Aston Bay Holdings Ltd.

Consolidated Financial Statements

Years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

To the Shareholders of Aston Bay Holdings Ltd.:

Opinion

We have audited the consolidated financial statements of Aston Bay Holdings Ltd. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2024 and March 31, 2023, and the consolidated statements of operations and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 2024 and March 31, 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended March 31, 2024 and, as of that date, the Company had a working capital deficiency and an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

MNP LLP
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Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Isabella Lee.

MNP LLP

Mississauga, Ontario | Chartered Professional Accountants

July 18, 2024 | Licensed Public Accountants

Aston Bay Holdings Ltd.

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

As at		**March 31, 2024**		March 31, 2023
ASSETS				
Current assets				
Cash and cash equivalents	**$**	**552,894**	$	3,751
Accounts receivable		**-**		98,700
Sales tax recoverable		**17,191**		-
Prepaid expenses		**95,149**		17,930
Total current assets		**665,234**		120,381
Equipment *(note 4)*		**-**		83,334
Total assets	**$**	**665,234**	$	203,715
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities *(note 5)*	**$**	**413,895**	$	1,475,697
Sales tax payable		**-**		11,992
Loan payable *(note 5)*		**644,778**		782,225
Total current liabilities		**1,058,673**		2,269,914
Shareholders' equity				
Share capital *(note 6)*		**22,331,458**		19,581,934
Contributed surplus		**6,227,535**		4,004,262
Accumulated other comprehensive loss		**(75,911)**		(64,335)
Deficit		**(28,876,521)**		(25,588,060)
Total shareholders' equity		**(393,439)**		(2,066,199)
Total liabilities and shareholders' equity	**$**	**665,234**	$	203,715

Nature of the Company and Going concern *(note 1)*
Subsequent Events *(note 11)*

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

Approved by the Board
Signed:

"Thomas Ullrich" — Director

"Jessie Liu-Ernsting" — Director

Aston Bay Holdings Ltd.
Consolidated Statements of Operations and Comprehensive Loss
For the years ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

		2024		2023
Operating Expenses				
Exploration and evaluation expenses - net *(note 3)*	**$**	**308,599**	$	(74,779)
Management and consulting fees *(note 5)*		**375,095**		250,701
Director fees *(note 5)*		**65,000**		-
Professional fees		**83,305**		52,461
Marketing		**424,267**		139,698
Travel		**36,707**		45,701
Filing and agency fees		**73,364**		43,038
Foreign exchange		**2,213**		462
Office and administrative expenses		**78,622**		70,159
Stock-based compensation *(notes 5 and 6)*		**1,706,200**		11,250
Interest expense		**135,089**		186,400
Net loss		**(3,288,461)**		(725,091)
Currency translation adjustment		**(11,576)**		(60,386)
Comprehensive Loss	**$**	**(3,300,037)**	$	(785,477)
Loss per share - basic and diluted	**$**	**(0.02)**	$	(0.00)
Weighted average number of common shares outstanding - basic and diluted		**200,992,255**		178,431,567

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

Aston Bay Holdings Ltd.

Consolidated Statements of Changes in Equity
Years ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

	Share Capital						
	Number of Shares	**Amount**	**Contributed Surplus**	**Shares to be Issued**	**Accumulated Other Comprehensive Loss**	**Deficit**	**Total Shareholders' Equity**
Balance, March 31, 2022	**177,448,594**	**$ 19,527,334**	**$ 3,988,012**	**$ 30,300**	**$ (3,949)**	**$ (24,862,969)**	**$ (1,321,272)**
Issuance of units	1,005,000	60,300	-	(30,300)	-	-	30,000
Share issuance costs	-	(700)	-	-	-	-	(700)
Issuance of warrants	-	(5,000)	5,000	-	-	-	-
Stock-based compensation	-	-	11,250	-	-	-	11,250
Loss for the year	-	-	-	-	-	(725,091)	(725,091)
Currency translation adjustment	-	-	-	-	(60,386)	-	(60,386)
Balance, March 31, 2023	**178,453,594**	**$ 19,581,934**	**$ 4,004,262**	**$ -**	**$ (64,335)**	**$ (25,588,060)**	**$ (2,066,199)**
Issuance of units	31,297,375	2,503,790	-	-	-	-	2,503,790
Issuance of shares – option exercise	7,375,000	976,668	(421,168)	-	-	-	555,500
Issuance of shares – warrant exercise	4,876,000	633,365	(48,245)	-	-	-	585,120
Issuance of warrants	-	(1,096,841)	1,096,841	-	-	-	-
Issuance costs	-	(267,458)	(110,355)	-	-	-	(377,813)
Stock-based compensation	-	-	1,706,200	-	-	-	1,706,200
Loss for the year	-	-	-	-	-	(3,288,461)	(3,288,461)
Currency translation adjustment	-	-	-	-	(11,576)	-	(11,576)
Balance, March 31, 2024	**222,001,969**	**$ 22,331,458**	**$ 6,227,535**	**$ -**	**$ (75,911)**	**$ (28,876,521)**	**$ (393,439)**

