



CORPORATE PRESENTATION | SEPTEMBER 2025



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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.

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## ASTON \*BAY

## WHY INVEST IN ASTON BAY

Early-stage opportunity in a rising copper market with high-grade resource, strong metallurgy, and major growth potential





Epworth Project:
Central African Copperbelt
Potential

- Zarge MobileMT targets: Kilometre-scale near-surface conductors
- Coincident high-grade copper at surface: up to 61.2% Cu and 5,600 g/t Ag, plus Au, Co, V, Zn
- "Congo-style" copper potential: Potential to host stratigraphichosted copper mineralization



Storm Copper Project:
High-grade, Near-Surface
Copper Discovery

- - 8.2 Mt @ 1.47% Cu (Indicated)
    3.3 Mt @ 1.30% Cu (Inferred)
- Over 90% of copper is near the surface (<120 m depth)</p>
- Strong metallurgy for low capex, efficient processing and recovery
- More "Congo-style" copper potential



Strategic Partnership: American West Metals and Ocean Partners





- Aston Bay is free carried to bankable feasibility at Storm
- **№ 30% of initial development** cost for Storm funded
- **尽 Substantially de-risked**



Near-Term Catalysts for Share Price Growth

- Expanded resource at Storm
- Exploration discovery potential at Storm and Epworth
- PEA Q4 2025 and PFS in early 2026 expected for Storm – Definition of project economics and potential profitability

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## **Share Structure**

Shares Outstanding	252.9M
Options Weighted average exercise price \$0.11	22.8M
Warrants Average exercise price \$0.14*	49.7M
Fully Diluted Shares	325.4M
Cash Position September 5, 2025	\$1.1M
Debt	NIL
Volume Six-month average, TSX+ATS	>280k shares/day
Market Cap Using share price of 0.065 September 5, 2025	\$16.4M

<sup>\*32</sup>M warrants @ \$0.12 exp. October 2025 17M warrants @ \$0.18 exp. June 2026

**Major Institutional Ownership: Commodity Discovery Fund: 9.9%** 



**Insider Ownership: 7% Including CEO, Thomas Ullrich: 5%** 

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# **NUNAVUT, CANADA:** Tier 1 Mining Jurisdiction

- Storm is locatedonly 25 km from deepwater access at Aston Bay
- Epworth located west ofGrays Bay Road and PortProject future port access

- Well-established mining district with eight mines currently in operation
- Year-round mining operations, with reliable shipping window via sealift

# NUNAVUT IN NUMBERS Global ranking for new sediment hosted copper districts Project permits issued since 2000¹ Years on average to permit¹ Past and present mines



Current and past-producing mines and projects in Nunavut, proposed location of Grays Bay Road and Port project and Northwest Passage shipping routes (top). Sealift barge and tug delivering supplies in Aston Bay, September 2024 (bottom).

<sup>&</sup>lt;sup>1</sup> Nunavut Impact Review Board database 2024



# **LEADERSHIP TEAM:** Board of Directors and Management



## Thomas Ullrich - Chief Executive Officer & Director

Mr. Ullrich brings over 30 years of experience in mineral exploration and geoscience. Before joining Aston Bay in 2016, he served as Chief Geologist North America for Antofagasta Minerals plc, overseeing copper exploration projects across the U.S., Mexico, and Canada. Mr. Ullrich is also a director for Aurania Resources.

## **Jessie Liu-Ernsting - Director**

With 20 years in the mining industry, Ms. Liu-Ernsting's experience spans capital projects engineering, debt capital markets, private equity, and corporate strategy. She is currently Chief Corporate Development Officer for FireFly Metals.

## Jeffrey R. Wilson - Director

Mr. Wilson has over 25 years of experience in the mining industry, having served as a director, officer, and advisor for multiple public and private companies. He is currently President & CEO of Precipitate Gold Corp.

## **Gary O'Connor - Director**

Bringing over 40 years of experience, Mr. O'Connor has managed successful resource projects and conducted technical due diligence on large mineral exploration and development projects worldwide.

## **Mark Pryor - Director**

A geologist with a 40-year track record of successfully advancing multiple precious metal, copper, coal, REE and Li projects from discovery through to exploitation. Mr. Pryor has worked for majors (Anglo American, Placer Dome, Antofagasta) as well as various private and public companies in the Americas, Africa, FSU and Asia. He is currently Executive VP of the Exploration Division at The Electrum Group.



