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, 2018. 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, 2018 and 2017, and the unaudited condensed interim consolidated financial statements for the three months ended June 30, 2018 and the related notes thereto. All reported amounts are stated in Canadian Dollars unless otherwise indicated. The information contained herein is presented as at August 28, 2018, unless otherwise indicated.

Description of Business

Aston Bay is a mineral exploration and development company involved in the acquisition and exploration of mineral properties located in North America. Currently, the Company's sole project is the Storm Copper and Seal Zinc Project located on Somerset Island, Nunavut, Canada (the "Property"). The Company is exploring copper and zinc prospects on the Property.

Discussion of Operations

Exploration Activities

During the period, the Company commenced its 2018 drill program targeting high-grade copper mineralization in the vicinity of Storm Copper and adjacent prospects, as well as targeting Polaris-type zinc mineralization at the Seal Zinc deposit and the Seal South prospect. The Company released detailed targeting information generated from review of the data provided by last year's gravity gradiometry survey. During the period, the Company engaged a drilling contractor and began mobilizing to site in preparation for the drilling which was conducted during July and August. As at the date of this MD&A the field program is wrapping up and the core is in the process of being submitted for laboratory analysis.

On May 31, 2018, the Company announced the preliminary results of 2018 drill target generation from its 2017 high-resolution airborne gravity gradiometry survey over the Seal Zinc deposit and prospect. The 2017 survey covered 15,327 line kilometres (km) over the >1,000,000 acre (4,145 km2) Aston Bay Property in the Polaris mining district, Somerset Island, Nunavut. Several significant untested anomalies were identified adjacent to and along strike from the Seal deposit (Figure 1), and target refinement was ongoing in advance of the 2018 drill campaign.

Description of Seal and Comparison with Polaris

The Seal Zinc deposit occurs within 200 metres (m) of tidewater and contains a current Inferred Mineral Resource of 1.01 Mt at a grade of 10.24 % zinc (Zn) and 46.5 grams per tonne (g/t) silver (Ag). The deposit is open along strike and at depth. Seal is characterized by stratiform massive and replacive sphalerite-pyrite mineralization within the Lower Ship Point Formation and an associated locally mineralized pseudobreccia in the underlying Turner Cliffs Formation. The style of mineralization and the presence of pseudobreccia are both comparable to the Polaris Mine to the north, which Cominco Ltd. operated for 21 years producing 21 million tonnes ore grading 13.4 % Zn. Although comparable, these features do not necessarily imply that a deposit of the same scale is present at Seal.

The Polaris deposit does not outcrop, and was discovered by Cominco's drilling of a gravity anomaly north and down-dip of three relatively small zinc showings (Figure 2). Aston Bay has modeled publicly available Polaris gravity data to allow predictive estimation of the scale and magnitude of potential gravity anomalies that may be spatially associated with analogous mineralized bodies at varying depths and sizes.

Figure 1. *Geological map of Seal and Seal South areas, and location of subsequent detailed figures. Inset map shows the location of Aston Bay's Seal Zinc and Storm Copper projects south of the Polaris mine and the community of Resolute Bay in the Polaris mining district, Nunavut.*