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

Aston Bay Holdings Ltd.
Consolidated Statements of Cash Flows
Years ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

	2024	2023
Cash flow used in operating activities		
Net loss for the year	**$ (3,288,461)**	$ (725,091)
Items not affecting cash:		
Depreciation	**83,334**	83,333
Stock-based compensation *(note 6)*	**1,706,200**	11,250
Loan interest accrued	**112,553**	66,407
	(1,386,374)	(564,101)
Non-cash working capital items *(note 9)*	**(1,069,504)**	342,549
	(2,455,878)	(221,552)
Cash flow from financing activities		
Proceeds from issuance of units *(note 6)*	**2,503,790**	60,300
Issuance costs *(note 6)*	**(377,813)**	(700)
Proceeds from exercise of options and warrants	**1,140,620**	-
Proceeds from shares to issue *(note 6)*	**-**	(30,300)
Loan (repayment) proceeds *(note 5)*	**(250,000)**	200,000
	3,016,597	229,300
Effects of changes in foreign exchange	**(11,576)**	(60,386)
Increase (decrease) in cash and cash equivalents	**549,143**	(52,638)
Cash and cash equivalents, beginning of year	**3,751**	56,389
Cash and cash equivalents, end of year	**$ 552,894**	$ 3,751

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 204, 80 Richmond Street West, Toronto, Ontario, M5H 2A4. The consolidated financial statements of the Company as at and for the years ended March 31, 2024 and 2023 include the Company and its wholly owned subsidiaries, Blue Ridge Mining Inc., a company incorporated in Delaware, United States of America, and Aston Bay Ventures Ltd., a company incorporated in British Columbia, Canada. The Company is engaged in exploration and development of gold and base metal deposits in Nunavut, Canada and Virginia, USA.

For the year ended March 31, 2024, the Company incurred a net loss of $3,288,461 (2023 – $725,091) and had an accumulated deficit of $28,876,521 at March 31, 2024 (March 31, 2023 - $25,588,060) and has yet to achieve revenue from operations. At March 31, 2024, the Company had working capital deficit of $393,439 (March 31, 2023 - $2,149,533). These factors indicate the existence of material uncertainties that may cast significant doubt regarding the Company's ability to continue as a going concern. Subsequent to the year end, the Company raised fund in a private placement (see note 11), however, 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.

These consolidated financial statements were authorized for issue by the Board of Directors on July 18, 2024.

2. Material Accounting Policies

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments, which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Changes in accounting policies

In February 2021, the IASB issued narrow-scope amendments to IAS 1 – Presentation of Financial Statements ("IAS 1"), IFRS Practice Statement 2 – Making Materiality Judgments ("IFRS Practice Statement 2") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8").

2. Material Accounting Policies - continued

The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies.

The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments to IAS 8 clarify how companies distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted. Adoption of these amendments did not have a material impact on the Company's financial consolidated statements.

Accounting standards not yet adopted

In October 2022, the IASB published amendments to IAS 1 Presentation of Financial Statements to clarify whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current (based on a substantive right to defer settlement). This amendment is effective January 1, 2024.

IFRS S1, 'General requirements for disclosure of sustainability-related financial information' includes the core framework for the disclosure of material information about sustainability-related risks and opportunities and is effective January 1, 2024.

Consolidated financial statements

The consolidated financial statements comprise the financial statements of companies that are controlled by the Company (subsidiaries). Control is achieved where the Company is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its ability to direct the relevant activities of the subsidiary. The consolidation of the financial statements commences on the date on which control is obtained and ends when such control ceases.

The financial statements of the Company and of the subsidiaries are prepared as of the same dates and periods. The consolidated financial statements are prepared using uniform accounting policies by all companies. Significant intragroup balances and transactions and gains or losses resulting from intragroup transactions are eliminated in full in the consolidated financial statements.

2. Material Accounting Policies - continued

Financial instruments

Financial instruments are classified and measured either at amortized cost, fair value through profit or loss (“FVTPL”) or fair value through other comprehensive income (“FVTOCI”) based on the business model in which they are held and the characteristics of their contractual cash flows.

Financial instruments are measured at fair value on initial recognition of the instrument and classified as either financial instruments at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial instruments at initial recognition. Subsequent measurement of financial instruments is based on their initial classification. Financial instruments classified as FVTPL are measured at fair value and changes in fair value are recognized in profit and loss. The Company’s financial instruments are measured at amortized cost using the effective interest rate method.

Transaction costs related to financial assets and liabilities at fair value through profit or loss are recognized in profit and loss; transaction costs related to financial instruments measured at amortized cost are added to their fair value on initial recognition.

