



Aston Bay Announces Drilling and Exploration Set to Commence at Storm Copper Project, Nunavut

TORONTO, Ontario, March 30, 2023 – Aston Bay Holdings Ltd. (TSXV: BAY) (OTCQB: ATBHF) ("Aston Bay" or the "Company") reports that drilling and geophysical activities are set to commence at the beginning of April 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

- **Up to 10,000m of Reverse Circulation (RC) and Diamond drilling planned for the 2023 field season**
- **RC drilling of near-surface high-grade copper targets is scheduled to commence shortly at the 4100N Zone focused on resource definition**
- **Historical drilling at the 4100N Zone has intersected large volumes of high-grade copper including:**
 - **15m* @ 3.88% Cu from 72.4m (ST99-47)**
 - **27.2m* @ 1.9% Cu from 78.8m (ST00-62)**
 - **5.8m* @ 3.6% Cu from 38.6m (ST99-53)**
- **Resource drilling at the 2750N and 2200N Zones will follow the 4100N program and is designed to target extensive, previously identified high-grade copper mineralization**
- **Moving Loop Electromagnetics (MLEM) will be completed to assist targeting for the resource definition drilling and identify new targets**
- **Diamond drilling and ground gravity survey planned to follow up the major 2022 discovery of stratabound sedimentary copper sulphides at depth**

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

"The initial phase of drilling will utilize an RC drill rig to assist in defining maiden resources within the 4100N, 2750N and 2200N Zones, where near-surface high-grade copper mineralization has been demonstrated in historic core drilling. The RC rig will allow for rapid and cost-effective drilling, and we are pleased to see this type of drilling used for the first time at Storm. We believe the drilling will confirm a significant copper resource with the potential to support a low-cost, ore sorting operation at Storm.

“The surface geophysical work will be used to refine drill targeting for both the resource definition and core diamond drilling for discovery in new areas. We are very excited to follow up on the breakthrough 2022 discovery of sedimentary copper mineralization, where we may have intersected the margin of a potentially large stratiform sedimentary hosted copper system, just one of several similar targets indicated by the historical geophysics.”

The 2023 exploration program will initially aim to drill out maiden copper resources at the 4100N, 2750N and 2200N Zones, and test key exploration targets. Surface electromagnetics will be used to highlight enriched zones of mineralization and to refine targets ahead of the resource drilling.

Exploration will also commence to follow up a major stratiform sedimentary copper system within the Storm Project area that was identified over the course of the 2022 field season. This program will consist of ground gravity, electromagnetic geophysics, and diamond drilling.

Approximately 10,000m of drilling is planned for 2023.

