

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights
Nine Months Ended December 31, 2018

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 nine months ended December 31, 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 February 27, 2019, 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 is focused on 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. During the period, the Company completed a transaction which will open a second project area in central Virginia, USA.

Discussion of Operations

Exploration Activities

During the period, the Company completed its 2018 drill program which consisted of 3,135 metres of drilling over a total of nine drill holes 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 program comprised seven holes at the Storm copper prospect and two along strike from the Seal zinc deposit. Targets were based primarily on interpreted gravity gradiometry anomalies proximal to known mineralisation at Storm and Seal. Unusually challenging weather reduced the planned meterage for this drill season and several anomalies remain untested. The majority of the drill holes were relatively shallow at approximately 300m or less (Table 1).

Total exploration expenditures for the nine months ended December 31, 2018 were \$4,784,613.

VTEM and gravity gradiometry delineate copper mineralization at Storm

At Storm, hole AB18-09 targeted a 200 by 200 metre VTEM anomaly coincident with the western flank of a gravity anomaly, ~2.2 kilometres along strike from the 2750N zone (Figures 1 and 2). An historical drill hole, ST97-15, was drilled northwards to intersect local copper mineralisation (3m grading 1.5% Cu) on what Aston Bay’s modelling interpreted as the flank of the VTEM anomaly. Drill hole AB18-09 was drilled southwards and intersected significant copper in variably brecciated dolomudstone of the Allen Bay Formation from 39 to 83 metres downhole, primarily as fracture-controlled chalcocite with lesser to minor chalcopyrite, native copper and cuprite. Significant results within the 44m copper mineralized zone include:

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from 39.0 to 40.5m, 1.5 m grading 4.39% Cu and 9.76 g/t Ag

and, from 62.5 to 83m, 20.5m grading 0.56% Cu

including, from 74.0 to 76.0m, 2.0m grading 2.54% Cu

These results demonstrate the continued effectiveness of VTEM, in conjunction with modelled gravity gradiometry, in detecting shallow copper sulphides. The remaining holes at Storm intersected local pyrite mineralisation, primarily in Allen Bay dolomudstones (Figures 2 and 3). The origin of these targeted gravity gradiometry anomalies remains unclear: variations in bulk rock density, topography and depth to target are possible explanations being investigated in advance of targeting and drill planning for the 2019 season. Density data obtained from this year's core drilling will be instrumental in improving the targeting. Numerous gravity targets in the vicinity of the ~5km-long Storm graben remain untested, and drilling to date has been shallow relative to the prospectivity for stratiform mineralisation at depth.

Gravity target yields new zinc mineralized zone south of Seal

At Seal, only two holes were completed due to challenging weather conditions and an initial focus on Storm targets (Figures 4 and 5). Nonetheless, drilling was successful in discovering an interpreted extension of the Seal mineralised system approximately 1.2 km southwards along strike, in the northernmost part of the Seal South area and adjacent to tidewater. Drill hole AB18-06B targeted the extreme northern end of an 800m long positive gravity gradiometry anomaly (S12 on Figure 5) coincident with local subcropping sphalerite-pyrite mineralisation. After passing through locally weakly mineralised sandstone and dolomite of the lower Ship Point Formation, host to the Seal deposit, the drill hole intersected significant sphalerite mineralisation between 109.5 m and 136.0 m within moderately to strongly altered pseudobreccia, pyrite/marcasite and rubbly dolostone and limestone of the Turner Cliffs Formation. Results include:

from 125.0 to 131.0m, 6.0m grading 0.67% Zn,

including from 127 to 129m, 2.0m grading 1.11% Zn.

As at Seal, the mineralised pseudobreccia in AB18-06B is considered analogous to pseudobreccia present at the Polaris deposit, where it occurs as a lateral hydrothermal alteration equivalent to ore. The discovery of mineralised pseudobreccia at Seal South in the Turner Cliffs Formation is interpreted as a favourable indicator of hydrothermal alteration and the potential for additional stratiform zinc mineralisation in vicinity of Seal.