	Classification
Financial Assets	
Cash and cash equivalents	Amortized cost
Accounts receivable	Amortized cost
Financial liabilities	
Accounts payable and accrued liabilities	Amortized cost
Loan payable	Amortized cost

The fair values of the financial instruments are based on the amount of future cash flows associated with each instrument discounted using an estimate of the Company's current borrowing rate for similar debt instruments of comparable maturity.

2. Material Accounting Policies - continued

Impairment of financial assets

Financial assets, other than those as FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Default or delinquency in interest or principal payments; or
- It is becoming probable that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets, with the exception of financial assets measured at amortized cost, where the carrying amount is reduced through the use of an allowance account. When an account receivable is considered uncollectible, based on an expected credit loss approach, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

Mineral properties and exploration expenditures

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, drilling and other work involved in searching for minerals.

Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Evaluation expenditures include the cost of:

(i) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral resource or a proven and probable reserve;

(ii) determining the optimal methods of extraction and metallurgical and treatment processes;

(iii) studies related to surveying, transportation, and infrastructure requirements;

(iv) permitting activities; and

(v) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility studies.

Exploration and evaluation expenditures incurred on a license where a NI 43-101 – Standards of Disclosure for Mineral Projects (“43-101”) compliant resource has not yet been established are expensed as incurred until sufficient evaluation has occurred in order to establish a 43-101 compliant resource and on completion of a pre-feasibility study. Costs expensed during this phase are included in “exploration and evaluation expenses” in the consolidated statements of operations and comprehensive loss.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized; this includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

2. Material Accounting Policies - continued

Mineral properties and exploration expenditures - continued

Mine development costs are capitalized if management determines that there is sufficient evidence to support probability of generating positive economic returns in the future. A mineral resource is considered to have economic potential when the technical feasibility and commercial viability of extraction of the mineral resource is demonstrable considering long-term metal prices. Prior to capitalizing such costs, management determines if there is a probable future benefit that will contribute to future cash inflows, the Company can obtain the benefit and control access to it, and if the transaction or event giving rise to the benefit has already occurred.

Equipment

Equipment, consisting of a drill rig and related equipment, is depreciated straight line over its expected useful life of three exploration seasons. The final season's depreciation was taken in the current year.

Flow-through shares

Under Canadian income tax legislation, a company is permitted to issue flow-through shares whereby the company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. For accounting purposes, the proceeds from issuance of these shares are allocated between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the existing shares and the amount the investor pays for the flow-through shares. A liability is recognized for this difference. The liability is reduced and the reduction of premium liability is recorded in the consolidated statement of operations and comprehensive loss on a pro-rata basis based on the corresponding eligible expenditures that have been incurred.

Income taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent they relate to items recognized directly in equity or other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net earnings and comprehensive loss depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

2. Material Accounting Policies - continued

Basic and diluted loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares.

Potentially dilutive instruments include 32,470,218 warrants and 20,025,000 stock options, which were anti-dilutive for the year ended March 31, 2024.

Material accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The consolidated financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the end of the reporting periods include, but are not limited to, the following:

- The drill rig remains in good condition and the carrying value will be recoverable (note 4).
- The calculation of the fair value of warrants and stock options requires the use of estimates of inputs in the Black-Scholes option pricing model (note 6).
- The preparation of these consolidated financial statements requires management to make judgements regarding the going concern of the Company.

Share capital and share issue costs

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Asset retirement obligation

The Company's mineral exploration activities are subject to various laws and regulations governing the protection of the environment in the federal and regional jurisdictions in which it operates. The Company believes its operations are in compliance with all applicable laws and regulations. The Company expects to make, in the future, expenditures that comply with such laws and regulations but cannot predict the full amount or timing of such future expenditures. A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise.

2. Material Accounting Policies - continued

Asset retirement obligation - continued

The Company recognizes an estimate of the liability associated with an asset retirement obligation ("ARO") in the consolidated financial statements at the time the liability is incurred. The estimated fair value of the ARO is recorded as a long-term liability, with a corresponding increase in the carrying amount of the related asset. The liability amount is increased each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. The ARO can increase or decrease due to changes in the estimates of timing of cash flows or changes in the original estimated non-discounted cost. Actual costs incurred upon settlement of the ARO are charged against the ARO to the extent of the liability recorded. At present, the Company has determined that it has no material ARO's to record in these consolidated financial statements.

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its equipment and finite life intangible assets, including deferred evaluation and exploration expenditures, to determine whether any indication exists that any of those assets have suffered an impairment loss. If any such indication exists, it estimates the asset’s recoverable amount to determine the extent of the impairment loss (if any). Where it is not possible to estimate an individual asset’s recoverable amount, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where it can identify a reasonable and consistent basis of allocation, it also allocates corporate assets to individual cash generating units, or otherwise allocates them to the smallest group of cash-generating units for which it can identify a reasonable and consistent allocation basis.

