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These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

April 23, 2024

Aston Bay Holdings Ltd. (“Aston Bay” or the “Issuer”)



PART 1: SUMMARY OF OFFERING

What are we offering?

Offering:	Units (“Units”) of the Issuer, with each Unit being comprised of one common share in the capital of the Issuer and one common share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder thereof to acquire one common share in the capital of the Issuer (a “Warrant Share”) at an exercise price of \$0.18 per Warrant Share for a period of 24 months after the Closing Date (as defined herein).
Offering Price:	\$0.12 per Unit (the “Issue Price”).
Offering Amount:	A minimum of 10,416,667 Units for minimum gross proceeds of \$1,250,000 and a maximum of 20,833,334 Units for maximum gross proceeds of \$2,500,000 (the “Offering”).
Closing Date:	Closing of the Offering shall occur on or about May 16, 2024, or such other date within 45 days from the date hereof, that the Issuer may determine (the “Closing Date”).
Exchange:	The Issuer’s common shares (the “Common Shares”) are listed on the TSX Venture Exchange (the “TSXV”) in Canada under the symbol “BAY”, the OTCQB marketplace in the United States under the symbol “ATBHF”, and in Germany on the German Composite Exchange under the symbol “6AY:DEU” and the Frankfurt Stock Exchange under the symbol “6AY:FRA”.
Last Closing Price:	The last closing price of the Common Shares on the TSXV on April 23, 2024 was \$0.13.

Aston Bay is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Issuer represents the following is true:

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking information”). Forward-looking information includes, but is not limited to, information with respect to the Issuer’s strategy, plans or future financial or operating performance, and advancements at the Issuer’s properties; the timing and outcome of the Offering, including completion of the Offering; the anticipated use of proceeds of the Offering and the use of the available funds following completion of the Offering; the timing and amount of funding required to execute the Issuer’s business plans; the ability of the Issuer to continue as a going concern; capital expenditures; any expectation with respect to any permitting, development or other work that may be completed on the Issuer’s properties; any expectations with respect to defining mineral resources or mineral reserves on any of the Issuer’s projects; other anticipated strategic and growth opportunities; strategies; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future. Generally, but not always, forward looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or statement that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking information is based on the Issuer’s current expectations, beliefs, assumptions, estimates and forecasts about the Issuer’s business and the industry and markets in which it operates. Such forward information is based on numerous assumptions, including among others; completion of the Offering; regulatory approval for the Offering; changes in commodity prices; that general business and economic conditions will not change in a material adverse manner; and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Issuer’s planned activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Issuer in providing forward looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of the Issuer to differ materially from any projections of results, performances and achievements of the Issuer expressed or implied by such forward-looking information or statements. These factors include the failure to complete the Offering; reliance on key management and other personnel; potential downturns in economic conditions; actual results of exploration activities being different than anticipated; competition from others; market factors, including future demand

for and prices realized from the sale of minerals; government actions that could restrict or eliminate the ability to mine on public lands, such as through the creation or expansion of national monuments or through mineral withdrawals; the policies and actions of foreign governments, which could impact the competitive supply of and global markets for minerals; the Issuer's expectations in connection with the production and exploration, development and expansion plans at the projects discussed herein being met; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration or laws, policies and practices; the impact of general business and economic conditions; fluctuating metal prices; currency exchange rates; the impact of inflation; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; success of exploration activities, permitting timelines, government regulation; environmental risks; unanticipated reclamation expenses; title disputes or claims; as well as those risk factors discussed or referred to herein in the Issuer's filings made with the securities regulatory authorities available under the Issuer's profile on the System for Electronic Document Analysis and Retrieval+ ("SEDAR+") at www.sedarplus.ca. The lists of risk factors set out in this offering document or in the Issuer's other public disclosure documents are not exhaustive of the factors that may affect any forward-looking information of the Issuer.

Actual results could differ materially from those projected in the forward-looking information as a result of the matters set out in this offering document generally and certain economic and business factors, some of which may be beyond the control of the Issuer. Although the Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking information speaks only as of the date on which it is made. The Issuer undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

For more information on the Issuer and the risks and challenges of its business, investors should review the Issuer's continuous disclosure documents that are available under the Issuer's SEDAR profile at www.sedarplus.ca.

