



Aston Bay Announces 41 Metres of 4.18% Copper Intersected at Storm Project, Nunavut

TORONTO, Ontario, September 1, 2022 – Aston Bay Holdings Ltd. (TSXV: BAY) (OTCQB: ATBHF) ("Aston Bay" or the "Company") is pleased to announce the first assay results from drilling at the Company's high-grade Storm Copper Project ("Storm" or the "Project") on Somerset Island, Nunavut. This is the maiden 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

- **Drill hole ST22-05 from the 2750N Zone has intersected:**
 - **41m* @ 4.18% Cu from 38m downhole, *including*;**
 - **15m* @ 10.05% Cu from 47m downhole, *and including*;**
 - **5m* @ 24.28% Cu from 48m downhole.**
- **Further assays for Storm are expected in the coming days.**

"The initial assay results from the 2022 drilling program at the 2750N Zone are impressive and demonstrate the quality of the mineralized system," stated Thomas Ullrich, CEO of Aston Bay. "The spectacular copper grades over significant thicknesses validate the historic high-grade intersections in the zone, increasing the confidence in the continuity of the mineralization in an area where we are working with our partner American West toward defining a shallow copper resource that can support a low cost, small footprint direct shipping product mining operation. In parallel with moving the 2750N Zone toward development, this program's discovery potential demonstrated by the intersection of a zone of stratiform sediment hosted style of copper is very exciting."



Figure 1: Massive and fracture-fill bornite and chalcocite from approx. 50m downhole in ST22-05.

Drill Hole ST22-05 Details

ST22-05 was drilled to a downhole depth of 89 metres (m) and is one of eight drill holes completed to date during the 2022 drill program, which was designed to determine the resource potential of the shallow 2750N Zone (Figure 2).

The drill hole is located on the same section as drill hole ST22-04 (assays pending) and was testing the upper continuation of the deeper mineralization intersected in ST22-04 (Figure 3).

ST22-05 intersected a broad 60m zone of vein and fracture-style copper sulfide mineralization from approximately 22m downhole. The stronger and more significant mineralization within this interval consists of breccia and massive sulfides between approximately 38m and 79m downhole that yielded 41m @ 4.18% copper (Cu). A thick zone of massive bornite and chalcopyrite is present between 48m and 53m, which returned an average grade of greater than 24% copper.

Table 1 summarises the significant intersections from ST22-05. Intersections are expressed as downhole widths and are interpreted to be approximately 75-80% of true width. A cut-off grade of 0.5% copper is used to define a significant intersection and is based on copper mineralogy, mineralization habit and expected potential beneficiation performance.

