



Aston Bay Reports Over 53% Copper for Direct Shipping Product from Storm Copper Project, Nunavut

Storm direct shipping product ranks among the highest-grade copper DSO products globally

Summer drill program to commence in June 2022

TORONTO, ON, April 11, 2022 – Aston Bay Holdings Ltd. (TSXV: BAY) (OTCQB: ATBHF) ("Aston Bay" or the "Company") is pleased to announce that the Company's exploration and earn-in partner, American West Metals Limited ("American West"), has reported the results of the recent ore sorting process test work completed on mineralization from Aston Bay's high-grade Storm Copper Project ("Storm" or the "Project") on Somerset Island, Nunavut. In addition, a diamond drill program is expected to commence in June 2022.

Highlights

- **Test work using a full-scale ore sorter has successfully generated a potential direct shipping product with a copper (Cu) grade of 53.9% Cu (estimated to be dominantly chalcocite with little to no impurities)**
- **The potential direct shipping product has excellent ESG outcomes with a low footprint, environmentally friendly processing and simple, low-cost development**
- **A resource definition drilling and exploration program with the aim of defining a maiden copper resource and defining new zones of mineralization through testing of high-priority anomalies at Storm is expected to commence in June**

"We are extremely delighted with the results of this test work," stated Thomas Ullrich, CEO of Aston Bay. "This demonstrates that a simple, low impact, low-cost process produces a valuable and marketable copper product from Storm. As well, we are impressed that our earn-in partners American West are actively advancing the Storm and Seal projects on both the exploration and development fronts. We look forward to announcing further details of the diamond drilling program later this spring."

The following details of the ore sorting process test work and proposed program are substantially sourced from the [April 11th American West press release](#). American West has an option to earn an 80% interest in the Storm and Seal projects and is the operator.

Ore Sorting Process Test Work

The simple nature of the copper mineralogy and host rocks of the Storm Copper Project indicated that it may be amenable to upgrading through beneficiation processing techniques.

The test work was completed with partners Steinert Australia at their test facilities in Bibra Lake, Western Australia. The test sample was processed using a full scale STEINERT KSS CLI XT combination sensor sorter (Figure 1).



Figure 1: Full scale Steinert KSS ore sorter, Bibra Lake, Western Australia

Sample Selection and Process

The test sample was selected from preserved core from drill hole STOR1601D. This drill hole is located within the eastern 4100N Zone of the Storm Copper Project (Figure 5). The selected 4 metre (m) interval was composited and included approximately 5.5 kilogram (kg) of core material with an average grade of 4.16% Cu.

The composite sample was crushed to a size fraction of 10-25 millimetre (mm), which is the optimal size range for the full-scale ore sorting equipment. The crushed material was then washed before being processed. A minor fraction of fines was lost (~0.03kg) during crushing.

A combination of X-Ray transmission and 3D laser sensors were used in the sorting algorithms given the expected density contrasts between the mineralized material and waste. Three products, which are discussed in the following section, were produced during the test.



Figure 2: Drill core from STOR1601D from interval 97-101m downhole – average grade 4.16% Cu. The chalcocite is seen as the dark gunmetal grey material within the lighter grey dolomite host rock.

Commercial Grade Product

Three distinct products were produced, a very high density material, high density material and a low density material (Figure 3). The weights of each of the product was 0.56kg, 0.51kg and 4.4kg respectively. Each of the products was split and samples from each product were pulverized and prepared as pressed pellets for analysis (Figure 4).

Assaying was completed using portable XRF and the results are tabulated below (Table 1).

The assays and yield suggest that the Very High Density product is likely comprised of near pure chalcocite (Cu_2S) and a small fraction of waste material. This unoptimized grade is superior to many other direct shipping ore (DSO) copper products globally, and is due to the simple, monomineralic nature of the copper mineralization.



Figure 3: The three products produced from the ore sorting test work. Left to right – very high density product, intermediate product, and low density product (waste rock).

