

Notice to Reader

This notice accompanies and should be read in conjunction with Aston Bay Holdings Ltd.'s Annual MD&A for the year ended March 31, 2019 (the "MD&A") filed via SEDAR with the Canadian securities regulatory authorities.

The MD&A has been amended to change its presentation date to July 26, 2019 from the date reflected in the document originally filed, July 25, 2019. There are no other changes to the MD&A.

Aston Bay Holdings Ltd.

Management's Discussion and Analysis
Year Ended March 31, 2019

Introduction

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations for the reader to assess material changes in the financial condition and results of operations as at and for the year ended March 31, 2019. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of Aston Bay Holdings Ltd. ("Aston Bay" or the "Company") for the years ended March 31, 2019 and 2018 and the notes thereto (the "Statements"). Readers are encouraged to review the Statements in conjunction with this document. All reported amounts are stated in Canadian Dollars unless otherwise indicated. The information contained herein is presented as at July 26, 2019, unless otherwise indicated.

Description of Business

Aston Bay is a mineral exploration and development company involved in the acquisition and exploration of resource properties located in North America.

The Company owns a 100% interest in certain mining claims and prospecting permits (subject to a royalty interest – see *Statements*) covering an area of approximately 414,537.9 hectares on Somerset Island, Nunavut, Canada (the "Nunavut Property"), which comprises the Storm Copper project and the Seal Zinc deposit as well as surrounding mineral claims and prospecting permits. The Company is engaged in exploring copper and zinc prospects on the Nunavut Property.

During the year, the Company completed a transaction which has opened a second project area in central Virginia, USA.

The Company does not have any resource properties in production at this time.

The Company was incorporated in British Columbia, Canada. Its 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.

Discussion of Operations

During the fiscal year, the Company raised a net total of \$2,310,503 in its financing activities. The Company continued its focus on advancing the Nunavut Property, spending cash totaling \$4,799,168 on exploration activities.

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Exploration Expenditures

The following table sets forth a breakdown of the material components of the Company's exploration expenditures for the years ended March 31, 2019 and 2018, and cumulatively for its work on the Nunavut Property.

	Year Ended March 31,		
	2019	2018	Cumulative
Nunavut Property			
Geological	\$ 130,414	\$ 32,540	\$ 794,766
Geophysical	56,257	1,893,202	3,025,370
Drilling	1,376,760	-	2,341,051
Analytical	5,380	-	106,172
Supplies, equipment, rental	718,134	129,752	1,654,767
Accommodation and food	41,157	7,412	369,288
Aviation, transportation and travel	2,201,199	266,591	5,742,941
Reports	-	48,605	52,355
Contractors	349,220	10,285	622,715
Project management	45,700	49,436	356,573
Commander payment	-	-	35,408
Other	467	1,975	226,830
Claim staking	-	-	90,699
Property maintenance	(81,275)	28,783	24,229
	4,843,413	2,468,581	15,443,164
Less partner funding and fees earned	-	-	(5,931,347)
	<u>\$ 4,843,413</u>	<u>\$ 2,468,581</u>	<u>\$ 9,511,817</u>

Mineral Property

Property Description

The Nunavut Property is located 112 kilometres ("km") 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 12 prospecting permits and 134 contiguous mineral claims, covering an area of approximately 414,537.9 hectares.

Historical exploration around the Nunavut Property has defined two distinct styles of mineralization, each associated with its own specific stratigraphic horizon. The stratabound Seal Zinc ("Zn") deposit occurs in Early to Middle Ordovician Ship Point Formation rocks. The stratigraphic and structurally controlled Storm Copper ("Cu") showings occur at least 800 metres ("m") higher in the stratigraphic column in the Late Ordovician to Late Silurian Allen Bay Formation (Cook and Moreton, 2000).

Mineralization at the Seal Zn 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 Cu 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 Zn and Storm Cu showings.

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The area has been an exploration target since 1960 when mineralization was first discovered while conducting oil and gas exploration in the region. From early 1964 until 2007, Teck Resources Ltd., formerly Cominco Ltd. ("Teck"), was actively conducting exploration within Aston Bay's property. Commander Resources Ltd. acquired prospecting permits in the area after the land package held by Teck lapsed in 2007.

Historical Work

For details of the historical work done on the property as well as Aston Bay's prior work please see the summaries in the Company's MD&A for the year ended March 31, 2017 and prior years.

Activities in the Fiscal Year ended March 31, 2018

In July 2017, the Company completed a two-week field exploration program at the Storm Copper project and the Seal Zinc deposit, and in August through September 2017, Aston Bay conducted a property-wide geophysical program.

The field program consisted of a prospecting and geological examination of the surface and core review to familiarize Dr. David Broughton, the Company's Chief Geologist, with the project. While on site, efforts were also directed to improve the camp facilities in preparation for the 2018 drill program.

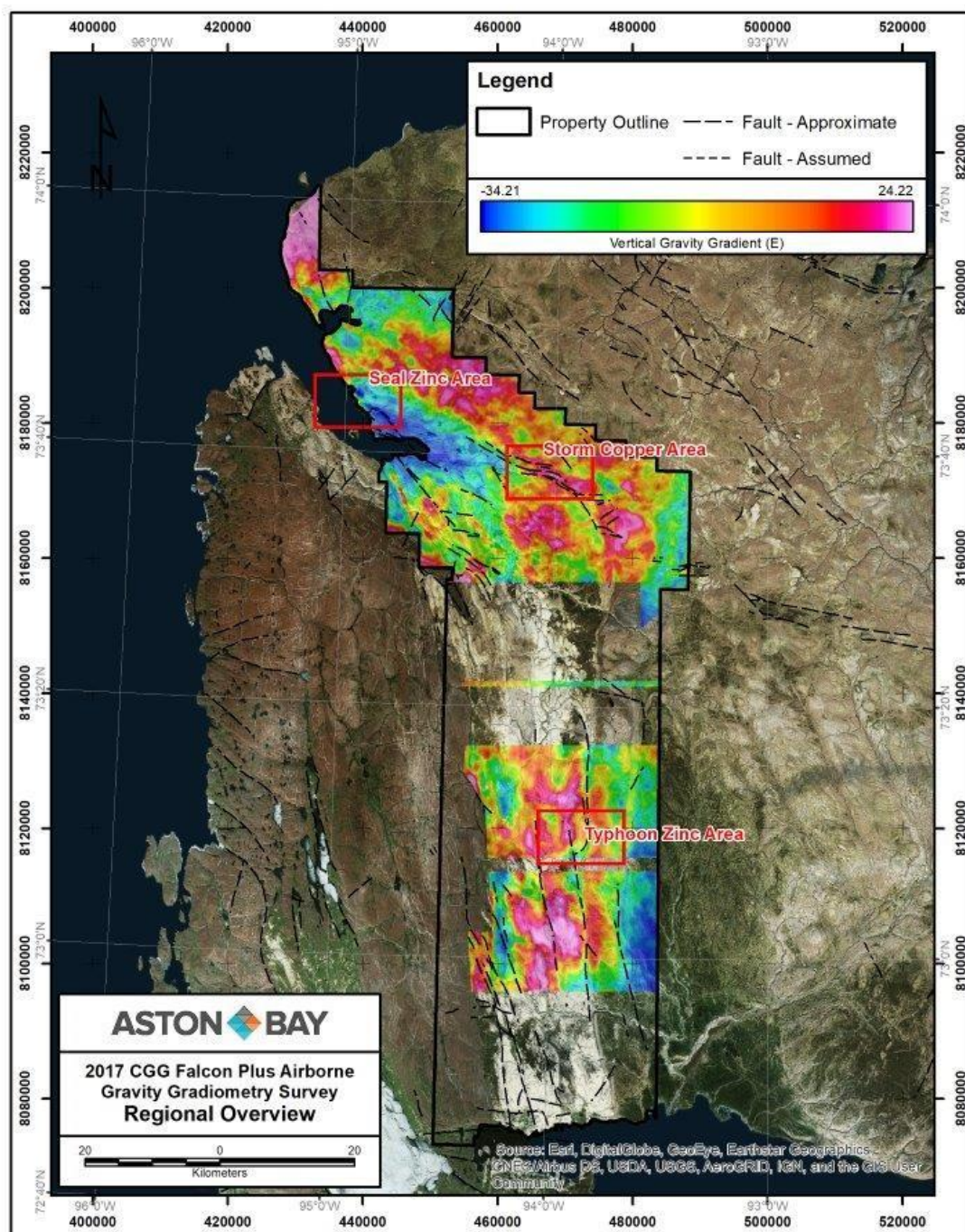
The Company's 2017 geophysical program was a property-wide Falcon Plus Airborne Gravity Gradiometry survey conducted by CGG Multi-Physics. The new high-resolution survey was completed over two large blocks within the Nunavut Property area and acquired a total of 15,327 line-kilometres of data at a line spacing of 200 m (Figure 1). The Property is underlain mainly by very shallow-dipping Paleozoic carbonate strata. The survey was designed to detect horst-graben features indicative of potentially favourable "structural plumbing" for stratiform base metal mineralization, as well as detection of blind, sub-surface mineralization within the carbonate strata.

