

Aston Bay Holdings Ltd.
Consolidated Financial Statements
Years ended March 31, 2018 and 2017
(Expressed in Canadian Dollars)

Independent Auditors' Report

To the Shareholders of Aston Bay Holdings Ltd.:

We have audited the accompanying consolidated financial statements of Aston Bay Holdings Ltd., which comprise the consolidated statements of financial position as at March 31, 2018 and 2017, and the consolidated statements of changes in equity, comprehensive loss, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Aston Bay Holdings Ltd. as at March 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 to the consolidated financial statements which highlights the existence of a material uncertainty relating to conditions that cast significant doubt on Aston Bay Holdings Ltd.'s ability to continue as a going concern.

**Chartered Professional Accountants
Licensed Public Accountants**

Mississauga, Ontario
July 25, 2018



Aston Bay Holdings Ltd.

(An Exploration Stage Company)

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

As at	March 31, 2018	March 31, 2017
ASSETS		
Current assets		
Cash and cash equivalents (<i>note 4</i>)	\$ 4,079,151	\$ 836,505
Receivable from project (<i>note 5</i>)	-	586,820
Share subscriptions receivable (<i>notes 8 and 13</i>)	409,850	-
Sales tax recoverable	38,257	138,318
Accounts receivable	-	39,168
Prepaid expenses	51,125	18,413
Total current assets	4,578,383	1,619,224
Mineral properties and deferred exploration expenditures (<i>notes 5 and 6</i>)	7,605,904	5,137,323
Total assets	\$ 12,184,287	\$ 6,756,547
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (<i>note 6</i>)	\$ 163,270	\$ 127,034
Deferred premium on flow-through shares (<i>note 7</i>)	63,756	-
Total liabilities	227,026	127,034
Shareholders' equity		
Share capital (<i>note 8</i>)	14,429,585	9,752,340
Contributed surplus	2,921,262	1,477,413
Deficit	(5,393,586)	(4,600,240)
Total shareholders' equity	11,957,261	6,629,513
Total liabilities and shareholders' equity	\$ 12,184,287	\$ 6,756,547

Going concern (*note 1*)

Flow-through commitment (*note 7*)

Subsequent events (*note 13*)

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

Approved by the Board

Signed:

"Thomas Ullrich"

Director

"Jan-Erik Back"

Director

Aston Bay Holdings Ltd.

(An Exploration Stage Company)

Consolidated Statements of Changes in Equity

Years ended March 31, 2018 and 2017

(Expressed in Canadian Dollars)

	Share Capital		Contributed Surplus	Deficit	Total Shareholders' Equity
	Number of Shares	Amount			
Balance, March 31, 2016	54,772,589	\$ 7,781,380	\$ 1,080,091	\$ (3,092,040)	\$ 5,769,431
Issuance of common shares	4,000,000	1,800,000	-	-	1,800,000
Exercise of stock options	560,000	195,610	(83,610)	-	112,000
Exercise of warrants	190,000	62,768	(13,268)	-	49,500
Share issuance costs	-	(87,418)	-	-	(87,418)
Stock-based compensation	-	-	494,200	-	494,200
Loss and comprehensive loss for the year	-	-	-	(1,508,200)	(1,508,200)
Balance, March 31, 2017	59,522,589	\$ 9,752,340	\$ 1,477,413	\$ (4,600,240)	\$ 6,629,513
Issuance of units	32,568,272	4,684,957	-	-	4,684,957
Issuance of flow-through shares	12,561,750	2,009,880	-	-	2,009,880
Premium on flow-through shares	-	(256,613)	-	-	(256,613)
Share issuance costs	-	(449,890)	-	-	(449,890)
Issuance of warrants	-	(1,349,698)	1,349,698	-	-
Exercise of warrants	162,000	38,609	(9,449)	-	29,160
Stock-based compensation	-	-	103,600	-	103,600
Loss and comprehensive loss for the year	-	-	-	(793,346)	(793,346)
Balance, March 31, 2018	104,814,611	\$ 14,429,585	\$ 2,921,262	\$ (5,393,586)	\$ 11,957,261

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

Aston Bay Holdings Ltd.

