Aston Bay Holdings Ltd.

Condensed Interim Consolidated Financial Statements

Nine Months ended December 31, 2018 and 2017

(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.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

As at		December 31, 2018		March 31, 2018
ASSETS				
Current assets				
Cash and cash equivalents	**$**	**418,874**	$	4,079,151
Share subscriptions receivable		**-**		409,850
Sales tax recoverable		**193,971**		38,257
Prepaid expenses		**38,363**		51,125
Total current assets		**651,208**		4,578,383
Mineral properties and deferred exploration expenditures *(notes 4 and 5)*		**12,390,517**		7,605,904
Equipment *(note 5)*		**250,000**		-
Total assets	**$**	**13,291,725**	$	12,184,287
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities *(note 5)*	**$**	**130,382**	$	163,270
Deferred premium on flow-through shares *(note 6)*		**-**		63,756
Total liabilities		**130,382**		227,026
Shareholders' equity				
Share capital *(note 7)*		**17,175,863**		14,429,585
Contributed surplus		**3,004,462**		2,921,262
Deficit		**(7,018,982)**		(5,393,586)
Total shareholders' equity		**13,161,343**		11,957,261
Total liabilities and shareholders' equity	**$**	**13,291,725**	$	12,184,287

Going concern *(note 1)*
Flow-through commitment (*note 6*)

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.
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Changes in Equity
For the nine months ended December 31, 2018 and 2017
(Expressed in Canadian Dollars)

	Share Capital					
	Number of Shares	**Amount**	**Shares to be issued**	**Contributed Surplus**	**Deficit**	**Total Shareholders' Equity**
Balance, March 31, 2017	**59,522,589**	**$ 9,752,340**	**$ -**	**$ 1,477,413**	**$ (4,600,240)**	**$ 6,629,513**
Issuance of units	10,014,200	1,301,846	-	-	-	1,301,846
Issuance of flow-through shares	9,762,500	1,562,000	-	-	-	1,562,000
Premium on flow-through shares	-	(533,784)	-	-	-	(533,784)
Share issuance costs	-	(252,591)	-	-	-	(252,591)
Issuance of warrants	-	(354,311)	-	354,311	-	-
Proceeds from share subscriptions	-	-	30,000	-	-	30,000
Stock-based compensation	-	-	-	66,200	-	66,200
Loss and comprehensive loss for the period	-	-	-	-	(366,932)	(366,932)
Balance, December 31, 2017	**79,299,289**	**$ 11,475,500**	**$ 30,000**	**$ 1,897,924**	**$ (4,967,172)**	**$ 8,436,252**
Balance, March 31, 2018	**104,814,611**	**$ 14,429,585**	**-**	**$ 2,921,262**	**$ (5,393,586)**	**$ 11,957,261**
Issuance of flow-through shares	12,756,250	2,041,000	-	-	-	2,041,000
Issuance of shares in exchange for JFE shares	11,999,993	840,000	-	-	-	840,000
Share issuance costs	-	(134,722)	-	-	-	(134,722)
Stock-based compensation	-	-	-	83,200	-	83,200
Loss and comprehensive loss for the period	-	-	-	-	(1,625,396)	(1,625,396)
Balance, December 31, 2018	**129,570,854**	**$ 17,175,863**	**$ -**	**$ 3,004,462**	**$ (7,018,982)**	**$ 13,161,343**

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

Aston Bay Holdings Ltd.
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Comprehensive Loss
For the nine months ended December 31, 2018 and 2017
(Expressed in Canadian Dollars)

	Three Months		Nine Months	
	2018	2017	**2018**	2017
Expenses				
Salaries *(note 5)*	**$ 71,790**	$ 75,194	**$ 190,662**	$ 222,794
Consulting fees *(note 5)*	**1,500**	38,729	**67,210**	105,205
Professional fees	**11,686**	15,038	**25,245**	47,046
Marketing	**139,126**	100,568	**251,935**	125,980
Travel	**40,548**	44,605	**85,919**	74,950
Filing and agency fees	**6,266**	7,979	**36,660**	18,576
General and administrative expenses	**13,604**	16,964	**41,712**	52,965
Stock-based compensation *(note 7)*	**20,800**	29,000	**83,200**	66,200
Blue Ridge Mining acquisition costs	**919,276**	-	**919,276**	-
Loss before other items	**(1,224,596)**	(328,077)	**(1,701,819)**	(713,716)
Other items				
Interest income	**(1,217)**	(1,200)	**(12,667)**	(3,800)
Premium on flow-through shares *(note 6)*	**-**	-	**(63,756)**	(342,984)
	(1,217)	(1,200)	**(76,423)**	(346,784)
Loss and comprehensive loss	**$ (1,223,379)**	$ (326,877)	**$ (1,625,396)**	$ (366,932)
Loss per share				
- basic and diluted	**$ (0.01)**	$ (0.00)	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding - basic and diluted	**124,744,770**	75,497,115	**118,811,201**	69,744,780

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

Aston Bay Holdings Ltd.

