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, 2020. 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, 2020 and 2019 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 27, 2020, unless otherwise indicated.

Description of Business

Aston Bay is a mineral exploration company involved in the acquisition and exploration of resource properties located in North America. It is currently exploring for gold and base metal deposits in Virginia, USA, and Nunavut, Canada.

The Company has acquired the exclusive rights to an integrated dataset over certain prospective private lands and has signed agreements with timber and land companies which grants the company the option to lease the mineral rights to 10,985 acres of land located in central Virginia. These lands are located within a gold-copper-lead-zinc mineralized belt prospective for Carolina slate belt gold deposits and Virginia gold-pyrite belt deposits, as well as sedimentary VMS, exhalative (SEDEX) and Broken Hill (BHT) type base metal deposits. The Company is actively exploring the Buckingham Gold Project in Virginia.

The Company is also 100% owner of the Aston Bay Property located on western Somerset Island, Nunavut, which neighbours Teck's profitable, past-producing Polaris (Pb-Zn) Mine just 200km to the north. The Aston Bay Property hosts the Storm Copper Project and the Seal Zinc Deposit with drill-confirmed presence of sediment-hosted copper and zinc mineralization.

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 204, 80 Richmond Street West, Toronto, Ontario, M5H 2A4.

Discussion of Operations

During the fiscal year, the Company raised a net total of $1,403,200 in its financing activities. The Company focused on advancing the Virginia gold properties, spending cash totaling $961,799 on exploration and property acquisition activities.

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, 2020 and 2019, and cumulatively for its exploration properties.

	Year Ended March 31,		
	2020	2019	Cumulative
Blue Ridge Project			
Geological	$ 155,413	$ 10,457	$ 165,870
Geophysical	31,350	6,686	38,036
Drilling	433,558	-	433,558
Analytical	144,313	-	144,313
Supplies, equipment, rental	52,236	528	52,764
Accommodation and food	33,457	3,997	37,454
Transportation and travel	32,029	4,492	36,521
Project management	38,895	6,100	44,995
Other	3,818	-	3,818
Property maintenance	142	-	142
	$ 925,211	$ 32,260	$ 957,471
Nunavut Property			
Geological	$ 21,643	$ 130,414	$ 816,409
Geophysical	2,100	56,257	3,027,470
Drilling	-	1,376,760	2,341,051
Analytical	-	5,380	106,172
Supplies, equipment, rental	17,800	718,134	1,672,567
Accommodation and food	-	41,157	369,288
Aviation, transportation and travel	-	2,201,199	5,742,941
Reports	-	-	52,355
Contractors	-	349,220	622,715
Project management	2,200	45,700	358,773
Commander payment	-	-	35,408
Other	-	467	226,830
Claim staking	8,786	-	99,485
Property maintenance	(36,797)	(81,275)	(12,568)
	15,732	4,843,413	15,458,896
Less partner funding and fees earned	-	-	(5,931,347)
	$ 15,732	$ 4,843,413	$ 9,527,549

Mineral Properties

Blue Ridge Project

Property Description

The Company owns exclusive rights to an integrated geophysical, geochemical and geological dataset over certain prospective private lands located in central Virginia, USA (the "Dataset"). These lands are located within a copper-lead-zinc-gold-silver mineralized sedimentary and volcanic belt prospective for volcanogenic massive sulfide (VMS), sedimentary exhalative ("SEDEX") or Broken Hill ("BHT") type base and precious metal deposits as well as mesothermal vein, Virginia Pyrite Belt and Caroline Slate Belt style gold 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, who was the CEO of Jack's Fork Exploration, Inc. ("JFE"), the company that Aston Bay acquired in 2018 to obtain the Dataset, 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 for both base and precious metal deposits. 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

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 ≤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. Current work by Aston Bay has expanded on this preliminary drilling, now named the Buckingham Project.

Property Expansion

On August 23 2019 the Company signed a definitive agreement with a North American timber company ("the Lessor") 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. The agreement formalized the Letter of Intent signed between both parties in January 2019. Aston Bay believes these lands are highly prospective for gold and base metals mineralization.

Approximately 4,873 acres (1,972 hectares) of the lands included in the agreement surround the Buckingham Gold Property. The Buckingham Property and the 4,873 acres of newly acquired land lie within a significant regional gold-in-stream anomaly that is approximately 9.5 miles (15 kilometres) in length defined by placer gold in pan concentrates from 75 stream samples. Only a portion of this trend

has received any known modern exploration. Where a third of the anomaly (2.8 miles or 4.5 kilometres in strike length) has been covered with 13 recent soil geochemistry lines, each line yielded one or multiple Au anomalies.