(An Exploration Stage Company)

Consolidated Statements of Comprehensive Loss

For the years ended March 31, 2018 and 2017

(Expressed in Canadian Dollars)

	2018	2017
Expenses		
Salaries (<i>note 6</i>)	\$ 306,938	\$ 126,951
Consulting fees (<i>note 6</i>)	145,181	274,664
Professional fees (<i>note 6</i>)	58,871	150,840
Marketing	190,324	140,133
Travel	91,366	88,865
Filing and agency fees	26,710	34,314
General and administrative expenses	68,430	85,733
Stock-based compensation (<i>notes 6 and 8</i>)	103,600	494,200
Field equipment standby charge (<i>note 6</i>)	-	112,500
Loss before interest income and premium on flow-through shares income	(991,420)	(1,508,200)
Other items		
Interest income	(5,217)	-
Premium on flow-through shares income (<i>note 7</i>)	(192,857)	-
	(198,074)	-
Loss and comprehensive loss	\$ (793,346)	\$ (1,508,200)
Loss per share - basic and diluted	\$ (0.01)	\$ (0.03)
Weighted average number of common shares outstanding - basic and diluted	73,137,742	58,440,493

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

Aston Bay Holdings Ltd.
(An Exploration Stage Company)
Consolidated Statements of Cash Flows
Years ended March 31, 2018 and 2017
(Expressed in Canadian Dollars)

	2018	2017
Cash flow used in operating activities		
Loss for the year	\$ (793,346)	\$ (1,508,200)
Items not affecting cash:		
Premium on flow-through shares (<i>note 7</i>)	(192,857)	-
Stock-based compensation (<i>note 8</i>)	103,600	494,200
	(882,603)	(1,014,000)
Non-cash working capital items (<i>note 11</i>)	729,573	(792,439)
	(153,030)	(1,806,439)
Cash flow generated by (used in) investing activities		
Mineral properties and deferred exploration expenditures (<i>note 5</i>)	(2,468,581)	(5,286,961)
Project funding by BHP Billiton (<i>note 5</i>)	-	5,053,802
Proceeds from Option Agreement with BHP Billiton (<i>note 5</i>)	-	325,000
Operator's fees	-	374,084
	(2,468,581)	465,925
Cash flow from financing activities		
Proceeds from the issuance of common stock (<i>note 8</i>)	-	1,800,000
Proceeds from issuance of units (<i>note 8</i>)	4,294,707	-
Proceeds from issuance of flow-through shares (<i>note 8</i>)	1,990,280	-
Proceeds from the exercise of stock options (<i>note 8</i>)	-	112,000
Proceeds from the exercise of warrants (<i>note 8</i>)	29,160	49,500
Issuance costs (<i>note 8</i>)	(449,890)	(87,418)
	5,864,257	1,874,082
Increase in cash and cash equivalents	3,242,646	533,568
Cash and cash equivalents, beginning of year	836,505	302,937
Cash and cash equivalents, end of year	\$ 4,079,151	\$ 836,505

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

Aston Bay Holdings Ltd.

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Years ended March 31, 2018 and 2017

(Expressed in Canadian Dollars)

1. Nature of the Company and Going Concern

Aston Bay Holdings Ltd. ("Aston Bay" or the "Company") is a publicly listed company incorporated in British Columbia, Canada. The Company's registered address is #530, 355 Burrard Street, Vancouver, British Columbia, V6C 2G8 and the head office is located at Suite 303, 80 Richmond Street West, Toronto, Ontario, M5H 2A4. The consolidated financial statements of the Company as at and for the years ended March 31, 2018 and 2017 include the Company and its wholly owned subsidiaries, Aston Bay Ventures Ltd., a company incorporated in British Columbia, Canada, and Aston Bay South Inc., a company incorporated in Delaware, United States of America. The Company is engaged in copper and zinc exploration and development and is currently focused on advancing its Storm Copper and Seal Zinc project on Somerset Island, Nunavut, Canada.

For the year ended March 31, 2018, the Company incurred a loss of \$793,346 and had an accumulated deficit of \$5,393,586 at March 31, 2018 and has yet to achieve revenue from operations. At March 31, 2018, the Company had working capital of \$4,351,357. These factors indicate the existence of material uncertainties that cast significant doubt regarding the Company's ability to continue as a going concern. In order to meet future expenditures and cover administrative costs, the Company may need to raise additional financing. These consolidated financial statements have been prepared on the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

The recoverability of the amounts shown for mineral properties and deferred exploration expenditures is dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in mineral properties, the ability of the Company to secure continued financial support to develop its mineral properties, and the attainment of future profitable production.

These consolidated financial statements were authorized for issue by the Board of Directors on July 25, 2018.

2. Significant Accounting Policies

Statement of compliance

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

Basis of presentation

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

Aston Bay Holdings Ltd.

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Years ended March 31, 2018 and 2017

(Expressed in Canadian Dollars)

2. Significant Accounting Policies - continued

Consolidated financial statements

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

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

Financial instruments

The Company's financial assets consist of cash and cash equivalents, receivable from project, share subscriptions receivable, and accounts receivable. The Company's financial liabilities consist of accounts payable and accrued liabilities.