## **STORM COPPER PROJECT**

NUNAVUT, CANADA

The Storm Copper Project is a high-grade, near-surface, open-pit copper opportunity with significant expansion and discovery potential and excellent metallurgy.



- 80/20 Joint Venture with American West Metals (ASX:AW1), Aston Bay retains 20%.
- No required expenditures from Aston Bay; fully free carried to bankable feasibility study.

## **RESOURCE SUMMARY**

## **Indicated Mineral Resources:**

- **8.2 Mt @ 1.47% Cu & 4.5 g/t Ag**
- Contained metal: 266.3 Mlb Cu (~121,000 t Cu) & 1.185 Moz Ag

#### **Inferred Mineral Resources:**

- **3.3 Mt @ 1.30% Cu & 3.1 g/t Ag**
- Contained metal: 95.4 Mlb Cu (~43,000 t Cu) & 333,600 oz Ag

## **Total Contained Copper Metal:**

7 164,000 tonnes Cu

## KEY INVESTMENT HIGHLIGHTS

- Shallow, Open-Pit Potential Over 90% of metal accessible via open-pit mining (<120 m depth)
- A High-Quality Mineralization 100% fresh, chalcocite-dominant copper sulphide
- Strong Metallurgy Ore sorting tested and proven
- Strategic Partnership with Ocean **Partners:** Secured 80% project funding, offtake agreement, and advisory

support from Ocean Partners.

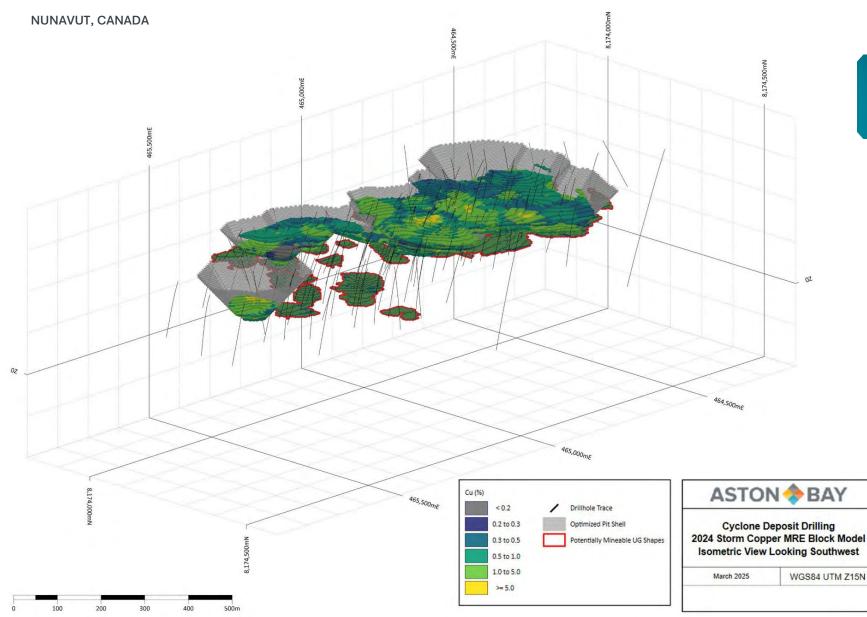
# **GROWTH POTENTIAL**

- Expansion Upside: All six deposits (Cyclone, Chinook, Corona, Cirrus, Lightning Ridge, Thunder) remain open for growth
- → Cyclone Deeps Discovery (2024) 1.2% Cu over 10 m from 311 m depth
- New High-Grade Discoveries The Gap, Squall, and Hailstorm show additional copper potential
- District-Scale Exploration Potential 110 km-long copper mineralized belt

www.astonbayholdings.com



## STORM COPPER PROJECT: Initial Mineral Resource Estimate



# Key Highlights

### **Indicated Mineral Resources:**

- **3** 8.2 Mt @ 1.47% Cu & 4.5 g/t Ag
- Contained metal: 266.3 Mlb Cu
   (~121,000 t) & 1.185 Moz Ag

#### **Inferred Mineral Resources:**

- 3.3 Mt @ 1.30% Cu & 3.1 g/t Ag
- Contained metal: 95.4 Mlb Cu (~43,000 t) & 333,600 oz Ag

