



**Management's Discussion and Analysis**

**Nine Months Ended December 31, 2025 and 2024**

**(Expressed in Canadian Dollars)**

**Introduction**

This Management's Discussion and Analysis ("MD&A") of the operating results and financial condition of Aston Bay Holdings Ltd. (the "Company" or "Aston Bay") for i) the nine months ended December 31, 2025 and ii) other relevant information available to the Company as of February 27, 2026 (the "Reporting Period"). This report should be read in conjunction with the condensed consolidated interim financial statements and the related notes for the nine months ended December 31, 2025 ("Interim Financial Statements") and the audited consolidated financial statements and the related notes for the year ended March 31, 2025 ("Annual Financial Statements"). The Company's public filings can be viewed on the SEDAR+ website ([www.Sedarplus.ca](http://www.Sedarplus.ca)) and on the Company's website ([www.astonbayholdings.com](http://www.astonbayholdings.com)).

**Description of Business**

Aston Bay is a mineral exploration and development company engaged in acquiring, exploring, and developing mineral properties in Canada.

**Discussion of Operations****Outlook**

The successful 2025 drill and exploration programs at the Storm Project have set the stage to aggressively advance the project with a prefeasibility study ("PFS") anticipated to be published in early calendar Q2 2026 and continued exploration and development activities throughout 2026. A maiden resource estimate for the project was produced for the project effective February 7, 2025, and an offtake agreement with Ocean Partners Holdings Ltd. ("OP" and the "OP Agreement") for the project has been signed to provide up to 80% of the initial capital for the development of the Project.

At the Epworth Project, Aston Bay aims to replicate Storm's success by advancing another promising sediment-hosted copper exploration project in Nunavut. The field mapping and prospecting programs, along with a property-wide MobileMT geophysical survey conducted in 2024, yielded promising results, including significant prospective anomalies, leading to the staking of additional claims. A mapping and prospecting program over the southern portion of the claims, completed in 2025, yielded 17 new base and precious metal showings spatially coincident with MobileMT anomalies, supporting the potential for significant buried mineralization. Planning is underway for proposed ground geophysical, mapping, sampling, and drilling campaigns targeting high-grade copper and silver veins and large, stratigraphically controlled copper mineralization in 2026.

**Strategy and Objectives 2025/2026**

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

**TECHNICAL****Nunavut Projects*****Storm Property, Nunavut***Property Description

The Storm Property is located 112 kilometres (“km”) south of the community of Resolute Bay, Nunavut, on western Somerset Island and centred geographically at approximately 73°39’ North latitude and 94°20’ West longitude. The Nunavut property consists of 173 contiguous mining claims covering an area of approximately 219,257 hectares (“ha”) on Somerset Island, Nunavut, Canada. The Storm Property comprises both the Storm Copper Project, a high-grade sediment-hosted copper (“Cu”) discovery (intersections including 110.0 metres (“m”)\* @ 2.5 percent (“%”) Cu from surface and 56.3m\* @ 3.1% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections including 14.4m\* @ 10.6% Zn, 28.7 grams per tonne (“g/t”) Silver (“Ag”) from 51.8m and 22.3m\* @ 23.0% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored and undrilled targets along the 110km strike length of the mineralized trend, including several prospects where grab samples returned >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 at the Storm Property has identified two distinct styles of mineralization, each associated with a 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 formed by translational movement along basement-rooted faults. The basal Aston Formation red beds are thought to be a plausible source of metals for the mineralization at both the Seal Zn and Storm Cu showings.

American West Option Agreement

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

### Taurus Mining Royalty Agreement

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

### Ocean Partners Offtake Agreement

American West finalized an offtake agreement on July 17, 2025, with Ocean Partners Holding Limited (“OP”). OP is a global metals trading, technical advisory, and financing company (see the April 9, 2025 and June 24, 2025 Aston Bay news releases). OP has secured rights to 100% offtake of copper, silver and gold products from the Project for the near-surface copper mineralization at Storm. In exchange, OP will provide up to 80% of the initial capital for the development of the Project through 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). These recent programs were conducted and funded by American West, the project operator since entering into the option agreement.

### 2024 Exploration Program

#### *2024 Geophysical Surveys*

A Spring 2024 exploration program was conducted in April and May 2024, comprising RC drilling and Moving Loop Electromagnetics (“MLEM”) surveys. MLEM is a ground-based geophysical technique that maps subsurface electrical conductivity contrasts to detect conductive mineralized bodies such as sulphide accumulations. The Summer 2024 phase of the program began in July and concluded 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 more deeply, below known copper deposits (Figure 1). The survey was designed to optimize

screening at approximately 200-500m vertical depth, below known mineralization, using larger loop sizes (400m x 400m).

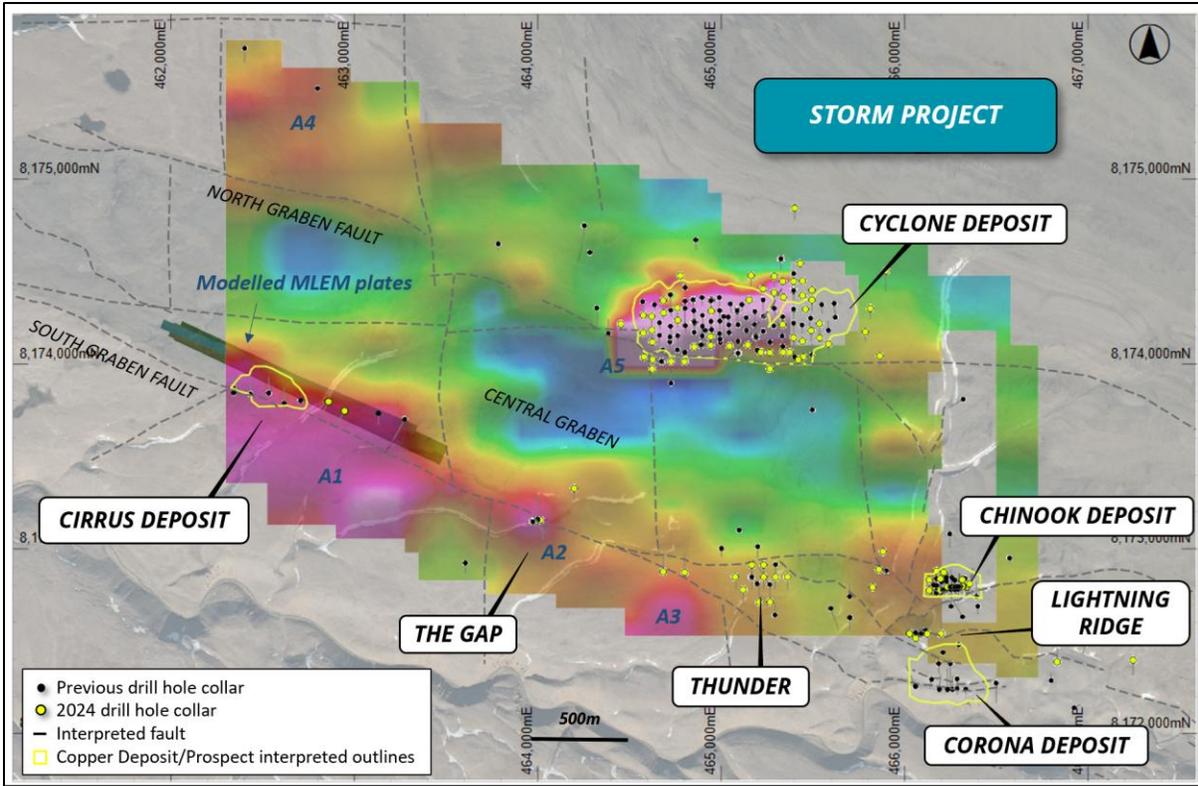


Figure 1: MLEM image (CH20BZ) overlaying drilling and the geological and structural interpretation of the Storm area.