Financial instruments are measured at fair value on initial recognition of the instrument and classified into one of the following categories:

- Fair value through profit or loss ("FVTPL")
- Loans and receivables
- Held-to-maturity investments
- Available-for-sale
- Other financial liabilities

Subsequent measurement of financial instruments is based on their initial classification. Financial instruments classified as FVTPL are measured at fair value and changes in fair value are recognized in profit and loss. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is derecognized or impaired. The remaining categories of financial instruments are measured at amortized cost using the effective interest rate method.

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

All financial assets have been classified as loans and receivables. All financial liabilities have been classified as other financial liabilities.

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

Aston Bay Holdings Ltd.

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Years ended March 31, 2018 and 2017

(Expressed in Canadian Dollars)

2. Significant Accounting Policies - continued

Financial instruments - continued

The carrying values of all the Company's financial instruments approximate their fair values due to the short-term or demand nature of these balances.

Impairment of financial assets

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

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

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

Mineral properties and deferred exploration expenditures

Mineral properties are carried at cost and include the acquisition costs related to the properties. These costs will be amortized on a units-of-production basis over the estimated recoverable reserves if the properties are brought into commercial production, as determined by using proven and probable resources. If the properties are abandoned or the carrying value is determined to be in excess of possible recoverable amounts these costs will be written off.

The cost of mineral properties includes any cash consideration paid and the fair market value of shares issued, if any, on the acquisition of property interests. The recorded amounts of property acquisition costs and their related deferred exploration costs represent actual expenditures incurred and are not intended to reflect present or future values.

The Company considers exploration and evaluation costs to have the characteristics of property, plant and equipment and, as such, the Company capitalizes all exploration expenditures, field exploration and field supervisory costs relating to specific properties as incurred, unless and until those properties are determined to be economically viable for mineral production. After the determination of economic feasibility and at the commencement of pre-production activities these deferred exploration expenditures would be transferred to mineral properties and amortized through charges against income derived from mining operations. Amortization charges would be calculated on a unit-of-production basis, using proven and probable reserves, or until the properties are abandoned, sold or considered to be impaired in value, at which time an appropriate charge will be made.

The recovery of capitalized costs for mineral properties and deferred exploration expenditures will be dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in mineral properties, the ability of the Company to secure continued financial support to develop its mineral properties, and the attainment of future profitable production.

2. Significant Accounting Policies - continued

Flow-through shares

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

Income taxes

Income taxes on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or subsequently enacted at the end of the reporting period, adjusted for amendments to tax payable with regards to previous years.

The Company recognizes deferred tax on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computing taxable profit or loss. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the end of the reporting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Basic and diluted loss per share

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

Potentially dilutive instruments include 17,935,648 warrants and 5,907,500 stock options, which were anti-dilutive for the year ending March 31, 2018.

Significant accounting judgments and estimates

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

Aston Bay Holdings Ltd.

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Years ended March 31, 2018 and 2017

(Expressed in Canadian Dollars)

2. Significant Accounting Policies - continued

Significant accounting judgments and estimates - continued

Significant assumptions about the future and other sources of judgments and estimates that management has made at the end of the reporting periods that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, include, but are not limited to, the following:

- The recoverability of the mineral properties and deferred exploration costs recorded in the consolidated statements of financial position (notes 1 and 5).

Share capital and share issue costs

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

Asset retirement obligation

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

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

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amount of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment. The Company has assessed all of its non-financial assets and has determined that there is no impairment.

Share-based payment transactions

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

2. Significant Accounting Policies - continued

Presentation and functional currency and foreign currency translation

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

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

3. Future Accounting Pronouncements

The Company has reviewed changes to accounting standards that become effective in future periods. Relevant standards issued but not yet effective up to the date of issuance of the Company's consolidated financial statements are listed below:

IFRS 9 - Financial Instruments

IFRS 9, Financial Instruments ("IFRS 9") was issued by the IASB in its final form in July 2014 and will replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company currently intends to adopt the standard on its effective date and does not expect the adoption to have significant impact on the financial statements.

IFRS 16 - Leases

IFRS 16, Leases ("IFRS 16") was issued in January 2016 and specifies how an entity will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. This standard becomes effective for annual periods beginning on or after January 1, 2019 and management does not currently anticipate the early adoption of the standard.

4. Cash and cash equivalents

The March 31, 2018 balance of cash and cash equivalents includes \$2,000,000 invested in a redeemable short-term investment certificate with a Canadian subsidiary of a major Canadian bank. The principal is guaranteed by the major Canadian bank and earns interest at 1.2% per annum, payable on redemption. The principal is redeemable upon request.

