

ASTON BAY

Exploring for Gold in Virginia

May 2020

TSX-V: BAY
OTCQB: ATBHF

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Qualified Person:

The technical information contained within this presentation has been reviewed and approved by the Company's Consultant, Primary Geologist and Director, Michael Dufresne, M.Sc., P. Geo., a qualified person as defined by NI 43-101.

2020 Focus: Gold in Virginia

Aston Bay Property, Nunavut

❖ Sediment-hosted copper and zinc

- Potential for *large, high grade* deposits: “Congo-style” copper, Polaris-style zinc
- High grade copper and zinc at surface
 - 110m @ 2.45% Cu, 56m @ 3.07% Cu^{**}
 - 1Mt @ 10.24% Zn and 45.6 g/t Ag
- On tidewater

Blue Ridge Properties, Virginia

❖ Gold: *Carolina Slate Belt (Haile?) and Virginia Pyrite Belt type*

- High grade gold at surface
- No permitting required
- ❖ Acquisition of Don Taylor’s private company, Don directing exploration.
- ❖ SEDEX, VMS, sediment-hosted copper, zinc and cobalt

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Thomas Ullrich – Chief Executive Officer, Director

Mr. Ullrich has over 20 years of experience in mineral exploration and geoscience. Before joining Aston Bay in 2016, Mr. Ullrich was Chief Geologist North America for Antofagasta Minerals plc, investigating the region's copper potential through extensive property evaluations and management of drill programs in Alaska and Canada. Prior to Antofagasta, he was Senior Geologist for Almaden Minerals, where he managed the drill program for the team's discovery of the Ixtaca Ag-Au deposit in Mexico. Mr. Ullrich also established the Ar-Ar geochronology lab at the University of British Columbia and studied the Candelaria Cu-Au mine, Chile, while at Queen's University. Mr. Ullrich also serves on the Technical Advisory Board for CopperBank Resources.



Donald Taylor – Advisor, Blue Ridge Project

Donald Taylor is former Chief Operating Officer for Arizona Mining and the 2018 Thayer Lindsley Award winner for his discovery of the Taylor Pb-Zn-Ag Deposit in Arizona. Mr. Taylor has more than 25 years of mineral exploration experience with precious and base metals on five continents, taking projects from exploration to mine development. He has worked extensively for large and small cap companies, including BHP Minerals, Bear Creek Mining, American Copper and Nickel, Doe Run Resources, and Westmont Mining Company. He is a Licensed Professional Geologist in several eastern and western states and a qualified person as defined by National Instrument 43-101. Mr. Taylor has a Bachelor of Science degree in Geology from Southeast Missouri State University and a Master of Science degree from University of Missouri at Rolla.



Elaine Ellingham – Advisor

Ms. Ellingham is a mining executive and geologist with over 30 years of experience in the mining industry. She is a consultant providing geological and corporate finance advisory services to international clients. Ms. Ellingham spent eight years with the Toronto Stock Exchange, from 1997 to 2005, in a number of capacities including National Leader of Mining. She has a range of experience in mineral exploration, corporate development and investor relations for mining companies including Aurania Resources Ltd., IAMGOLD Corporation, Campbell Resources Inc., Rio Algom Exploration Inc. and St Joe Canada Inc. Ms. Ellingham is a former Director of Richmond Mines Inc. (acquired by Alamos in 2017) and acted as Richmond's interim President and Chief Executive Officer from July to November 2014. Currently, Ms. Ellingham is a Director of Alamos Gold Inc., Almaden Minerals Ltd. and Aurania Resources Ltd.