Key areas covered by the survey include the Storm Copper prospect and Seal Zinc deposit in the northern block, and the Typhoon Zinc prospect and nearby target areas in the south. All three areas returned strong gravity responses that were evaluated in detail by the Company's geological and geophysical team prior to selection of diamond drill targets for the 2018 summer field program currently underway.

The Storm Copper prospect and Seal Zinc deposit occur with the northern survey block, characterized by a mainly east-west structural-stratigraphic grain. The Storm prospect comprises four high-grade, dominantly chalcocite occurrences associated with an east-west graben, partially delineated by prior diamond drilling (Figure 2). Copper-silver mineralization occurs both in close association with steeply dipping graben-bounding faults and as broadly stratiform mineralization lateral to the faults. The gravity survey returned strong responses along and within the graben, including three anomalies spatially associated with the 4100N, 2750N and 2200N occurrences; these anomalies extend well beyond the current drilling and are potential drill targets.

A fourth composite gravity anomaly occurs along the eastern extension of the Storm graben and is spatially associated with the Tornado copper occurrence, which to date has seen only two diamond drill holes. The gravity data suggest the presence of a second-order graben on the northern flank of the main structure, to date untested. A fifth gravity anomaly occurs along the northern flank of the Storm graben, west along strike from the large 4100N occurrence, and is also poorly tested to date.

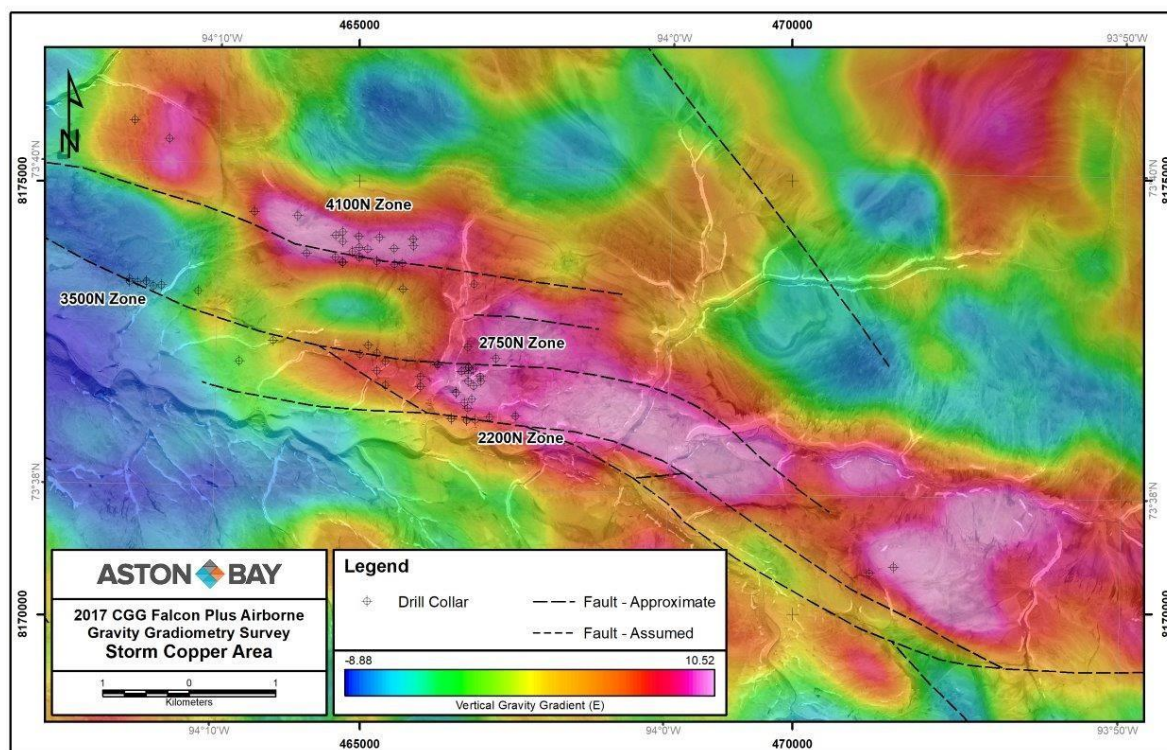
Figure 1. Regional overview of the 2017 CGG Falcon Plus Airborne Gravity Gradiometry Survey, Nunavut Property, Nunavut.



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Figure 2. Storm Copper prospect area. Detailed view from the 2017 CGG Falcon Plus Airborne Gravity Gradiometry Survey, Nunavut Property, Nunavut.