Product	Cu Grade	Weight	Estimated Chalcocite Content
Ore Sorter Feed	4.16%	5.5kg	
Very High Dens.	53.9%	0.56kg	~81%
High Dens.	10.3%	0.51kg	~16%
Low Dens.	0.3%	4.4kg	~0.4%

Table 1: Portable XRF results and ore sorter product details.

The intermediate product likely represents a portion of the sampled interval where there is fine grained chalcocite that was not liberated with crushing of the 10-25mm fraction. Optimization of the sorting algorithm to recover the remaining fine-grained chalcocite, followed by further crushing is expected to successfully upgrade this material to direct shipping product grades through simple conventional physical separation. Any fines lost in the original crushing circuit will likely be reprocessed with the intermediate material.

The waste material is comprised of dolomite, with very minor unliberated (likely very fine grained) chalcocite. This material is expected to have no acid forming potential due to the buffering of the carbonate host rock.

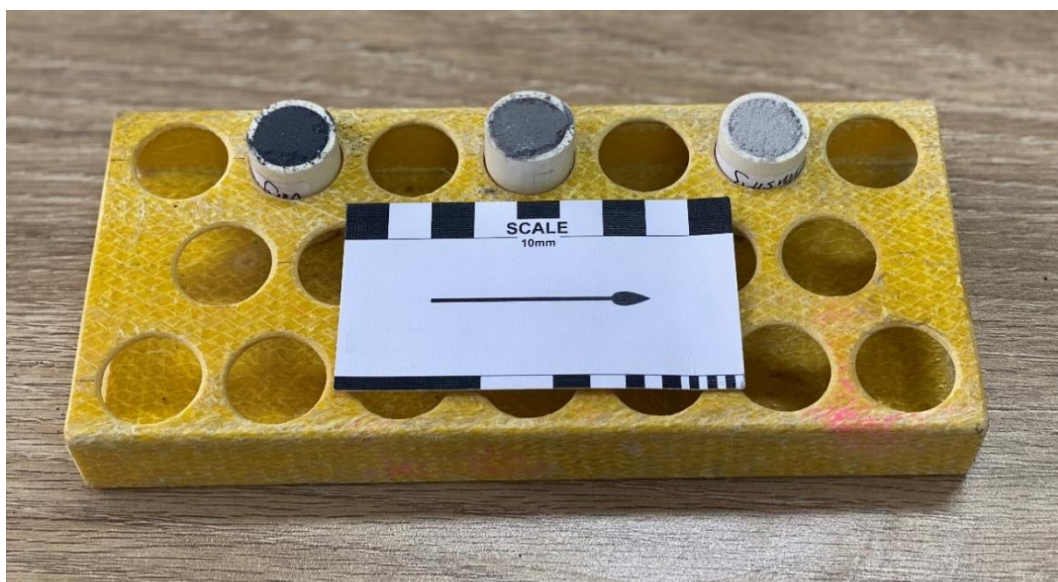


Figure 4: Pressed pellets generated from the ore sorting products ready for XRF analysis.

Working Towards a Low Footprint Operation

The ore sorting test work has demonstrated that the typical mineralization at Storm Copper can successfully be upgraded to produce a DSO product. The exceptional grade of the potential

Storm direct shipping product is unique and ranks among the highest-grade copper DSO products globally.

The operational benefits of using ore-sorting processing technology are the low capital and operating costs, low emissions and the lack of tailings and reagents. This, combined with the high-grade and shallow mineralization, provides a potential pathway to a very low footprint, low cost and ESG sensitive mining operation.

2022 Exploration Program

An extensive diamond drilling program has been designed with the aim of defining maiden resources at one or more of the high-grade copper zones and to define new zones of mineralization through testing of high-priority EM anomalies (Figure 5).

The 2750N zone will be the first to be drilled and will include infill drilling around historical intersections such as 110m* @ 2.45% Cu (drill hole ST97-08) and 56m* @ 3.07% Cu (drill hole ST99-19). These two intersections are located approximately 100m apart, and within a broader zone of mineralization over 300m in strike. The 2750N zone is open in all directions.