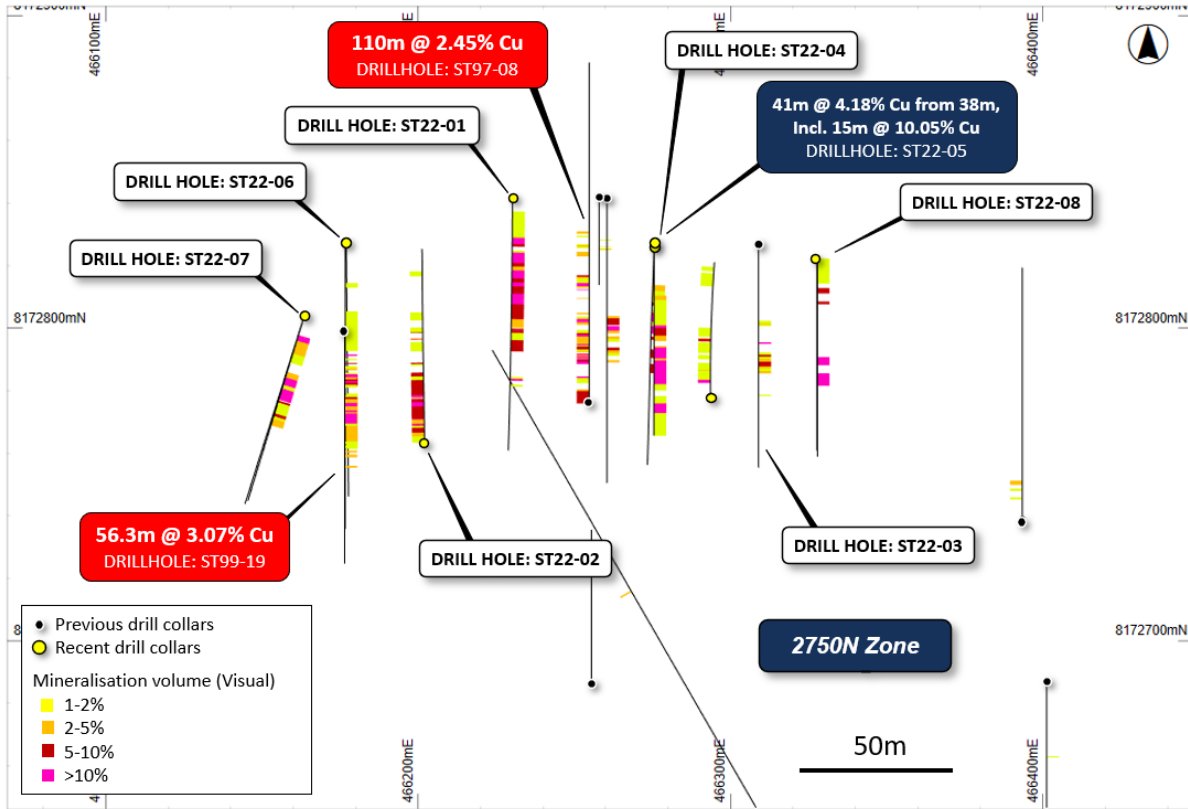


Figure 2: Plan of the 2750N Zone showing the volume of visual mineralization encountered in drilling, indicating strong continuity and thickness. True lengths of intersections in the inclined drill holes are approx. 40% greater than they appear in plan view; stated drill hole intersections are all core length, and true width is expected to be 60% to 95% of core length.

Hole ID	From (m)	To (m)	Width (m)	Cu %	Zn %	Ag g/t
ST22-05	38	79	41	4.18	-	-
Including	47	62	15	10.05	-	-
Including	48	53	5	24.28	-	-

Table 1: Summary of significant drilling intersections for drill hole ST22-05 (>0.5% Cu)