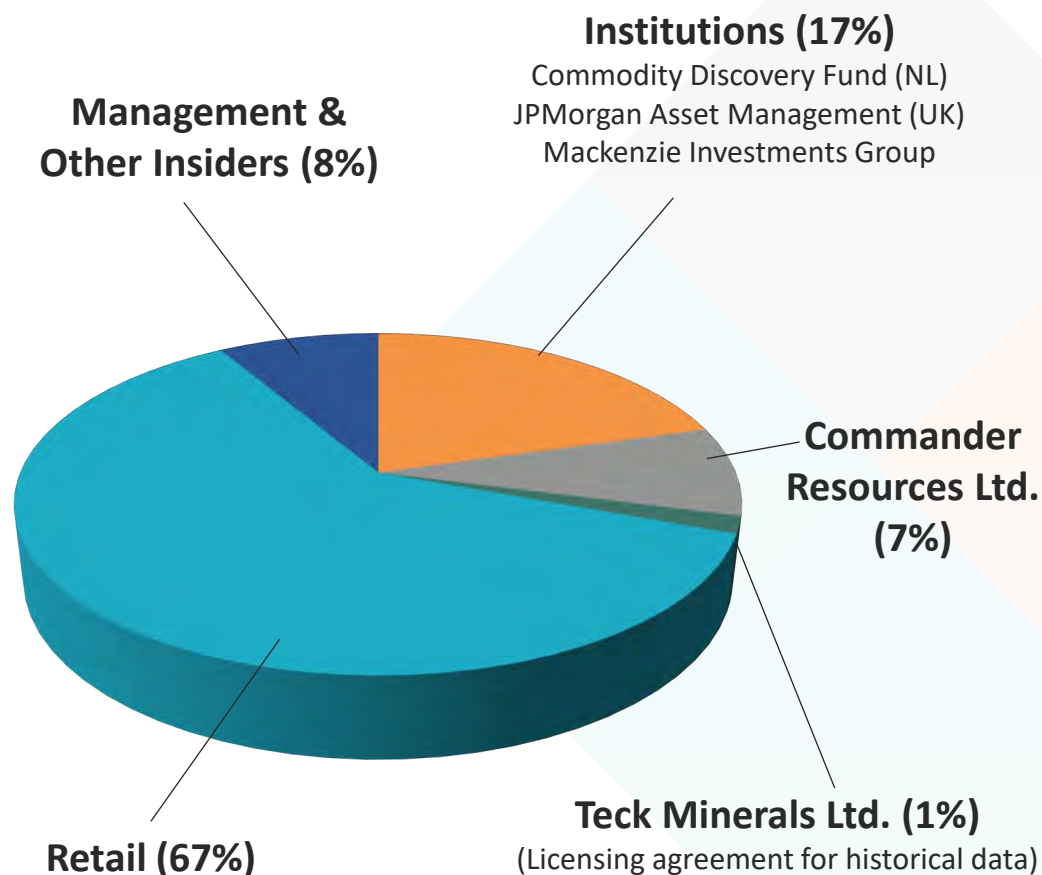
Sofia Harquail – IR and Corporate Development

Ms. Harquail has experience in both the private and public sectors of the mining industry. Before joining Aston Bay, she has worked as a consultant for the Prospectors and Developers Association of Canada and for exempt market dealer Red Cloud Klondike Strike Inc. Ms. Harquail holds an M.A. from the University of Uppsala in Sweden and received her CPIR designation from the CIRI/Ivey Investor Relations Program. She also sits on the board of the Young Mining Professionals Toronto and is CSC Certified.



David Broughton – Chief Geologist, Storm and Seal Projects

Dr. Broughton is an acknowledged expert in sediment-hosted copper deposits with over 30 years' experience in mineral exploration. He was Geology Manager for Cyprus Amax's Kansanshi pre-feasibility project, now Africa's largest copper mine. From 2008 to 2016 he was Executive Vice President Exploration for Ivanplats, now Ivanhoe Mines. During his tenure, the world-class Kamoa Cu (Central African Copperbelt) and Flatreef PGE-Ni-Cu-Au (Bushveld Complex) deposits were discovered. He was co-awarded PDAC's 2015 Thayer Lindsley Award for International Mineral Discovery (Kamoa), and AME BC's 2016 Colin Spence Award for Excellence in Global Mineral Exploration (Flatreef discovery). Dr. Broughton is currently a Senior Advisor for Ivanhoe Mines. He received a BSc. (Hons) and an MSc. in Earth Sciences from the University of Waterloo and a Ph.D. in Geology from the Colorado School of Mines.

