ASTON BAY

Management's Discussion and Analysis

Year Ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

Introduction

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations for the reader to assess material changes in the financial condition and results of operations as at and for the year ended March 31, 2025. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of Aston Bay Holdings Ltd. ("Aston Bay" or the "Company") for the years ended March 31, 2025 and 2024 and the notes thereto (the "Annual Statements"). Readers are encouraged to review the Statements in conjunction with this document. All reported amounts are stated in Canadian Dollars unless otherwise indicated. The information contained herein is presented as at July 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 Canada.

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

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

The Company has ceased all operations in Virginia to concentrate on Canadian activities.

TECHNICAL

Nunavut Projects

Storm Property, Nunavut

Property Description

The Storm Property is located 112 kilometres ("km") south of the community of Resolute Bay, Nunavut, on western Somerset Island and centred geographically at approximately 73°39' North latitude and 94°20' West longitude. The Nunavut property consists of 173 contiguous mining claims covering an area of approximately 219,257 hectares ('ha") on Somerset Island, Nunavut, Canada. The Storm Property comprises both the Storm Copper Project, a high-grade sediment-hosted copper ("Cu") discovery (intersections including 110.0 metres ("m")* @ 2.5 percent ("%") Cu from surface and 56.3m* @ 3.1% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections including 14.4m* @ 10.6% Zn, 28.7 grams per tonne ("g/t") Silver ("Ag") from 51.8m and 22.3m* @ 23.0% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored and undrilled targets within the 110km strike length of the mineralized trend, including several prospects where grab samples yielded >1% Cu up to >50% Cu in gossans. (*All drill hole intercepts are core length, and true width is expected to be 60% to 95% of core length.)

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

Mineralization at the Seal Zinc deposit is hosted within a quartz arenite unit with interbedded dolostone and sandy dolostone of the Ordovician Ship Point Formation. Mineralization at the Storm Cu showings in the Allen Bay Formation is epigenetic, carbonate-hosted and lies within an intracratonic rift basin that has been modified by folding and faulting. The mineralization is spatially associated with the north and south boundary faults of the Central Graben. This structure is interpreted as a pull-apart basin developed as a result of translational movement along basement-rooted faults. The basal Aston Formation red beds are thought to be a plausible source of metals for the mineralization at both the Seal Zn and Storm Cu showings.

American West Option Agreement

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

Taurus Mining Royalty Agreement

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

Ocean Partners Offtake Agreement

During the Reporting Period, American West finalized the OP Agreement OP is a global metal trading, technical advisory, and financing company (see April 9, 2052 and June 24, 2025 Aston Bay news releases). OP has secured rights to 100% offtake of copper, silver and gold products from the Project for the near-surface copper mineralization at Storm.

In exchange, OP will provide up to 80% of initial capital for the development of the Project via a senior secured loan facility, subject to a bankable feasibility study and formal documentation.

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

Recent Work

Ground geophysical surveys, mapping, prospecting, soil sampling, diamond drilling and reverse circulation ("RC") drilling programs, as well as metallurgical and environmental studies, have been conducted since 2021 (all work programs reference calendar, rather than fiscal, years). The programs were conducted and funded by American West, 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 Moving Loop Electromagnetics ("MLEM") surveys. The Summer 2024 phase of the program began in July, concluding in September.

