Management's Discussion and Analysis

Three and Nine Months Ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

Introduction

This Interim Management Discussion and Analysis ("MD&A") has been prepared to provide material updates to the business operations and financial condition of Aston Bay Holdings Ltd. ("Aston Bay" or the "Company") for the nine months ended December 31, 2024.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements and the annual MD&A of the Company, for the years ended March 31, 2024, and 2023 (the "Annual Financial Statements"), and the unaudited condensed interim consolidated financial statements for the nine months ended December 31, 2024, (the "Reporting Period") and the related notes thereto (the "Interim Financial Statements"). All reported amounts are stated in Canadian Dollars unless otherwise indicated. The information contained herein is presented as at February 28, 2025, unless otherwise indicated.

Description of Business

Aston Bay is a mineral exploration and development company involved in the acquisition, exploration and development of mineral properties located in North America. Aston Bay is a reporting issuer in Ontario, Alberta and British Columbia and trades on the TSX Venture Exchange ("TSX-V") under the symbol **BAY** and the OTCQB Exchange under the symbol **ATBHF**.

Discussion of Operations

Outlook

The successful 2024 drill and exploration programs at the Storm Project have set the stage to aggressively advance the project in 2025 with planned exploration, resource expansion, and development programs. A maiden resource estimate for the project is anticipated for early 2025, to be quickly followed by a preliminary economic analysis leading into the 2025 field program.

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. Results from the 2025 field mapping and prospecting programs, as well as from a property-wide MobileMT geophysical survey, are currently being evaluated to form the basis for planning the 2025 exploration program that may include additional geophysics and drilling.

In Virginia, work is underway to explore innovative exploration and development methods to unlock value in precious and base metal opportunities.

Change in Management

Effective February 27, 2025, the Board of Directors of Aston Bay are announcing the appointment of Ms. Donna McLean as Interim Chief Financial Officer. Ms. McLean has served as CFO for numerous public companies in the mining and exploration sectors for the past 30 years. Ms. McLean has been appointed to fill the vacancy in this position resulting from the recent sudden passing of Dwight Walker.

Mr. Walker served as Chief Financial Officer of Aston Bay for the past nine years. Mr. Walker was a respected leader, a dedicated colleague, and an invaluable part of the Aston Bay team. His extensive knowledge, commitment to excellence, and strategic acumen greatly contributed to the success of Aston

Bay and the companies he served throughout his distinguished career. Mr. Walker's contributions to Aston Bay were invaluable, and he will be deeply missed by all who had the privilege of working with him.

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.

Option Agreement with American West

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, 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.

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, who are the project operator since entering into an 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 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 with larger loop sizes (400m x 400m loops) and was optimized to screen between approximately 200- 500m vertical depth.

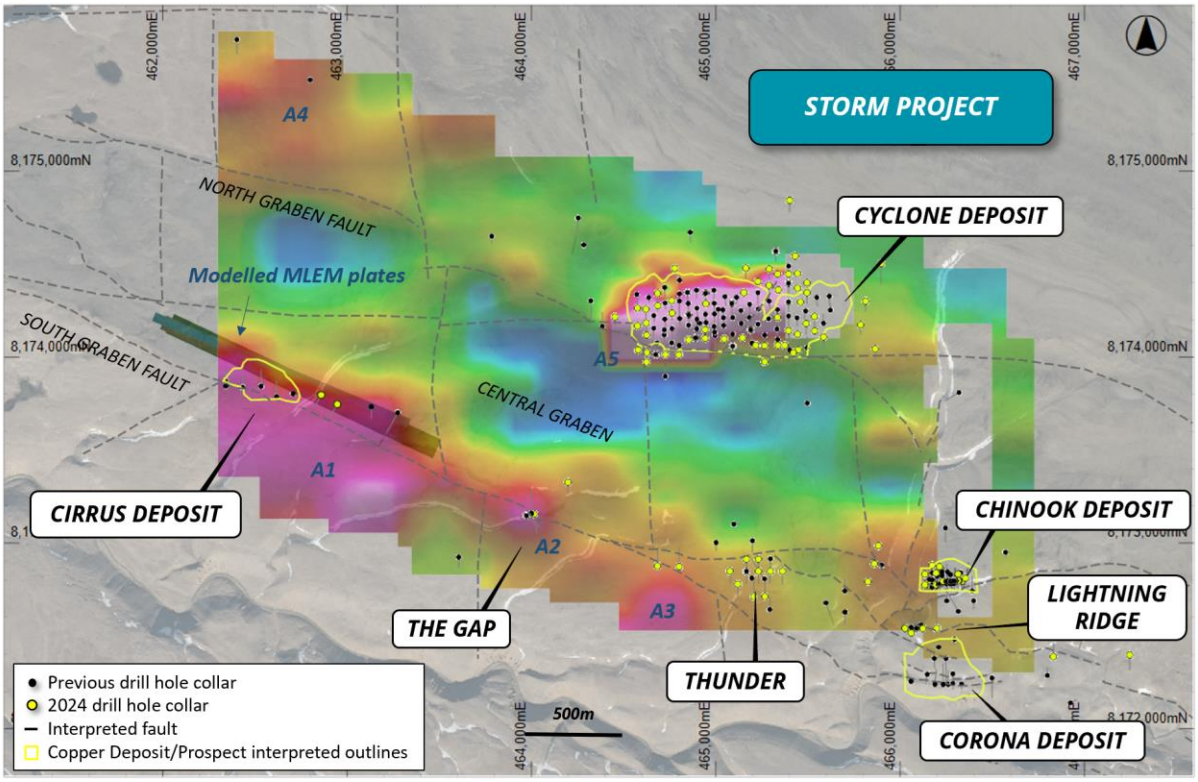

Figure 1: MLEM image (CH20BZ) overlaying drilling and the geological and structural interpretation of the Storm area. The MLEM anomalies discussed in this report are labelled A1- A5.

