



STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis is to provide information about compensation decisions relating to our named executive officers (“**Named Executive Officers**”) during the year ended March 31, 2023. The following individuals were Aston Bay’s Named Executive Officers (as determined by applicable securities legislation) during its fiscal year ended March 31, 2023:

- Thomas Ullrich, Chief Executive Officer (since November 2016);
- Dwight Walker, Chief Financial Officer (since May 2016).

Aston Bay is classified as a Tier 2 ‘Mineral Exploration and Development’ company pursuant to the policies of the TSX Venture Exchange (the “**Exchange**”). As a junior mineral exploration company engaged in the acquisition, exploration and evaluation of mineral properties, Aston Bay has no significant revenues from operations and we often operate with limited financial resources to ensure that funds are available to complete scheduled exploration programs. As a result, the Board of Directors has to consider not only the financial situation of Aston Bay at the time of determination of executive compensation, but also the estimated financial situation of Aston Bay in the mid- and long-term. An important element of executive compensation is that of incentive stock options, which do not require cash disbursement by Aston Bay.

Additional information about Aston Bay and its operations is available in financial statements, Management’s Discussion & Analysis and other public disclosure documents, which are electronically filed with regulators and are available for viewing through the Internet under Aston Bay’s issuer profile at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) website at www.sedarplus.com.

The Role of the Compensation Committee and Compensation Governance

Aston Bay relies solely on its Board of Directors, through discussion without any formal objectives, criteria or analysis, in determining the compensation of its executive officers. The Board of Directors is responsible for determining all forms of compensation, including long-term incentives in the form of incentive stock options that may be granted to directors, officers, employees and consultants, and for reviewing the recommendations of the Compensation Committee respecting compensation for Aston Bay’s executive officers to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of Aston Bay’s executive officers, the Board of Directors considers: (i) recruiting and retaining executives critical to the success of Aston Bay and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Aston Bay’s shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

In order to assist the Board in fulfilling its oversight responsibilities with respect to human resources matters, the Board has established a Compensation Committee, the responsibilities of which include, among others, making recommendations to the Board of Directors relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer; reviewing and approving the Chief Executive Officer’s recommendations respecting the compensation of other officers and key employees of, and key consultants to, Aston Bay; approving compensation of the directors; and making recommendations to the Board of Directors for option-based awards to be granted under Aston Bay’s stock option incentive plan.

The members of the Compensation Committee have experience relevant to executive compensation gained during their professional careers and they bring a broad base of skills and experience that contributes to their abilities to make decisions on Aston Bay’s compensation policies and practices, including knowledge of the industry and operational experience.

The Compensation Committee may, as part of its review and evaluation processes, engage independent third-party executive compensation consultants and be guided in part on reports prepared by such consultants. During Aston Bay's fiscal year ended March 31, 2023, no such consultants were engaged. No research reports or consultants were relied on in determining any form of compensation during or subsequent to the fiscal year ended March 31, 2023.

Option Based Awards

Options to purchase common shares of Aston Bay are intended to align the interests of our directors and executive officers with those of our shareholders and to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value. Aston Bay's stock option incentive plan is administered by the Board of Directors on recommendations from the Compensation Committee. In establishing the number of the incentive stock options to be granted to the Named Executive Officers, to directors and to employees and consultants, the Board of Directors considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options, and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

Benefits and Perquisites

As of the year ended March 31, 2023, Aston Bay did not offer any benefits or perquisites to our Named Executive Officers or to our directors other than entitlement to incentive stock options as otherwise disclosed and discussed herein or as otherwise available to all employees. Aston Bay does not, as of the date of this Statement of Executive Compensation, offer any form of pension plan.

Risks Associated with Aston Bay's Compensation Practises

Our Board of Directors has not, as yet, considered the implications of any risks to Aston Bay associated with decisions regarding compensation of Aston Bay's executive officers.

Hedging by Named Executive Officers or Directors

Aston Bay has not, as yet, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted or awarded as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Statement of Executive Compensation, entitlement to grants of incentive stock options under Aston Bay's stock option incentive plan is the only equity security element awarded by Aston Bay to its executive officers and directors.

NAMED EXECUTIVE OFFICERS – SUMMARY COMPENSATION TABLE

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each of our Named Executive Officers during the fiscal years ended March 31, 2023, March 31, 2021, and March 31, 2020. Amounts reported in the table below are in Canadian dollars.

