Aston Bay Announces Accelerated 2023 Exploration and Resource Delineation Program at Storm Copper Project, Nunavut

TORONTO, Ontario, January 24, 2023 – Aston Bay Holdings Ltd. (TSXV: BAY) (OTCQB: ATBHF) ("Aston Bay" or the "Company") today reports plans for a proposed expansion of drilling and exploration activities at the Storm Copper Project ("Storm" or the "Project") on Somerset Island, Nunavut, Canada. This will be the second drilling program for American West Metals Limited ("American West"), who are the project operator, since entering an option agreement with Aston Bay in March 2021.

Highlights

- **Multi-faceted program planned for 2023 - including drilling, geophysics, and studies for a potential direct shipping product ("DSP") mining operation**
- **Extensive drilling program planned with a focus on:**
    - **Resource definition and expansion of the near surface, high-grade copper mineralization across several prospects**
    - **Exploration to follow-up the major discovery of a sediment hosted copper system identified in 2022 program**
- **Reverse Circulation (RC) drill rig to join the two diamond drill rigs currently onsite**
- **Surface geophysical programs are expected to commence during March at Storm and at the underexplored Blizzard, Tornado and Tempest prospect areas**
- **Permitting roadmap underway for the potential direct shipping product mine development with baseline environmental survey to begin in Q2 2023**

"We are excited to have our exploration partners American West Metals embark on a significantly expanded exploration program for this upcoming season," stated Thomas Ullrich, CEO of Aston Bay.

"Surface geophysics is expected to commence in March, followed by a major drilling program. The addition of a reverse circulation drill rig will facilitate lower-cost delineation drilling at the known zones of near-surface copper mineralization, while the high-resolution geophysical surveys will generate targets for new discoveries with the diamond drill. This ambitious program, in parallel with permitting, beneficiation and baseline studies, will significantly advance the project in 2023."

Figure 1: Massive bornite from approximately 50.9m downhole in 2022 drill hole ST22-05 (see September 1, 2022 news release), which returned assays of 41m @ 4.18% Cu from 38m downhole (*core length).*

RESOURCE DEFINITION AND EXPANSION

The footprint of near-surface, high-grade copper mineralization at Storm has been defined over an area of approximately 400,000 square metres. Four main zones of mineralization have been identified to date (Figures 2 and 3).

The recent drilling at the 2750N Zone has highlighted the continuity of the copper zones, and the near-surface mineralization remains a focus for resource drilling due to its high grades, shallow position, and potential to provide a significant resource base for an initial low-cost open-pit mining scenario.

Outside of the 2750N Zone, the areas of immediate interest are the 2200N Zone and 4100N Zone, where thick intervals of copper mineralization have also been defined over a broad area. The planned drilling is designed to expand and test the continuity of these zones with a view to significantly increase the resource potential of the high-grade copper mineralization.

A Reverse Circulation (RC) drill rig will be used this year for the first time at the Storm Project. The drill rig is capable of drill depths up to 200m, ideally suited to shallow resource definition and will work in parallel with the diamond drill rigs currently onsite.

The RC rig is expected to drill until September and has the potential to complete over 10,000m of drilling during the 2023 program.

2200N Zone

The 2200N Zone is located approximately 540m to the south of the 2750N Zone. The zone is characterised by extensive outcropping fractured massive chalcocite mineralization and copper gossans over several hundred metres and is located within an area of strong faulting related to the main graben structures, which are an important control on mineralization.

Historical drilling has intersected bornite and chalcocite mineralization including **6.4m @ 7.38% Cu** from surface and **22.35m @ 1.56% Cu** from 22.9m downhole (ST97-03; all lengths are core length). The mineralogy and style of mineralization are similar to that of the 2750N Zone. Drill hole and geochemical data indicate that the main part of the 2200N Zone may be up to 300m long, 60m wide and 40m thick, giving strong encouragement for further drilling success in this area.

Potential extensions to this zone are supported by the presence of a shallow and strong Fixed Loop Electromagnetic (FLEM) anomaly that was defined in a 2021 survey (see December 14, 2021 news release).

Both the 2750N and 2200N Zones are located above a large, flat lying and deeper 1,800m x 1,000m FLEM anomaly that was also identified in the 2021 EM program. This feature is coincident with strong gravity anomalism between the major graben faults, which is an ideal location for the accumulation of sedimentary copper mineralization.