Recoverable amount is the higher of fair value less costs to dispose and value in use. In assessing value in use, the Company discounts estimated future cash flows to their present value using a pre-tax discount rate. This rate reflects current market assessments of the time value of money and also reflects the risks specific to the asset (unless these risks are reflected in the estimates of future cash flows). If the Company estimates an asset or cash-generating unit’s recoverable amount to be less than its carrying amount, it reduces the carrying amount to the recoverable amount, recognizing an impairment loss immediately in profit or loss. Where an impairment loss subsequently reverses, the Company increases the asset or unit’s carrying amount to the revised estimate of its recoverable amount, without exceeding the carrying amount that would have existed if no impairment loss had been recognized in prior years. It recognizes a reversal of an impairment loss immediately in profit or loss.

Share-based payment transactions

The Company uses the fair value method whereby the Company recognizes compensation costs for the granting of all stock options and direct awards of stock based on their fair value over the period of vesting using the Black-Scholes option pricing model. Any consideration paid by the option holders to purchase shares is credited to capital stock.

2. Material Accounting Policies - continued

Presentation and functional currency and foreign currency translation

The Company's presentation currency is Canadian Dollars and all amounts are presented in Canadian Dollars unless otherwise stated.

The functional currency of the Company and its subsidiaries is outlined below:

Entity	Functional Currency
Aston Bay Holdings Ltd.	Canadian dollar
Aston Bay Ventures Ltd.	Canadian dollar
Blue Ridge Mining Inc.	United States dollar

Transactions in foreign currencies are translated to the functional currency at exchange rates in effect at the dates of the transactions. Monetary assets and liabilities denominated in a currency other than the Canadian Dollar are translated into Canadian Dollars at the exchange rate as at the end of the reporting period. Non-monetary assets and liabilities are translated at historical exchange rates at the transaction date. Depreciation is translated at historical exchange rates at the transaction date. The calculated exchange gains and losses are included in loss and comprehensive loss for the year. The assets and liabilities of entities with a functional currency that differs from the presentation currency are translated to the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the financial period;
- Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated at the rate on the dates of the transactions);
- Equity transactions are translated using the exchange rate at the date of the transaction; and
- All resulting exchange differences are recognized as a separate component of equity as reserve for foreign exchange.

When a foreign operation is disposed of, the relevant amount in the reserve for foreign exchange in OCI is transferred to profit or loss as part of the profit or loss on disposal.

(Expressed in Canadian Dollars)

3. Exploration and Evaluation Expenses

The following is a summary of accumulated exploration and evaluation expenses (recoveries):

	Storm Copper and Seal Zinc	Epworth	Virginia Projects Buckingham	Virginia Projects Mountain	Total
March 31, 2022	**$ 11,827,500**	**$ -**	**$ 1,548,624**	**$ 1,321,126**	**$ 14,697,250**
Expenditures	84,483	-	153,477	72,021	309,981
American West payment	(384,760)	-	-	-	(384,760)
Remove terminated project	-	-	-	(1,393,147)	(1,393,147)
March 31, 2023	**$ 11,527,223**	**$ -**	**$ 1,702,101**	**-**	**$ 13,229,324**
Expenditures	83,334	212,508	93,267	-	389,109
Expense recovery	(80,500)	-	-	-	(80,500)
Option exercise	(10)	-	-	-	(10)
March 31, 2024	**$ 11,530,047**	**$ 212,508**	**$ 1,795,368**	**-**	**$ 13,537,923**

Storm Copper and Seal Zinc Project

The Storm Copper and Seal Zinc Project (the “Project”) consists of 173 contiguous mining claims covering an area of approximately 219,256.7 hectares on Somerset Island, Nunavut, Canada. The Company initially had 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.

On May 3, 2021, the Company closed its option agreement transaction with American West Metals Limited (“AWML”), an Australian public company, and Tornado Metals Ltd. (“American West”), a wholly owned subsidiary of AWML, pursuant to which American West has an option to earn an 80% interest in the Storm Copper and Seal Zinc Project. In connection with the closing of the transaction, the Company received a payment of $500,000 from American West.

American West is the operator of the Project during the term of the Option Agreement, but the parties have established a management committee comprised of three members, two appointed by American West and one appointed by Aston Bay.

During the year, American West carried out their 2023 exploration program and arranged to utilize certain supplies that the Company had on hand at site in Nunavut. In connection with that, the Company billed American West a total of $80,500 representing a recovery of prior expenditures.

During the year, American West completed their obligation under the earn-in agreement to spend $10 million and exercised their option to acquire an 80% interest in the Project. Aston Bay now holds a 20% interest in the Project which is carried for all expenditures to the completion of a feasibility study and production decision.