Name and principal position	Fiscal year ended March 31	Salary/Fee (C\$)	Share-based awards (C\$)	Option-based awards (C\$)	Non-equity incentive plan compensation (\$C)		All other compensation (C\$)	Total compensation (C\$)
					Annual incentive plans	Long-term incentive plans		
Thomas Ullrich ⁽¹⁾ <i>Chief Executive Officer</i>	2023	150,000	Nil	Nil	Nil	Nil	Nil	150,000
	2022	150,000	Nil	Nil	Nil	Nil	Nil	150,000
	2021	150,000	Nil	33,400 ⁽²⁾	Nil	Nil	Nil	183,400
Dwight Walker ⁽³⁾ <i>Chief Financial Officer</i>	2022	Nil	Nil	Nil	Nil	Nil	80,000 ⁽³⁾	80,000
	2022	Nil	Nil	Nil	Nil	Nil	80,000 ⁽³⁾	80,000
	2021	Nil	Nil	16,700 ⁽⁴⁾	Nil	Nil	80,000 ⁽³⁾	96,700

⁽¹⁾ Thomas Ullrich has served as Chief Executive Officer since November 22, 2016. Compensation for Mr. Ullrich's services is provided for pursuant to an Employment Agreement with Aston Bay. See "Termination and Change of Control Benefits" below.

⁽²⁾ The grant date fair value of incentive stock options to purchase 700,000 common shares in the capital of Aston Bay at a per share exercise price of \$0.05 until March 10, 2028, estimated using the Black-Scholes option pricing model (see Note 7 to Aston Bay's audited consolidated financial statements for the fiscal year ended March 31, 2021, for the assumptions and estimates used for this calculation).

⁽³⁾ Dwight Walker has served as Chief Financial Officer since May 18, 2016. Compensation for Mr. Walker's services in his capacity as Chief Financial Officer is provided for pursuant to a consulting agreement among Aston Bay, Dwight Walker and Target Financial Services Inc., a private company controlled by Mr. Walker. See "Termination and Change of Control Benefits" below.

⁽⁴⁾ The grant date fair value of incentive stock options to purchase 350,000 common shares in the capital of Aston Bay at a per share exercise price of \$0.05 until March 10, 2028, estimated using the Black-Scholes option pricing model (see Note 7 to Aston Bay's audited consolidated financial statements for the fiscal year ended March 31, 2021, for the assumptions and estimates used for this calculation).

Named Executive Officers – Incentive Plan Awards – Outstanding Option-Based Awards

During the fiscal year ended March 31, 2023, the Board of Directors did not grant any incentive stock options to our Named Executive Officers.

The following table sets out option-based awards granted to the Named Executive Officers during the fiscal year ended March 31, 2023, and in prior years, which were outstanding at the fiscal year ended March 31, 2023. No other share-based or non-equity incentive plan compensation has been awarded to our Named Executive Officers.

Named Executive Officer	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (C\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (C\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$)	Market or payout value of vested share-based awards not paid out or distributed (C\$)
Thomas Ullrich	700,000	0.05	March 10, 2028	Nil	N/A	N/A	N/A
	900,000	0.06	March 10, 2027	Nil			
	750,000	0.10	January 22, 2026	Nil			
	175,000	0.15	December 8, 2024	Nil			
	350,000	0.40	May 18, 2023	Nil			
Dwight Walker	350,000	0.05	March 10, 2028	Nil	N/A	N/A	N/A
	325,000	0.06	March 10, 2027	Nil			
	250,000	0.10	January 22, 2026	Nil			
	175,000	0.15	December 8, 2024	Nil			
	100,000	0.40	May 18, 2023	Nil			

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the market value of the underlying common shares on the TSX Venture Exchange on March 31, 2023, and the option exercise price. The closing price of the common shares on March 31, 2023 was \$0.03.

Named Executive Officers – Incentive Plan Awards – Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

No options were granted to our Names Executive Officers during the fiscal year ended March 31, 2023. All other options granted to our Named Executive Officers vested and became exercisable during fiscal years prior to the fiscal year ended March 31, 2023.

The following table sets out detail of incentive plan award value vested in favour of Aston Bay’s Named Executive Officers during the fiscal year ended March 31, 2023.