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

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

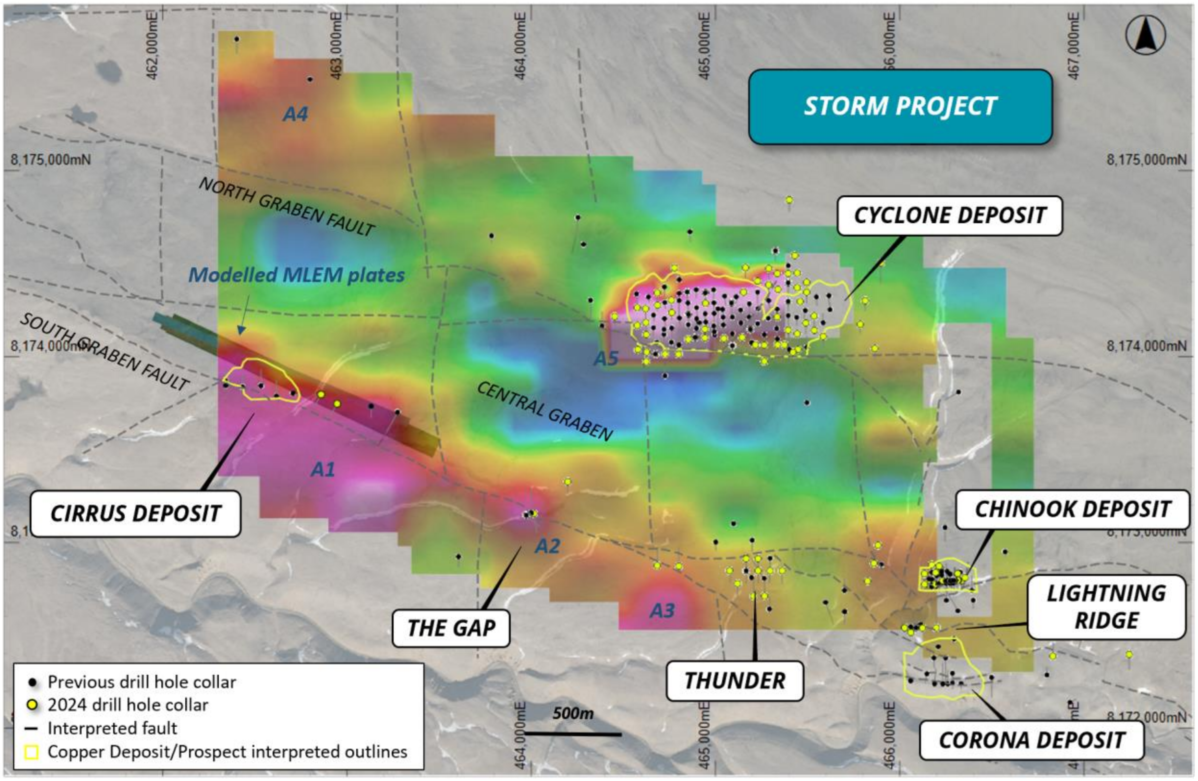

Figure 1: MLEM image (CH20BZ) overlaying drilling and the geological and structural interpretation of the Storm area.

The survey identified five strong EM anomalies in favourable locations within the large graben-fault network. Two of these anomalies are related to known high-grade copper 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 as well as defining new discoveries and prospective areas.

Resource Drilling

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

Chinook Deposit

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

Cyclone Deposit

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

RC drilling has also discovered copper 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.

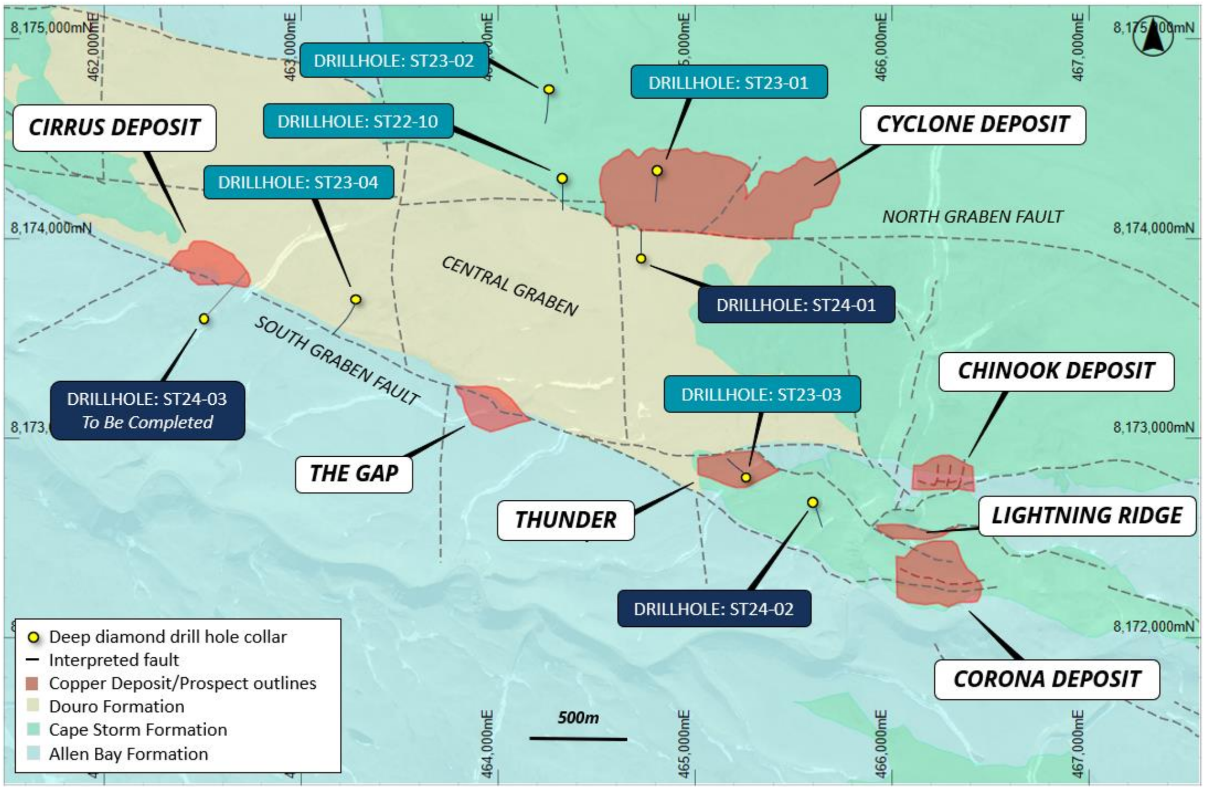

Figure 2: Plan view of the Storm area showing the geological interpretation, known copper deposit outlines, major faults, and deep diamond drill hole locations. All the deeper drill holes have intersected copper at depth within a prospective area of more than ten square kms.

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

The second deep diamond drill hole (ST24-02) drilled during 2024 has intersected an aggregate of 98.6 m of copper 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.