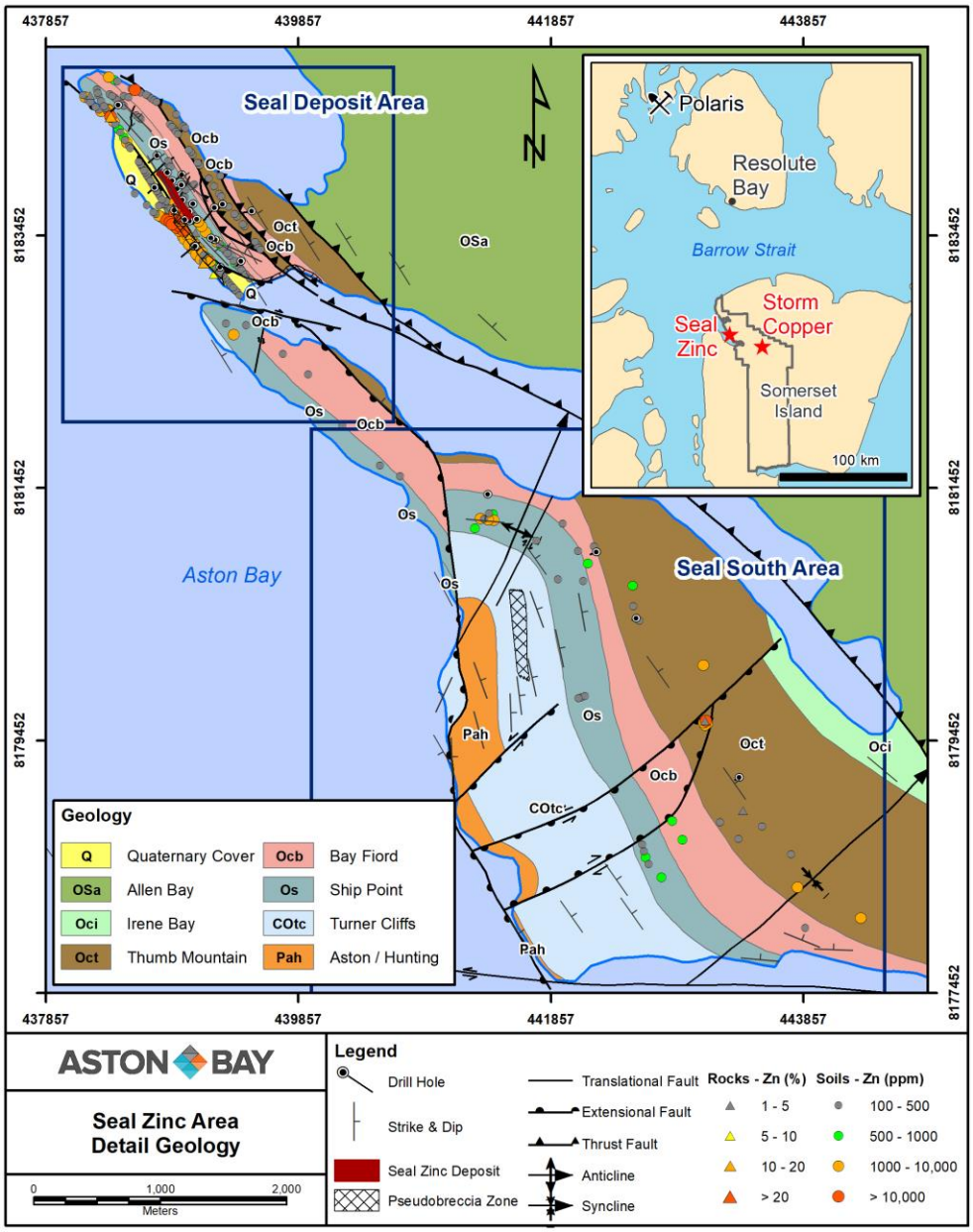
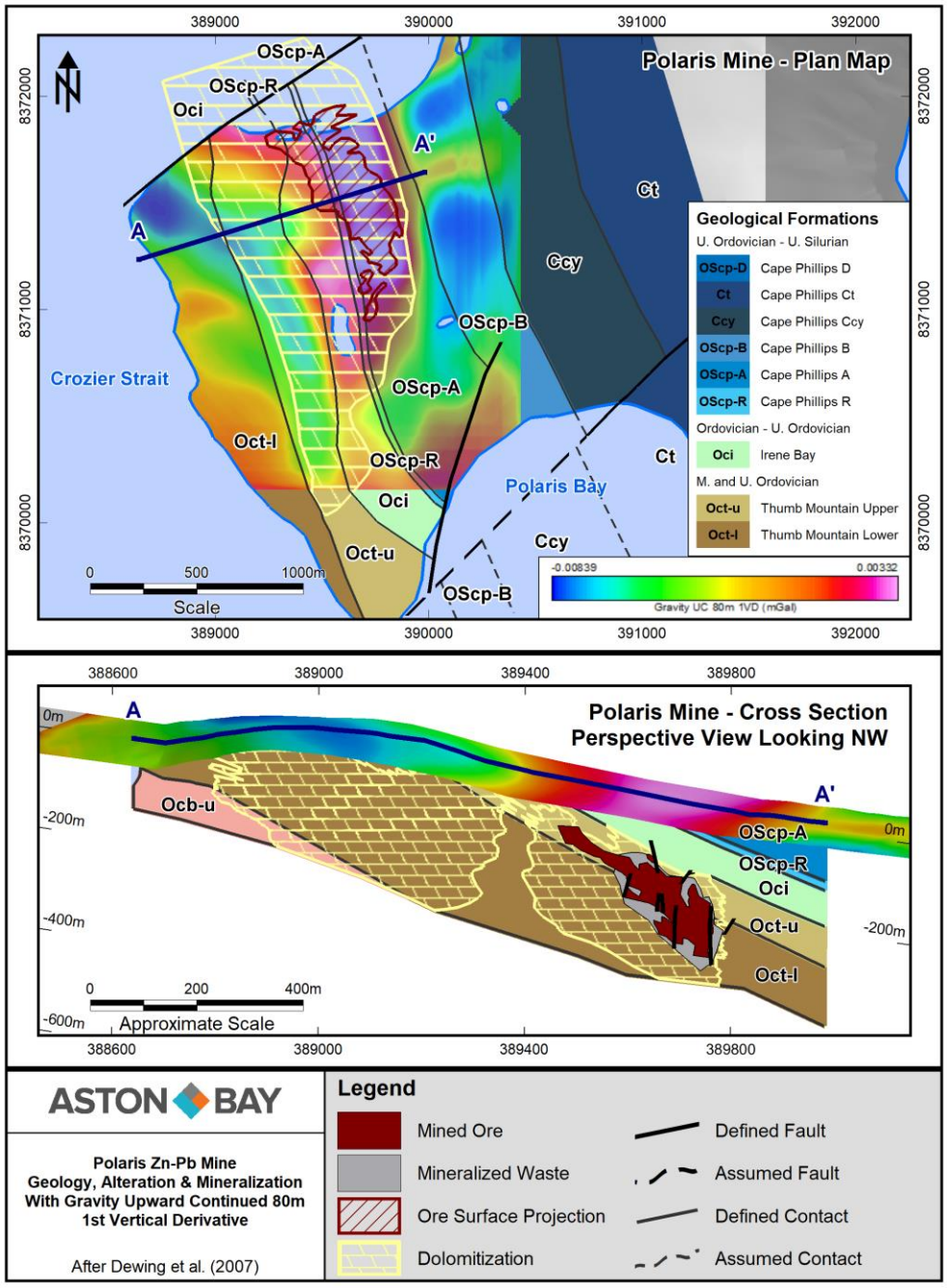


Figure 2. *Geology and gravity survey at the past-producing Polaris mine, including plan view (top) and cross-section (bottom). Note that the deposit is blind, and was discovered by drilling a gravity anomaly north and down-dip of three small surface showings.*



New Targets Generated by 2017 Gravity Gradiometry Survey at Seal

Aston Bay's 2017 airborne gravity gradiometry survey provides the first comprehensive gravity coverage of the Seal deposit and its along-strike and down-dip potential. Modeling and inversion of data has identified numerous gravity anomalies along and across strike from the deposit (S12-S16, Figure 3). In addition to an incompletely drill-tested anomaly immediately northwest of Seal (S15), a distinct target (S16) has been identified approximately 600 m along strike northwest of the Seal deposit, where a surface showing returned grab samples of up to 12% Zn. The only previous drill hole in the vicinity, AB95-12, intersected pyritic mineralization at shallow depth.