Name	Option-based awards – Value vested ⁽¹⁾ during the fiscal year ended March 31, 2023 (C\$)	Share-based awards – Value vested during the fiscal year ended March 31, 2023 (C\$)	Non-equity incentive plan compensation – Value earned during the fiscal year ended March 31, 2023 (C\$)
Thomas Ullrich	\$nil	N/A	N/A
Dwight Walker	\$nil	N/A	N/A

⁽¹⁾ Represents the aggregate dollar value that would have been realized if the incentive stock options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

As no incentive stock options to purchase common shares of Aston Bay were exercised by our Named Executive Officers during the fiscal year ended March 31, 2023, no value was earned by our Named Executive Officers as a result of exercise of incentive stock options during the fiscal year ended March 31, 2023.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Other than as described below, as of the date of this Statement of Executive Compensation, Aston Bay is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of Aston Bay or a change in a Named Executive Officer's responsibilities.

Thomas Ullrich, Chief Executive Officer

Aston Bay is party to an employment agreement (the "**Ullrich Agreement**") dated June 23, 2016, with Thomas Ullrich, pursuant to which Mr. Ullrich is employed by Aston Bay, formerly as its Chief Operating Officer and Executive V.P. – Exploration, and as of November 28, 2016 as its Chief Executive Officer. The Ullrich Agreement was for a term of two years until January 31, 2018, renewable thereafter upon mutual consent of the parties, to continue until terminated in accordance with its terms. The Ullrich Agreement provides for a salary of \$150,000, exclusive of bonuses, benefits and other compensation payable (if any), and subject to adjustment in accordance with the terms of the Ullrich Agreement or as may be agreed to by the parties. The Ullrich Agreement may be terminated by Mr. Ullrich by giving Aston Bay four weeks' prior written notice of his intention to do so. The Ullrich Agreement may be terminated by Aston Bay by giving Mr. Ullrich two months' prior written notice of its intention to do so or by providing compensation to Mr. Ullrich in lieu of notice, which as of March 31, 2023, would have been \$25,000, with termination the immediate effect.

Pursuant to the terms of the Ullrich Agreement, in the event there is a "Change in Control" (as such term is defined in the Ullrich Agreement) either Mr. Ullrich or Aston Bay shall have 90 days from the date of such Change in Control to elect to have Mr. Ullrich's position terminated. In the event such an election is made, Aston Bay shall, within 60 days of such election, make a lump sum termination payment to Mr. Ullrich equivalent to three months' gross salary then payable under the Ullrich Agreement, which as of March 31, 2023, would have been \$37,500, and Mr. Ullrich shall be entitled for a period of one year in accordance with the terms of Aston Bay's Stock Option Plan to exercise any stock options granted to him by Aston Bay and then outstanding as of the date of such election.

Should the Ullrich Agreement be terminated by Aston Bay for cause or voluntarily terminated by Mr. Ullrich, Mr. Ullrich is not entitled to any termination or severance payment other than payment by Aston Bay of compensation earned by Mr. Ullrich to the date of termination.

Dwight Walker, Chief Financial Officer

On August 12, 2016, Aston Bay entered into a consulting agreement (the "**Walker Agreement**") with Dwight Walker and Target Financial Services Inc. ("**Target**"), pursuant to which Mr. Walker agreed to, indirectly through Target, serve as Chief Financial Officer of Aston Bay in consideration of an annual fee of \$50,000. The Walker Agreement is for an initial term commencing February 1, 2016, the date Mr. Walker's services to Aston Bay commenced, until September 30, 2017, renewable annually thereafter or until terminated in accordance with the terms of the Walker Agreement. The annual fee was increased to \$80,000 effective January 1, 2019.

The Walker Agreement may be terminated by Mr. Walker and Target by giving Aston Bay four weeks' prior written notice of their intention to do so. The Walker Agreement may be terminated by Aston Bay by giving Target six weeks' prior written notice of its intention to do so or two months' pay in lieu of notice, which as of March 31, 2023, would have been \$13,333, with termination the immediate effect.

Pursuant to the terms of the Walker Agreement, in the event there is a "Change in Control" (as such term is defined in the Walker Agreement) either Mr. Walker and Target or Aston Bay shall have 90 days from the date of such Change in Control to elect to have Mr. Walker's position terminated. In the event such an election is made, Aston Bay shall, within 30 days of such election, make a lump sum termination payment to Target equivalent to two months' remuneration then payable under the Walker Agreement, which as of March 31, 2023, would have been \$13,333, and Mr. Walker shall be entitled for a period of one year in accordance with the terms of Aston Bay's Stock Option Plan to exercise any stock options granted to him by Aston Bay and then outstanding as of the date of such election.

Should the Walker Agreement be terminated by Aston Bay for cause or voluntarily terminated by Target and Mr. Walker, Target is not entitled to any termination or severance payment other than payment by Aston Bay of compensation earned by Target to the date of termination.