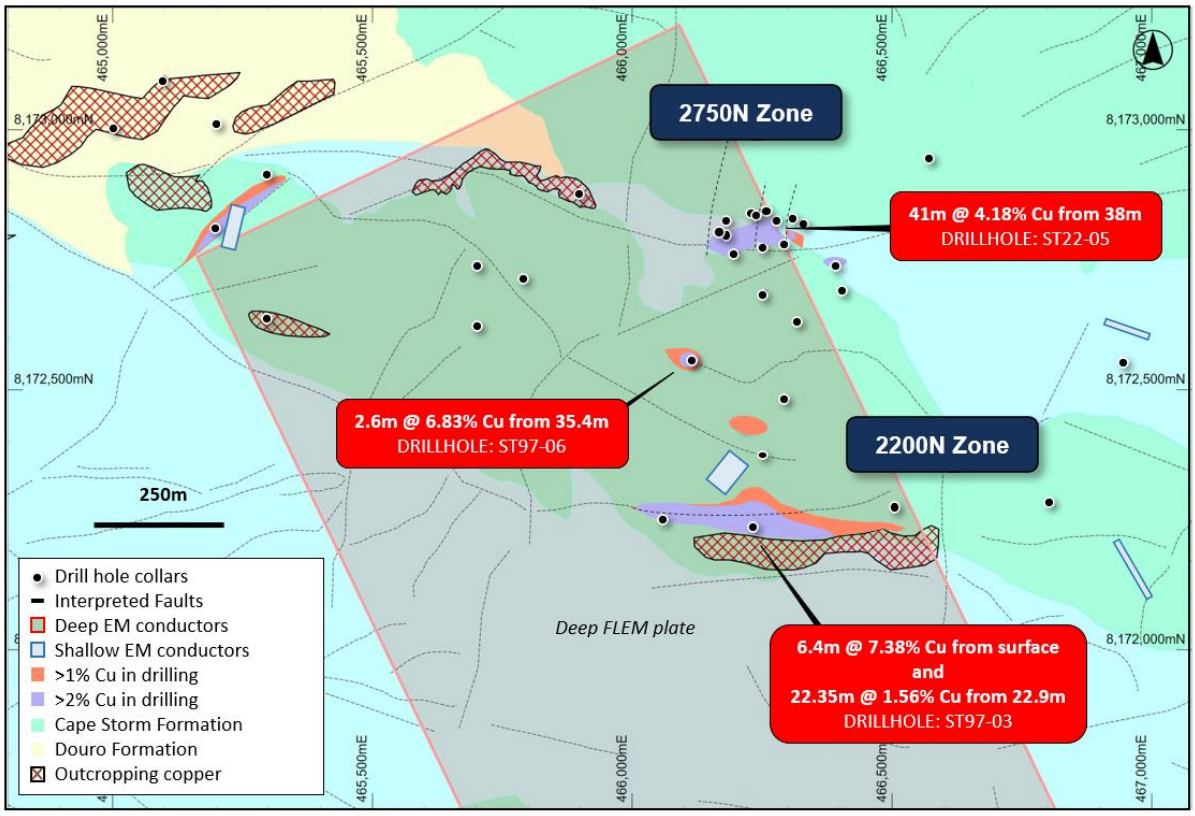

Figure 2: Plan view of the 2200N and 2750N Zones showing copper grade distribution within drilling, EM anomalies, outcropping copper mineralization overlaying regional geology. Stated drill hole intersections are all core length, and true width is expected to be 60% to 95% of core length.

4100N Zone

The 4100N Zone is a blind zone of mineralization defined by a historical Versatile Time domain Electromagnetics (VTEM) anomaly that is over 1km long, and multiple untested shallow FLEM anomalies that were defined in the 2021 surface FLEM program. Given the lack of false-positive anomalies encountered in drilling of EM targets to date, and extensive copper mineralization in historical holes, these untested EM conductors have excellent potential to represent further occurrences of massive copper sulfides.

Historical drilling at the 4100N Zone includes intersections such as **15m @ 3.88% Cu** from 72.4m downhole (ST99-47), and **4.8m @ 3.7% Cu** from 20.3m and **5.8m @ 3.6% Cu** from 38.6m downhole (ST99-53; all lengths are core length). The copper mineralization intersected to date is dominantly chalcocite, which occurs in steeply dipping veins and breccias.

The 4100N offers considerable room for expansion. The known mineralization in the zone extends over an area of at least 1,000m x 400m and is open to the north, east and west, with potential for deep extensions to the mineralization across a fault on the south side of the Zone. Seventeen holes have been drilled at spacings of 100m to 200m, and all have encountered copper mineralization. The mineralization drilled to date is extensive and lies at a predictable stratigraphic position, providing an opportunity for close-spaced drilling to define further significant mineralization.