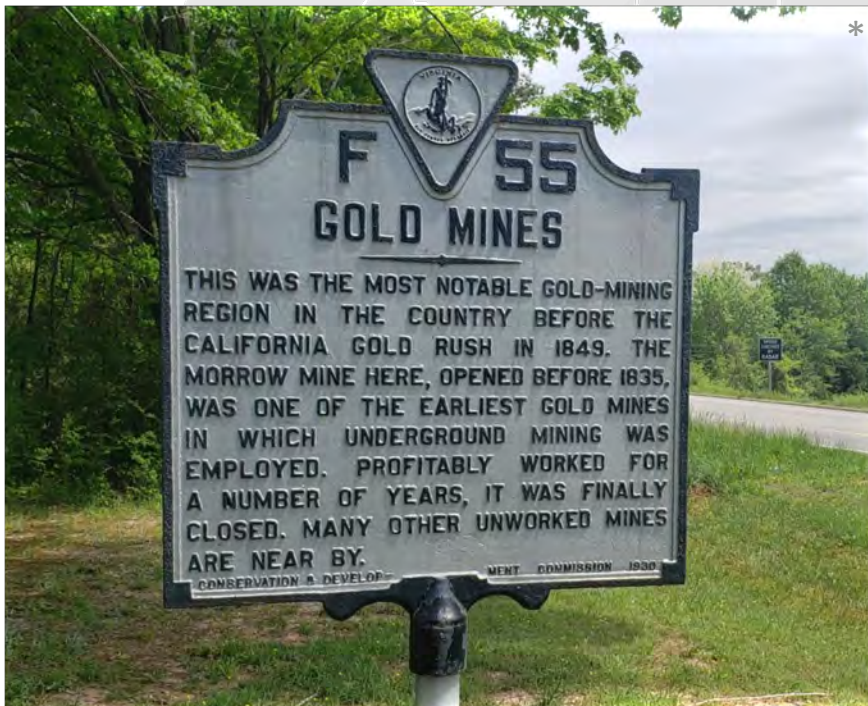


Shares Outstanding	153,971,761
❖ Warrants ¹	24,494,927
❖ Options ²	12,712,500
Share Price	\$0.07*
Market Cap	\$10.7 M*
Cash	Placement Open
Insider Ownership	8%
Average Volume	>260 shares/day³

1. Warrant Details: Exercise price \$0.12, expiring Q4/Q1 2021/2022 (~7m/~17m).
 2. Options Details: Average exercise price \$0.14, expiring Q3/2020 – Q1/2027.
 3. 2020 average daily volume to May 7, TSX-V + ATS trades; 2019 average daily volume >500,000 shares/day.
- * All prices CAD, dated May 7, 2020.

Historic Production, Untapped Geologic Potential

Yes, Virginia...



...there is a mining region here.

Historic Production: Virginia Gold Pyrite Belt

- “most notable gold-mining region in the [US] before the California Gold Rush in 1849”
- 287 past producing mines
- *Significant brownfields potential*

New Discovery: Buckingham Gold

- *High grade gold veins at surface and concealed under cover*
 - 35.61 g/t Au over 2.03m^{**}
 - 24.73 g/t over 3.57m incl. 62.51 g/t over 1.39m^{**}
- “Haile-style” disseminated gold
 - 2.16 g/t over 18.07m and 1.9 g/t over 22.22m^{**}

Cu-Pb-Zn-Au-Ag-Co mineralized belt

- prospective for VMS, SEDEX or Broken Hill (BHT) type deposits
 - 2.77% Cu, 0.94% Zn over 5m and 1.17% Cu, 5.23% Zn over 2.25m^{**}

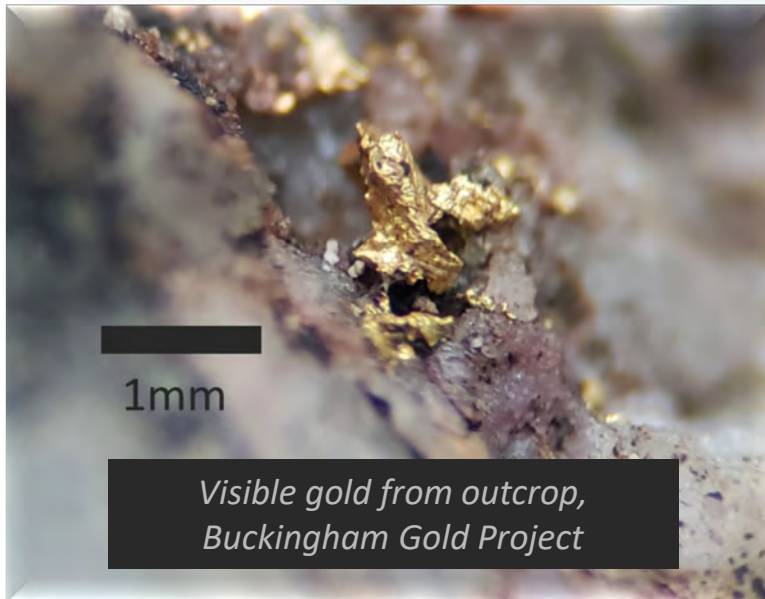
*US Hwy 15 - Oak St. and Gold Mine St., Dillwyn, Buckingham County, Virginia