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 sulfides 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 and defining new discoveries and prospective areas.

Resource Drilling

RC drilling focused on expanding the known mineralization at the Cyclone and Chinook deposits to inform a maiden resource estimate ("MRE") that is currently being conducted to Canadian Institute of Mining ("CIM") standards, anticipated to be complete in 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 completed 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 sulfide 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.

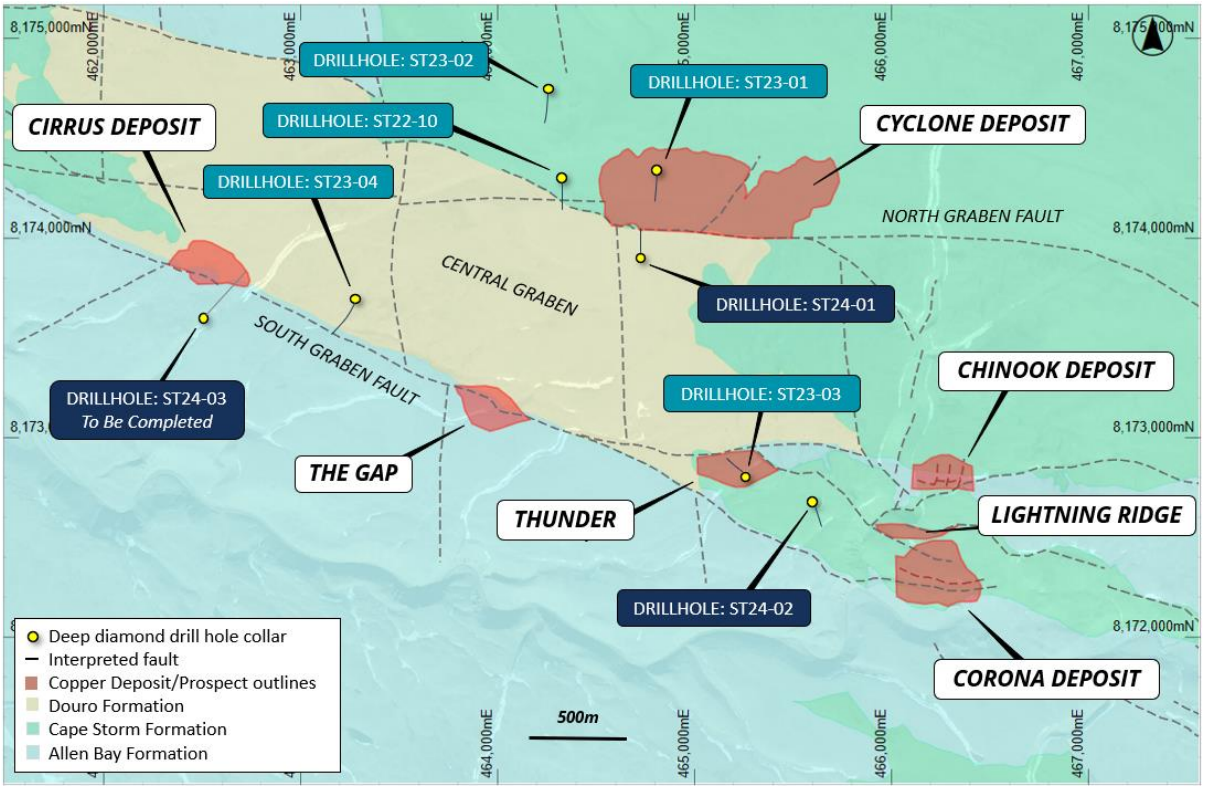

Figure 2: Plan view of the Storm area showing the geological interpretation, known copper deposit outlines, major faults, and deep diamond drill hole locations. All the deeper drill holes have intersected copper at depth within a prospective area of more than ten square kilometres.

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 sulfide 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 and will now be completed in early 2025.