Scientific and Technical Information

The scientific and technical information contained in this offering document relating to the Issuer's mineral properties has been reviewed and approved by Michael Dufresne, M.Sc., P.Geol., P.Geo., a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Currency

All references to "\$" in this offering document are to lawful currency of Canada unless otherwise expressly stated.

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Aston Bay is a publicly traded mineral exploration company exploring for high-grade copper and gold deposits in Nunavut, Canada and Virginia, USA. Aston Bay was the 100% owner of the Storm Property, located on western Somerset Island, Nunavut, which hosts the Storm Copper Project and the Seal Zinc Deposit, prior to the option that was granted to American West Metals Limited, an Australian public company, and its wholly-owned subsidiary, Tornado Metals Ltd. (collectively, "**American West**") on March 9, 2021, being exercised. In connection with the exercise of such option by American West, Aston

Bay and American West agreed to form a 20/80 unincorporated joint venture and enter into a joint venture agreement in respect of the Storm Property. Under such agreement, Aston Bay shall have a free carried interest until American West has made a decision to mine upon completion of a bankable feasibility study, meaning American West will be solely responsible for funding the joint venture until such decision is made. After such decision is made, Aston Bay will be diluted in the event it does not elect to contribute its proportionate share and its interest in the Storm Property will be converted into a 2% net smelter returns royalty if its interest is diluted to below 10%.

Aston Bay has also 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. Aston Bay is currently exploring the high-grade Buckingham Gold Vein in central Virginia and is in advanced stages of negotiation on other lands with high-grade copper potential in the area. The Issuer's mineral projects are further described below.

On April 23, 2024, Aston Bay completed a definitive agreement pursuant to which it has the option to acquire an undivided 80% beneficial interest in the Epworth property ("Epworth Property") owned by Emerald Geological Services ("ESG"). The Epworth Property is located in the Kitikmeot Region of Nunavut, Canada and is prospective primarily for Copper and Zinc, and secondarily for cobalt and precious metals. Aston Bay plans to begin exploration on the property in 2024.

Storm Property, Nunavut

The Storm Property is located 112 kilometres 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 173 contiguous mining claims covering an area of approximately 219,257 hectares. The Storm Property comprises both the Seal Zinc Deposit and the Storm Copper showings.

High-grade copper mineralization was discovered at Storm in the mid-1990s by Cominco geologists conducting regional zinc exploration around their then-producing Polaris lead-zinc mine. A massive chalcocite boulder found in a tributary of the Aston River in 1996 was traced to impressive surface exposures of broken chalcocite mineralization for hundreds of metres of surface strike length at what became named the 2750N, 2200N, and 3500N Zones. Subsequent seasons of prospecting, geophysics and over 9,000 m of drilling into the early 2000s confirmed a significant amount of copper mineralization below the surface exposures as well as making the blind discovery of the 4100N Zone, a large area of copper mineralization with no surface exposure.

Mineralization at the Seal Zinc 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 Copper 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 Zinc Deposit and Storm Copper showings.

American West's option to earn an undivided 80% interest in the Storm Property, which was granted pursuant to an option agreement dated March 9, 2021 (the "Option Agreement") required spending a minimum of \$10 million on qualifying exploration expenditures ("Expenditures"). The parties amended

and restated the Option Agreement as of February 27, 2023 to facilitate American West potentially financing the Expenditures through flow-through shares but did not change the commercial agreement between the parties. The Expenditures were completed during the 2023 drilling program, which comprised delineation drilling in the area of known near-surface copper mineralization to aid in the completion of a maiden copper resource, as well as deep diamond core drilling testing newly-defined geophysical targets. American West is the operator for the unincorporated joint venture in respect of the Storm Property.

Virginia Projects

Aston Bay is currently focusing on exploring two targets in Virginia: high-grade mesothermal gold vein mineralization along strike of the recently discovered Buckingham Gold Vein and zinc-copper Sedimentary Exhalative-style mineralization in a newly identified base metals/polymetallic belt.

Epworth Project

The recently acquired Epworth Property is located approximately 80 km southeast of the village of Kugluktuk (formerly Coppermine) in the Kitikmeot Region of Nunavut, Canada. The property is approximately 70 km from tidewater to the north. Logistical access is provided by float plane and helicopter from Kugluktuk and the city of Yellowknife 500 km to the south. Aston Bay has recently completed staking that has significantly expanded the size of the project from 15 claims over 8320 hectares (20,559 acres) to now consist of 51 claims covering an area of 71,134.86 hectares (175,778 acres) over a trend approximately 74 km by 14 km in lateral extent (the “Epworth Project”).

