

Aston Bay Holdings Ltd.

Condensed Interim Consolidated Financial Statements

Three months ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed an audit or review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada.

Aston Bay Holdings Ltd.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at	June 30, 2024	March 31, 2024
ASSETS		
Current assets		
Cash	\$ 3,140,394	\$ 552,894
Sales tax recoverable	25,372	17,191
Prepaid expenses	81,168	95,149
Total current assets	3,246,934	665,234
Total assets	\$ 3,246,934	\$ 665,234
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 123,023	\$ 413,895
Loan payable (note 4)	-	644,778
Deferred premium on flow-through shares (note 5)	973,359	-
Total current liabilities	1,096,382	1,058,673
Shareholders' equity		
Share capital (note 6)	24,392,921	22,331,458
Contributed surplus	7,183,671	6,227,535
Accumulated other comprehensive income	(74,631)	(75,911)
Deficit	(29,351,409)	(28,876,521)
Total shareholders' equity	2,150,552	(393,439)
Total liabilities and shareholders' equity	\$ 3,246,934	\$ 665,234

Going concern (note 1)

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.

Condensed Interim Consolidated Statements of Changes in Equity

For the three months ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)

	Share Capital		Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total Shareholders' Equity
	Number of Shares	Amount				
Balance, March 31, 2023	178,453,594	\$ 19,581,934	\$ 4,004,262	\$ (64,335)	\$ (25,588,060)	\$ (2,066,199)
Loss for the period	-	-	-	-	(179,361)	(179,361)
Currency translation adjustment	-	-	-	14,948	-	14,948
Balance, June 30, 2023	178,453,594	\$ 19,581,934	\$ 4,004,262	\$ (49,387)	\$ (25,767,421)	\$ (2,230,612)
Balance, March 31, 2024	222,001,969	\$ 22,331,458	\$ 6,227,535	\$ (75,911)	\$ (28,876,521)	\$ (393,439)
Issuance of units	17,056,333	2,046,760	-	-	-	2,046,760
Warrant valuation	-	(868,145)	868,145	-	-	-
Issuance of flow-through shares	13,891,333	2,083,700	-	-	-	2,083,700
Deferred premium on flow-through shares	-	(985,790)	-	-	-	(985,790)
Issuance costs	-	(215,061)	28,891	-	-	(186,171)
Stock-based compensation	-	-	59,100	-	-	59,100
Loss for the period	-	-	-	-	(474,888)	(474,888)
Currency translation adjustment	-	-	-	1,280	-	1,280
Balance, June 30, 2024	252,949,635	\$ 24,392,921	\$ 7,183,671	\$ (74,631)	\$ (29,351,409)	\$ 2,150,552

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

Aston Bay Holdings Ltd.

Condensed Interim Consolidated Statements of Comprehensive Profit (Loss)

For the three months ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)

	2024	2023
Expenses		
Exploration and evaluation expenses – net (<i>note 3</i>)	\$ 147,448	\$ (41,807)
Salaries (<i>note 4</i>)	62,500	63,247
Consulting fees (<i>note 4</i>)	31,741	20,000
Professional fees	11,948	9,559
Marketing	119,474	37,026
Travel	13,018	4,500
Filing and agency fees	9,052	11,644
Foreign exchange	1,169	(414)
Office and administrative expenses	23,743	18,152
Stock-based compensation	59,100	-
Loss before other items	(479,193)	(121,907)
Other items		
Interest expense	8,126	57,454
Premium on flow-through shares income (<i>note 5</i>)	(12,431)	-
Net Loss	(474,888)	(179,361)
Currency translation adjustment	1,280	(14,948)
Comprehensive loss	\$ (476,168)	\$ (164,413)
Loss per share - basic and diluted	\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding - basic and diluted	232,510,235	178,453,594

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

Aston Bay Holdings Ltd.