3. Exploration and Evaluation Expenses - continued

American West and Aston Bay will form an 80 / 20 joint venture and enter into a joint venture agreement, the form of which was settled under the Option Agreement. Under such agreement, Aston Bay shall have a free carried interest until American West has made a decision to mine on completion of a bankable feasibility study. At this point if the Company chooses not to contribute its proportionate share of expenses and is diluted below 10% ownership, the ownership converts to a 2% Net Smelter Royalty, half of which is purchasable by American West for $5 million at first production.

Epworth Project

The Epworth Property is located approximately 80 kilometres (“km”) southeast of the village of Kugluktuk (formerly Coppermine) in the Kitikmeot Region of Nunavut, Canada (“Epworth”). It contains a 74-kilometre-long trend of high-grade copper, silver and zinc mineralization with accompanying gold, cobalt and lead. The mineralization is in a style typical of the Central African Copper Belt that boasts several large, high-grade deposits.

On February 29, 2024 the Company entered into a binding letter agreement (the "Agreement") with Emerald Geological Services ("EGS") pursuant to which it has been granted an option to acquire an undivided 80% beneficial interest in the Epworth property owned by EGS.

Under the terms of the Agreement, Aston Bay can earn an 80% undivided interest in the Property by spending a minimum of $3 million on qualifying exploration expenditures ("Expenditures") over a four-year period. Aston Bay also agreed to make a cash payment of $50,000 to EGS following the signing of the Agreement (paid subsequent to year end). EGS shall be the operator during the term of the Agreement, but the parties shall also establish a technical committee to approve all Expenditures. The technical committee will be composed of two members, one appointed by each of Aston Bay and EGS, with Aston Bay to have a casting vote.

The Agreement provides for an 80 / 20 joint venture (the "JV") to be formed between the parties upon Aston Bay earning its interest in the Property. The Agreement is binding, but it also provides that it will be replaced by a definitive agreement and such agreement will contain the terms of the agreement that will govern the JV (completed April 23, 2024). Pursuant to that agreement, EGS will have a carried interest until the JV completes a bankable feasibility study in respect of the Property, with EGS's contributions to the JV to be credited against future revenue from the Property. After completion of a bankable feasibility study, EGS shall be diluted in the event it does not contribute its proportionate share and its interest will be converted into a 2% net smelter return if its interest is diluted to below 10%. Aston Bay shall have a right to repurchase 50% of such royalty for $1.5 million during the two-year period after commencement of commercial production from the Property.

During the year, the Company completed staking in the area that significantly expanded the size of the property from 15 claims over 8320 hectares (20,559 acres) to now consisting of 66 claims covering an area of 79,725.43 hectares (197,005 acres) over a trend approximately 74 km by 14 km in lateral extent.

3. Exploration and Evaluation Expenses - continued

Buckingham Gold Project

The Buckingham Gold Project area is located in central Virginia, USA within a copper-lead-zinc-gold-silver (Cu-Pb-Zn-Au-Ag) 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.

The Company operates under Exploration and Option to Lease agreements with private landowners in Buckingham County, Virginia. On August 23, 2019, the Company entered into a definitive agreement with a North American timber company which granted Aston Bay an exclusive option to lease the mineral rights to 10,985 acres (4,445 hectares) of land located in Central Virginia, USA within its Buckingham Gold Project area. The agreement is for a three-year term. Pursuant to the terms and conditions of the agreement, the Company is required to pay minimum annual option payments and incur minimum annual expenditures totalling USD$ 450,000 for the period Commitment (August 23, 2021 – August 22, 2022). In accordance with the terms of the agreement the Company has surrendered certain portions of the original land package and there are now 2,235 acres remaining under the agreement. The option to lease agreement has been amended to extend the lease period to August 31, 2024.

Property Expansion

In March 2022, the Company entered into exploration agreements with an option to lease with two private landowners to lease the mineral rights for land parcels adjacent to the Buckingham Gold Project. The combined properties consist of 532 acres (215.3 hectares) of private land adjacent to the existing parcels that host the Buckingham Gold vein, extending the potential strike length of the vein to over one mile (1.6 kilometres (km)), as well as adding other land highly prospective for additional gold mineralization. One of the properties consisting of 41 acres was subsequently deemed nonessential and the agreement terminated. The agreement covering the remaining 493.8 acres is for a period of five years and the Company must make option payments totalling US$4,938 on signing and in the first and second years, US$9,876 in the third year, and US$12,345 in the fourth and fifth years to keep the agreement in good standing otherwise it will forfeit the option.