The Seal deposit is underlain by an over 1 km-long footwall "pseudobreccia" intersected in three widely spaced historical drill holes (Figure 3). One of these holes, 96AB01-29, returned multiple mineralized intervals within the pseudobreccia, including 7% Zn over 1.1 m and 1.5% Zn over 2.2 m core length at the end of a hole. The Seal pseudobreccia is approximately 100 m stratigraphically below the Seal deposit, and closely resembles pseudobreccia present at the Polaris mine. Importantly at Polaris, the pseudobreccia occurs in the same horizon as the orebody as a lateral alteration and mineralization halo. The untested strike and depth extensions of the mineralized pseudobreccia at Seal are therefore considered targets.

The strata host to Seal and the pseudobreccia appear to be fault-repeated across a steep reverse fault immediately east of the deposit (Figure 3). Only one historical drill hole, AB96-18, tested this fault block, and intersected 2.5% Zn over 2.0 m core length in a zone stratigraphically above the target horizon. The gravity survey has identified an untested anomaly (S12) along strike southeast from this hole, approximately 600 m east of Seal. Aston Bay interprets this area to be prospective for fault-offset and/or distinct zones of mineralization outboard of the main Seal target area.

Targets at Seal South

The Seal South target area is on a peninsula directly southeast and along strike from the Seal deposit, across a northwest-trending fault (Figures 1, 3, 4). The fault offsets the host strata and also the Seal gravity anomaly, which persists southwards ~2 km along the peninsula (target S12), and is coincident with a 7,000 parts per million (ppm) Zn-in-soil anomaly (Figure 3). There are no previous drill holes in this target.

Further southeast across a normal fault, the gravity survey has identified multiple targets (S1-S11) in the Seal South area (Figure 4). Pseudobreccia in the same stratigraphic position as at Seal has two associated gravity anomalies (S1, S2). Soil samples returned anomalous results of up to 10,600 ppm zinc within the Thumb Mountain Formation host to Polaris, which is underlain by several gravity anomalies including S4, S7, and S8. The four 0.7 to 1.5 km-spaced historical drill holes at Seal South did not test these targets.

Figure 3. *Gravity gradiometry results over Seal Zinc deposit area, with geology, soil anomalies and historical drilling. Numbered targets are referred to in text. The surface projection of the Seal deposit is shown in grey.*