The last hole of the 2018 Seal program, AB18-08, was collared 100 m southeast along strike from AB18-06B. It intersected, at a similar position in the Turner Cliffs Formation, a 1m zone of sphalerite mineralisation from 132.0 to 133.0m grading 0.16% Zn, within a broader zone of weak mineralisation. Core recoveries in the zone were poor, only 38% in the specified interval.

The remaining ~700m strike length of the S12 gravity anomaly is untested and is a promising drill target for 2019. Four additional priority anomalies, S13 – S16, occur in close proximity to the Seal deposit (Figure 5) and also are untested, as are several other anomalies at Seal North (see August 1, 2018 press release).

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Outlook for Storm Copper and Seal Zinc Project

The Company is very encouraged by the discovery of zinc mineralisation coincident with Polaris-type pseudobreccia spatially associated with the S12 gravity anomaly at Seal South, at this early stage of testing the multiple anomalies in the vicinity of the Seal deposit.

The Company believes that the results demonstrate that we now better recognize the signature of both copper and zinc mineralization in our data and further that results at Storm will provide impetus for continued improvement of geophysical modeling, and refinement of drill targets for the 2019 season.

Preparations for the anticipated 2019 exploration drill program have been made: both diamond drill rigs used in the program are stored at site, tents and structures at the exploration camp remain in place and drilling salt is being delivered by sea lift to Resolute Bay.

Table and Figures

Table 1: Drill hole summary, Aston Bay Property 2018 drill program

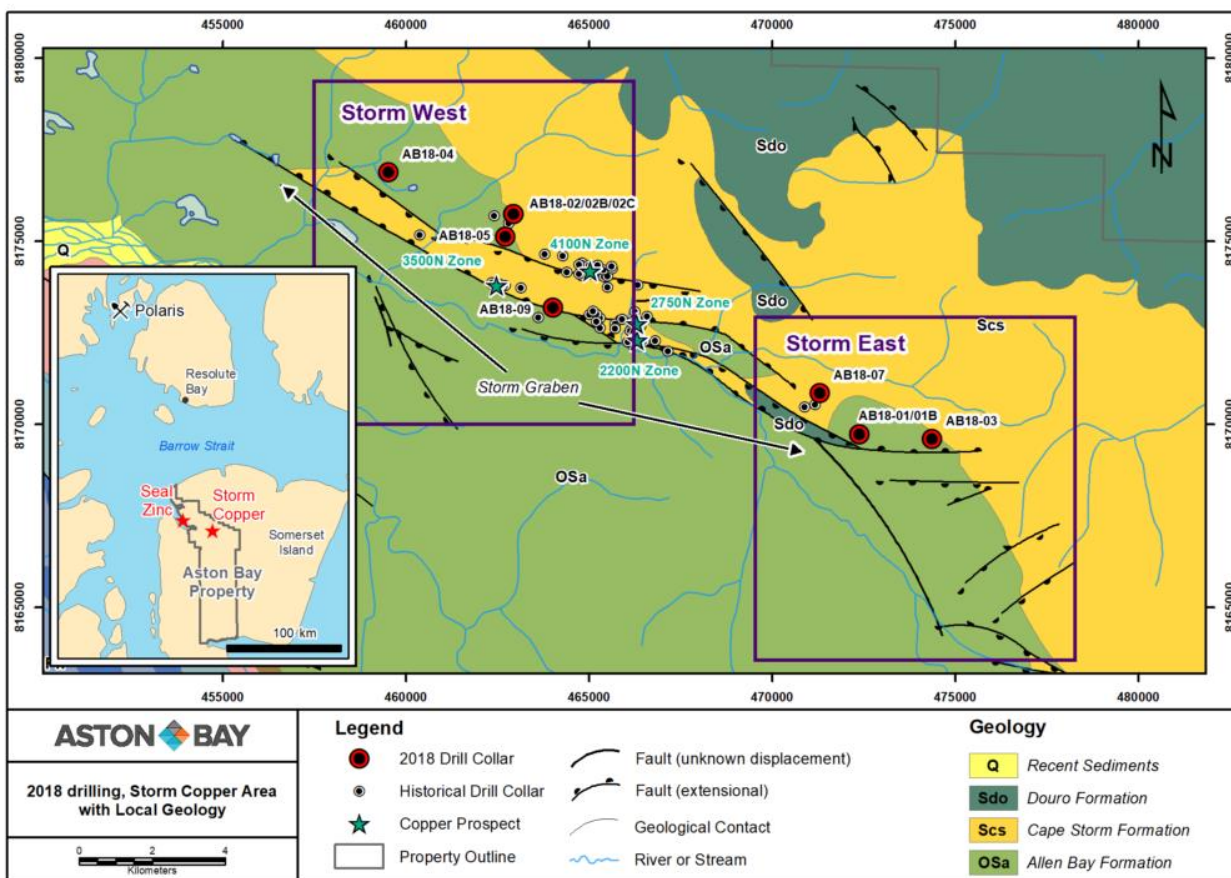
Hole ID	Prospect	Easting	Northing	Inclination	Azimuth	Depth (m)
AB18-01	Storm East	472370	8169732	-80	180	191
AB18-01B	Storm East	472370	8169732	-79	181	308
AB18-02	Storm West	462933	8175743	-80	180	167
AB18-02B	Storm West	462933	8175743	-85	180	185
AB18-02C	Storm West	462933	8175743	-85	180	158
AB18-03	Storm East	474362	8169596	-79	193	316
AB18-04	Storm West	459523	8176883	-80	179	473
AB18-05	Storm West	462701	8175131	-80	180	322
AB18-06	Seal South	439445	8182722	-59	244	51
AB18-06B	Seal South	439445	8182722	-60	240	171
AB18-07	Storm East	471300	8170850	-80	176	300
AB18-08	Seal South	439525	8182655	-60	241	296
AB18-09	Storm Centre	464016	8173190	-58	183	200