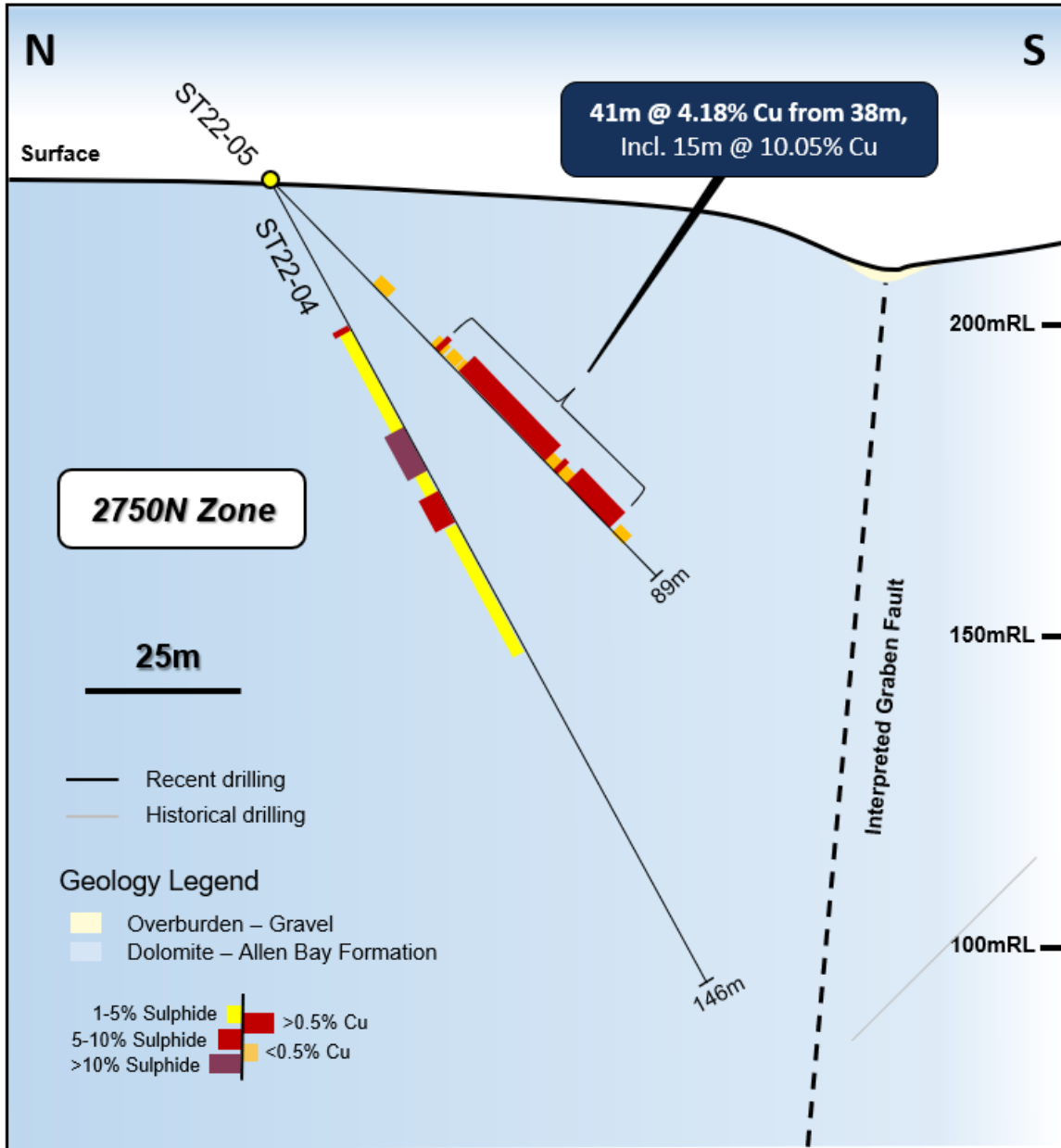


Figure 3: Schematic geological section at 466275E showing main geological units and drilling. The copper mineralization intersected in ST22-05 is shown as well as visual sulfide observations from ST22-04.

2750N Zone: Advancing to a Maiden Mineral Resource

All drill holes completed at the 2750N Zone have successfully intersected thick zones of copper bearing breccia and/or massive copper sulfides (mostly chalcocite) hosted within much broader intervals of vein and fracture-style mineralization.

Of the total of 1,534m drilled during the 2022 program, 997m has been completed at the shallow and high-grade 2750N Zone. The drilling has failed to close off the mineralization which is over 200m in strike and remains open to the east and west, and at depth.

There is excellent potential for further extensions to the 2750N Zone with significant copper anomalies in soils and rock chips along strike for over 1km from the known mineralization. Massive chalcocite has been mapped in outcrop on the western margin of the 2750N Zone, with assays of rock chips up to 62% copper (Figure 4).