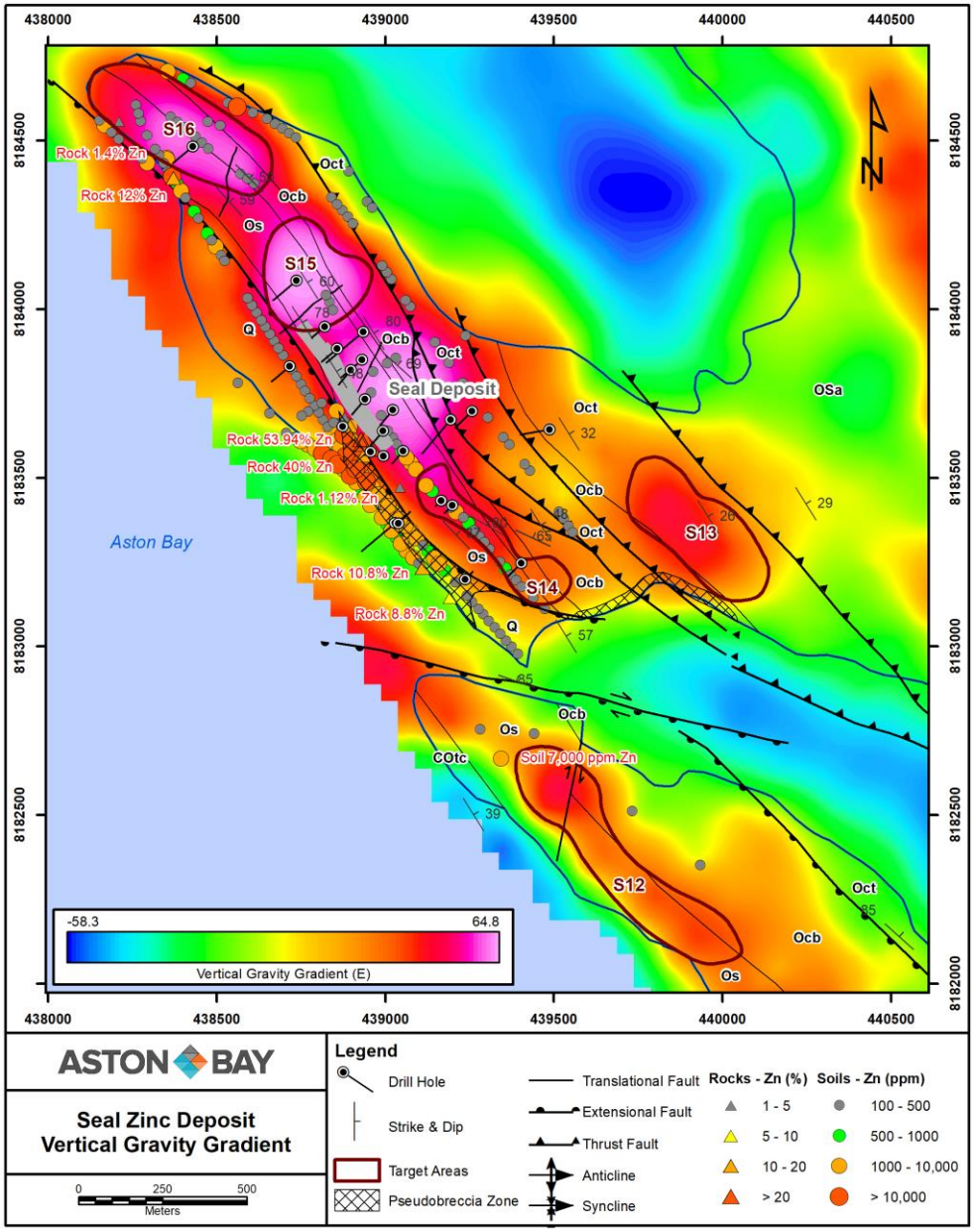
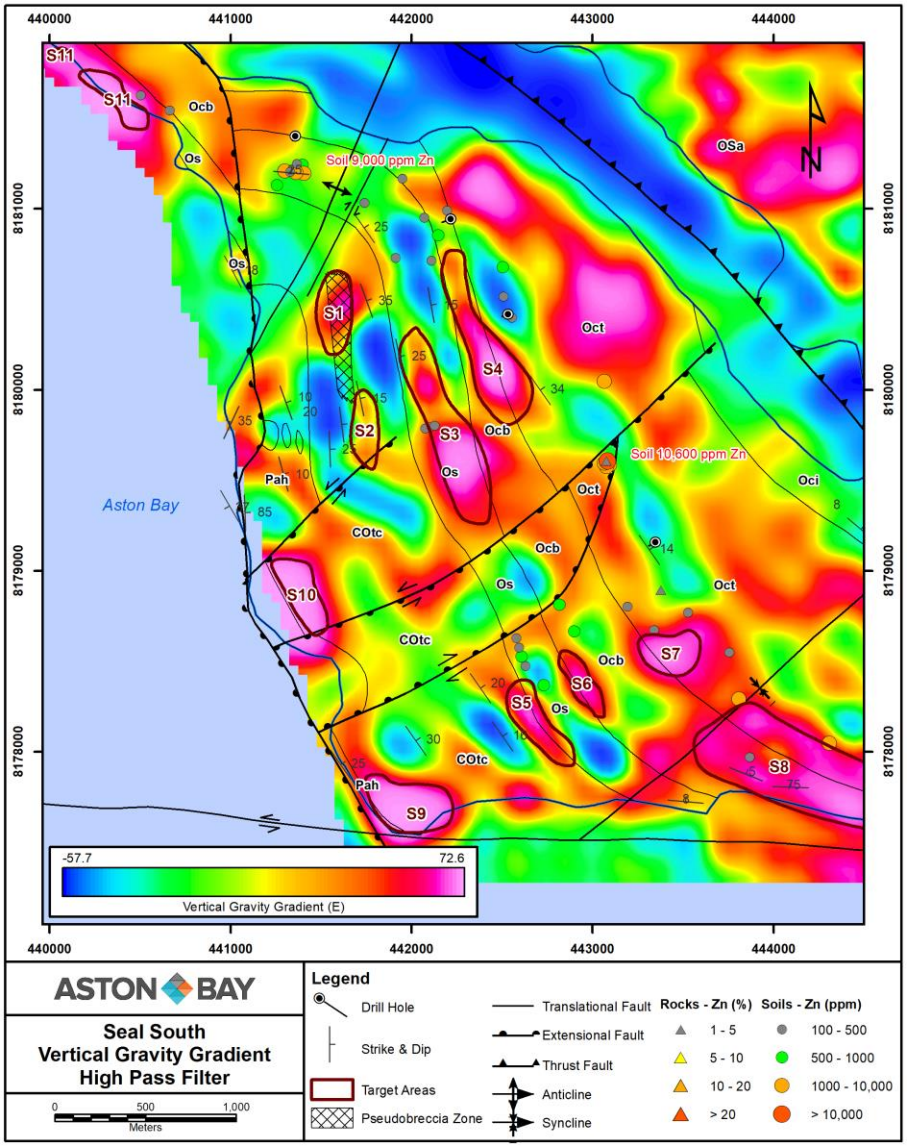


Figure 4. *Geology and gravity gradiometry results over the Seal South area, with geology, soil anomalies and historical drilling. Numbered targets are referred to in text. Note the presence of mineralization-associated pseudobreccia in the same stratigraphic position as at Seal, and highly zinc-anomalous soil samples.*



Targets at Seal North

On August 1, the Company released additional results from interpretation of the 2017 high-resolution airborne gravity gradiometry survey over Aston Bay Property related to Seal North. The Seal North area lies along trend immediately northwest of the Seal Zinc deposit (Figure 5), which occurs within 200 m of tidewater and contains current NI 43-101 Inferred Mineral Resources of 1.01 million tonnes (Mt), grading 10.2% zinc (Zn) and 46.5 grams per tonne (g/t) silver (Ag). The Seal Zinc deposit is characterized by stratiform massive and replacive sphalerite-pyrite mineralization within the lower Ship Point formation, and an associated locally mineralized pseudobreccia in the underlying Turner Cliffs formation. The style of mineralization and the presence of pseudobreccia are both comparable to

mineralization at the Polaris Mine, which Cominco Ltd. operated for 21 years, producing 21 Mt of ore grading 13.4% Zn (Dewing et al., 2007).

