Management's Discussion and Analysis

Six Months Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

Introduction

This Management's Discussion and Analysis ("MD&A") of the operating results and financial condition of Aston Bay Holdings Ltd. (the "Company" or "Aston Bay") for i) the six months ended September 30, 2025 and ii) other relevant information available to the Company as of November 28, 2025 (the "Reporting Period"). This report should be read in conjunction with the condensed consolidated interim financial statements and the related notes for the six months ended September 30, 2025 ("Interim Financial Statements") and the audited consolidated financial statements and the related notes for the year ended March 31, 2025 ("Annual Financial Statements"). The Company's public filings can be viewed on the SEDAR+ website (www.Sedarplus.ca), and on the Company's website (www.astonbayholdings.com).

Description of Business

Aston Bay is a mineral exploration and development company involved in the acquisition, exploration and development of mineral properties located in Canada.

Discussion of Operations

Outlook

The successful 2025 drill and exploration programs at the Storm Project have set the stage to aggressively advance the project with resource update and prefeasibility studies currently underway. A maiden resource estimate for the project was produced for the project effective February 7, 2025, and an offtake agreement with Ocean Partners Holdings Ltd. ("OP" and the "OP Agreement") for the project has been signed to provide up to 80% of the initial capital for the development of the Project.

At the Epworth Project, Aston Bay is looking to replicate the success of Storm by advancing another promising sediment-hosted copper exploration project in Nunavut. The field mapping and prospecting programs and a property-wide MobileMT geophysical survey conducted in 2024 yielded promising results with significant prospective anomalies, leading to the staking of additional claims. A mapping and prospecting program has just been completed to ground truth the anomalies, yielding promising visual results from sampling in new areas and providing additional data for targeting a proposed drill campaign in 2026. Sampling results from the 2025 program remain pending.

Strategy and Objectives 2025/2026

Going forward, Management will be focusing on a) establishing timelines for the completion of the ongoing prefeasibility studies and anticipated exploration programs, b) preparing detailed project and corporate budgets, and c) developing strategies on securing sufficient funding to meet the then planned exploration and corporate operations costs.

TECHNICAL

Nunavut Projects

Storm Property, Nunavut

Property Description

The Storm 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 Nunavut property consists of 173 contiguous mining claims covering an area of approximately 219,257 hectares ("ha") on Somerset Island, Nunavut, Canada. The Storm Property comprises both the Storm Copper Project, a high-grade sediment-hosted copper ("Cu") discovery (intersections including 110.0 metres ("m")* @ 2.5 percent ("%") Cu from surface and 56.3m* @ 3.1% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections including 14.4m* @ 10.6% Zn, 28.7 grams per tonne ("g/t") Silver ("Ag") from 51.8m and 22.3m* @ 23.0% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored and undrilled targets within the 110km strike length of the mineralized trend, including several prospects where grab samples yielded >1% Cu up to >50% Cu in gossans. (*All drill hole intercepts are core length, and true width is expected to be 60% to 95% of core length.)

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

Mineralization at the Seal Zinc deposit is hosted within a quartz arenite unit with interbedded dolostone and sandy dolostone of the Ordovician Ship Point Formation. Mineralization at the Storm Cu showings in the Allen Bay Formation 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.

American West Option Agreement

The Storm Project is being operated by American West Metals Limited ("AWML"), an Australian public company, under Tornado Metals Ltd., a wholly owned Canadian subsidiary of AWML (collectively "American West"), under the terms of an option agreement signed on May 3, 2021 (the AW Option Agreement"), pursuant to which American West has earned an 80% interest in the Storm Project as of September 14, 2024. Aston Bay and American West have formed a 20/80 unincorporated joint venture with respect to the Storm Project property, with Aston Bay maintaining a free carried interest until a decision to mine is made upon completion of a bankable feasibility study. See details in the Company's MD&A for the year ended March 31, 2022, and September 14, 2024, Aston Bay news release.

Taurus Mining Royalty Agreement

In October 2024, the Company received proceeds of USD1,000,000 in connection with the completion of a royalty agreement with TMRF Canada Inc., a Canadian subsidiary of Taurus Mining Royalty Fund L.P. (the "Taurus Royalty Agreement") (see June 24, 2024 and April 9, 2025 Aston Bay news releases for full details). On May 8, 2025, the Company received a second royalty payment of USD700,000. The Company will receive a third and final payment of USD800,000 upon AMWL achieving a JORC compliant resource for Storm of at least 400,000 tonnes of contained copper at a resource grade of at least 1.00% Cu. The Company has no restrictions on the use of proceeds for these funds.

Ocean Partners Offtake Agreement

American West finalized an offtake agreement on July 17, 2025, with Ocean Partners Holding Limited ("OP"). OP is a global metal trading, technical advisory, and financing company (see April 9, 2025 and June 24, 2025, Aston Bay news releases). OP has secured rights to 100% offtake of copper, silver and gold products from the Project for the near-surface copper mineralization at Storm. In exchange, OP will provide up to 80% of initial capital for the development of the Project via a senior secured loan facility, subject to a bankable feasibility study and formal documentation.

OP will provide ongoing technical and copper market advisory services to American West and the Project.

Recent Work

Ground geophysical surveys, mapping, prospecting, soil sampling, diamond drilling and reverse circulation ("RC") drilling programs, as well as metallurgical and environmental studies, have been conducted since 2021 (all work programs reference calendar, rather than fiscal, years). The programs were conducted and funded by American West, the project operator since entering into the option agreement.

2024 Exploration Program

2024 Geophysical Surveys

A Spring 2024 exploration program was conducted in April and May 2024, consisting of an RC drilling program and Moving Loop Electromagnetics ("MLEM") surveys. The Summer 2024 phase of the program began in July, concluding in September.

Preliminary interpretation of the initial MLEM survey results identified several new exploration targets, highlighting excellent potential to discover additional copper mineralization. The data indicated that the high-grade copper mineralization at the Cyclone Zone likely extends in most directions. As well, new MLEM anomalies were identified over 1,000m along strike from the Chinook Zone as well as in the areas of the 2023 discoveries at the Thunder, Lightning Ridge and Gap Prospects, indicating strong potential for extensions to known high-grade copper mineralization. An additional 10 EM anomalies were identified by the spring EM program.

The Summer 2024 program commenced in July 2024 and modified the MLEM survey parameters to search deeper, below the known copper deposits (Figure 1). The survey was designed to optimize screening between approximately 200 - 500m vertical depth, below the known mineralization, using larger loop sizes (400m x 400m loops).

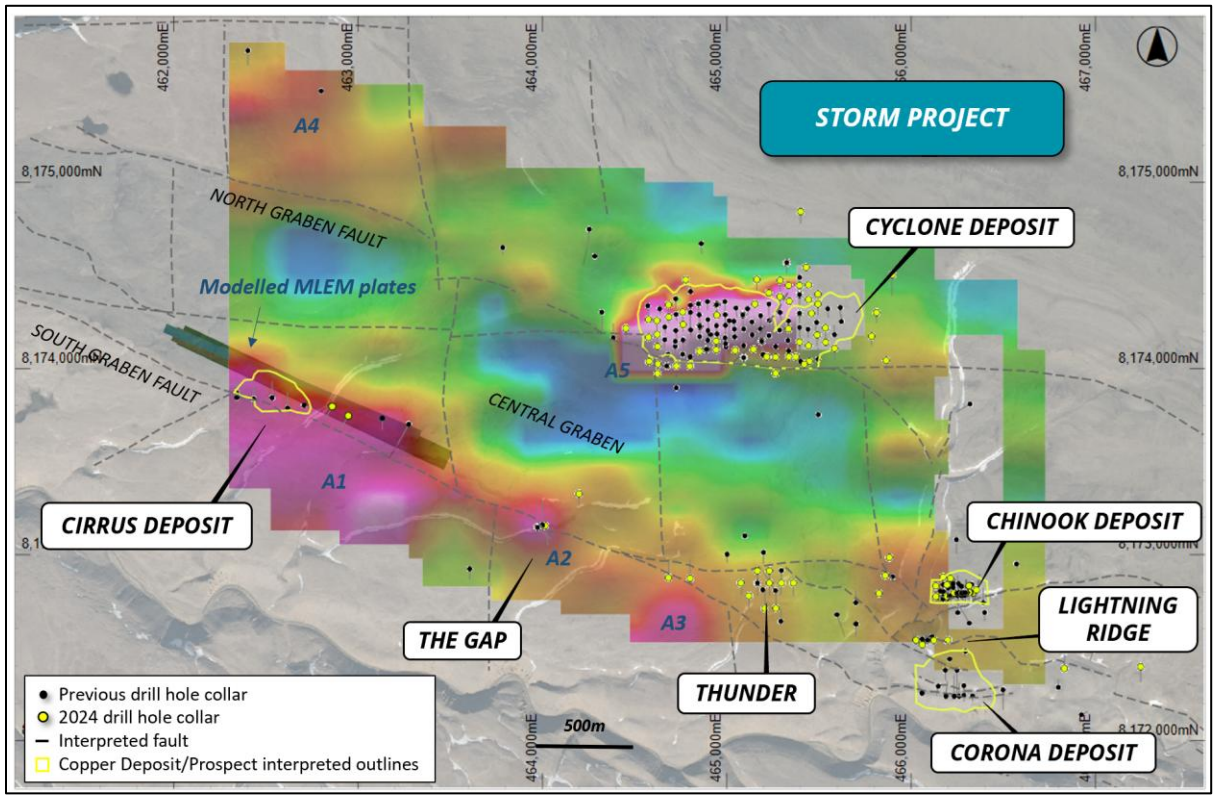

Figure 1: MLEM image (CH20BZ) overlaying drilling and the geological and structural interpretation of the Storm area.