The survey identified five strong EM anomalies in favourable locations within the large graben-fault network. Two of these anomalies are associated with known high-grade copper sulphides at the Cyclone Deposit and the 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, but five holes were completed 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 showed consistent copper grades, highlighting the excellent lateral continuity of the high-grade mineralization within the known zones and identifying 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”) completed in accordance with 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 confidence in the anticipated resource blocks, with the results to be incorporated into a pre-feasibility study expected to be completed in early 2026. Standout examples of the drilling include:

#### *Chinook Deposit*

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

#### *Cyclone Deposit*

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

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

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

○ 9.1m @ 14.4% Cu, 21.3g/t Ag from 93m downhole

*Deep Exploratory Drilling*

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

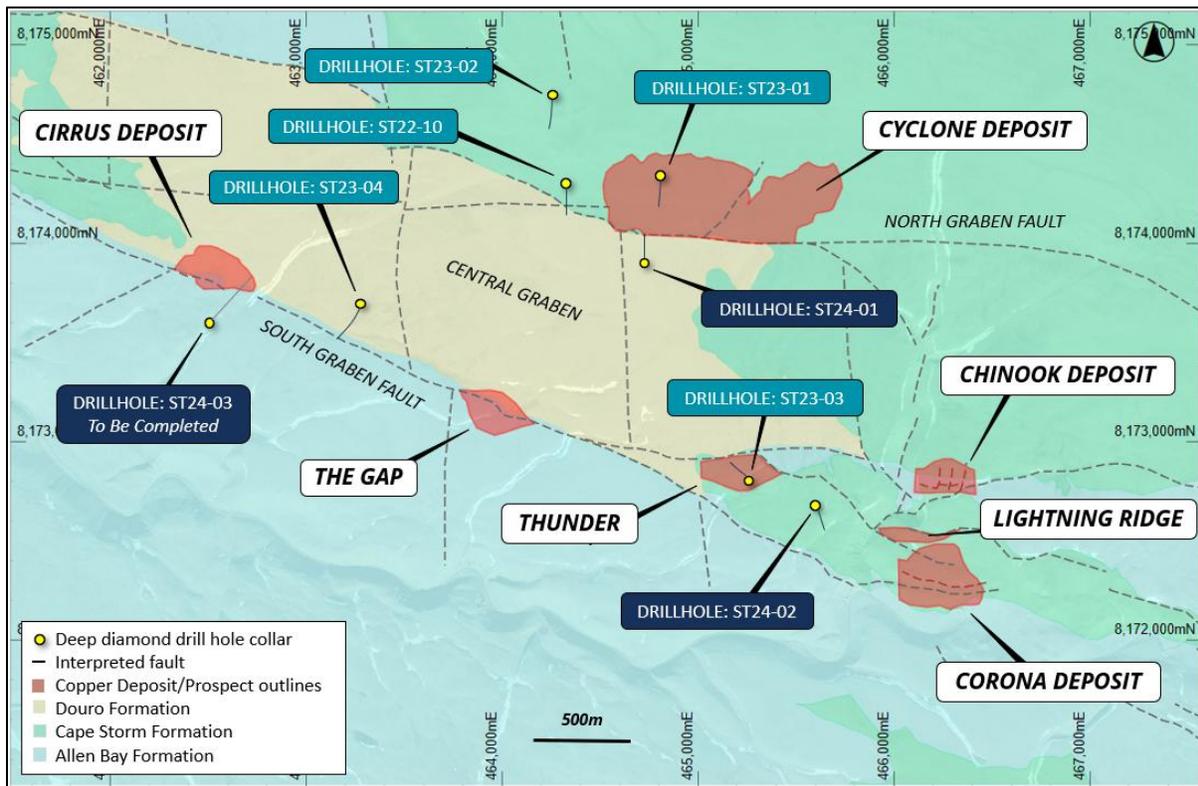


Figure 2: Plan view of the Storm area showing the geological interpretation, known copper deposit outlines, major faults, and deep diamond drill hole locations. All the deeper drill holes have intersected copper at depth within a prospective area of more than ten square kms.

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

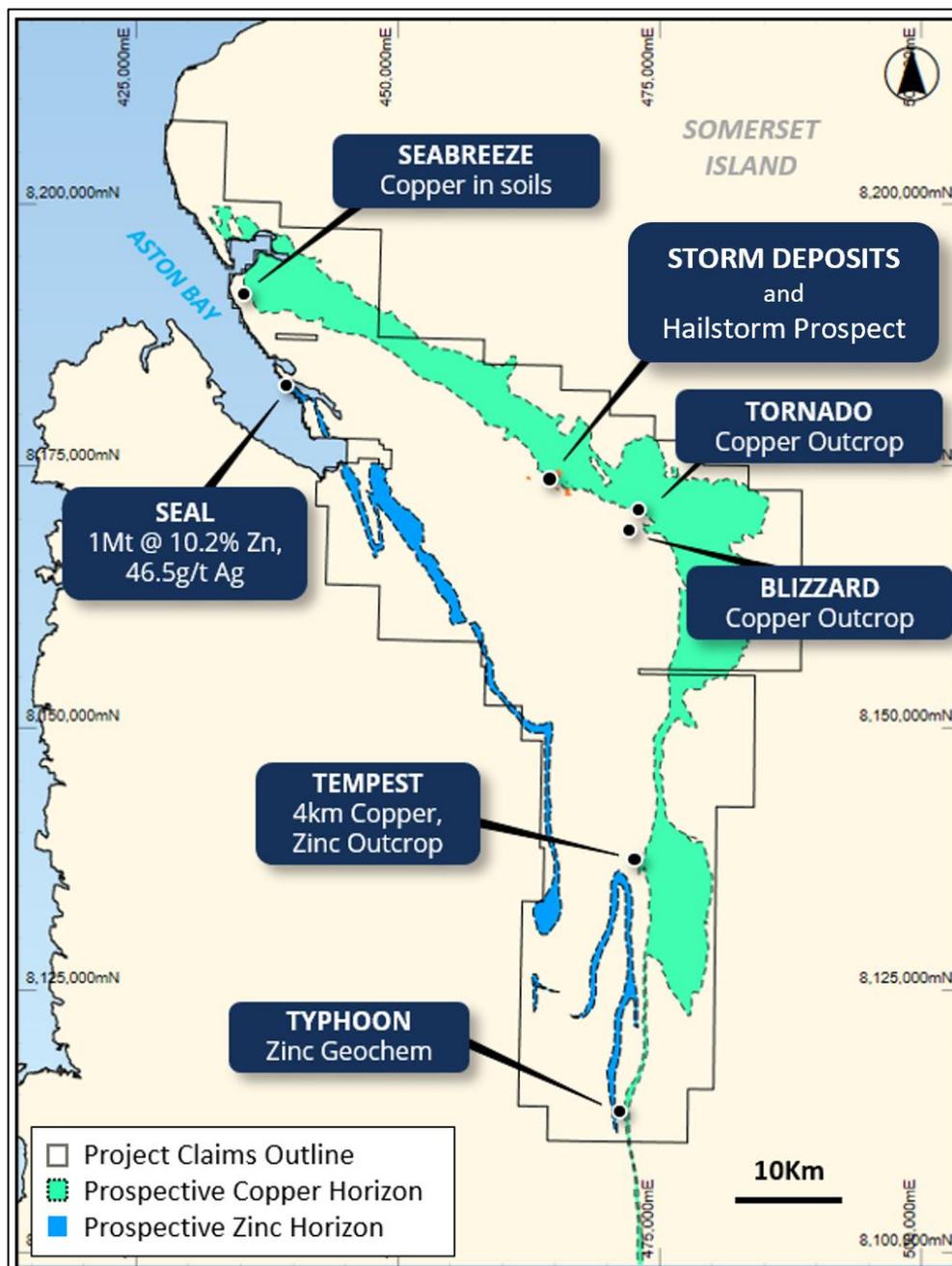
The second deep diamond drill hole (ST24-02) drilled in 2024 has intersected a total of 98.6 m of copper sulphide mineralization across multiple horizons, averaging 0.1% copper. The most significant zone of mineralization, from 292.0m to 324.0m downhole, is hosted within a bituminous, vuggy, coral dolopackstone-doloboundstone 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, named Seabreeze (Figure 3), covers 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 identified chalcocite gossans grading >50% Cu in an unexplored area at Storm, south of the Southern Graben, now named Hailstorm (Figure 3). Follow-up geochemical sampling defined a 250m x 250m copper anomaly along a major fault; the geological setting is identical to that of the near-surface, high-grade copper deposits at Chinook, Thunder, Lightning Ridge, and Corona.

### Metallurgical Drilling and Ongoing Metallurgical Studies

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

Detailed metallurgical study and test work program on representative Cyclone and Chinook Deposit mineralization have successfully identified 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).