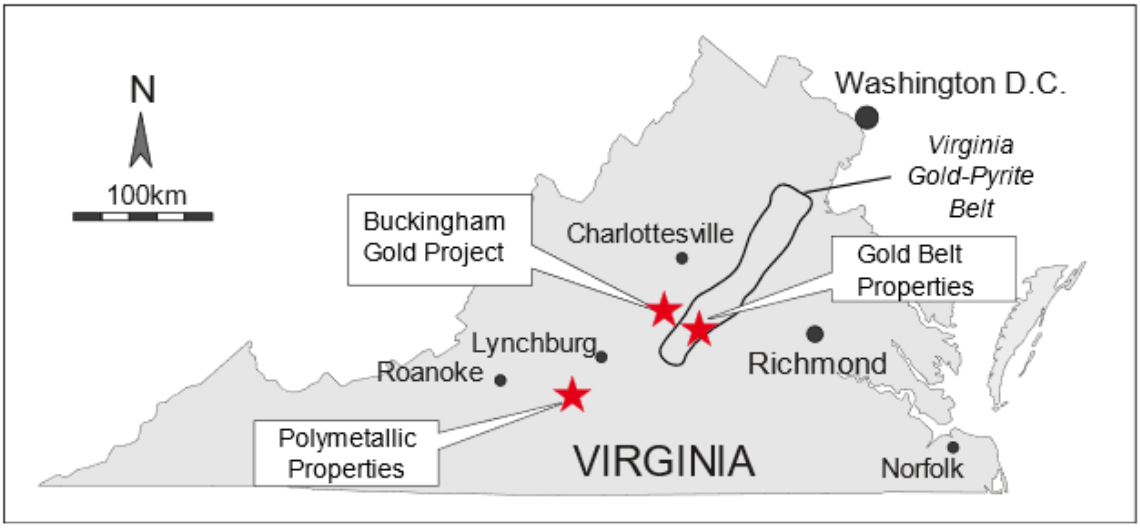
Under the terms of the agreement, Aston Bay will make annual lease payments and commit to minimum annual expenditures for exploring the lands over the three-year term of the agreement. The agreement also contains provisions outlining the terms for Aston Bay to enter into mineral lease agreements on lands it intends to develop.

To date two exploration agreements have been signed with timber and land companies which grants the company the option to lease the mineral rights to a total of 10,985 acres (4,445 hectares) of land in Virginia. These parcels of land have been selected by Don Taylor, Advisor to Aston Bay, in conjunction with the Company's technical team to focus on three styles of mineralization in three geographic areas of Virginia:

- Buckingham Gold Property: 4,953 acres surrounding the recent discovery of gold in quartz veins and disseminated gold mineralization associated with sericite-quartz-pyrite alteration, where recent drilling by Aston Bay has intersected significant gold mineralization, including 35.61 g/t Au over 2.03m and 24.73 g/t Au over 3.57m including 62.51 g/t Au over 1.39m core length;
- Virginia Gold Belt Properties: 4,399 acres surrounding historic gold production in the Virginia Gold-Pyrite Belt representing significant along strike and down-dip brownfields gold exploration potential; and,
- Polymetallic Au-Cu-Zn Properties: 1,713 acres surrounding a recently discovered trend of polymetallic VMS and/or SEDEX-BHT-style mineralization.

Locations of the three proposed work areas are presented in Figure 1.

Figure 1: *Location of proposed work areas in Virginia, USA.*



Exploration Activities – April 2019 Drill Program

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 1 below. Drill hole locations with significant gold intercepts are illustrated in Figure 2; a longitudinal cross section is presented in Figure 3.

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.

Table 1. *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 2: *Drill hole locations with significant gold intercepts, Buckingham Gold Project, Virginia.*