The survey identified five strong EM anomalies in favourable locations within the large graben-fault network. Two of these anomalies are related to known high-grade copper sulphides at the Cyclone Deposit and recently discovered Gap Prospect.

Two other new anomalies are located in untested areas south of the Southern Graben Fault, proximal to known high-grade copper occurrences.

The largest of the southern anomalies is interpreted to be approximately 1,300m x 500m, flat-lying, and located at depth below the Cirrus Deposit and Gap Prospect (Figure 1).

2024 Drill Program

Drilling in the Spring Program commenced in May 2024, utilizing a track-mounted RC drill rig for the first time at Storm. Difficult weather conditions impeded drilling activities, but five holes were drilled for a total of 992m. Drill hole SR24-03 at the underexplored Gap Prospect intersected 20.0m @ 2.3%Cu from 38.0m downhole, including 8.0m @ 5.3% Cu from 39m downhole, including 3.0m @ 7.0% Cu from 41m downhole.

Drilling in the Summer Program commenced in June 2024 using two RC rigs (track-mounted and helicopter-portable ("fly rig")) and the diamond drill rig. Delineation RC drilling continued in the immediate Storm area, and exploratory drilling commenced using the fly rig and the diamond rig at

Storm as well as the Tempest and Tornado Prospects. A total of 22,475m of drilling was conducted in 153 drill holes (19,879m in 138 RC holes and 2,596m in 15 diamond drill holes). Assay results demonstrated consistent copper grades highlighting the excellent lateral continuity of the high-grade mineralization within the known zones as well as defining new discoveries and prospective areas.

Resource Drilling

RC drilling focused on expanding the known mineralization at the Cyclone and Chinook deposits to inform an initial resource estimate ("MRE") that was completed to Canadian Institute of Mining ("CIM") standards with an effective date of February 7, 2025. In addition, infill drilling was conducted on these deposits to increase the confidence of the anticipated resource blocks, with this information to be incorporated in a pre-feasibility study ("PFS") expected to be complete in early 2025. Standout examples of the drilling include:

Chinook Deposit

- Drill hole SR24-068:
  - 42.7m @ 3.1% Cu, 4.0 g/t Ag from the surface, including,
    - 1.5m @ 7.1% Cu, 60.0 g/t Ag from 25.9m downhole
- Drill hole SR24-080:
  - 35.1m @ 2.7% Cu, 5.8 g/t Ag from 22.9m downhole, including,
    - 9.2m @ 7.3% Cu, 15.3 g/t Ag from 27.4m downhole, and,
    - 3.1m @ 3.9% Cu, 5.5 g/t Ag from 38.1m downhole
- Drill hole SR24-081:
  - 29.0m @ 2.6% Cu, 4.3 g/t Ag from the surface, including,
    - 3.1m @ 11.1% Cu, 1.5 g/t Ag from 1.5m downhole, and,
    - 4.6m @ 4.8% Cu, 5.7 g/t Ag from 21.6m downhole

Cyclone Deposit

- Drill hole SR24-117:
  - 16.8m @ 1.0% Cu, 4.0 g/t Ag from 15.2m downhole, and
  - 33.5m @ 1.5% Cu, 8.5 g/t Ag from 35.1m downhole, including,
    - 3.1m @ 6.9% Cu, 23.0 g/t Ag from 54.9m downhole

RC drilling has also discovered copper sulphide mineralization outside of the previously known zones at Cyclone, suggesting significant expansion potential. Drill hole SR24-093 was drilled 75m south of the current known area of mineralization and intersected: 3.3m @ 3.9% Cu, 12.6 g/t Ag from 86.9m downhole, including,

- 22.9m @ 8.5% Cu, 17.8g/t Ag from 86.9m downhole, including,
- 9.1m @ 14.4% Cu, 21.3g/t Ag from 93m downhole

Deep Exploratory Drilling

With the focus on delineation and metallurgical drilling for the 2024 season, only three deep exploratory diamond drill holes were attempted (Figure 2). All three holes intersected copper mineralization, highlighting the "deep" potential for additional discovery of stratigraphic-hosted copper mineralization.

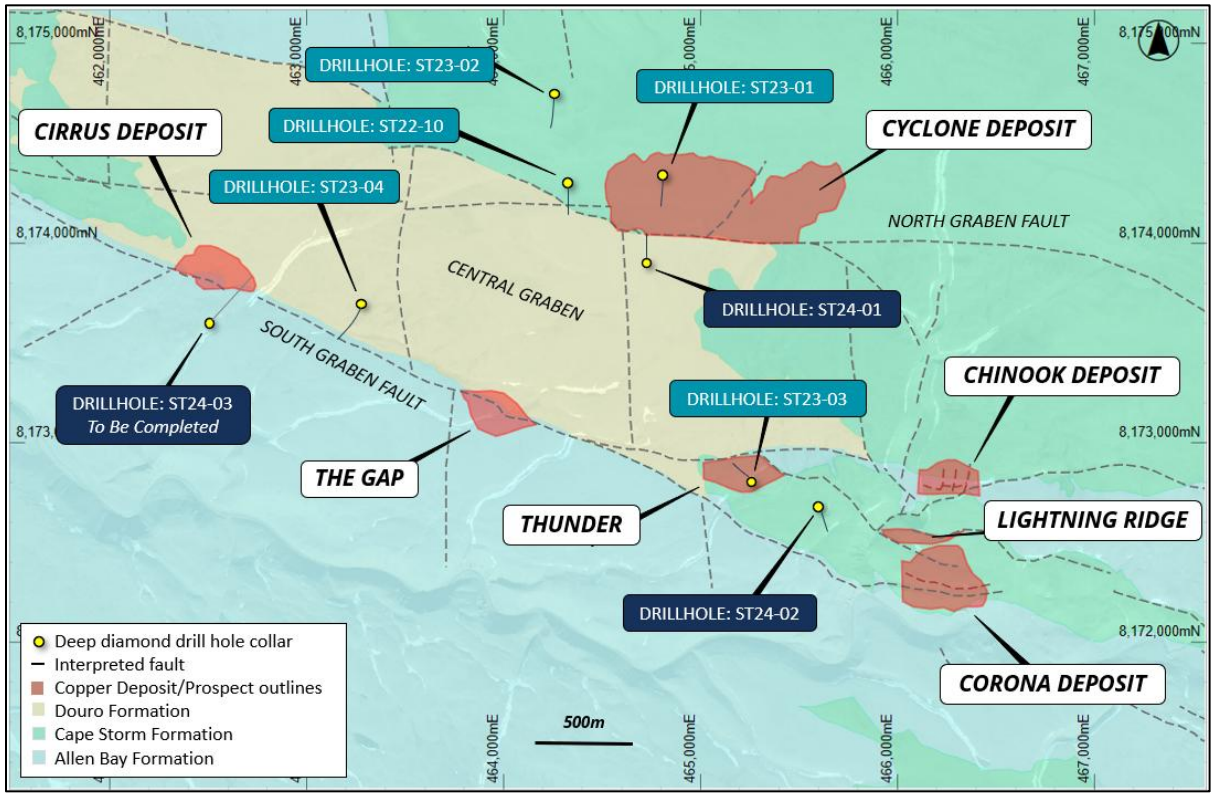

Figure 2: Plan view of the Storm area showing the geological interpretation, known copper deposit outlines, major faults, and deep diamond drill hole locations. All the deeper drill holes have intersected copper at depth within a prospective area of more than ten square kms.

ST24-01, drilled south of Cyclone in the down-dropped Central Graben intersected 10.0m @ 1.2% Cu from 311.0m downhole, including 3.0m @ 2.2% Cu from 315.0m downhole, including 0.5m @ 3.7% Cu from 315.5m.