**widths indicated are core length



Jurisdiction and Exploration Advantage

- ❖ Fee simple jurisdiction for private land
 - no drill permitting required
- ❖ Private land: timber farms, resource-friendly
- ❖ No seasonality: **drill year-round**
- ❖ Commodity diversification: **gold**
- ❖ Opportunity: **little modern exploration**
- ❖ Acquisition: Don Taylor's private company
 - Expertise, experience and relationships
 - Vetted Au, Cu, Zn exploration targets
 - **Don Taylor directing exploration**
- ❖ Exclusive database to see through soil cover
 - 1.2 million acre airborne EM/Mag
 - Regional geochemistry



❖ Agreements Signed: timber companies

- 11,065 acres (4,478 hectares)
- Exclusive exploration option; mineral lease terms outlined; no drill permits required
- Curated selection for high prospectivity

❖ Three target areas/mineralization styles:

❖ *Virginia Gold Belt Properties*

- **Brownfields** with little modern exploration
- 4,399 acres surround historic producers
- Significant along-strike and down-dip potential

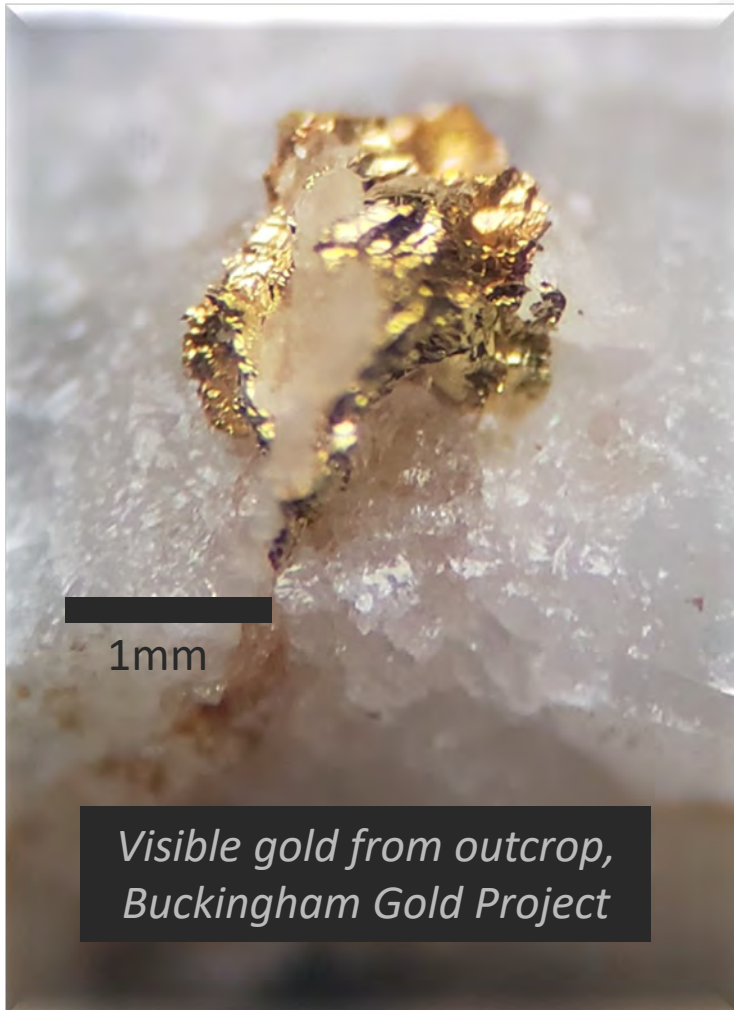
❖ *Buckingham Gold Property*

- 4,953 acres surrounding **recent gold discovery**
- Includes 15 km (10 mile) gold-in-stream anomaly defined by placer gold