Mountain Zinc-Copper Project

On May 17, 2021 the Company entered into a Letter Agreement with a private landowner for key parcels of land as part of the Company's exploration for base metals deposits in Pittsylvania County in Central Virginia, USA. The property consists of 1,982 acres of private land located within an underexplored base metals belt with direct access to highway and rail transportation. In October 2021 and in January 2022 the Company entered into exploration agreements with private landowners to expand the project into adjacent property for a total of an additional 58 acres.

During the year ended March 31, 2023, the Company notified the property owners that no further work was planned, and all the Mountain Project agreements were allowed to lapse.

(Expressed in Canadian Dollars)

4. Equipment

Equipment cost of $250,000 for a drill rig and related equipment and had a net book value of $nil at March 31, 2024. The equipment was depreciated straight line over its expected useful life of three exploration seasons. Depreciation of $83,334 (2023 – $83,333) was charged to exploration and evaluation expenses.

	Cost	Accumulated Depreciation	Net Book Value
March 31, 2022	**$ 250,000**	**$ 83,333**	**$ 166,667**
Depreciation	-	83,333	(83,333)
March 31, 2023	**$ 250,000**	**$ 166,666**	**$ 83,334**
Depreciation	-	83,334	(83,334)
March 31, 2024	**$ 250,000**	**$ 250,000**	**$ -**

5. Related-Party Transactions and Balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operating decisions or by virtue of common ownership. Related parties include the Board of Directors, officers, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. In accordance with IAS 24 - Related Party Disclosure, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executives and non-executive) of the Company.

Key management personnel receive compensation in the form of short-term employee benefits and options. The remuneration of key management personnel during the years ended March 31, 2024 and 2023 is as follows:

	Year ended March 31,	
	2024	2023
Short-term benefits	**$ 365,000**	$ 230,000
Share-based payments	**1,127,780**	-
Total	**$ 1,427,780**	$ 230,000

(Expressed in Canadian Dollars)

5. Related-Party Transactions and Balances - continued

As at March 31, 2023, Mr. Ullrich had advanced $670,000 to the Company. During the year ended March 31, 2024 the company repaid $250,000 of the advances leaving a balance at March 31, 2024 of $420,000. The loan is unsecured and repayable on demand. Interest is payable quarterly at 15% per annum and $112,553 (2023 - $66,407) of quarterly interest payable was credited to the loan balance during the year. A further $7,419 of interest was accrued at March 31, 2024 (March 31, 2023 - $9,001). The total amount of advances and quarterly interest credits was at March 31. 2024 was $644,778 (March 31, 2023 - $782,225).

The following amounts were payable to related parties as at March 31, 2024 and included in accounts payable and accrued liabilities: Thomas Ullrich with respect to salaries payable $nil (March 31, 2023 - $178,095); Thomas Ullrich with respect to expenses incurred on behalf of the Company $103,375 (March 31, 2023 – $114,241); Target Financial Services Inc. with respect to the services of Dwight Walker as CFO of the Company $11,300 (March 31, 2023 – $135,333).

6. Share Capital

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, 2022	**177,448,594**	**$ 19,527,334**
Private placement – April 8, 2022 (b)	1,005,000	55,300
Share issuance costs (b)	-	(700)
Balance, March 31, 2023	**178,453,594**	**$ 19,581,934**
Private placement – October 5, 2023 (a)	31,297,375	1,406,949
Share issuance costs (a)	-	(267,458)
Issuance of shares on exercise of options	7,375,000	976,668
Issuance of shares on exercise of warrants	4,876,000	633,365
Balance, March 31, 2024	**222,001,969**	**$ 22,331,458**

Year ended March 31, 2024

a) On October 5, 2023, the Company issued 31,297,375 units (comprised of one common share and one purchase warrant) at a price of $0.08 per unit for gross proceeds of $2,503,790. The brokered private placement included the issuance of 31,297,375 warrants exercisable at $0.12 per share valued at $1,096,841 and exercisable until October 5, 2025. In connection with the financing, the Company paid aggregate cash broker's fees of $120,227, issued 1,502,843 finders' warrants valued at $55,154 exercisable at $0.08 per share until October 5, 2025, and paid legal and regulatory fees of $257,586. $165,509 of the cash issuance costs were allocated to the warrants and reflected in contributed surplus.

(Expressed in Canadian Dollars)

6. Share Capital - continued

Year ended March 31, 2023

b) On April 8, 2022, the Company issued 1,005,000 units (each unit comprised of one common share and one common share purchase warrant) at a price of $0.06 per unit for gross proceeds of $60,300. The non-brokered private placement included the issuance of 1,005,000 warrants exercisable at $0.12 per share exercisable until April 8, 2024. Of the total gross proceeds, $30,300 were received during the year ended March 31, 2022, and were reflected as shares to be issued at March 31, 2022. In connection with the financing, the Company paid regulatory fees of $700.

Stock Options

The stock option plan (the "Plan") is administered by the Board of Directors of the Company, which established the exercise prices, vesting conditions and expiry date of the options. The number of common shares reserved under the Plan is 10% of the issued and outstanding number of common shares.