5. Mineral properties and Deferred Exploration Expenditures

Mineral properties and deferred exploration expenditures consist of:

Storm Copper and Seal Zinc Project

Balance, March 31, 2016	\$ 5,603,248
Exploration and evaluation expenditures	5,286,961
Project funding under Option Agreement with BHP Billiton	(5,053,802)
Operator's fees earned	(374,084)
Payment received from BHP Billiton on closing of Option Agreement	(325,000)
Balance, March 31, 2017	5,137,323
Exploration and evaluation expenditures	2,468,581
Balance, March 31, 2018	\$ 7,605,904

The Storm Copper and Seal Zinc Project (the "Project") consists of 134 contiguous mining claims and 12 prospecting permits covering an area of approximately 414,538 hectares on Somerset Island, Nunavut, Canada. The Company has a 100% ownership interest in the property, subject to a 0.875% Gross Overriding Royalty held by Commander Resources Ltd. ("Commander") on a portion of the property.

During the prior year, the Company advanced the Project in conjunction with a Canadian subsidiary of BHP Billiton ("BHP Billiton") under the terms of an option agreement (the "Option Agreement") signed on May 27, 2016. The Option Agreement was terminated on January 19, 2017.

The Company continues to actively advance the Project. The 2017 summer exploration program included a two-week field exploration program and a property-wide geophysical program comprised of a property-wide Falcon Plus Airborne Gravity Gradiometry survey conducted by CGG Multi-Physics. The Company is using the information gathered by the survey to determine drilling targets for the 2018 exploration program.

6. Related-Party Transactions and Balances

The Company's related parties include the following:

Thomas Ullrich	Director and Officer
Jan-Erik Back	Director
Clifford Boychuk	Director
Michael Dufresne	Director and Consultant
Ian McPherson	Director
Dwight Walker	Officer
Benjamin Cox	Director and Officer until October 10, 2017
Iris Cox	Employee and spouse of Benjamin Cox (related party until October 10, 2017)

Aston Bay Holdings Ltd.

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Years ended March 31, 2018 and 2017

(Expressed in Canadian Dollars)

6. Related-Party Transactions and Balances - continued

The Company entered into the following related party transactions during the year:

- a) Salaries in the amount of \$150,000 (2017 - \$143,500) were paid to Thomas Ullrich, the Company's Chief Executive Officer. The salaries were recorded as follows: \$37,186 - deferred exploration expenditures; \$112,814 – salaries expense.
- b) Fees in the amount of \$44,281 (2017 – \$352,366) were charged by APEX Geoscience Ltd., a mining and engineering firm controlled by Michael Dufresne. \$36,138 of these fees have been capitalized in mineral properties and deferred exploration expenditures and \$8,143 have been expensed. Amounts payable as at March 31, 2018 were \$1,502 (March 31, 2017 - \$430).
- c) Fees in the amount of \$50,000 (2017 - \$43,750) were charged by Target Financial Services Inc., a company controlled by Dwight Walker, for the services of Mr. Walker, who acts as Chief Financial Officer of the Company. The fees are reflected in consulting fees. The amounts payable to Target Financial Services Inc. at March 31, 2018 were \$nil (March 31, 2017 - \$nil).
- d) Salaries in the amount of \$34,306 (2017 - \$18,958) were paid to Iris Cox, the Company's in-house legal counsel, up until October 10, 2017, at which time Ms. Cox was no longer considered to be a related party. During the year ended March 31, 2017, Ms. Cox charged legal fees in the amount of \$38,553, which were reflected in professional fees.
- e) Salaries in the amount of \$54,417 were paid (2017 - \$35,000 accrued) to Benjamin Cox, the Company's Executive Chairman until October 10, 2017. The Company agreed to continue to pay Mr. Cox's salary until January 31, 2018. The balance of accrued salaries earned to March 31, 2017 of \$35,000 was also paid in the year. During the year ended March 31, 2017, Mr. Cox served as the Company's Chief Executive Officer and, pursuant to an executive services agreement with Benjamin Cox and Associates, the Company was charged \$83,857 for consulting services provided by Benjamin Cox.
- f) During the year ended March 31, 2017, the Company was charged \$95,374 in fees for consulting services provided by Oren Inc., a company majority owned by Benjamin Cox. The agreement with Oren Inc. was terminated on October 31, 2017 and amounts payable at March 31, 2017 were \$nil.
- g) During the year ended March 31, 2017, the Company finalized an agreement with and paid \$112,500 to Lone Peak Drilling (0820603 B.C. Ltd.), a company owned by Clifford Boychuk. The charge was in connection with Lone Peak's provision of drilling equipment on-site at the Project during the fifteen-month period following conclusion of the year prior's exploration program.