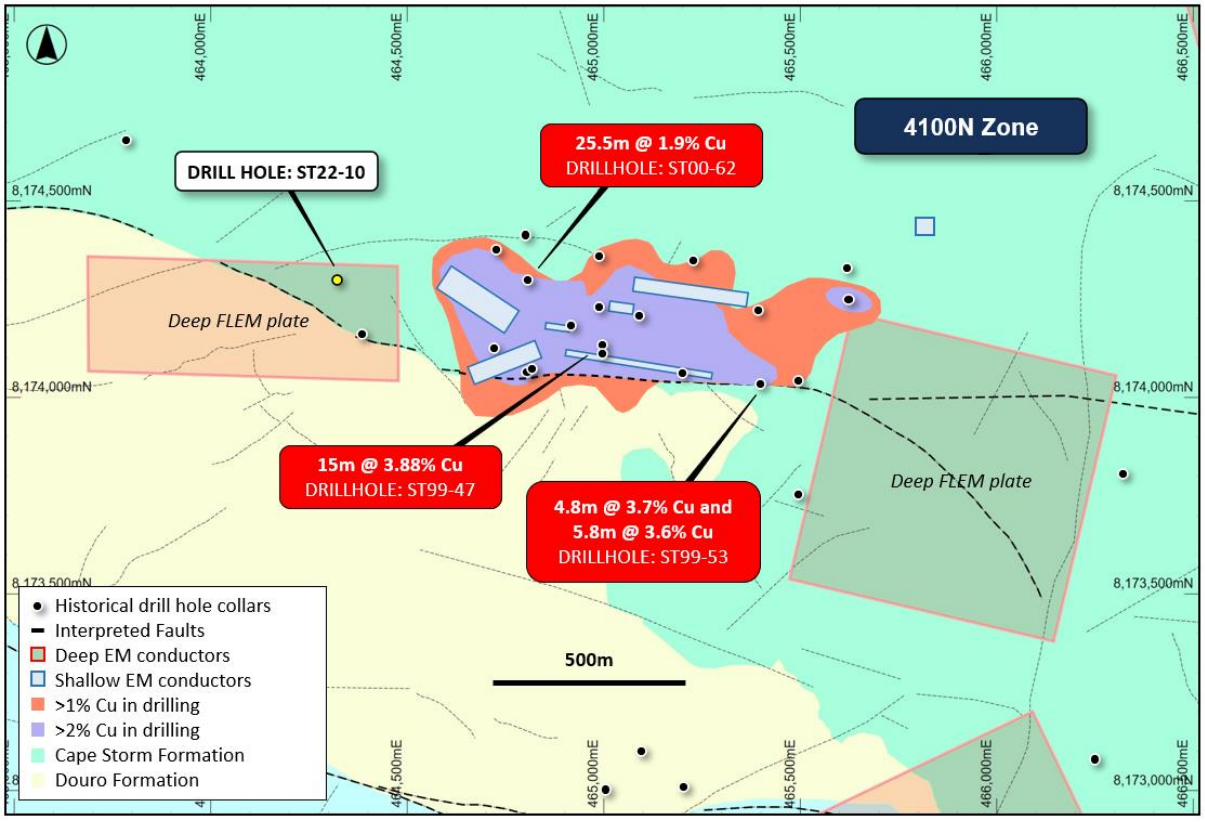

Figure 3: Plan view of the 4100N Zone showing copper grade distribution within drilling, EM anomalies and faults overlaying regional geology. The 4100N Zone has drill hole copper intersections supported by untested EM anomalies over 1km of strike. Stated drill hole intersections are all core length, and true width is expected to be 60% to 95% of core length.

EXPLORING THE EMERGING SEDIMENT HOSTED COPPER DISCOVERY

The recent discovery in drill hole ST22-10 (see September 22, 2022 news release) suggests that known copper prospects at Storm may be related to a large, sediment hosted style copper system below the near-surface deposits (Figure 4).

The interpretation of the geochemical and geological data from drill hole ST22-10 indicates that the hole has intersected the margins of a mineralized system (Figure 4). This interpretation is supported by a series of coincident electromagnetic (EM), induced polarization (IP) and gravity anomalies that are over 5km long, and are associated with the 4100N Zone (Figures 3 and 5).

The other near-surface copper occurrences at Storm (2750N, 2200N and 3500N Zones) are also associated with large geophysical anomalies, which further supports the potential association between the two types of mineralization.