A number of high priority EM anomalies that were identified as part of the 2021 ground geophysical survey will also be tested. That survey identified seven shallow and seven deep anomalies that are untested and lie in favorable geological locations.

Two of the shallow anomalies close to the 2750N zone are associated with significant copper in soil geochemical anomalies and mapped surface gossans, making them compelling targets for the discovery of further copper sulphides.

The geometry and mostly gentle dips of the modelled deep conductors suggest that they may be related to structurally controlled stratiform-type targets and may be indicative of traditional sedimentary-type copper mineralization at depth. One of these deep anomalies lies immediately to the west of the 4100N zone and is interpreted to project close to surface in that location, and therefore may represent the source of the shallow high-grade mineralization.

The exploration is expected to commence in June.

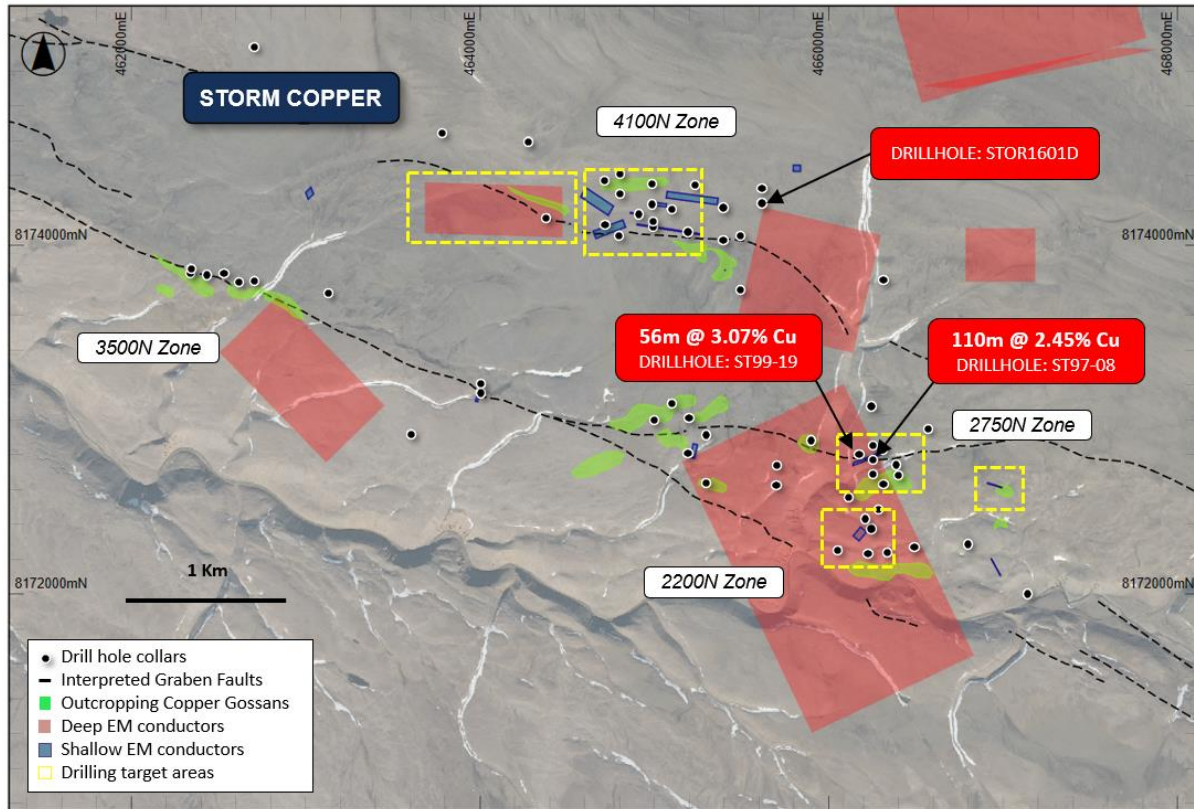


Figure 5: Exploration target areas overlaying geophysics and drilling

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 120km 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 drillhole intersection are all core length, and true width is expected to be 60% to 90% of core length.*