The second deep diamond drill hole (ST24-02) drilled during 2024 has intersected an aggregate of 98.6 m of copper sulphide mineralization within multiple horizons averaging 0.1% copper. The most significant zone of mineralization, from 292.0m to 324.0m downhole, is hosted within a bituminous, vuggy, coral dolopackstone-doloboundstone sequence with blebby to veinlet chalcopyrite, chalcocite and bornite with assays up to 0.53% Cu (from 322.5 – 323.5m downhole). The mineralized textures and lithological associations from this zone are consistent with the 'Deep Copper Horizon' discovered during 2023 and show the persistence of this horizon across multiple fault blocks on the Storm property.

The third 2024 deep diamond drill hole (ST24-03) – targeting a 1,300m x 500m EM anomaly below the Cirrus Deposit – was suspended due to a highly fractured zone on approach to the target EM plates.

Regional Exploratory Drilling

The helicopter-portable RC drill rig investigated two targets, Tornado and Tempest, outside of the Storm cluster of deposits (Figure 3).

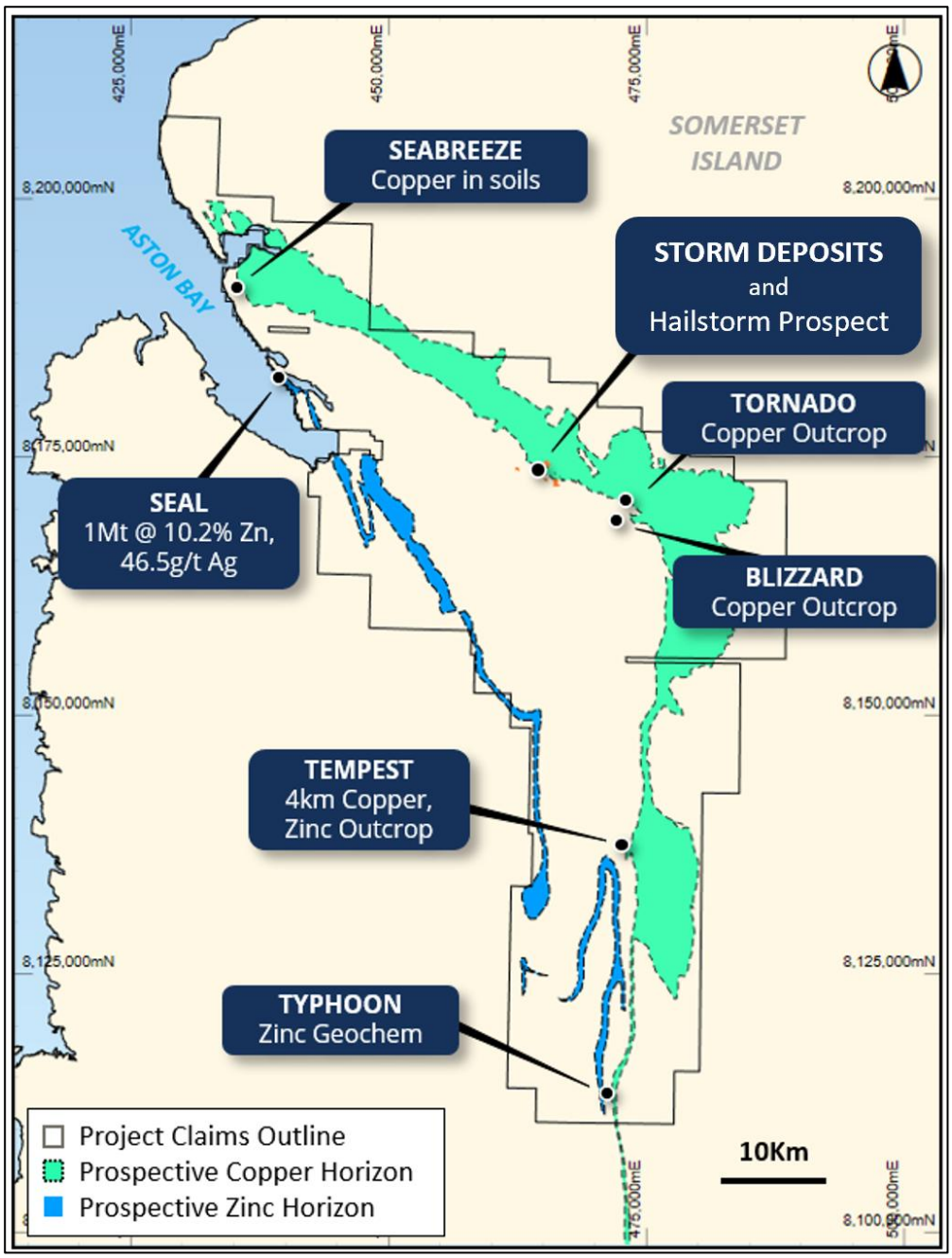

Figure 3: Prospect location map of the Storm Project highlighting the main prospective copper and zinc stratigraphic horizons.

At Tornado, 5km along strike of the known Storm deposits, deep-searching MLEM defined new conductors below the limit of current drilling where five RC drill holes intersected anomalous copper, silver, and zinc in favourable geological locations, confirming the Storm mineralization model at Tornado and providing compelling targets for follow-up drilling.

Tempest, located 40km south of the known Storm copper deposits, is defined by a 4 km-long zone of gossans, grading up to 38.2% Cu and 30.8% Zn. Three shallow drill holes intersected anomalous copper, zinc, and silver within Storm-style stratigraphy, confirming Tempest as a high-priority prospect for follow-up drilling.

Prospecting Discoveries

Greenfield exploration has defined a new base metal prospect at the far northwestern extent of the 110-km-long copper belt. This new area is named Seabreeze (Figure 3) and covers an area of approximately 10km x 2km. A ground gravity survey has identified dense features within the prospective Allen Bay Formation, the same stratigraphic host to the Storm copper deposits.

Geological mapping and rock sampling have discovered chalcocite gossans grading >50% Cu within an unexplored area at Storm to the south of the Southern Graben, now named Hailstorm (Figure 3). Follow-up geochemical sampling defined a 250m x 250m copper anomaly along a major fault; the geological setting is identical to that of the near-surface, high-grade copper deposits at Chinook, Thunder, Lightning Ridge, and Corona.

Metallurgical Drilling and Ongoing Metallurgical Studies

The diamond drill rig was also utilized in several holes at Cyclone and Chinook during the summer season to extract an NQ-sized drill core (approximately 47 millimetres in diameter) for ongoing metallurgical studies.

Detailed metallurgical study and test work program on representative Cyclone and Chinook Deposit mineralization has successfully generated potential commercial grade Direct Shipping Products (“DSPs”). The two-circuit, ore sorting and Inline Pressure Jig (“IPJ”) stream is capable of a range of DSP concentrate grades with excellent yields of copper (Figure 4).

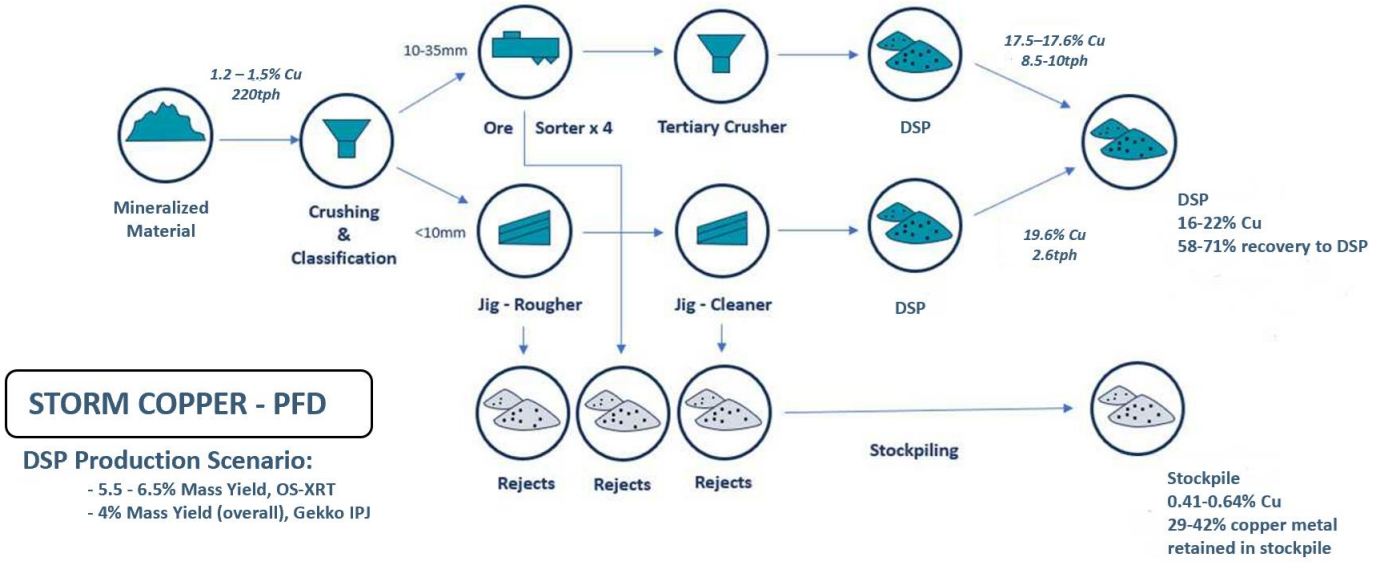

Figure 4: Typical mid-range case Process Flow Diagram ("PFD") for the Chinook Deposit using Ore Sorting and Gravity Upgrade based on test work results Note: numbers may not add due to rounding.