Regional Exploratory Drilling

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

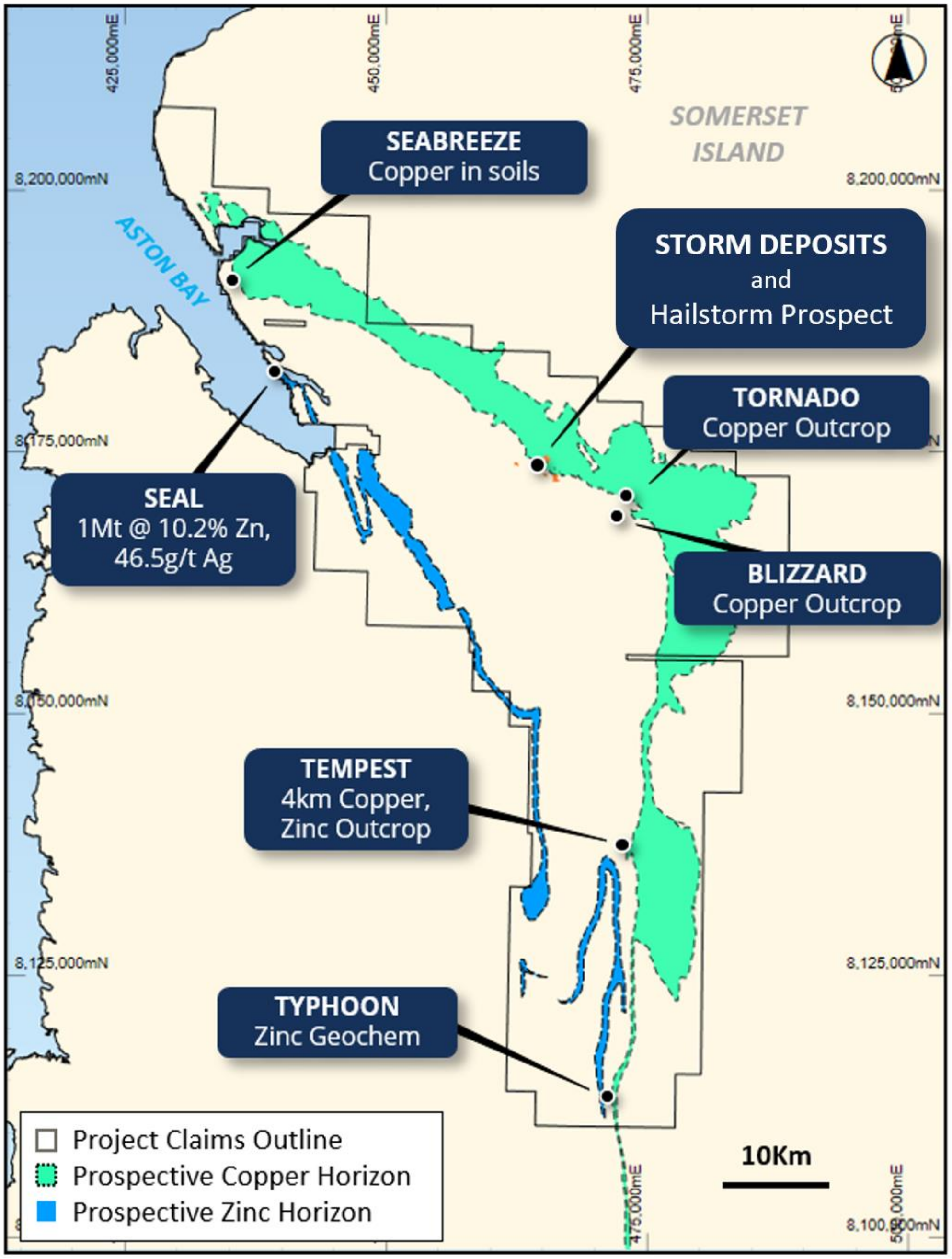

Figure 3: Prospect location map of the Storm Project highlighting the main prospective copper and zinc stratigraphic horizons.

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

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

Prospecting Discoveries

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

Geological mapping and rock sampling have discovered chalcocite gossans grading >50% Cu within an unexplored area at Storm to the south of the Southern Graben, now named Hailstorm (Figure 3). Follow-up geochemical sampling defined a 250m x 250m copper anomaly along a major fault, 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).