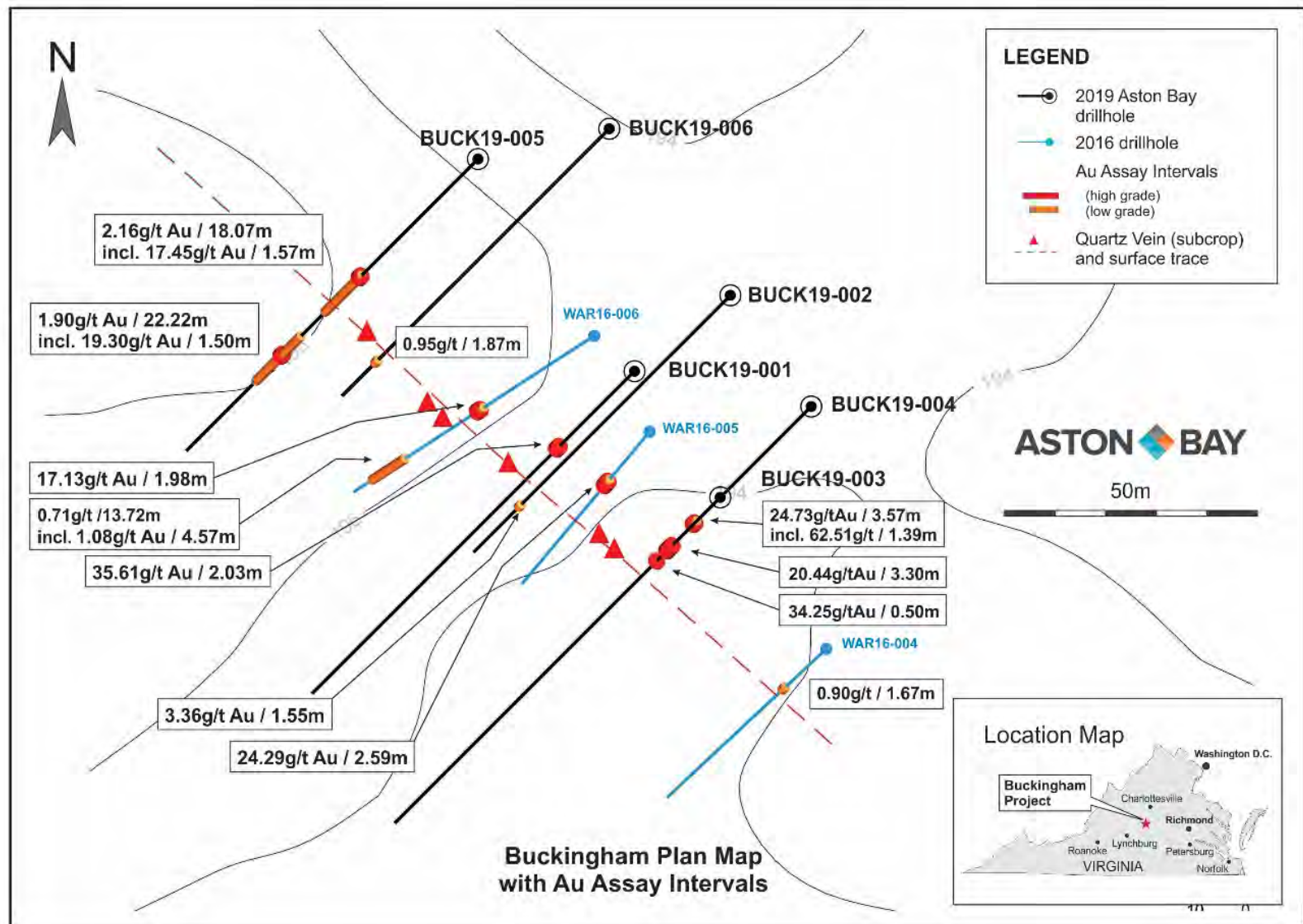
❖ *Polymetallic Au-Cu-Zn Properties*

- 1,713 acres surrounding a recently discovered trend of polymetallic VMS and/or SEDEX-BHT-style mineralization

