



FORM OF PROXY
FOR USE AT THE ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD AT 1800-8 KING STREET EAST, TORONTO, ONTARIO
ON FRIDAY, SEPTEMBER 26, 2025, AT 11:00AM (ET)

Proxies must be received by Wednesday, September 24, 2025 at 11:00am (ET) to be valid.

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| VOTING METHOD | |
|---------------|--|
| INTERNET | Go to www.agmcvote.com and enter your 12-Digit Control Number. |
| EMAIL | voteproxy@agmconnect.com |
| MAIL | AGM Connect 1800-372 Bay Street Toronto, ON M5H 2W9 |

This Proxy is solicited on behalf of the management of Aston Bay Holdings Ltd. (the "Corporation"). The undersigned, being a shareholder of the Corporation hereby appoints, Thomas Ullrich, CEO of the Corporation, or failing him, Donna McLean, CFO, or instead of either of them, the following appointee:

Please Print Appointee Name

Please Print Email of Appointee

as proxyholder for and on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the meeting and at any adjournment(s) or postponement(s) thereof, in accordance with voting instructions, if any, provided below.

-PLEASE SEE VOTING GUIDELINES ON REVERSE-

| | FOR | WITHHOLD |
|--|--------------------------|--------------------------|
| 1. Election of Directors | | |
| a. Thomas Ullrich | <input type="checkbox"/> | <input type="checkbox"/> |
| b. Jessie Liu-Ernsting | <input type="checkbox"/> | <input type="checkbox"/> |
| c. Jeffrey R. Wilson | <input type="checkbox"/> | <input type="checkbox"/> |
| d. Gary O'Connor | <input type="checkbox"/> | <input type="checkbox"/> |
| e. Mark J. Pryor | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Appointment of Auditors | FOR | WITHHOLD |
| To appoint MNP LLP, Chartered Accountants, as auditors of the corporation and to authorize the directors to fix their remuneration. | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Approval of Stock Option Plan | FOR | AGAINST |
| To approve, with or without variation, the Company's stock option plan, as more particularly described in the management information circular. | <input type="checkbox"/> | <input type="checkbox"/> |

Please Print Name

Signature of Shareholder

Dated

Please use the following information to vote your shares and attend the meeting:

| | |
|------------------|--|
| LINK TO VOTE | www.AGMCVote.com |
| CONTROL NUMBER | |
| NUMBER OF SHARES | |

PROXY VOTING GUIDELINES

1. THIS PROXY IS SOLICITED BY MANAGEMENT OF THE COMPANY.
2. THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.
3. If you appoint the management nominees to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, they will vote in favour of each resolution. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.
4. Each shareholder has the right to appoint a person other than management designees specified to represent them at the meeting or any postponement or adjournment thereof. Such right may be exercised by completing the proxy appointee information section located on the front side of this proxy form page. The appointed proxyholder need not be a shareholder of the Corporation.
5. The proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that properly come before the meeting or any adjournment or postponement thereof.
6. To be valid, this proxy must be signed by the shareholder named on the front side of this proxy. If the shareholder is a Corporation, the proxy must be executed by an officer of the Corporation or an attorney duly authorized thereof.
7. If the proxy is not dated, it is deemed to bear the date of it's mailing to the shareholders of the Company.
8. To be valid, this proxy must be filed using one of the Voting Methods and must be received by AGM Connect before the date noted on the front side of this proxy, or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays, and Holidays in the city of Toronto, Ontario excluded) before the time of the adjournment or postponement of the meeting.

CONDITIONS

If any amendments or variations to the matters referred to above or any other matters identified in the notice of meeting are proposed at the Meeting or any adjournment(s) thereof, or if any other matters which are not known to management should properly come before the meeting or any adjournment(s) thereof, this proxy confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in according with the best judgement of such persons.

Late proxies may be accepted or rejected by the Chairman of the meeting in his or her sole discretion.

REQUEST FOR FINANCIAL STATEMENTS

ASTON BAY HOLDINGS LTD.: FISCAL YEAR 2025

In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*, registered and beneficial shareholder may elect annually to receive interim (quarterly) financial statements and corresponding management discussion and analysis ("MD&A") and/or annual financial statements and MD&A.

☐ IF THIS IS AN ADDRESS CHANGE, PLEASE CHECK THE BOX AND PROVIDE YOUR NEW ADDRESS BELOW.

New address:

PLEASE SEND ME THE FOLLOWING:

☐ Annual Financial Statements with MD&A

☐ Interim Financial Statements with MD&A

SHAREHOLDER REGISTRATION (PLEASE PRINT)

Name:

Street Address:

City:

Prov/State:

Postal/Zip Code:

Country:

Email Address:

I HEREBY CERTIFY that I am a registered and/or beneficial holder of the Corporation, and as such, request that my name be placed on the Corporation's Mailing List in respect to its annual and/or interim financial statements and the corresponding MD&A for the current financial year.

Signed

Dated

If you wish to receive these documents by mail or email, please return this completed form to AGM Connect in the envelope provided or by email to support@agmconnect.com.

Rather than receiving financial statements by mail, you may choose to view these documents on the SEDAR+ website at www.sedarplus.ca.

* By providing an e-mail address, you are consenting to the delivery of Corporation information and financial reports in PDF electronic format to the provided e-mail address. In the event that the electronic delivery fails, the documents will be sent by ordinary mail. In order to remove yourself from this list at any time (either email or ordinary mail) please send your written request to support@agmconnect.com.



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the shareholders of Aston Bay Holdings Ltd. (the “**Company**”) will be held at the Company’s offices at 8 King Street East, Suite 1800, Toronto, ON M5C 1B5 on Friday, September 26, 2025, at 11:00 a.m. ET for the following purpose:

1. receive the audited consolidated financial statements of the Company for the financial years ended March 31, 2025 and March 31, 2024, together with the report of the auditor thereon;
2. to elect the directors of the Company for the ensuing year;
3. to appoint the auditor of the Company for the ensuing year;
4. to consider and, if deemed advisable, to pass, with or without variation, a resolution approving the Stock Option Plan of the Company;
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The directors of the Company have fixed the close of business on August 12, 2025, as the record date (the “**Record Date**”) for the determination of the shareholders of the Company entitled to receive notice of the Meeting. Only Shareholders whose names have been entered in the registers of the Company as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

Notice-and-Access

The Company is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) that came into effect on February 11, 2013 under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 – Continuous Disclosure Obligations, for distribution of Meeting materials to registered and beneficial Shareholders.

Website where Meeting Materials are Posted

The Notice-and-Access Provisions are a set of rules that allows reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line via the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of this Circular may be found on the Company’s SEDAR+ profile at www.sedarplus.ca and at <https://www.agmconnect.com/current-meetings>. The Company will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

Obtaining Paper Copies of Materials

In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please call 1-855-839-3715 or +1-416-222-4202.

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will only be able to attend the Meeting and will not be able to vote at the Meeting.

ASTON BAY HOLDINGS LTD.

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

PART 1 - Solicitation of Proxies

This management information circular (this “Management Information Circular”) is furnished in connection with the solicitation of proxies by the management and the directors of Aston Bay Holdings Inc. (the “Company”) for use at the annual general and special meeting of the shareholders of the Corporation (the “Meeting”) to be held at the Company’s office at 8 King Street East, Suite 1800, Toronto, ON M5C 1B5 on September 26, 2025 at 11 a.m. (Toronto time) for the purposes set forth in the accompanying notice of the Meeting (the “Notice of Meeting”). Proxies will be solicited primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Corporation. The cost of the solicitation will be borne by the Corporation.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators – the Corporation has distributed copies of the Notice of Meeting, a form of proxy and notice-and-access notification to intermediaries such as clearing agencies, securities dealers, banks and trust companies or their nominees for onward distribution to non-registered shareholders of the Corporation whose Common Shares are held by or in custody of such intermediaries. Intermediaries are required to forward these documents to non-registered shareholders of the Corporation. The solicitation of proxies from non-registered shareholders of the Corporation will be carried out by intermediaries or by the Corporation if the names and addresses of non-registered shareholders of the Corporation are provided by the intermediaries. The cost of the solicitation will be borne by the Corporation. Non-registered shareholders of the Corporation who wish to file proxies should follow the instructions of their intermediary with respect to the procedure to be followed. Generally, non-registered shareholders of the Corporation will either (a) be provided with a proxy executed by the intermediary, as the registered shareholder of the Corporation, but otherwise uncompleted and the non-registered shareholder of the Corporation may complete the proxy and return it to AGM Connect or (b) be provided with a request for voting instructions by the intermediary, as the registered shareholder of the Corporation, in which case the intermediary must send to AGM Connect an executed proxy completed in accordance with any voting instructions received from the non-registered shareholder of the Corporation and may not vote in the event that no instructions are received.

In either case, the purpose of these procedures is to permit non-registered shareholders to direct the voting of the Common Shares they beneficially own. Should a non-registered shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the non-registered shareholder), the non-registered shareholder should strike out the names of the persons named in the form of proxy and insert the non-registered shareholder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. In either case, non-registered shareholders should carefully follow the instructions of their intermediaries and their service companies, including those regarding when and where the voting instruction form, or the proxy is to be delivered.

No person is authorized to give any information or to make any representation other than those contained in this Management Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this Management Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date of this Management Information Circular.