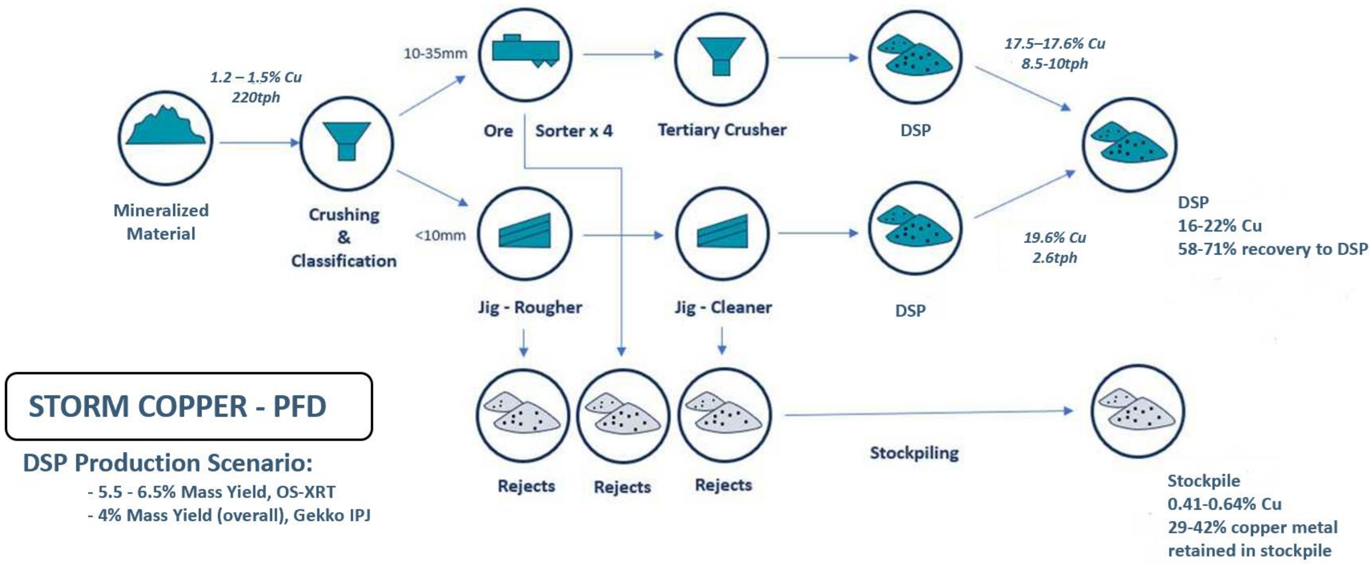

Figure 4: Typical mid-range case Process Flow Diagram ("PFD") for the Chinook Deposit using Ore Sorting and Gravity Upgrade based on test work results Note: numbers may not add due to rounding.

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 $4,000,000. 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.

2025 Exploration Program

Mobile Magnotellurics (MobileMT) Geophysical Survey

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

The preliminary results have been received and have identified six strong and laterally extensive conductive features within the shallow-looking higher frequency dataset (Anomalies A1-A6, interpreted <350m depth, Figure 5). Several significant deeper anomalies were also noted in the lower frequency dataset. Some of the shallow anomalies may be tested with drilling this season, and the fully processed dataset is expected to inform drill targeting for next year.

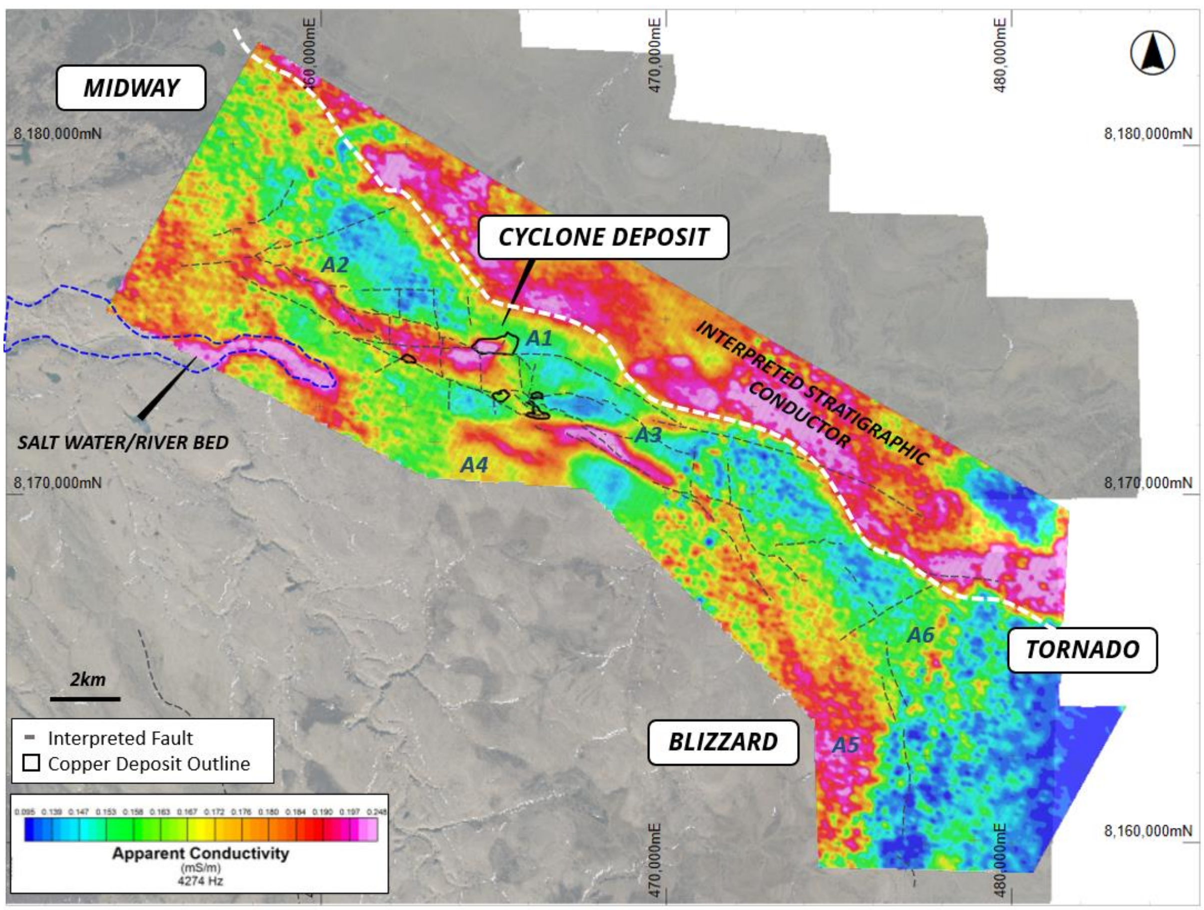

Figure 5: Phase 1 MMT Imagery (Frequency 4274Hz, interpreted <350m depth of investigation) overlaying copper deposit outlines, major faults, and aerial photography. Warmer colours indicate higher apparent conductivity.

2025 Drilling

Drilling is currently underway at Storm for the 2025 season.

Eight diamond drill holes (for a total of 1,786m) are now complete with thick intervals of visual copper sulfides intersected outside the known mineralization zones. PFS-001 was drilled into the Cyclone Deposit's southern margin and intersected a total of 43m of chalcocite and chalcopyrite mineralization, including visual semi-massive sulfides. PFS-002 was drilled into the northern margin of the Cyclone Deposit and intersected approximately 49.5m of combined total chalcocite and chalcopyrite mineralization, including visual semi-massive sulfides.