The DSP processing test work delivered:

- Cyclone Deposit at 1.2% Cu to 1.5% Cu feed grades
  - 16-22% Cu concentrate, 58-62% copper metal to DSP
- Chinook Deposit at 1.2% Cu to 1.5% Cu feed grade
  - 16-22% Cu concentrate, 64-71% of copper metal to DSP

DSP process can be easily optimized to suit increased processing rates and selective concentrate grades, and ongoing test work is anticipated to include further upside potential and includes continuing variability, comminution and optimization studies on the Cyclone, Chinook, and Thunder Deposits. The development opportunity has excellent ESG outcomes with a very small environmental footprint and no deleterious elements. Additional metallurgical studies have been undertaken to refine these results in preparation for a preliminary economic analysis anticipated for early 2025 release.

Sealift

The NEAS cargo ship MV Mitiq successfully completed the 2024 sealift operation at Storm, delivering large quantities of supplies directly to Somerset Island for the 2025 exploration, resource expansion, and development programs. This cost-effective transportation method is expected to save an estimated $4,000,000. Bulk samples containing copper were also transported off-site via the cargo ship, demonstrating the complete logistics chain for the potential direct shipping product mining operation.

2025 Exploration Program

Mobile Magnetotellurics ("MobileMT") Geophysical Survey

An approximately 1,320 line-km was flown in a helicopter-borne MobileMT geophysical survey early in the 2025 exploration season. MobileMT utilizes natural source energy to capture a broader range of EM frequencies than the techniques used at Storm previously. The survey is designed to highlight more subtle/relative contrasts between the host rocks and potential accumulations of conductive material (i.e. metalliferous sulphide) with improved spatial and depth resolution. This is potentially very useful in delineating deeper (>200m) occurrences of copper sulphide at Storm, where the resistive host rocks cause a decreased signal-to-noise ratio (and decreased confidence in interpretation) with depth in the historical geophysics.

The preliminary results have been received and have identified six strong and laterally extensive conductive features within the shallow-looking higher frequency dataset (Anomalies A1-A6, interpreted <350m depth, Figure 5). Several significant deeper anomalies were also noted in the lower frequency dataset. The fully processed dataset will inform drill targeting for the 2026 season.

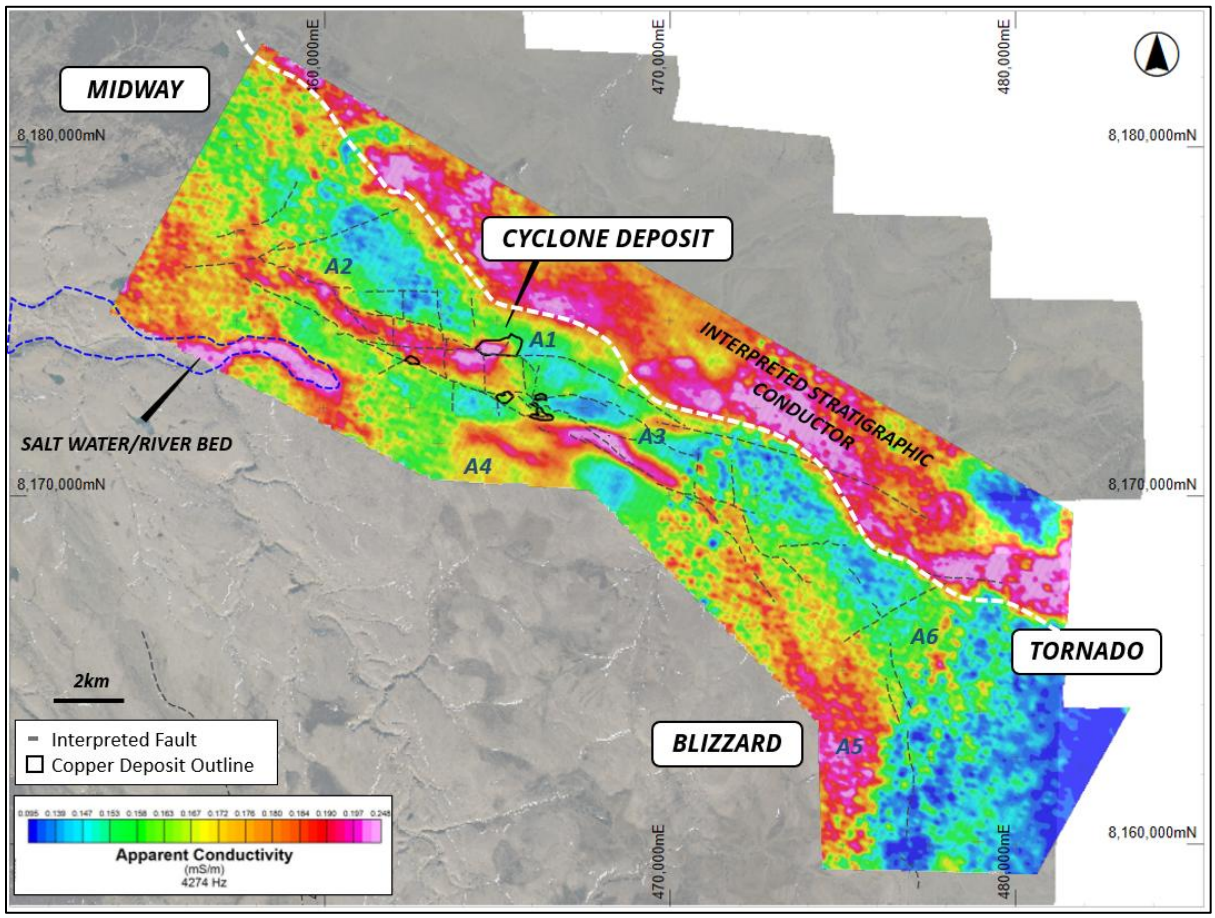

Figure 5: Phase 1 MMT Imagery (Frequency 4274Hz, interpreted <350m depth of investigation) overlaying copper deposit outlines, major faults, and aerial photography. Warmer colours indicate higher apparent conductivity.

2025 Drilling

During the Reporting Period, drilling was completed at Storm for the 2025 season.

Nine diamond drill holes (for a total of 2,295m) are now complete with thick intervals of visual copper sulphides intersected outside the known mineralization zones. PFS-001 was drilled into the Cyclone Deposit's southern margin and intersected a total of 43m of chalcocite and chalcopyrite mineralization, yielding 18.2m @ 1.1% Cu, 11g/t Ag from 30m downhole and 7.5m @ 0.5% Cu, 3.8g/t Ag from 81m downhole, outside of the current pit design. PFS-002 was drilled into the northern margin of the Cyclone Deposit and intersected approximately 49.5m of combined total chalcocite and chalcopyrite mineralization, including 12.1m @ 5.6% Cu, 21 g/t Ag from 70m downhole, and 2.3m @ 4.6% Cu, 21.8g/t Ag from 78.1m downhole.

Twenty-eight (28) RC drill holes were completed (for a total of 4,285m) for resource category upgrade, expansion and exploration purposes.

2025 Mapping

Extensive copper gossans and outcrops have been discovered along 8km of strike in an extensive mapping and sampling program to follow up on the preliminary MobileMT survey results. Extensive chalcocite and malachite in outcrop have been mapped along the interpreted major fault network. A soil sampling program was conducted on several regional targets, yielding several copper-anomalous zones, including the > 4 km-long Chevron Prospect (Figure 6).