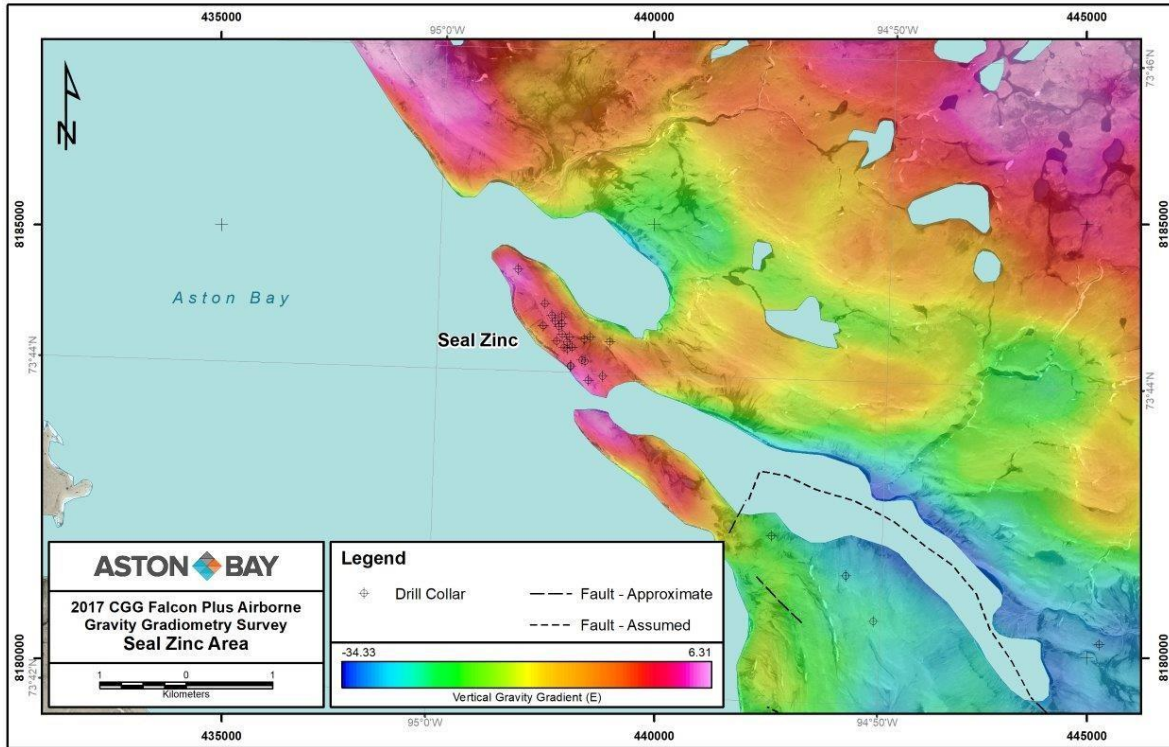
The Seal Zinc deposit occurs on tidewater west of the Storm prospect, and comprises disseminated to massive sphalerite-pyrite-marcasite mineralization primarily in arenaceous sandstone at the base of dolostones of the Ship Point Formation. Previous drilling by Teck outlined a small but high-grade historic zinc-silver resource that was constructed prior to the implementation of NI 43-101 standards and that should not be relied upon. The historic resource was the subject of an independent NI 43-101 resource estimation (see the section that follows). Newly acquired gravity data over both the Seal Zinc deposit area and the rocks along stratigraphic trend to the NW and SE delineate a strong gravity response coincident with the mineralization and the trend. The anomalous areas to the NW and SE have not previously been tested by diamond drilling. The Polaris zinc-lead deposit was discovered by drilling a blind gravity target in the vicinity of small surface showings, and the Company is encouraged by the potential for blind mineralization associated with these targets.

The southern, relatively poorly known, part of the Nunavut Property is underlain by north-south trending Paleozoic carbonate and Precambrian basement strata, with several base metal showings and areas of geological complexity of interest to Aston Bay. The central part of this area was covered by the new survey, which outlined a strong north-south pattern of alternating gravity highs and lows, possibly indicative of favourable horst-and-graben structures. Further refinement of the geology and survey results will be completed to guide ongoing exploration.

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Figure 3. Seal Zinc deposit area detailed view from the 2017 CGG Falcon Plus Airborne Gravity Gradiometry Survey, Nunavut Property, Nunavut.



Technical Report on Seal Zinc Deposit

During the 2018 fiscal year, the Company completed an initial mineral resource on its 100% owned Seal Zinc deposit. The deposit is a stratabound body hosted in sandy dolostone and sandstone within a thick section of Paleozoic dolostones, and was discovered by Teck in the mid-1990s. The Seal Zinc deposit is approximately 30 km to the west of the high-grade Storm Copper prospect.

The Seal Zinc deposit is estimated to contain 1.006 million tonnes ("Mt") at a grade of 10.24% zinc and 46.5 grams per tonne ("g/t") silver, using a cutoff of 4.0% zinc equivalent. The estimate is based on diamond drilling conducted by Teck in 1995-96 and Noranda in 2001.

Known mineralization has a thickness of up to 20 m, extends for over 400 m along strike and 50 to 100 m down-dip, and is partially fault-bound. Seal Zinc is interpreted to be a Mississippi Valley-type ("MVT") deposit, with geological similarities to the Polaris deposit located to the north in the same Paleozoic dolostone succession. A large hydrothermal "pseudobreccia" alteration zone in the footwall of the deposit contains minor zinc mineralization and probably represents the feeder zone. MVT deposits are known to occur in clusters, and Aston Bay believes there is exploration potential along strike for discovery of additional mineralization.

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The report titled "Initial Mineral Resource Estimate and Technical Report for the Seal Zinc Deposit, Nunavut Property, Somerset Island, Nunavut" is effective as of October 6, 2017 and signed January 17, 2018 (the "Technical Report"). The Technical Report was authored by independent Qualified Persons at P&E Mining Consultants Inc., and is in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The Technical Report is available at www.sedar.com under the Company's profile, as well as on the Company's website at www.astonbayholdings.com.

HIGHLIGHTS OF INFERRED MINERAL RESOURCE ESTIMATE @ 4.0%ZnEq CUT-OFF⁽¹⁻⁵⁾					
Tonnage Mt	Zn %	Contained Zn kt	Ag g/t	Contained Ag koz	ZnEq%
1,006	10.24	103	46.5	1,505	11.44

- (1) This Mineral Resource Estimate is reported in accordance with the Canadian Securities Administrators National Instrument 43-101 and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" and the CIM "Definition Standards for Mineral Resources and Mineral Reserves".
- (2) An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources in this estimate could be upgraded to Indicated Mineral Resources with continued exploration.
- (3) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
- (4) $ZnEq\% = Zn\% + (Ag\ g/t/39)$
- (5) Underground Mineral Resource Estimate cut-off of 4.0% ZnEq is based on approx. Sep 30/17 two year trailing average metal prices of US\$1/lb Zn and US\$17 /oz Ag, US\$ exchange rate of \$0.76, estimated mining cost C\$50/t process cost C\$25/t, G&A cost C\$10/t, process recovery 90%, concentration ratio 8:1, smelter payables 95%, concentrate freight C\$60/t and smelter treatment charges C\$100/t.

Highlights of the Technical Report include:

- P&E considers that the zinc and silver mineralization of the Seal Zinc deposit is potentially amenable to underground extraction;
- Recent geochronology on the nearby Storm Copper mineralization produced an age of 378.1 ± 1.3 Ma (Stein, 2016), within the range of uncertainty for the age of zinc mineralization at the nearby past-producing (20.1 Mt @ 13.4% Zn) Polaris mine at 374 ± 9 Ma (Selby et al., 2005; Dewing et al., 2007), and hence linking the Cu and Zn-Ag mineralization to the same regional metalliferous fluid flow event; and
- The Nunavut Property hosts a geological environment that is very favourable for additional base metal discovery, and further regional exploration is warranted to identify new areas of mineralization.

Highlights of the recommendations include:

- Evaluate data from the 2017 property-wide Falcon Plus airborne gravity gradiometry survey conducted by CGG Multi-Physics to further inform target definition;
- Further investigate the numerous copper and zinc anomalies along the 144 km structural trend; and
- Identify and prioritize future drilling targets.

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Activities in the Fiscal Year ended March 31, 2019

During the year, 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).

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 4 and 5). 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:

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 5 and 6). 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 7 and 8). 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 8) 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 AB180-06B is considered analogous to pseudobreccia present at the Polaris deposit, where it occurs as a lateral hydrothermal alteration equivalent to ore. The

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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 8) and also are untested, as are several other anomalies at Seal North (see August 1, 2018 press release).

Outlook

Storm Copper and Seal Zinc Project

The Company is encouraged by the discovery of zinc mineralisation coincident with Polaris-type pseudobreccia that is spatially associated with a gravity anomaly at Seal South. Multiple anomalies remain untested here, in the vicinity of the Seal deposit and to the north.