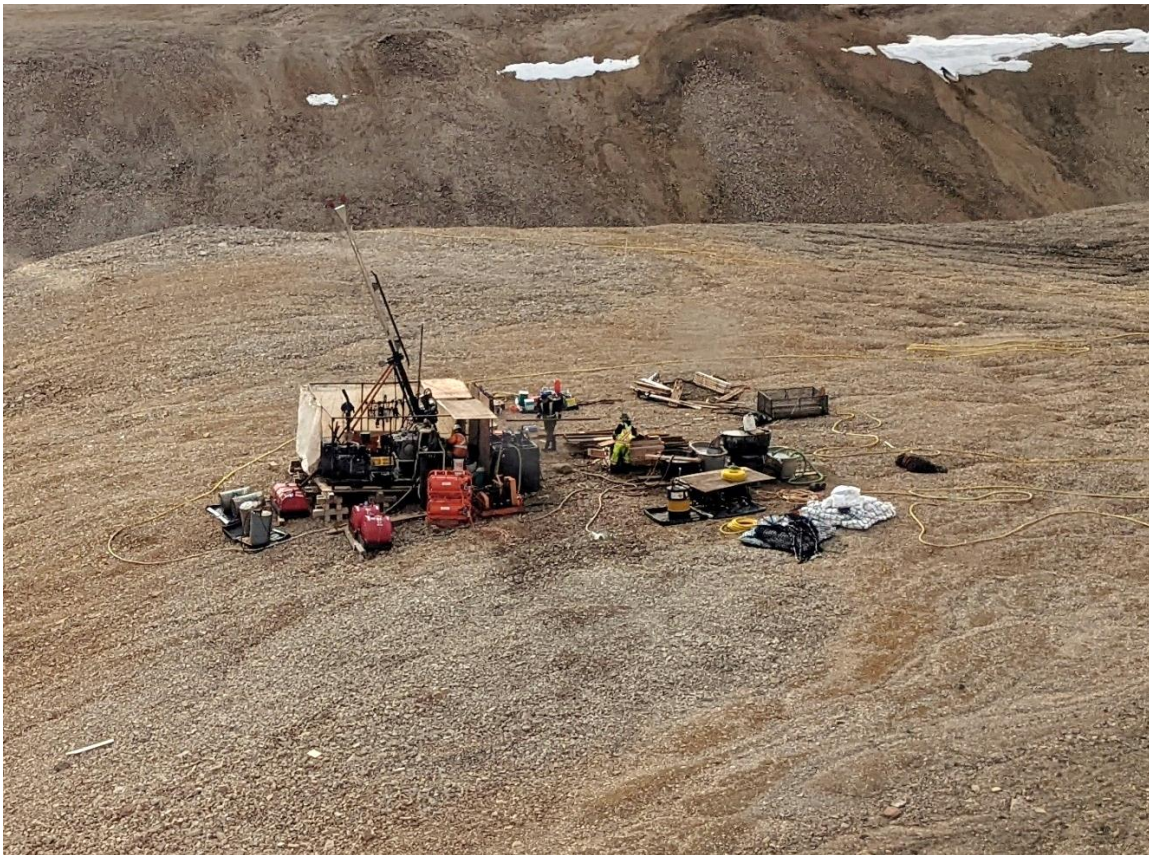


Figure 1: Drilling during 2022 at the 2750N Zone, Storm Copper Project. The upcoming drilling will build on the outstanding 2022 results and aim to define maiden copper resources at Storm.

RESOURCE DEFINITION AND EXPANSION

Four main zones of mineralization have been identified to date (Figure 2 & 3). Drilling during 2022 has highlighted the continuity of the copper rich zones, and the near-surface mineralization remains a focus

for resource drilling due to its high grades, shallow nature and potential to provide a significant resource base as the basis for an initial low-cost, open-pit mining operation.

The areas of immediate interest are the 2750N, 2200N and 4100N Zones. Over 30 drill holes are initially planned, with hole depths between 50-150m due to the shallow nature of mineralization.

Moving loop electromagnetics (MLEM) will be used follow-up on 11 shallow, high-priority EM conductors that were identified by the fixed loop electromagnetic (FLEM) survey completed by the Company during the 2021 field season. Some of these anomalies are coincident with outcropping high-grade copper occurrences and remain untested.

It is anticipated that EM will outline the zones with stronger, more massive mineralization to assist in prioritizing the resource definition drilling.