Twenty-one RC drill holes completed to date (for a total of 3,194m) for resource category upgrade, expansion and exploration purposes.

2025 Mapping

Extensive copper gossans and outcrops have been discovered along 8km of strike in a large mapping and sampling program to follow up the preliminary MMT survey results. Extensive chalcocite and malachite in outcrop have been mapped along the interpreted major fault network, and a soil sampling program is underway on several regional targets (Figure 6).

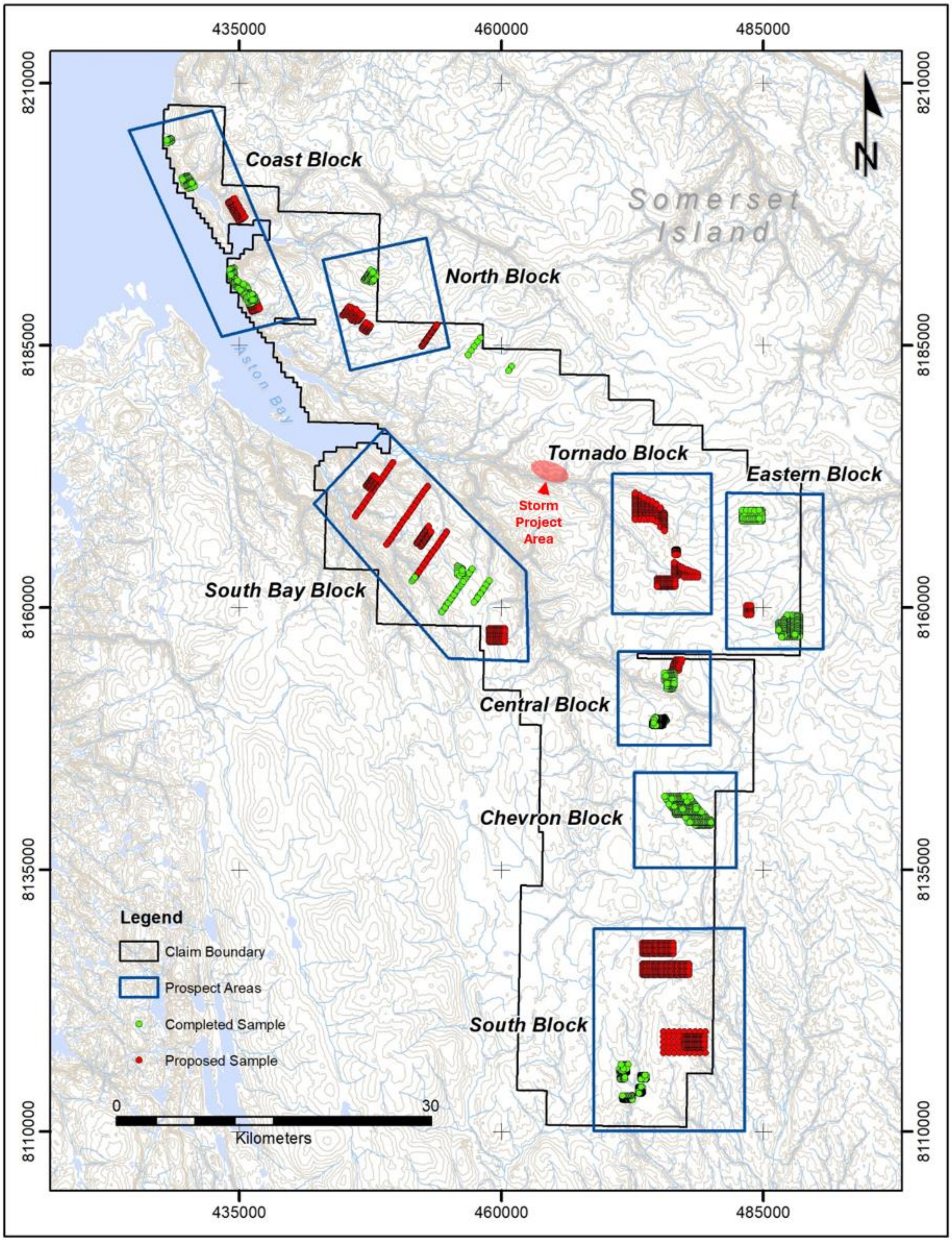

Figure 6: 2025 regional soil sampling program sample locations overlaying regional topographic map.

Outlook

Expansion Potential of Near-Surface Cu Mineralization

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

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

Deeper Sediment Hosted Copper Potential

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

Maiden Resource Estimate for Shallow Mineralization at Storm

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

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

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

As well, the report highlights

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

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

Evaluation of Direct Shipping Operation

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

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

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

Preliminary Economic Analysis (“PEA”) and Preliminary Feasibility Study (“PFS”)

Work is underway on a PEA with an anticipated release in H2/2025 and a PFS anticipated for completion in early 2026.