These transactions were in the normal course of business and were measured at the exchange amount. Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

6. Related-Party Transactions and Balances - continued

The key management personnel of the Company are the directors and officers of the Company.

The Company has no long-term or post-employment benefit programs. Compensation awarded to key management, included in (a), (c), and (e) above, was as follows:

	2018	2017
Short-term benefits	\$ 254,417	\$ 274,599
Post-employment benefit	32,177	-
Share-based payments	30,710	404,500
Total	\$ 317,304	\$ 679,099

7. Deferred Premium on Flow-Through Shares

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

Total premium liability of \$256,613 was recognized during the year in respect of flow-through financings (see note 8) and, \$192,857 of the deferred premium liability was recognized as income in the consolidated statements of comprehensive loss.

The remaining deferred premium at March 31, 2018 was \$63,756 (2017 - \$Nil).

In connection with the flow-through financings conducted during the year, the Company incurred an obligation to spend a total of \$2,009,880 on qualifying exploration expenditures. During the year, the Company incurred qualifying exploration expenditures totalling \$949,910 and as at March 31, 2018 it had a remaining commitment to incur \$612,090 by December 31, 2018 and \$447,880 by December 31, 2019. Additionally, the Company raised flow-through proceeds of \$2,041,000 in April 2018 (note 13) for which eligible expenditures are required to be incurred by December 31, 2019.

8. Share Capital

Authorized - Unlimited number of common shares without par value.

Issued - The continuity of issued and outstanding shares is as follows:

	Number of Shares	Amount
Balance, March 31, 2016	54,772,589	\$ 7,781,380
Warrants exercised (a)	50,000	10,423
Private placement – July 11, 2016, net (b)	4,000,000	1,712,582
Warrants exercised (c)	140,000	52,345
Options exercised (d)	50,000	15,660
Options exercised (e)	210,000	69,880
Options exercised (f)	75,000	27,517
Options exercised (g)	225,000	82,553
Balance, March 31, 2017	59,522,589	\$ 9,752,340
Private placement – July 7, 2017 (i)	14,876,700	1,630,911
Private placement – July 17, 2017 (ii)	925,000	112,732
Private placement – December 28, 2017 (iv)	3,975,000	596,250
Private placement – March 1, 2018 (v)	10,477,400	1,196,605
Private placement – March 29, 2018 (vi)	14,875,922	1,736,611
Issuance costs (iii), (iv), (vii)	-	(634,473)
Warrants exercised (viii)	162,000	38,609
Balance, March 31, 2018	104,814,611	\$ 14,429,585

Year ended March 31, 2018

- (i) On July 7, 2017, the Company issued 9,464,200 non-flow-through units at a price of \$0.13 per unit and 5,412,500 flow-through shares at a price of \$0.16 per share for gross proceeds of \$2,096,346. The brokered and non-brokered private placement included the issuance of 4,732,100 warrants exercisable at \$0.18 per share valued at \$275,998 and exercisable until January 7, 2019. The premium on the flow-through shares was \$189,438.
- (ii) On July 17, 2017, the Company issued 550,000 non-flow-through units at a price of \$0.13 per unit and 375,000 flow-through shares at a price of \$0.16 per share for gross proceeds of \$131,500. The brokered and non-brokered private placement included the issuance of 275,000 warrants exercisable at \$0.18 per share valued at \$16,893 and exercisable until January 17, 2019. The premium on the flow-through shares was \$1,875.
- (iii) In connection with the July financings, the Company paid broker's and finders' fees totalling \$119,751, issued 845,352 brokers' and finder's warrants exercisable for 18 months at \$0.18 and valued at \$61,420, paid legal fees of \$90,729, and paid regulatory and other costs of \$18,532.

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(Expressed in Canadian Dollars)

