

Aston Bay Holdings Ltd.

Interim MD&A – Quarterly Highlights
Six Months Ended September 30, 2017

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, 2017. 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, 2017 and 2016, and the unaudited condensed interim consolidated financial statements for the six months ended September 30, 2017 and the related notes thereto. All reported amounts are stated in Canadian Dollars unless otherwise indicated. The information contained herein is presented as at November 20, 2017, 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 Company is exploring copper and zinc prospects on the property.

Discussion of Operations

2017 Field Season

As of the date of this MD&A, the Company has completed the field component of its 2017 exploration program at the Storm Copper and Seal Zinc Project. The program comprised a two-week field exploration program conducted in July 2017 and a property-wide geophysical program conducted in August 2017.

The field program consisted of a prospecting and geologic 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 a planned drill program in 2018. The geophysical program was a property-wide Falcon Plus Airborne Gravity Gradiometry survey conducted by CGG Multi-Physics. Analysis of the survey results are expected to be completed and announced shortly.

Total exploration expenditures for the six months ended September 30, 2017 were \$2,246,000.

Liquidity and Capital Resources

The Company generates cash primarily through financing activities. During the six month period ended September 30, 2017, the Company raised gross proceeds of \$2,227,846 through the issuance of common shares and warrants in a brokered and non-brokered private placement offering, of which \$229,012 was paid in cash broker’s fees, finder’s fees and other issuance related costs. At September 30, 2017, the Company had cash and cash equivalents of \$1,091,499 and working capital of \$896,583.

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

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

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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 six months ended September 30, 2017. These 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

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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.