Notice-and-Access

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Website where Meeting Materials are Posted

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) online via the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) and another website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of this Circular may be found on the Corporation’s SEDAR+ profile at www.sedarplus.ca and at <https://www.agmconnect.com/current-meetings>. The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

Obtaining Paper Copies of Materials

In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please call AGM Connect at 1-855-839-3715 or +1-416-222-4202.

Appointment and Revocation of Proxies

The persons named in the form of proxy accompanying this Management Information Circular are directors and/or officers of the Corporation. A shareholder of the Corporation has the right to appoint a person (who need not be a shareholder), other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name **AND EMAIL ADDRESS** of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to AGM Connect in time for use at the Meeting in the manner specified in the Notice of Meeting.

A shareholder of the Corporation who has given a proxy may revoke the proxy at any time prior to use by:

- (a) depositing an instrument in writing, including another completed form of proxy, executed by such shareholder or by his or her attorney authorized in writing or by electronic signature or, if the shareholder is a corporation, by an officer or attorney thereof properly authorized, either (i) at the registered office of the Corporation, #530, 355 Burrard Street, Vancouver, BC V6C 2G8, (ii) with AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario M5H 2W9, at any time prior to 5:00 p.m. (Toronto time) two business days preceding the day of the Meeting or any adjournment thereof, or (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof,
- (b) transmitting, by telephone or electronic means, a revocation that complies with paragraph (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of

electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be, or

- (c) in any other manner permitted by law including attending the Meeting in person.

A non-registered shareholder who has submitted a proxy may revoke it by contacting the intermediary through which the non-registered shareholder's Common Shares are held and following the instructions of the intermediary respecting the revocation of proxies.

Exercise of Discretion by Proxies

The Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be conducted at the Meeting, or at any adjournment thereof, in accordance with the instructions thereon. If the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of instructions, such Common Shares will be voted for each of the matters referred to in the Notice of Meeting.**

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof.

At the date hereof, management of the Corporation knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matters which are not now known to management of the Corporation should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matters in accordance with the judgment of the person named as proxy therein.

Signing of Proxy

The form of proxy must be signed by the shareholder of the Corporation or the duly appointed attorney of the shareholder of the Corporation, authorized in writing, or, if the shareholder of the Corporation is a corporation, by a duly authorized officer of such corporation. A form of proxy signed by the person acting as attorney of the shareholder of the Corporation or in some other representative capacity, including an officer of a corporation which is a shareholder of the Corporation, should indicate the capacity in which such person is signing and should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Corporation. A shareholder of the Corporation or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

The Information Circular contains details of matters to be considered and voted on at the Meeting. **Please review the Information Circular before voting.**

PART 2 – VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Aston Bay has authorized voting capital of an unlimited number of common shares. Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on August 12, 2025, the date fixed by our directors as the record date for determining who is entitled to receive notice of and to vote at the meeting.

At the close of business on August 12, 2025, 252,949,635 common shares of Aston Bay were issued and outstanding. To the knowledge of our management no person or company beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of Aston Bay's issued and outstanding common shares as of the record date.

PART 3 – THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

Our audited consolidated financial statements for the years ended March 31, 2025 and March 31, 2024, will be placed before you at the meeting. These financial statements have been electronically filed with regulators and are available for viewing through the Internet under the Company's issuer profile at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca. Copies of our annual financial statements and Management's Discussion and Analysis will also be available at the meeting or upon request by any shareholder who wishes to receive a copy. You can contact us at 8 King Street East, Suite 1800, Toronto, Ontario M5C 1B5; e-mail: Sofia.Harquail@astonbayholdings.com; telephone (647) 821-1337.

ELECTION OF DIRECTORS

Directors of Aston Bay are elected for a term of one year. The term of office of each of the current directors, each of whom is a nominee proposed for election as a director, will expire at the meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he/she resigns or otherwise vacates office before that time.

Number of Directors

Under our Articles, the number of directors may be fixed or changed from time to time by ordinary resolution but shall not be fewer than three. The Board of Directors believes that at Aston Bay's current stage of development, five is a sufficient number of directors to efficiently carry out the duties of the Board, as well as enhance the diversity of views, skills and experience the directors bring to the Board.

Nominees for Election as Directors

The following are the nominees proposed for election as directors of Aston Bay, together with the number of common shares of Aston Bay that were beneficially owned, directly or indirectly, or over which control or direction was exercised by each nominee as of the record date of the meeting to which this Circular relates. All five of the nominees are currently directors of Aston Bay. Each of the nominees has agreed to stand for election and we are not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

Aston Bay's Articles include mandatory procedures for nominations of persons for election to the Board, including an advance notice requirement for nominations by shareholders in certain circumstances. As of the date of this Information Circular, no nominations by shareholders had been received by Aston Bay under the advance notice procedures. See "Advance Notice for Nomination of Directors" below.

Aston Bay has not, as yet, adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected. See Part 6 – Corporate Governance – Nomination and Election of Directors.

Voting for the election of directors of Aston Bay is by individual voting and not by slate voting. You can vote your shares for the election of all of these nominees as directors of Aston Bay; or you can vote for some of these nominees for election as directors and withhold your votes for others; or you can withhold all of the votes attaching to the shares you own and, thus, not vote for the election of any of these nominees as directors of Aston Bay.

We recommend that shareholders vote in favour of the following four nominees for election as directors. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the four nominees as directors of Aston Bay for the ensuing year.**

| Name, Position and Place of Residence | Principal Occupation for the Past Five Years | Director Since | Voting Securities Owned or Controlled⁽¹⁾ |
|---|---|-----------------------|--|
| Thomas Ullrich Ontario, Canada <i>Director, Chief Executive Officer</i> | Chief Executive Officer (since November 2016) and formerly Chief Operating Officer and Executive Vice President-Exploration (February 2016 to November 2016) of Aston Bay. | November 14, 2016 | 12,795,000 |
| Jessie Liu-Ernsting ⁽²⁾⁽³⁾ Ontario, Canada <i>Director</i> | Chief Corporate Development Officer, FireFly Metals Ltd (since May 2025); VP Investor Relations and Communications, G Mining Ventures Corp. (February 2022 to April 2025); Principal Consultant, Keystone Resource Solutions Corp. (since January 2019); Director, Prospectors and Developers Association of Canada (since March 2021); VP Corporate Development & Investor Relations, Canada Nickel Company Inc. (October 2019 to April 2021); Manager, Corporate Development, Hudbay Minerals (February 2019 to September 2019) | March 10, 2021 | 345,100 |
| Jeffrey R. Wilson ⁽²⁾ British Columbia, Canada <i>Director</i> | President and CEO of Precipitate Gold (since January 2013); CEO and Director of Osprey Gold Development Ltd. (now Meguma Gold Corp.) (December 2016 to December 2021); CEO and Director of Mariner Resources Corp. (now Exploits Discoveries Corp.) (May 2018 to July 2020). Mr. Wilson currently serves as an officer and director of two other junior resource companies and two capital pool companies – see “Corporate Governance – Directorships in other Public Companies” below. | January 25, 2024 | 50,000 |
| Gary O’Connor ⁽³⁾ Ontario, Canada <i>Director</i> | Executive Chair of 1911 Gold Corp (since March 2024) President of Batik Resources Ltd. (since July 2023); President & CEO of Moneta Gold Inc. (May 2017 to June 2023). | January 25, 2024 | Nil |
| Mark J. Pryor ⁽²⁾ Colorado, USA <i>Director</i> | Executive Vice President of the Exploration Division at The Electrum Group (since January 2017). | January 25, 2024 | Nil |

- (1) The information as to shares beneficially owned, not being within our knowledge, has been furnished by the respective individuals or has been obtained from insider reports filed by the individuals and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (SEDI).
- (2) Member of the Audit Committee (see Part 6 – Corporate Governance and Part 7 – Audit Committee).
- (3) Member of the Compensation Committee (see Part 4 – Executive Compensation and Part 6 – Corporate Governance).

Advance Notice for Nomination of Directors

If a shareholder proposes to nominate an individual or individuals for election as a director of Aston Bay at the next annual general meeting of shareholders to be held during calendar 2026, notice to Aston Bay must be given not less than 40 and not more than 65 days prior to the date of the annual general meeting; provided, however, that in the event an annual general meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting is made, notice of a director nomination may be given to Aston Bay not later than the close of business on the 10th day following the date of such public announcement.

APPOINTMENT OF AUDITOR

Shareholders will be asked at the meeting to appoint MNP LLP, Chartered Professional Accountants and Licensed Public Accountants, as the auditor of Aston Bay. MNP LLP was first appointed as auditor of Aston Bay (then Escudo Capital Corporation) on May 2, 2013, and has audited the annual financial statements of Aston Bay since the fiscal year ended March 31, 2013.

Aston Bay's Articles provide that the directors may set the auditor's remuneration (see Part 7 – Audit Committee – External Auditor Service Fees).