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Figure 1. Storm area 2018 drill collar locations and location of detailed figures Storm West and Storm East. 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.

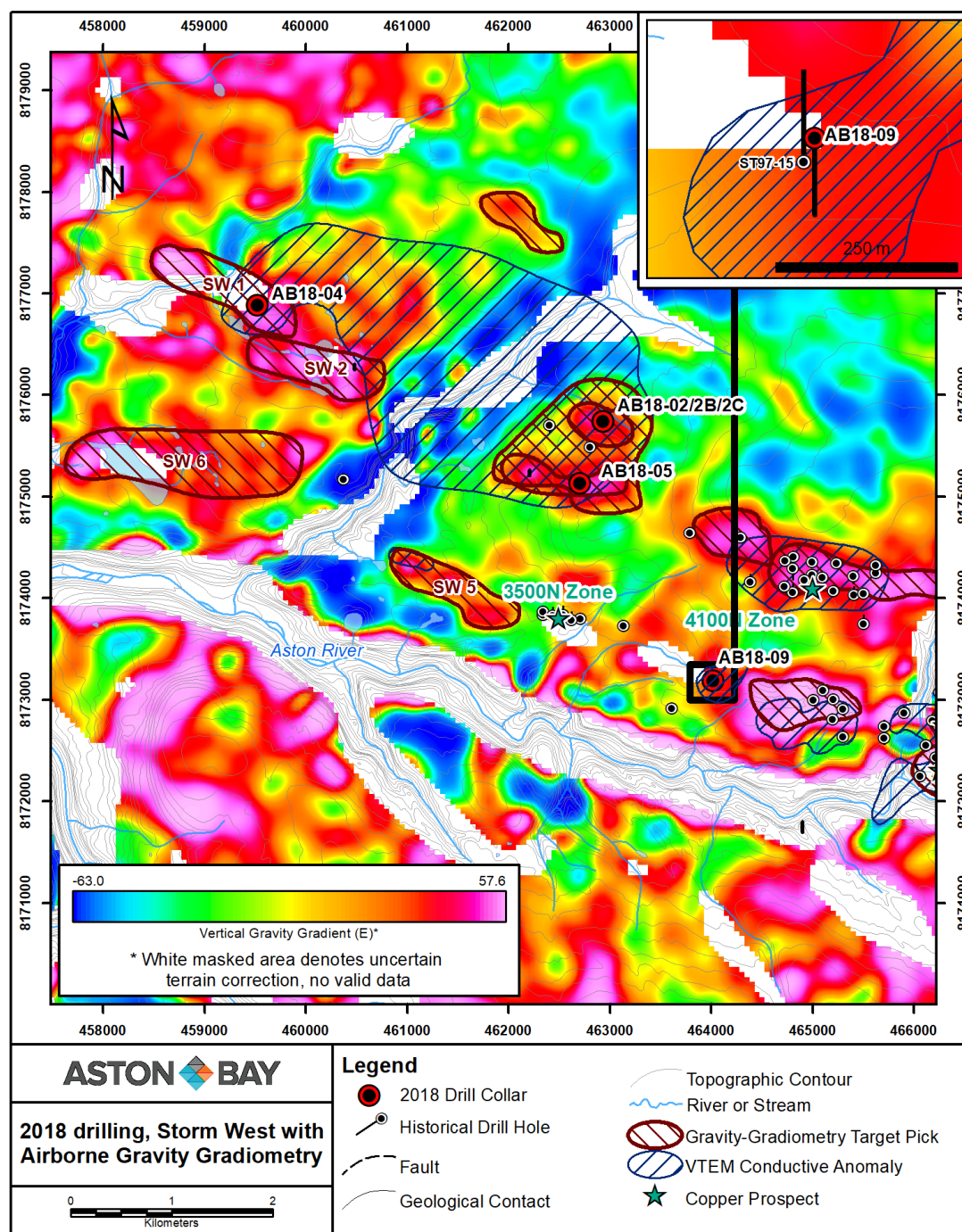


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Figure 2. Storm West area: gravity targets, vertical gravity gradient, select VTEM anomalies and 2018 drill collar locations.