Regional Exploratory Drilling

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

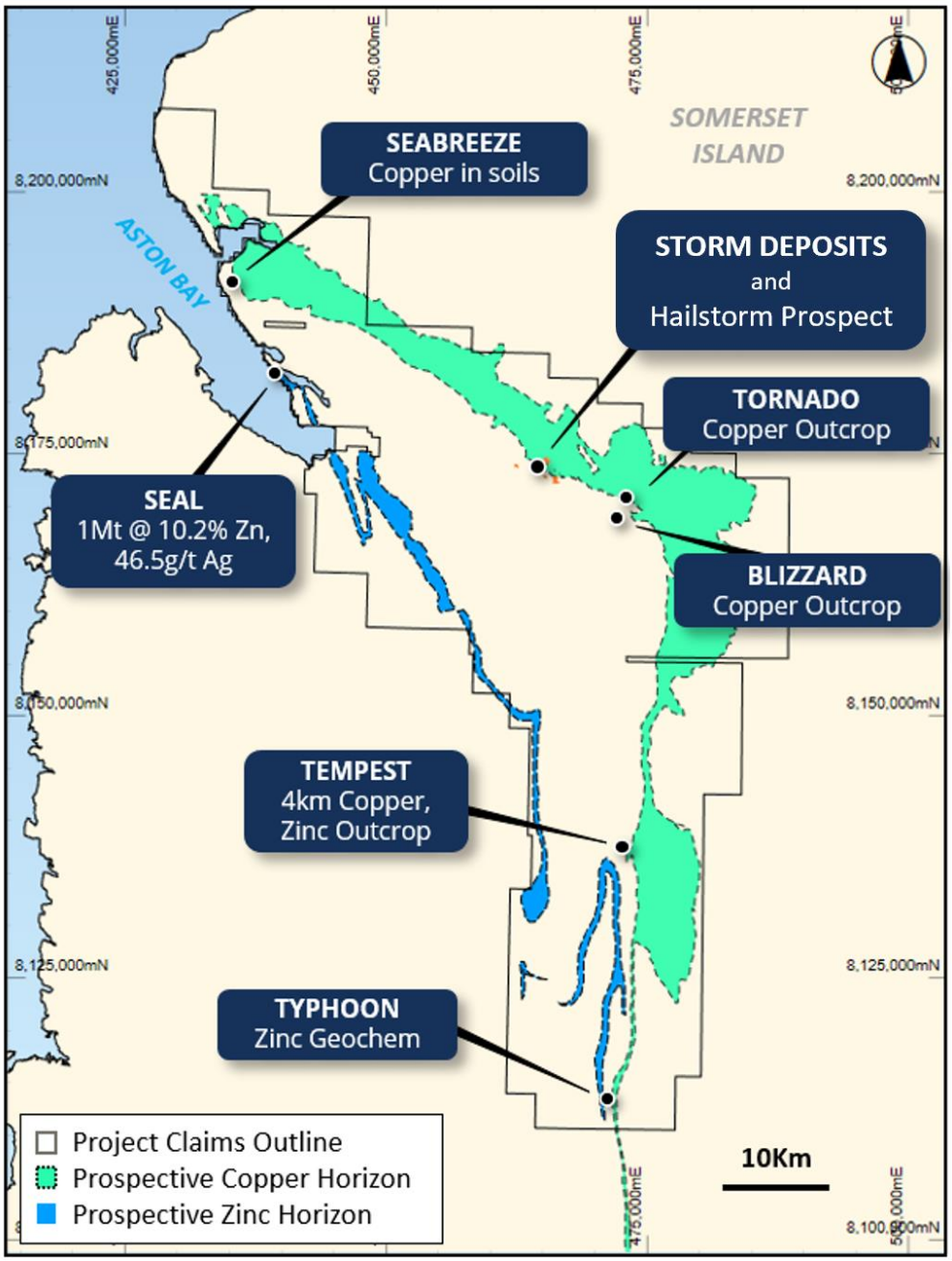

Figure 3: Prospect location map of the Storm Project highlighting the main prospective copper and zinc stratigraphic horizons.

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 four 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, a 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 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).

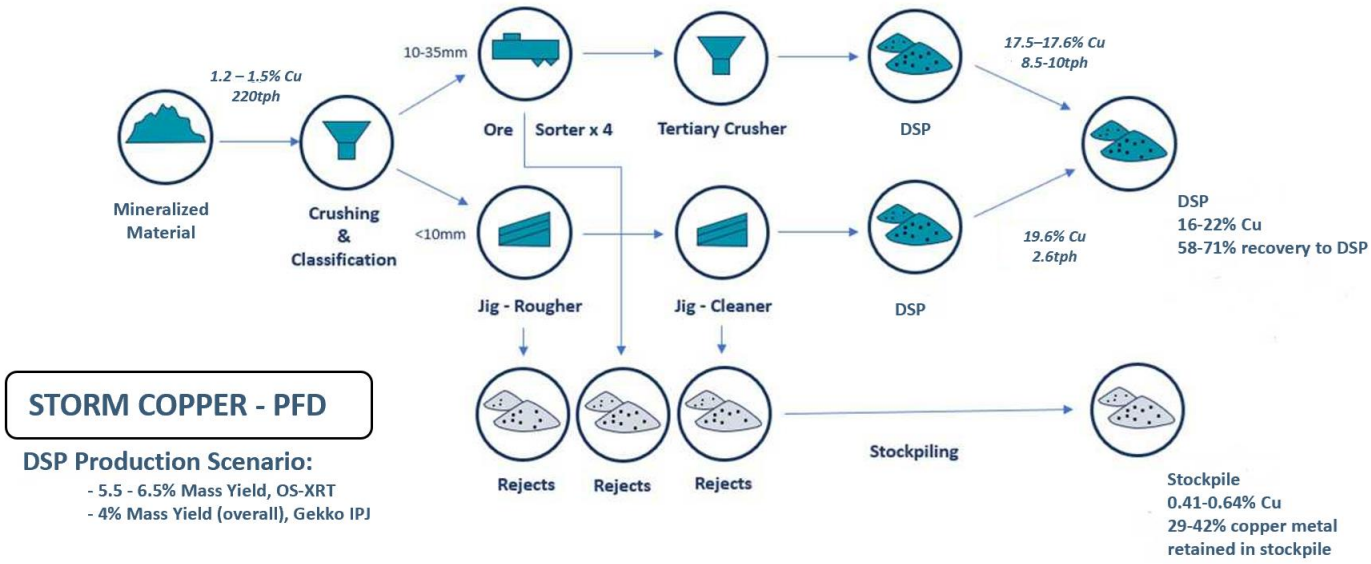

Figure 4: Typical mid-range case Process Flow Diagram ("PFD") for the Chinook Deposit using Ore Sorting and Gravity Upgrade based on test work results Note: numbers may not add due to rounding.