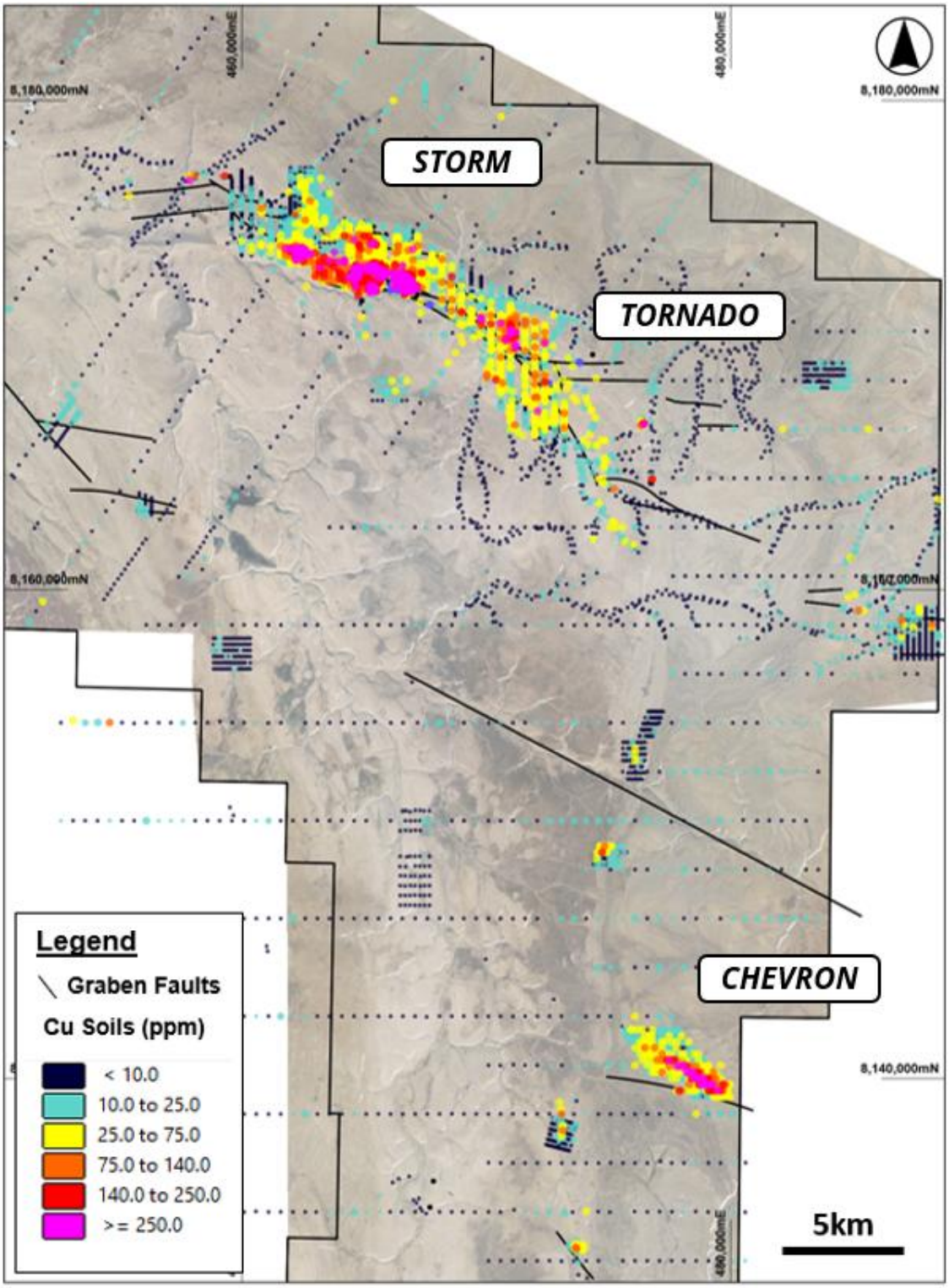

Figure 6: Historical and recent geochemical samples showing maximum copper values of the Storm-Tornado and Chevron areas. The Chevron anomaly shows similar strength and structural orientation to the Storm and Tornado areas.

Outlook

Expansion Potential of Near-Surface Cu Mineralization

The recent drill programs have highlighted the continuity of the near-surface copper mineralization and the potential for significant tonnages within the 2750N/Chinook and 4100N/Cyclone Zone. These two zones are two of seven major zones of high-grade mineralization that have been identified by historical and recent exploration: Chinook, Cyclone, Cirrus, Corona, Lightning, The Gap, and Thunder. These are the focus of follow-up drilling to confirm potential additional Cu mineralization.

The intersection of significant intercepts of sulphide mineralization in the geotechnical holes (PFS-001 and -002) drilled on the margin of the known deposits bodes well for the discovery of additional near-surface copper mineralization. As well, the preliminary MobileMT geophysical results show several prospective anomalies less than 350m below the surface.

Deeper Sediment Hosted Copper Potential

The high success rate at intersecting copper mineralization in all deep holes drilled to date suggests that considerable discovery potential remains in the exploration of the deeper MobileMT, MLEM conductors and gravity anomalies that may represent sedimentary copper-style mineralization.

Maiden Resource Estimate for Shallow Mineralization at Storm

An initial mineral resource estimate ("MRE") on the shallow (<150m depth) mineralization at Storm was completed in early 2025. MRE was prepared by P&E Mining Consultants Inc., with an effective date of February 7, 2025 (see March 3, 2025, Aston Bay news release; the full report is filed under the Company's SEDAR+ profile (www.sedarplus.ca)). The MRE reports

- Indicated Mineral Resources: 8.2 million tonnes at an average grade of 1.47% Cu and 4.5 g/t Ag, containing 266.3 million pounds (Mlbs) (121,000 tonnes) of copper and 1.185 million ounces of silver; and,

- Inferred Mineral Resources: 3.3 million tonnes at an average grade of 1.30% Cu and 3.1 g/t Ag, containing 95.4 Mlbs (43,000 tonnes) of copper and 333,600 ounces of silver.

As well, the report highlights

- Low-cost development potential:
    - Near-surface Mineral Resources accessed primarily with open-pit mining, accounting for over 90% of contained metal in the MRE; and
    - 100% of MRE consists of fresh, chalcocite-dominant copper sulphide with metallurgical testwork, which confirms excellent beneficiation potential, including sorting.
- Significant growth and expansion opportunities:
    - MRE deposits remain open – All six deposits remain open, offering strong potential for rapid expansion of the Mineral Resource inventory;
    - New high-grade copper discoveries in 2024 (e.g., the Gap with 2.3% Cu over 20m from 38m down hole, including 5.3% Cu over 8m) and others not included in the MRE; and
    - Additional deep exploration potential.

- Belt-scale exploration opportunity – <5% of the 110 km-long copper belt has been adequately explored. Priority targets include the Tempest, Tornado, Blizzard and Seabreeze Prospects, where surface copper-zinc gossans have been identified.

Evaluation of Direct Shipping Operation

Work continues to progress the potential near-surface mine development pathway for the Storm Project, in parallel with the accelerated exploration and delineation program.

A detailed metallurgical study and test work program on representative Cyclone and Chinook Deposit mineralization successfully generated potential commercial-grade Direct Shipping Products ("DSPs"). The potential to produce a high-value and high-margin DSP at Storm could present an opportunity to provide a short lead time pathway to generate revenue from the project while continuing to explore for further discovery. Studies defining the workflow continue, and initiation of the permitting pathway for this style of operation at Storm is underway.

Work continues on environmental baseline studies and permitting within the Storm Prospect area and on a newly defined transport corridor between the Storm Prospect area and the coast.

Preliminary Economic Analysis ("PEA") and Preliminary Feasibility Study ("PFS")

In lieu of publishing a PEA, work will proceed directly to the more definitive PFS. Work on the PFS is well advanced, with completion anticipated in early 2026.

Epworth Property, Nunavut

Property Description

The Epworth Property is located approximately 80km southeast of the village of Kugluktuk (formerly Coppermine) in the Kitikmeot Region of Nunavut, Canada (Figure 7). The property is approximately 70 km from tidewater to the north. Logistical access is provided by float plane and helicopter from Kugluktuk and the city of Yellowknife, 500km to the south. Recent staking has significantly expanded the size of the property, covering 77 claims covering an area of 79,725.4 ha (797.25 square km) along a trend over 82km in strike length and locally 20km in lateral extent (Figure 8).

Figure 7: Location of the Epworth Property, Nunavut, Canada.