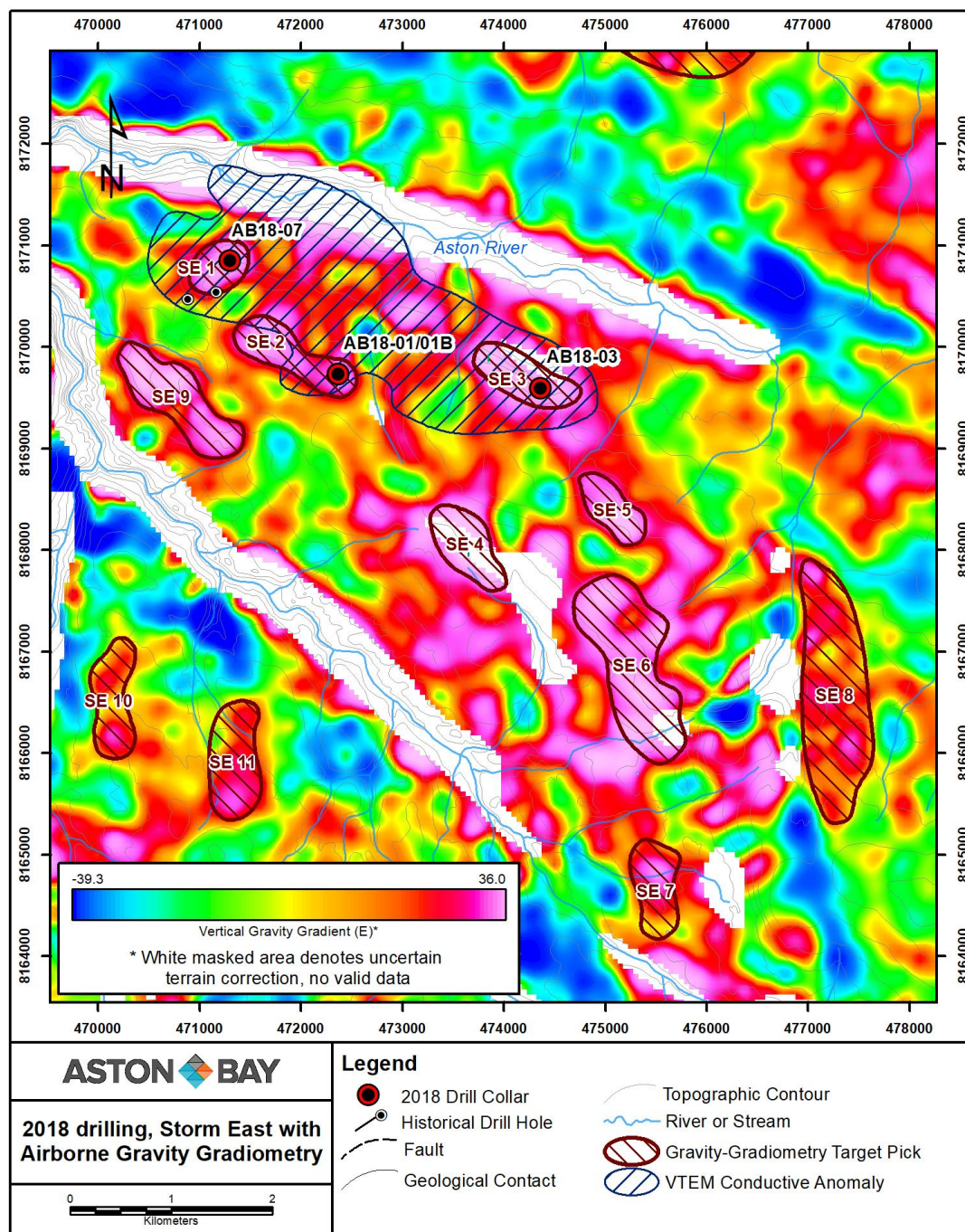


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Figure 3. Storm East area: gravity targets, vertical gravity gradient, select VTEM anomalies and 2018 drill collar locations.