The continuity of share purchase options is as follows:

	Number of Options	Weighted average exercise price
Outstanding, March 31, 2022	**13,782,500**	**$ 0.11**
Expired	(730,000)	(0.20)
Outstanding, March 31, 2023	**13,052,500**	**$ 0.11**
Expired	(1,877,500)	(0.28)
Exercised	(7,375,000)	(0.08)
Granted	16,225,000	0.12
Outstanding, March 31, 2024	**20,025,000**	**$ 0.11**

With respect to the options exercised during the year, the weighted average share price at the date of exercise was $0.232.

On January 24, 2024, the Company granted 16,225,000 options exercisable until January 24, 2031 at an exercise price of $0.115 per share to officers, directors and consultants of the Company. The stock options were valued at $1,706,200 using the Black-Scholes option-pricing model with the following assumptions: expected life of five years, risk-free rate of 3.55%, expected dividend yield of 0%, and expected volatility of 150%. The share price at the time of the grant was $0.115. The options vested on the grant date and the fair value amount of $1,706,200 was included in stock-based compensation for the year ended March 31, 2024.

(Expressed in Canadian Dollars)

6. Share Capital - continued

As at March 31, 2024, 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
December 8, 2024	0.7	400,000	400,000	$ 0.15
January 22, 2026	1.8	1,425,000	1,425,000	0.10
March 10, 2027	2.9	725,000	725,000	0.06
March 10, 2028	3.9	1,250,000	1,250,000	0.05
January 25, 2031	6.8	16,225,000	16,225,000	0.115
	6.0	**20,025,000**	**20,025,000**	

Warrants

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, March 31, 2022	**48,866,440**	**$ 0.12**
Warrants issued (b)	1,005,000	0.12
Expired	(34,910,840)	(0.12)
Outstanding, March 31, 2023	**14,960,600**	**$ 0.12**
Warrants issued (a)	31,297,375	0.12
Broker warrants issued (a)	1,502,843	0.08
Exercised	(4,876,000)	0.12
Expired	(10,414,600)	0.12
Outstanding, March 31, 2024	**32,470,218**	**$ 0.12**

(Expressed in Canadian Dollars)

6. Share Capital - continued

Year ended March 31, 2024

a) On October 5, 2023, the Company issued private placement warrants to acquire 31,297,375 common shares of the Company at an exercise price of $0.12 per common share, and broker warrants to acquire 1,502,843 common shares of the Company at an exercise price of $0.08 per common share. Both warrant series are exercisable until October 5, 2025. The aggregate fair value for the private placement warrants of $1,096,841 and the broker warrants of $55,154, were determined using the Black Scholes pricing model with the following assumptions: volatility of 205.7%; an expected life of 2 years, a dividend yield of 0%, and a risk-free interest rate of 4.82%. The share price at the time of the issuance was $0.065.

Year ended March 31, 2023

b) On April 8, 2022, the Company issued warrants to acquire a total of 1,005,000 common shares of the Company at an exercise price of $0.12 per common share, exercisable until April 8, 2024. The warrants are subject to acceleration provisions. The aggregate fair value for these warrants of $5,000, which includes the effect of the acceleration, was determined using the Black Scholes pricing model with the following assumptions: volatility of 150%; an expected life of 2 years, a dividend yield of 0%, and a risk-free interest rate of 2.34%. The share price at the time of the issuance was $0.04.

As at March 31, 2024, the following warrants were outstanding and exercisable:

Expiry Date	Number of Warrants	Exercise Price
April 8, 2024	170,000	$ 0.12
October 5, 2025	30,797,375	0.12
October 5, 2025	1,502,843	0.08
	32,470,218	

7. Management of Capital

The Company considers its capital structure to consist of shareholders' equity. The Company’s objective in managing capital is to maintain adequate levels of funding to support organizational functions and obtain sufficient funding to further the identification and development of mineral deposits. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage; and as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration, pay for administrative costs and fund working capital, the Company will need to raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic and economic potential and if it has adequate financial resources to do so.

7. Management of Capital - continued

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended March 31, 2024. The Company is not subject to externally imposed capital requirements.

8. Financial Risk Factors

The Company's risk exposures and the impact on its financial instruments are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company’s maximum exposure to credit risk at the end of the reporting period is the carrying value of its financial assets. Cash and cash equivalents are held with large financial institutions in Canada, and management believes that exposure to credit risk is not significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. As of March 31, 2024, the Company had a working capital deficit of $393,439 (March 31, 2023 – $2,149,533). The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operational requirements as well as the growth and development of its mineral property interests. The Company coordinates this planning and budgeting process with its financing activities through the capital management process in normal circumstances.