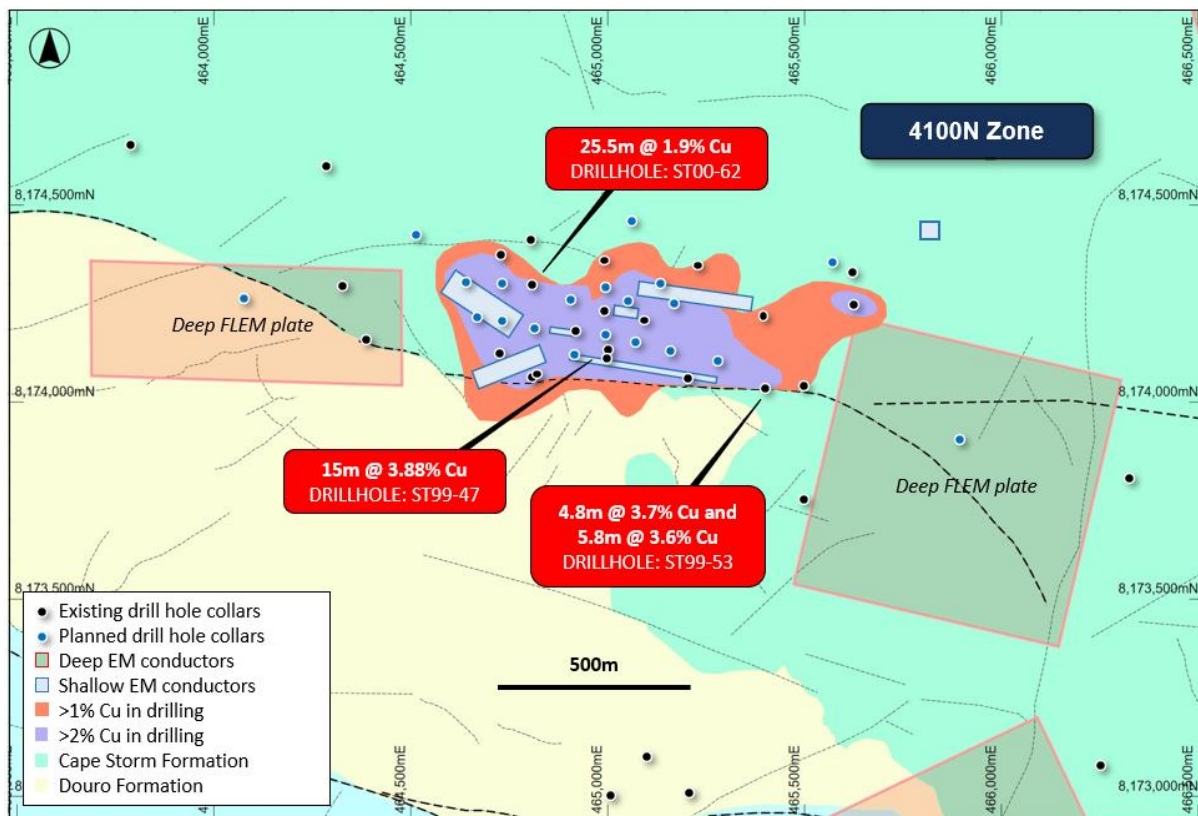


Figure 2: Plan view of the 4100N Zone showing copper mineralization footprint defined by drilling and EM anomalies, overlaying regional geology. The planned drilling will test the resource potential of the 4100N Zone and high priority geophysical targets below and adjacent to the known copper mineralization. Stated drill hole intersections are all core length, and true width is expected to be 60% to 95% of core length.

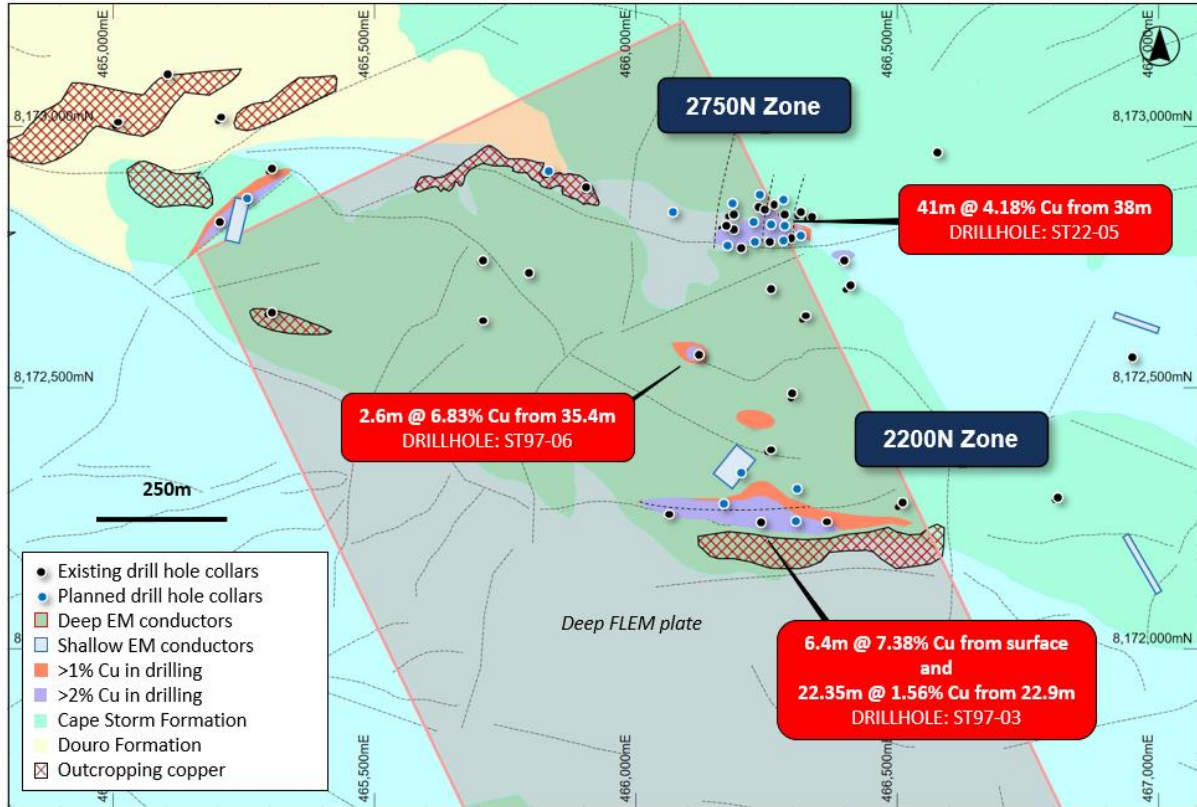


Figure 3: Plan view of the 2750N and 2200N Zones showing copper mineralization footprint defined by drilling and EM anomalies, overlaying regional geology. Stated drill hole intersections are all core length, and true width is expected to be 60% to 95% of core length.