8. Share Capital - continued

- (iv) On December 28, 2017, the Company issued 3,975,000 flow-through shares at a price of \$0.16 per share for gross proceeds of \$636,000 in a non-brokered private placement. The premium on the flow-through shares was \$39,750. In connection with the financing, the Company paid finders' fees of \$12,960 and legal and other costs of \$10,619.
- (v) On March 1, 2018, the Company issued 9,747,400 non-flow-through units at a price of \$0.15 per unit and 730,000 flow-through shares at a price of \$0.16 per share for gross proceeds of \$1,578,910. The non-brokered private placement included the issuance of 4,873,700 warrants exercisable at \$0.20 per share valued at \$356,755 and exercisable until March 1, 2020. The premium on the flow-through shares was \$25,550.
- (vi) On March 29, 2018, the Company issued 12,806,672 non-flow-through units at a price of \$0.15 per unit and 2,069,250 flow-through shares at a price of \$0.16 per share for gross proceeds of \$2,252,081. The non-brokered private placement included the issuance of 6,403,336 warrants exercisable at \$0.20 per share valued at \$515,469 and exercisable until March 29, 2020. The premium on the flow-through shares was \$nil. Total proceeds of \$409,850 had not been collected at by March 31, 2018 and is reflected as subscription proceeds receivable (note 13).
- (vii) In connection with the March financings, the Company paid broker's and finders' fees totalling \$164,408, issued 968,160 brokers' and finder's warrants exercisable for 24 months at \$0.20 and valued at \$123,163, paid legal fees of \$10,057, and paid regulatory and other costs of \$22,834.
- (viii) In March 2018 the Company issued a total of 162,000 common shares upon the exercise of warrants. The price per share was \$0.18 for gross proceeds of \$29,160. The fair value of \$9,449 related to the warrants exercised was reclassified from contributed surplus to share capital.

Year ended March 31, 2017

- a) On May 12, 2016, the Company issued a total of 50,000 common shares upon the exercise of warrants. The price per share was \$0.15, for gross proceeds totalling \$7,500. The fair value of \$2,923 related to the warrants exercised was reclassified from contributed surplus to share capital.
- b) On July 11, 2016, the Company closed a non-brokered private placement, issuing 4,000,000 common shares at a price of \$0.45 per share, for gross proceeds of \$1,800,000. In connection with the financing, finder's fees of \$81,000, legal fees of \$4,723 and other costs of \$1,695 were paid.
- c) On August 5, 2016, the Company issued a total of 140,000 common shares upon the exercise of warrants. The price per share was \$0.30, for gross proceeds totalling \$42,000. The fair value of \$10,345 related to the warrants exercised was reclassified from contributed surplus to share capital.
- d) On August 8, 2016, the Company issued a total of 50,000 common shares upon the exercise of options. The price per share was \$0.20, for gross proceeds totalling \$10,000. The fair value of \$5,660 related to the options exercised was reclassified from contributed surplus to share capital.

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8. Share Capital - continued

- e) On August 24, 2016, the Company issued a total of 210,000 common shares upon the exercise of options. The price per share was \$0.20, for gross proceeds totalling \$42,000. The fair value of \$27,880 related to the options exercised was reclassified from contributed surplus to share capital.
- f) On September 12, 2016, the Company issued a total of 75,000 common shares upon the exercise of options. The price per share was \$0.20, for gross proceeds totalling \$15,000. The fair value of \$12,517 related to the options exercised was reclassified from contributed surplus to share capital.
- g) On October 5, 2016, the Company issued a total of 225,000 common shares upon the exercise of options. The price per share was \$0.20, for gross proceeds totalling \$45,000. The fair value of \$37,553 related to the options exercised was reclassified from contributed surplus to share capital.

Stock Options

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

The continuity of share purchase options is as follows:

	Number of Options	Weighted average exercise price
Outstanding, March 31, 2016	3,845,000	\$ 0.20
Options granted (ii)	1,400,000	0.40
Options granted (iii)	500,000	0.20
Options exercised	(560,000)	(0.20)
Options forfeited	(225,000)	(0.20)
Outstanding, March 31, 2017	4,960,000	\$ 0.26
Options granted (i)	1,050,000	0.15
Options forfeited	(102,500)	(0.37)
Outstanding, March 31, 2018	5,907,500	\$ 0.23

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8. Share Capital - continued

Year ended March 31, 2018

- (i) On December 8, 2017, the Company granted 1,050,000 options exercisable until December 8, 2024 at an exercise price of \$0.15 per share to Directors, Officers, Advisors and Consultants of the Company. The stock options were valued at \$124,800 using the Black-Scholes option-pricing model with the following assumptions: expected life of seven years, risk-free rate of 1.77%, expected dividend yield of 0%, and expected volatility of 150%. The share price at the time of the grant was \$0.125. The options vest on December 8, 2018 and the fair value amount of \$124,800 will be recognized over the twelve-month period to the vesting date. \$41,600 was included in stock-based compensation for the year.