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 Million on the 2025 budget. Bulk samples containing copper were also transported offsite via the cargo ship, demonstrating the complete logistics chain for the potential direct shipping product mining operation.

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.

Further exploration along strike of the vast fault network in the area will be designed to test both near-surface and deeper sediment-hosted copper mineralization. Approximately 10km of prospective structures have been identified in the Southern Graben area alone. Additional EM from the 2024 season covered the Storm, Tornado, Blizzard, and Tempest prospect areas. Additional geophysical studies and follow-up drilling at these zones is expected to significantly increase the scale of the near-surface copper mineralization within the Storm Project area.

Deeper Sediment Hosted Copper Potential

The 100% success rate at interpreting copper mineralization in all deep holes drilled to date suggests that considerable discovery potential remains in the exploration of the deeper MLEM conductors and gravity anomalies that may represent sedimentary copper-style mineralization. Deep diamond drilling is planned for 2025, targeting new deep-looking MLEM anomalies.

Maiden Resource Estimate for Shallow Mineralization and Evaluation of Direct Shipping Operation Underway

Work is nearing completion on a maiden resource estimate constructed for the shallow (<150m depth) mineralization to CIM (Canadian Institute of Mining, Metallurgy and Petroleum) standards. Drill results from the 2024 program will be incorporated into the Maiden Resource Estimate anticipated for release prior to year end FY 2025.

Work is continuing 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.

This work will also include environmental baseline studies within the Storm Prospect area and on a newly defined transport corridor between the Storm Prospect area and the coast.

Preliminary Economic Analysis ("PEA")

Work is underway on a PEA with an anticipated release in early 2025.

Epworth Property, Nunavut

Property Description

The Epworth Property is located approximately 80 km southeast of the village of Kugluktuk (formerly Coppermine) in the Kitikmeot Region of Nunavut, Canada (Figure 5). 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 15 claims over 8,320 Ha (20,559 acres) to now consisting of 51 claims covering an area of 71,135 Ha (175,778 acres) over a trend approximately 74km in strike length and 14 km in lateral extent (Figure 6).

Figure 5: Location of the Epworth Property, Nunavut, Canada.