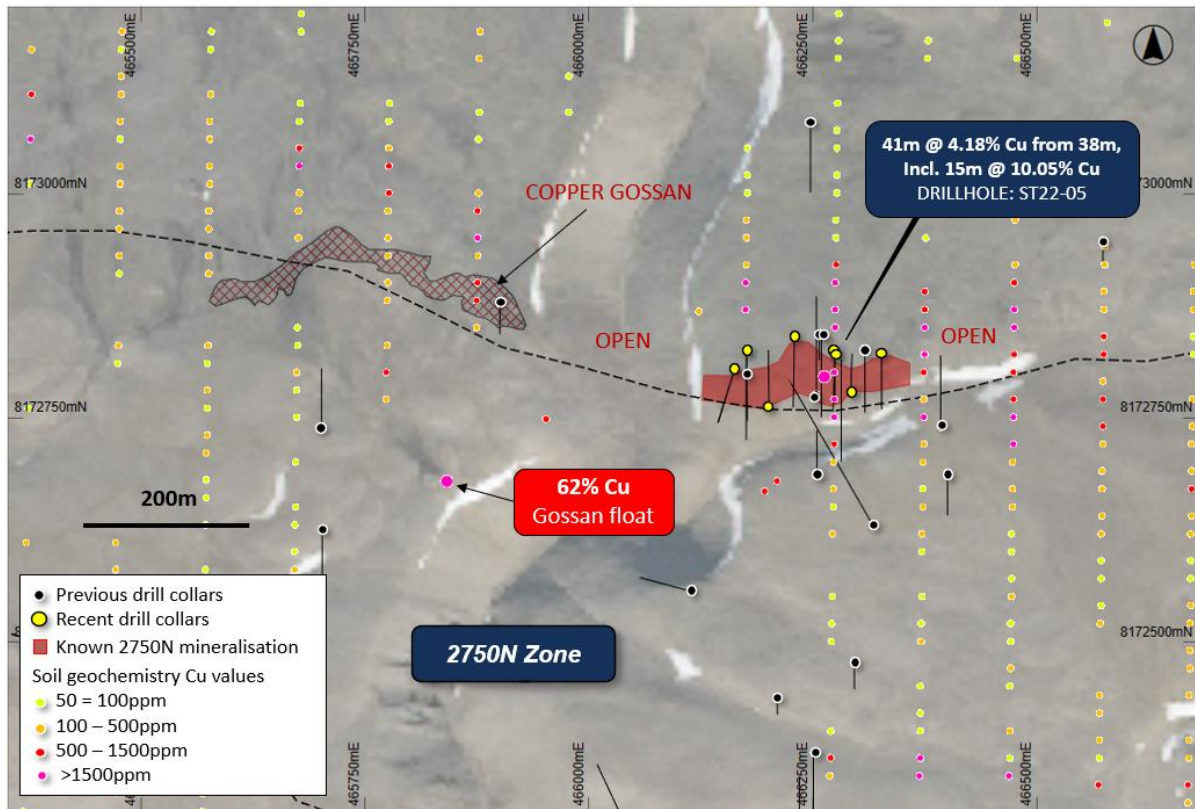


Figure 4: Plan of the 2750N Zone area showing drilling, interpreted 2750N mineralization outline, known copper gossans and soil geochemistry overlaying aerial photography.

DRILLING PROGRAM SUMMARY

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Inclination
ST22-01	2750N	466230	8172841	128	180	-50
ST22-02	2750N	466202	8172763	155	360	-65
ST22-03	2750N	466293	8172778	119	359	-68.6
ST22-04	2750N	466276	8172827	146	182	-60.3
ST22-05	2750N	466275	8172827	89	180	-45.8
ST22-06	2750N	466178	8172828	152	180	-53
ST22-07	2750N	466164	8172804	101	197	-52
ST22-08	2750N	466328	8172822	107	180	-55
ST22-09	Loop10_1	466947	8172552	155	018	-60
ST22-10	Loop7_2	464323	8174299	382.6	180	-68.4

Table 2: Drill hole details

Planned Program

Work will continue along parallel paths to progress the near-surface resource development at the 2750N/4100N/2200N Zones and the exploration/discovery potential for sediment hosted copper type deposits.

Further diamond drilling is planned to expand the 2750N Zone, and to define initial resources at the 4100N and 2200N Zones, where high-grade copper mineralization has also been intersected in historical drilling.

Exploration activities, including drilling and geophysics, are also planned to follow up on the significant new discovery of sediment hosted style copper mineralization, which is associated with a large electromagnetic (EM) anomaly to the west of the previously recognized and highly mineralized 4100N Zone (see August 23, 2022 news release).

Beneficiation and metallurgical test work will soon commence on drill core from this year's program. The aim of this work is to create a definitive flow sheet for a direct shipping product operation from the 2750N Zone mineralization. Previous test work on Storm drill core has produced a >53% copper direct shipping product using a full-scale ore sorter (see April 11, 2022 news release).

Investors can expect further news as the laboratory assays for the remaining drill holes are received over the coming days and weeks.