The Company believes that the results demonstrate that we now better recognize the signatures of both copper and zinc mineralization in our data; results at Storm will provide impetus for continued improvement of geophysical modeling, and refinement of drill targets for the next program. In particular, the Company is investigating the potential that some of the large gravity anomalies delineated by the initial CGG geophysical processing may in fact be within a depth that can be reached economically with the drill. These anomalies correspond well to both the known geology and the conceptual geologic model, making them large, compelling targets for potential follow-up drilling.

Preparations for a follow-up 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 has been delivered by sea lift to Resolute Bay.

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Table and Figures re Fiscal 2019 Program

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 4. 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.

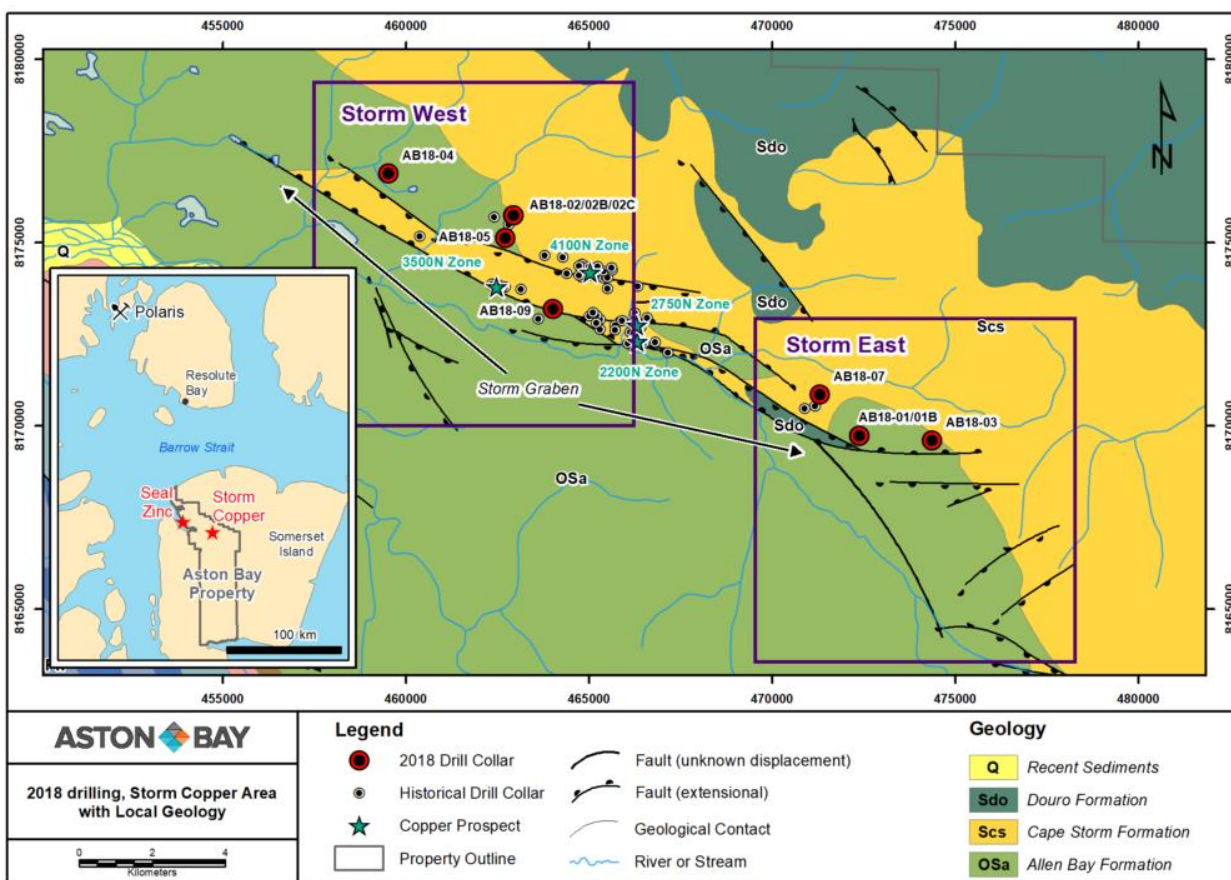


Figure 5. Storm West area: gravity targets, vertical gravity gradient, select VTEM anomalies and 2018 drill collar locations.