The Company is currently in the exploration stage and has not commenced commercial operations. As at March 31, 2024, the Company has an accumulated deficit of $28,876,521 (2023 - $25,588,060) and is not yet generating operating cash flows (see note 1).

Market risk

- Interest rate risk

The Company has no significant exposure to interest rate risk through its financial instruments.

- Price risk

The Company is indirectly exposed to price risk with respect to the price of base metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken. Price risk is remote since the Company is not a producing entity.

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken.

Fair value

The fair values of the Company's cash and cash equivalents, , accounts receivable, loan payable, and accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments.

(Expressed in Canadian Dollars)

9. Additional Cash Flow Information

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

	March 31, 2024	March 31, 2023
Accounts receivable	**$ 98,700**	$ (98,700)
Sales tax recoverable/payable	**(29,183)**	24,024
Prepaid expenses	**(77,219)**	13,043
Accounts payable and accrued liabilities	**(1,061,802)**	404,182
	$ (1,069,504)	$ 342,549

10. Income Taxes

(a) Provision for income taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 27% (2023 – 27%) to the effective tax rate is as follows:

	2024	2023
Loss before recovery of income taxes	**$ (3,288,461)**	$ (725,095)
Expected income tax (recovery) expense	**$ (887,880)**	$ (195,780)
Differences in tax rates of subsidiaries and other adjustments	**1,470**	4,120
Stock-based compensation and non-deductible expenses	**461,350**	3,770
Share issuance cost booked to equity	**(116,900)**	-
Change in tax benefits not recognized	**541,960**	187,890
Income tax (recovery)	**$ -**	$ -

The Company's income tax (recovery) is allocated as follows:

	2024	2023
Current tax (recovery) expense	**$ -**	$ -
Deferred tax (recovery) expense	-	-
	$ -	$ -

(Expressed in Canadian Dollars)

10. Income taxes - continued

Deferred taxes are provided as a result of temporary differences that arise due to the differences between income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	2024	2023
Equipment	**$ 254,200**	$ 170,860
Share issuance costs	**370,920**	49,320
Operating tax losses carried forward – Canada	**8,934,540**	7,575,640
Operating losses carried forward – US	**531,850**	508,210
Tax credits	**48,340**	48,340
Resource pools – Mineral properties	**11,475,450**	11,250,190

The Canadian and U.S. operating tax loss carry forwards expire as noted in the table below. The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

(b) Tax loss expiry

The Company's Canadian and U.S. operating tax losses expire as follow:

	Canada	**USA**
2031	10,590	-
2032	281,410	-
2033	440,080	-
2034	469,280	-
2035	637,760	-
2036	642,900	-
2037	850,610	69,480
2038	854,690	171,980
2039	969,370	-
2040	891,610	-
2041	875,210	-
2042	314,200	-
2043	337,940	-
2044	1,358,890	-
Indefinitely	-	290,390
	$ 8,934,540	**$ 531,850**

11. Subsequent Events

On April 23, 2024, the Company entered into a definitive agreement with Emerald Geological Services and was granted an option to acquire an undivided 80% beneficial interest in the Epworth Property as outlined in note 3 to these statements, and subsequently paid the $50,000 initial payment.

On June 20, 2024, the Company completed a non-brokered private placement, in a series of three tranches, raising total gross proceeds of $4,130,460. The Company issued a total of 30,947,666 common shares comprised of 17,056,333 units (consisting of one common share and one purchase warrant) at a price of $0.12 per unit for gross proceeds of $2,046,760 and 13,891,333 flow-through shares at a price of $0.15 per flow-through share for gross proceeds of $2,083,700. The non-brokered private placement included the issuance of 17,056,333 warrants exercisable at $0.18 per share for twenty four months following the date of issuance. In connection with the financing, the Company paid aggregate cash finder's fees of $160,630 and issued 334,230 finders' warrants exercisable at $0.18 per share for twenty four months following the date of issuance.

On June 24, 2024, the Company announced that its joint venture partner American West Metals Limited has entered into a binding agreement with Australian-based Taurus Mining Royalty Fund L.P. (Taurus) whereby Taurus will provide funding of up to US$12.5 million under a royalty package for the Storm Copper Project. Aston Bay will be allocated 20% of the funding from the royalty package (U$2.5 million), in accordance with its respective interest in the unincorporated joint venture for Storm, with no use of proceeds restriction. The funding will provide US$1 million upon signing of formal documentation and financial close, US$0.7 million upon delivery of a pre-feasibility study for Storm and submission of permitting documents for a development at Storm, and US$0.8 million upon announcement of an increase in the JORC compliant resource for Storm to at least 400,000 tonnes of contained copper at a resource grade of at least 1.00% copper. Taurus will be granted a new 0.95% gross override royalty from all production at Storm. American West Metals will use its proceeds from the royalty funding for resource expansion and exploration programs at the Storm Project.