Board Change

The Company announces that Jan-Erik Back has resigned from the Board of Directors of the Company due to other work commitments with immediate effect, and the Board has accepted his resignation. Mr. Back joined the Board in 2016 and served as Chair of the Audit Committee. Thomas Ullrich, President & CEO, stated: “We would like to thank Jan-Erik for his valuable contribution over the years and we are very pleased that he has agreed to continue to contribute as Senior Advisor on the Company’s Advisory Committee.”

The directors of Aston Bay have commenced a search for an appropriate replacement for Mr. Back. With immediate effect Thomas Ullrich has been appointed to the Company’s Audit Committee and Jessie Liu-Ernsting has been elected as Chair of the Audit Committee.

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

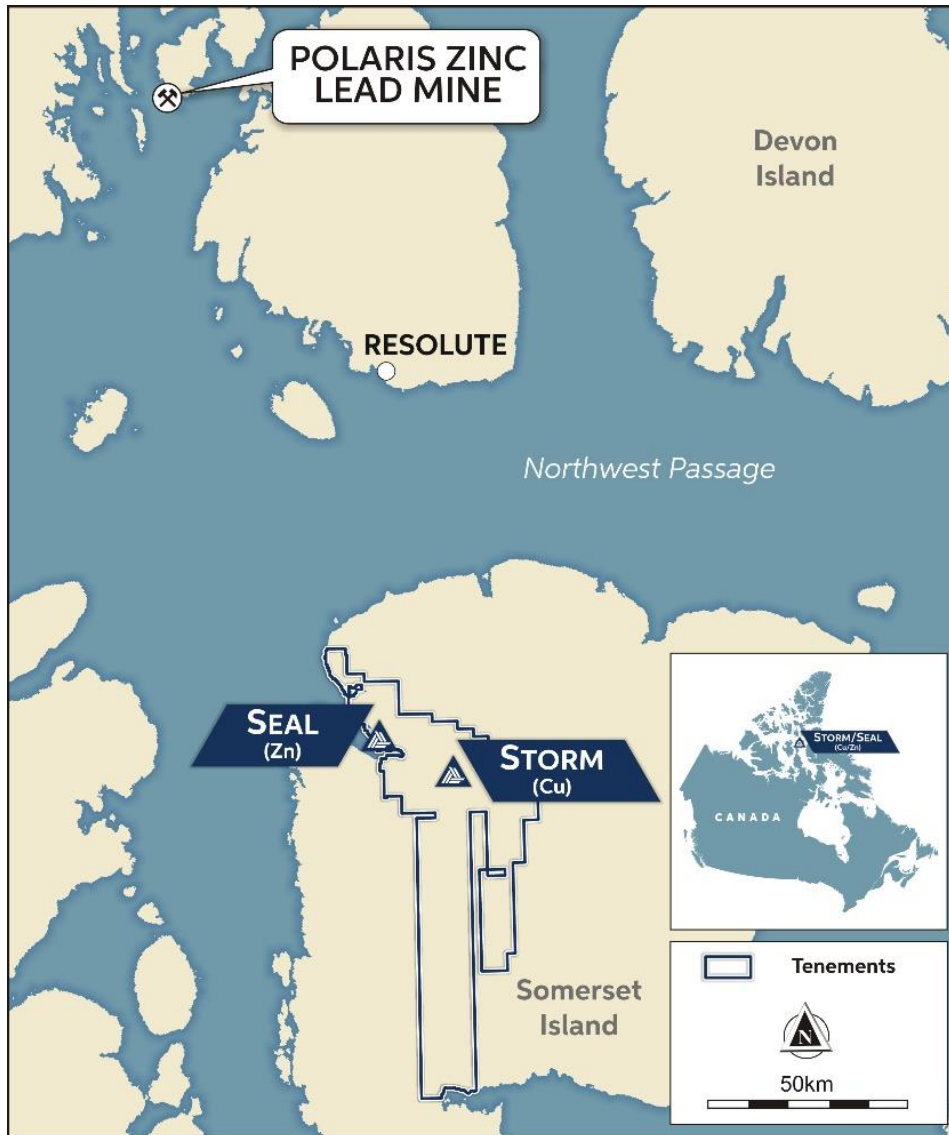


Figure 5: Storm Copper Project, Location Map.

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, 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.

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