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FOR IMMEDIATE RELEASE

TSX-V: BAY

ASTON BAY HOLDINGS ANNOUNCES EXTENSION OF PRIVATE PLACEMENT

January 20, 2022 - Aston Bay Holdings Ltd. (TSX-V:BAY; OTCQB:ATBHF) (“Aston Bay” or the “Company”) announces that the Company has been granted an extension by the TSX Venture Exchange (“TSX-V”) to complete the previously announced non-brokered private placement (the “Offering”) of aggregate gross proceeds of up to \$2,000,000 by no later than February 11, 2022.

The Offering consists of Units at a price of \$0.06 per Unit, as announced in the Company's news release dated November 29, 2021. Each Unit will consist of one common share of the Company and one full warrant (a “Warrant”) entitling the holder thereof to acquire an additional common share (the “Warrant Share”) at an exercise price of \$0.12 per Warrant Share for a period of 24 months from the date of issuance. The Warrants will be subject to acceleration provisions when the volume weighted average trading price is greater than \$0.25 for 10 consecutive trading days.

As announced in its news release dated December 21, 2021, the Company closed the first tranche of the Offering, issuing 13,473,500 Units for aggregate gross proceeds of \$808,410. There can be no assurances that the Company will be able to complete the Offering. The Offering is subject to the final approval of the TSX-V and all regulatory approvals.

About Aston Bay Holdings

Aston Bay is a publicly traded mineral exploration company exploring for gold and base metal 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 has the exclusive option to lease the mineral rights to over 10,000 acres of prospective private land located in central Virginia. These lands are located within a gold-copper-lead-zinc mineralized belt prospective for mesothermal gold deposits and Virginia gold-pyrite belt deposits, as well as sedimentary exhalative (SEDEX), Broken Hill (BHT) and volcanogenic massive sulfide (VMS) type base metal deposits. Don Taylor, who led the predecessor company to Blue Ridge and assembled the dataset, has joined the Company's Advisory Board and will be

directing the Company's exploration activities for the Blue Ridge Project. The Company is actively exploring the Mountain Base Metals Project Buckingham Gold Project in Virginia and is in advanced stages of negotiation on other lands in the area.

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

The Company's public disclosure documents are available on www.sedar.com.

FORWARD-LOOKING STATEMENTS

Statements made in this press release, including those regarding the closing and the use of proceeds of the private placement, 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. We seek safe harbour.

Neither TSX Venture Exchange nor its regulation services provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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