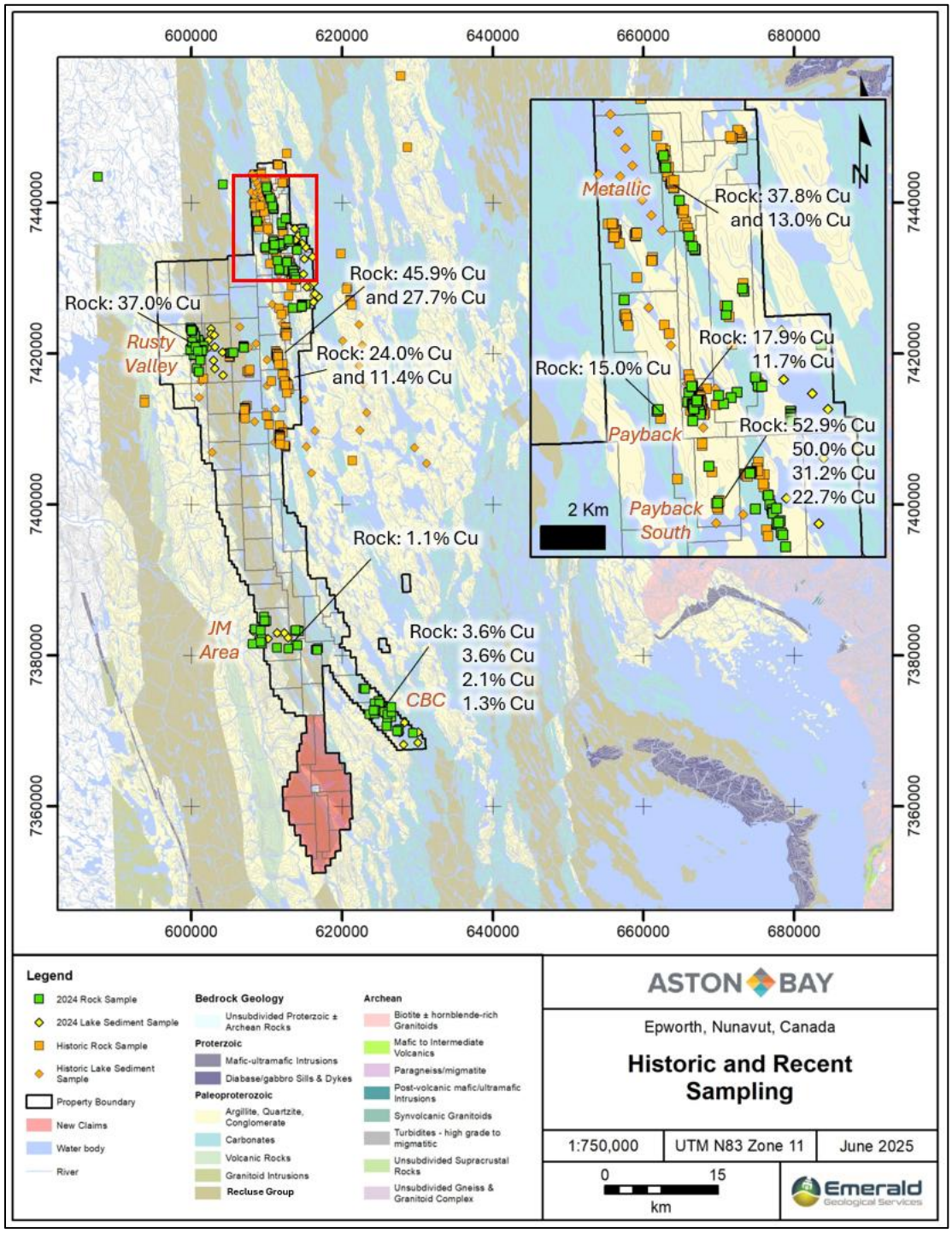

Figure 8: Recent 2025 claim staking (red shaded area) and significant copper grab sample assays from 2024 and historic programs. The inset map area is denoted by a red bounding box.

Geology

The Epworth Project is part of a broad platform-type clastic carbonate sequence belonging to the early Proterozoic Coronation Supergroup that extends from the north shore of Takijuq Lake to the Coronation Gulf for over 130km. Polymetallic sulphide mineralization occurs as disseminations in the matrix of coarse clastic quartzites or as concordant zones of cherty replacements within permeable dolomite. The mineralization assemblage, stratigraphy, diagenetic evolution and rift-related tectonic setting of the Coronation Supergroup compares favourably to the African Copperbelt that hosts large (>100Mt) high-grade (3-4% Cu) sediment-hosted stratiform copper deposits.

History

The Epworth Project was explored by Noranda Mining and Exploration in the mid-1990s, resulting in the discovery of new base metal showings. Prospecting, mapping, geophysics and sparse drilling (only 132m in the original claim block, <2000m total over the newly expanded claims) were conducted over four exploration seasons. The best intercepts yielded 0.9m @ 10.4% Cu, 8.0m @ 0.3% Cu, and 0.3m @ 18.4% Cu and 302.0 g/t Ag in very shallow drilling in 1995-6. The Epworth Project has not been drilled since, and no modern geophysical surveys have been conducted.

Aston Bay has entered into an agreement with Emerald Geological Services ("EGS") (the "EGS Agreement") whereby Aston Bay can earn an 80% undivided interest in the Property by spending a minimum of $3 million on qualifying exploration expenditures over a four-year period. EGS shall be the operator during the term of the EGS 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 EGS Agreement provides for an 80/20 joint venture (the "EGS JV") to be formed between the parties upon Aston Bay earning its interest in the Property. The EGS 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 EGS JV. Pursuant to that agreement, EGS will have a carried interest until the EGS JV completes a bankable feasibility study in respect of the Property, with EGS's contributions to the EGS 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 the right to repurchase 50% of such royalty for $1.5 million during the two-year period after commencement of commercial production from the Property.

Recent Work

Prospecting programs in the 2020s have defined several trends in conjunction with historic work. Rock grab samples up to 38% Cu, 1100 g/t Ag, 3.0 g/t Au, 27% Zn, 17% lead, along with 1700 ppm Co and other anomalous mineralization define the 2.8km-long "Metallic Trend." From over 300 historic rock grab samples, 51 samples yielded over 1% Cu, 29 samples yielded over 30 g/t Ag, and 15 samples yielded over 1% Zn. Prospecting and soil sampling have yielded promising new trends and showings, such as the new Northeast Showing discovered in 2023, yielding up to 19% Pb and 0.8% Cu in rock grab samples.

2024 program

A prospecting, rock sampling, and geological mapping program in four prospective areas commenced in June 2024, including structural and stratigraphic studies by Dr. Elizabeth Turner. Nine claims totalling 11900 ha were staked and added to the claim block. An 8,105 line-km airborne MobileMT survey covering the claim block commenced in late August and was completed in late September.

Several large, near-surface conductors representing potentially reductive permeable stratigraphy favourable to host sediment-hosted copper mineralization were delineated by an airborne MobileMT geophysical survey (Figure 9, see June 4, 2025, Aston Bay news release).

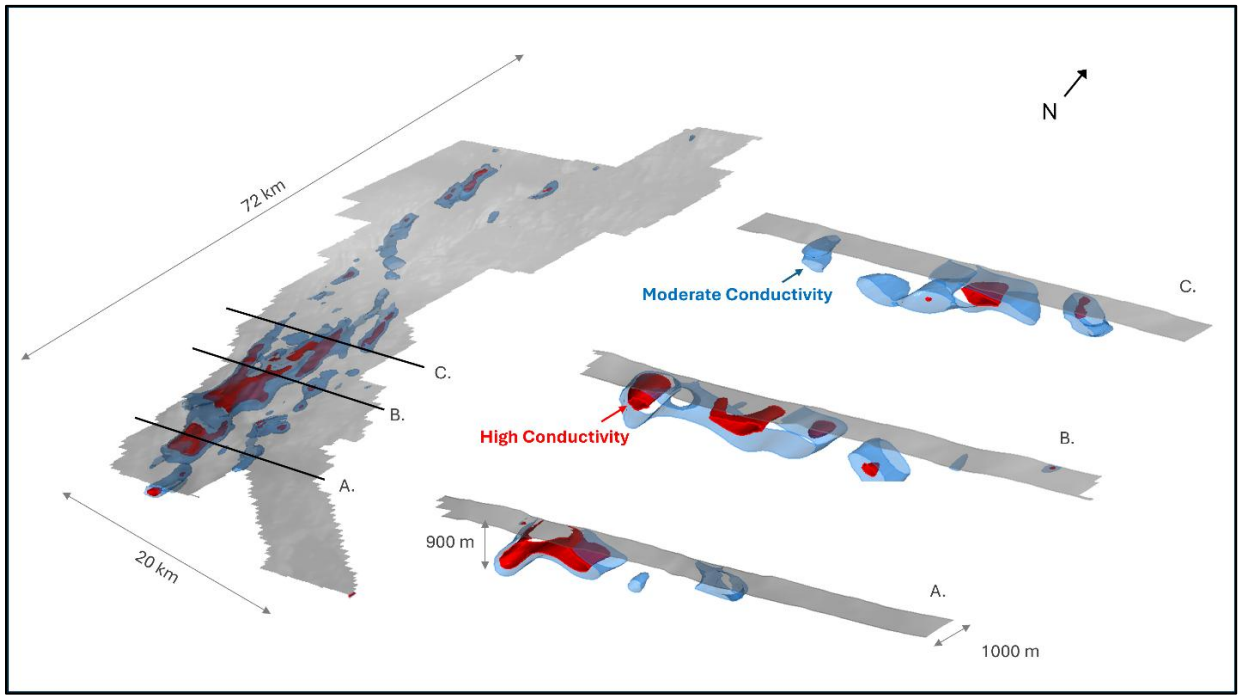

Figure 9: Oblique and cross-sectional views of 3D inversion results from the MobileMT survey looking down towards the northwest, highlighting extensive target conductive bodies at depth at the Epworth project. The red and blue shapes represent resistivity iso-surfaces at 1100 and 1390 ohm-m, respectively.