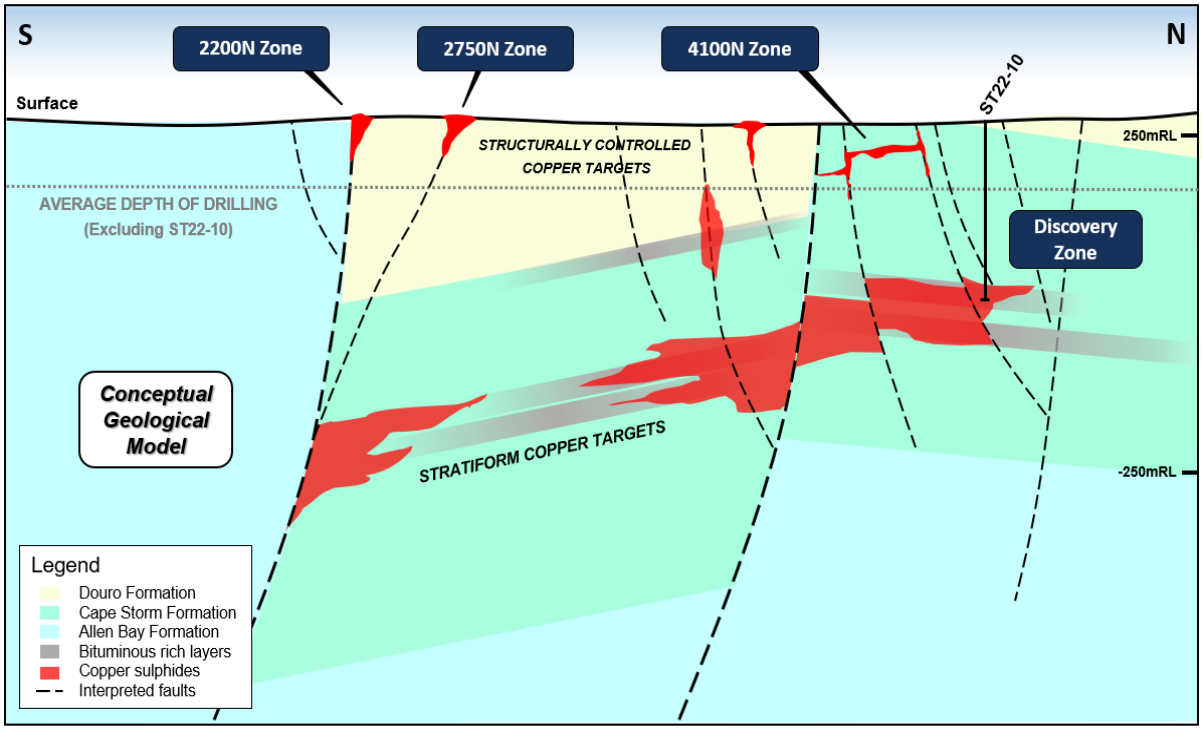

Figure 4: Conceptual geological and exploration targeting model for the Storm Project, showing depth of current drilling and conceptual location of discovery drill hole ST22-10.