Several gravity anomalies occur along trend from Seal and are localized within a broadly stratigraphic gravity high within the Allen Bay formation, which overlies the sequence containing the Ship Point and Thumb Mountain formations, host to Seal and Polaris respectively (Figure 6). Two of these gravity anomalies have coincident historical zinc-in-soil anomalies and are targets for ground follow-up and potential drilling. A third target is defined by a localized gravity anomaly coincident with the contact between the Allen Bay and overlying Cape Storm formations, also with a supporting historical zinc-in-soil anomaly, and similarly suggests follow-up drilling. The historical samples were not analyzed for copper, and Aston Bay has now resampled these areas to provide a full analytical suite.

Figure 5. *Geological map of Seal North, Seal and Seal South areas, and location of subsequent detailed figures. Inset map shows the location of Aston Bay's Seal Zinc and Storm Copper projects south of the Polaris mine and the community of Resolute Bay in the Polaris mining district, Nunavut.*

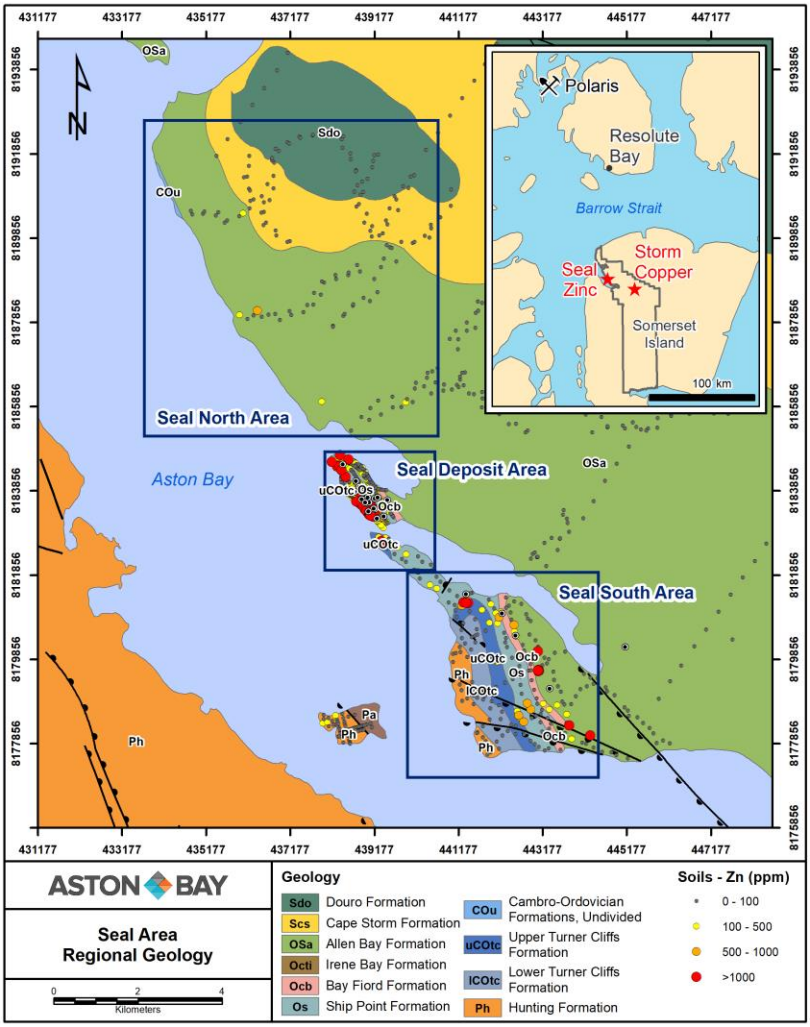
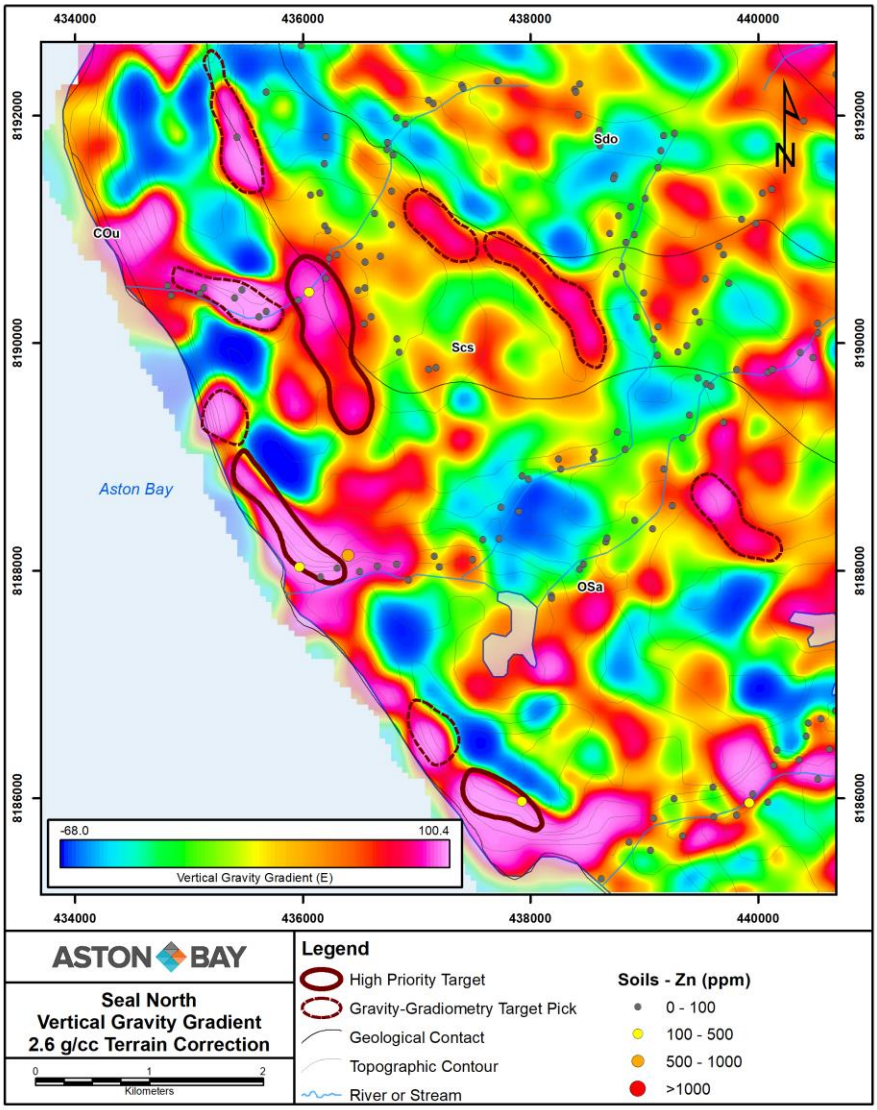