We recommend that shareholders vote in favour of the appointment of MNP LLP as Aston Bay's auditor for the ensuing year. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of MNP LLP as the auditor of Aston Bay until the close of the next annual general meeting.**

ANNUAL APPROVAL OF STOCK OPTION PLAN

Shareholders will be asked at the meeting to give annual approval, as required by the policies of the TSX Venture Exchange (the “**Exchange**”), for the continuation of our amended and restated 2013 Stock Option Incentive Plan (the “**Stock Option Plan**”), which is a rolling 10% plan that sets the number of common shares issuable under the Stock Option Plan at a maximum of 10% of the issued and outstanding common shares of Aston Bay, from time to time, at the time of grants of options (subject to certain restrictions as described below). Our Board of Directors adopted the Stock Option Plan on May 15, 2013, and Aston Bay's shareholders initially approved the Stock Option Plan at the annual general meeting of shareholders held on November 18, 2013, subsequent to which the Stock Option Plan received final Exchange approval. The restated Stock Option Plan was last approved by Aston Bay's shareholders at the annual general meeting of shareholders held on March 28, 2024.

As of the date of this Information Circular, Aston Bay has 252,949,635 common shares outstanding, 10% of which provides for a reserve of 25,294,963 common shares for issuance pursuant to options granted under the Stock Option Plan. As of the date of this Information Circular, incentive stock options to purchase an aggregate 22,425,000 common shares of Aston Bay are outstanding, having been granted by the Board of Directors to officers, directors, consultants and management company employees of Aston Bay, and options entitling the purchase of a further 2,869,963 common shares remain available for grant under the Stock Option Plan.

See also Part 4 – Executive Compensation and Part 5 – Securities Authorized for Issuance under Equity Compensation Plans.

Summary of the Stock Option Plan

The aggregate number of Aston Bay common shares reserved for issuance under the Stock Option Plan, and the number of Aston Bay common shares reserved for issuance under any other share compensation arrangement granted or made available by Aston Bay from time to time, may not exceed 10% of the outstanding Aston Bay common shares

at the time of grant. The amended and restated 2025 Stock Option Incentive Plan, attached hereto as Appendix B, must be approved and ratified by shareholders and submitted to the Exchange for approval on an annual basis.

The Stock Option Plan is administered by the Board of Directors of Aston Bay and provides for grants of options to an Eligible Person, who is defined as any director, Executive officer, employee, Consultant or management company employee of the Company or any affiliate of the Company or an Eligible Charitable Organization (as those terms are defined by the policies of the Exchange and/or National Instrument 45-106 as amended or replaced from time to time), of Aston Bay at the discretion of the Board. The term of any options granted under the Stock Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of options granted under the Stock Option Plan will be determined by the Board of Directors, but the exercise price must not be less than the Fair Market Value (as such term is defined in the Stock Option Plan) of the option shares on the date of grant of the option. As the common shares of Aston Bay are listed on the Exchange, the Fair Market Value is the lowest price permitted by the Exchange.

Any options granted pursuant to the Stock Option Plan will terminate at the end of the period of time to be determined in each instance by the Board of Directors at the time of grant, such period of time to not be in excess of one year after the option holder ceases to act as a director, officer, employee of, or consultant to, Aston Bay or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause; and if no such period of time is determined by the Board of Directors at the time of the grant, the 30th day after the optionee ceases to be an eligible person pursuant to the terms of the Stock Option Plan for any reason other than death, disability or cause. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately. Options granted to a person who is engaged in investor relations activities for Aston Bay terminate on the 30th day after the person ceases to be employed to provide investor relations activities or the 90th day after the person ceases to be an Eligible Charitable Organization (as such term is defined in the policies of the Exchange). The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the common shares of Aston Bay. Our directors may, at their discretion at the time of any grant, impose a schedule over which period of time the option will vest and become exercisable by the optionee.

Options to acquire more than 2% of the issued and outstanding common shares of Aston Bay may not be granted to any one consultant in any 12-month period and options to acquire more than an aggregate of 2% of the issued and outstanding common shares may not be granted to persons employed to provide investor relations activities in any 12-month period. There can be no acceleration of the vesting requirements applicable to stock options grants to persons employed to provide investor relations activities without the prior written approval of the Exchange. The aggregate number of options granted and outstanding to “Eligible Charitable Organizations” (as such term is defined in the Stock Option Plan) must not at any time exceed 1% of the number of issued and outstanding common shares of Aston Bay.

The Stock Option Plan provides that the full purchase price for each of the shares issuable on the exercise of the options shall be paid by certified cheque in favour of the Company upon exercise thereof.

Without limiting the foregoing, the Board of Directors may, in its sole discretion, permit the exercise of an option through a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:

- (i) agrees to loan money to a participant to purchase the shares issuable on the exercise of the options to be exercised by the participant;
- (ii) then sells a sufficient number of shares issuable on the exercise of the options to cover the exercise price of the options pursuant to such exercise in order to repay the loan made to the participant; and
- (iii) receives an equivalent number of shares issuable on the exercise of the options pursuant to such exercise and the participant receives the balance of the shares issuable on the exercise of the options pursuant to such exercise, or the cash proceeds from the sale of the balance of such shares (or in such other portion of shares and cash as the broker and the participant may otherwise agree).

A participant shall have none of the rights of a shareholder in respect of the shares issuable on the exercise of the options until the shares are issued to such participant.

Approval by Aston Bay's disinterested shareholders is required where:

- (a) Options granted to any one individual in any 12-month period to acquire common shares representing more than 5% of the issued and outstanding common shares;
- (b) the aggregate number of common shares reserved for issuance under options granted to Insiders, together with any equity compensation awarded pursuant to all other share compensation arrangements, will exceed 10% of the outstanding shares at any point in time;
- (c) the number of shares issuable on the exercise of options to Insiders, as a group, within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the outstanding shares, calculated at the date of grant of the options;
- (d) any amendment to or reduction in the exercise price of the option if the participant is an Insider of the Company at the time of the amendment;
- (e) the extension to the term of an outstanding option, held by an Insider; and
- (f) for the Plan if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to Insiders of the Company, within a 12-month period, of a number of shares issuable on the exercise of options exceeding 10% of the Company's issued Common Shares at any point in time.

The Stock Option Plan also includes provisions related to withholding tax obligations of Aston Bay on exercise of options by the optionees and also provides for amendment of expiry of an option if the expiry date occurs during a blackout period.

Subject to the approval of any stock exchange on which the securities of Aston Bay are then listed, the Board of Directors may terminate, suspend or amend the terms of the Stock Option Plan, provided that the Board of Directors may not do any of the following without obtaining, within 12 months either before or after the adoption by the Board of Directors of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval as contemplated by the policies of the Exchange, or by the written consent of the holders of a majority of the securities of Aston Bay entitled to vote:

- 1. increase the aggregate number of common shares of Aston Bay which may be issued under the Stock Option Plan;
- 2. materially modify the requirements as to the eligibility for participation in the Stock Option Plan that would have the potential of broadening or increasing insider participation;
- 3. add any form of financial assistance or any amendment to a financial assistance provision that is more favourable to participants under the Stock Option Plan;
- 4. add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Stock Option Plan reserve; and
- 5. materially increase the benefits accruing to participants under the Stock Option Plan.

However, the Board of Directors may amend the terms of the Stock Option Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- 1. amendments to the Stock Option Plan of a housekeeping nature;
- 2. a change to the vesting provisions of a security or the Stock Option Plan; and
- 3. a change to the termination provisions of a security or the Stock Option Plan that does not entail an extension beyond the original expiry date.

See also in this Circular, Part 4 – Executive Compensation and Part 5 – Securities Authorized for Issuance under Equity Compensation Plans.

A copy of the Stock Option Plan is available for viewing by shareholders at Aston Bay's registered office located at Suite 530, 355 Burrard Street, Vancouver, British Columbia, during normal business hours at any time up to and including the day prior to the meeting or any adjournment thereof, as well as at the meeting to which this Information Circular relates.

Recommendation

We believe the Stock Option Plan provides incentive to and enables us to better align the interests of our directors, officers, employees and consultants with those of our shareholders and reduces the cash compensation Aston Bay would otherwise have to pay. Our Board of Directors recommends that shareholders vote FOR the resolution approving the Stock Option Plan.

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the resolution approving the Stock Option Plan.

PART 4 – EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis is to provide information about compensation decisions relating to our named executive officers (“**Named Executive Officers**”) during the year ended March 31, 2025. The following individuals were Aston Bay's Named Executive Officers (as determined by applicable securities legislation) during its fiscal year ended March 31, 2025:

- Thomas Ullrich, Chief Executive Officer (since November 2016);
- Dwight Walker, Chief Financial Officer (from May 2016 until February 2025);
- Donna McLean, Interim Chief Financial Officer (effective February 19, 2025).

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

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

The Role of the Compensation Committee and Compensation Governance

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

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

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

The Compensation Committee may, as part of its review and evaluation processes, engage independent third-party executive compensation consultants and be guided in part on reports prepared by such consultants. During Aston Bay's fiscal year ended March 31, 2025 and 2024, no such consultants were engaged. No research reports or consultants were relied on in determining any form of compensation during or subsequent to the fiscal year ended March 31, 2025.

Option Based Awards

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

Benefits and Perquisites

As of the years ended March 31, 2025 and 2024, Aston Bay did not offer any benefits or perquisites to our Named Executive Officers or to our directors other than entitlement to incentive stock options as otherwise disclosed and discussed herein or as otherwise available to all employees. Aston Bay does not, as of the date of this Statement of Executive Compensation, offer any form of pension plan.