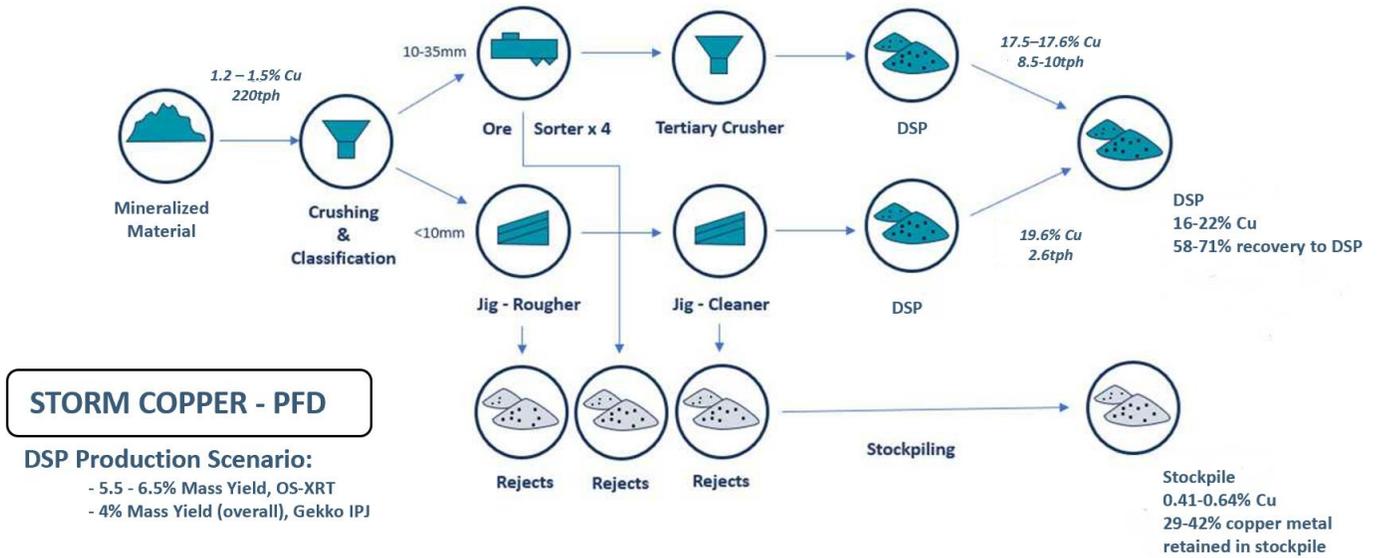


Figure 4: Typical mid-range case Process Flow Diagram (“PFD”) for the Chinook Deposit using Ore Sorting and Gravity Upgrade based on test work results. Note: numbers may not add due to rounding.

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

The DSP process can be easily optimized to support increased processing rates and selective concentrate grades, and ongoing test work is anticipated to deliver further upside and will continue to include variability, comminution, and optimization studies on the Cyclone, Chinook, and Thunder Deposits. The development opportunity delivers excellent ESG outcomes, a very small environmental footprint, and no adverse impacts. Additional metallurgical studies have been undertaken to refine these results in preparation for a prefeasibility study.

**Sealift**

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

### 2025 Exploration Program

#### Mobile Magnetotellurics (“MobileMT”) Geophysical Survey

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

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

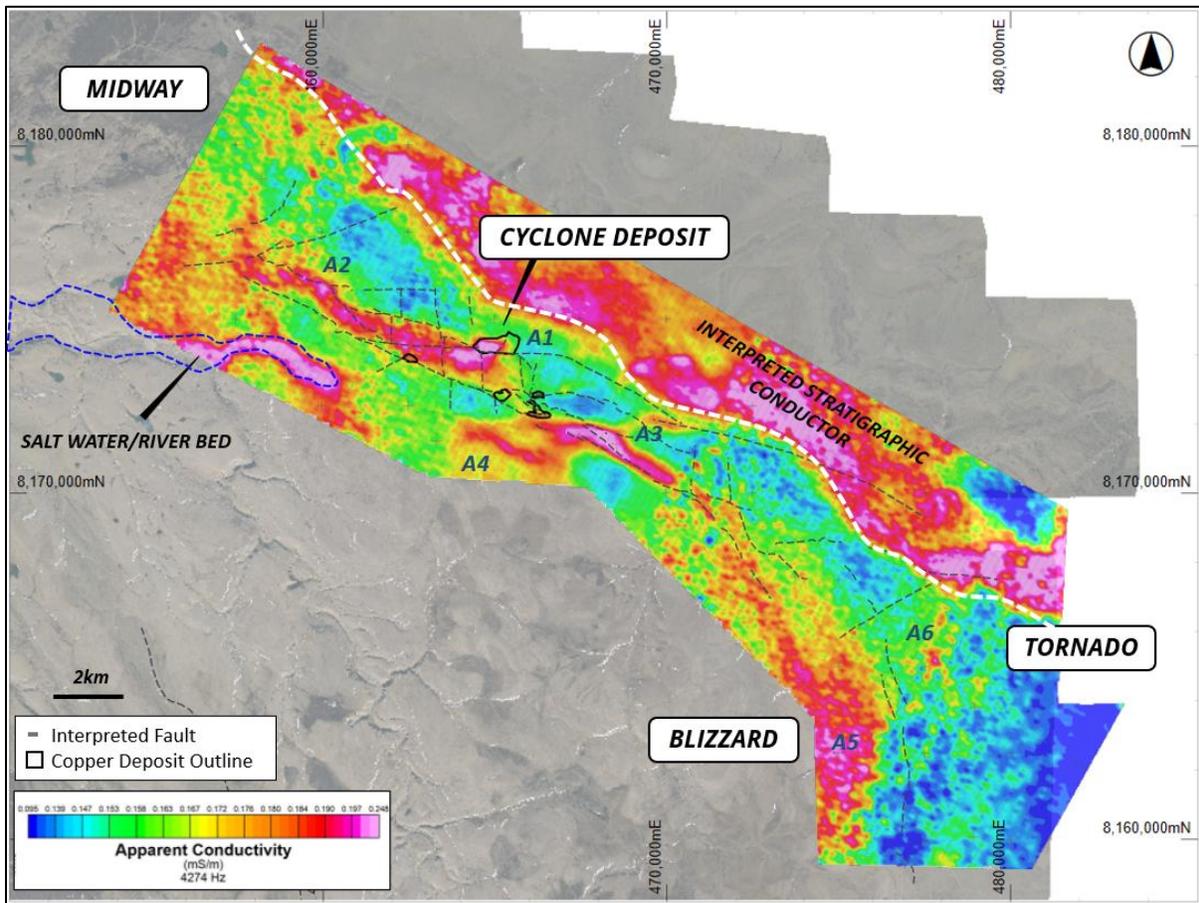


Figure 5: Phase 1 MMT Imagery (Frequency 4274Hz, interpreted <350m depth of investigation) overlaying copper deposit outlines, major faults, and aerial photography. Warmer colours indicate higher apparent conductivity.