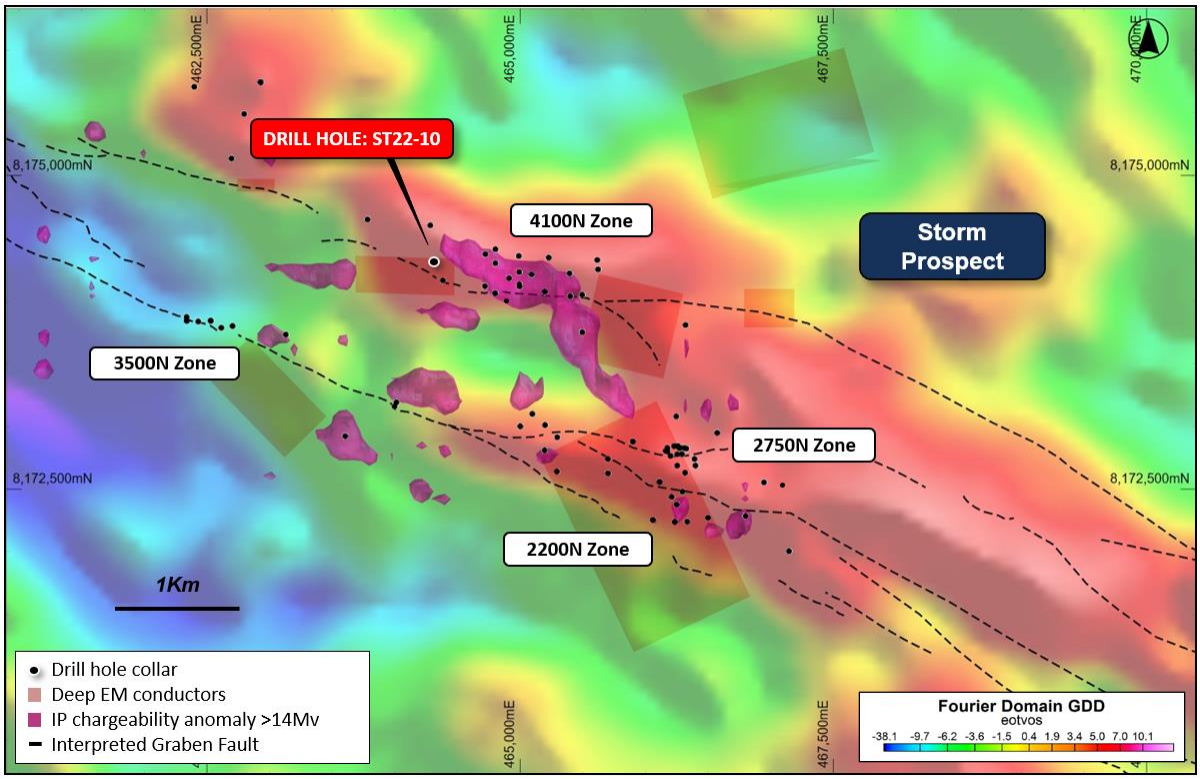

Figure 5: Plan view of the Storm Prospect area showing drilling, major graben faults, deep electromagnetic plates and induced polarization anomalies overlaying regional Fourier gravity image (Falcon). Note that the coincident IP, EM and strong gravity anomalies lay adjacent to, or between the major graben faults – favourable locations for the accumulation of sedimentary copper mineralization.

EXPANSION OF EXPLORATION INTO NEW AREAS

New high-resolution geophysical surveys will commence during March and will involve a closely spaced ground gravity survey and moving/fixed loop EM surveys. The surveys will cover the known prospects to better define the existing Falcon airborne gravity and FLEM targets, and extend into new, previously untested areas with the aim of expanding the prospective footprint of copper mineralization at the project.

These new areas include the Blizzard, Tornado and Tempest Prospects. The Tempest Prospect is located approximately 40 kilometres to the south of the Storm deposits, and it contains a large (>250m long) copper gossan exposed at surface that has assayed up to 32% Cu (Figures 6 & 7). Its location and distance from Storm highlight the extensive nature of the prospective copper horizon within the Project area.