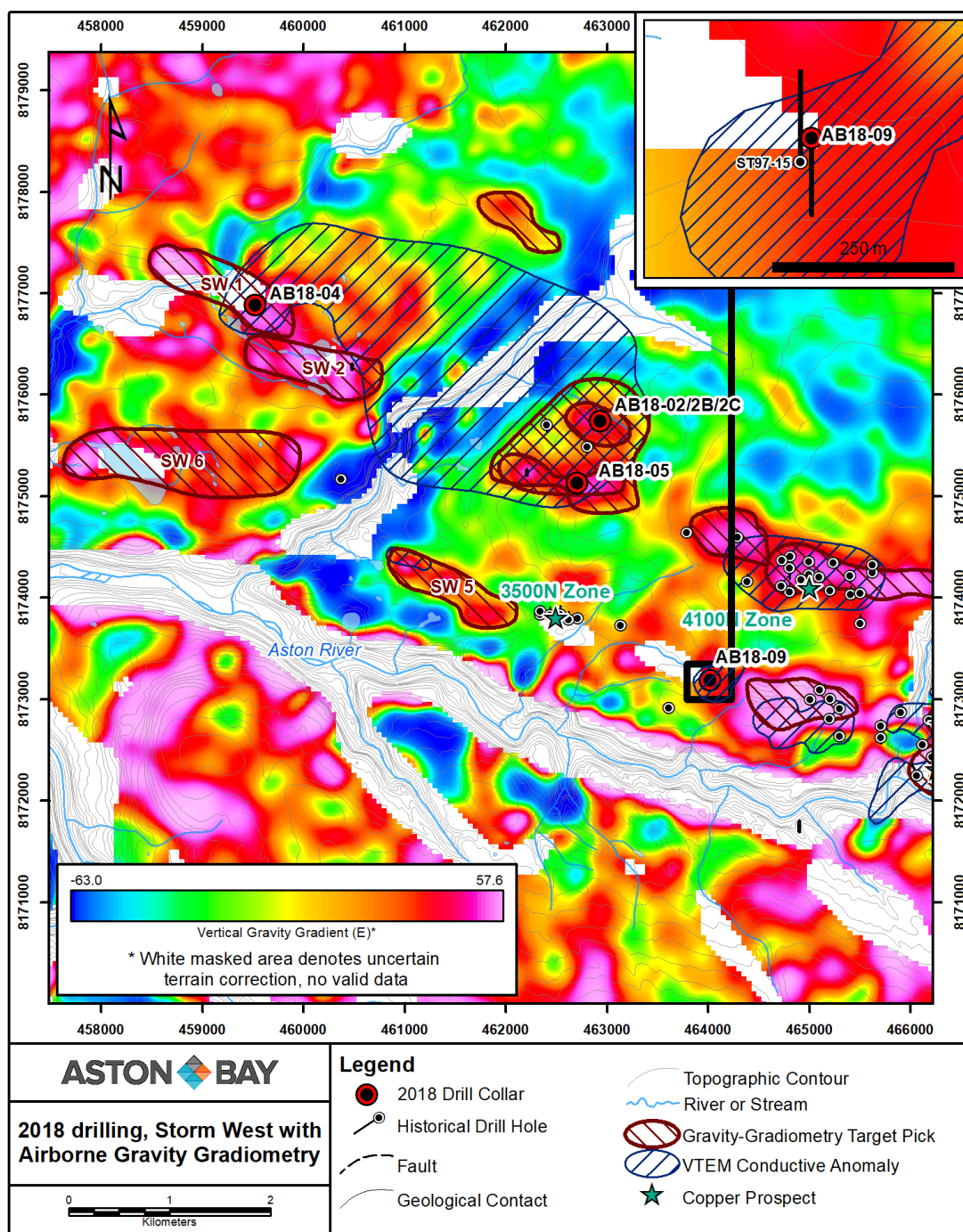
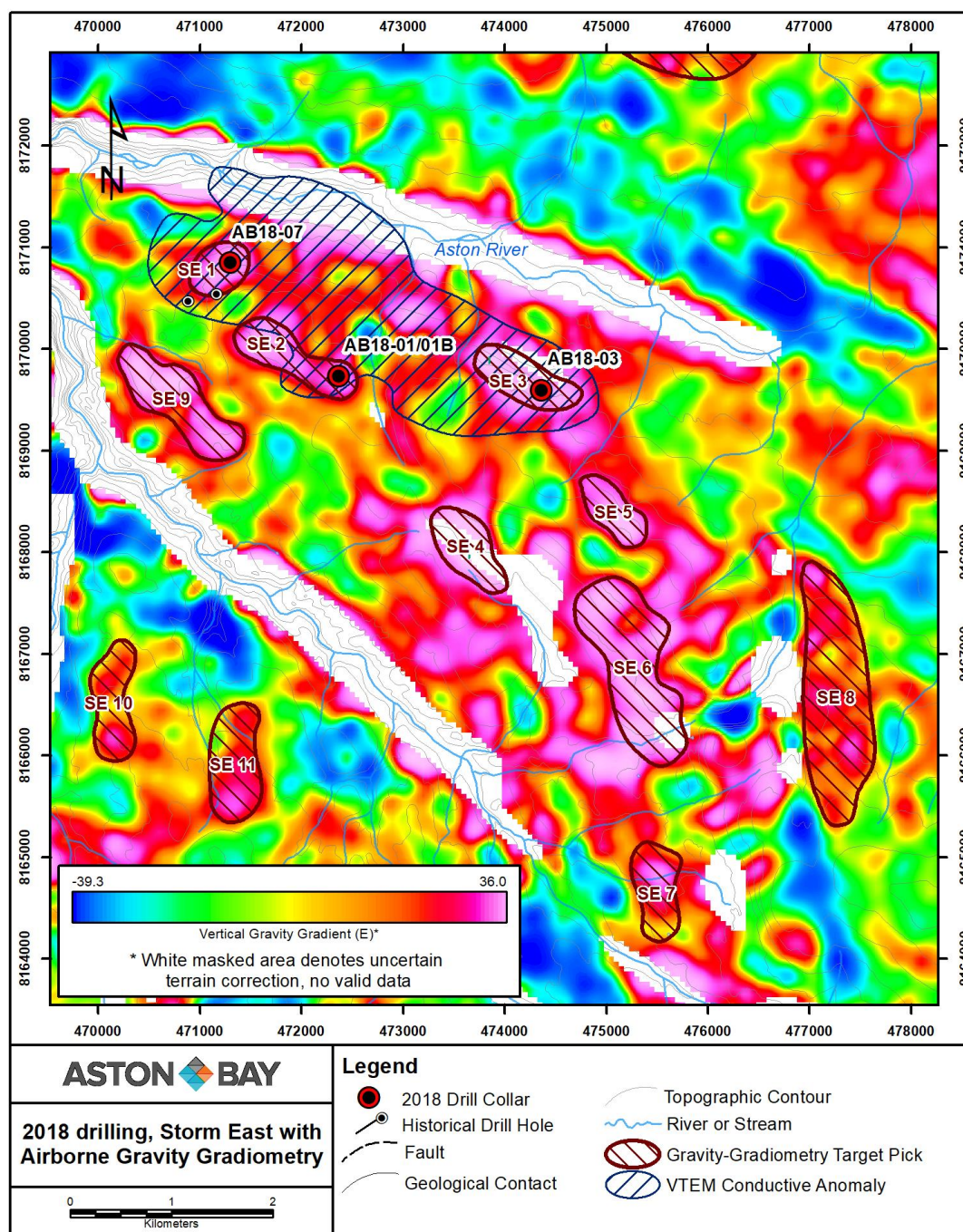


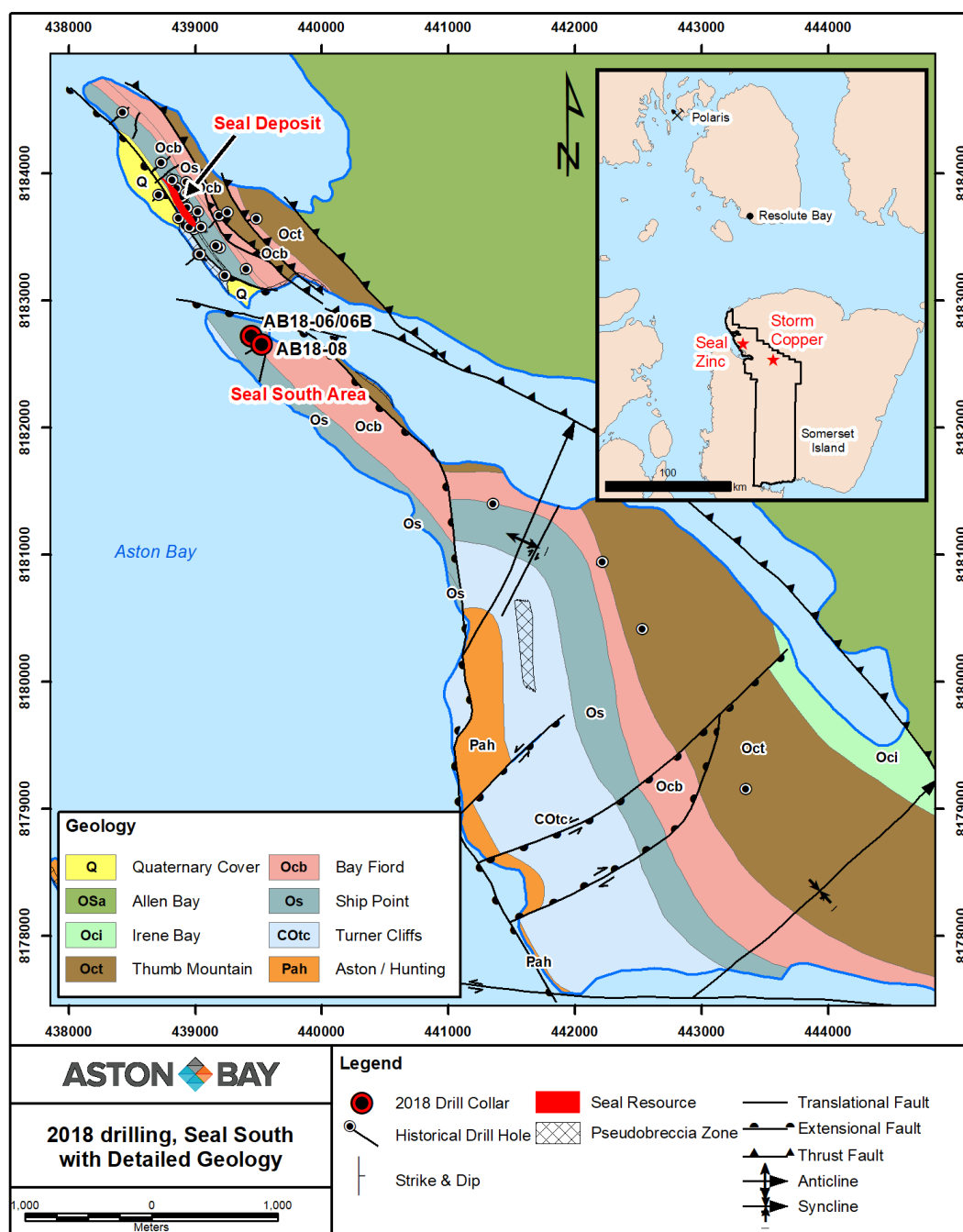
Figure 6. Storm East area: gravity targets, vertical gravity gradient, select VTEM anomalies and 2018 drill collar locations.