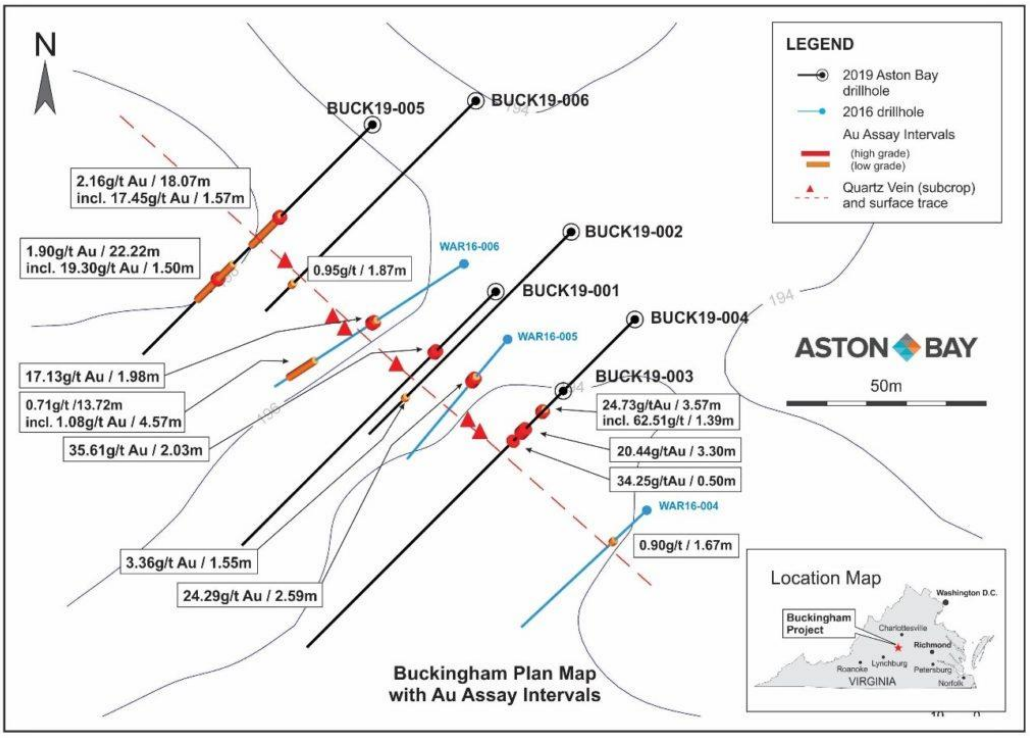
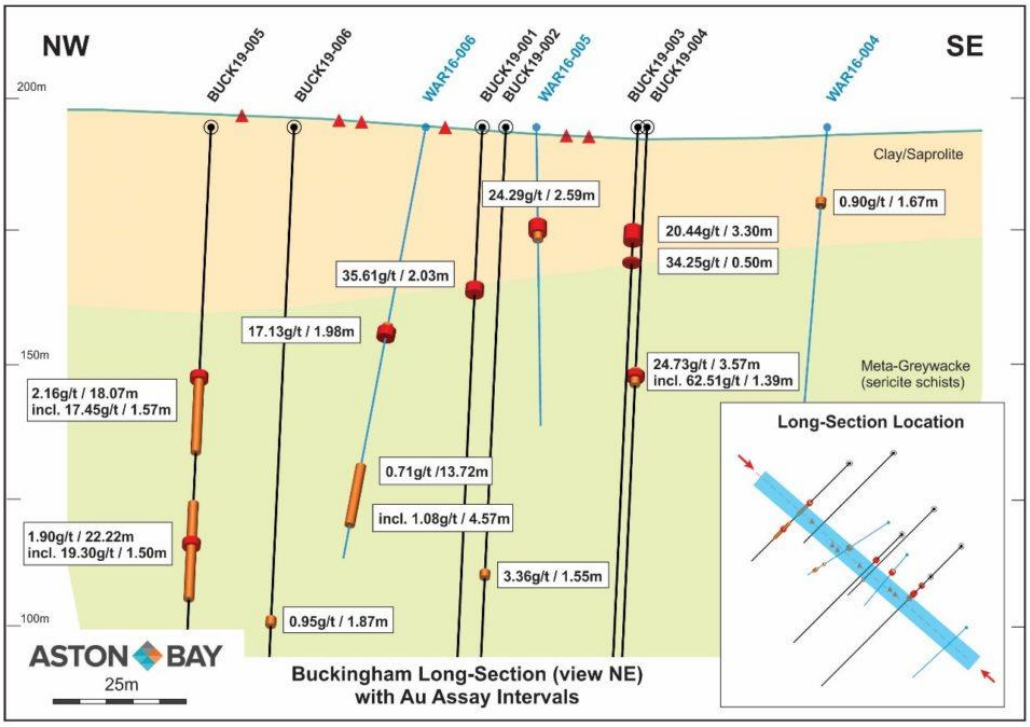


Figure 3: *Longitudinal cross section with significant gold intercepts, Buckingham Gold Project, Virginia. Red triangles represent subcropping surface quartz vein containing visible gold. View looking northeast.*



Exploration Activities – Initial Soil Sampling Program

Commencing in late August 2019 the Company conducted an initial soil sampling and prospecting program at the Buckingham Gold Property. This was the first soil sampling program conducted on the property, expanding from known sub-cropping quartz containing visible gold that has yielded up to 701 g/t Au (20.4 ounces Au per short ton) in surface grab samples.