Year ended March 31, 2017

- (ii) On May 18, 2016, the Company granted 1,400,000 options exercisable until May 18, 2023 at an exercise price of \$0.40 per share to Directors, Officers, Advisors and Consultants of the Company. The stock options were valued at \$481,900 using the Black-Scholes option-pricing model with the following assumptions: expected life of five years, risk-free rate of 0.71%, expected dividend yield of 0%, and expected volatility of 150%. The share price at the time of the grant was \$0.38. The options were vested at the time of issue and the fair value amount of \$481,900 was included in stock-based compensation for the year.
- (iii) On January 27, 2017, the Company granted 500,000 options exercisable until January 27, 2024 at an exercise price of \$0.20 per share to a Consultant of the Company. The stock options were valued at \$74,300 using the Black-Scholes option-pricing model with the following assumptions: expected life of five years, risk-free rate of 1.05%, expected dividend yield of 0%, and expected volatility of 150%. The share price at the time of the grant was \$0.165. The options vested on January 27, 2018 and the fair value amount of \$74,300 was recognized over the twelve-month period to the vesting date. \$12,300 was included in stock-based compensation for the year ended March 31, 2017 and \$62,000 for the year ended March 31, 2018.

As at March 31, 2018, the following options were outstanding and exercisable:

Expiry Date	Average Remaining Contractual Life (in years)	Number of Options Outstanding	Number of Options Exercisable	Outstanding or Exercisable Exercise Price
August 30, 2020	2.4	1,420,000	1,420,000	\$ 0.20
October 20, 2020	2.6	125,000	125,000	0.15
October 27, 2021	3.6	475,000	475,000	0.20
February 1, 2023	4.8	1,025,000	1,025,000	0.20
May 18, 2023	5.1	1,312,500	1,312,500	0.40
January 27, 2024	5.8	500,000	500,000	0.20
December 8, 2024	6.7	1,050,000	-	0.15
	4.6	5,907,500	4,857,500	

8. Share Capital - continued

The Company recognized \$103,600 (2017 - \$494,200) in stock-based compensation.

Warrants

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, March 31, 2016	2,838,710	\$ 0.17
Warrants expired	(141,210)	(0.30)
Warrants exercised – (vi), (vii)	(190,000)	(0.26)
Outstanding, March 31, 2017	2,507,500	\$ 0.15
Warrants issued - July 7, 2017 private placement (i)	4,732,100	0.18
Broker/finder warrants issued - July 7, 2017 private placement (i)	832,602	0.18
Warrants issued - July 17, 2017 private placement (ii)	275,000	0.18
Broker/finder warrants issued - July 17, 2017 private placement (ii)	12,750	0.18
Warrants issued - March 1, 2018 private placement (iii)	4,873,700	0.20
Broker/finder warrants issued - March 1, 2018 private placement (iii)	433,340	0.20
Warrants issued – March 29, 2018 private placement (iv)	6,403,336	0.20
Broker/finder warrants issued - March 29, 2018 private placement (iv)	534,820	0.20
Warrants expired	(2,507,500)	(0.15)
Warrants exercised (v)	(162,000)	(0.18)
Outstanding, March 31, 2018	17,935,648	\$ 0.19

As at March 31, 2018, the following warrants were outstanding and exercisable:

Expiry Date	Number of Warrants	Exercise Price
January 7, 2019	5,402,702	\$ 0.18
January 17, 2019	287,750	0.18
March 1, 2020	5,307,040	0.20
March 29, 2020	6,938,156	0.20
	17,935,648	

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8. Share Capital - continued

Year ended March 31, 2018

- (i) On July 7, 2017, the Company issued warrants to acquire a total of 5,564,702 common shares of the Company at an exercise price of \$0.18 per common share, exercisable until January 7, 2019 in connection with the private placement. The fair value for these warrants of \$336,195 was determined using the Black-Scholes pricing model with the following assumptions: exercise price of \$0.18, volatility of 150%; an expected life of 1.5 years, a dividend yield of 0%, and a risk-free interest rate of 1.18%.
- (ii) On July 17, 2017, the Company issued warrants to acquire a total of 287,750 common shares of the Company at an exercise price of \$0.18 per common share, exercisable until January 17, 2019 in connection with the private placement. The fair value for these warrants of \$18,116 was determined using the Black-Scholes pricing model with the following assumptions: exercise price of \$0.18, volatility of 150%; an expected life of 1.5 years, a dividend yield of 0%, and a risk-free interest rate of 1.18%.
- (iii) On March 1, 2018, the Company issued warrants to acquire a total of 5,307,040 common shares of the Company at an exercise price of \$0.18 per common share, exercisable until March 1, 2020 in connection with the private placement. The fair value for these warrants of \$391,726 was determined using the Black-Scholes pricing model with the following assumptions: exercise price of \$0.20, volatility of 150%; an expected life of 2 years, a dividend yield of 0%, and a risk-free interest rate of 1.71%.
- (iv) On March 29, 2018, the Company issued warrants to acquire a total of 6,938,156 common shares of the Company at an exercise price of \$0.18 per common share, exercisable until March 29, 2020 in connection with the private placement. The fair value for these warrants of \$603,661 was determined using the Black-Scholes pricing model with the following assumptions: exercise price of \$0.20, volatility of 150%; an expected life of 2 years, a dividend yield of 0%, and a risk-free interest rate of 1.76%.
- (v) In March 2018 the Company received \$29,160 on the exercise of 162,000 share purchase warrants.