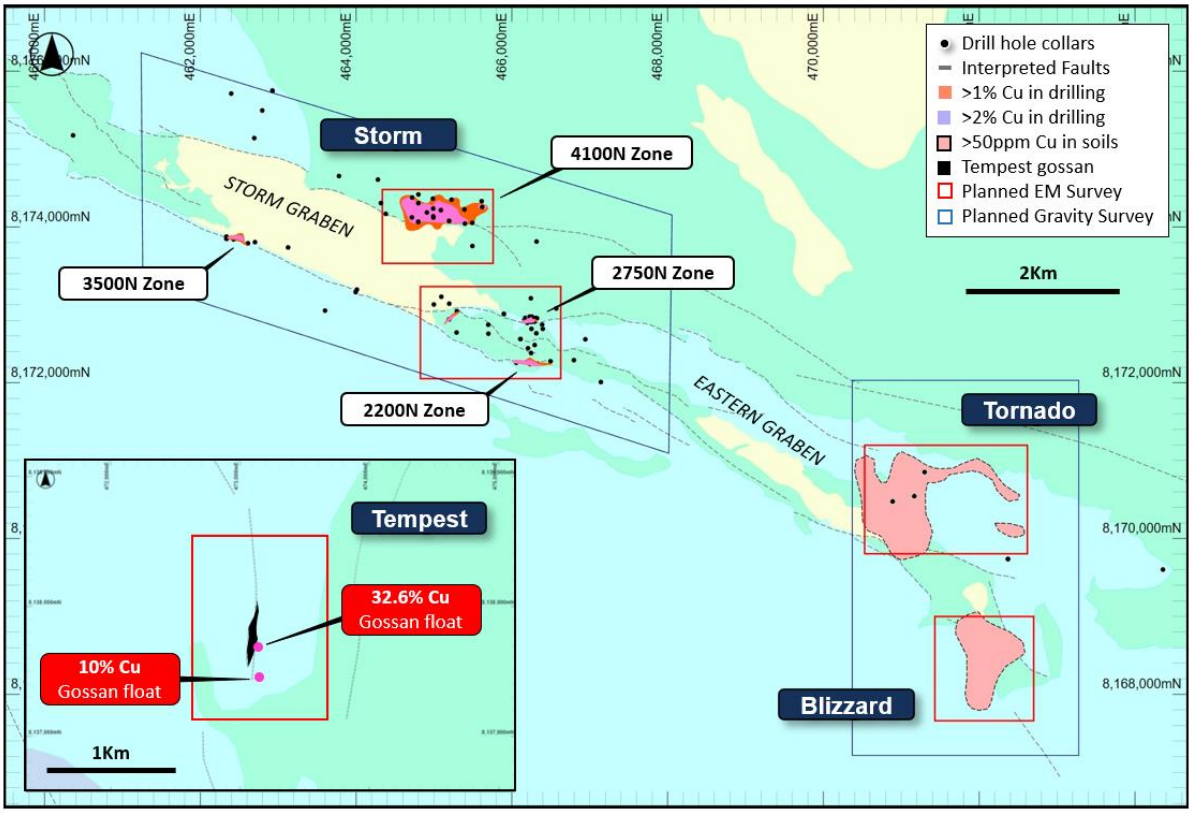

Figure 6: Map showing the planned surface geophysical surveys for 2023, highlighting the expansion of activities into the Tornado, Blizzard, and Tempest Prospects.

PRELIMINARY ECONOMIC EVALUATION ON DSP OPERATION UNDERWAY

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

Beneficiation and metallurgical test work on drill core from the 2022 field season (ST22-02) will create a definitive processing flow sheet for a direct shipping product (DSP) from the representative near-surface Storm mineralization. Previous test work on these mineralization styles has produced a >53% copper direct shipping product using a full-scale ore sorter and with no further processing or optimisation (see April 11, 2022 news release).

The potential to produce a high value and high margin DSP at Storm could present an opportunity to provide a short lead time potential pathway to generating revenue from the project while continuing to explore for further discovery. Ausenco has been engaged and has commenced work on defining and initiating the permitting pathway for this style of operation at Storm.

This work will also include the commencement of environmental baseline studies during Q2 2023 within the Storm Prospect area and a newly defined transport corridor between the Storm Prospect area and the coast.