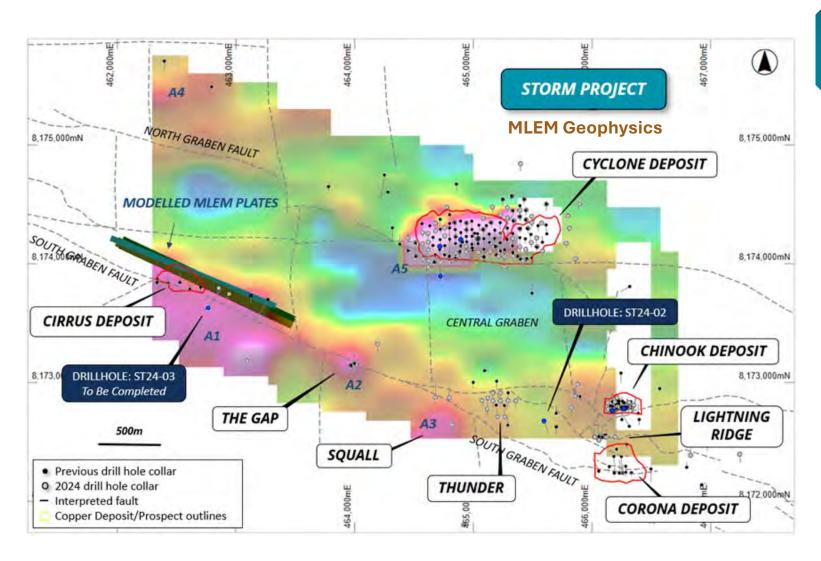
## 164,200 tonnes copper near surface:

- Significant value potential in the near-surface mineralization alone
- Additional near-surface expansion potential and wide-ranging exploration discovery upside



# **STORM COPPER PROJECT:** Significant Growth Potential

NUNAVUT, CANADA



## **Expansion Opportunities**

- MRE deposits remain open
- New discoveries to potentially add to MRE:
- "The Gap" Discovery:
- 20m @ 2.3% Cu; Includes 8m @ 5.3% Cu from 38m.
- "Thunder" Discovery
- 76m @ 2.0% Cu from 32.4m Includes: 48.6m @ 3.0% Cu from 32.4m 20m @ 6.2% Cu from 40.8m.
- "Lightning Ridge" Discovery:
- 15.2m @ 2.3% Cu from 30.5m, 15.2m @ 2.1% Cu from 77.7m.
- Juntested EM and prospecting targets
- Mobile MT targets:

New MMT targets generated in June/July by airborne geophysical survey to be drill tested 2026



# **STORM COPPER PROJECT:** Two Growth Pathways

NUNAVUT, CANADA



- ▶ Drill results include 41m @ 4.2% Cu in fresh, chalcocite-dominant mineralization.
- Positive metallurgy indicates potential for low-cost, high-margin openpit operation: pathway to near-term revenue generation.
- ▶ PEA expected Q4 2025, PFS early 2026, 80% development costs covered in agreement with Ocean Partners



- Identification of a "Congo-style" sediment-hosted copper system.
- ➤ Evidence of a regional-scale copper belt supports blue-sky exploration upside.

Large-scale potential with no required spending by Aston Bay.



Aston Bay CEO Thomas Ullrich and Apex Geosciences personnel standing in a field of green malachite-weathered chalcocite at the surface of the Corona Deposit. Chalcocite is a copper mineral containing almost 80% copper.

# **STORM COPPER PROJECT:** Strategic Partners

**NUNAVUT, CANADA** 



# Taurus Mining Royalty Fund

## **Royalty Financing Secured:**

US\$12.5M (~C\$17.1M) Royalty Financing secured from Taurus Mining Royalty Fund L.P. to advance the Storm Copper Project.

0.95% GOR on Storm production

#### Milestone-based tranches:

- US\$5M at closing (achieved)
- US\$3.5M upon PFS and permitting (achieved)
- US\$4M upon resource upgrade to 400,000t @ ≥1.00% Cu

Aston Bay to receive 20% (~C\$3.46M) in non-dilutive capital, with unrestricted use of funds.