EXPLORING THE EMERGING SEDIMENTARY COPPER SYSTEM

The recent discovery in drill hole ST22-10 (see September 28, 2022 news release) suggests that known near-surface copper prospects at Storm may be related to a large, potentially stratiform sediment hosted style copper system at depth.

The interpretation of the geochemical and geological data from ST22-10 indicates that the hole has intersected the margins of a mineralized system. This interpretation is supported by a series of large, coincident electromagnetic (EM), induced polarization (IP) and gravity anomalies (Figure 4).

The near-surface copper occurrences at Storm are located above, or proximal to the large geophysical anomalies. This observation highlights the potential association between the two types of mineralization.

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

New areas for exploration include the Blizzard, Tornado and Tempest Prospects. The Tempest Prospect is located approximately 40 kilometres south of the Storm deposits, and it contains a large (>250m long) copper gossan exposed at surface with assays up to 32% Cu in selective rock grab samples (Figure 5). Its location and distance from Storm highlight the extensive nature of the prospective copper mineralization within the Project area.

Diamond drilling will be used to test the high-priority exploration targets, and is expected to commence after the completion of the resource drilling.

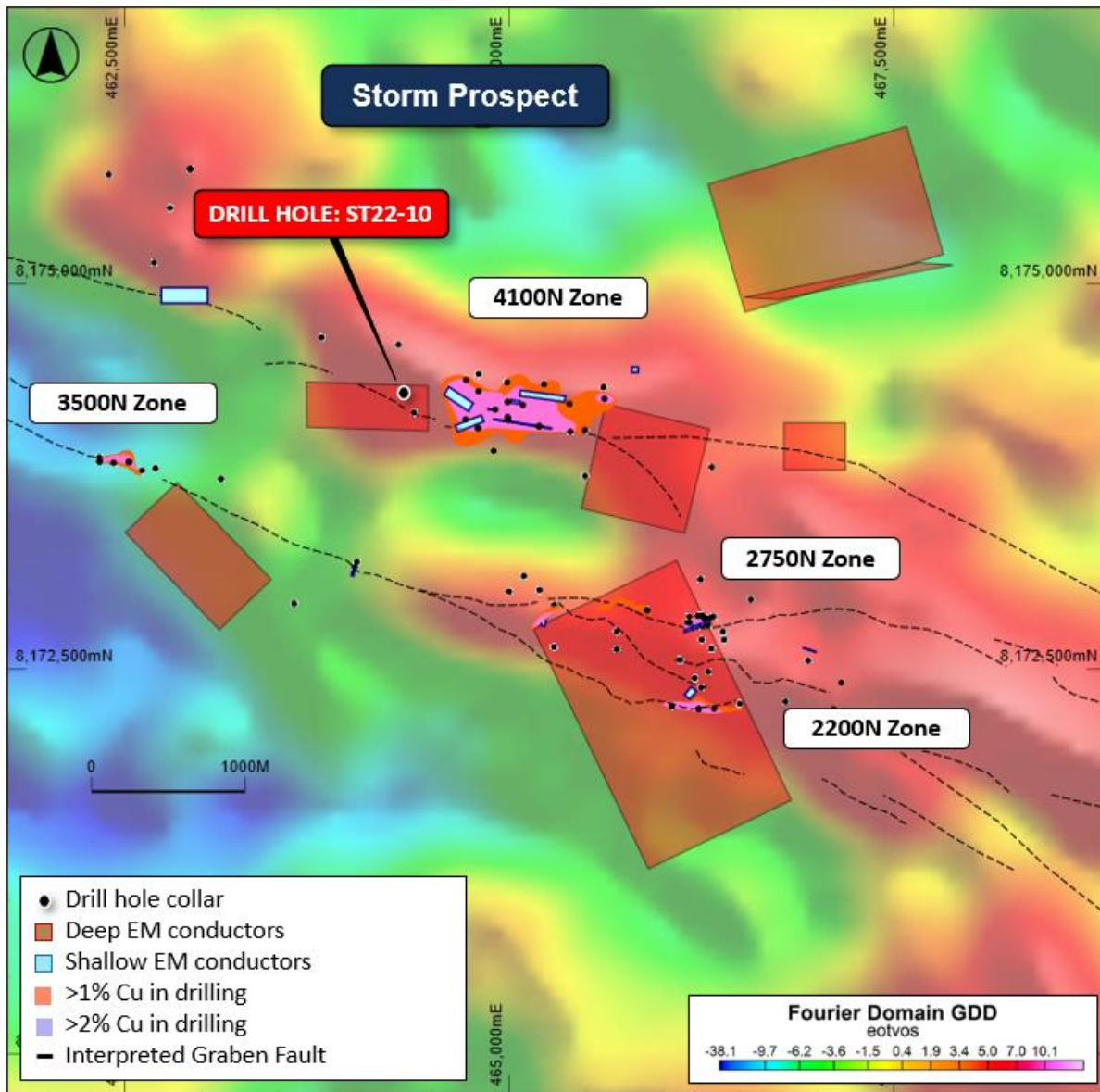


Figure 4: Plan view of the Storm Prospect area showing copper mineralization defined in drilling, major graben faults and electromagnetic plates, overlaying Fourier gravity image (Falcon).