The Epworth Project is part of a broad platform-type clastic carbonate sequence belonging to the early Proterozoic Coronation Supergroup that extends from the north shore of Takijuk Lake to the Coronation Gulf for over 130 km. Polymetallic sulphide mineralization occurs as disseminations in the matrix of coarse clastic quartzites or as concordant zones of cherty replacements within permeable dolomite. The mineralization assemblage, stratigraphy, diagenetic evolution and rift-related tectonic setting of the Coronation Supergroup compares favourably to the African Copperbelt that hosts large (>100mt) high-grade (3-4% Cu) sediment-hosted stratiform copper deposits.

Noted from the air by a bush pilot in the 1940s, The Epworth Project was explored by Noranda Mining and Exploration in the mid-1990’s discovering new base metal showings. Prospecting, mapping, geophysics and sparse drilling (only 132m in the original claim block, <2000m total over the newly expanded claims) were conducted over four exploration seasons. The best intercepts yielded 10.4% Cu over 0.9m, 0.3% Cu over 8m, and 18.4% Cu with 302 g/t Ag over 0.3m in very shallow drilling. The Epworth Project has not been drilled since, and no modern geophysical surveys have been conducted.

Prospecting programs in the 2020’s have defined several trends in conjunction with historic work. Rock grab samples up to 38% Cu, 1100 g/t Ag, 3 g/t Au, 27% Zn, 17% lead along with 1700 ppm Co and other anomalous mineralization define the 2.8 km long “Metallic Trend.” Prospecting and soil sampling have yielded promising new trends and showings such as the new Northeast Showing discovered in 2023 yielding up to 19% Pb and 0.8% Cu in rock grab samples.

Under the terms of the Agreement, Aston Bay can earn an 80% undivided interest in the Epworth Property by spending a minimum of \$3 million on qualifying exploration expenditures (“Expenditures”) over a four-year period. Aston Bay also agreed to make a cash payment of \$50,000 to EGS on the business day following the date of the Agreement. EGS shall be the operator during the term of the Agreement, but the parties shall also establish a technical committee to approve all Expenditures. The technical committee will

be composed of two members, one appointed by each of Aston Bay and EGS, with Aston Bay to have a casting vote.

The Agreement provides for an 80 / 20 joint venture (the “JV”) to be formed between the parties upon Aston Bay earning its interest in the Property. The Agreement is binding, but it also provides that it will be replaced by a definitive agreement and such agreement will contain the terms of the agreement that will govern the JV. Pursuant to that agreement, EGS will have a carried interest until the JV completes a bankable feasibility study in respect of the Property, with EGS’s contributions to the JV to be credited against future revenue from the Property. After completion of a bankable feasibility study, EGS shall be diluted in the event it does not contribute its proportionate share and its interest will be converted into a 2% net smelter return if its interest is diluted to below 10%. Aston Bay shall have a right to repurchase 50% of such royalty for \$1.5 million during the two-year period after commencement of commercial production from the Property.

Recent developments

There are no material recent developments in respect of the Issuer that have not been disclosed in this offering document or in any other document filed by the Issuer in the 12 months preceding the date of this offering document.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Issuer in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

Concurrently with the Offering, the Issuer may issue up to 16,666,667 flow-through shares at a price of \$0.15 per flow-through share on a non-brokered basis for additional gross proceeds of up to \$2,500,000 (the “**Concurrent Offering**”).

Aston Bay intends to use the net proceeds from the Offering and the Concurrent Offering for exploration and development expenditures purposes on the company’s projects in Nunavut, Canada and Virginia, USA, and for working capital and general corporate purposes.

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering and the Concurrent Offering?

		Assuming minimum Offering only	Assuming 100% of the Offering and the Concurrent Offering
A	Amount to be raised by this Offering	\$1,250,000	\$2,500,000
B	Selling commissions and fees ⁽¹⁾	\$(75,000)	\$(150,000)
C	Estimated offering costs (e.g., legal and regulatory filing fees)	\$(25,000)	\$(35,000)
D	Net proceeds of Offering: D = A - (B+C)	\$1,150,000	\$2,315,000
E	Working capital as at most recent month end (deficiency) March 31, 2024 ⁽²⁾ – Estimate only	\$(391,810)	\$(391,810)
F	Additional sources of funding	\$1,175,000	\$2,350,000 ⁽³⁾
G	Total available funds: G = D+E+F	\$1,933,190	\$4,273,190

Notes:

(1) Assumes a cash commission of 6%.