A total of 362 rock grab samples and 34 lake sediment samples were collected on the current claims during the program. Significant results are presented in Figure 8.

2025 program

A prospecting, rock sampling, and geological mapping program in four prospective areas commenced in June 2025 to ground-truth the new surface above the MobileMT conductors to aid in targeting for a drill program in 2026. Initial mapping and prospecting identified multiple zones of copper mineralization spatially associated with the MobileMT anomalies, including chalcocite, chalcopyrite, and malachite in sedimentary rocks (Figure 10). Assay results from the 2025 program remain pending.

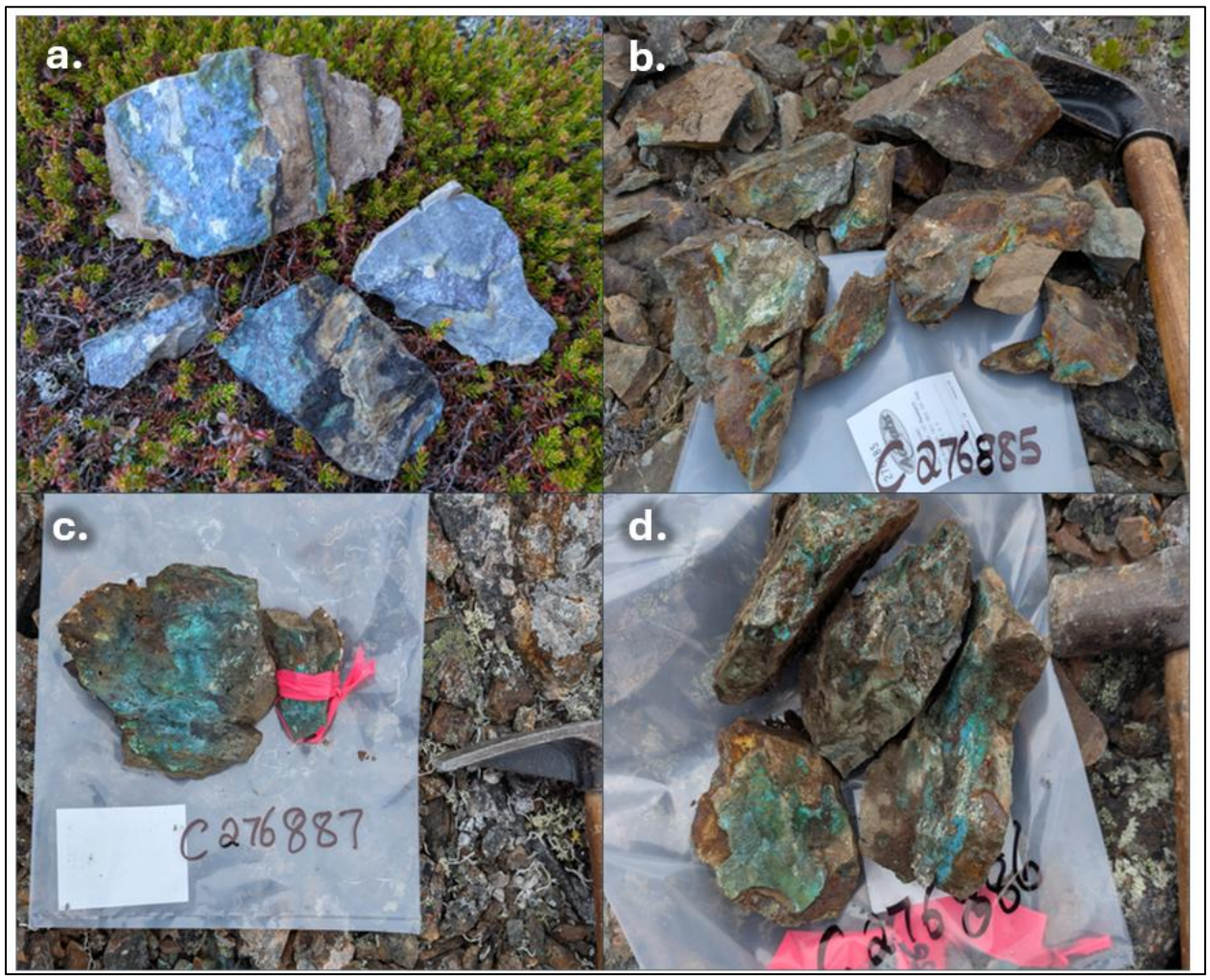

Figure 10: Copper mineralization in surface grab samples from two of several newly-discovered copper showings at Epworth: a. chalcocite (metallic grey) veins in dolomite (buff-brown), b. siltstone with disseminated zones of chalcopyrite, malachite and azurite, c. shale with chalcopyrite, chalcocite, bornite, malachite and azurite, d. shale with chalcocite and malachite.

Virginia Projects

Project Description

The Company has made two recent discoveries, a high-grade near-surface mesothermal-style gold vein and a large area of Sedimentary Exhalative ("SEDEX") style zinc-copper mineralization, utilizing an

integrated geophysical, geochemical and geological dataset that it has obtained 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 sulphide (VMS), sedimentary exhalative or Broken Hill ("BHT") type base and precious metal deposits as well as newly discovered mesothermal gold veins. Correlative rock units in adjacent states of North Carolina and Tennessee host historic mineralized deposits including Ducktown, Ore Knob, Gossan Lead and Haile.

Outlook

Due to challenging business conditions and high foreign exchange costs, the Company has decided to cease operations in Virginia and focus on Canadian opportunities. All exploration agreements related to the Virginia Projects have been terminated or allowed to lapse.

FINANCIAL PERFORMANCE

Selected Financial Information – in Canadian dollars unless otherwise stated.

As at	**September 30, 2025**	March 31, 2025
Total assets	**$1,129,427**	$1,512,224
Total liabilities	**$(167,147)**	$(170,326)
Accumulated deficit	**$(31,286,385)**	$(30,836,713)
Six months ended	**September 30, 2025**	September 30, 2024
Net loss	**$449,672**	$1,926,531
Net loss per share	**$0.00**	$0.01
Weighted average shares issued and outstanding	**252,949,635**	242,842,240

Selected Quarterly Information

	F2026		**F2025**	
	Sep. 30	**Jun. 30**	**Mar. 31**	**Dec. 31**
	$	$	$	$
Net (income) loss	**929,918**	(480,246)	926,208	(892,547)
Net (income) loss per share	**$0.01**	$(0.00)	$0.01	$(0.01)
E&E expenditures	**541,994**	105,243	113,376	299,787

	F2025		F2024	
	Sep. 30	Jun. 30	Mar. 31	Dec. 31
	$	$	$	$
Net loss	1,451,643	474,888	2,415,794	407,849
Net loss per share	$0.01	$0.00	$0.02	$0.00
E&E expenditures	1,914,383	147,448	$312,324	$9,026

The Company's sources of income are from interest earned on cash, proceeds from the exercise of options and warrants, royalty income, proceeds of equity financings and short-term loans. Expenditures are made in the normal course of business on the evaluation, acquisition and exploration of mineral properties and on general and administrative costs associated with maintaining a public company.