Risks Associated with Aston Bay's Compensation Practices

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

Hedging by Named Executive Officers or Directors

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

NAMED EXECUTIVE OFFICERS – SUMMARY COMPENSATION TABLE

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to each of our Named Executive Officers during the fiscal years ended March 31, 2025, March 31, 2024, and March 31, 2023. Amounts reported in the table below are in Canadian dollars.

| Name and principal position | Fiscal year ended March 31 | Salary/Fee (C\$) | Share-based awards (C\$) | Option-based awards (C\$) | Non-equity incentive plan compensation (C\$) | | All other compensation (C\$) | Total compensation (C\$) |
|---|----------------------------|------------------|--------------------------|---------------------------|--|---------------------------|------------------------------|--------------------------|
| | | | | | Annual incentive plans | Long-term incentive plans | | |
| Thomas Ullrich ⁽¹⁾ <i>Chief Executive Officer</i> | 2025 | 250,000 | Nil | 29,805 ⁽²⁾ | Nil | Nil | Nil | 179,805 |
| | 2024 | 200,000 | Nil | 470,585 ⁽³⁾ | Nil | Nil | Nil | 620,585 |
| | 2023 | 150,000 | Nil | Nil | Nil | Nil | Nil | 150,000 |
| Dwight Walker ⁽⁴⁾ <i>Chief Financial Officer</i> | 2025 | Nil | Nil | 24,805 ⁽⁵⁾ | Nil | Nil | 124,300 | 149,104 |
| | 2024 | Nil | Nil | 226,091 ⁽⁶⁾ | Nil | Nil | 135,600 | 361,691 |
| | 2023 | Nil | Nil | Nil | Nil | Nil | 80,000 | 80,000 |
| Donna McLean <i>Interim Chief Financial Officer</i> | 2025 | Nil | Nil | Nil | Nil | Nil | \$5,000 | \$5,000 |

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

(2) The grant date fair value of incentive stock options to purchase 300,000 common shares in the capital of Aston Bay at a per share exercise price of \$0.105 until August 2, 2029, estimated using the Black-Scholes option pricing model (see Note 6 to Aston Bay's audited consolidated financial statements for the fiscal year ended March 31, 2025, for the assumptions and estimates used for this calculation).

(3) The grant date fair value of incentive stock options to purchase 4,475,000 common shares in the capital of Aston Bay at a per share exercise price of \$0.115 until January 25, 2031, estimated using the Black-Scholes option pricing model (see Note 6 to Aston Bay's audited consolidated financial statements for the fiscal year ended March 31, 2024, for the assumptions and estimates used for this calculation).

(4) Dwight Walker has served as Chief Financial Officer from May 18, 2016, to February 2025. Compensation for Mr. Walker's services in his capacity as Chief Financial Officer is provided for pursuant to a consulting agreement among Aston Bay, Dwight Walker and Target Financial Services Inc., a private company controlled by Mr. Walker. See "Termination and Change of Control Benefits" below.

(5) The grant date fair value of incentive stock options to purchase 250,000 common shares in the capital of Aston Bay at a per share exercise price of \$0.105 until August 2, 2029, estimated using the Black-Scholes option pricing model (see Note 6 to Aston Bay's audited consolidated financial statements for the fiscal year ended March 31, 2025, for the assumptions and estimates used for this calculation).

(6) The grant date fair value of incentive stock options to purchase 2,150,000 common shares in the capital of Aston Bay at a per share exercise price of \$0.115 until January 25, 2031, estimated using the Black-Scholes option pricing model (see Note 6 to Aston Bay's audited consolidated financial statements for the fiscal year ended March 31, 2024, for the assumptions and estimates used for this calculation).

(7) Donna McLean assumed the role of Interim Chief Financial Officer effective February 19, 2025. Compensation for Ms. McLean's services in her capacity as Interim Chief Financial Officer is provided for pursuant to a consulting agreement among Aston Bay and Grove Corporate Services, a third-party service provider.

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

During the fiscal year ended March 31, 2025, the Board of Directors granted incentive stock options to certain officers, directors, and consultants of the Company entitling the purchase of an aggregate 2,800,000 common shares in the capital of Aston Bay exercisable at a per share price between \$0.105 and \$0.13 until August 2, 2029, and April 23, 2031, respectively.

The following table sets out option-based awards granted to the Named Executive Officers during the fiscal year ended March 31, 2025, and in prior years, which were outstanding at the fiscal year ended March 31, 2025. No other share-based or non-equity incentive plan compensation has been awarded to our Named Executive Officers.

| Named Executive Officer | Option-based Awards | | | | Share-based Awards | | |
|-----------------------------|--|--|--------------------|--|--|---|---|
| | Number of common shares underlying unexercised options (#) | Option exercise price per common share (C\$) | Option expiry date | Value of unexercised in-the-money options ⁽¹⁾ (C\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (C\$) | Market or payout value of vested share-based awards not paid out or distributed (C\$) |
| Thomas Ullrich | 300,000 | 0.105 | August 2, 2025 | Nil | N/A | N/A | N/A |
| | 4,475,000 | 0.11 | January 25, 2031 | Nil | | | |
| Dwight Walker | 250,000 | 0.105 | August 2, 2025 | Nil | N/A | N/A | N/A |
| | 2,150,000 | 0.11 | January 25, 2031 | Nil | | | |
| Donna McLean ⁽²⁾ | Nil | N/A | N/A | N/A | N/A | N/A | N/A |

Notes

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the market value of the underlying common shares on the TSX Venture Exchange on March 31, 2024, and the option exercise price. The closing price of the common shares on March 28, 2024, the last day of trading prior to March 31, 2024, was \$0.135.

⁽²⁾ Ms. Donna McLean was appointed Interim Chief Financial Officer effective February 19, 2025, following the passing of Mr. Walker earlier that month.

The value of unexercised “in-the-money options” at the financial year-end is the difference between the market value of the underlying common shares on the TSX Venture Exchange on March 31, 2025, and the option exercise price. The closing price of the common shares on March 31, 2025, was \$0.05.

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

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

The following table sets out detail of incentive plan award value vested in favour of Aston Bay’s Named Executive Officers during the fiscal year ended March 31, 2025.

| Name | Option-based awards – Value vested ⁽¹⁾ during the fiscal year ended March 31, 2025 (C\$) | Share-based awards – Value vested during the fiscal year ended March 31, 2025 (C\$) | Non-equity incentive plan compensation – Value earned during the fiscal year ended March 31, 2025 (C\$) |
|----------------|---|---|---|
| Thomas Ullrich | Nil | N/A | N/A |
| Dwight Walker | Nil | N/A | N/A |
| Donna McLean | N/A | N/A | N/A |

⁽¹⁾ For this purpose, the options are valued on the date of vesting. The “value vested” represents the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This is calculated by computing the dollar value that would have been realized by determining the difference between the market price of the underlying securities at exercise and the exercise price of the options under the option-based award on the vesting date.

⁽²⁾ Options vested during the year were below the exercise price, so no dollar value was realized.

As no incentive stock options to purchase common shares of Aston Bay were exercised by our Named Executive Officers during the fiscal year ended March 31, 2025, no value was earned by our Named Executive Officers as a result of the exercise of incentive stock options during the fiscal year ended March 31, 2025.

TERMINATION AND CHANGE OF CONTROL BENEFITS

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

Thomas Ullrich, Chief Executive Officer

Aston Bay is party to an employment agreement (the "**Ullrich Agreement**") dated December 30, 2023 with Thomas Ullrich, pursuant to which Mr. Ullrich is employed by Aston Bay, formerly as its Chief Operating Officer and Executive V.P. – Exploration, and as of October 1, 2023, as its Chief Executive Officer. The Ullrich Agreement was for an indefinite duration to continue until terminated in accordance with its terms. The Ullrich Agreement provides for a salary of \$250,000, exclusive of bonuses, benefits and other compensation payable (if any), and subject to adjustment in accordance with the terms of the Ullrich Agreement or as may be agreed to by the parties. The Ullrich Agreement may be terminated by Mr. Ullrich by giving Aston Bay 30 days prior written notice of his intention to do so. The Ullrich Agreement may be terminated by Aston Bay without notice by giving Mr. Ullrich and amount equal to 12 months base salary, would have been \$250,000, with termination the immediate effect.

Pursuant to the terms of the Ullrich Agreement, in the event Mr. Ullrich is terminated within the 12-month period immediately following a "Change in Control" (as such term is defined in the Ullrich Agreement) Aston Bay shall, within seven days of termination make a lump sum termination payment to Mr. Ullrich equivalent to 18 months' gross salary then payable under the Ullrich Agreement, which as of March 31, 2025, would have been \$375,000, and all stock options or other security based compensation held by Mr. Ullrich shall vest and be immediately exercisable and remain exercisable for the balance of their original terms.

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

Dwight Walker, Chief Financial Officer

On August October 1, 2023, Aston Bay entered into a consulting agreement (the "**Walker Agreement**") with Dwight Walker and Target Financial Services Inc. ("**Target**"), pursuant to which Mr. Walker agreed to, indirectly through Target, serve as Chief Financial Officer of Aston Bay in consideration of an annual fee of \$100,000. The Walker Agreement was for an indefinite duration to continue until terminated in accordance with its terms.

The Walker Agreement may be terminated by Mr. Walker and Target by giving Aston Bay eight weeks' prior written notice of their intention to do so. The Walker Agreement may be terminated by Aston Bay without notice by giving Target an amount equal to 12 months' base salary, which would have been \$120,000, with termination taking immediate effect.

