

**Aston Bay Holdings Ltd.**  
**Condensed Interim Consolidated Financial Statements**  
**Three Months ended June 30, 2022 and 2021**  
**(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, 2022	March 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 12,962	\$ 56,389
Accounts receivable (note 3)	305,298	-
Sales tax recoverable	-	12,032
Prepaid expenses	53,689	30,973
<b>Total current assets</b>	<b>371,949</b>	<b>99,394</b>
<b>Equipment</b>	<b>166,667</b>	<b>166,667</b>
<b>Total assets</b>	<b>\$ 538,616</b>	<b>\$ 266,061</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 4)	\$ 1,290,711	\$ 1,071,515
Sales taxes payable	7,036	-
Loan payable (note 4)	527,519	515,818
<b>Total current liabilities</b>	<b>1,825,266</b>	<b>1,587,333</b>
<b>Shareholders' equity</b>		
Share capital (note 5)	19,581,934	19,527,334
Shares to be issued (note 5)	-	30,300
Contributed surplus	3,996,387	3,988,012
Accumulated other comprehensive income	(25,586)	(3,949)
Deficit	(24,839,385)	(24,862,969)
<b>Total shareholders' equity</b>	<b>(1,286,650)</b>	<b>(1,321,272)</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 538,616</b>	<b>\$ 266,061</b>

### Going concern (note 1)

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

Approved by the Board

Signed:

"Thomas Ullrich"

Director

"Jessie Liu-Ernsting"

Director

## Aston Bay Holdings Ltd.

Condensed Interim Consolidated Statements of Changes in Equity

For the three months ended June 30, 2022 and 2021

(Expressed in Canadian Dollars)

	Share Capital		Contributed Surplus	Shares to be Issued	Accumulated Other Comprehensive Loss	Deficit	Total Shareholders' Equity
	Number of Shares	Amount					
<b>Balance, March 31, 2021</b>	<b>163,975,094</b>	<b>\$ 18,860,958</b>	<b>\$ 3,790,962</b>	<b>\$ -</b>	<b>\$ (4,964)</b>	<b>\$ (23,132,571)</b>	<b>\$ (485,615)</b>
Stock-based compensation	-	-	23,900	-	-	-	23,900
Profit for the period	-	-	-	-	-	315,424	315,424
Currency translation adjustment	-	-	-	-	2,374	-	2,374
<b>Balance, June 30, 2021</b>	<b>163,975,094</b>	<b>\$ 18,860,958</b>	<b>\$ 3,814,862</b>	<b>\$ -</b>	<b>\$ (2,590)</b>	<b>\$ (22,817,147)</b>	<b>\$ (143,917)</b>
<b>Balance, March 31, 2022</b>	<b>177,448,594</b>	<b>\$ 19,527,334</b>	<b>\$ 3,988,012</b>	<b>\$ 30,300</b>	<b>\$ (3,949)</b>	<b>\$ (24,862,969)</b>	<b>\$ (1,321,272)</b>
Issuance of units	1,005,000	60,300	-	(30,300)	-	-	30,000
Share issuance costs	-	(700)	-	-	-	-	(700)
Issuance of warrants	-	(5,000)	5,000	-	-	-	-
Stock-based compensation	-	-	3,375	-	-	-	3,375
Profit for the period	-	-	-	-	-	23,584	23,584
Currency translation adjustment	-	-	-	-	(21,637)	-	(21,637)
<b>Balance, June 30, 2022</b>	<b>178,453,594</b>	<b>\$ 19,581,934</b>	<b>\$ 3,996,387</b>	<b>\$ -</b>	<b>\$ (25,586)</b>	<b>\$ (24,839,385)</b>	<b>\$ (1,286,650)</b>

*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, 2022 and 2021

(Expressed in Canadian Dollars)

	2022	2021
<b>Operating Expenses</b>		
<b>General and Administrative Expenses</b>		
Salaries ( <i>note 4</i> )	\$ 39,417	\$ 62,590
Consulting fees ( <i>note 4</i> )	20,000	20,000
Professional fees	8,750	15,371
Marketing	31,942	9,415
Travel	7,866	-
Filing and agency fees	5,849	7,383
Foreign exchange	71	587
Office and administrative expenses	21,536	16,208
Stock-based compensation	3,375	23,900
Interest expense	41,826	8,773
	<b>180,632</b>	164,227
<b>Exploration and evaluation expenses – net (<i>note 3</i>)</b>	<b>(204,216)</b>	<b>(479,651)</b>
<b>Net profit</b>	<b>23,584</b>	315,424
<b>Currency translation adjustment</b>	<b>(21,637)</b>	2,374
<b>Comprehensive profit</b>	<b>\$ 1,947</b>	<b>\$ 317,798</b>
<b>Profit (loss) per share - basic and diluted</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>	<b>177,453,594</b>	163,975,094

*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, 2022 and 2021

(Expressed in Canadian Dollars)

	2022	2021
<b>Cash flow generated by (used in) operating activities</b>		
Profit (loss) for the period	\$ 23,584	\$ 315,424
Items not affecting cash:		
Stock-based compensation	3,375	23,900
Loan interest	11,701	6,619
	<b>38,660</b>	345,943
Non-cash working capital items ( <i>note 6</i> )	<b>(89,750)</b>	(255,995)
	<b>(51,090)</b>	89,948
<b>Cash flow from financing activities</b>		
Proceeds from the issuance of units	30,000	-
Share issuance costs	(700)	-
	<b>29,300</b>	-
<b>Effects of changes in foreign exchange</b>	<b>(21,637)</b>	2,374
<b>Increase (decrease) in cash</b>	<b>(43,427)</b>	92,322
<b>Cash, beginning of year</b>	<b>56,389</b>	19,185
<b>Cash, end of period</b>	<b>\$ 12,962</b>	<b>\$ 111,507</b>

*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, 2022 and 2021

(Expressed in Canadian Dollars)

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### **1. Nature of the Company and Going Concern**

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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, 2022, the Company recorded a comprehensive profit of \$1,947 and had an accumulated deficit of \$24,839,385 at June 30, 2022 and has yet to achieve revenue from operations. At June 30, 2022, the Company had working capital deficit of \$1,453,317. 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.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on August 25, 2022.