Figure 6. *Seal North vertical gravity gradient, targets and zinc in soils.*



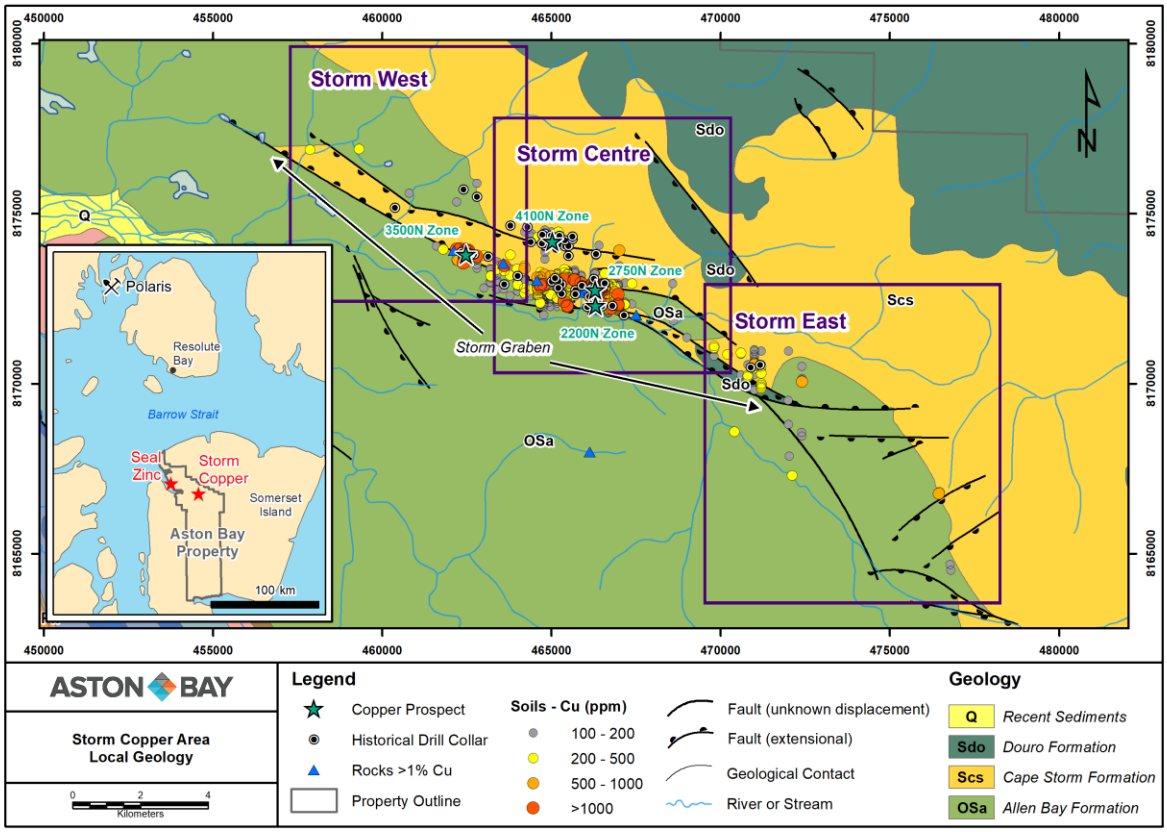
Description of Storm Copper

On June 21, 2018 the Company announced the targeting related to its Storm Copper prospect.

The Storm Copper prospect contains high-grade copper mineralization 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 (Figure 7). The mineralization is constrained by geochronological dating as part of a regional copper and zinc mineralization event that also formed the past-producing (21 Mt at 13.4% Zn (Dewey et al., 2007)) Polaris mine, and by analogy, the Seal Zinc deposit. At Storm, disseminated and fracture-controlled chalcocite is present over a strike length of >4 km at the sub-cropping, 2200N, 2750N and 3500N and

sub-surface 4100N zones. Highlights from previous drilling are shown in the accompanying Table 6, and include 32.8m grading 5.40% Cu (ST97-08), 24.6m grading 6.17% Cu (ST99-19) and, most recently, 8.0m grading 5.45% Cu (STOR1601D). The 2017 gravity survey detected anomalies coincident with known zones of mineralization and identified additional anomalies beyond the previous limits of drilling.

