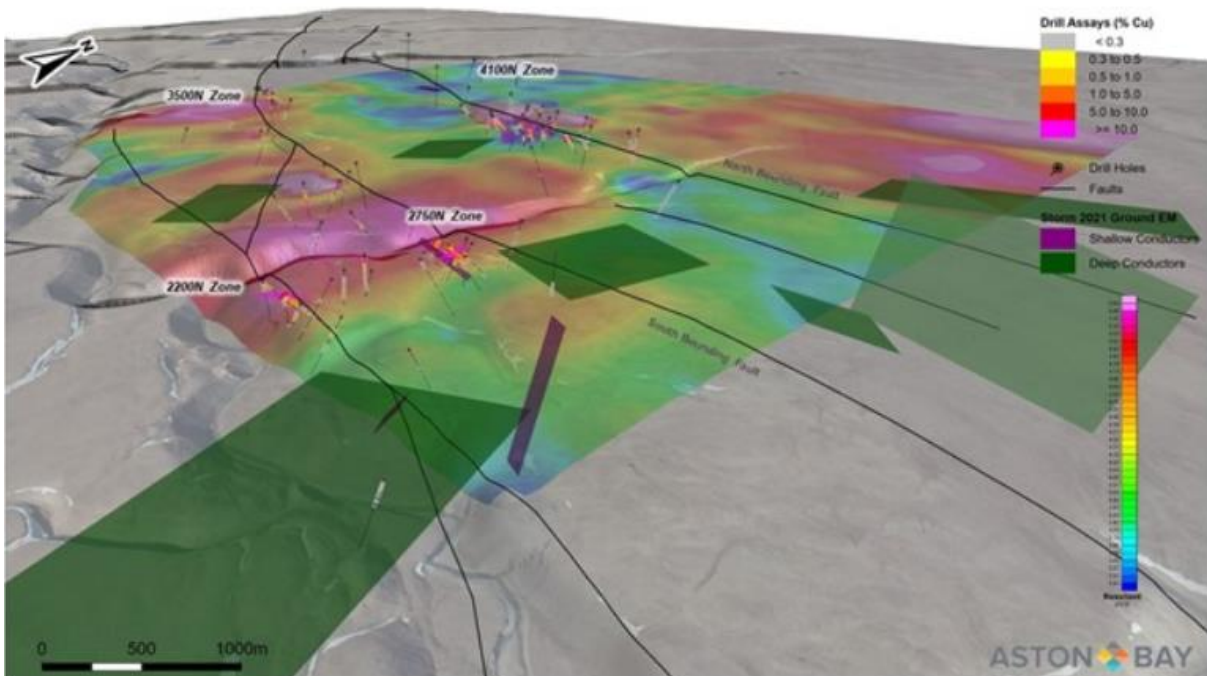


Figure 5. Northwest-facing isometric view of the Storm graben area showing the 2021 ground EM survey results: shallow plate modelled conductors (dark magenta), deep plate modelled conductors (dark green), and previous drill results. Background image is EM resultant field channel 12.



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Liquidity and Capital Resources

The Company generates cash primarily through financing activities. During the nine-month period ended December 31, 2021, the Company issued 13,473,500 units (comprised of one common share and one purchase warrant) at a price of \$0.06 per unit for gross proceeds of \$808,410. The non-brokered private placement included the issuance of 13,473,500 warrants (the “Warrants”) exercisable at \$0.12 per share valued at \$101,100 and exercisable until December 23, 2023. In connection with the financing, the Company paid aggregate cash finder’s fees of \$28,926, issued 482,100 finders’ warrants valued at \$3,600 on the same terms as the Warrants, and paid legal and regulatory fees of \$8,107. During the period, the Company also received a payment of \$500,000 from American West.

As at the date of this MD&A, the Company does not have any material outstanding commitments beyond those outlined in the interim consolidated financial statements for the nine months ended December 31, 2021 and the audited annual consolidated financial statements for the years ended March 31, 2021 and 2020.

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 nine months ended December 31, 2021. The loan principal payable to Mr. Ullrich of \$470,000 together with interest credited to the loan of \$34,620 is unsecured and repayable on demand. Interest is payable at 9% per annum and \$28,622 of interest expense was reflected for 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.

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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.

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.