Pursuant to the terms of the Walker Agreement, in the event Mr. Walker is terminated within the 12-month period immediately following a "Change in Control" (as such term is defined in the Walker Agreement) either Mr. Walker and Target or Aston Bay shall have 90 days from the date of such Change in Control to elect to have Mr. Walker's position terminated. In the event such an election is made, Aston Bay shall, within 30 days of such election, make a lump sum termination payment to Target equivalent to eighteen months' remuneration then payable under the Walker Agreement, which as of March 31, 2025, would have been \$180,000, plus any Incentive Options owed, within thirty (30) days of notice to the Board of such election. In such an event, the exercise and vesting of any Incentive Options held by Mr. Walker will be governed by and subject to the terms of the Stock Option Plan.

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

Donna McLean, Interim Chief Financial Officer

Donna McLean is a consultant on retainer with Grove Corporate Services Ltd. (“**Grove**”). Grove is a private company that provides CFO and Corporate Secretarial consulting services, corporate communications and administrative services to the Corporation. The Corporation may terminate the annual, renewable agreement with 90 days written notice provided to Grove of the Company’s intention to terminate the agreement.

MANAGEMENT CONTRACTS

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

DIRECTOR COMPENSATION

Effective February 2024, the Board of Directors of Aston Bay passed a motion to pay directors fees at the rate of \$15,000 per annum. Chairs of committees receive an additional \$5,000 per annum. Directors are also entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors and may, from time to time, be granted stock options to purchase common shares.

The following disclosure of compensation of our non-executive directors during Aston Bay’s fiscal year ended March 31, 2025, excludes compensation of Thomas Ullrich, a director and the Chief Executive Officer of Aston Bay, whose compensation is disclosed above at Part 4 – Executive Compensation – Named Executive Officers – Summary Compensation Table.

| Director and principal position | Fiscal year ended Mar 31 | Salary/ Fee (C\$) ⁽¹⁾ | Share-based awards (C\$) | Option-based awards (C\$) ⁽¹⁾ | Non-equity incentive plan compensation (\$) | | All other compensation (C\$) | Total Compensation (C\$) |
|---------------------------------|--------------------------|----------------------------------|--------------------------|--|---|---------------------------|------------------------------|--------------------------|
| | | | | | Annual incentive plans | Long-term incentive plans | | |
| Jessie Liu-Ernsting | 2025 | 20,000 | Nil | 22,354 | Nil | Nil | Nil | 42,354 |
| Jeffrey Wilson | 2025 | 15,000 | Nil | 19,870 | Nil | Nil | Nil | 34,870 |
| Mark Pryor | 2025 | 15,000 | Nil | 19,870 | Nil | Nil | Nil | 34,870 |
| Gary O’Connor | 2025 | 15,000 | Nil | 19,870 | Nil | Nil | Nil | 34,870 |

⁽¹⁾ Directors receive an annual fee of \$15,000, and the Chair of the Audit Committee receives an additional annual fee of \$5,000.

⁽²⁾ This value is fair value assigned to the options on the grant date, using a Black-Scholes valuation model.

Directors – Incentive Plan Awards – Outstanding Option-Based Awards

The following table sets out option-based awards granted to our non-executive directors during the fiscal year ended March 31, 2025, and in prior years, which were outstanding at the fiscal year ended March 31, 2025. No other share-based or non-equity incentive plan compensation has been awarded to our non-executive directors. See “Named Executive Officers – Incentive Plan Awards – Outstanding Option-Based Awards” above for outstanding options held by Thomas Ullrich on March 31, 2025.

| Director | Option-based Awards | | | | Share-based Awards | | |
|---------------------|--|--|--|--|--|---|---|
| | Number of common shares underlying unexercised options (#) | Option exercise price per common share (C\$) | Option expiry date | Value of unexercised in-the-money options ⁽¹⁾ (C\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (C\$) | Market or payout value of vested share-based awards not paid out or distributed (C\$) |
| Jessie Liu-Ernsting | 1,550,000 225,000 150,000 | 0.115 0.105 0.05 | January 25, 2031 August 2, 2029 March 10, 2028 | Nil Nil Nil | N/A | N/A | N/A |
| Jeffrey Wilson | 850,000 200,000 | 0.115 0.105 | January 25, 2031 August 2, 2029 | Nil Nil | N/A | N/A | N/A |
| Mark Pryor | 850,000 200,000 | 0.115 0.105 | January 25, 2031 August 2, 2029 | Nil Nil | N/A | N/A | N/A |
| Gary O'Connor | 850,000 200,000 | 0.115 0.105 | January 25, 2031 August 2, 2029 | Nil Nil | N/A | N/A | N/A |

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the market value of the underlying common shares on the TSX Venture Exchange on March 31, 2025, and the option exercise price. The closing price of the common shares on March 31, 2025, was \$0.05.

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

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

The following table sets out detail of incentive plan award value vested in favour of Aston Bay’s non-executive directors during the fiscal year ended March 31, 2025.

| Director | Option-based awards – Value vested ⁽¹⁾ during the fiscal year ended March 31, 2025 (C\$) | Share-based awards – Value vested during the fiscal year ended March 31, 2025 (C\$) | Non-equity incentive plan compensation – Value earned during the fiscal year ended March 31, 2025 (C\$) |
|---------------------|---|---|---|
| Jessie Liu-Ernsting | Nil | N/A | N/A |
| Jeffrey Wilson | Nil | N/A | N/A |
| Mark Pryor | Nil | N/A | N/A |
| Gary O'Connor | Nil | N/A | N/A |

⁽³⁾ For this purpose, the options are valued on the date of vesting. The “value vested” represents the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This is calculated by computing the dollar value that would have been realized by determining the difference between the market price of the underlying securities at exercise and the exercise price of the options under the option-based award on the vesting date.

⁽⁴⁾ Options vested during the year were below the exercise price, so no dollar value was realized.

As no other incentive stock options to purchase common shares of Aston Bay were exercised by Aston Bay’s non-executive directors during the fiscal year ended March 31, 2025, no value was earned by the non-executive directors as a result of the exercise of incentive stock options during the fiscal year ended March 31, 2025.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following information is as of March 31, 2025, Aston Bay’s most recently completed financial year.

| Plan Category | Number of securities⁽¹⁾ to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|---|--|--|--|
| Equity compensation plans approved by securityholders ⁽²⁾ | 72,115,781 | \$0.11 | 2,869,963 |
| Equity compensation plans not approved by securityholders | N/A | N/A | N/A |

⁽¹⁾ Underlying securities are common shares in the capital of Aston Bay Holdings Ltd.

⁽²⁾ Aston Bay’s Stock Option Plan was last approved by shareholders on March 28, 2024.

See Part 3 – The Business of the Meeting – Annual Approval of Stock Option Plan for a description of Aston Bay’s Stock Option Plan.

PART 6 – CORPORATE GOVERNANCE

Composition of Board of Directors

The Board of Directors of Aston Bay facilitates its exercise of independent supervision over management by endeavouring to ensure that there are directors on the Board who are independent of management. The Board, at present, is comprised of five directors, four of whom, Jessie Liu-Ernsting, Jeffrey R. Wilson, Gary O’Connor and Mark J. Pryor are considered to be independent of management having applied the guidelines contained in applicable securities legislation. In determining whether a director is independent, in addition to complying with the requirements of applicable securities legislation and stock exchange policy, the Board considers, for example, whether a director has a relationship which could, or could be perceived to, interfere with the director’s ability to objectively assess the performance of management. On this basis, Thomas Ullrich, as Chief Executive Officer, is not considered to be independent of management.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board delegates to management, through the Chief Executive Officer, responsibility for meeting defined corporate objectives, evaluating new business opportunities and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives.

The directors believe that, at Aston Bay’s stage of development, the current composition of the Board of Directors adequately facilitates its exercise of independent supervision over management. As Aston Bay matures as a business enterprise and as may be required to ensure there are a sufficient number of directors to efficiently carry out the duties of the Board, as well as enhance the diversity of views, skills and experience the directors bring to the Board, Aston Bay’s Board of Directors may identify additional qualified candidates that have experience relevant to Aston Bay’s needs and who are independent of management for recommendation for election as additional directors of Aston Bay. See “Nomination and Election of Directors” below.

Directorships in other Public Companies

As of the date of this Circular, some of the directors of Aston Bay are also directors of other reporting issuers, as follows:

| Name | Other Reporting Issuer(s) | Exchange |
|---------------------|---|-----------------|
| Thomas Ullrich | Aurania Resources Ltd. | TSX Venture |
| Jeffrey R. Wilson | Precipitate Gold Corp. | TSX Venture |
| | Aster Acquisition Corp. | TSX Venture |
| | Riverwalk Acquisition Corp. | TSX Venture |
| | FinEx Metals Ltd. | TSX Venture |
| Gary O'Connor | Raging Rhino Capital Corp. | TSX Venture |
| | 1911 Gold Corporation | TSX Venture |
| | Red Pine Exploration Inc. | TSX Venture |
| Jessie Liu-Ernsting | FireFly Metals Ltd. (ceased as at April 20, 2025) | TSX |
| Mark Pryor | Kingsmen Resources Ltd. | TSX Venture |

Orientation and Continuing Education

Aston Bay has not yet developed an official orientation or training program for new directors. New directors will be provided, through discussions and meetings with other directors, officers, employees and consultants, with a thorough overview of Aston Bay's business. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Our management endeavours to provide a continuous flow of information to our directors for continuing education purposes relating to Aston Bay's business and operations, as well as information and other initiatives intended to keep the Board abreast of new developments and challenges that Aston Bay may face.