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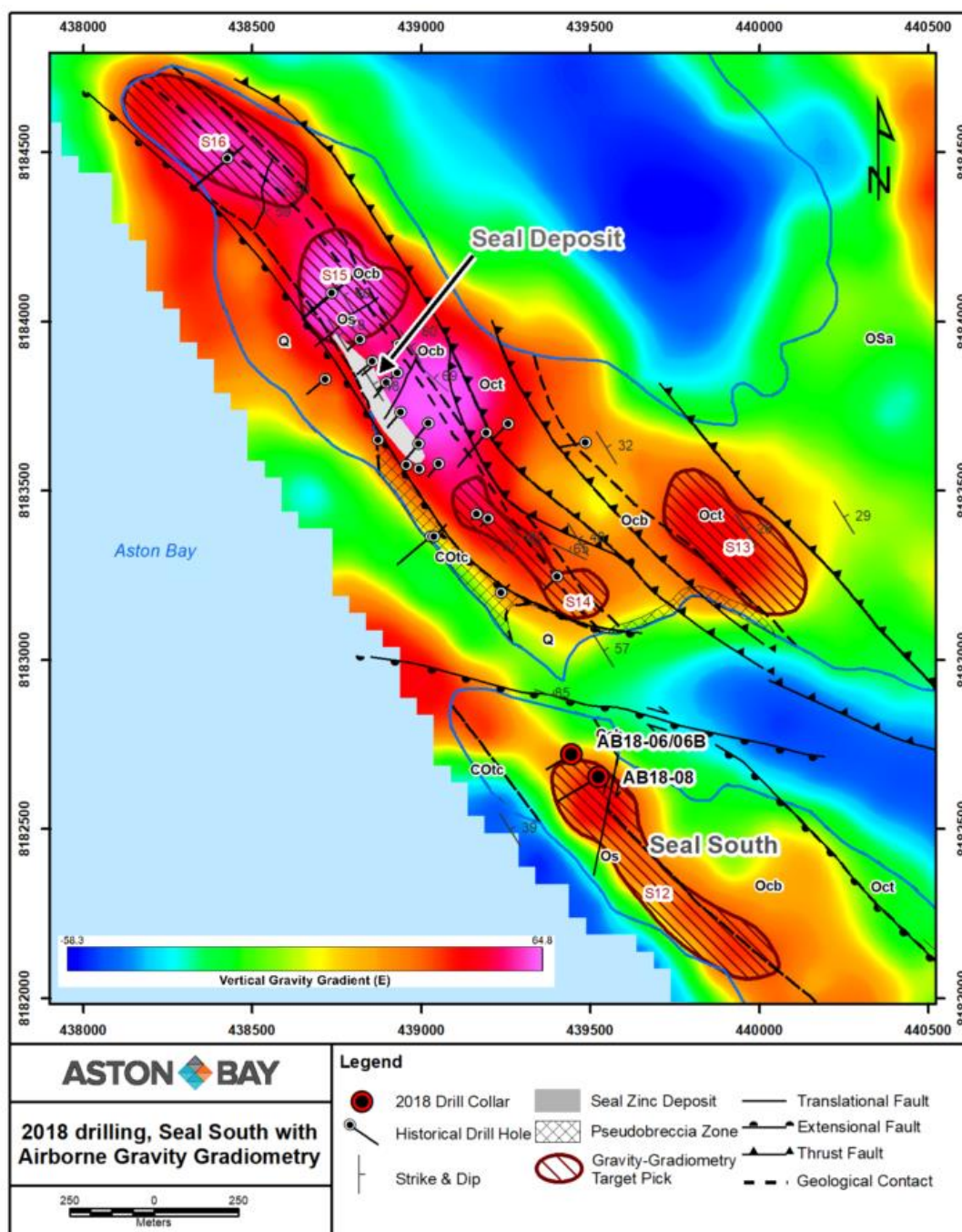
Figure 7. Geological map of Seal and Seal South areas. Inset map shows the location of Aston Bay's Seal zinc and Storm copper projects south of the Polaris mine and the community of Resolute Bay in the Polaris mining district, Nunavut.



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Figure 8. Gravity gradiometry map of Seal deposit and Seal South prospect, with 2018 drill collar locations, select geology, and historical drilling. The surface projection of the Seal deposit is shown in grey.



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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.

In addition to base metal potential, the area is host to proven precious metal mineralization. Central Virginia was the most notable gold mining region in the United States prior to the California Gold Rush of 1849 and hosts numerous historic gold mines. Using data from the BHP regional soil sampling programs, Armor Minerals Inc. in 2016 drilled underneath outcropping quartz veins containing visible gold and intercept 15.6 g/t Au over 4.1m and 11.7 g/t Au over 3.1m.

Access Agreements

On January 23, 2019 the Company signed a Letter of Intent ("LOI") with a major timberlands owner in the state of Virginia, USA which granted Aston Bay, through its wholly owned subsidiary Blue Ridge Mining Inc. an exclusive option to lease the mineral rights to certain lands controlled by the Lessor. Aston Bay believes that these lands are highly prospective for base and precious metals mineralization. Work to finalize the terms of a definitive agreement are ongoing.

On March 1, 2019 the Company announced a key step in the exploration program at the Blue Ridge Project by signing of an Exploration and Option to Lease agreement with an independent land and timber company in Buckingham County, Virginia, for a key parcel of land in the Company's pursuit of precious metal deposits. The parcel contains the 2016 gold discovery by Armor Minerals. Renamed the

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Buckingham Gold Project, the Company conducted an initial site visits to perform limited geological and geophysical work. See Subsequent Events for a summary of ongoing work following year end.

Several additional land access agreements within the project area are currently in advanced stages of negotiation.

Selected Annual Information

The following selected annual financial data has been obtained from the Company's annual consolidated financial statements, which were prepared in accordance with IFRS.

	Year Ended March 31,		
	2019	2018	2017
Revenue	\$0	\$0	\$0
Loss	\$1,926,123	\$793,346	\$1,508,200
Loss per share, basic and diluted	\$0.02	\$0.01	\$0.03

	As at March 31,		
	2019	2018	2017
Mineral properties	\$12,488,405	\$7,605,904	\$5,137,323
Total assets	\$13,159,455	\$12,184,287	\$6,756,547
Current liabilities	\$178,464	\$227,026	\$127,034

For the year ended March 31, 2019, the Company reported a loss of \$1,926,123 (2018 - \$793,346), comprised primarily of Blue Ridge Mining acquisition costs of \$919,276 (2018 - \$nil), salaries of \$244,019 (2018 - \$306,938), consulting fees of \$88,210 (2018 - \$145,181), marketing expenses of \$299,849 (2018 - \$190,324), stock-based compensation of \$209,200 (2018 - \$103,600), and premium on flow-through shares income of \$63,756 (2018 - \$192,857).