### **2. Basis of Presentation**

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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 2022 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 2022 audited annual consolidated financial statements.

## Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements  
Three months ended June 30, 2022 and 2021  
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### 3. Exploration and Evaluation Expenses

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

	<b>Storm Copper and Seal Zinc</b>	<b>Blue Ridge</b>	<b>Mountain</b>	<b>Total</b>
<b>March 31, 2022</b>	<b>\$ 11,827,500</b>	<b>\$ 1,548,624</b>	<b>\$ 1,321,126</b>	<b>\$ 14,697,250</b>
Expenditures	-	14,523	72,021	86,544
Expense recovery	(290,760)	-	-	(290,760)
<b>June 30, 2022</b>	<b>\$ 11,536,740</b>	<b>\$ 1,563,147</b>	<b>\$ 1,393,147</b>	<b>\$ 14,493,034</b>

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#### Storm Copper and Seal Zinc Project

During the period, the Company's joint venture partner American West Metals Limited ("American West") made plans for a summer exploration program and arranged to acquire and utilize certain supplies that the Company had on hand at site. In connection with that, the Company billed American West a total of \$290,760 representing a recovery of prior expenditures.

### 4. Related-Party Transactions and Balances

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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, 2022:

- Salaries in the amount of \$37,500 (2021 - \$37,500) were paid to Thomas Ullrich, the Company's Chief Executive Officer. The amount of salaries payable at June 30, 2022 were \$101,061 (March 31, 2022 - \$76,379).

## **Aston Bay Holdings Ltd.**

Notes to the Condensed Interim Consolidated Financial Statements

Three months ended June 30, 2022 and 2021

(Expressed in Canadian Dollars)

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### **4. Related-Party Transactions and Balances -continued**

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- b) As at June 30, 2022, Mr. Ullrich had advanced \$470,000 (March 31, 2022 - \$470,000) to the Company. The loan is unsecured and repayable on demand. Interest is payable quarterly at 9% per annum and \$11,701 of quarterly interest payable was credited to the loan balance during the period. A further \$3,561 of interest was accrued at June 30, 2022 (March 31, 2022 - \$3,561).
- c) Fees and expenses in the amount of \$63,950 (2021 – \$nil) were charged by APEX Geoscience Ltd., a mining and engineering firm of which Michael Dufresne is a principal and part owner. The charges are reflected in exploration and evaluation expenditures. Amounts payable as at June 30, 2022 were \$322,866 (March 31, 2022 - \$255,233).
- d) Fees in the amount of \$20,000 (2021 - \$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, 2022 were \$97,933 (March 31, 2022 - \$75,333).

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**

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#### **Common Stock**

##### **Authorized share capital**

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

##### **Issued**

On April 8, 2022, the Company issued 1,005,000 units (each unit comprised of one common share and one common share purchase warrant) at a price of \$0.06 per unit for gross proceeds of \$60,300. The non-brokered private placement included the issuance of 1,005,000 warrants exercisable at \$0.12 per share exercisable until April 8, 2024. Of the total gross proceeds, \$30,300 were received during the year ended March 31, 2022, and were reflected as shares to be issued at March 31, 2022.

##### **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  
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### 5. Share Capital - continued

#### Warrants

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted average exercise price
<b>Outstanding, March 31, 2022</b>	<b>48,866,440</b>	<b>\$ 0.12</b>
Warrants issued (i)	1,005,000	0.12
Expired	(34,910,840)	(0.12)
<b>Outstanding, June 30, 2022</b>	<b>14,960,600</b>	<b>\$ 0.12</b>

As at June 30, 2022, the following warrants were outstanding and exercisable:

Expiry Date	Number of Warrants	Exercise Price
December 23, 2023	13,955,600	\$ 0.12
April 8, 2024	1,005,000	0.12
	<b>14,960,600</b>	

- (i) On April 8, 2022, the Company issued warrants to acquire a total of 1,005,000 common shares of the Company at an exercise price of \$0.12 per common share, exercisable until April 8, 2024. The warrants are subject to acceleration provisions. The aggregate fair value for these warrants of \$5,000, which includes the effect of the acceleration, was determined using the Black Scholes pricing model with the following assumptions: volatility of 150%; an expected life of 2 years, a dividend yield of 0%, and a risk-free interest rate of 2.34%. The share price at the time of the issuance was \$0.04.

## Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

Three months ended June 30, 2022 and 2021

(Expressed in Canadian Dollars)

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### 6. Additional Cash Flow Information

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

	<b>June 30, 2022</b>	June 30, 2021
Accounts receivable	\$ (305,298)	\$ -
Sales tax payable/recoverable	19,068	(1,561)
Prepaid expenses	(22,716)	(1,947)
Accounts payable and accrued liabilities	219,196	(252,487)
	<b>\$ (89,750)</b>	<b>\$ (255,995)</b>