Buckingham Gold Project



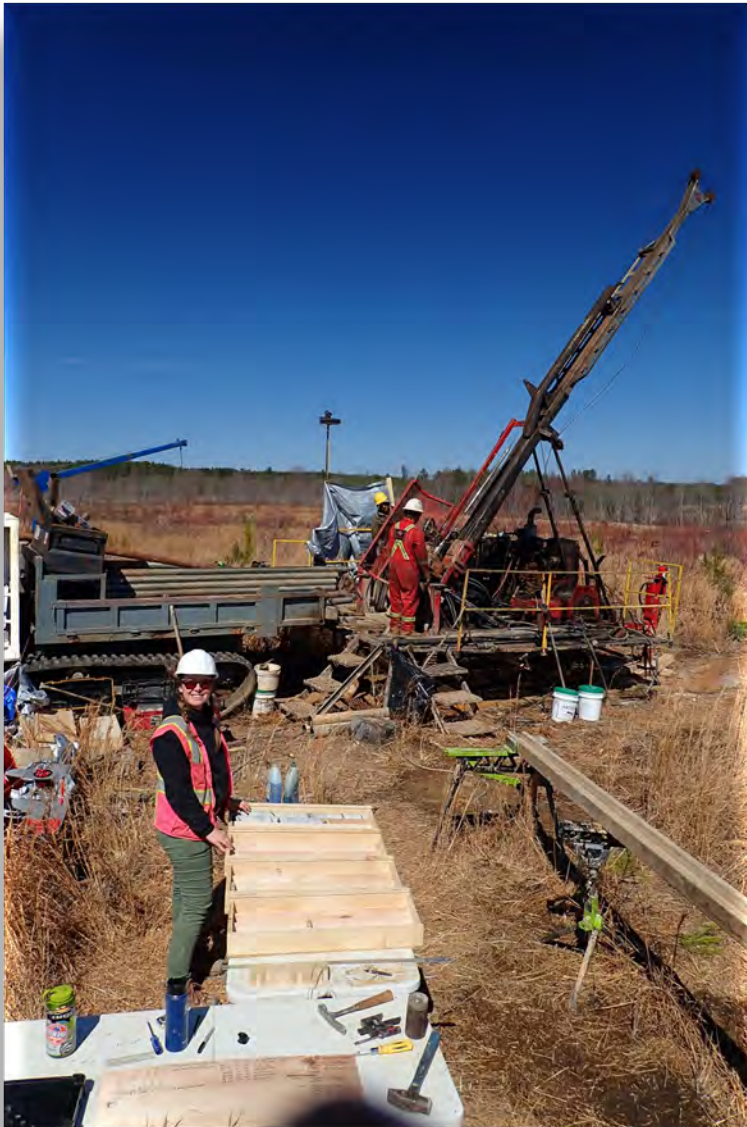
- ❖ Geologic extension of the Carolina and Avalon Slate Belts – **significant unexplored gold potential**
- ❖ **New discovery of high-grade gold at surface** in 2016
 - ❖ surface strike length of over 150 m within larger gold-in-soil anomaly of up to 0.4 g/t Au in soil that ***extends for 5 km (3 miles)***
 - ❖ up to **701 g/t Au (20.4 ounces per short ton)** in surface grab samples
- ❖ Aston Bay 2019 six hole drill program:
 - ❖ Gold in quartz veins (“orogenic/Haile-style”?):
 - **35.61 g/t Au over 2.03m^{**}**
 - **20.44 g/t over 3.30m and 34.25 g/t over 0.5m^{**}**
 - **24.73 g/t over 3.57m incl. 62.51 g/t over 1.39m^{**}**
 - ❖ Disseminated gold (“Haile-style”?):
 - **2.16 g/t over 18.07m and 1.9 g/t over 22.22m^{**}**
- ❖ **Open along strike and at depth**
- ❖ **10 new drill holes completed in March; continued drilling anticipated through 2020**