Condensed Interim Consolidated Statements of Cash Flows

For the three months ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)

	2024	2023
Cash flow generated from (used in) operating activities		
Net loss for the period	\$ (474,888)	\$ (179,361)
Items not affecting cash:		
Premium on flow-through shares income	(12,431)	-
Stock-based compensation	59,100	-
Loan interest	15,562	29,575
	(412,657)	(149,786)
Non-cash working capital items (<i>note 7</i>)	(285,072)	257,464
	(697,729)	107,678
Cash flow from financing activities		
Proceeds from the issuance of units	2,046,760	-
Proceeds from the issuance of flow-through shares	2,083,700	-
Share issuance costs	(186,171)	-
Loan repayment (<i>note 4</i>)	(660,340)	-
	3,283,949	-
Effects of changes in foreign exchange	1,280	14,948
Increase in cash	2,587,500	122,626
Cash, beginning of year	552,894	3,751
Cash, end of period	\$ 3,140,394	\$ 126,377

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

Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

Six months ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)

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 Company is engaged in the acquisition, exploration and development of mineral properties.

For the three months ended June 30, 2024, the Company recorded a comprehensive loss of \$476,168 and had an accumulated deficit of \$29,351,409 at June 30, 2024 and has yet to achieve revenue from operations. At June 30, 2024, the Company had working capital of \$2,150,552. These factors indicate the existence of material uncertainties that may cast significant doubt regarding the Company's ability to continue as a going concern. In order to meet future expenditures, cover administrative costs and replenish its working capital, the Company will 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 condensed interim consolidated financial statements were authorized for issue by the Board of Directors on August 27, 2024.

2. Basis of Presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standard ("IFRS") IAS 34 Interim Financial Reporting. As such these statements do not contain all the explanatory notes, descriptions or accounting policies or other disclosures that can be found in the Company's 2024 audited annual consolidated financial statements and thus should be read in conjunction with the audited annual consolidated financial statements. The accounting policies used in the preparation of these condensed interim financial statements are consistent with the 2024 audited annual consolidated financial statements.

Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

Six months ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)

3. Exploration and Evaluation Expenses

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

	Storm Copper and Seal Zinc	Epworth	Virginia Projects Buckingham	Total
March 31, 2024	\$ 11,530,047	\$ 212,508	\$ 1,795,368	\$ 13,537,923
Expenditures	44,841	16,470	36,137	97,448
Option exercise	-	50,000	-	50,000
June 30, 2024	\$ 11,574,888	\$ 278,978	\$ 1,831,505	\$ 13,685,371

4. 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. The remuneration of key management personnel during the period is as follows:

	For the three months ended June 30,	
	2024	2023
Management fees	\$ 92,500	\$ 57,500
Share-based payments	-	-
	\$ 92,500	\$ 57,500

As at March 31, 2024, Mr. Ullrich had advanced \$420,000 to the Company. During the three months ended June 30, 2024 the company fully repaid the outstanding advances of \$420,000. Interest was payable quarterly at 15% per annum and \$15,562 of interest payable was credited to the loan balance during the period. The total amount of interest credited to the account of \$240,340 was fully repaid during the period. The total amount of advances and quarterly interest credits at June 30, 2024 was \$nil (March 31, 2024 - \$644,778).

Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

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5. Deferred Premium on Flow-Through Shares

The premium paid for flow-through shares in excess of the market value of the shares without the flow-through features is initially recognized as a liability. The liability is subsequently reduced and recorded in the consolidated statements of comprehensive loss on a pro-rata basis based on the corresponding eligible expenditures that have been incurred when it is the Company's intention to file the appropriate renunciation forms with the Canadian taxation authorities.

Total premium liability of \$985,790 was recognized during the period in respect of flow-through financings (*see note 6*) and, \$12,431 of the deferred premium liability was recognized as income in the consolidated statements of comprehensive loss.

In connection with the flow-through financing conducted during the period, the Company incurred an obligation to spend a total of \$2,083,700 on qualifying exploration expenditures. During the period, the company incurred qualifying exploration expenditures totalling \$26,276 and as at June 30, 2024 it had a remaining commitment to incur \$2,057,424 by December 31, 2025.