(2) The working capital deficiency at March 31, 2024 estimated at \$391,810, includes an estimate of accounts payable and accrued liabilities of \$408,835 and an estimate of short term loan of \$644,778 both of which are expected to be paid from the net proceeds of the Offering. The short term loan is due to Mr. Thomas Ullrich, President & CEO, Director of the Issuer. The loan is unsecured and repayable on demand and interest is payable quarterly at 15% per annum. The amount due of \$644,778 consists of advances to Aston Bay totalling \$420,000 to fund operations together with accumulated interest estimated at \$224,778 to March 31, 2024. Accounts payable and accrued liabilities includes expenses payable to Mr. Ullrich in the amount of \$103,700. It includes fees of \$10,000 payable to Target Financial Services Inc. a company controlled by Mr. Dwight Walker, for services of Mr. Walker, who acts as Chief Financial Officer of the Issuer.

(3) Assuming 100% of the gross proceeds of the Concurrent Offering less cash commissions of 6%.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming minimum Offering and Concurrent Offering	Assuming 100% of the Offering and the Concurrent Offering
Working capital	\$683,190	\$1,273,190
Exploration at the Epworth Project ⁽¹⁾	\$1,250,000	\$2,500,000
Exploration in Virginia	\$-	\$500,000
Total	\$1,933,190	\$4,273,190

Note:

(1) The flow-through funds raised in the Concurrent Offering are planned to be used for exploration at the Epworth Project.

The above noted allocation of capital and anticipated timing represents the Issuer’s current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to spend the proceeds from the Offering and Concurrent Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer’s ability to execute on its business plan. See the “*Cautionary Statement Regarding Forward-Looking Information*” section above.

The most recent audited annual financial statements and interim financial statements of the Issuer included a going-concern note. The Issuer is still in the exploration stage and the Issuer has not yet generated positive cash flows from its operating activities, which may cast doubt on the Issuer’s ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to explore its mineral properties, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Issuer.

How have we used the other funds we have raised in the past 12 months?

Aston Bay completed a financing in October 2023 raising gross proceeds of \$2,503,790 and net cash proceeds of \$2,125,977.

Description of use of available funds	Intended use of funds	Actual use of funds
Working capital	\$2,125,997	\$2,045,745
Exploration in Virginia	\$-	\$20,791
Epworth property expansion	\$-	\$59,441
Total	\$2,125,977	\$2,125,977

The funds raised in the October 2023 offering reflected the minimum expectations and were planned to be used to fund repayment of accounts payable and accrued liabilities and short term loan and otherwise for working capital and general corporate purposes. At that level no exploration program was expected to be undertaken in Virginia and \$20,791 was spent mainly on project maintenance. Repayment of aged accounts payable was undertaken as was a repayment of \$250,000 on the short term loan.

A total of \$210,641 was paid to complete staking that expanded the size of the Epworth Project. This was funded \$59,441 from the proceeds of the October 2023 financing and \$151,200 from additional funds received on the exercise of warrants.

PART 4: FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Issuer expects to pay commissions on the sale of Units equal to 6.0% of the gross proceeds received by the Issuer from the sales, and issue finder warrants (“**Finder Warrants**”) to purchase that number of Common Shares, as is equal to 6.0% of number of Units issued by the Issuer, to finders who introduce the Issuer to investors. Each Finder Warrant shall be exercisable for a period of 24 months following the Closing Date to acquire Common Shares at the Issue Price.

In connection with the Concurrent Offering, the Issuer expects to pay commissions on the sale of flow-through shares equal to 6.0% of the gross proceeds received by the Issuer from the sales.

Does the Agent have a conflict of interest?

The financing is a non-brokered private placement, and the Issuer has not engaged a dealer.

PART 5: PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- a) to rescind your purchase of these securities with Aston Bay, or

b) to damages against Aston Bay and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6: ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access Aston Bay's continuous disclosure filings on SEDAR at www.sedarplus.ca under Aston Bay's profile.

For further information regarding Aston Bay, visit our website at www.astonbayholdings.com.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

PART 7: DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after April 23, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: April 23, 2024

“Thomas Ullrich”

THOMAS ULLRICH
President & Chief Executive Officer

“Dwight Walker”

DWIGHT WALKER
Chief Financial Officer