The program comprised of orientation geochemical surveys over the area of outcropping gold-bearing quartz mineralization, including both soil and rock chip sampling. A total of 1,203 soil samples were collected at a sample spacing of 25m to 50m along lines separated by 100m to 500m. Approximately 31 linear kilometres of sample lines were sampled covering a total area of approximately 8.5km2. Locally, samples were collected on 12.5m spacing in the area of the known mineralized quartz vein.

Prospecting efforts in the course of soil sampling discovered a significant zone of float and outcropping quartz veins located approximately 3km ENE of the gold-bearing Buckingham vein drilled in this year's drilling program. These newly discovered quartz veins range from float blocks to outcrop. The veins commonly comprise white to grey crystalline quartz, are massive to strongly fractured, and contain trace to 1% sulfides (chalcopyrite and pyrite) as disseminations and stringers. Furthermore, moderately to strongly oxidized brown to red oxide coatings occur locally, characteristic of the main Buckingham quartz vein. The newly discovered quartz vein float and outcrops occur along a nearly 500m long trend.

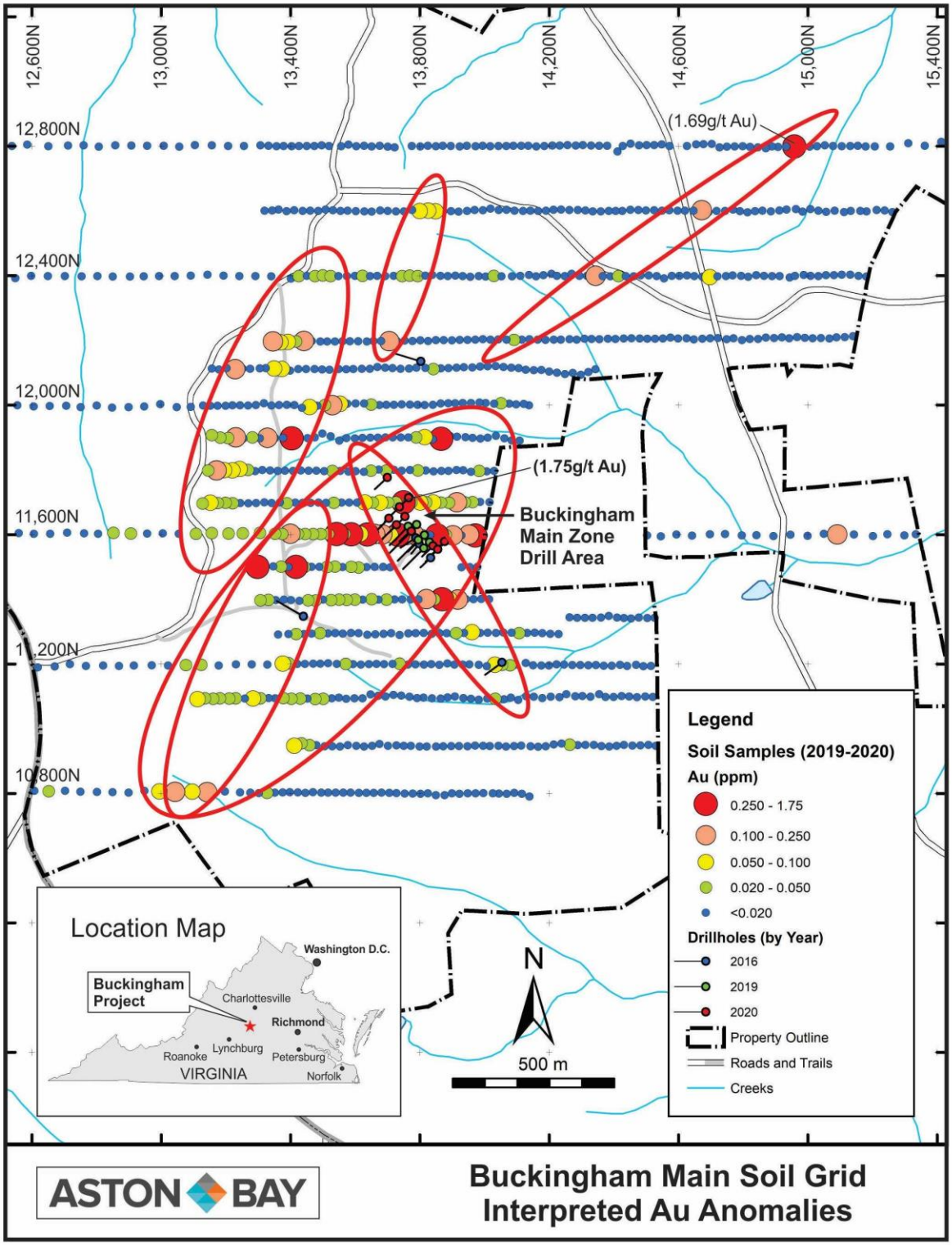
Visible particulate (placer) gold grains were also recovered from adjacent streams in hand-panned alluvial gravels. These are the first rock, stream and soil samples collected in this new area.