## Ocean Partners Holdings

- Funding Secured: Ocean Partners (OP) will provide up to 80% of initial capital for the development of the Storm Copper Project through a senior secured loan facility, contingent on a bankable feasibility study.
- Offtake Agreement: OP secures 100% of the copper and silver offtake from near-surface mineralization delineated at Storm at typical market price and terms.
- **3 US\$2M Investment:** OP has made a **US\$2 million private placement** in American West Metals to fund exploration.
- Technical Collaboration: OP brings significant DSO (Direct Shipping Ore) and ore-sorting expertise to optimize development economics.

Taurus, OP and American West:
Three capable and highly motivated partners





# **EPWORTH:** High-Grade Copper-Silver-Cobalt Discovery

NUNAVUT, CANADA

Epworth Project is a high-grade, district-scale copper opportunity in a mining-friendly jurisdiction, backed by proven exploration success and strategic growth potential.



# OWNERSHIP & INVESTMENT OPPORTUNITY

- By Q4 2025 Aston Bay expected to have earned-in 80% ownership by spending \$3M on exploration
- Exposure to exploration upside for large-scale, high-grade, sedimenthosted copper-style mineralization

# GEOLOGICAL & RESOURCE POTENTIAL

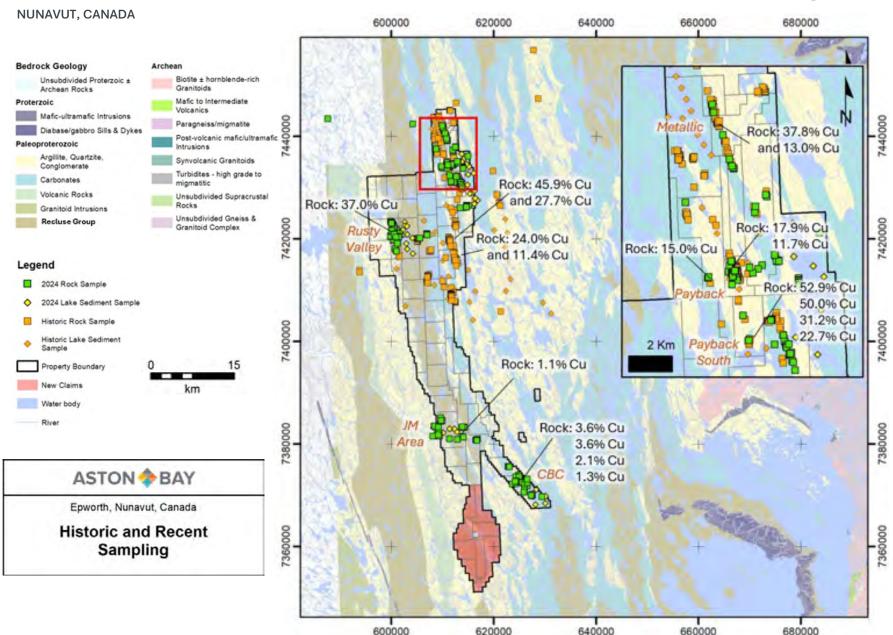
- Covers an extensive 88 km-long trend of sediment-hosted copper, silver, zinc, and cobalt mineralization
- High-grade mineralization at surface with:
  - Chalcocite boulders yielding up to 61.2% Cu and 5,600 g/t Ag (historical samples)
  - Recent grab samples showing up to 37.8% Cu,
     27.4% Zn, 1,100 g/t Ag, 5.0 g/t Au, and 1,700 ppm Co
- Mineralization is comparable to the Central African Copper Belt and Aston Bay's Storm Copper Project, leveraging expertise from Storm for discovery

# ADVANCEMENT & NEXT STEPS

- MobileMT geophysical survey completed; large km-scale conductors identified
- 2025 prospecting and exploration program has discovered chalcocite mineralization over newly-defined conductors, with visual sediment-hosted copper-style mineralization discovered in several new areas