### *2025 Drilling*

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

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

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

### *2025 Mapping*

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

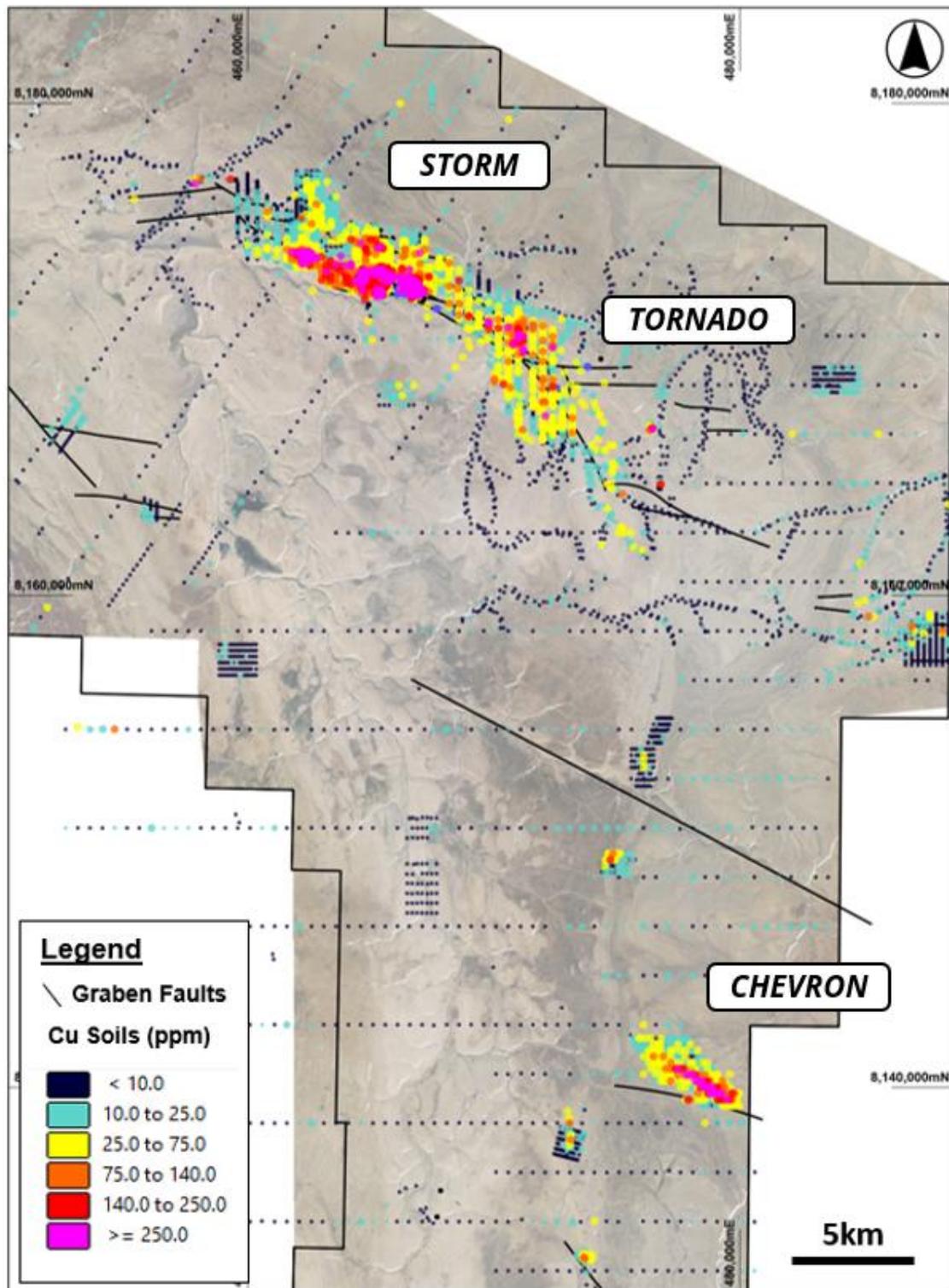


Figure 6: Historical and recent geochemical samples showing maximum copper values of the Storm-Tornado and Chevron areas. The Chevron anomaly shows a similar strength and structural orientation to those of the Storm and Tornado areas.

## Outlook

### *Expansion Potential of Near-Surface Cu Mineralization*

Recent drill programs have highlighted the continuity of near-surface copper mineralization and the potential for significant tonnages within the 2750N/Chinook and 4100N/Cyclone Zones. These two zones are among seven major zones of high-grade mineralization identified through 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 significant intercepts of sulphide mineralization in the geotechnical holes (PFS-001 and -002) drilled along the margins of the known deposits bode well for the discovery of additional near-surface copper mineralization. Additionally, the preliminary MobileMT geophysical results show several prospective anomalies at depths less than 350m below the surface.

Identification of the Chevron Prospect through regional soil sampling also indicates the potential for additional near-surface copper mineralization. Geological features of the Chevron Prospect are similar to those that host the known copper deposits in the Storm area – including a similar geochemical signature and structural trend – making Chevron a compelling target for a major new copper discovery.

### *Deeper Sediment Hosted Copper Potential*

The high success rate in intersecting copper mineralization in all deep holes drilled to date suggests that considerable discovery potential remains in exploring 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](http://www.sedarplus.ca))). The MRE reports

- Indicated Mineral Resources: 8.2 million tonnes at an average grade of 1.47% Cu and 4.5 g/t Ag, containing 266.3 million pounds (Mlbs) (121,000 tonnes) of copper and 1.185 million ounces of silver; and,
- Inferred Mineral Resources: 3.3 million tonnes at an average grade of 1.30% Cu and 3.1 g/t Ag, containing 95.4 Mlbs (43,000 tonnes) of copper and 333,600 ounces of silver.

As well, the report highlights

- Low-cost development potential:
  - Near-surface Mineral Resources accessed primarily with open-pit mining, accounting for over 90% of contained metal in the MRE; and
  - 100% of MRE consists of fresh, chalcocite-dominant copper sulphide with metallurgical testwork, which confirms excellent beneficiation potential, including sorting.
- Significant growth and expansion opportunities:
  - MRE deposits remain open – All six deposits remain open, offering strong potential for rapid expansion of the Mineral Resource inventory;

- New high-grade copper discoveries in 2024 (e.g., the Gap with 2.3% Cu over 20m from 38m down hole, including 5.3% Cu over 8m) and others not included in the MRE; and
- Additional deep exploration potential.
- Belt-scale exploration opportunity – <5% of the 110 km-long copper belt has been adequately explored. Priority targets include the Tempest, Tornado, Blizzard and Seabreeze Prospects, where surface copper-zinc gossans have been identified.

#### *Evaluation of Direct Shipping Operation*

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

A detailed metallurgical study and test-work program on representative Cyclone and Chinook Deposit mineralization successfully identified potential commercial-grade Direct Shipping Products (“DSPs”). The potential to produce a high-value, high-margin DSP at Storm could create a short-lead-time pathway to generate revenue from the project while continuing to pursue 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, as well as on a newly defined transport corridor between the Storm Prospect area and the coast.

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

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

### ***Epworth Property, Nunavut***

#### Property Description

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



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

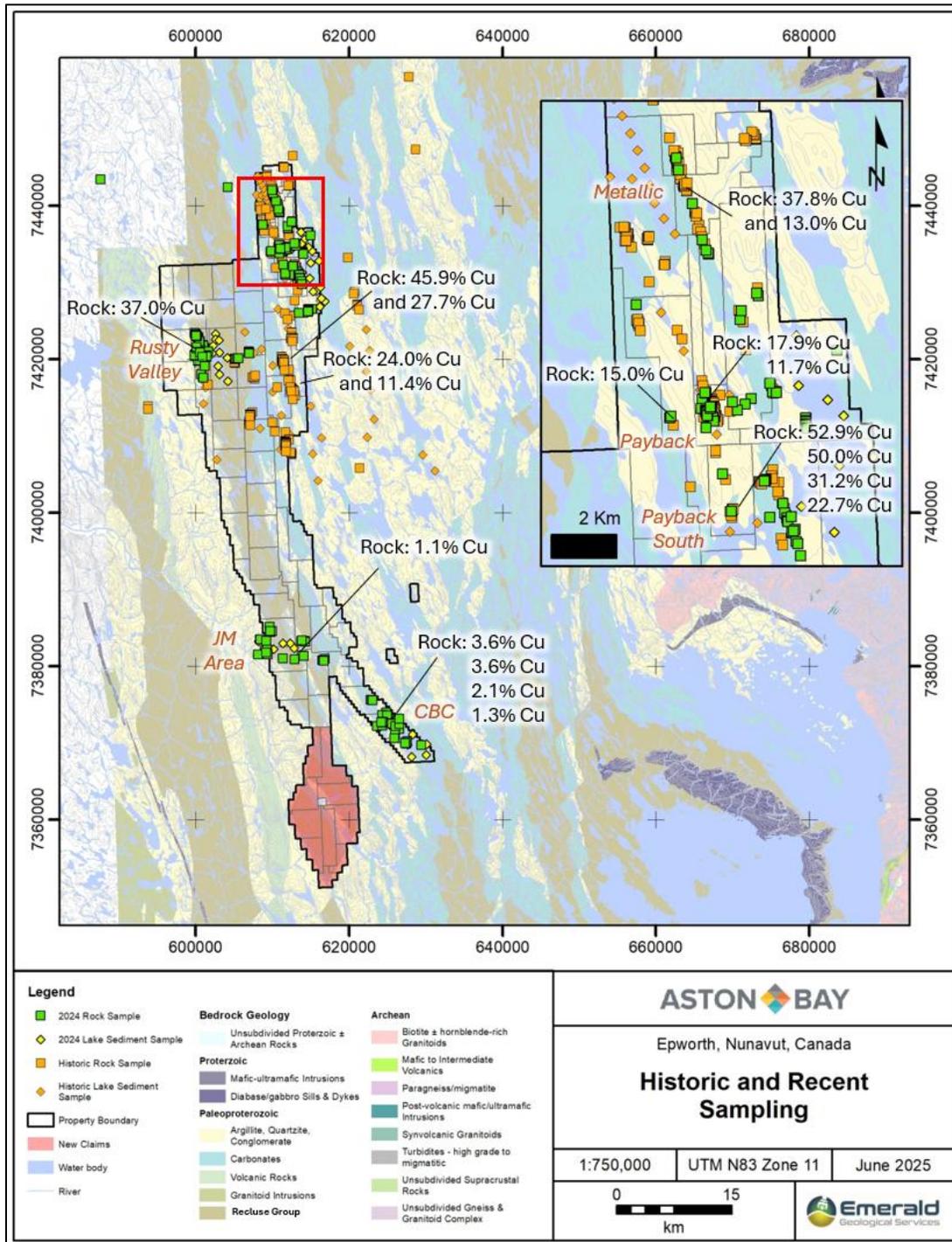


Figure 8: Recent 2025 claim staking (red shaded area) and significant copper grab sample assays from 2024 and historic programs. The inset map area is denoted by a red bounding box.