(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended December 31, 2018 and 2017
(Expressed in Canadian Dollars)

	2018	2017
Cash flow generated by (used in) operating activities		
Loss for the period	**$ (1,625,396)**	$ (366,932)
Items not affecting cash:		
Deferred premium on flow through shares	**(63,756)**	(342,984)
Stock-based compensation	**83,200**	66,200
Non-cash portion of Blue Ridge Mining acquisition costs	**822,982**	-
	(782,970)	(643,716)
Non-cash working capital items *(note 8)*	**(175,840)**	670,687
	(958,810)	26,971
Cash flow used in investment activities		
Mineral properties and deferred exploration expenditures	**(4,784,613)**	(2,345,922)
Equipment acquisition	**(250,000)**	-
	(5,034,613)	(2,345,922)
Cash flow from financing activities		
Cash acquired in Acquisition (*note 3*)	**17,018**	-
Proceeds from issuance of units	**390,250**	1,301,846
Proceeds from issuance of flow through shares	**2,060,600**	1,562,000
Share issuance costs	**(134,722)**	(252,591)
Proceeds from subscription for shares to be issued	**-**	30,000
	2,333,146	2,641,255
Increase (decrease) in cash and cash equivalents	**(3,660,277)**	322,304
Cash and cash equivalents, beginning of year	**4,079,151**	836,505
Cash and cash equivalents, end of period	**$ 418,874**	$ 1,158,809

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

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 303, 80 Richmond Street West, Toronto, Ontario, M5H 2A4. The Company is engaged in copper and zinc exploration and development and is currently focused on advancing its Storm Copper and Seal Zinc project on Somerset Island, Nunavut, Canada.

For the nine months ended December 31, 2018, the Company incurred a loss of $1,625,396 and had an accumulated deficit of $7,018,982 at December 31, 2018 and has yet to achieve revenue from operations. At December 31, 2018, the Company had working capital of $520,826. 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 may 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 the amounts shown for mineral properties and deferred exploration 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 February 27, 2019.

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 2018 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 2018 audited annual consolidated financial statements.

(Expressed in Canadian Dollars)

3. Acquisition

On November 7, 2018, the Company closed a transaction with Jack's Fork Exploration, Inc. ("JFE"), a private company incorporated under the laws of the State of Delaware, whereby the Company acquired all of the issued and outstanding common shares of JFE (the "Acquisition"). The Acquisition was completed by way of a reverse triangular merger of Blue Ridge Mining Inc., a wholly owned subsidiary of the Company, into JFE, resulting in JFE being renamed "Blue Ridge Mining Inc." and becoming a direct and wholly-owned subsidiary of Aston Bay.

Pursuant to the Acquisition, holders of JFE shares ("JFE Shareholders") received 0.57396868 of a common share of Aston Bay (each whole share, an "Aston Bay Share") in exchange for each JFE share held immediately prior to the effective time of the Acquisition. The Company issued 11,999,993 Aston Bay shares to the JFE Shareholders. All required shareholder and regulatory approvals, including the approval of the TSX Venture Exchange, were obtained in connection with the closing of the Acquisition.

The new Aston Bay subsidiary will operate the existing business of JFE moving forward.

In accordance with IFRS 3, Business Combinations, the Acquisition was treated as a business combination, with Aston Bay being identified as the acquirer and the transaction being measured at the fair value of the equity consideration issued to JFE Shareholders. The market value of the shares at the time of the Acquisition was $0.07 per Aston Bay Share. Accordingly, the value of the share capital (11,999,993 shares) issued at the time of the Acquisition was $840,000.

Since the Company did not have legal title to explore properties within the project area at the time of the acquisition, the fair value of the share capital issued in excess of the net assets received, is recognized in comprehensive loss as an expense.

The allocation of the purchase price of the Acquisition is as follows:

Purchase price		
Number of shares given to former shareholders of JFE		11,999,993
Share price	$	0.07
Total consideration	$	840,000
Fair value of net assets of JFE prior to the Acquisition		
Cash	$	17,018
		822,982
Transaction costs		96,294
Blue Ridge Mining acquisition costs	**$**	**919,276**

(Expressed in Canadian Dollars)

4. Mineral Properties and Deferred Exploration Expenditures

Mineral properties and deferred exploration expenditures consist of:

Storm Copper and Seal Zinc Project

Balance, March 31, 2017	**$**	**5,137,323**
Exploration and evaluation expenditures		2,468,581
Balance, March 31, 2018	**$**	**7,605,904**
Exploration and evaluation expenses		**4,784,613**
Balance, December 31, 2018	**$**	**12,390,517**

The Storm Copper and Seal Zinc Project (the "Project") consists of 134 contiguous mining claims and 12 prospecting permits covering an area of approximately 414,538 hectares on Somerset Island, Nunavut, Canada. The Company has a 100% ownership interest in the property, subject to a 0.875% Gross Overriding Royalty held by Commander Resources Ltd. on a portion of the property.