## **ASTON \*BAY**

# **EPWORTH:** Claims Expansion and Recent Sampling

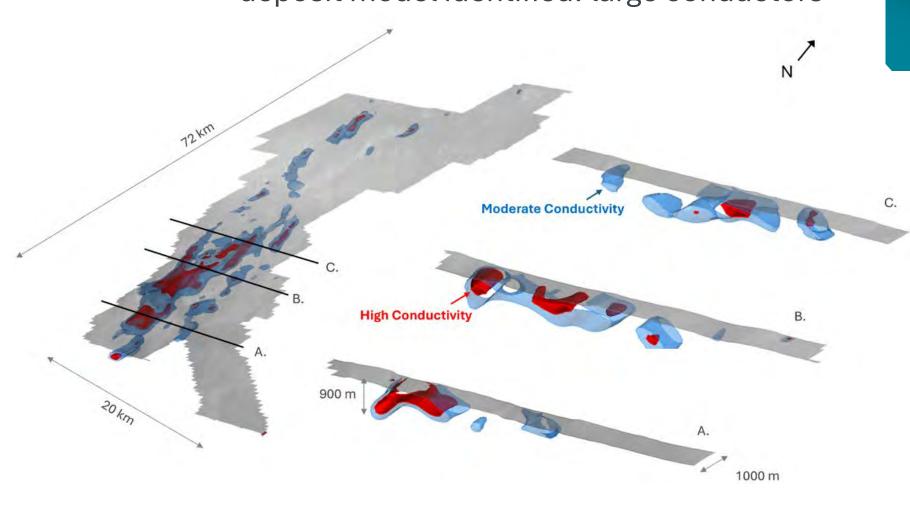


## High-Grade Copper, Silver and Zinc with Cobalt and Gold

- Claim block expanded to capture
   88 km-long by 14 km-wide
   prospective trend
- Historical samples yielding up to61.2% Cu and 5,600 g/t Ag
- Recent rock grab samples up to 38% Cu, 1100 g/t Ag, 5.0 g/t Au, 27% Zn, 17% lead along with 1700 ppm cobalt and
- 7 1610 ppm vanadium as well as other anomalous mineralization define the 2.8 km long "Metallic Trend."
- From over 300 total historic rock grab samples, 51 samples yielded over 1% Cu, 29 samples yielded over 30 g/t Ag and 15 samples yielded over 1% Zn



**EPWORTH:** "Missing piece" for sediment-hosted copper deposit model identified: large conductors NUNAVUT, CANADA



Oblique and cross-sectional views of 3D inversion results from the MobileMT survey looking down towards the northwest, highlighting extensive target conductive bodies at depth at the Epworth project. The red and blue shapes represent resistivity iso-surfaces at 1100 and 1390 ohm-m, respectively.

# **Key Highlights**

## 2024 MobileMT Survey:

- Conductors with km-scale lateral extent identified by the survey may represent a reductant (pyrite or graphite) responsible for precipitation of metal on a very large scale
- A Large targets for potential metal accumulation, mostly within 300m from surface

## Additional studies ongoing to define drill targets:

- Remote sensing, structural evaluation and AI analysis
- 2025 mapping program yielded visual massive chalcocite surface mineralization above newly-defined conductors in southern claims

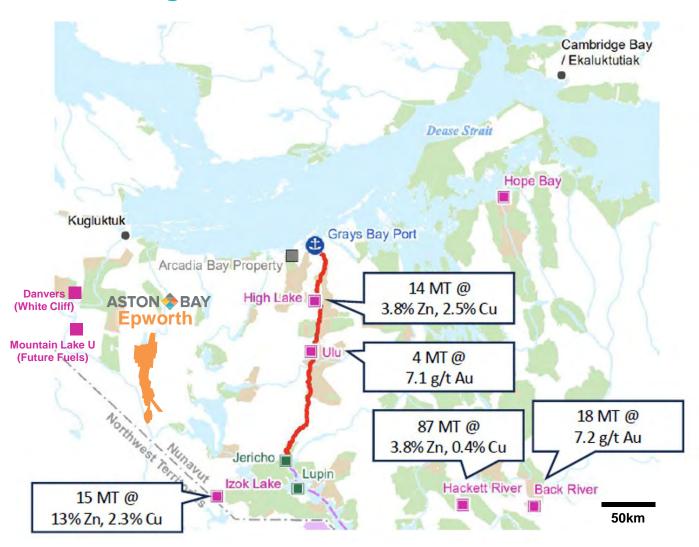
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# **GRAYS BAY ROAD AND PORT PROJECT (GBRP)**

WESTERN KITIKMEOT REGION, NUNAVUT, AND EASTERN NORTHWEST TERRITORIES, CANADA

## **Unlocking value in the North**



#### 1. All-Season Road

- Approx. 230 km long, connecting the existing Tibbitt to Contwoyto Winter Road (in the NWT) to the Arctic coast at Grays Bay in Nunavut.
- Designed for year-round access to facilitate mining and other economic activities.