**assuming a 72° NE dip on the quartz vein, true interval width is 80%

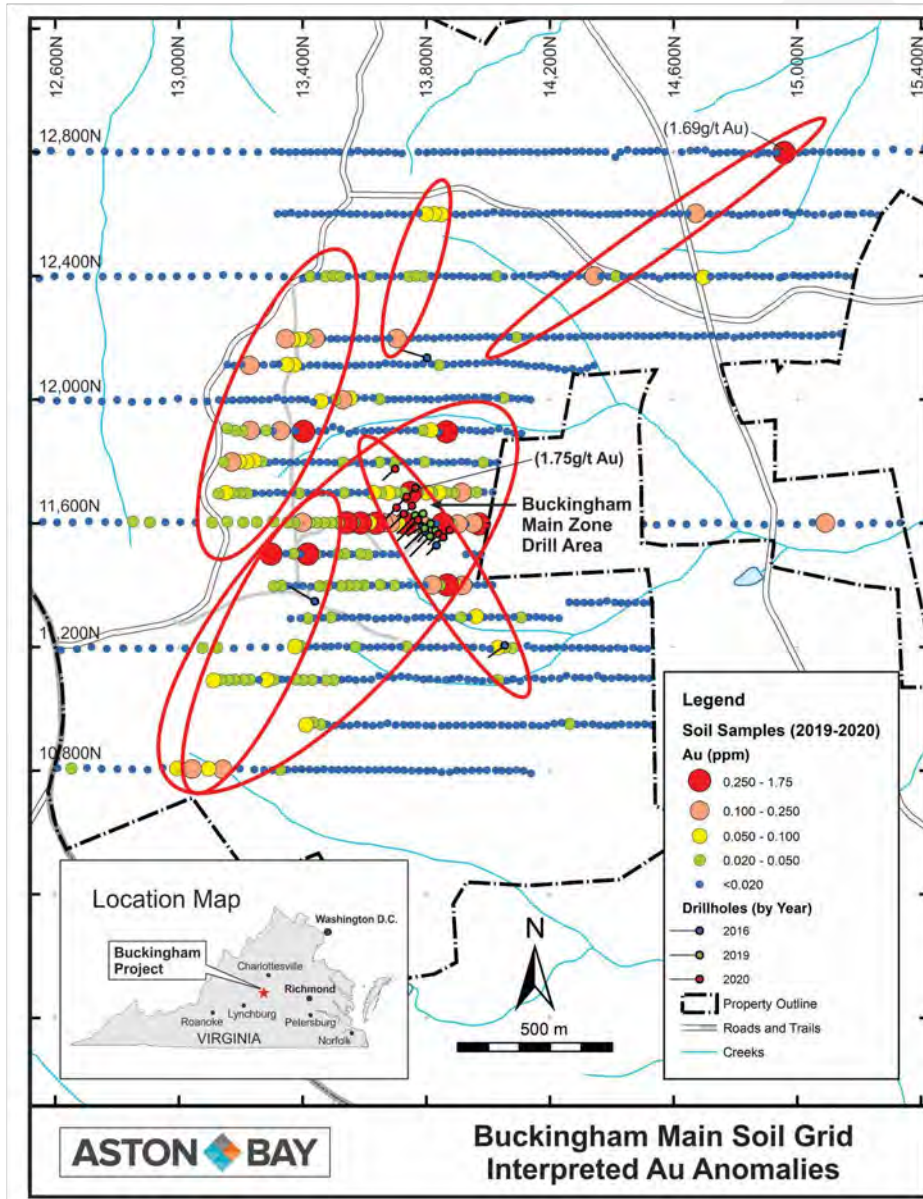
Buckingham Gold Project

March 2020 Drill Program

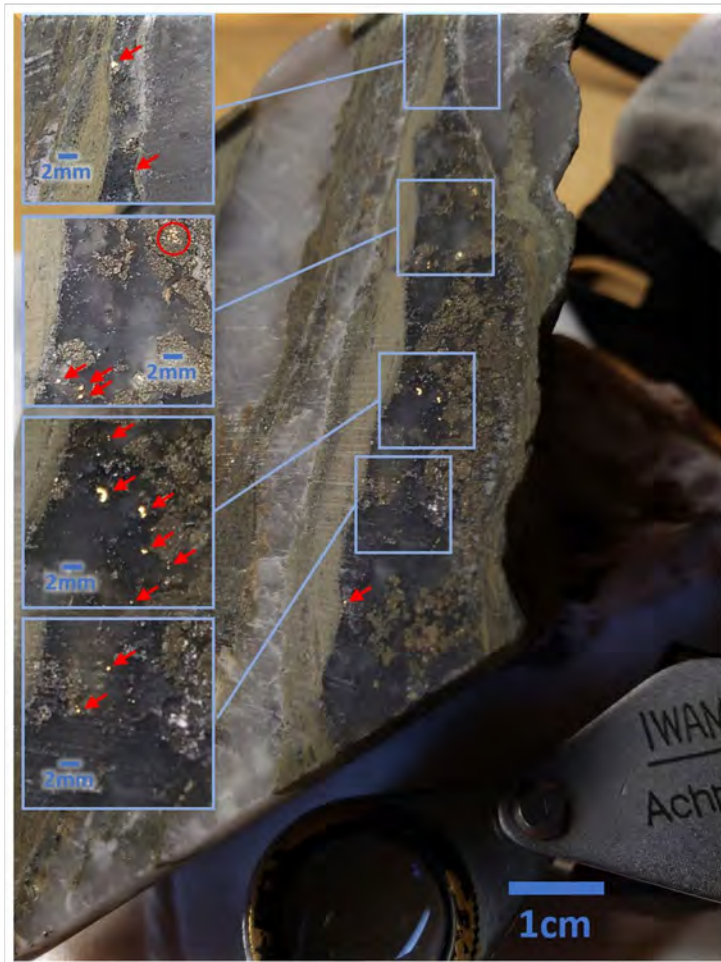


- ❖ 1228 m drilled in ten diamond drill holes
- ❖ Extended drilled zone by 100 m and at depth
 - ❖ Two infill holes to confirm continuity
 - ❖ Eight step-out and step-back holes to expand zone along strike and at depth
- ❖ “...current drilling has intersected veining and alteration similar to that encountered in the 2019 drilling of the zone” (April 30, 2020 Aston Bay NR)
- ❖ Program paused due to Covid-19 regulations
- ❖ Processing of core ongoing; assay results anticipated early summer, 2020; drilling to continue when health and safety conditions allow