The Company is actively advancing the Project. During the period, the Company completed its 2018 drill program which targeted high-grade copper mineralization in the vicinity of Storm Copper and adjacent prospects, as well as targeted Polaris-type zinc mineralization at the Seal Zinc deposit and the Seal South prospect.

5. Related-Party Transactions and Balances

The Company's related parties include the following:

Thomas Ullrich	Director and Officer
Jan-Erik Back	Director
Clifford Boychuk	Director
Michael Dufresne	Director and Consultant
Ian McPherson	Director
Dwight Walker	Officer

The Company entered into the following related party transactions during the nine-month period ended December 31, 2018:

a) Salaries in the amount of $112,500 (2017 - $112,500) were paid to Thomas Ullrich, the Company's Chief Executive Officer. The salaries were recorded as follows: $41,700 - deferred exploration expenditures; $70,800 – salaries expense.

b) Fees in the amount of $241,409 (2017 – $36,125) were charged by APEX Geoscience Ltd., a mining and engineering firm controlled by Michael Dufresne. The fees have been capitalized in mineral properties and deferred exploration expenditures. Amounts payable as at December 31, 2018 were $806 (March 31, 2018 - $1,502).

(Expressed in Canadian Dollars)

5. Related-Party Transactions and Balances - continued

c) Fees in the amount of $37,500 (2017 - $37,500) 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 December 31, 2018 were $4,708 (March 31, 2018 - $nil).

d) The Company finalized an agreement with and paid $250,000 to Lone Peak Drilling (0820603 B.C. Ltd.), a company owned by Clifford Boychuk. The transaction was for the acquisition of a drill rig and related equipment.

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.

6. Deferred Premium on Flow-Through Shares

At March 31, 2018, the Company had a commitment to incur $1,059,970 of qualifying exploration expenditures. In connection with the flow-though financing closed on April 26, 2018, the Company incurred an obligation to spend an additional $2,041,000 on qualifying exploration expenditures. During the period, the Company fully met its obligation to incur qualifying exploration expenditures and as at December 31, 2018 had no remaining commitment.

The deferred premium on flow-through shares at March 31, 2018 was $63,756. During the period, the premium liability was recognized as income in the consolidated statements of comprehensive loss. No deferred premium on flow-through shares was recognized in connection with the April 26, 2018 financing.

7. Share Capital

Common Stock

Authorized - Unlimited number of common shares without par value.

Issued - The continuity of issued and outstanding shares is as follows:

	Number of Shares	Amount
Balance, March 31, 2018	**104,814,611**	**$ 14,429,585**
Private placement – April 26, 2018 (i)	12,756,250	2,041,000
Issuance costs (ii)	-	(134,722)
Shares issued in Blue Ridge Mining acquisition (*note 3*)	11,999,993	840,000
Balance, December 31, 2018	**129,570,854**	**$ 17,175,863**

(Expressed in Canadian Dollars)

7. Share Capital - continued

(i) On April 26, 2018, the Company closed a non-brokered private placement offering for total gross proceeds of $2,041,000. The Company issued 12,756,250 flow-through shares at a price of $0.16 per flow-through share.

(ii) In connection with the April financing, the Company paid aggregate cash finder's fees of $120,960 to four arms' length parties, representing 6% of the proceeds raised from subscriptions by certain places introduced by the finders, and paid regulatory and other costs of $13,762.

Stock Options

The continuity of share purchase options is as follows:

	Number of Options	Weighted average exercise price
Outstanding, March 31, 2018	**5,907,500**	**$ 0.23**
Options forfeited	(340,000)	(0.21)
Outstanding, December 31, 2018	**5,567,500**	**$ 0.24**

As at December 31, 2018, 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
August 30, 2020	1.7	1,395,000	1,395,000	$ 0.20
October 27, 2021	2.8	450,000	450,000	0.20
February 1, 2023	4.1	915,000	915,000	0.20
May 18, 2023	4.4	1,257,500	1,257,500	0.40
January 27, 2024	5.1	500,000	500,000	0.20
December 8, 2024	5.9	1,050,000	1,050,000	0.15
	3.9	**5,567,500**	**5,567,500**	

The Company recognized $83,200 (2017 - $66,200) in stock-based compensation.

(Expressed in Canadian Dollars)

7. Share Capital - continued

Warrants

There were no changes during the period to warrants.

As at December 31, 2018, the following warrants were outstanding and exercisable:

Expiry Date	Number of Warrants	Exercise Price
January 7, 2019	5,402,702	$ 0.18
January 17, 2019	287,750	0.18
March 1, 2020	5,307,040	0.20
March 29, 2020	6,938,156	0.20
	17,935,648	**$ 0.19**

8. Additional Cash Flow Information

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

	December 31, 2018	December 31, 2017
Receivable from project	**$ -**	$ 586,820
Sales tax recoverable	**(155,714)**	121,544
Accounts receivable	**-**	36,052
Prepaid expenses	**12,762**	(7,731)
Accounts payable and accrued liabilities	**(32,888)**	(65,998)
	$ (175,840)	$ 670,687