Year ended March 31, 2017

- (vi) On May 13, 2016, the Company received \$7,500 on the exercise of 50,000 share purchase warrants.
- (vii) On August 5, 2016, the Company received \$42,000 on the exercise of 140,000 share purchase warrants.

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8. Share Capital - continued

Escrow Shares

As at March 31, 2018, 5,500,000 of the 11,000,000 common shares issued to Commander on February 18, 2016 are subject to escrow restrictions under the Property Purchase Agreement. 2,750,000 shares were released on February 18, 2017, 2,750,000 shares were released on February 18, 2018, and the remaining 5,500,000 shares will be released from escrow in equal amounts of 2,750,000 shares on each of February 18, 2019 and February 18, 2020, unless the Company grants earlier release.

9. Management of Capital

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

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

There were no changes in the Company's approach to capital management during the year ended March 31, 2018. The Company is not subject to externally imposed capital requirements.

10. Financial Risk Factors

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

Credit risk

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

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10. Financial Risk Factors - continued

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. As of March 31, 2018, the Company had working capital of \$4,351,357 (March 31, 2017 – \$1,492,190). The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operational requirements as well as the growth and development of its mineral property interests. The Company coordinates this planning and budgeting process with its financing activities through the capital management process in normal circumstances.

The Company is currently in the exploration stage and has not commenced commercial operations. As at March 31, 2018, the Company has an accumulated deficit of \$5,393,586 and is not yet generating operating cash flows (see note 1).

Market risk

- Interest rate risk

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

- Price risk

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

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

Fair value

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

11. Additional Cash Flow Information

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

	March 31, 2018	March 31, 2017
Receivable from project	\$ 586,820	\$ (586,820)
Tax recoverable	100,061	(118,442)
Accounts receivable	39,168	(14,949)
Prepaid expenses	(32,712)	208,408
Accounts payable	36,236	(280,636)
	\$ 729,573	\$ (792,439)

12. Income Taxes

(a) Provision for income taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26% (2017 – 26%) to the effective tax rate is as follows:

	2018	2017
Loss before recovery of income taxes	\$ (793,346)	\$ (1,508,200)
Expected income tax (recovery)	\$ (210,240)	\$ (392,140)
Non-deductible expenses and other	(52,610)	(3,860)
Renunciation of flow-through expenditures	413,930	-
Stock-based compensation	27,450	128,490
Change in tax benefits not recognized	178,530	267,510
Income tax expense	\$ -	\$ -

(b) Deferred income tax

The following table summarizes the components of deferred income tax:

	2018	2017
Deferred income tax assets:		
Non-capital losses carried forward	\$ 449,850	\$ 287,050
Deferred income tax liabilities:		
Mineral properties and deferred exploration expenditures	(449,850)	(287,050)
Deferred tax liabilities - net	\$ -	\$ -

12. Income Taxes - continued

(b) Deferred income tax - continued

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

(c) Unrecognized deferred tax assets

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

	2018	2017
Non-capital losses carried forward - Canada	\$ 1,747,550	\$ 2,228,590
Non-capital losses carried forward - US	241,460	69,480
Property and equipment	4,200	112,550
Share issuance costs	569,200	85,420
Mining tax credit	48,340	48,340

The Canadian non-capital losses carried forward expire as noted in the table below. Share issue and financing costs will be fully amortized in 2021. The mining tax credits expire in 2032. The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

(d) Tax loss expiry

The Company's Canadian non-capital income tax losses expire as follows:

	Canada	USA
2031	\$ 10,590	\$ -
2032	281,410	-
2033	440,080	-
2034	469,280	-
2035	637,760	-
2036	642,900	-
2037	850,610	69,480
2038	268,240	171,980
	\$ 3,600,870	\$ 241,460

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13. Subsequent Events

Financing Activities

In April 2018, the Company collected the \$409,850 share subscriptions receivable relating to the March 29, 2018 financing (note 8).

On April 26, 2018, the Company closed a non-brokered private placement offering for total gross proceeds of \$2,041,000. The Company issued 12,756,250 flow-through shares at a price of \$0.16 per flow-through share.

Aggregate cash finder's fees of \$120,960 were paid by Aston Bay to four arms' length parties, representing 6% of the proceeds raised from subscriptions by certain places introduced by the finders.