Epworth Property, Nunavut

<u>Property Description</u>

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

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

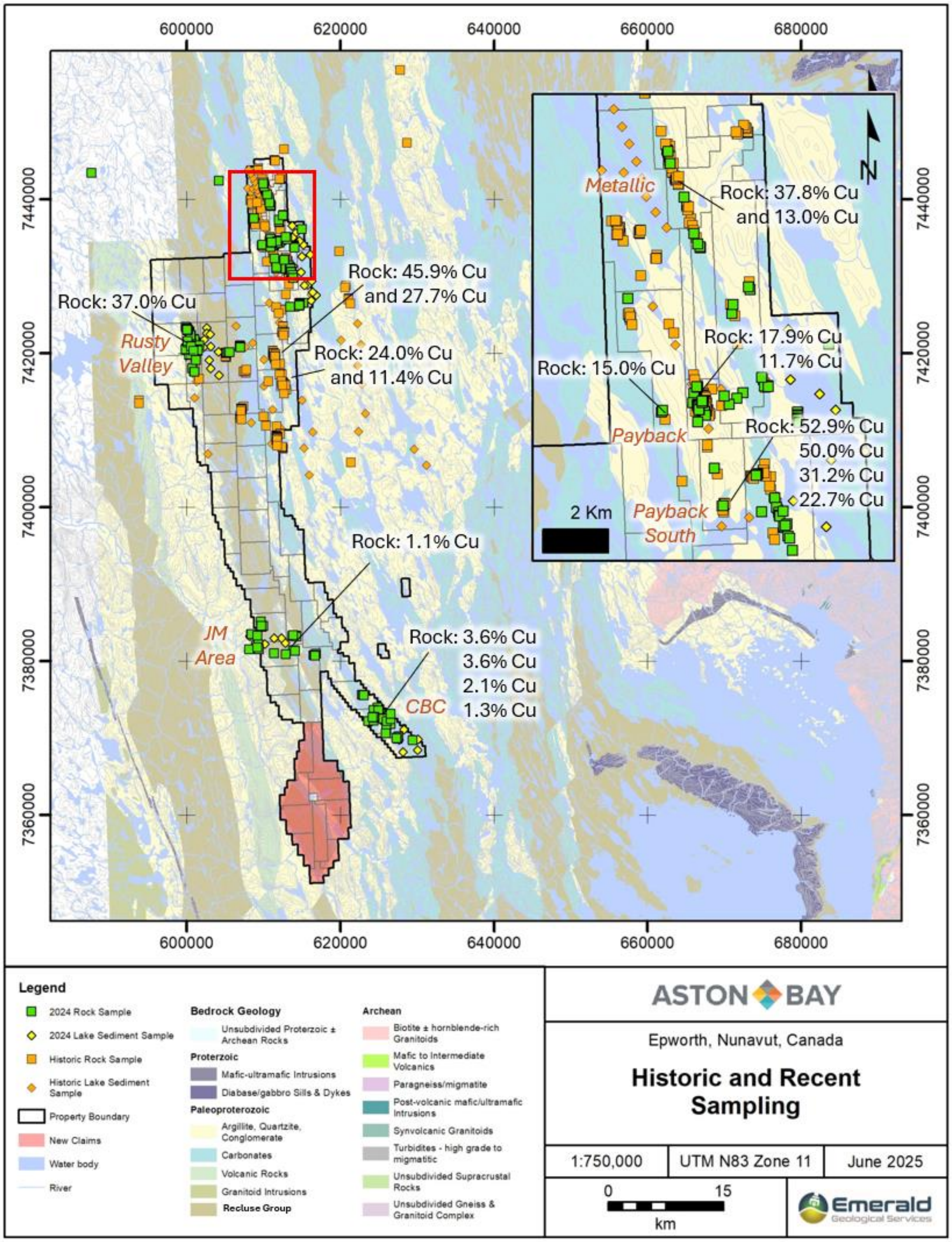

Figure 8: Recent 2025 claim staking (red shaded area) and significant copper grab sample assays from 2024 and historic programs. Inset map area denoted by red bounding box.

Geology

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

History

The Epworth Project was explored by Noranda Mining and Exploration in the mid-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") (the "EGS Agreement") whereby Aston Bay can earn an 80% undivided interest in the Property by spending a minimum of $3 million on qualifying exploration expenditures over a four-year period. EGS shall be the operator during the term of the EGS Agreement, but the parties shall also establish a technical committee to approve all Expenditures. The technical committee will be composed of two members, one appointed by each of Aston Bay and EGS, with Aston Bay to have a casting vote.

The EGS Agreement provides for an 80/20 joint venture (the "EGS JV") to be formed between the parties upon Aston Bay earning its interest in the Property. The EGS Agreement is binding, but it also provides that it will be replaced by a definitive agreement and such agreement will contain the terms of the agreement that will govern the EGS JV. Pursuant to that agreement, EGS will have a carried interest until the EGS JV completes a bankable feasibility study in respect of the Property, with EGS's contributions to the EGS JV to be credited against future revenue from the Property. After completion of a bankable feasibility study, EGS shall be diluted in the event it does not contribute its proportionate share and its interest will be converted into a 2% net smelter return if its interest is diluted to below 10%. Aston Bay shall have 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% lead along with 1700 ppm Co and other anomalous mineralization define the 2.8km-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. An 8,105 line-km airborne MobileMT survey covering the claim block commenced in late August and was completed in late September.