## 2. Deep-Water Port at Grays Bay on Northwest Passage

- Will include docking facilities capable of handling bulk carriers and resupply vessels.
- Seasonal shipping access (July-October) via the Northwest Passage.

## **Strategic Importance**

- **Economic Development:** Unlocks access to rich mineral resources (gold, copper, zinc, etc.) in the Slave Geological Province.
- Indigenous Partnerships: Led by the Kitikmeot Inuit Association (KIA) in partnership with the Government of Nunavut.
- Sovereignty & Security: Enhances Canada's presence and infrastructure in the Arctic region.
- Trade Access: Offers a direct route from Canada's interior to global shipping lanes through the Arctic.

### **Current Status**

Feasibility studies and regulatory processes have been completed.

Proposed road (red) and port facilities with major project locations. Modified from West Kitikmeot Resources Corporation presentation.

# **ESG COMMITMENT:** Responsible Exploration. Lasting Impact.



**Community Engagement** 



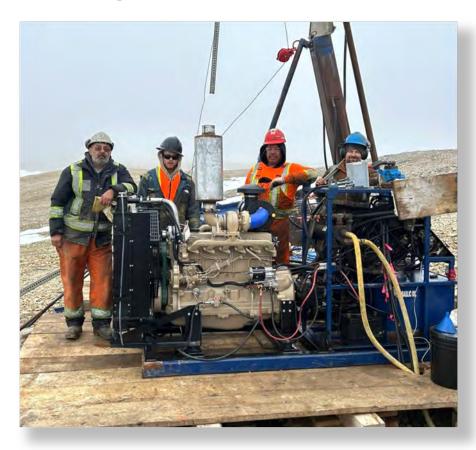
Diversity and Health & Safety

- Strong and ongoing relationships with local communities in Nunavut.
- Open dialogue, cultural respect, and community benefit are embedded in project planning.
- Commitment to inclusive engagement and long-term collaboration.
- Emphasis on collaboration, safety, and a respectful workplace.
- Inclusive team dynamics across field operations and leadership.



**Environmental Stewardship** 

- Low-impact exploration methods.
- Proactive environmental monitoring and compliance.
- Protection of sensitive ecosystems and traditional land use areas.



"At Aston Bay, ESG isn't a checklist — it's the foundation of how we operate. We strive for excellence through transparency, respect, and true partnership with the communities where we work."

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- Thomas Ullrich, CEO



# WHY INVEST IN ASTON BAY: Upcoming Catalysts for Growth

## "High-Impact Exploration. Strong Fundamentals. Clear Path to Value."



#### First-Half 2025

- Resource, exploration and geotechnical drilling commenced June 2025
- Regional scale Mobile Mageto-Telluric (MMT) Survey complete June 2025; new large-scale targets delineated

#### Second-Half 2025

- 2025 multi-faceted drill program complete: new mineralization discovered in proposed pit walls, PEA/PFS/Permitting activities
- Significant new conductors defined in preliminary processing of new MobileMT geophysical survey for 2026 drill targeting
- All activities funded by American West

# EPWORTH PROJECT

#### First-Half 2025

- Large conductors identified in MMT geophysical survey: potential for stratigraphic-hosted mineralization
- An additional 11,900 ha of prospective ground staked 88 km trend
- Remote sensing and Al interpretation ongoing

#### Second-Half 2025

- Mapping and sampling program has discovered visual sedimenthosted copper-style mineralization, including massive chalcocite, above MMT conductors in southern claims
- Planning underway for proposed 2026 drill program