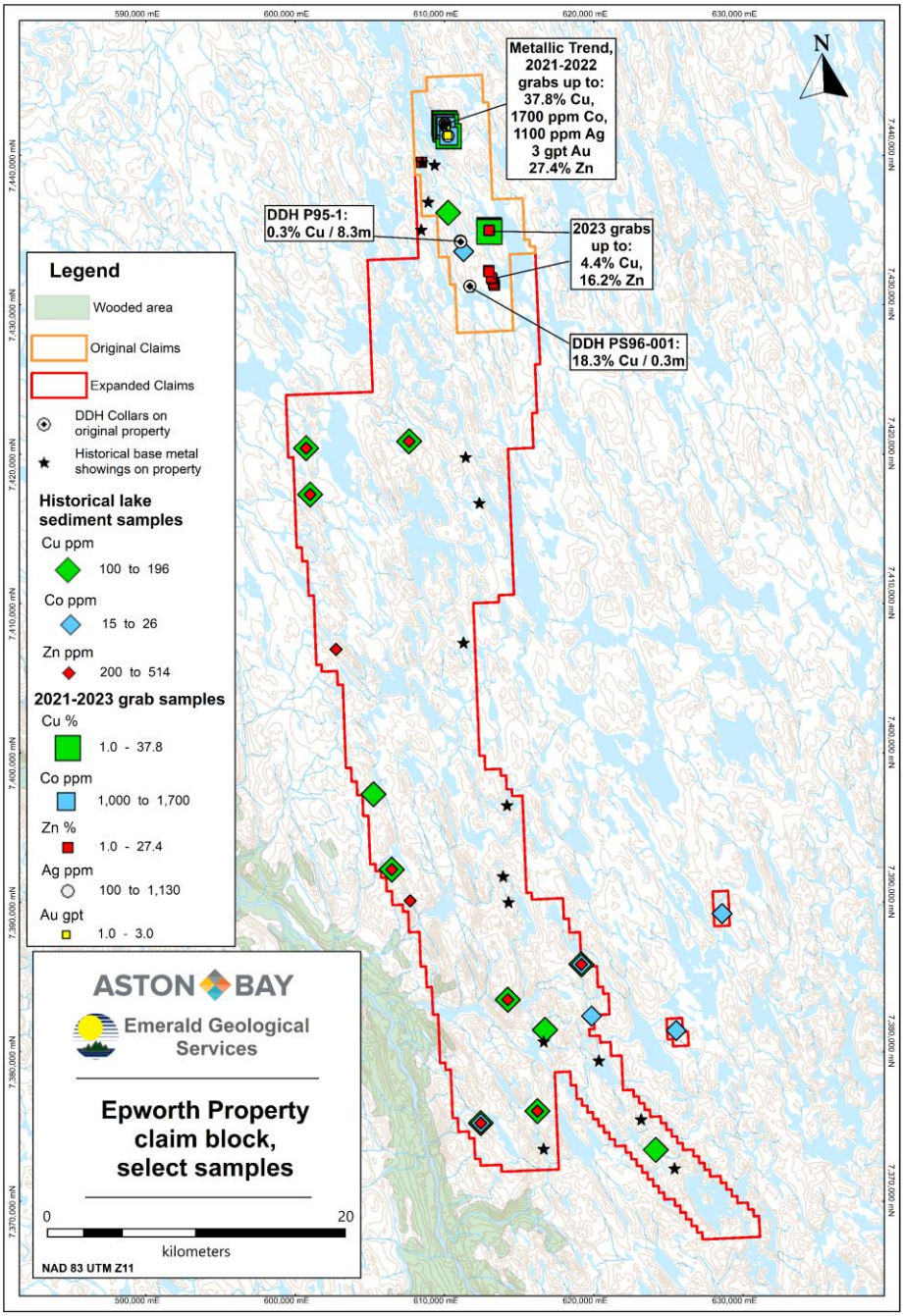

Figure 6: Epworth Property claim block with select rock grab and lake sediment samples. From over 300 rock grab samples, 51 samples yielded over 1% Cu, 29 samples yielded over 30 g/t Ag and 15 samples yielded over 1% Zn. Noted historical diamond drill intersections are from a total of 130 m of drilling in three diamond drill holes on the property.

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 130 km. 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-1990's, 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") 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 Agreement, but the parties shall also establish a technical committee to approve all Expenditures. The technical committee will be composed of two members, one appointed by each of Aston Bay and EGS, with Aston Bay to have a casting vote.

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

Recent Work

Prospecting programs in the 2020's 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% Pb, along with 1700 ppm Co and other anomalous mineralization define the 2.8 km long "Metallic Trend." From over 300 total 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 (Figure 87). An 8,105 line-km airborne MobileMT survey covering the claim block commenced in late August and was completed in late September. Results from the mapping, sampling and geophysical programs are currently being evaluated to form the basis for planning the 2025 exploration program that may include additional geophysics and drilling.