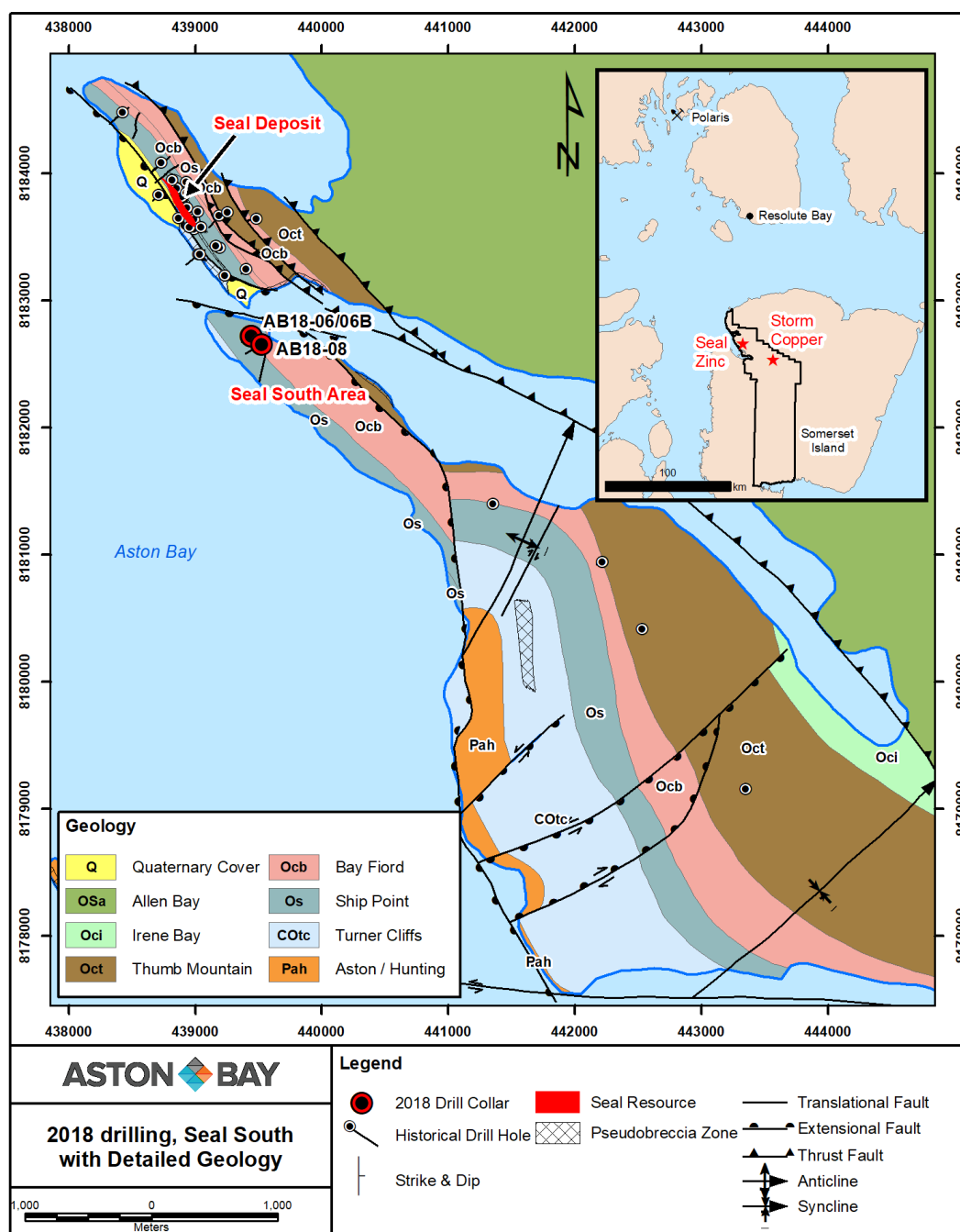


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Figure 4. Geological map of Seal and Seal South areas. Inset map shows the location of Aston Bay's Seal zinc and Storm copper projects south of the Polaris mine and the community of Resolute Bay in the Polaris mining district, Nunavut.



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Acquisition – Blue Ridge Mining

On November 7, 2018, the Company completed the acquisition of Jack's Fork Exploration, Inc. ("JFE"), a private company incorporated under the laws of the State of Delaware (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.

Through the JFE acquisition, Aston Bay owns exclusive rights to an integrated geophysical, geochemical and geological dataset over certain 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. Correlative rock units in adjacent states of North Carolina and Tennessee host historic mineralized deposits including Ducktown, Ore Knob, Gossan Lead and Haile.

Don Taylor, CEO of JFE, joined the Aston Bay team in the position of Technical Advisor for the Blue Ridge Project. Mr. Taylor is the 2018 Thayer Lindsley Award winner for his discovery of the Taylor Pb-Zn-Ag Deposit in Nevada.

The high-quality Virginia dataset and projects identified at the Blue Ridge Project have highlighted a very prospective base and precious metal terrane that remains under explored. Based on the early drill success within the terrane there are high expectations for a significant discovery. Current plans by Aston Bay are to follow up on that early success as well as expand exploration to investigate the numerous targets already generated.