Ethical Business Conduct

Our Board monitors the ethical conduct of Aston Bay and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by our governing corporate legislation and common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of Aston Bay and its shareholders.

Aston Bay's Board of Directors has adopted a Code of Conduct and Ethics, the basic principles of which are intended to guide the affairs of Aston Bay and assist in dealing with certain specific situations such that Aston Bay's business and affairs are conducted honestly and with integrity, using the highest ethical standards.

Nomination and Election of Directors

The Board of Directors will consider its size each year when it considers the number of directors to recommend to its shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience. The Board has not, as yet, appointed a nominating committee and these functions are currently performed by the Board as a whole.

Aston Bay has adopted advance notice procedures for nomination of directors, which requires that a shareholder proposing to nominate a person for election as a director at a meeting of shareholders must provide Aston Bay with advance notice of, and prescribed details concerning, the proposed nominee. See in Part 3 – The Business of the Meeting – Election of Directors, "Nominees for Election as Directors" and "Advance Notice for Nomination of Directors".

Voting for the election of directors of Aston Bay is by individual voting and not by slate voting. Aston Bay has not, as yet, adopted a majority voting policy such that procedures would be in place requiring the resignation of a director should the director receive more "withheld" votes than votes "for" at any uncontested meeting of shareholders at which directors are elected.

Committees of the Board of Directors

As of the date of this Information Circular, the Board of Directors has appointed two committees.

Audit Committee

The members of the Audit Committee are Jessie Liu-Ernsting (Chair), Mark Pryor and Jeffery Wilson (see Part 7 – Audit Committee).

Compensation Committee

The members of the Compensation Committee are Jessie Liu-Ernsting, and Gary O'Connor (see "Compensation – The Role of Compensation Committee and Compensation Governance", which follows).

See also Part 3 – The Business of the Meeting – Election of Directors.

Compensation – The Role of the Compensation Committee and Compensation Governance

See Part 4 – Executive Compensation – Compensation Discussion and Analysis – The Role of the Compensation Committee and Compensation Governance.

Assessments

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

PART 7 – AUDIT COMMITTEE

Audit Committee Charter

The charter for the Audit Committee of our Board of Directors is attached to this Information Circular as Appendix A.

Audit Committee Members

The members of Aston Bay's Audit Committee are Jessie Liu-Ernsting (Chair), Mark Pryor and Jeffery Wilson, all of whom are considered by the Board to be independent of management, having applied the guidelines contained in applicable securities legislation. All three of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Aston Bay's financial statements. See Part 4 – Executive Compensation – Director Compensation and Part 6 – Corporate Governance – Composition of Board of Directors.

The mandate of the Audit Committee is to assist the Board of Directors of Aston Bay in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities include serving as an independent and objective party to monitor preparation of Aston Bay's financial statements and other financial information. See Appendix A.

Relevant Education and Experience

The Audit Committee comprises three directors. The current members of the Audit Committee are Jessie Liu-Ernsting (Chair), Mark Pryor and Jeffrey R. Wilson, all of whom are independent and financially literate for the purposes of NI 52-110.

Jessie Liu-Ernsting

Ms. Liu-Ernsting has 20 years of experience in the mining industry, spanning capital projects engineering, debt capital markets, private equity and corporate strategy. She is the Chief Corporate Development Officer at FireFly Metals Ltd. She was previously VP Investor Relations and Communications at G Mining Ventures Corp. Before that, she was the inaugural VP Corporate Development and Investor Relations at Canada Nickel Company. Previously, Ms. Liu-Ernsting was on the corporate development team at Hudbay Minerals, responsible for formulating and executing on corporate strategy. Ms. Liu-Ernsting previously spent over five years at Resource Capital Funds, sourcing, evaluating, executing, and managing investments, gaining expertise in a wide range of commodities and mining services. Before Resource Capital Funds, she provided debt financing solutions in CIBC's mining corporate credit group. Prior to CIBC, Ms. Liu-Ernsting's experience at Hatch and Golder spanned all levels of mining and mineral processing operations design around the world and the development of mining innovation R&D projects. Ms. Liu-Ernsting is a Professional Engineer who holds an Electrical Engineering degree from Queen's University, and a Schulich School of Business Mining, Finance and Strategy MBA graduate.

Mark Pryor

Mark J. Pryor is a geologist with a 40-year track record of successfully advancing multiple precious metal, copper, coal, REE and Li projects from discovery through to exploitation. He is currently Executive Vice President of the Exploration Division at The Electrum Group, based in Denver. Mr. Pryor has worked for majors (Anglo American, Placer Dome, Antofagasta) as well as various private and public companies in the Americas, Africa, FSU and Asia. He is the former CEO of Montero Mining & Exploration, COO of Edenville Energy and has held various senior and VP Exploration positions with companies such as Laurentian, Candente, Monarch Resources, Viceroy, Minefinders, Renholm and Amlib/Avesoro. Mark has headed multi-disciplinary teams in the discoveries of the following projects that have been mined, in operation and or at feasibility including: Svengali (Au – Anglo American/Cluff Minerals), Rodeo (Au – Monarch/Golden Minerals Corp.), San Sebastian (Ag/Au – Monarch/Hecla Mining Corp.), San Agustin (Au – Monarch/Argonaut Gold Inc.), El Compas (Ag – Monarch/Endeavour Silver), San Julian (Au/Ag – Monarch/Fresnillo plc.), La Pitarilla (Ag/Au – Monarch/Endeavour Silver), Canaima (Au - Monarch Resources/Hecla Mining.), Bochinche (Au - Monarch Resources), Kokoya (Au - Avesoro), Mkomolo/Namwele (Coal – Edenville Energy) and the Celaya Project (Ag/Au - Electrum). Mr. Pryor graduated from Aberdeen University in 1981 with a degree in Geology & Mineralogy and is a Fellow of the Geological Society, Fellow of the Society of Economic Geologist, a member of the Institute of Directors and QP under the South African Council for Natural Scientific Professions.

Jeffrey R. Wilson

Mr. Wilson has over 26 years of experience in the mineral exploration and mining investment industry. He is currently the President and CEO of Precipitate Gold Corp. Prior to Precipitate, Mr. Wilson was VP Corporate Communications at Geologix Explorations Inc. During his career, Mr. Wilson has been involved in numerous equity financings, ranging from IPOs to private placements and syndicated brokered financings. Mr. Wilson began his career in the early 1990's as an Investor Relations Manager and eventual Director of two public companies, namely Welcome Opportunities Ltd. (which was bought out by Endeavour Mining Capital in 2002) and Aquiline Resources Ltd. (which was bought out by Pan American Silver in 2009). In 2005, Mr. Wilson was involved in the formation of Silver Quest Resources Ltd., which was bought out in 2012 by New Gold Inc.

Pre-Approved Policies and Procedures for Non-Audit Services

Our Audit Committee Charter provides that management seek approval from the Audit Committee for all non-audit services to be provided to Aston Bay by our external auditor, prior to engaging the external auditor to perform those non-audit services. The Audit Committee has not adopted specific policies or procedures for the engagement of non-audit services.

External Auditor Service Fees

The table that follows sets out the aggregate fees billed for services during the last two fiscal years by our external auditor, MNP LLP, Chartered Professional Accountants and Licensed Public Accountants.

| | Fiscal year ended March 31, 2025 | Fiscal year ended March 31, 2024 |
|--------------------|---|---|
| Audit fees | \$45,000 | \$40,000 |
| Audit related fees | \$Nil | \$Nil |
| Tax fees | \$Nil | \$23,725 |
| Other fees | Nil | Nil |

See Part 3 – The Business of the Meeting – Appointment of Auditor.

Audit Committee Oversight

At no time since the commencement of Aston Bay’s most recently completed fiscal year ended March 31, 2025, has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

Reliance on Exemptions

As Aston Bay is a “venture issuer” pursuant to relevant securities legislation, we are relying on the exemption in Section 6.1 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) from the Audit Committee composition requirements of Part 3 and the reporting obligations of Part 5 of NI 52-110.

At no time since the commencement of our most recently completed financial years ended March 31, 2025 and March 31, 2024, has Aston Bay relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or the exemptions in Section 6.1.1 of NI 52-110 with respect to composition of an audit committee of a venture issuer (*Circumstance Affecting the Business or Operations of the Venture Issuer, Events Outside Control of Member and Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the fiscal year ended March 31, 2025, and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of Aston Bay, nor any nominee for election as a director of Aston Bay, nor any associate of any such person, was indebted to Aston Bay or its subsidiaries, nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Aston Bay or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No proposed nominee for election as a director, and no director or officer of Aston Bay who has served in such capacity since the beginning of Aston Bay’s most recently completed fiscal year ended March 31, 2025, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of Aston Bay’s outstanding common shares, and none of the respective associates or affiliates of any of the foregoing, had or has any interest in any transaction with Aston Bay or its subsidiaries, or in any proposed transaction, that has materially affected Aston Bay or its subsidiaries or is likely to do so.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING

None of the directors or executive officers of Aston Bay who have served in such capacity since the beginning of our most recently completed fiscal years ended March 31, 2025 and March 31, 2024, no proposed nominee for election as a director of Aston Bay, nor any associate or affiliate of any of those individuals, has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting other than the election of directors and annual approval of the Stock Option Plan, the details of which are disclosed at Part 3 – The Business of the Meeting.