Results of Operations

Six months ended September 30, 2025 (H1/F26) and 2024 (H1/F25):

	September 30, 2025 $	2024 $	Increase (Decrease) $
Royalty income	(966,840)	(—)	(966,840)
Exploration and evaluation expenditures	647,237	2,061,831	(1,414,594)
Management compensation	224,630	192,292	32,338
IR and business development	253,325	225,881	27,444
Regulatory and transfer agent fees	61,111	40,189	20,922
Office and administrative	40,551	58,077	(17,526)
Professional and consulting fees	34,039	50,447	(16,408)
Travel	42,126	26,808	15,318
Share-based compensation	71,181	152,812	(81,631)
Premium gain on FT expenses	—	(892,512)	892,512
Interest (income) expense	(17,078)	8,090	(25,168)

Material results for the current Reporting Period:

- The Company received its second royalty payment of USD700,000 ($966,840);
- Exploration and evaluation expenditures (E&E") were higher in the prior year principally due certain E&E incurred to evaluate potential projects in the US. Since that time Management has made the decision to focus on the Company's Canadian projects only;
- Management and consulting fees were higher in F2026 due to the introduction of and timing/ recording of directors' fees;
- IR and business development costs and travel were relatively stable year-over-year. This line item includes attendance at several investor conferences, the engagement of several public markets' professionals and the return of a part time IR specialist from maternity leave;
- Regulatory and transfer agent fees were higher in the current year principally due to the engagement of Grove Corporate Services Ltd. ("Grove") to provide corporate secretary services;

- Office and administrative was marginally higher in F2025 with the payment of rent and other incidental office costs; in 2025 the Company moved into a different shared space with no rent payable;
- Professional and consulting costs were higher in the prior year principally due to accounting fees incurred related to the preparation and filing of [catch-up] tax returns for the Company's US operations;
- In F2025 the Company was still paying off an outstanding loan. Accordingly, a total of $8,090 was recorded for accrued interest expense. In F2026 the loan was already paid off so no interest expense was incurred. Following the receipt of royalty income in October 2024 and May 2025, the Company lodged surplus funds in a risk-free interest-bearing account. This resulted in recording $17,078 interest for the current reporting period;
- Share-based compensation ("SBC") fluctuates depending on the number of stock options granted and the assumptions used to calculate the fair value of the grant. Amortization of the SBC is also amortized over the vesting periods if the options do not vest immediately;
- Foreign exchange (gain) loss is also recorded where there is material movement in the USD against the CAD. The Company receives royalty payments in USD and incurs certain expenses in USD. The Company records these transactions at prevailing spot rates and currently has no foreign currency hedge policy in place; and
- In the prior year the Company derecognized $892,512 of the deferred premium liability after the Company incurred sufficient CEEs to do so. In the current year no flow-through financings have been conducted.

Three months ended September 30, 2025 (Q2/F26) and 2024 (Q2/F25):

	September 30, 2025 $	2024 $	**Increase (Decrease) $**
Exploration and evaluation expenditures	**541,994**	1,914,383	(1,372,389)
Management compensation	**100,080**	99,792	288
IR and business development	**140,837**	106,407	34,430
Regulatory and transfer agent fees	**34,793**	31,137	3,656
Office and administrative	**23,668**	34,334	(10,666)
Professional and consulting fees	**20,965**	36,758	(15,613)
Travel	**35,492**	13,790	21,702
Share-based compensation	**56,023**	93,712	(37,689)
Premium gain on FT expenses	**—**	(880,081)	(880,081)
Interest (income) expense	**(7,329)**	(36)	7,293

Material results for the current Reporting Period:

In general, the discussion points noted above also apply for Q2 as a stand-alone period. Corporate costs were up 10% year-over-year ($355,835 versus $322,218). This increase is most likely due to higher costs (inflation and/or cost of living increases, tariffs etc.) charged by suppliers which are beyond the control of Management.

During the most recent quarter,

- Exploration and evaluation expenditures (E&E") were significantly higher in the prior year principally due to the higher activity level of exploration and evaluation of the US and potential other projects;
- Management and regulatory and transfer agent fees were comparable year-over-year;
- IR and business development costs and travel were markedly higher in the current year due to the implementation of an enhanced IR program. This involved increased attendance at several key investor conferences, the engagement of a third-party seasoned IR specialist and the return of an inhouse IR professional, back from maternity leave;
- Office and administrative and SBC were higher in F2025 for the reasons discussed above; and
- There were no charges related to flow-through financings and interest was earned on the funds held as a result of the two royalty payments received.

Liquidity and Capital Resources

The Company generates cash primarily through financing activities. During the six months ended September 30, 2025, the Company did not raise any capital. During the year ended March 31, 2025 the Company completed non-brokered private placement financings issuing 17,056,333 non-flow-through units ("NFT") at a price of $0.12 per NFT Unit and 13,891,333 flow-through ("FT") shares at a price of $0.15 per FT share, for gross proceeds of $4,130,460. *See Section – Share Capital*.

On May 8, 2025 the Company received a second royalty payment of USD700,000 in connection with the completion of a royalty agreement with TMRF Canada Inc., a Canadian subsidiary of Taurus Mining Royalty Fund L.P. To September 2025 the Company has received royalties totaling USD1,700,000. There is no use of proceeds restrictions on these funds.

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.

Related-Party Transactions and Key Management Compensation

Effective February 2024, Directors are now entitled to annual directors' fees of $15,000. The named Chair of any Committee shall receive an additional annual $5,000 for serving in that capacity. Directors are also eligible to participate in the Company's stock option plan.

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:

	Three months ended		Six months ended	
Periods ended September 30,	**2025**	2024	**2025**	2024
Management fee [(1)]	**$83,830**	$99,792	**$192,130**	$192,292
Directors' fees [(2)]	**16,250**	—	**32,500**	—
Share-based compensation [(3)]	**41,292**	88,379	**50,354**	88,379
	$141,372	$188,171	**$274,984**	$280,671

(1) Includes the compensation incurred for the CEO, current and former CFO and Corporate Secretary.
(2) Directors are entitled to fees of $15,000 annually. Each Committee Chair is entitlement to an

additional $5,000 annually.

(3) This relates to the estimated fair value of stock options granted to related parties as defined above.

From September 2020 to March 2022, the Company's CEO made advances to the Company, totaling $670,000, in the form of a short-term step loan, to assist the Company in meeting its financial obligations (the "Loan"). The Loan was interest-bearing at 15% per annum, with interest payable quarterly. At September 30, 2025, the Loan has been fully repaid, including all accrued interest totaling $240,340. At September 30, 2024, the Loan, together with interest owed totaled $644,778.

Accounts payable and accrued liabilities at September 30, 2025 include amounts owed to directors in the aggregate of $16,250 (March 31, 2025 - $65,000) for unpaid directors' fees. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Share Capital Activities

Outstanding Shares Data

As at	Common Shares	Warrants	Stock Options	Fully Diluted
March 31, 2024	222,001,969	32,470,218	20,025,000	274,497,187
March 31, 2025	252,949,635	49,690,781	22,425,000	325,065,416
November 28, 2025	**252,949,635**	**17,390,563**	**24,562,500**	**294,902,698**

For details of common shares, warrants and stock options activity during H1/2026, see note 7 – Share Capital in the Interim Financial Statements.

Common Shares

Authorized – The Corporation is authorized to issue an unlimited number of common shares with no par value. Issued and outstanding common shares of the Company ("Common Shares") at September 30, 2025, is 252,949,635 (March 31, 2025 – 252,949,635).

The following table summarizes the share capital activity during the Reporting Period:

	Number of Shares	Amount
Balance – March 31, 2024	**222,001,969**	**$22,331,458**
Private placements	30,947,666	4,130,460
Share issue costs	—	(215,062)
Warrants issued	—	(868,145)
Deferred premium liability	—	(456,653)
Balance – March 31, 2025 and Sept. 30, 2025	**252,949,635**	**$24,922,058**

Stock Options

As at September 30, 2025 the following options were outstanding and exercisable:

Exercise Price ($)	Number of Options Outstanding	Weighted Average Remaining Contractual Life – Years	Number of Options Exercisable	Expiry Date
0.10	1,425,000	0.31	1,425,000	January 22, 2026
0.06	725,000	1.44	725,000	March 10, 2027
0.05	1,250,000	2.44	1,250,000	March 10, 2028
0.105	2,300,000	3.84	1,533,333	August 2, 2029
0.065	2,137,500	4.93	712,500	September 5, 2030
0.115	16,225,000	5.32	16,225,000	January 25, 2031
0.13	500,000	5.56	500,000	April 23, 2031
0.11	**24,562,500**	**4.60**	**22,370,833**	

Warrants

As at September 30, 2025, the following warrants were outstanding and exercisable:

Expiry Dates	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	**0.14**

Risks and Uncertainties

The Company's principal activity is mineral exploration. Companies in this industry are subject to many 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.

Although the Company currently has positive working capital, it 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.

Other Risks – See Interim and Annual Financial Statements.

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 "Discussion of Operations" has been approved by Michael Dufresne, M.Sc., P.Geo., who is a Qualified Person as defined by NI 43-101, a Consultant to the Company and, until January 25, 2024, a Director of Aston Bay.

Additional Information

Additional information relating to the Company is available on the SEDAR website, www.sedarplus.ca.