# WHY INVEST IN ASTON BAY: Value Proposition

**ASTON BAY** 

Revenue

Positioned for value addition on both upward slopes of the Lassonde Curve

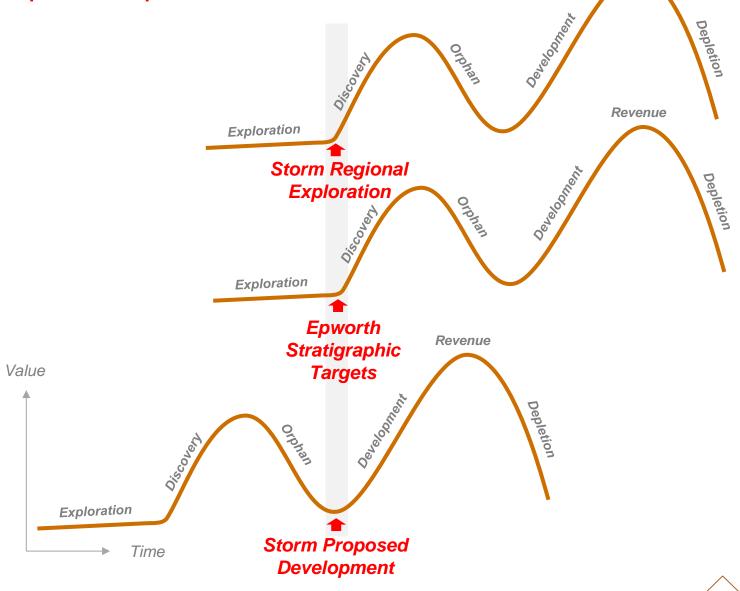
**Drilling for Discovery: The First Win** 

The Lassonde Curve illustrates the value added by exploration discovery over time. Aston Bay is well positioned with both Storm and Epworth:

- Storm Regional Exploration: discovery potential already proven, now search space expanded laterally and at depth
- Epworth Stratigraphic Targets: high-grade mineralization at surface, discovery potential for large sediment-hosted mineralization at depth

## **Development for Revenue: The Second Rise**

- "Orphan/construction" trough minimized: low capex, excellent ESG, modular operation envisioned for expedited development at Storm
- Funding substantially secured and covered: BAY is free carried to bankable feasibility, followed by 80% of initial development costs covered under agreement with Ocean Partners
- Motivated partners to get to the revenue generation stage







## **STORM COPPER PROJECT:** Initial Mineral Resource Estimate

NUNAVUT, CANADA

Classification	Zone	Cu Cut- off (%)	Category	Tonnage (kt)	Contained Cu (t)	Contained Cu (Mlbs)	Contained Ag (oz)	Cu %	Ag g/t
		(	Open Pit Constrai	ined Mineral F	Resource Estim	ate			
Indicated	Chinook	0.35	Open Pit	712	14,700	32.4	99,900	2.07	4.36
	Cyclone	0.35	Open Pit	7,073	99,700	219.7	1,022,400	1.41	4.50
	Total Indicated	0.35	Open Pit	7,785	114,400	252.1	1,122,300	1.47	4.49
Inferred	Chinook	0.35	Open Pit	135	2,000	4.3	12,400	1.45	2.86
	Cirrus	0.35	Open Pit	505	3,300	7.2	21,000	0.65	1.29
	Corona	0.35	Open Pit	791	8,400	18.6	38,900	1.07	1.53
	Cyclone	0.35	Open Pit	532	9,400	20.8	110,800	1.77	6.48
	Lightning Ridge	0.35	Open Pit	189	2,500	5.5	31,400	1.33	5.17
	Thunder	0.35	Open Pit	756	11,200	24.7	49,600	1.48	2.04
	Total Inferred	0.35	Open Pit	2,908	36,800	81.1	264,100	1.27	2.82
		Un	derground Const	rained Minera	al Resource Est	imate			
Indicated	Cyclone	1.0	Underground	444	6,500	14.2	63,100	1.45	4.42
Inferred	Cyclone	1.0	Underground	426	6,500	14.3	69,500	1.53	5.07
			Combined Co	nstrained Mir	neral Resource				
Indicated	Global	0.35/1.0	Combined	8,229	120,900	266.3	1,185,400	1.47	4.48
Inferred	Global	0.35/1.0	Combined	3,334	43,300	95.4	333,600	1.30	3.11