### Geology

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

### History

The Epworth Project was explored by Noranda Mining and Exploration in the mid-1990s, leading to 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 across 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”) under which Aston Bay can earn an 80% undivided interest in the Property by incurring a minimum of \$3 million in 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 comprise two members, one appointed by each of Aston Bay and EGS, with Aston Bay holding a casting vote.

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

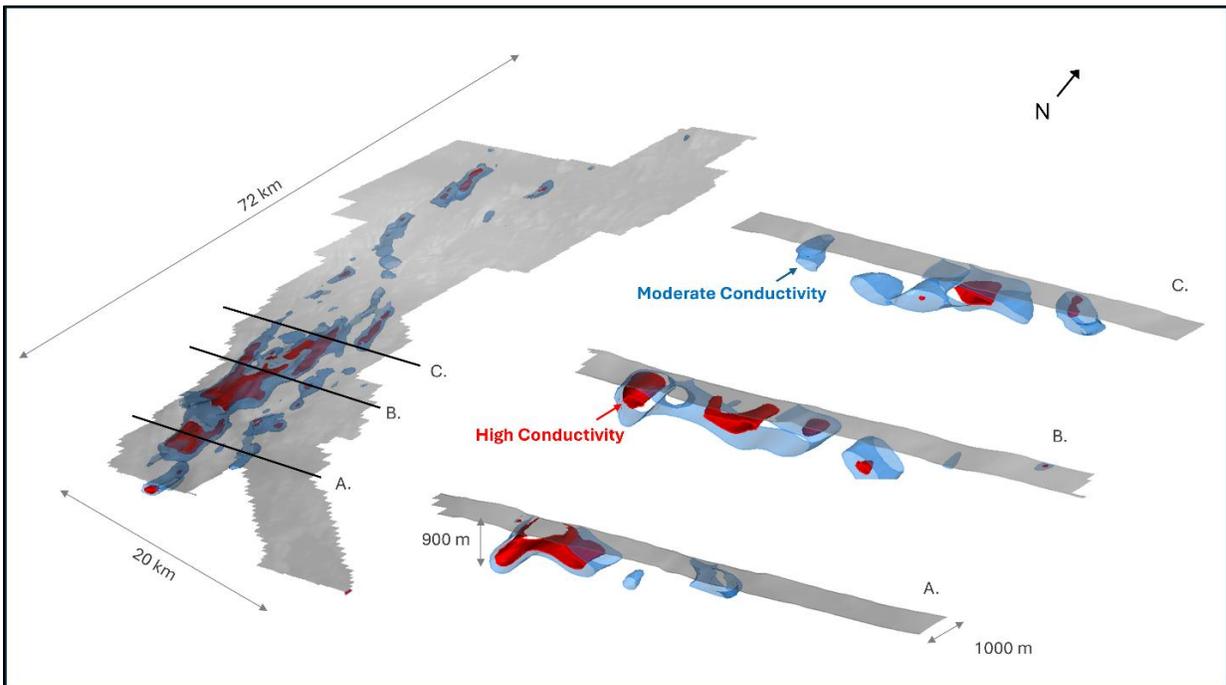
### Recent Work

Prospecting programs in the 2020s have defined several trends alongside historical work. Rock grab samples up to 38% Cu, 1100 g/t Ag, 3.0 g/t Au, 27% Zn, and 17% Pb, along with 1700 ppm Co, define the 2.8 km-long “Metallic Trend.” From over 300 historic rock grab samples, 51 samples yielded over 1% Cu, 29 samples yielded over 30 g/t Ag, and 15 samples yielded over 1% Zn. Prospecting and soil sampling have yielded promising new trends and showings, including the 2023 discovery of the new Northeast Showing, which returned 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 for hosting sediment-hosted copper mineralization were delineated by an airborne MobileMT geophysical survey (Figure 9; see June 4, 2025, Aston Bay news release).



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

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

2025 program

A prospecting, rock sampling, and geological mapping program in four prospective areas commenced in June 2025 to ground-truth the new surface above the MobileMT conductors in the southern portion of the claim block to aid in targeting for a drill program in 2026. Mapping and prospecting identified 17 new zones of base and precious metals mineralization spatially associated with the MobileMT anomalies, as well as copper-zinc-lead mineralization in the geological unit believed to host the anomalies.

Mineralization was typified by chalcocite, bornite, chalcopyrite, sphalerite and galena (with secondary malachite and azurite from surface weathering) in sedimentary rocks (Figure 10). This suite of minerals is typical of sedimentary-hosted copper deposits.

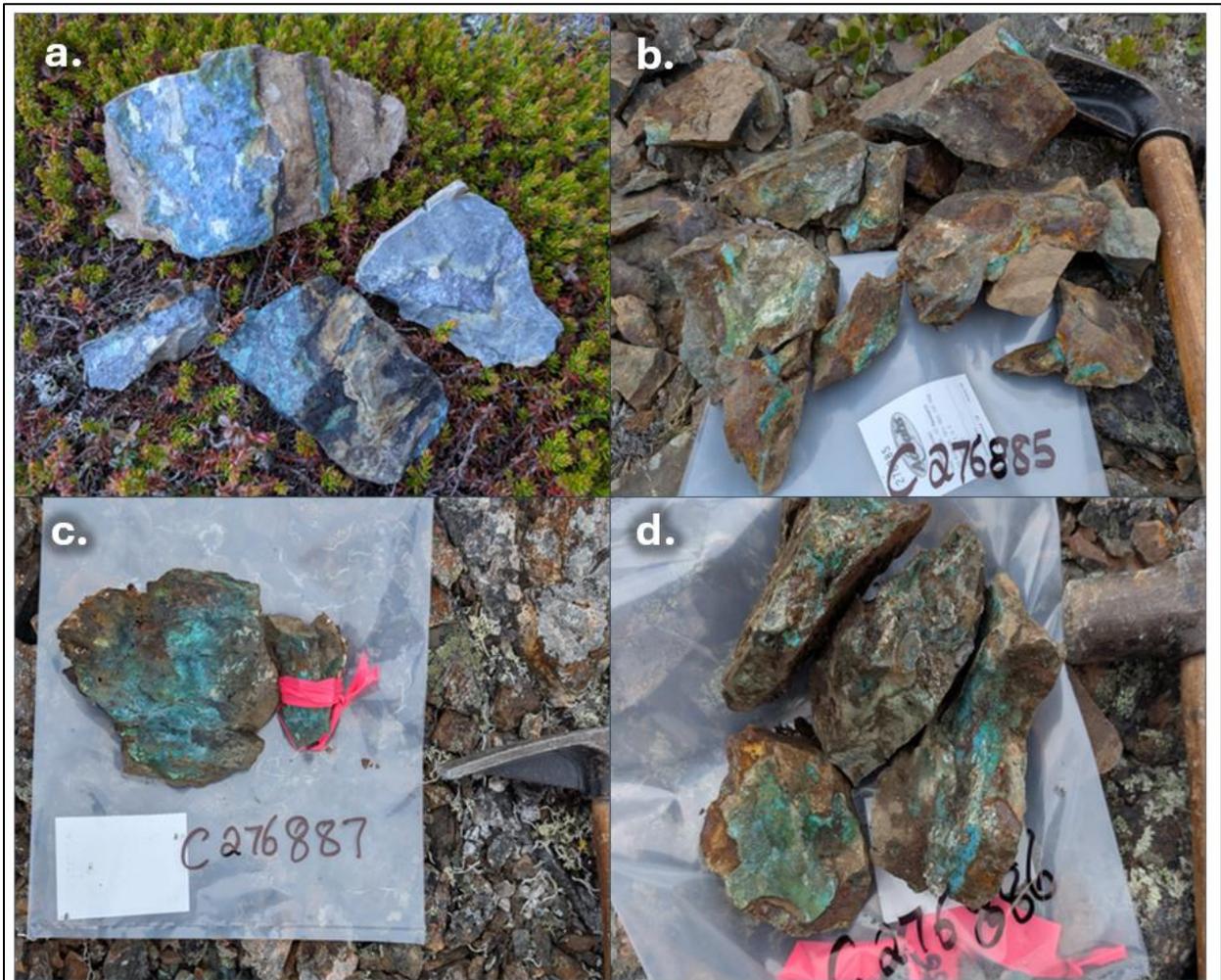


Figure 10: Copper mineralization in surface grab samples from two of several newly-discovered copper showings at Epworth: a. chalcocite (metallic grey) veins in dolomite (buff-brown), b. siltstone with disseminated zones of chalcopyrite, malachite and azurite, c. shale with chalcopyrite, chalcocite,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