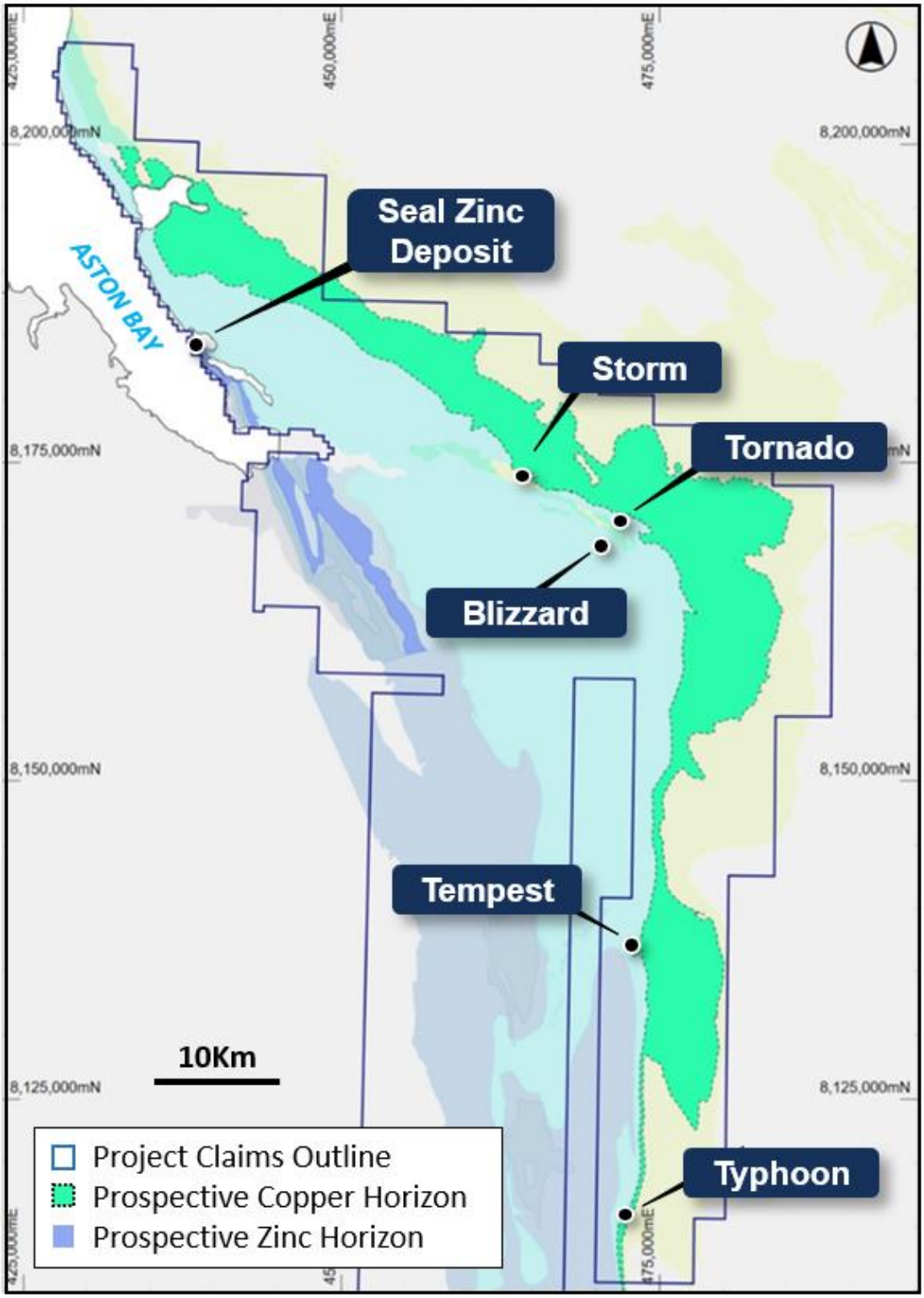

Figure 7: Prospect location map of the Nunavut Project highlighting the main prospective copper and zinc stratigraphic horizons.

About the Storm Copper and Seal Zinc-Silver Projects, Nunavut

The Nunavut property consists of 117 contiguous mining claims and six prospecting permits covering an area of approximately 302,725 hectares on Somerset Island, Nunavut, Canada. The Storm Project comprises both the Storm Copper Project, a high-grade sediment hosted copper discovery (intersections including 110m* @ 2.45% Cu from surface and 56.3m* @ 3.07% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections including 14.4m* @ 10.58% Zn, 28.7g/t Ag from 51.8m and 22.3m* @ 23% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored targets within the 120-kilometre strike length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu up to 32% Cu in gossans.