PENALTIES AND SANCTIONS

As at the date of this Information Circular, no proposed nominee for election as a director of Aston Bay (nor any personal holding company of a proposed director) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

CEASE TRADE ORDERS AND BANKRUPTCY

As at the date of this Information Circular no proposed nominee for election as a director of Aston Bay is, or has been, within 10 years before the date of this Information Circular:

1. a director, chief executive officer or chief financial officer of any company (including Aston Bay and any personal holding company of the proposed director) that, while that person was acting in that capacity:
 - (a) was subject to:
 - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
 - (ii) an order similar to a cease trade order, or
 - (iii) an order that denied the relevant company access to any exemption under securities legislation,that was in effect for a period of more than 30 consecutive days (an “**Order**”); or
 - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. a director or executive officer of any company (including Aston Bay and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

PERSONAL BANKRUPTCY

No proposed nominee for election as a director of Aston Bay has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

OTHER MATTERS

Management of Aston Bay is not aware of any other matters to come before the meeting other than as set forth in the Notice that accompanies this Information Circular. If any other matter properly comes before the meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

You may obtain additional financial information about Aston Bay Holdings Ltd. in our comparative consolidated financial statements and Management's Discussion and Analysis for the fiscal year ended March 31, 2025 and March 31, 2024, which have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca. Additional copies may be obtained without charge upon request to us at 8 King Street East, Suite 1800, Toronto, ON M5C 1B5; e-mail: Sofia.Harquail@astonbayholdings.com; telephone (647) 821-1337. You may also access Aston Bay's disclosure documents through the Internet on SEDAR+ at www.sedarplus.ca.

APPENDIX A

ASTON BAY HOLDINGS LTD.

CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. Purpose

- 1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:
 - (a) support the Board of Directors in meeting its responsibilities to shareholders;
 - (b) enhance the independence of the external auditor;
 - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors; and
 - (d) increase the credibility and objectivity of the Company's financial reports and public disclosure.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors prescribe from time to time.

2. Membership

- 2.1. Each member of the Audit Committee must be a director of the Company.
- 2.2. The Audit Committee will consist of at least three members, the majority of whom are considered "independent" as that term is defined in National Instrument 52-110.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. Authority

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
 - (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and
 - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement.

4. Duties and Responsibilities

- 4.1. The duties and responsibilities of the Audit Committee include:
 - (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
 - (b) recommending to the Board of Directors the compensation of the external auditor;
 - (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
 - (d) overseeing the work of the external auditor;
 - (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and enquiring if there are any sanctions imposed by the CPAB on the external auditor;
 - (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
 - (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
 - (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
 - (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;

- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for:
 - i. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - ii. the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters;
- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor; and
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. Meetings

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.
- 5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.
- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.
- 5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.
- 5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. Reports

- 6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. Minutes

- 7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

APPENDIX B

ASTON BAY HOLDINGS LTD.

AMENDED AND RESTATED 2025 STOCK OPTION INCENTIVE PLAN

[Please see attached]

ASTON BAY HOLDINGS LTD.

Amended and Restated 2025 Stock Option Incentive Plan

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1. PURPOSE

The purpose of this Stock Option Incentive Plan is to provide an incentive to Eligible Persons to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

2. DEFINITIONS

In this Plan, the following words have the following meanings:

- (a) “Board” means the Board of Directors of the Company;
- (b) “Cashless Exercise” has the meaning given to it in Section 9;
- ~~(c) “Charitable Stock Option” has the meaning set out in the policies of the TSX Venture Exchange;~~
- (d) “Common Shares” means the Common Shares of the Company;
- (e) “Company” means Aston Bay Holdings Ltd.;
- (f) “Consultant” has the meaning set out in the policies of the TSX Venture Exchange;
- (g) “Disinterested Shareholders” means the shareholders of the Company who are not Insiders of the Company that qualify as Eligible Persons under the Plan, and associates of such Insiders;
- (h) “Effective Date” means the day following the date upon which the Plan has been approved by the last to approve of the Board, the Exchange and any other regulatory authority having jurisdiction over the Company’s securities;
- (i) “Eligible Charitable Organization” has the meaning set out in the policies of the TSX Venture Exchange;
- (j) “Eligible Person” means any director, Executive officer, employee, Consultant or management company employee (as those terms are defined by the policies of the TSX Venture Exchange and/or National Instrument 45-106 as amended or replaced from time to time) of the Company or any affiliate of the Company or an Eligible Charitable Organization;
- (k) “Exchange” means the TSX Venture Exchange and any other stock exchange or stock quotation system on which the Common Shares trade;

Deleted: and their permitted assigns

- (l) “Fair Market Value” means, as of any date, the value of the Common Shares, determined as follows:
 - (i) if the Common Shares are listed on the TSX Venture Exchange, the Fair Market Value shall be the last closing sales price for such shares as quoted on such Exchange for the market trading day immediately prior to the date of grant of the Option, less any discount permitted by the TSX Venture Exchange;
 - (ii) if the Common Shares are listed on an Exchange other than the TSX Venture Exchange, the fair market value shall be the closing sales price of such shares (or the closing bid, if no sales were reported) as quoted on such Exchange for the market trading day immediately prior to the time of determination less any discount permitted by such Exchange; and
 - (iii) if the Common Shares are not listed on an Exchange, the Fair Market Value shall be determined in good faith by the Board;
- (m) “Insider” has the meaning assigned ~~thereto in TSX Venture Policy 1.1 as it may be amended from time to time;~~
- (n) “Investor Relations Activities” has the meaning set out in the policies of the TSX Venture Exchange;
- (o) “Option” means the option granted to an Optionee under this Plan and the Option Agreement;
- (p) “Option Agreement” means such option agreement or agreements as is approved from time to time by the Board and as is not inconsistent with the terms of this Plan;
- (q) “Option Date” means the date of grant of an Option to an Optionee;
- (r) “Option Price” is the price at which the Optionee is entitled pursuant to the Plan and the Option Agreement to acquire Option Shares;
- (s) “Option Shares” means, subject to the provisions of Article 8 of this Plan, the Common Shares which the Optionee is entitled to acquire pursuant to this Plan and the applicable Option Agreement;
- (t) “Optionee” means a person to whom an Option has been granted; and
- (u) “Plan” means this Amended and Restated 2013 Stock Option Incentive Plan as amended from time to time.

Deleted: in the securities legislation applicable to the Company...

3. ADMINISTRATION

The Plan shall be administered by the Board, and subject to the rules of the Exchange from time to time and except as provided for herein, the Board shall have full authority to:

- (a) determine and designate from time to time those Eligible Persons to whom Options are to be granted and the number of Option Shares to be optioned to each such Eligible Person;
- (b) determine the time or times when, and the manner in which, each Option shall be exercisable and the duration of the exercise period;
- (c) determine from time to time the Option Price, provided such determination is not inconsistent with this Plan; and
- (d) interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management.

4. OPTIONEES

Optionees must be Eligible Persons who, by the nature of their jobs or their participation in the affairs of the Company, in the opinion of the Board, are in a position to contribute to the success of the Company.

5. EFFECTIVENESS AND TERMINATION OF PLAN

The Plan shall be effective as of the Effective Date and shall terminate on the earlier of:

- (a) the date which is ten years from the Effective Date; and
- (b) such earlier date as the Board may determine.

Any Option outstanding under the Plan at the time of termination of the Plan shall remain in effect in accordance with the terms and conditions of the Plan and the Option Agreement.

6. THE OPTION SHARES

The aggregate number of Option Shares reserved for issuance under the Plan and Common Shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time may not exceed in aggregate 10% of the Company's Common Shares issued and outstanding at the time of grant.

7. GRANTS, TERMS AND CONDITIONS OF OPTIONS

Options may be granted by the Board at any time and from time to time prior to the termination of the Plan. Options granted pursuant to the Plan shall be contained in an Option Agreement and, except as hereinafter provided, shall be subject to the following terms and conditions:

- (a) Option Price

The Option Price shall be determined by the Board, provided that such price shall not be lower than the Fair Market Value of the Option Shares on the date of grant of the Option.

(b) Duration and Exercise of Options

Except as otherwise provided elsewhere in this Plan, the Options shall be exercisable for a period, to be determined in each instance by the Board, not exceeding ten years from the Option Date. The Options must be exercised in accordance with this Plan and the Option Agreement.

Except as contemplated in (c) below, no Option may be exercised by an Optionee who was an Eligible Person at the time of grant of such Option unless the Optionee shall have been an Eligible Person continuously since the Option Date. Absence on leave, with the approval of the Company, shall not be considered an interruption of employment for the purpose of the Plan.