Highlights of the Initial Soil Survey

- New discovery of several significant gold anomalies of up to 1.75 grams per tonne gold (g/t Au) in soil.
- A well-defined, broad 1.0 x 1.8 km gold-in-soil anomaly identified at the Buckingham Main Zone area, surrounding the area of current drilling where both high grade gold veins (e.g., 35.6 g/t Au over 2.0 metres (m) and 24.7 g/t Au over 3.6m) and broader zones of disseminated gold-quartz mineralization (2.2 g/t Au over 18.1 m and 1.9 g/t Au over 22.2m) were intercepted in the 2019 drill program (see June 27, 2019 Aston Bay press release).
- A newly discovered northeast trending anomaly extends for over 1 km, with the northeastern-most sample assaying 1.69 g/t Au in soil; this anomaly remains open to the northeast.
- Several lines ended in anomalous gold values, suggesting additional work is warranted; management is currently in negotiations for additional land parcels in the area.

A total of 1,325 soil samples were collected in late 2019 and early 2020. Of these, approximately 1000 comprise a grid covering the area surrounding the Buckingham Main Zone with 25m-spaced sampling along east-west lines spaced between 100m and 200m apart. Results of the sampling in the vicinity of the Buckingham Main Zone is presented in Figure 4. Several lines ended in anomalous gold values; these areas will be the focus of a proposed expanded soil sampling program, and management is in negotiations to increase the land package currently under exploration agreement.

Figure 4: Gold-in-soil results and interpreted gold anomalies (red ellipses), Buckingham Main Zone area. Local grid.



The sampling has identified a broad but discreet >25ppb Au anomaly approximately 1 km by 1.8 km in size surrounding the zone of the current drilling at the Buckingham Main Zone. Samples returned values up to a maximum of 1.75g/t Au. This large anomaly strikes north-northeast, which is concordant with the regional geological strike in this area.

The main gold anomaly includes a number of sub-parallel and cross-cutting trends, including a northwest striking feature that corresponds well with the high grade gold-bearing quartz vein (e.g., 35.6 g/t Au over 2.0m and 24.7 g/t Au over 3.6m) that has been the focus of the 2019 and the current 2020 drilling campaigns (see June 27, 2019 and March 2, 2020 Aston Bay press releases). Approximately 200 m strike length of the vein has been drilled by Aston Bay in 2019 and 2020; this corresponding northwest striking gold-in-soil anomaly extends for 600 m.

Current interpretations of the regional geologic trend, informed by structural measurements obtained from oriented drill core from the current drill program, suggest a general north-northeast strike, dipping moderately to the east-southeast. Two zones of disseminated and discontinuous veinlets of gold-quartz mineralization intercepted by drill hole BUCK 19-005 in the 2019 drilling (2.2 g/t Au over 18.1 m and 1.9 g/t Au over 22.2m; see June 27, 2019 Aston Bay press release) are hosted in a discreet package of meta-felsic volcanic rocks associated with chloritic metasedimentary rocks; these gold mineralized zones are interpreted to mirror this regional structural trend, with the north-northeast soil anomalies to the west of the drilling potentially representing their up-dip expression at surface.

A newly discovered northeast trending anomaly extends for over 1 km (see Figure 4), with the northeastern-most sample assaying 1.69 g/t Au in soil; this anomaly remains open to the northeast.

Not shown in Figure 4, the area of quartz veining at the Buckingham East Zone located 3.2 km to the northeast of the Buckingham Main Zone (see November 27, 2019 Aston Bay press release) yielded three soil samples with detectable gold, with the highest assay at 0.32 g/t Au. Further sampling is planned for this area.

The soil sampling program was completed by Aston Bay personnel and comprised the collection of approximately 0.5kg of material from the top 30cm of the soil profile. The samples were submitted for analysis at ALS Laboratories in Sparks, NV, where they were analysed by the AuME-TL44 technique, which is intended for regolith settings. The analytical technique includes gold plus 50 other elements using an Aqua Regia extraction from a 50g aliquot of dried, crushed and homogenized sample followed by an ICP-MS finish.