The expense related to the acquiring the Blue Ridge Mining project is a one-time expense. The decrease in salaries mainly reflects the retirement of the past CEO of the company. The decrease in consulting fees reflects mainly the hiring of an individual who previously acted as a consultant to the Company. The company continued to increase its marketing activities during the year. The increase in stock-based compensation is driven by the vesting period of the options and by the variables used in the Black-Scholes option-pricing model, mainly the change in stock price at the time of issue. The increase in premium on flow-through shares income reflects the issuance of flow-through shares in the prior year and not in the current year.

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Summary of Quarterly Results

The selected quarterly financial information for the past eight financial quarters is outlined below. The information has been prepared in accordance with IFRS.

	Three Months Ended			
	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018
Profit (loss)	(\$300,727)	(\$1,223,379)	(\$258,329)	(\$143,688)
Profit (loss) per share, basic and diluted	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.00)

	Three Months Ended			
	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
Profit (loss)	(\$426,412)	(\$324,277)	\$167,179	(\$209,836)
Profit (loss) per share, basic and diluted	(\$0.01)	(\$0.00)	\$0.00	(\$0.00)

Discussion of Quarterly Variations

The timing of stock-based compensation expense and premium on flow-through shares impacts the variation of quarterly results. For the full fiscal year ended March 31, 2019, stock-based compensation was \$209,200, compared to \$103,600 in 2018. The quarterly amount of the expense is tied to the timing of the award and the vesting period, among other factors. Premium on flow-through shares income was reported as income of \$63,756 in Q1 and for 2018 \$342,984 Q2 and (\$150,127) in Q4. The one-time expense of \$919,276 related to acquiring the Blue Ridge Mining project occurred in Q3 of 2019.

Excluding stock-based compensation, premium on flow-through shares and Blue Ridge Mining acquisition cost, the quarterly losses for 2019 were: Q4 \$174,727, Q3 \$283,303, Q2 \$227,129, and Q1 \$176,244. Marketing activity was higher in Q3 by \$85,552 compared to the average of the other three quarters of the year.

Excluding stock-based compensation and premium on flow-through shares, the quarterly losses for 2018 were: Q4 \$238,885, Q3 \$295,277, Q2 \$157,205, and Q1 \$191,236. Marketing activity occurred mainly in Q4 \$64,344 and Q3 \$100,568, compared to Q2 \$15,838 and Q1 \$9,574.

Fourth Quarter 2019 Financial Review

During the fourth quarter, the Company did not conduct a financing and used cash of \$5,625 in its financing activities, used \$53,435 in operating activities and \$14,555 in exploration activities, decreasing the cash position by \$73,615 to \$345,259 at March 31, 2019.

The Company's active field exploration is principally conducted in the summer.

Liquidity and Capital Resources

The Company generates cash primarily through financing activities. It was successful during the year at raising the amount of cash it required. At March 31, 2019 it reported cash of \$345,259 and working capital of \$325,919.

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As at the date of this MD&A, the Company does not have an material outstanding commitments.

The Company plans to advance both of its properties in the coming year and will be required to finance in order to do so. 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.

Off-Balance Sheet Arrangements

The Company does not have any material off-balance sheet arrangements that have, or are reasonably likely to have, an effect on the results of operations or financial condition of the Company.

Related Party Transactions

Following is a discussion of the transactions entered into during the year with related parties:

- (i) Salaries in the amount of \$150,000 (2018 - \$150,000) were paid to Thomas Ullrich, the Company's Chief Executive Officer. The salaries were recorded as follows: \$51,800 - deferred exploration expenditures; \$92,200 – salaries expense.
- (ii) Fees in the amount of \$274,910 (2018 – \$44,281) were charged by APEX Geoscience Ltd., a mining and engineering firm controlled by Michael Dufresne. These fees have been capitalized in mineral properties and deferred exploration expenditures.
- (iii) Fees in the amount of \$57,500 (2018 - \$50,000) were charged by Target Financial Services Inc., a company controlled by Dwight Walker, for the services of Mr. Walker, who acts as Chief Financial Officer of the Company. The fees are reflected in consulting fees.
- (iv) During the year 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. All transactions with related parties are non-interest-bearing and payable on demand.

Proposed Transactions

As of the date of this MD&A, there have been transactions of a material nature proposed.

New Accounting Policies

Accounting Policies adopted during the year ended March 31, 2019

IFRS 9, Financial Instruments ("IFRS 9") was adopted effective the beginning of the current year. The standard was adopted on a retrospective basis and its implementation had no impact on the Company's financial statements.

Future Accounting Pronouncements

The following standards have been issued but not yet adopted by the Company.

IFRS 16, Leases ("IFRS 16") was issued in January 2016 and specifies how an entity will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. This standard becomes effective for annual periods beginning on or after January 1, 2019 and management will adopt the standard effective April 1, 2019.

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Financial Instruments

At March 31, 2019, the Company's financial instruments consist of cash, sales tax recoverable, share subscriptions receivable and accounts payable and accrued liabilities.

Fair Values - The carrying amounts of cash, sales tax recoverable, share subscriptions receivable, and accounts payable and accrued liabilities approximate their fair value because of the short-term maturity of these instruments.

Credit Risk - Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Interest Rate Risk - The Company is not exposed to any significant interest rate risk.

Liquidity Risk - Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Subsequent Events

2019 Field Season

In April 2019, the Company conducted a drilling program at its Buckingham Gold property within the Blue Ridge Mining Project area located in central Virginia, USA. Six large diameter (HQ) diamond drill holes totaling 878 metres ("m") were completed with the results presented in Table 2 below. Drill hole locations with significant gold intercepts are illustrated in Figure 9; a longitudinal cross section is presented in Figure 10.

All six drill holes intersected significant near-surface gold mineralization, either in quartz veins or in wider zones of sericite-quartz-pyrite alteration, both interpreted to represent a mineralized zone dipping steeply from the surface. This outcropping zone sits within a much larger gold-in-soil anomaly, suggesting the potential for a much larger system concealed under cover.

The drilling targeted an area in which visible gold had been identified and sampled, followed by limited but successful drilling completed by a previous owner. That previous program consisted of three holes on the Buckingham Property, all of which intersected significant gold, including 15.57 g/t Au over 4.1m and 11.69 g/t Au over 3.1m. In addition to gold-bearing quartz veining, the previous drilling intersected a zone of sericite-pyrite alteration yielding 0.4 g/t Au over 24m including 0.71 g/t Au over 13.72m (all historic intercepts are core intervals, i.e., not true width; see March 4, 2019 Aston Bay press release).

The Aston Bay drill program was designed to test along strike and down dip from the northwest-southeast trending area of boulders and sub-crop of quartz veining, as well as test for zones of gold-bearing alteration.

The Company plans to expand on these results with comprehensive geochemical and geophysical programs designed to inform targeting for a further subsequent proposed drill programs.