6. Share Capital

Common Stock

Authorized share capital

The company is authorized to issue an 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, 2024	222,001,969	\$ 22,331,458
Private placement	30,947,666	2,276,525
Issuance costs	-	(215,062)
Balance, June 30, 2024	252,949,635	\$ 24,392,921

The Company completed a private placement during the period which was closed in three tranches, May 9, 2024, June 6, 2024 and June 20, 2024. The Company issued 17,056,333 non-flow-through units at a price of \$0.12 per unit and 13,891,333 flow-through shares at a price of \$0.15 per flow-through share for gross proceeds of \$4,130,460. Each unit consists of one common share of the Company and one common share purchase warrant entitling the holder thereof to acquire an additional common share of the Company at a price of \$0.18 per warrant share for a period of 24 months from the date of issuance.

The non-brokered private placement included the issuance of 17,056,333 warrants exercisable at \$0.18 per share valued at \$868,145 and exercisable until 24 months from closing. The premium on the flow-through shares was \$985,790.

In connection with the financing, the Company paid aggregate cash finder's fees of \$160,629, issued 334,230 finders' warrants valued at \$28,891 and exercisable at \$0.18 per share until June 6, 2026, and paid legal and regulatory fees of \$25,542.

Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

Six months ended June 30, 2024 and 2023

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6. Share Capital - continued

Stock Options

The continuity of share purchase options is as follows:

	Number of Options	Weighted average exercise price
Outstanding, March 31, 2024	20,025,000	\$ 0.11
Options granted	500,000	0.13
Outstanding, June 30, 2024	20,525,000	\$ 0.11

On April 23, 2024, the Company granted 500,000 options exercisable until April 23, 2031 at an exercise price of \$0.13 per share to consultants of the Company. The stock options were valued at \$59,100 using the Black-Scholes option-pricing model with the following assumptions: expected life of five years, risk-free rate of 3.79%, expected dividend yield of 0%, and expected volatility of 147.2%. The share price at the time of the grant was \$0.13. The options vested on the grant date and the fair value amount of \$59,100 was included in stock-based compensation for the period.

As at June 30, 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	0.4	400,000	400,000	\$ 0.15
January 22, 2026	1.6	1,425,000	1,425,000	0.10
March 10, 2027	2.7	725,000	725,000	0.06
March 10, 2028	3.7	1,250,000	1,250,000	0.05
January 25, 2031	6.6	16,225,000	16,225,000	0.115
April 23, 2031	6.8	500,000	500,000	0.13
	5.8	20,525,000	20,525,000	

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6. Share Capital - continued

Warrants

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, March 31, 2024	32,470,218	\$ 0.12
Warrants issued	17,056,333	0.18
Finder warrants issued	334,230	0.18
Expired	(170,000)	0.12
Outstanding, June 30, 2024	49,690,781	\$ 0.14

In connection with the private placement tranches that closed on June 6, 2024 and June 20, 2024, the Company issued 17,056,333 private placement warrants exercisable at \$0.18 per common share for 24 months from the date of issuance, and finders' warrants to acquire 334,230 common shares of the Company at an exercise price of \$0.18 per common share until June 6, 2026. The aggregate fair value for the private placement warrants of \$868,145 and \$28,891 for the finders' warrants were determined using the Black Scholes pricing model with the following assumptions: volatility of 191.6.7%; an expected life of 2 years, a dividend yield of 0%, and a risk-free interest rate of 3.97%. The share price at the time of the issuance was \$0.11.

As at June 30, 2024, the following warrants were outstanding and exercisable:

Expiry Date	Number of Warrants	Exercise Price
October 5, 2025	30,797,375	\$ 0.12
October 5, 2025	1,502,843	0.08
June 6, 2026	17,160,563	0.18
June 20, 2026	230,000	0.18
	49,690,781	

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7. Additional Cash Flow Information

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

	June 30, 2024	June 30, 2023
Accounts receivable	\$ -	\$ 98,700
Sales tax payable/recoverable	(8,181)	(12,823)
Prepaid expenses	13,981	9,277
Accounts payable and accrued liabilities	(290,872)	162,310
	\$ (285,072)	\$ 257,464