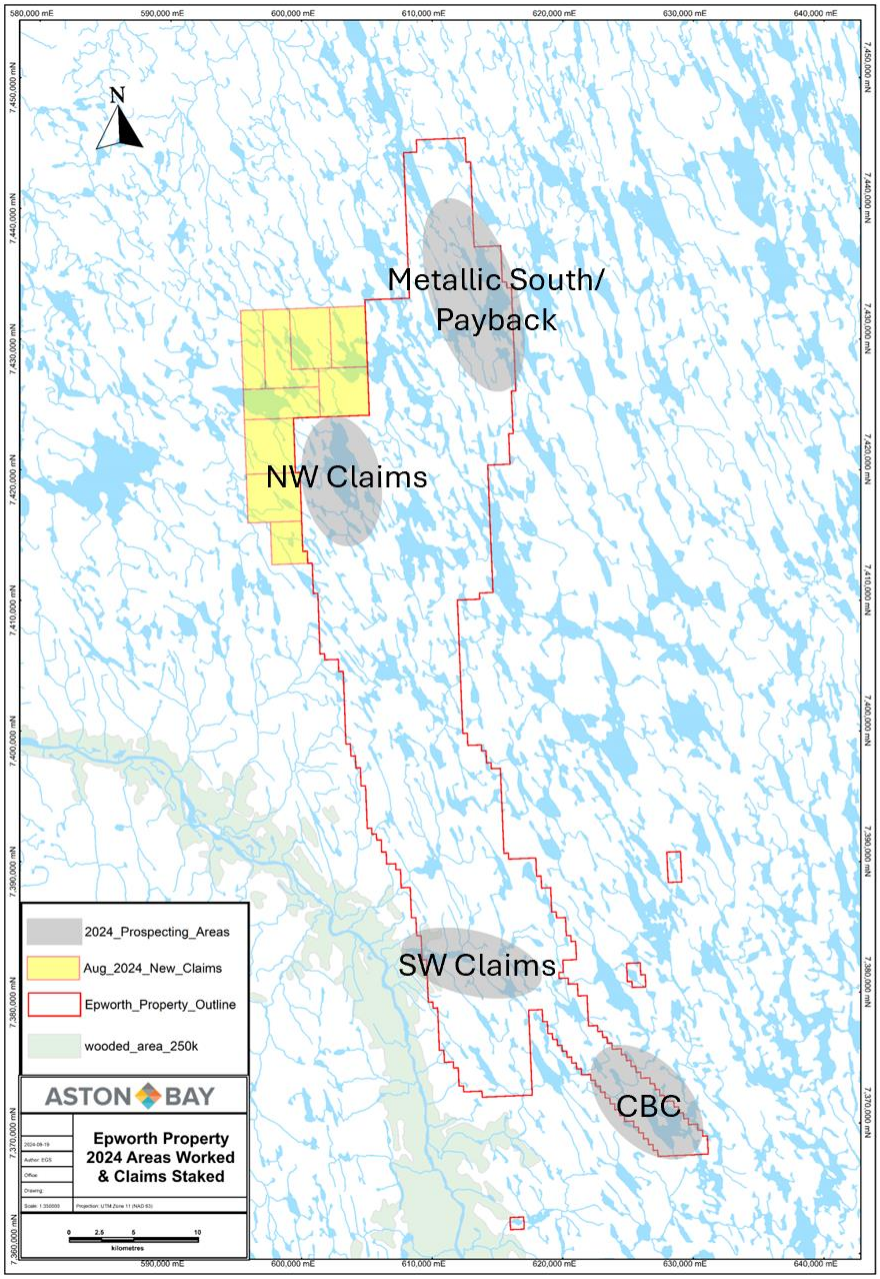

Figure 7: Epworth Property 2024 prospecting areas and newly added claims.

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 sulfide (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.

The Company is currently focusing on exploring two targets in Virginia: high-grade mesothermal gold vein mineralization along strike of the recently discovered Buckingham Gold Vein and zinc-copper SEDEX-style mineralization in a newly identified base metals/polymetallic belt (Figure 8).

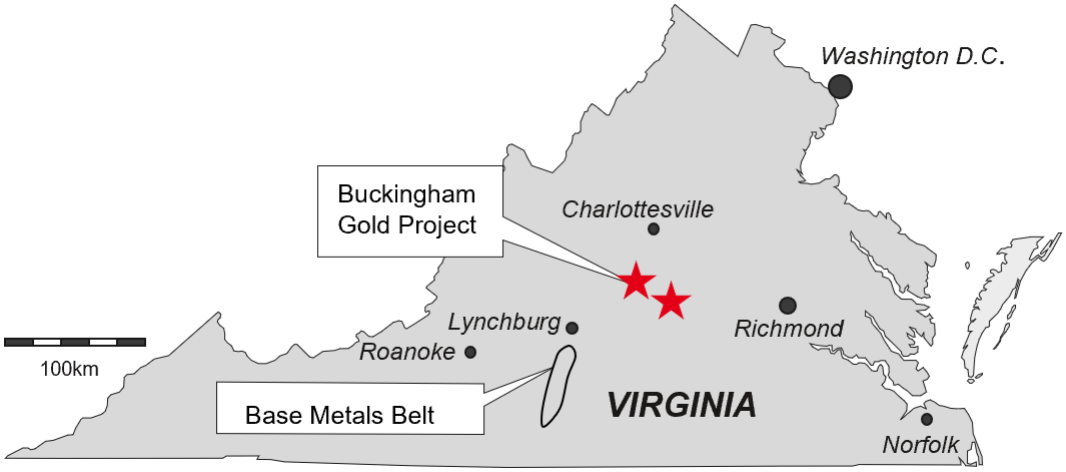

Figure 8: Location of proposed work areas in Virginia, USA.

Copper-Zinc SEDEX Belt

In 2021 and 2022 the Company drilled 3.746 m in ten diamond drill holes over an area of approximately 2km by 1km at its Mountain Project ("Mountain") in southcentral Virginia. Zinc mineralization, with accompanying minor copper and lead, was encountered in all 10 drill holes. Highlights include 0.46% Zn over 11.4 m (core interval) in ABM-001, 0.49% Zn over 9.36 m (core interval) in ABM002 and 0.58% Zn over 5.47 m (core interval) in ABM-005. The style of mineralization intersected in the drilling was similar in all the drill holes, comprised stacked zones of disseminated and semi-massive sphalerite and minor chalcopyrite and galena, with pyrite and pyrrhotite, hosted within metamorphosed carbonate rocks. This style of mineralization suggests a SEDEX (sedimentary exhalative) deposit model, a type of mineralization previously unrecognized in Central Virginia.

Although the mineralization encountered at Mountain is low grade, the Company is excited to have discovered such a large (2 km by 1 km) SEDEX-type mineralized system, substantiating a previously

unrecognized/unexplored SEDEX district with the potential to host multiple zinc/lead/silver/copper deposits of significant size. No further work is planned at Mountain; further efforts will be focused on other areas of copper-dominant mineralization with demonstrated higher grade potential.

Outlook

Having confirmed the presence of a large SEDEX system in the region, the Company believes that there is tremendous potential in this under-explored base metal belt. These deposits form in basin environments and usually form camps with multiple occurrences. The prospective lithologies in Virginia that have been targeted by the Company as a potential SEDEX host are virtually unexplored for this deposit type before now. The Dataset contains multiple occurrences of significant copper and zinc in stream, soil and rock chip sampling. Also, sparse historic drilling in the area has yielded intercepts exceeding 2% copper and 5% zinc, demonstrating the grade potential of the mineralizing systems in the area; these warrant follow-up drilling to determine size. Negotiations for other prospective properties in the belt are ongoing.

Buckingham Vein, Virginia

Discovered at surface by prospecting a gold anomaly from a 1996/97 stream sediment survey, the Buckingham Gold Vein is a subvertical mesothermal-style gold vein that outcrops at surface and has been intercepted in drill core at over 200 m along strike and greater than 90 m in depth. Select significant gold intercepts including drill core intervals of 35.61 g/t Au over 2.03m, 20.44 g/t Au over 3.30m and 34.25 g/t Au over 0.5m, and 24.73 g/t Au over 3.57m including 62.51 g/t Au over 1.39m (all intercepts are core length). The vein is open at depth and along strike to the southeast.