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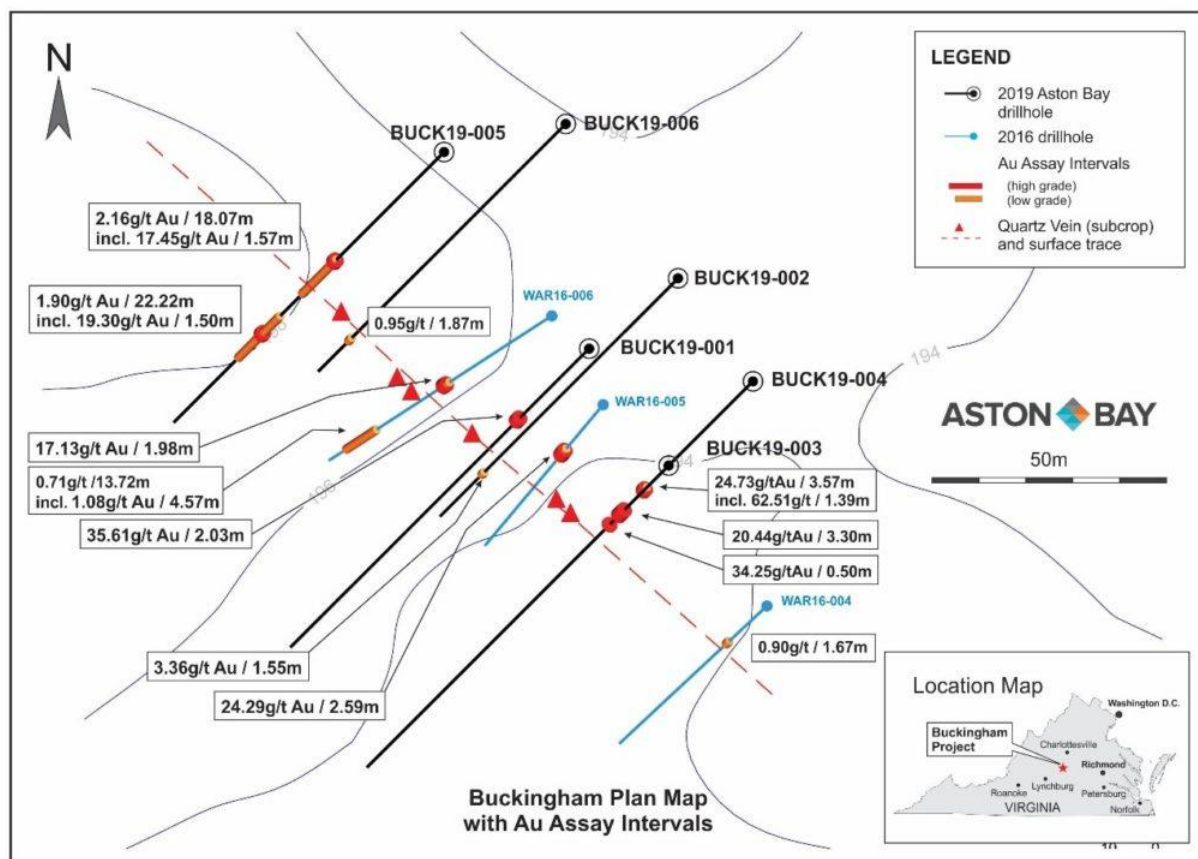
Table 2. 2019 Buckingham Project Drilling Summary with Significant Gold Intercepts

Drill Hole	From (m)	To (m)	Interval Length (m)	Estimated True Width (m)*	Au (g/t)
BUCK19-001	36.40	38.43	2.03	1.62	35.61
BUCK19-002	89.50	122.50	33.00	26.35	0.36
including	102.00	103.55	1.55	1.24	3.36
BUCK19-003	23.20	26.50	3.30	2.64	20.44
and	30.90	31.40	0.50	0.40	34.25
BUCK19-004	55.73	59.30	3.57	2.85	24.73
including	56.51	57.90	1.39	1.11	62.51
BUCK19-005	56.73	74.80	18.07	14.43	2.16
including	56.73	62.50	5.77	4.61	5.46
including	56.73	58.30	1.57	1.25	17.45
and	86.28	108.50	22.22	17.75	1.90
including	95.00	101.50	6.50	5.19	5.19
including	95.00	96.50	1.50	1.20	19.30
BUCK19-006	112.70	114.57	1.87	1.49	0.95

(* assuming a 72° NE dip on the quartz vein, the true width is 80%)

(** includes 2.18m of low-grade shoulder material averaging 0.83g/t Au)

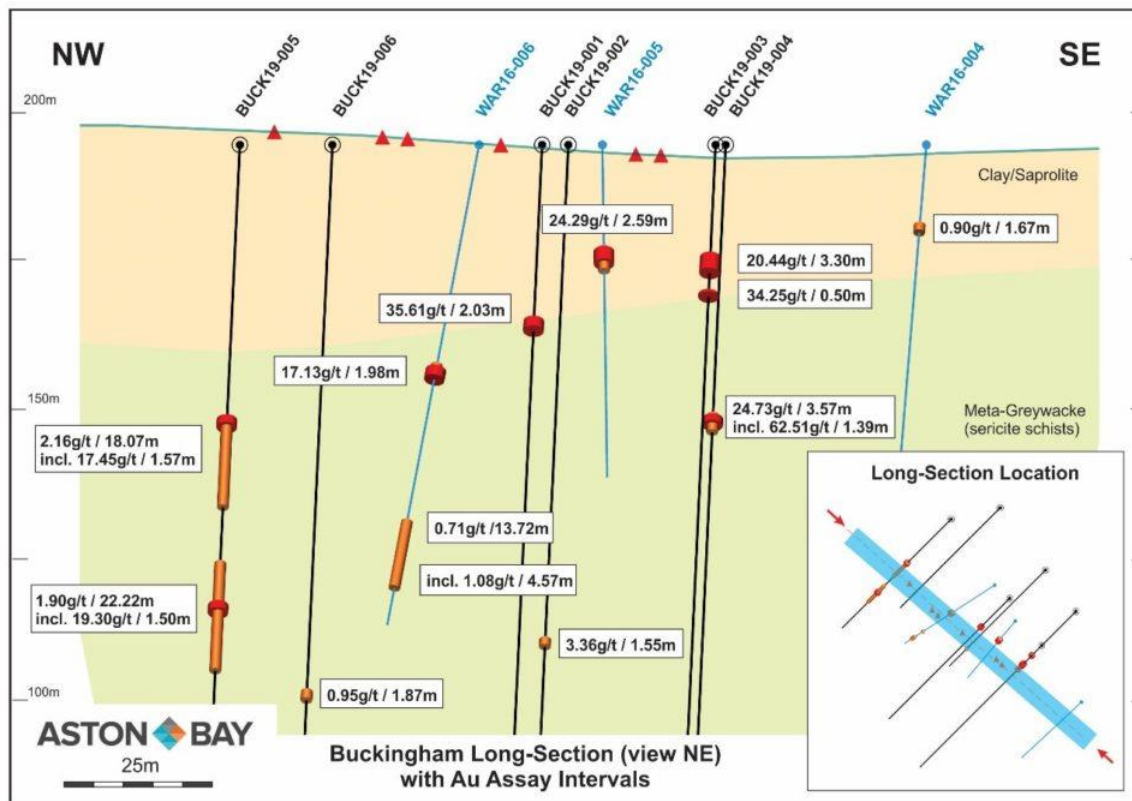
Figure 9: Drill hole locations with significant gold intercepts, Buckingham Gold Project, Virginia.



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Figure 10: Longitudinal cross section with significant gold intercepts, Buckingham Gold Project, Virginia. Red triangles represent subcropping surface quartz vein containing visible gold. View looking northeast.



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Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. On July 26, 2019, there were 129,570,854 common shares issued and outstanding, 9,592,500 stock options outstanding with a weighted average exercise price of \$0.18, expiring between 2020 and 2026, and 12,245,196 warrants with a weighted average exercise price of \$0.20, expiring in March 2020.

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.

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Qualified Person

The content of the section of this MD&A entitled "Mineral Property" 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.