#### Notes:

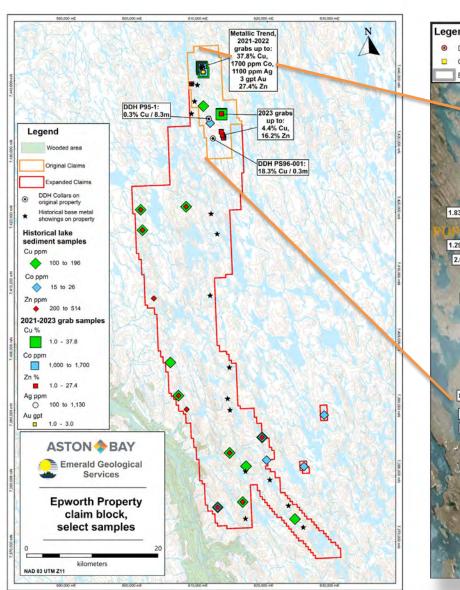
- The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
- Yungang Wu, M.Sc., P.Geo. of P&E Mining Consultants Inc. is the Qualified Person responsible for the completion of the Mineral Resource Estimation, with an effective date of February 7, 2025.
- 3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- 4. The quantity and grade of the reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- All figures are rounded to reflect the relative accuracy of the estimates. Tonnages have been rounded to the nearest 1,000 t.
   Contained metal values have been rounded to the nearest 100 copper tonnes or 100,000 copper pounds, and to the nearest 100 silver ounces, Totals may not sum due to rounding.
- Bulk density was assigned based on geological formation. The following median bulk density value for each formation was used: 2.81 g/cm³ (ADMW), 2.78 g/cm³ (BPF), 2.76 g/cm³ (VSM), and 2.68 g/cm³ (Scs).
- 7. The Mineral Resource Estimation is limited to material contained within estimation domains modelled using a nominal 0.3% copper mineralized envelope. Open pit constrained Mineral Resources are reported within the constraining pit shells, applying a lower cut-off grade of 0.35% Cu. Underground constrained Mineral Resources report all material within the potentially mineable shapes, regardless of whether the estimated grades exceed the optimized cut-off grade.
- 8. The constraining pit optimization parameters included a mining cost of US\$5.00/t for both mineralized and waste material, a processing cost of US\$7.00/t processed, and a G&A cost of US\$12.00/t processed, resulting in a total operating cost of US\$24.00/t. The copper price was set at US\$4.00/lb Cu, with process recoveries of 75% for Cu and pit slopes of 45°.
- 9. Underground Mineral Resources include blocks below the constraining pit shell within underground potentially mineable shapes. A mining cost of US\$47/t, in addition to the economic assumptions above, results in an underground Cu cut-off of 1.0%. Potentially mineable shapes encapsulate material within domains with a minimum vertical mining height of 2.5 m. All "take all" material within the potentially mineable shapes is reported, regardless of whether the estimated grades are above the optimized cut-off grade.

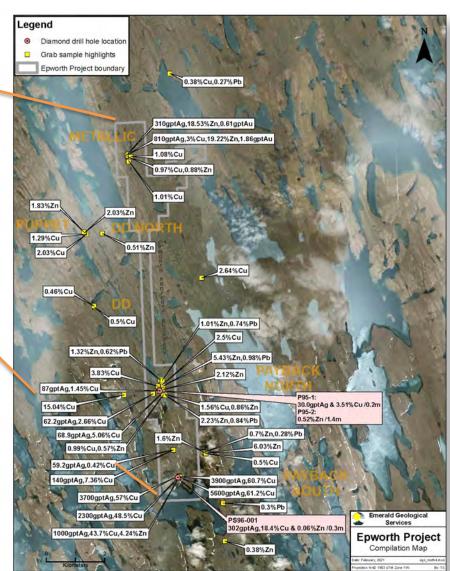
Wu, Yungang, M.Sc., P.Geo. (2025). Initial Mineral Resource Estimate and Technical Report on the Storm Copper Project, Aston Bay Property, Somerset Island, Nunavut, Canada. Prepared for Aston Bay Holdings Ltd. Effective date: February 7, 2025. P&E Mining Consultants Inc. Filed on SEDAR+ at www.sedarplus.ca.

## ASTON BAY

## **EPWORTH:** Claims and Historic Drill Hole Values

NUNAVUT, CANADA





## High-Grade Copper, Silver and Zinc with Cobalt and Gold

- Claim block expanded to capture >88 km-long by 14 km-wide prospective trend
- Historical samples yielding up to 61.2% Cu and 5,600 g/t Ag
- Recent rock grab samples up to 38% Cu, 1100 g/t Ag, 5.0 g/t Au, 27% Zn, 17% lead along with 1700 ppm cobalt and
- 7 1610 ppm vanadium as well as other anomalous mineralization define the 2.8 km long "Metallic Trend."
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# **Aston Bay: Creating Value Through Discovery**

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