(c) Termination

All rights to exercise Options shall terminate upon the earliest of:

- (i) the expiration date of the Option;
- (ii) the end of the period of time permitted for exercise of the Option (such period of time to not be in excess of one year, to be determined by the Board in each instance at the time of the grant of an Option) after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause; and if no such period of time is determined by the Board at the time of the grant, the 30th day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause;
- (iii) the 30th day after the Optionee who is engaged in Investor Relations Activities for the Company ceases to be employed to provide Investor Relations Activities;
- (iv) the 90th day following the date that the holder of the Charitable Stock Option ceases to be an Eligible Charitable Organization;
- (v) the date on which the Optionee ceases to be an Eligible Person by reason or termination of the Optionee as an employee or consultant of the Company for cause (which, in the case of a consultant, includes any breach of an agreement between the Company and the consultant);
- (vi) the first anniversary of the date on which the Optionee ceases to be an Eligible Person by reason of termination of the Optionee as an employee or consultant on account of disability; or
- (vii) the first anniversary of the date of death of the Optionee.

(d) Re-issuance of Options

Options which are cancelled or expire prior to exercise may be re-issued under the Plan without shareholder approval.

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(e) Transferability of Option

Options are non-transferable and non-assignable.

(f) Other Terms and Conditions

The Option Agreement may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the TSX Venture Exchange.

In addition, for as long as the Common Shares of the Company are listed on the TSX Venture Exchange, the Company shall comply with the following requirements:

- (i) Options to acquire more than 2% of the issued and outstanding Common Shares of the Company may not be granted to any one Consultant in any 12 month period;
- (ii) the aggregate number of Options granted and outstanding to Eligible Charitable Organizations must not at any time exceed 1% of the number of issued and outstanding Common Shares of the Company;
- (iii) Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares of the Company may not be granted to persons employed to provide Investor Relations Activities in any 12 month period;
- (iv) Options issued to Eligible Persons performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period;
- (v) the approval of the Disinterested Shareholders of the Company shall be obtained where:
 - A. the aggregate number of Common Shares reserved for issuance under Options granted to Insiders, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeding 10% of the outstanding shares at any point in time;
 - B. the number of Optioned Shares issued to Insiders, as a group, within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeding 10% of the outstanding shares, calculated at the date of grant of the Option;
 - C. for Options granted to any one individual in any 12 month period to acquire more than 5% of the issued and outstanding Common Shares of the Company;

- D. for any amendment to or reduction in the exercise price of the Option if the Optionee is an Insider of the Company at the time of the amendment;
 - E. the extension to the term of an outstanding Option, held by an Insider; and
 - F. for the Plan if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to Insiders of the Company, within a 12-month period, of a number of Option Shares exceeding 10% of the Company's issued Common Shares at any point in time; and
- (vi) for Options granted to the employees, Consultants or management company employees of the Company, the Company will represent that the Optionee is a *bona fide* employee, Consultant or management company employee of the Company, as the case may be.

8. ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES

- (a) If the Option Shares are at any time to be listed or quoted on any stock exchange or stock quotation system other than the TSX Venture Exchange, to the extent that there are any Options which are outstanding and unexercised at the time of such application for listing, the Option Price, the aggregate number of Option Shares, the exercise period, and any other relevant terms of such Options, and the Option Agreements in relation thereto, shall be amended in accordance with the requirements of any applicable securities regulation or law or any applicable governmental or regulatory body (including the Exchange). Subject to the requirements of the Exchange, any such amendment shall be effective upon receipt of Board approval of it, and the approval of any of the shareholders of the Company or any of the Optionees is not required to give effect to such amendment.
- (b) If the Option Shares, as presently constituted, are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another company (whether by reason of merger, consolidation, amalgamation, recapitalization, reclassification, split, reverse split, combination of shares, or otherwise) or if the number of such Option Shares are increased through the payment of a stock dividend, then there shall be substituted for or added to each Option Share subject to or which may become subject to an Option under this Plan, the number and kind of shares or other securities into which each outstanding Option Share is so changed, or for which each such Option Share is exchanged, or to which each such Option Share is entitled, as the case may be. Outstanding Options under the Option Agreements shall also be appropriately amended as to price and other terms as may be necessary to reflect the foregoing events. In the event that there is any other change in the number or kind of the outstanding Option Shares or of any shares or other securities into which such Option Shares are

changed, or for which they have been exchanged, then, if the Board shall, in its sole discretion, determine that such change equitably requires an adjustment in any Option theretofore granted or which may be granted under the Plan, such adjustment shall be made in accordance with such determination. In the event there are insufficient Option Shares available under the Plan satisfy any entitlement as a result of the payment of the payment of a stock dividend as provided for herein, the Company may settle these entitlements though cash or other means at its disposal. Any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under the Plan are subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

- (c) Fractional shares resulting from any adjustment in Options pursuant to this Section 8 will be cancelled. Notice of any adjustment shall be given by the Company to each holder of an Option which has been so adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all purposes of the Plan.

9. PAYMENT

Subject as hereinafter provided, the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof.

Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through a cashless exercise (a "Cashless Exercise") mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm:

- (i) agrees to loan money to an Eligible Person to purchase the Option Shares underlying the Options to be exercised by the Participant;
- (ii) then sells a sufficient number of Option Shares to cover the exercise price of the Options in order to repay the loan made to the Eligible Person; and
- (iii) receives an equivalent number of Option Shares from the exercise of the Options and the Eligible Person receives the balance of Option Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Option Shares (or in such other portion of Option Shares and cash as the broker and Eligible Person may otherwise agree).

An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

10. WITHHOLDING TAX REQUIREMENTS

Upon exercise of an Option, the Optionee shall, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Option Shares, pay to the Company amounts necessary to satisfy applicable withholding tax requirements or shall otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation shall have the right to retain and withhold from

any payment of cash or issuance of Option Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid with respect to such payment. At its discretion, the Company may require an Optionee receiving Option Shares to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution to the Optionee in whole or in part until the Company is so reimbursed. In lieu thereof, the Company shall have the right to withhold from any cash amount due or to become due from the Company to the Optionee an amount equal to such taxes. The Company may also retain and withhold or the Optionee may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Option Shares having a market value not less than the amount of such taxes required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such Option Shares so withheld.

11. SECURITIES LAW REQUIREMENTS

No Option shall be exercisable in whole or in part, nor shall the Company be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Company, constitute a breach of any applicable laws from time to time, or the rules from time to time of the Exchange. Each Option shall be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the Exchange), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.

12. AMENDMENT OF THE PLAN

- (a) The Board may amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with any applicable regulatory requirement.
- (b) The Board shall have the power, in the event of:
 - (i) any disposition of substantially all of the assets of the Company, dissolution or any merger, amalgamation or consolidation of the Company, with or into any other company, or the merger, amalgamation or consolidation of any other company with or into the Company; or
 - (ii) any acquisition pursuant to a public tender offer of a majority of the then issued and outstanding Common Shares;

but subject to compliance with the rules of the Exchange, to amend any outstanding Options to permit the exercise of all such Options prior to the effectiveness of any such transaction, and to terminate such Options as of such effectiveness in the case of transactions referred to in subsection (i) above, and as of the effectiveness of such tender offer or such later date as the Board may determine in the case of any transaction described in subsection (ii) above. If the Board exercises such power, all Options then outstanding and subject to such requirements shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or

from time to time as determined by the Board prior to the effectiveness of such transaction, and such Options shall also be deemed to have terminated as provided above. No acceleration of vesting requirements applicable to Options granted to a Person engaged in Investor Relations Activities may be made or implemented, without the prior written approval of the Exchange.

13. POWER TO TERMINATE OR AMEND PLAN

Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Plan; provided, that the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, Disinterested Shareholder approval, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

- (a) increase the aggregate number of Option Shares which may be issued under the Plan;
- (b) materially modify the requirements as to the eligibility for participation in the Plan which would have the potential of broadening or increasing Insider participation;
- (c) add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Plan;

add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plan reserve; and
- (d) materially increase the benefits accruing to participants under the Plan.

However, the Board may amend the terms of the Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- (a) amendments of a housekeeping nature to the Plan;
- (b) a change to the vesting provisions of a security or the Plan; and
- (c) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date.

14. AMENDMENT OF EXPIRATION OF TERM OF OPTION DURING BLACKOUT PERIOD

Notwithstanding the date of expiration of the term of an Option determined in accordance with this Plan ("Fixed Term"), the date of expiration of the term of an Option will be adjusted, without being subject to Board discretion and without shareholder approval, to take into account any black out period imposed on the Optionee by the Company as follows:

- (a) if the Fixed Term expiration date falls within a black out period imposed on the Optionee by the Company, then the Fixed Term expiration date is extended to the close of business

on the 10th business day after the end of such black out period by the Company (the “Black Out Expiration Term”); or

- (b) if the Fixed Term expiration date falls within two business days after the end of a black out period imposed on the Optionee by the Company, then the Fixed Term expiration date is extended to the date which is the Black Out Expiration Term reduced by the number of business days between the Fixed Term expiration date and the end of such black out period (i.e. Options whose Fixed Term expires two business days after the end of the black out period will only have an additional eight business days to exercise).

15. **SHAREHOLDER APPROVAL**

This Plan is subject to the approval of the shareholders of the Company yearly at each annual general meeting of the Company.

Approved by the Board of Directors of the Company on May 15, 2013 and amended and restated on ###.

Deleted: February 15, 2022

Approved by the shareholders of the Company on ###.

Deleted: March 28, 2024