Figure 7. *Location of Storm Copper prospect (2200N, 2750N 3500N and 4100N Zones) and location of subsequent detailed figures.*



Storm West Drill Targets

A series of new gravity targets partly coincident with VTEM conductive anomalies have been identified along strike to the west (Storm West, Figure 8) and to the southeast (Storm East, Figure 9) of the Storm mineralization. To the west, four discrete anomalies (SW1-SW4) occur adjacent to the northern fault bounding the Storm graben, along strike from the 4100N zone. These lie partially to completely within a previously identified ~4 km x 2 km VTEM conductive anomaly, where surface soil samples returned anomalous results of up to 221 ppm Cu. Two historical and relatively shallow (~150m) drill holes in the easternmost part of the VTEM anomaly were drilled between the newly defined gravity features (see inset, Figure 2); the remaining areas have not previously been drilled. On the southern flank of the Storm graben, two gravity anomalies (SW5 and SW6) have been identified along strike from the 3500N zone, which, although associated with surface rock and drill core copper mineralization, lacks a significant associated gravity or VTEM anomaly. The eastern of these (SW5) is coincident with soil samples that returned up to 303ppm Cu and has a strike length of ~1km immediately adjacent to the

3500N zone, whereas the western, ~2 km long anomaly (SW6) is subtle and may represent a deeper target.

Figure 8. *Storm West area: gravity targets, vertical gravity gradient, VTEM anomalies and soil geochemistry*

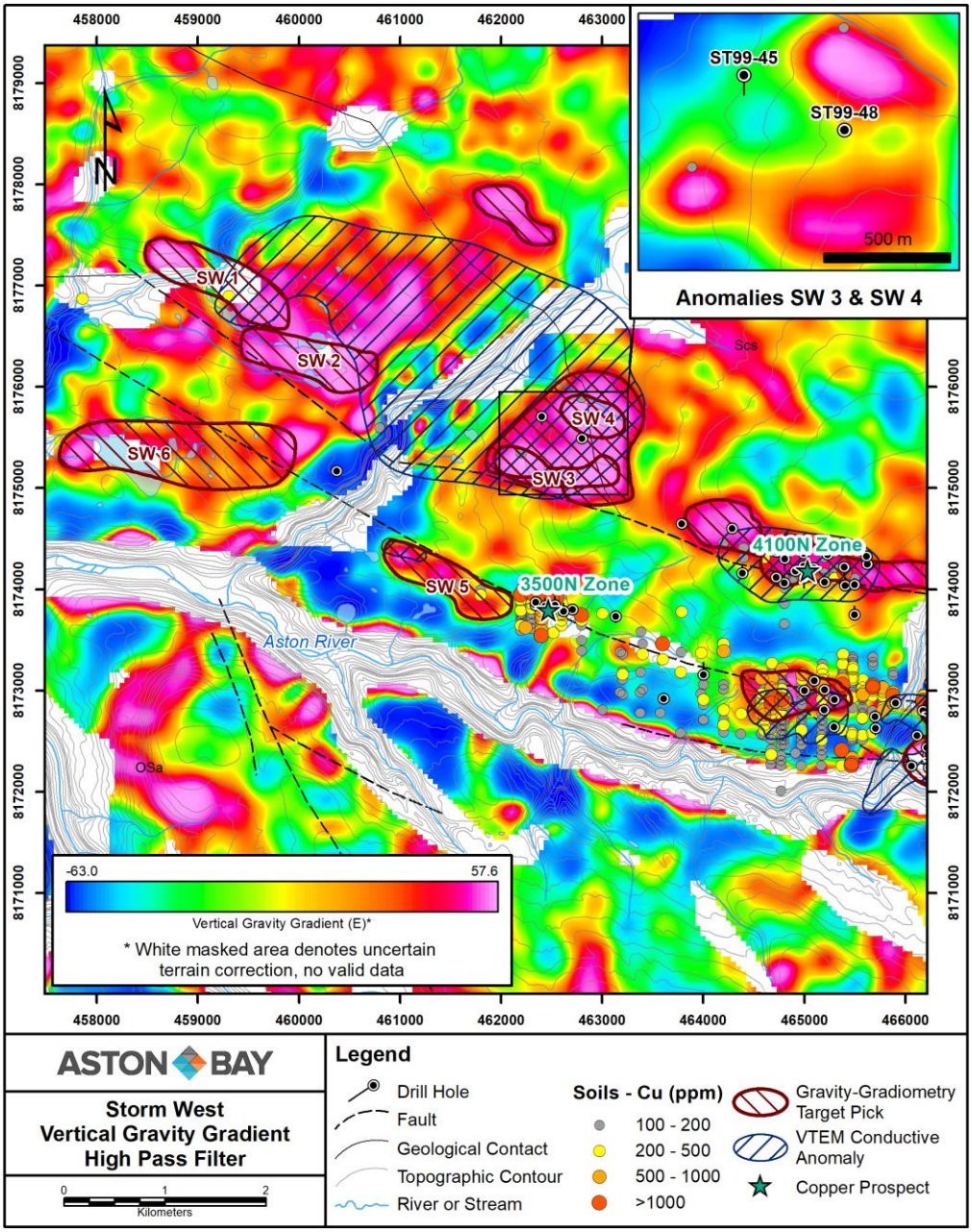
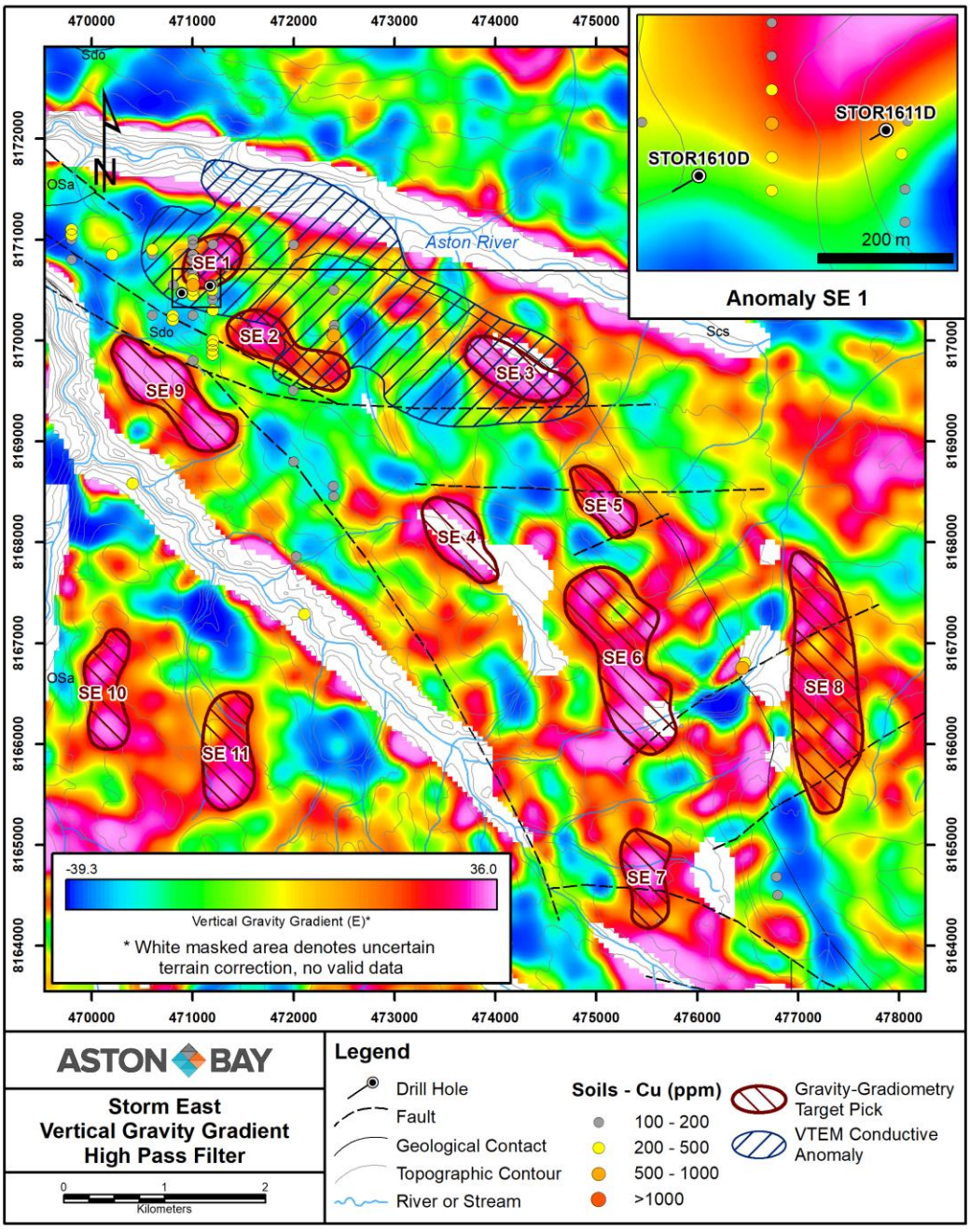