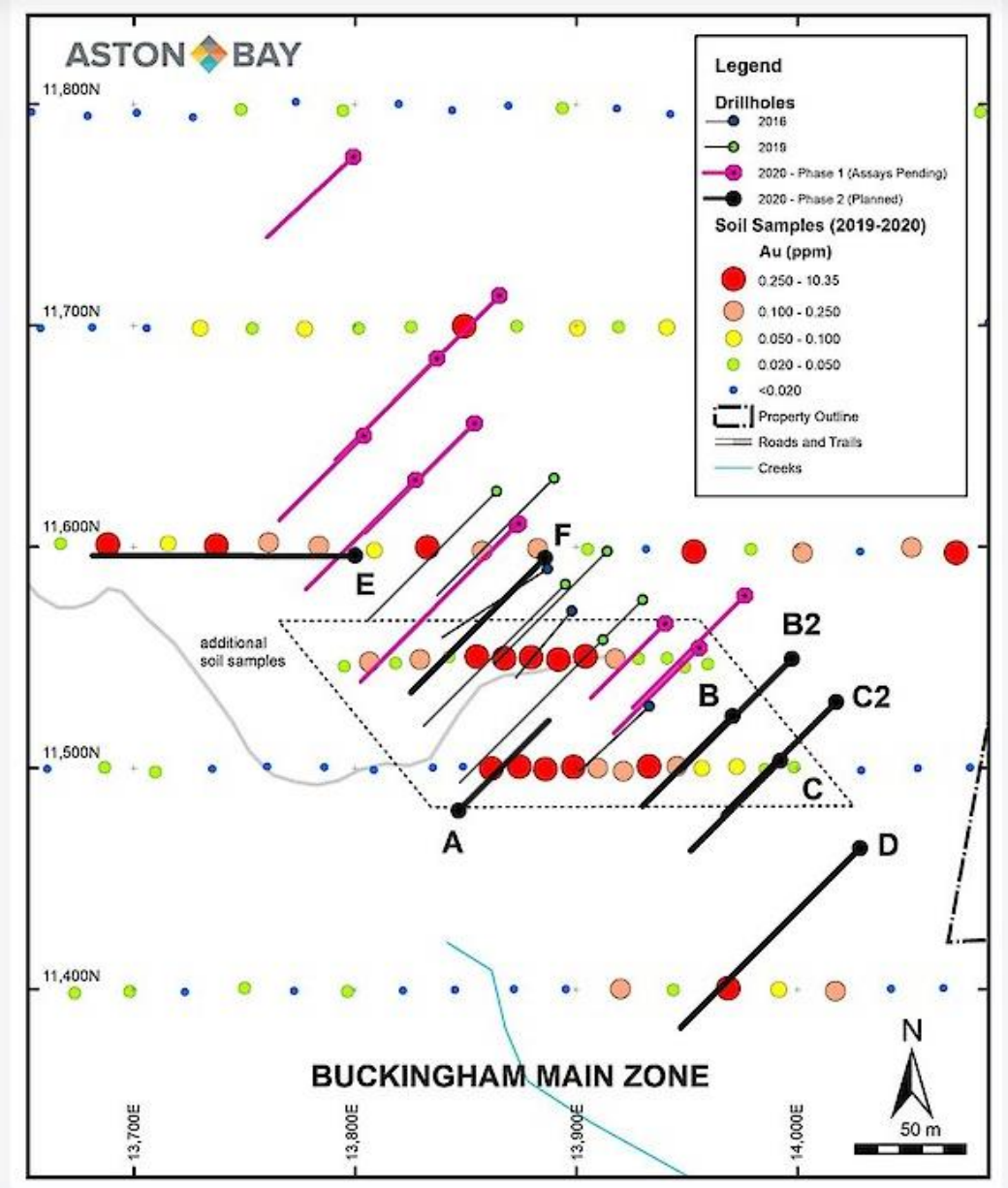
Exploration Activities – March 2020 Drill Program

In March, 2020 the Company commenced drilling a planned 2000 metre (m) diamond drill program on the Buckingham Gold Property. The program comprised both follow-up drilling at the Buckingham Main Zone as well as initial drill testing of the recently discovered Buckingham East Zone, located approximately 3.2 kilometres (km) to the northeast. The drilling at the Buckingham Main Zone was designed to continue the evaluation of the gold-bearing quartz veining that was drilled by the Company in 2019. The Buckingham Main Zone comprises a series of visible gold-bearing quartz vein outcrops that extend over a strike length of over 150 m that have yielded grab sample assay values up to 701 grams/tonne (g/t) Au and recent drill intercepts of 35.61 g/t Au over 2.03m and 24.73 g/t Au over 3.57m (see 2019 MD&A). At the recently discovered Buckingham East Zone, a series of quartz vein outcrops has been identified over a distance of 500 m with a similar northwest strike direction to that of the Main Zone.