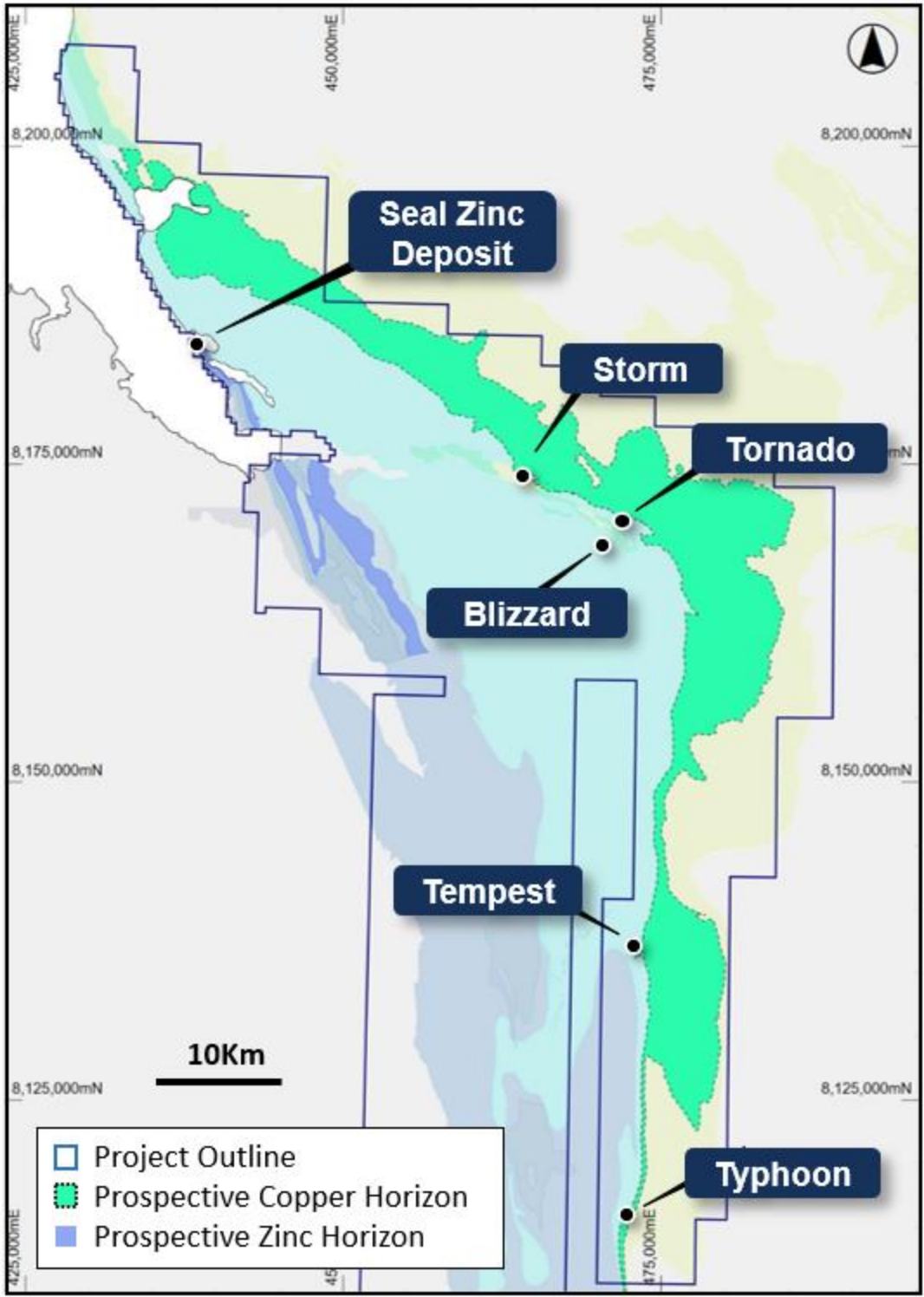


Figure 5: Prospect location map of the Nunavut Project highlighting the main prospective copper and zinc stratigraphic horizons.

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

The Nunavut property consists of 173 contiguous mining claims covering an area of approximately 219,257 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.*

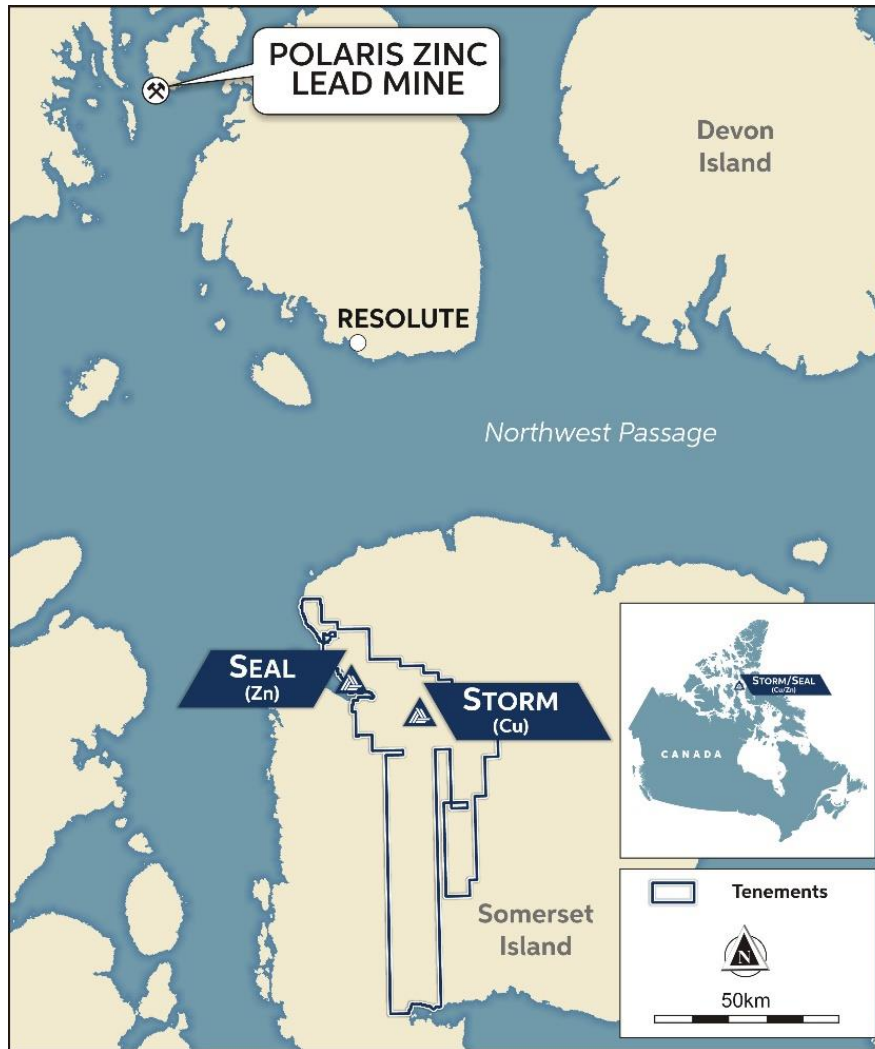


Figure 8: Storm Copper Project, Location Map.

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 clean energy mining company focused on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America. Our strategy is focused on developing mines that have a low-footprint and support the global energy transformation.

Our portfolio of copper and zinc projects in Utah and Canada include significant existing resource inventories and high-grade mineralization that can generate robust mining proposals. Core to our approach is our commitment to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where our projects are located.

Led by a highly experienced leadership team, our strategic initiatives 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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