The Buckingham Vein is interpreted to be a mesothermal type vein, with visible gold and rare sulfides in quartz and associated with sericite and carbonate alteration. The veins appear to be closely related to zones of faulting and shearing within the altered metavolcanic host. They typically lack the banding textures of epithermal veins and have only very low levels of the classic epithermal pathfinder elements. Mesothermal veins are known to host deposits with significant extent and impressive gold grades elsewhere in the world such as the greenstone/Archean deposits in Quebec and Ontario and lode veins of the western US, so the identification of these mesothermal gold-bearing systems at Buckingham is very encouraging. Their presence in this area may have been overlooked due to the deep weathering profile and scarcity of rock outcropping at the surface. Typically mined using underground methods, mesothermal veins afford a low-impact extraction option with excellent ESG qualities.

The Company has signed agreements with local private landowners to conduct mineral exploration over an area of 798 acres (323 hectares), including 532 acres to the southeast of the vein added in March 2022. Timber from this newly added parcel was harvested during 2022, greatly facilitating exploration, and preliminary stream panning has yielded irregularly shaped and coarse-grained gold flakes across the parcel, extending the potential strike length of the mineralized system to over one mile (1.6 km).

Outlook

Work is underway to explore innovative exploration and development options with excellent ESG qualities to advance the Buckingham property. The Company employs a local geologist who continues to conduct property evaluations at the request of private landowners and plans to broaden the exploration program to look for additional occurrences of these veins in Virginia.

Virginia Metals Project

On September 15, 2024, Blue Ridge Mining Inc., a wholly owned subsidiary of Aston Bay (the "Lessee"), entered into a Mining Lease Agreement (the "MLA") with Weyerhaeuser Company, a Washington corporation (the "Lessor") to lease certain lands in Buckingham County Virginia. Terms of the MLA include annual rent payments and annual work commitments. Should the Company move towards development at a commercial level, certain royalties shall become due and owing. *See Interim Financial Statements.*

FINANCIAL PERFORMANCE

Selected Period Information

As at	**December 31, 2024**	March 31, 2024
Total assets	**$1,824,660**	$665,234
Total liabilities	**$(111,453)**	$(1,058,673)
Accumulated deficit	**$(29,910,505)**	$(28,876,521)
For the nine months ended	**December 31, 2024**	December 31, 2023
Net loss for the period	**$1,033,984**	$872,667
Net loss per share	**$0.00**	$0.00
Weighted average shares issued and outstanding	**249,387,900**	194,094,494
For the three months ended	**December 31, 2024**	December 31, 2023
Net (gain) loss for the period	**$(892,547)**	$407,849
Net (gain) loss per share	**$(0.00)**	$0.00
Weighted average shares issued and outstanding	**252,949,635**	219,801,025

Selected Quarterly Information

For the three months ended				
	FY 2025			**FY 2024**
	Dec. 31	**Sep. 30**	**June 30**	**March 31**
Net (gain) loss	$(892,547)	$1,451,643	$474,888	$2,415,794
Net (gain) loss per share	$(0.00)	$0.00	$0.00	$0.01
E&E Expenditures	**$299,787**	**$1,914,383**	**$147,448**	**$228,650**

For the three months ended				
	FY 2024			FY 2023
	Dec. 31	Sep. 30	June 30	March 31
Net loss	$407,849	$285,457	$179,361	$151,411
Net (loss) per share	(0.00)	(0.00)	$(0.00)	(0.00)
E&E Expenditures - net	$9,026	$29,056	$41,867	$7,470

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 loan funds. 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

Nine months ended December 31, 2024

	December 31,		
	2024 $	2023 $	**Increase (Decrease)** $
Royalty income	(1,380,000)	(—)	(1,380,000)
Exploration and evaluation expenditures	2,361,618	(3,725)	2,365,343
Investor relations and business development	328,949	303,928	25,021
Salaries and consulting fees	308,408	273,634	34,774
Professional and legal fees	78,207	61,809	16,398
Office and administrative	77,133	53,918	23,215
Travel	52,033	14,000	38,033
Regulatory and transfer agent fees	41,989	58,193	(16,204)
Share-based compensation	180,170	—	180,170
Premium gain on FT expenses	(963,208)	—	(963,208)
Other items	(51,115)	110,910	(162,025)

Year-over-year discussion:

- This was the first payment of royalty income, received in October 2024, on the Storm Project. Aston Bay maintains a free carried interest until a decision to mine is made upon completion of a bankable feasibility study.
- Exploration expenditures were significantly higher in 2024 as the Company raised sufficient funds in Q4/FY2023 to implement a robust exploration program at Epworth – *See Section – Technical – 2024 Exploration Program*
- IR and business development costs and travel were higher by 17% ($380,982 vs. 317,928) due to an enhanced market awareness program. This included attendance at several investor conferences, the engagement of several public markets' professionals and the return of a part-

time IR specialist from maternity leave. This targeted effort commenced in 2023, leading to the successful raise of over $ 4 million in Q4/FY2024.