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

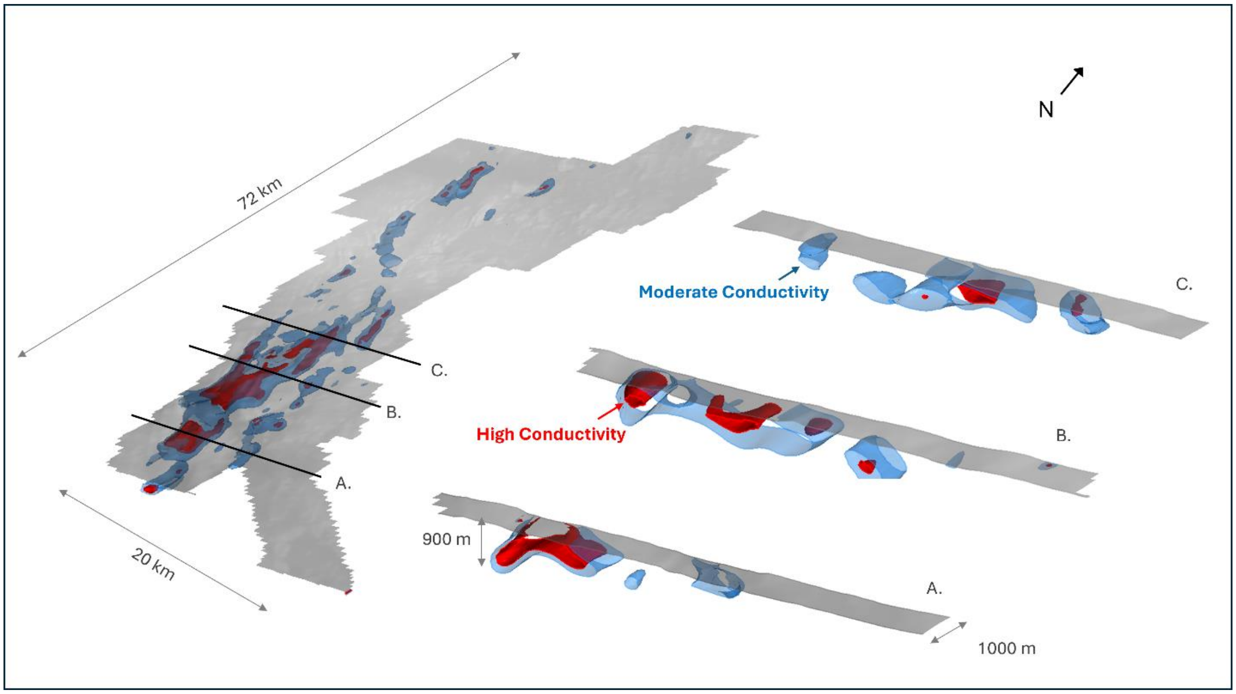

Figure 9: Oblique and cross-sectional views of 3D inversion results from the MobileMT survey looking down towards the northwest, highlighting extensive target conductive bodies at depth at the Epworth project. The red and blue shapes represent resistivity iso-surfaces at 1100 and 1390 ohm-m, respectively.

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

2025 program

A prospecting, rock sampling, and geological mapping program in four prospective areas commenced in June 2025 to ground-truth the new surface above the MobileMT conductors to aid in targeting for a drill program in late 2025 or 2026.

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.

Outlook

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

FINANCIAL PERFORMANCE

Selected Annual Information

As at	**March 31, 2025**	March 31, 2024	March 31, 2023
Total assets	**$1,512,224**	$665,234	$203,715
Total liabilities	**$(170,326)**	$(1,058,673)	2,269,914
Accumulated deficit	**$(30,836,713)**	$(28,876,521)	(25,588,060)
For the year ended	**March 31, 2025**	March 31, 2024	March 31, 2023
Net loss for the period	**$1,960,192**	$3,288,461	$725,091
Net loss per share	**$0.01**	$0.02	$0.00
Weighted average shares issued and outstanding	**247,895,937**	200,992,255	178,431,567

Selected Quarterly Information

For the year ended March 31, 2025				
	Mar.31	**Dec. 31**	**Sep. 30**	**Jun. 30**
E&E expenditures	**$113,376**	**$299,787**	**$1,914,383**	**$147,448**
Management compensation	149,375	84,375	69,792	62,500
Professional fees	50,979	29,501	36,758	11,948
IR and business development	33,121	103,068	106,407	119,474
Office and administrative expenses	32,670	19,056	34,334	23,743
Share-based compensation	26,763	27,358	93,712	59,100
Consulting fees	20,000	30,000	30,000	31,741
Net (income) loss	926,208	(892,547)	1,451,643	474,888
Net (income) loss per share	$0.01	$(0.01)	$0.01	$0.01

For the year ended March 31, 2024				
	Mar.31	**Dec. 31**	**Sep. 30**	**Jun. 30**
E&E expenditures	**$312,324**	**$9,026**	**$29,056**	**$(41,807)**
Management compensation	109,049	75,331	61,123	63,247
Office and administrative expenses	51,500	16,790	18,976	18,152
IR and business development	37,026	85,000	181,902	120,339
Consulting fees	31,330	31,330	22,603	20,000
Professional fees	21,496	40,303	11,947	9,559
Share-based compensation	1,706,200	—	—	—
Net loss	2,415,794	407,849	285,457	179,361
Net loss per share	$0.02	$0.00	$0.00	$0.00

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

Years ended March 31, 2025 and 2024

	March 31, 2025 $	2024 $	Increase (Decrease) $
Royalty income	(1,380,000)	(—)	(1,380,000)
Exploration and evaluation expenditures	2,474,994	308,599	2,166,395
Management and consulting fees	477,783	413,299	64,484
IR and business development	362,070	424,267	(62,197)
Professional fees	129,186	83,305	45,881
Office and administrative	109,803	105,418	4,385
Travel	61,783	36,707	25,076
Regulatory and transfer agent fees	35,852	73,364	(37,512)
Share-based compensation	206,933	1,706,200	(1,499,267)
Premium gain on FT expenses	(456,653)	—	(456,653)
Other items	(61,559)	137,302	(198,861)