Assay results from the 2025 program yielded high-grade copper and silver, including up to 29.2% Cu with 217 g/t Ag in grab samples from chalcocite veins at the Greenback Showing. Additionally, copper-gold mineralization was identified, with assays up to 5.42% Cu and 1.89 g/t Au, and 3.73% Cu with 2.08 g/t Au, in disseminated, sediment-hosted mineralization. Strong zinc-lead results, including up to 10.1% Zn and up to 17.8% Pb, along with elevated cobalt values up to 379 ppm Co, were also identified. Importantly, rocks from the Recluse Group, believed to be the source of the anomalies, are mineralized, yielding up to 0.34% Cu (with 223 ppb Au), 3.75% Zn, and 0.18% Pb at the Hike Prospect. These newly discovered zones in the southern portion of the claims are presented in Figure 11 along with select assay results and historical showings.

Many of the major new showings show good spatial correlation with both low- and high-frequency conductors (Figures 12 and 13). Expert, Alone, and Clastic are more marginal to the conductors, but their location is on the east margin of a syncline that dips towards the conductors.

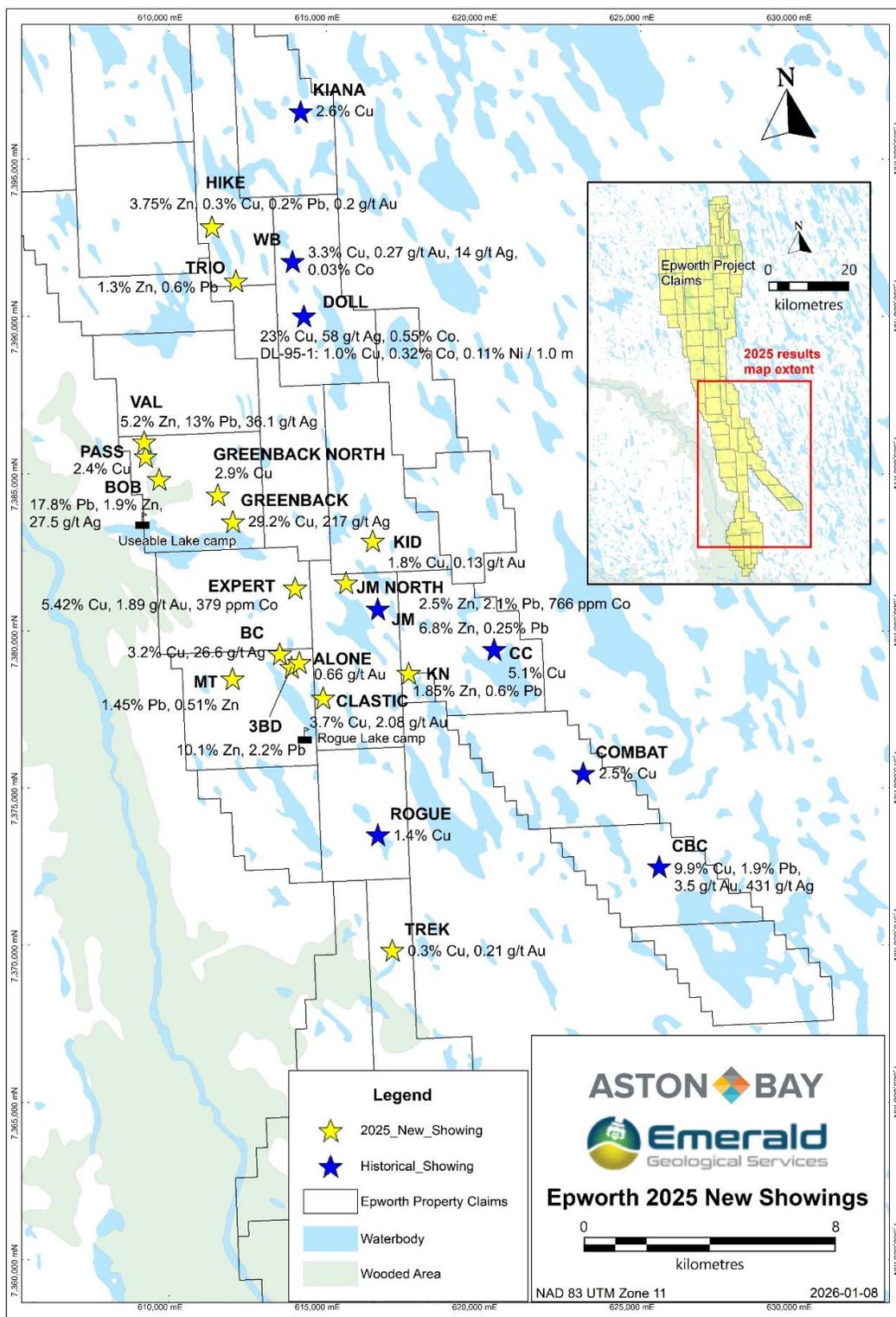


Figure 11: New (yellow star) and historic (blue star) showings from the 2025 mapping and prospecting program in the southern portion of the Epworth Project, Nunavut, with select assay results.