Significant New Gold Anomalies



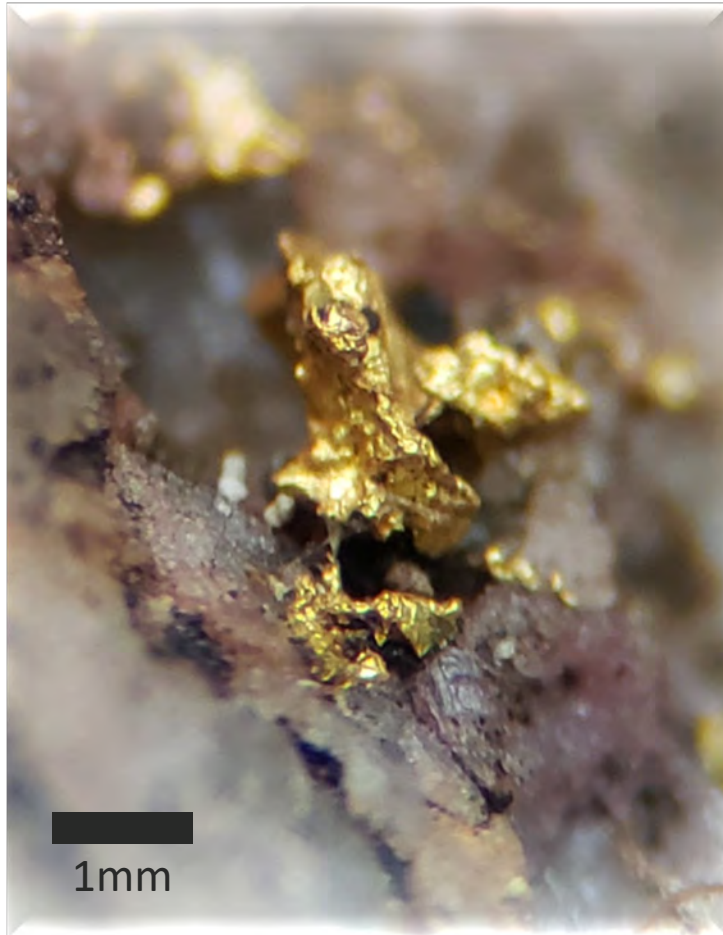
- ❖ **New discovery** of several significant gold anomalies of **up to 1.75 g/t Au** in soil
- ❖ Well-defined, **broad 1.0 x 1.8 km gold-in-soil anomaly** identified at the Buckingham Main Zone
 - ❖ Potential up-dip expression of moderately-dipping zones of disseminated quartz-gold
- ❖ 600 m anomaly coincident with and extending **high grade gold vein**
- ❖ Newly discovered anomaly extends for over 1 km in northeast, northeastern-most sample **1.69 g/t Au**, open to NE
- ❖ **Several anomalies remain open**



*Visible gold in drill core,
Buckingham Gold Project*

Investment Thesis: Exploration in Virginia

- ❖ **Great geologic potential**
 - Historic gold production and recent gold discovery
- ❖ **Favourable jurisdiction**
 - United States: safe and secure
 - Private forestry lands: no permitting
- ❖ **Little explored since 1850**
 - Opportunity to use modern exploration methods and a modern mining mindset
- ❖ **Experienced team**
- ❖ **Microcap stock with upside exposure**
- ❖ **Exposure to base metals plays when market turns**



*Visible gold from outcrop,
Buckingham Gold Project*

Near-term Catalyst: Buckingham Gold Discovery

- ❖ **High grade gold discovery, at surface**
 - Gold at surface and in drill holes
 - New anomalies discovered, new drill targets
- ❖ **Open along strike and at depth, within significant gold anomaly (>5 km)**
 - Potential for size
 - Analogue: Haile Gold Mine (\$865M acquisition, ~4 Moz Au, 150,000 oz/year)
- ❖ **Ability to act quickly in favourable jurisdiction**
 - Drill-ready targets in January 2020
 - No seasonality: drill year-round
 - Explore quickly, ramp up quickly, with no permitting lag

** widths indicated are core length

Q2 2020

❖ *Buckingham Gold Project*

- Drilling: 1218 m completed at Buckingham Main; results expected early summer
- Follow-up on open gold-in-soil anomalies
- Proposed IP geophysics program
- Targeting new gold zones at Buckingham

❖ *Follow-up drilling at Buckingham*

❖ *Brownfields gold properties*

- Exploration of mineralized halos at past producer mines

Q3/Q4 2020

❖ *Buckingham Gold Project*

- Proposed follow-up drilling
- Expand exploration along 15 km gold-in-pan stream trend

❖ *Gold-Pyrite Belt Brownfields Properties*

- Proposed drilling of mineralized halos surrounding historical past producing mines

❖ *Aston Bay Property and Virginia base metals properties*

- Negligible holding costs, so hold
- Evaluate market, strike when hot

For More Information

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