Year-over-year discussion

- In October 2024, the Company received its first royalty income payment of USD1,000,000 (CAD1,380,000) 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 and evaluation expenditures ("E&E") were significantly higher in F2025 as the Company raised sufficient funds through two private placements to implement a robust exploration program at Epworth – *See Section – Technical – 2024 Exploration Program.*
- Management and consulting fees were higher in 2025 due to the introduction of directors' fees. In order to conserve cash in 2023, a portion of the CEO's salary was deferred and eventually paid out in 2024.
- IR and business development costs and travel were marginally higher in the prior year ($460,974 vs. $423,853) due to Management conducting 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, contributed significantly to the successful raises of over $4 million in Q4/FY2024.
- Professional fees were higher in F2025 principally due to counsel sought in the completion of the private placements.
- The funds raised in Spring 2024 yielded modest interest income of $9,076 whereas certain loans were repaid in 2023 with accrued interest of $240,340 being included.
- 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. SBC in F2025 relates to options vesting over the life of the options. *See Section – Commitments.*
- The Company raised over $2 million through a flow through shares financing, 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. All FT commitments were met and the outstanding liability of $985,790 was reversed to the statement of loss.

Liquidity and Capital Resources

The Company generates cash primarily through financing activities. During the year ended March 31, 2025, the Company completed non-brokered private placement financings issuing 17,056,333 non-flow-through units ("NFT") at a price of $0.12 per NFT Unit and 13,891,333 flow-through ("FT") shares at a price of $0.15 per FT share, for gross proceeds of $4,130,460. 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. *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. On May 8, 2025 the Company received a second royalty payment of USD700,000.

As at the date of this MD&A, the Company has no material commitments beyond those outlined in the 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

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

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

For the years ended March 31,	**2025**	2024
Management fees	**$360,000**	$300,000
Directors fees	**65,000**	65,000
Share-based compensation	**88,378**	1,127,780
	$513,378	$1,427,780

b) As at March 31, 2023, the Company's CEO (the "Lender") had advanced $670,000 to the Company. During the year ended March 31, 2024 the Company repaid $250,000 of the advances leaving a balance at March 31, 2024 of $420,000. The loan is unsecured and repayable on demand. Interest is payable quarterly at 15% per annum and $15,562 (2024 - $112,553) of quarterly interest payable was credited to the loan balance during the year. The total amount of advances and quarterly interest credits was repaid prior to March 31, 2025, in the amount of $660,340. At March 31, 2024 the amount owed to the Lender was $644,778.

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 and contractor agreements. These agreements contain clauses requiring that up to a total of $448,975 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 Annual 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 March 31, 2025, is 252,949,635 (March 31, 2024 – 222,001,969).

The following table summarizes the share capital activity during the years ended March 31, 2025 and 2024:

	Number of Shares	Amount
Balance – March 31, 2023	**178,453,594**	**$19,581,934**
Private placements	31,297,375	2,503,790
Share issue costs	—	(267,458)
Warrants issued	—	(1,096,841)
Options exercise	7,375,000	976,668
Warrants exercise	4,876,000	633,365
Balance – March 31, 2024	**222,001,969**	**$22,331,458**
Private placements	30,947,666	4,130,460
Share issue costs	—	(215,062)
Warrants issued		(868,145)
Deferred premium liability	—	(456,653)
Balance – March 31, 2025	**252,949,635**	**$24,922,058**

During the year ended March 31, 2025, the Company completed private placements 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 Shares 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
July 28, 2025	**252,949,635**	**49,690,781**	**22,425,000**	**325,065,416**

Stock Options – See Annual Financial Statements for all details.

As at March 31, 2025 the following options were outstanding and exercisable:

Exercise Price ($)	Number of Options Outstanding	Weighted Average Remaining Contractual Life – Years	Number of Options Exercisable	Expiry Date
0.10	1,425,000	0.82	1,425,000	January 22, 2026
0.06	725,000	1.95	725,000	March 10, 2027
0.05	1,250,000	2.95	1,250,000	March 10, 2028
0.105	2,300,000	4.35	766,666	August 2, 2029
0.115	16,225,000	5.83	16,225,000	January 25, 2031
0.13	500,000	6.07	500,000	April 23, 2031
0.11	**22,425,000**	**5.08**	**20,891,666**	

Warrants – See Annual Financial Statements for all details.

As at March 31, 2025, the following warrants were outstanding and exercisable:

Expiry Dates	Number of Warrants	Exercise Price ($)
October 5, 2025	30,797,375	0.12
October 5, 2025	1,502,843	0.08
June 6, 2026	17,160,563	0.18
June 20, 2026	230,000	0.18
	49,690,781	**0.14**

Risks and Uncertainties

The Company's principal activity is mineral exploration. Companies in this industry are subject to many varied kinds of risks, including but not limited to, discovery, environmental, metal prices, political and economic.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral properties currently have reserves. The Company has limited financial resources. Substantial expenditures will be required to be made by the Company in order to establish ore reserves, which is not a guaranteed outcome.

The property interests owned by the Company are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of the Company's mineral exploration may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company may be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Although the Company currently has positive working capital, it incurs significant expenses on an on-going basis by virtue of being a public company, and this represents a significant risk factor. The Company will therefore require additional financing to carry on its business, and such financing may not be available when it is needed.

Other Risks – See 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.