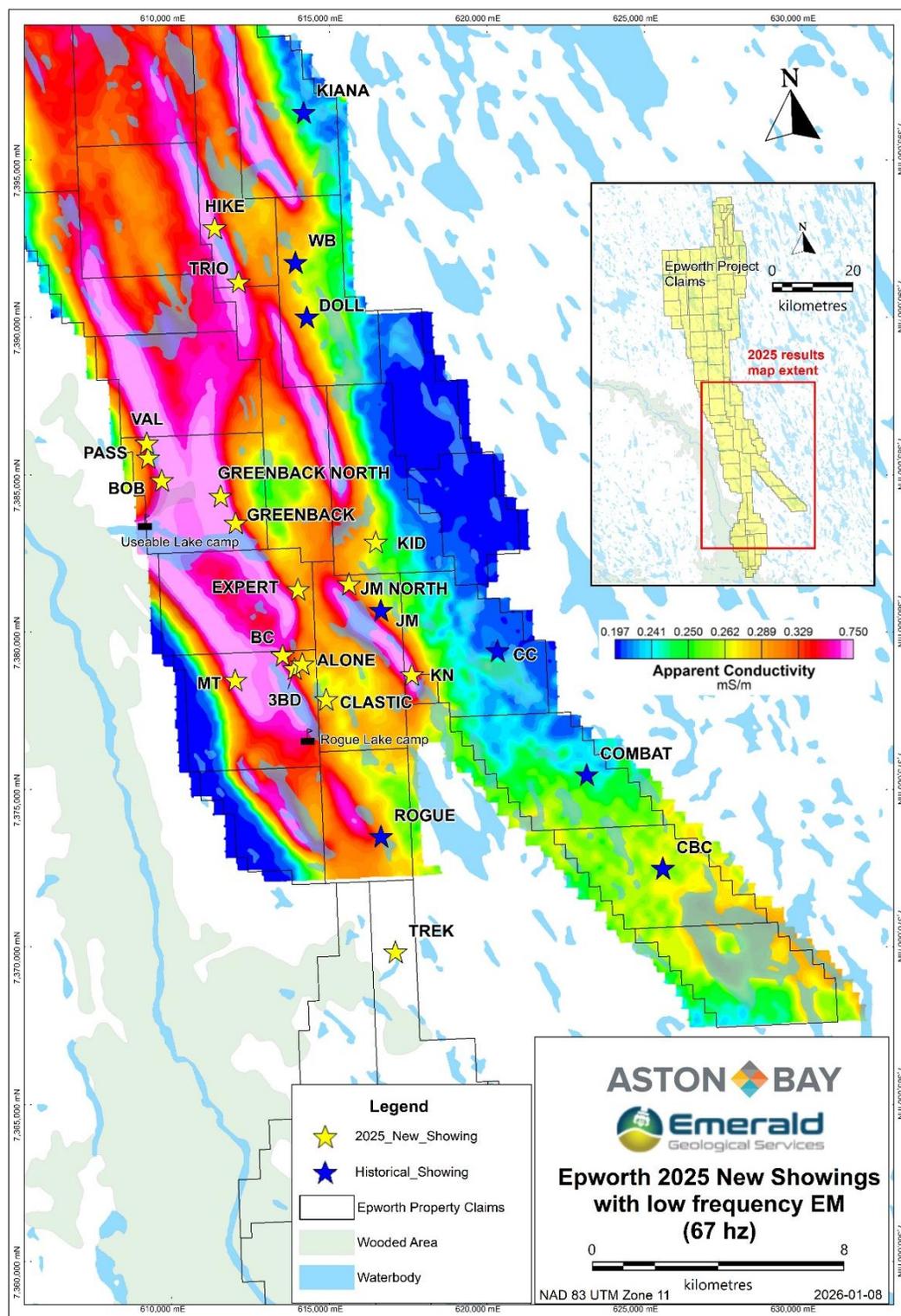


Figure 12: 2025 and historic showings overlain on low-frequency apparent conductivity (67 Hz) from the 2024 MobileMT survey, highlighting deeper conductors (up to 900m).

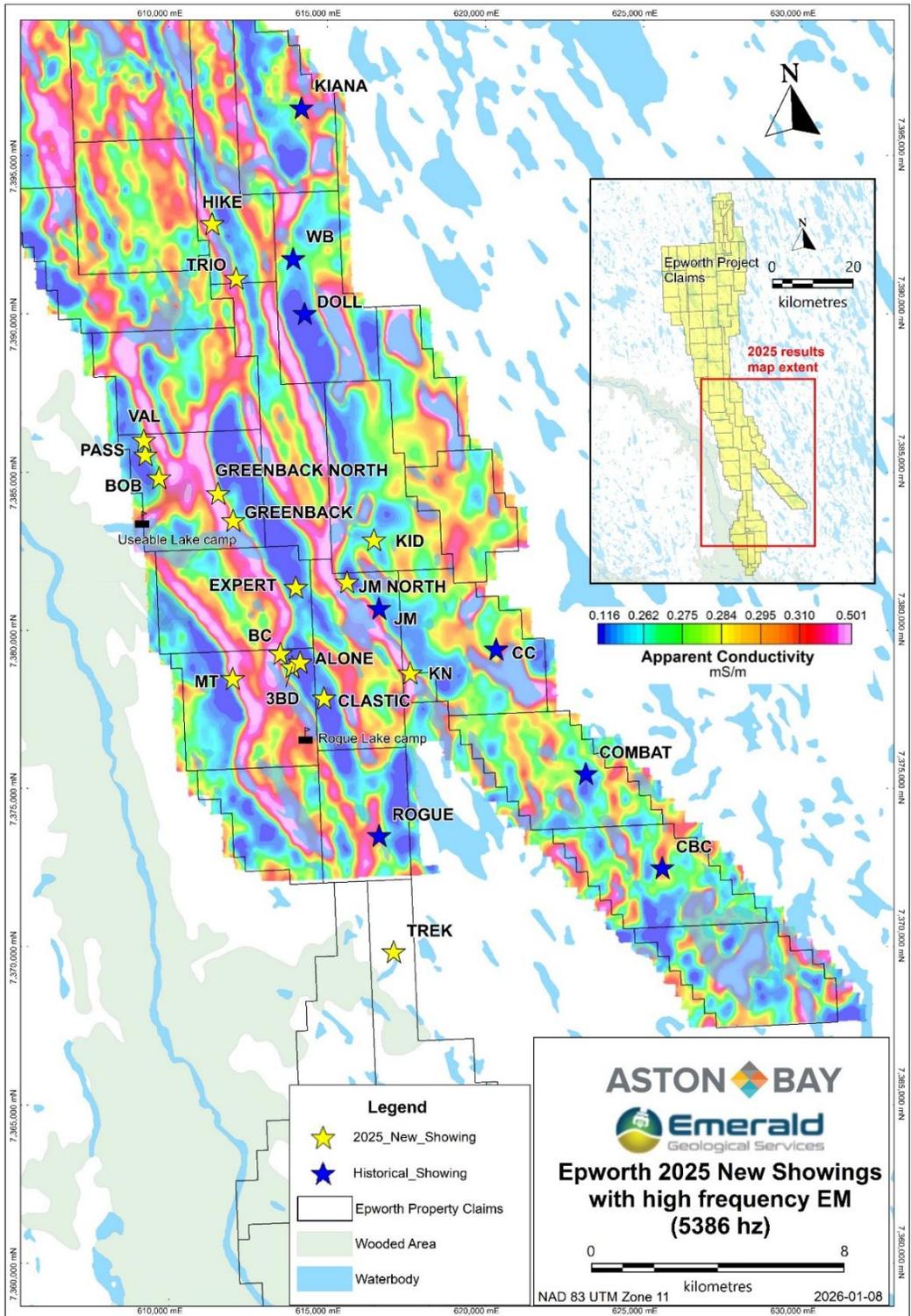


Figure 13: 2025 and historic showings overlain on high-frequency apparent conductivity (5386 Hz) from the 2024 MobileMT survey, highlighting near-surface conductors.

## Virginia Projects

### Project Description

The Company has made two recent discoveries, a high-grade near-surface mesothermal-style gold vein and a large area of Sedimentary Exhalative (“SEDEX”) style zinc-copper mineralization, utilizing an integrated geophysical, geochemical and geological dataset that it has obtained over certain prospective private lands located in central Virginia, USA (the “Dataset”). These lands are located within a copper-lead-zinc-gold-silver mineralized sedimentary and volcanic belt prospective for volcanogenic massive sulphide (VMS), sedimentary exhalative or Broken Hill (“BHT”) type base and precious metal deposits as well as newly discovered mesothermal gold veins. Correlative rock units in adjacent states of North Carolina and Tennessee host historic mineralized deposits, including Ducktown, Ore Knob, Gossan Lead and Haile.

### Outlook

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

## FINANCIAL PERFORMANCE

### Selected Financial Information – in Canadian dollars unless otherwise stated.

	December 31, 2025	March 31, 2025
<b>As at</b>		
Total assets	<b>\$745,331</b>	\$1,512,224
Total liabilities	<b>\$205,961</b>	\$(170,326)
Accumulated deficit	<b>\$(31,738,334)</b>	\$(30,836,713)
<b>Nine months ended</b>	December 31, 2025	December 31, 2024
Net loss	<b>\$901,621</b>	\$1,033,984
Net loss per share	<b>\$0.00</b>	\$0.00
Weighted average shares issued and outstanding	<b>252,949,635</b>	252,949,635

### Selected Quarterly Information

	F2026			F2025
	Dec. 31	Sep. 30	Jun. 30	Mar. 31
	\$	\$	\$	\$
Net (income) loss	<b>451,949</b>	929,918	(480,246)	926,208
Net (income) loss per share	<b>\$0.00</b>	\$0.00	\$(0.00)	\$0.00
E&E expenditures	<b>36,749</b>	541,994	105,243	113,376

	F2025			F2024
	Dec. 31	Sep. 30	Jun. 30	Mar. 31
	\$	\$	\$	\$
Net (income) loss	(892,547)	1,451,643	474,888	2,415,794
Net (income) loss per share	\$(0.00)	\$0.01	\$0.00	\$0.02
E&E expenditures	299,787	1,914,383	147,448	\$312,324

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

### Results of Operations

#### Nine months ended December 2025 and 2024 (YTD/26 vs. YTD/25) or "Interim Reporting Periods"

	December 31,		Increase (Decrease) \$
	2025 \$	2024 \$	
Exploration and evaluation expenditures	<b>685,004</b>	2,361,618	(1,676,614)
IR and business development	<b>387,367</b>	369,767	17,600
Travel	<b>126,704</b>	74,655	52,049
Management compensation	<b>358,123</b>	286,533	71,590
Professional and consulting fees	<b>53,450</b>	54,405	(955)
Office and administrative	<b>52,497</b>	59,370	(6,873)
Regulatory and transfer agent fees	<b>51,692</b>	41,989	9,703
Share-based compensation	<b>100,459</b>	180,170	(79,711)
Royalty income	<b>(966,840)</b>	(1,380,200)	(413,360)
Premium on FT share income	—	(963,208)	(963,208)
Interest (income) expense	<b>(19,263)</b>	(447)	(18,816)