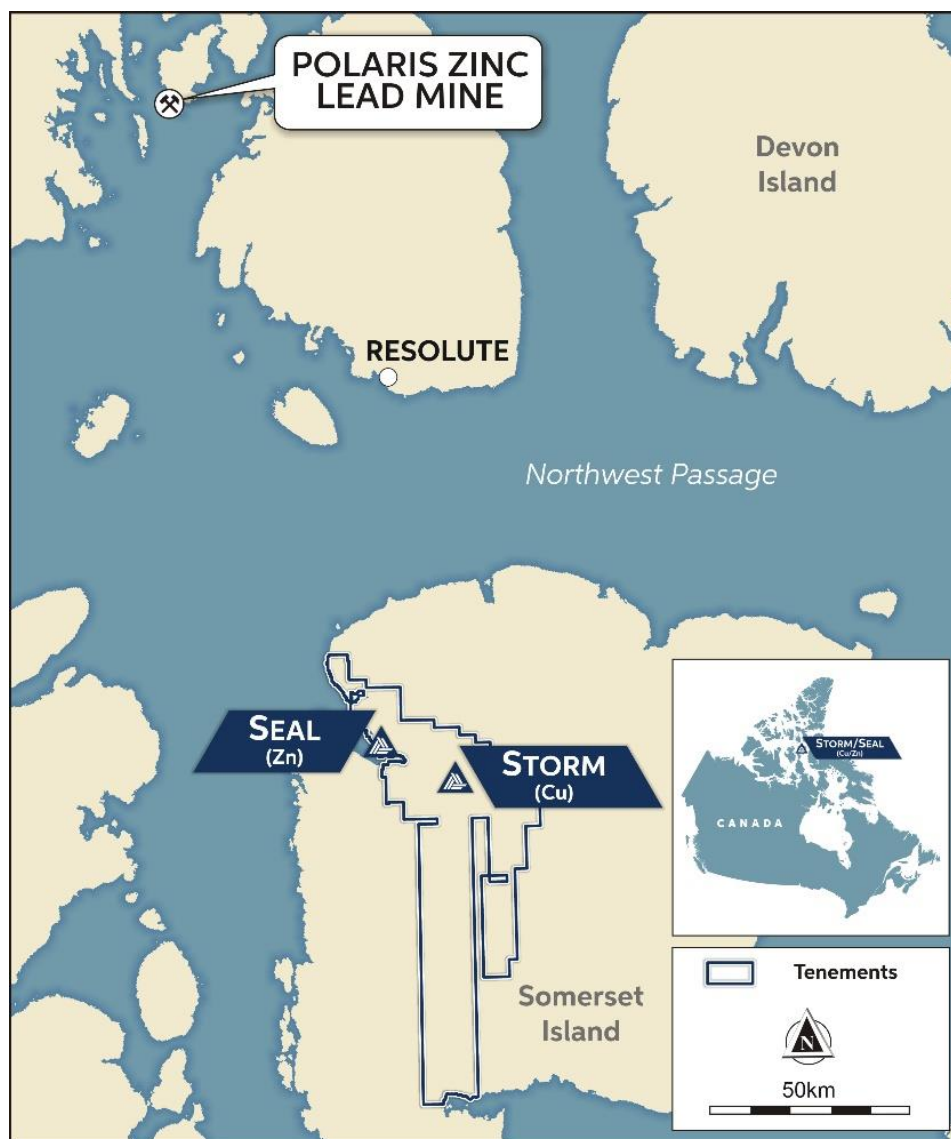


Figure 6: Storm Copper Project, Location Map

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 base metals 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 drilling the Mountain Base Metals Project in Virginia, exploring the

Buckingham Gold Project, also in Virginia, and is in advanced stages of negotiation on other lands in the area.

The Company is also 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 committed 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, see 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.

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