**Stated drill hole intersections are all core length, and true width is expected to be 60% to 95% of core length.*

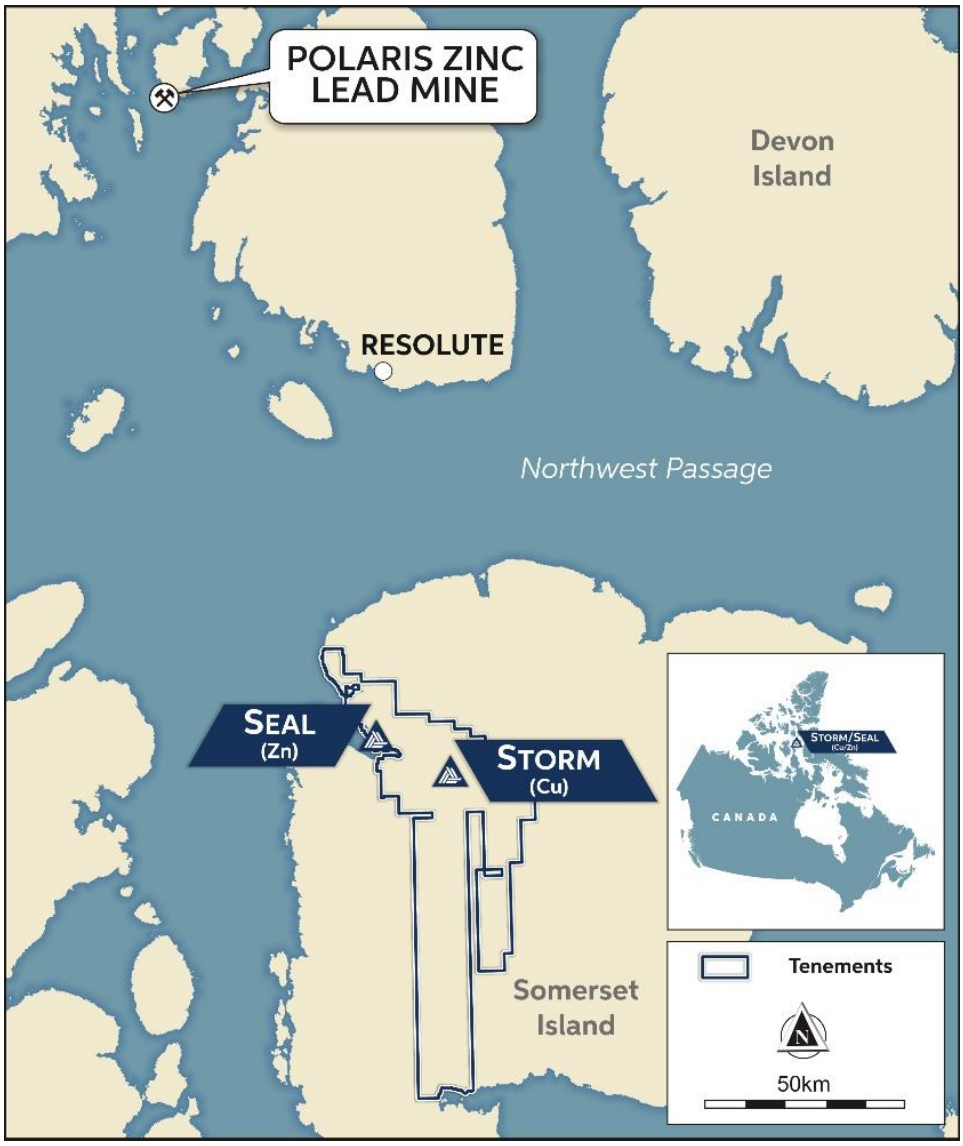

Figure 8: Storm Copper Project, Location Map.

Qualified Person

Michael Dufresne, M.Sc., P.Geol., P.Geo., is a qualified person as defined by National Instrument 43-101 and has reviewed and approved the scientific and technical information in this press release.

About Aston Bay Holdings

Aston Bay is a publicly traded mineral exploration company exploring for high-grade copper and gold deposits in Virginia, USA, and Nunavut, Canada. The Company is led by CEO Thomas Ullrich with exploration in Virginia directed by the Company's advisor, Don Taylor, the 2018 Thayer Lindsley Award winner for his discovery of the Taylor Pb-Zn-Ag Deposit in Arizona. The Company

is currently exploring the high-grade Buckingham Gold Vein in central Virginia and is in advanced stages of negotiation on other lands with high-grade copper potential in the area.

The Company is 100% owner of the Storm Project property, which hosts the Storm Copper Project and the Seal Zinc Deposit and has been optioned to American West Metals Limited.

About American West Metals Limited

AMERICAN WEST METALS LIMITED (ASX: AW1) is an Australian company focused on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America.

They are a progressive mining company focused on developing mines that have a low-footprint and support the global energy transformation.

Their portfolio of copper and zinc projects include significant existing mineral resource inventories and high-grade mineralization that can generate robust mining proposals. The company is commitment to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where our projects are located.

The company is led by a highly experienced leadership team, with strategic initiatives that lay the foundation for a sustainable business which aims to deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.

For further information on American West, visit: www.americanwestmetals.com.

FORWARD-LOOKING STATEMENTS

Statements made in this news release, including those regarding the Option Agreement, grant of the Option and the expected closing date, American West's interest in the Storm Project and its other acquisitions and plans, plans for the upcoming field season, management objectives, forecasts, estimates, expectations, or predictions of the future may constitute "forward-looking statement", which can be identified by the use of conditional or future tenses or by the use of such verbs as "believe", "expect", "may", "will", "should", "estimate", "anticipate", "project", "plan", and words of similar import, including variations thereof and negative forms. This press release contains forward-looking statements that reflect, as of the date of this press release, Aston Bay's expectations, estimates and projections about its operations, the mining industry and the economic environment in which it operates. Statements in this press release that are not supported by historical fact are forward-looking statements, meaning they involve risk, uncertainty and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Although Aston Bay believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which apply only at the time of writing of this press release. Aston Bay disclaims any intention or obligation to update or revise any forward-looking

statement, whether as a result of new information, future events or otherwise, except to the extent required by securities legislation.

For more information contact:

Thomas Ullrich, Chief Executive Officer
thomas.ullrich@astonbayholdings.com
416-456-3516

Sofia Harquail, IR and Corporate Development
sofia.harquail@astonbayholdings.com
(647) 821-1337