Material results for the Interim Reporting Periods:

- Exploration and evaluation expenditures (E&E") were significantly higher in the prior year principally due to higher spending on robust RC and Diamond drilling programs and the completion of strategic magnetic, geophysical surveys. Additionally, Management was engaged in the evaluation of potential projects in the US. Since that time Management has made the decision to focus on the Company's Canadian projects only;
- IR and business development costs and travel increased year-over-year. This line item includes attendance at several investor conferences held both domestically and internationally, the engagement of several public markets' professionals and the return of a part time IR specialist from maternity leave;
- Management and consulting fees were higher in YTD/26 due to the timing (retroactively) recording of directors' fees and the engagement of Grove Corporate Services;
- Professional and consulting costs were relatively stable year over year;

- Office and administrative expenses was marginally higher in the prior year with the payment of rent and other incidental office costs; in 2025 the Company moved into a different shared space with no rent payable;
- Regulatory and transfer agent fees were higher in YTD/26 due to the costs related to the September 2025 AGM;
- Share-based compensation (“SBC”) fluctuates depending on the number of stock options granted and the assumptions used to calculate the fair value of the grant. Amortization of the SBC is also amortized over the vesting periods if the options do not vest immediately;
- Foreign exchange (gain) loss is also recorded where there is material movement in the USD against the CAD. The Company receives royalty payments in USD and incurs expenses primarily in CAD. The Company records these transactions at prevailing spot rates and currently has no foreign currency hedge policy in place;
- In the prior year the Company derecognized \$963,208 of the deferred premium liability after the Company incurred sufficient CEEs to do so. In the current year no flow-through financings have been conducted.
- The Company received its second royalty payment of USD700,000 (\$966,840); this arrangement is fixed in nature and payable in USD. The Company awaits a third and final payment.
- Management invests excess cash balances held in interest-bearing deposits when available.

**Three months ended December 31, 2025 and 2024 (Q3/26 vs Q3/25):**

	December 31,		Increase (Decrease) \$
	2025 \$	2024 \$	
Exploration and evaluation expenditures	<b>36,749</b>	299,787	(263,038)
IR and business development	<b>134,042</b>	128,198	5,844
Travel	<b>84,578</b>	27,725	56,853
Management compensation	<b>109,193</b>	92,500	16,693
Regulatory and transfer agent fees	<b>14,880</b>	1,800	13,080
Office and administrative expenses	<b>11,949</b>	15,803	(3,854)
Professional and consulting fees	<b>20,426</b>	26,999	(6,573)
Share-based compensation	<b>29,278</b>	27,358	(1,920)
Premium on FT share income	—	(70,696)	(70,596)
Interest (income) expense	<b>(2,185)</b>	(8,537)	(6,352)

Material results for the most current Reporting Periods:

In general, the discussion points noted above also apply for Q3 as a stand-alone period. Corporate costs were up 28% year-over-year (\$375,068 versus \$293,025). This increase is principally due to a) expenses incurred over 9 whole months, b) the engagement of Grove, c) increased marketing expenses, categorized as IR and business development and travel, and d) higher costs influenced by inflation, cost of living increases, tariffs etc. charged by suppliers which are generally beyond the control of Management.

During the most recent quarter,

- Exploration and evaluation expenditures (“E&E”) were significantly higher in the prior year principally due to the increased activity during the Spring and Summer programs and the evaluation of the US and other potential projects as discussed above;
- Management fees were higher with the payment of retroactive director fees;
- Regulatory and transfer agent fees were higher in 2025 due to higher AGM costs;
- There were no charges related to flow-through financings and interest was earned on the funds held from the receipt of royalty payments.

### Liquidity and Capital Resources

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

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

E&E for 2024 principally comprised robust drill and survey programs whereas 2025 YTD has been comprised of prospecting, rock sampling and geological mapping. It has no current sources of revenue other than royalty income. A third and final royalty payment is expected, however, to advance exploration it is highly likely that it will continue to depend on equity financings. The availability of future funding will depend on factors that include market conditions and the Company’s exploration results.

### Related-Party Transactions and Key Management Compensation

Directors are entitled to annual directors’ fees of \$15,000 and are entitled to participate in the Company’s stock option plan. The remuneration of key management personnel during the period is as follows:

Periods ended December 31,	Three months ended		Nine months ended	
	2025	2024	2025	2024
Management fees <sup>(1)</sup>	\$62,500	\$92,500	\$187,497	\$308,408
Corporate services <sup>(2)</sup>	30,442	—	91,328	—
Directors’ fees <sup>(3)</sup>	16,250	—	48,750	—
Share-based compensation <sup>(4)</sup>	20,175	21,875	70,529	88,379
	<b>\$129,367</b>	<b>\$114,375</b>	<b>\$398,104</b>	<b>\$396,787</b>

(1) Includes the compensation incurred for the CEO and former CFO.

(2) Includes the fees incurred for corporate services including those provided by the current CFO and Corporate Secretary.

(3) Directors are entitled to fees of \$15,000 annually. Each Committee Chair is entitlement to an additional \$5,000 annually.

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

From September 2020 to March 2022, the Company’s CEO made advances to the Company, totaling \$670,000, in the form of a short-term step loan, to assist the Company in meeting its financial obligations

(the “Loan”). The Loan was interest-bearing at 15% per annum, with interest payable quarterly. At December 31, 2025, the Loan has been fully repaid, including all accrued interest totaling \$240,340.

Accounts payable and accrued liabilities at December 31, 2025 include amounts owed to directors in the aggregate of \$32,500 (March 31, 2025 - \$65,000) for unpaid directors’ fees. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

## Share Capital Activities

### Outstanding Shares Data

As at	Common Shares	Warrants	Stock Options	Fully Diluted
March 31, 2025	252,949,635	49,690,781	22,425,000	325,065,416
December 31, 2025	252,949,635	17,390,563	24,562,500	294,902,695
<b>February 27, 2026</b>	<b>252,949,635</b>	<b>17,390,563</b>	<b>23,237,500</b>	<b>293,477,695</b>

[For details of common shares, warrants and stock options activity during YTD/2026, see note 7 – Share Capital in the Interim Financial Statements.](#)

### Common Shares

Authorized – The Corporation is authorized to issue an unlimited number of common shares with no par value. Issued and outstanding common shares of the Company (“Common Shares”) at December 31, 2025 and March 31, 2024 is 252,949,635.

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

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

## Stock Options

As at December 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	0.31	1,425,000	January 22, 2026
0.06	725,000	1.44	725,000	March 10, 2027
0.05	1,250,000	2.44	1,250,000	March 10, 2028
0.105	2,300,000	3.84	1,533,333	August 2, 2029
0.065	2,137,500	4.93	712,500	September 5, 2030
0.115	16,225,000	5.32	16,225,000	January 25, 2031
0.13	500,000	5.56	500,000	April 23, 2031
<b>0.11</b>	<b>24,562,500</b>	<b>4.35</b>	<b>22,370,833</b>	

## Warrants

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

Expiry Dates	Number of Warrants	Exercise Price (\$)
June 6, 2026	17,160,563	0.18
June 20, 2026	230,000	0.18
	<b>17,390,563</b>	<b>0.18</b>

## Risks and Uncertainties

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

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

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

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

commercial mineralization, the Company may be forced to look for other exploration projects or cease operations.

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

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

Other Risks – See Interim and Annual Financial Statements.

#### **Forward-Looking Statements & Cautionary Factors that may Affect Future Results**

This MD&A may contain “forward-looking statements” which reflect the Company’s current expectations regarding the future results of operations, performance and achievements. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate,” “believe,” “estimate,” “expect” and similar expressions. The statements reflect the current beliefs of the management of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

#### **Qualified Person**

The content of the section of this MD&A entitled “Discussion of Operations” has been approved by Michael Dufresne, M.Sc., P.Geo., who is a Qualified Person as defined by NI 43-101, a Consultant to the Company.

#### **Additional Information**

Additional information relating to the Company is available on the SEDAR website, [www.sedarplus.ca](http://www.sedarplus.ca).