MANAGEMENT CONTRACTS

The management functions of Aston Bay are performed by its directors and officers and Aston Bay has no management agreements or other arrangements under which persons other than the directors and officers of Aston Bay perform such management functions.

DIRECTOR COMPENSATION

Aston Bay does not pay its directors a fee for acting as such. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors and may, from time to time, be granted options to purchase common shares.

The following disclosure of compensation of our non-executive directors during Aston Bay's fiscal year ended March 31, 2023, excludes compensation of Thomas Ullrich, a director and the Chief Executive Officer of Aston Bay, whose compensation is disclosed above at Part 4 – Executive Compensation – Named Executive Officers – Summary Compensation Table.

Director and principal position	Fiscal year ended Mar 31	Salary/ Fee (C\$)	Share-based awards (C\$)	Option-based awards (C\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		All other compensation (C\$)	Total Compensation (C\$)
					Annual incentive plans	Long-term incentive plans		
Michael Dufresne ⁽²⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ian McPherson <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jan-Erik Back ⁽³⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jessie Liu-Ernsting <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ There were no incentive stock options granted to directors during the fiscal year ended March 31, 2023.

⁽²⁾ During the fiscal year ended March 31, 2023, Aston Bay was charged \$64,908 (2022 - \$419,530) by APEX Geoscience Ltd., a privately owned mining and engineering firm of which Michael Dufresne is the President.

⁽³⁾ Mr. Back resigned as a director effective August 22, 2022.

Directors – Incentive Plan Awards – Outstanding Option-Based Awards

During the fiscal year ended March 31, 2023, the Board of Directors did not grant any incentive stock options to our non-executive directors.

The following table sets out option-based awards granted to our non-executive directors during the fiscal year ended March 31, 2023, and in prior years, which were outstanding at the fiscal year ended March 31, 2023. No other share-based or non-equity incentive plan compensation has been awarded to our non-executive directors. See “Named Executive Officers – Incentive Plan Awards – Outstanding Option-Based Awards” above for outstanding options held by Thomas Ullrich on March 31, 2023.

Director	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (C\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (C\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$)	Market or payout value of vested share-based awards not paid out or distributed (C\$)
Michael Dufresne	350,000	0.05	March 10, 2028	Nil	N/A	N/A	N/A
	350,000	0.06	March 10, 2027	Nil			
	450,000	0.10	January 22, 2026	Nil			
	100,000	0.15	December 8, 2024	Nil			
	120,000	0.40	May 18, 2023	Nil			
Ian McPherson	350,000	0.05	March 10, 2028	Nil	N/A	N/A	N/A
	350,000	0.06	March 10, 2027	Nil			
	450,000	0.10	January 22, 2026	Nil			
	100,000	0.15	December 8, 2024	Nil			
	62,500	0.40	May 18, 2023	Nil			
Jessie Liu-Ernsting	450,000	0.05	March 10, 2028	Nil	N/A	N/A	N/A

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the market value of the underlying common shares on the TSX Venture Exchange on March 31, 2023, and the option exercise price. The closing price of the common shares on March 31, 2023 was \$0.03.

⁽²⁾ Mr. Back resigned as a director effective August 22, 2022.

Directors – Incentive Plan Awards – Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

No options were granted to our non-executive directors during the fiscal year ended March 31, 2023. All other options granted to Aston Bay’s non-executive directors vested and became exercisable during fiscal years prior to the fiscal year ended March 31, 2023. As such, no value vested in favour of our non-executive directors during the fiscal year ended March 31, 2023, as a result of options vesting.

The following table sets out detail of incentive plan award value vested in favour of Aston Bay's non-executive directors during the fiscal year ended March 31, 2023.

Director	Option-based awards – Value vested⁽¹⁾ during the fiscal year ended March 31, 2023 (C\$)	Share-based awards – Value vested during the fiscal year ended March 31, 2023 (C\$)	Non-equity incentive plan compensation – Value earned during the fiscal year ended March 31, 2023 (C\$)
Michael Dufresne	Nil	N/A	N/A
Ian McPherson	Nil	N/A	N/A
Jan-Erik Back	Nil	N/A	N/A
Jessie Liu-Ernsting	Nil	N/A	N/A

⁽¹⁾ Represents the aggregate dollar value that would have been realized if the incentive stock options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

As no other incentive stock options to purchase common shares of Aston Bay were exercised by Aston Bay's non-executive directors during the fiscal year ended March 31, 2023, no value was earned by the non-executive directors as a result of exercise of incentive stock options during the fiscal year ended March 31, 2023.

Prepared on September 26, 2023.