Figure 9. *Storm East area: gravity targets, vertical gravity gradient, VTEM anomalies and soil geochemistry.*



Storm East Drill Targets

East of the 4100N and 2200N zones, the Storm graben turns southeastwards and has received only limited drilling (Figure 3). Coincident with the change in strike is a ~4 km x 1.5 km VTEM anomaly within which the gravity survey identified three separate anomalies (SE1 to SE3). The northernmost of these (SE1) has associated anomalous Cu values in soil samples (up to 592 ppm); two holes drilled in 2016 were collared to the south of and oriented away from the gravity feature (inset, Figure 9). The other two gravity features within the VTEM anomaly (SE2 and SE3) are untested. Further south, four gravity anomalies lie within the projected trend of the graben (SE4 to SE7, and additional anomalies flank the graben to the east (SE8) and west (SE9 to SE11).

Total exploration expenditures for the three months ended June 30, 2018 were $1,362,338.

Liquidity and Capital Resources

The Company generates cash primarily through financing activities. During the three-month period ended June 30, 2018, the Company raised gross proceeds of $2,041,000 through the issuance of flow-through shares in a non-brokered private placement offering, of which $134,722 was paid in cash finder's fees and other issuance related costs. The Company also collected the $409,850 of share subscriptions that were receivable at March 31, 2018. At June 30, 2018, the Company had cash and cash equivalents of $4,180,481 and working capital of $4,532,809.

As at the date of this MD&A, the Company does not have any material outstanding commitments as it expects that it has incurred substantially all of its remaining flow-through expenditure obligations during the course of the 2018 drilling program.

Under existing plans, the Company believes that it currently has sufficient capital resources available to meet its working capital needs for the balance of the fiscal year. 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

Proposed Transaction

Note 9 to the unaudited condensed interim consolidated financial statements for the three months ended June 30, 2018 details a proposed transaction under which, if completed, the Company will issue common shares in order to acquire a private company, incorporated in the state of Delaware, whose principal asset is an integrated geophysical, geochemical and geological dataset over prospective private lands located in central Virginia, USA. These lands are located within a copper-lead-zinc-gold-silver mineralized sedimentary and volcanic belt prospective for sedimentary exhalative (SEDEX) or Broken Hill (BHT) type deposits. The transaction is not expected to materially affect the Company's financial condition or cash flows as it will be completed through a share exchange.

Related-Party Transactions

Related-party transactions are detailed in Note 5 to the unaudited condensed interim consolidated financial statements for the three months ended June 30, 2018. The drilling equipment purchased from Lone Peak Drilling had been stored close to site on Somerset Island, Nunavut and the terms of acquisition were negotiated by a special committee of the Board of Directors. 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.

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 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.

Additional Information

Additional information relating to the Company is available on the SEDAR website, www.sedar.com.