On March 24, 2020, the Company had completed 1,218 metres (m) of drilling in ten diamond drill holes (Phase 1) and a decision was taken to pause drilling operations in response to the COVID-19 outbreak in order to safeguard the Aston Bay and drilling contractor's personnel on site.

With safety conditions permitting, the March 2020 Drill Program recommenced on June 15, 2020 (Phase 2) with a planned approximately 800 metres (m) of additional oriented core drilling. The locations of the eight proposed drill holes comprising the Phase 2 Drill Program are presented in Figure 5 along with updated gold-in-soil geochemical data. Four of the proposed holes (A, B, C and D) are designed to test both the extension of the gold-bearing quartz vein 100 m to the southeast and highly anomalous soil samples. Two holes (B2 and C2) may be drilled to test the down-dip extension of the quartz vein. Proposed drill hole E will be drilled to test an extension to the main gold-in-soil geochemical anomaly at the zone for possible extensions to previously drilled zones of gold-bearing sericite-quartz-sulfide alteration zones that parallel the general north-south regional geological trend. Proposed drill hole F is designed to reduce drill hole spacing in the central portion of the structure and to confirm results from the previous operator (2016 drilling).

Figure 5. Drill hole locations and gold-in-soil results, Main Zone, Buckingham Gold Property, Virginia. The area of additional soil samples from orientation survey outlined by dashed line. Local grid.



The updated soil geochemical data illustrated in Figure 1 now includes a total of 29 additional samples located in two orientation lines that were completed over the central portion of the Buckingham Main Zone to investigate the effect of sample depth on gold content, as well as other key elements. Multiple samples were collected at each site from depths ranging from 6" (~15cm) to 30" (~80cm) and the result of these 'depth profile' samples showed no significant variance in the gold content within the top 30" of the saprolitic soils but did show that base metal concentrations tend to increase with depth, as expected. A sample depth of 6-12" (~15-30cm) was ultimately selected for the Buckingham soil sampling program completed earlier this year (see April 30, 2020 Aston Bay press release).

The east-west line orientation soil samples were collected across the central portion of the NW-SE trending Buckingham Main Zone, which comprises a series of visible gold-bearing quartz vein outcrops that extend over a strike length of some 150 m that have yielded grab sample assay values up to 701 grams per tonne (g/t) Au. Due to concerns regarding the potential loss (or downward dispersion) of fine gold within the saprolitic soil profile, the Company's soil sample analytical procedure was modified to include the crushing, homogenization and subsequent testing of the entire sample (coarse and fine fractions), which has the benefit of insuring that any coarse quartz vein material within a given sample will contribute to the overall geochemical signature of that sample. As a result, the newly added orientation sample data includes numerous highly anomalous (90th percentile) gold-in-soil values up to 10.35 g/t Au. These samples have helped to better define the extent of the Buckingham Main Zone and have been used to guide the completed Phase 1 and the recently initiated Phase 2 - 2020 Drill Programs.

All core samples from the initial (March 2020) Phase 1 drilling have been shipped to the laboratory for analysis by standard fire assay techniques, which will include metallic screen assaying of selected intervals with visible alteration and mineralization (including visible gold). Results are anticipated shortly.

Logging of the core confirmed that the Phase 1 - 2020 drilling has intersected veining and alteration similar to that encountered in the 2019 drilling of the zone, which included core-length intercepts of up to 35.6 g/t Au over 2.03 m and 24.7 g/t Au over 3.57 m in gold-bearing quartz veins, as well as 2.2 g/t Au over 18.1 m and 1.9 g/t Au over 22.2 m in adjacent but separate sericite-quartz-pyrite alteration zones (see June 5, 2019 Aston Bay release).

The logging and sampling of the Phase 2 drill core is ongoing and analytical results will be released as soon as they are available.

Outlook

The Company is excited by the size, magnitude and prospectivity of the newly discovered zones of gold-in-soil anomalies at the Buckingham Gold property as well as results from recent drilling. The Company looks forward to resumption of drilling to expand the gold discovery in Virginia, as well as investigating the significant base metal potential in both Virginia and Nunavut.