The comprehensive Blue Ridge Project dataset includes:

- airborne EM/Mag survey covering approximately 50km x 100km (500,000 hectares or over 1.2 million acres).
- regional stream sediment survey coincident to the AEM survey, including
 - traditional -80 mesh survey samples analyzed for 31 elements, and
 - heavy mineral concentrate sampling identifying specific minerals of interest.
- multi-element soil grids over select targets
- drill hole database
 - archival drill core and multi-element geochemical data from 20 diamond drill holes at area Cu-Zn-Pb prospects
 - assay data from multiple historical drill holes at area gold prospects.

The Project has numerous strengths that will be accretive to Aston Bay, including:

- near term discovery potential
- a target- and data-rich, under-explored project with drill-ready targets and access to a very large land position
- significant recent and historical drill intercepts with limited follow-up
- numerous base metal and gold prospects identified through geophysics, geology & geochemistry
- year-round access and well-developed infrastructure allow for steady news flow
- private land leases in advanced stages of negotiation, and
- well-established mining law and permitting process

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History of the Area

Geological investigations by BHP Minerals (“BHP”) and joint venture partner, Cominco American Inc (“CAI”) in 1995 identified a geologic terrane in the Lynchburg area as a prospective belt with largely unrecognized potential for sediment-hosted base metal massive sulfide and/or gold deposits. Regional geological mapping and geochemical sampling confirmed the potential and led to land acquisition, detailed sampling, limited surface diamond drilling and an airborne geophysical survey. Exploration by BHP and CAI ended in 2000 and the total expenditures by BHP and CAI are estimated at US \$4.5M.

Don Taylor, through JFE, continued with exploration, constructing a database of the available historic geological, geochemical and geophysical data and conducted significant additional work on the ground. JFE’s total expenditures were approximately US\$3M, with work including reconnaissance and project-area geological work including mapping, rock and soil sampling, and ground geophysics since 2008.

Geology and Mineralization

Past exploration efforts were focused on the discovery of sedimentary-hosted Cu-Zn-Pb-Ag deposits of the sedimentary exhalative (SEDEX) or Broken Hill (BHT) type.

Historic exploration for such deposits has been limited due to rare bedrock exposure (typically $\leq 1\%$) and extensive saprolite development. Modern exploration occurred only in the middle to late 1990’s when BHP and later joint venture partner CAI, identified the south-central section of the Blue Ridge terrane as permissive to host significant massive sulfide deposits of these types.

BHP and CAI drilled 11 core holes on area properties; nine of the 11 historic holes intersected notable amounts of disseminated, vein-type, and massive base metal mineralization within marbles and schists over short sections. Significant highlights from that drilling include; 2.77% Cu, 0.94% Zn, 0.54% Pb, and 8.2 ppm Ag over 16.4 feet, and 1.17% Cu, 5.23% Zn, 0.90% Pb, and 21.3 ppm Ag over 7.4 feet in separate holes. The historic drilling results indicate that the stratigraphy in the project area contains mineralization consistent with the SEDEX/BHT type and the potential to host significant and economic Cu-Zn-Pb-Ag deposits of this type.

Access Agreements

On January 23, 2019 the Company announced a key step in the exploration program at the Blue Ridge Project by signing a Letter of Intent with a major timberlands owner in the state of Virginia, USA (“the Lessor”). Once finalized, the agreement will grant Blue Ridge Mining Inc. an exclusive option to lease the mineral rights to certain lands controlled by the Lessor and allow ready access to several previously identified high priority base and precious metals targets.

Several additional land access agreements are currently in advanced stages of negotiation.

Liquidity and Capital Resources

The Company generates cash primarily through financing activities. During the nine-month period ended December 31, 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 December 31, 2018, the Company had cash of \$418,874 and working capital of \$520,826.

As at the date of this MD&A, the Company does not have any material outstanding commitments. During the period, the Company fully met its obligation to incur qualifying exploration expenditures.

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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.

Related-Party Transactions

Related-party transactions are detailed in Note 5 to the unaudited condensed interim consolidated financial statements for the nine months ended December 31, 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.

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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.