- Salaries remained constant year over year; however, in order to conserve cash in 2023, a portion of the CEO's salary was deferred and eventually paid out in 2024.
- Interest expense in 2024 was significantly lower as the long-term indebtedness was fully repaid in the Reporting Period.
- Share-based compensation fluctuates depending on the number of stock options granted and the current exercise price. There were no stock option grants in the prior year. *See Section – Commitments.*
- The Company raised over $ 2 million in Q4/F2024. When FT shares are sold at a premium over market price, a liability to investors is accrued. As the FT funds are spent, the obligation to investors is reduced and recognized as a gain on the statement of comprehensive loss.
- Other items in Q3/F2023 included over $100,000 of interest expense accrued for the long-term advances provided by the Company's CEO since 2020.

Three months ended December 31, 2024

Q3 vs. Q3 results

Nine months ended	**December 31,**		
	2024 **$**	2023 $	**Increase (Decrease) $**
Royalty income	(1,380,000)	(—)	(1,380,200)
Exploration and evaluation expenditures	299,787	9,026	290,761
Investor relations and business development	103,068	181,902	(78,834)
Salaries and consulting fees	114,375	106,661	7,714
Professional and legal fees	29,501	40,303	(10,802)
Office and administrative expenses	19,056	16,790	2,266
Travel	25,225	5,000	20,225
Regulatory and transfer agent fees	1,800	19,634	(17,834)
Share-based compensation	27,358	—	27,358
Premium gain on FT expenses	(70,696)	—	(70,696)
Other items	(61,821)	28,533	(90,354)

- Primarily the discussion points for the annual disclosure apply for the nine months results as well.
- The higher E&E costs comprise the balance of costs of the summer exploration program at Epworth.
- 2023 was a year of planning and a concerted effort by Management to broaden the investor base. This focused awareness led to the completion of an oversubscribed financing in 2024 and accounts for the higher marketing and travel costs in the prior year.
- Regulatory and transfer agent costs were significantly higher in Q3/2023 due to the engagement of a warrant agent.
- No share-based compensation was recorded in the Q3/2023 as there were no option grants in that period.

- There were no FT qualified expenditures in 2023 hence no premium gains were recorded.
- Other items in Q3/2024 included the recording of $53,284 foreign exchange gain. The Company has no formal hedging policy and is subject to fluctuations in the US dollar.

Liquidity and Capital Resources

The Company generates cash primarily through financing activities. During the nine-month period ended December 31, 2024, the Company completed a non-brokered private placement financing 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. Each NFTUnit 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 share purchase warrant, for a period of 24 months from the date of issuance. ***See Section – Common stock***.

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 Company has no use of proceeds restrictions on these funds.

As at the date of this MD&A, the Company has no material commitments beyond those outlined in the Interim and Annual Financial Statements.

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

Directors do not receive cash directors' fees however they are eligible to participate in the Company's stock option plan.

a) The remuneration of key management personnel during the period is as follows:

	For the three months ended December 31,		**For the nine months ended December 31,**	
	2024	2023	**2024**	2023
Management fees	**$92,500**	$57,500	**$277,500**	$115,000
Share-based payments	**25,801**	—	**114,180**	—
	$118,301	$57,500	**$391,680**	$ 115,000

b) 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 December 31, 2024, the Loan has been fully repaid, including all accrued interest totaling $240,340 (At March 31, 2024, the Loan, together with interest owed totaled $644,778).

c)

Commitments and contingencies

Environmental

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations.

Contingencies

The Company is a party to certain employment/contractor agreements. These contracts contain clauses requiring that up to a total of $377,300 be paid on termination for other than cause or pursuant to a change of control. Neither of these conditions have occurred so no provision has been made in these Interim Financial Statements.

Share Capital Activities

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 December 31, 2024, is 252,949,635 (December 31, 2023 – 221,501,969).

Balance – March 31, 2024	**222,001,969**	**$22,331,458**
Private placement	30,947,666	2,276,524
Share issue costs	—	(215,061)
Deferred premium liability	—	(985,790)
Balance – December 31, 2024	**252,949,635**	**$24,392,921**

During the Reporting Period, the Company completed a private placement during the period in three tranches. The Company issued 17,056,333 NFT Units at a price of $0.12 per NFT unit and 13,891,333 FT shares at a price of $0.15 per FT share for gross proceeds of $4,130,460. Each NFT 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 share purchase warrant 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 Common Share; the warrants were valued at $868,145 and are exercisable for 24 months from closing. The premium liability recorded on the FT shares was $985,790.

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

Outstanding Share Data

As at	Common Shares	Warrants	Stock Options	Fully Diluted
March 31, 2023	178,453,594	14,960,600	13,052,500	206,466,694
March 31, 2024	222,001,969	32,470,218	20,025,000	274,497,187
December 31, 2024	**252,949,635**	**49,690,781**	**22,425,000**	**325,065,416**

Stock Options – See Interim Financial Statements for all details.

As at December 31, 2024 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	1.06	1,425,000	January 22, 2026
0.06	725,000	2.19	725,000	March 10, 2027
0.05	1,250,000	3.19	1,250,000	March 10, 2028
0.105	2,300,000	4.59	766,666	August 2, 2029
0.115	16,225,000	6.07	16,225,000	January 25, 2031
0.13	500,000	6.32	500,000	April 23, 2031
0.11	**22,425,000**	**5.32**	**20,891,666**	

Warrants – See Interim Financial Statements for all details.

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

	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.