Nunavut 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.

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, 2019 and prior years.

Outlook

Storm Copper and Seal Zinc Project

During the current year the Company did not undertake an exploration program on the Nunavut property choosing instead to focus on its Virginia gold property.

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.

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,		
	2020	2019	2018
Revenue	$0	$0	$0
Loss	$879,936	$1,926,123	$793,346
Loss per share, basic and diluted	$0.01	$0.02	$0.01

	As at March 31,		
	2020	2019	2018
Mineral properties	$13,513,629	$12,488,405	$7,605,904
Total assets	$14,050,486	$13,159,455	$12,184,287
Current liabilities	$345,131	$178,464	$227,026

For the year ended March 31, 2020, the Company reported a loss of $879,936 (2019 - $1,926,123), comprised primarily of salaries of $206,660 (2019 - $244,019), consulting fees of $ 80,500 (2019 - $88,210), marketing expenses of $208,729 (2019 - $299,849), and stock-based compensation of $181,100 (2019 - $209,200). 2019 included Blue Ridge Mining acquisition costs of $919,276.

The prior year expense related to the acquiring the Blue Ridge Mining project is a one-time expense. The decrease in salaries reflects an increase in the amount of payroll costs allocated directly to project activities. The company decreased the level of its marketing activities during the year. The decrease 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.

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, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Profit (loss)	($181,263)	($295,011)	($207,505)	($196,157)
Profit (loss) per share, basic and diluted	($0.00)	($0.00)	($0.00)	($0.00)

	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)

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, 2020, stock-based compensation was $181,100, compared to $209,200 in 2019. The quarterly amount of the expense is tied to the timing of the award and the vesting period, among other factors. The company recorded a currency translation gain of $45,832 in Q4 of 2020 related to the translation of the US dollar balances of Blue Ridge Mining into Canadian dollars for reporting purposes. Premium on flow-through shares income was reported as income of $63,756 in Q1 of 2019. The one-time expense of $919,276 related to acquiring the Blue Ridge Mining project occurred in Q3 of 2019.

Excluding stock-based compensation and translation gain, the quarterly losses for 2020 were Q4 $140,495, Q3 $263,511, Q2 $176,005 and Q1 164,657. Marketing activity was higher in Q3 by $52,228 compared to the average of the other three quarters of the year. Travel expense, which is related to marketing activity, was similarly higher in Q3 by $25,189 compared to the average of the other three quarters of the year.

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. Travel expense was similarly higher in Q3 by $21,761 compared to the average of the other three quarters of the year.

Fourth Quarter 2020 Financial Review

During the fourth quarter, the Company raised $1,020,562 in a non-brokered private placement financing, used $364,228 in operating activities and $474,869 in exploration activities, increasing the cash position by $181,465 to $315,713 at March 31, 2020.

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, 2020 it reported cash of $315,713 and working capital of $25,059.

As at the date of this MD&A, the Company does not have 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 (2019 - $150,000) were paid to Thomas Ullrich, the Company's Chief Executive Officer. The salaries were recorded as follows: $38,800 (2019 - $51,800) - deferred exploration expenditures; $111,200 (2019 - $98,200) – salaries expense.

(ii) Fees in the amount of $83,615 (2019 – $274,910) were charged by APEX Geoscience Ltd., a mining and engineering firm owned 50% by Michael Dufresne. These fees have been capitalized in mineral properties and deferred exploration expenditures.

(iii) Fees in the amount of $80,000 (2019 - $57,500) were charged by Target Financial Services Inc., a company controlled by Dwight Walker, for the services of Mr. Walker, who acts as Chief Financial Officer of the Company. The fees are reflected in consulting fees.

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.

Financial Instruments

At March 31, 2020, the Company's financial instruments consist of cash, 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. The share subscriptions receivable amount was collected after year end.

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

Subsequent to the year-end on June 4, 2020, the Company issued 10,003,333 units at a price of $0.06 per unit for gross proceeds of $600,200. The non-brokered private placement included the issuance of 10,003,333 warrants (the "Warrants") exercisable at $0.12 per share until June 4, 2022. In connection with the financing, the Company paid aggregate cash finder's fees of $30,396 and issued 506,600 finders' warrants on the same terms as the Warrants.

Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. On July 27, 2020, there were 153,971,761 common shares issued and outstanding, 12,712,500 stock options outstanding with a weighted average exercise price of $0.14, expiring between 2020 and 2027, and 24,723,927 warrants with a weighted average exercise price of $0.12, expiring in 2021 and 2022.

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.

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.