Aston Bay Announces Major New Copper Discovery at Storm Project, Nunavut

TORONTO, ON, August 23, 2022 – Aston Bay Holdings Ltd. (TSXV: BAY) (OTCQB: ATBHF) ("Aston Bay" or the "Company") is pleased to announce visual results confirming the discovery of a new zone of stratiform sulfide copper mineralization 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

- **Exploration drill hole ST22-10 has intersected over 68 metres (m) of stratiform copper sulfide mineralization from 277m downhole**
- **The discovery is associated with a 800m x 300m electromagnetic (EM) plate, with six other similar large EM plates yet to be tested**
- **This new style of mineralization at Storm is evidence of a major copper system at depth with significant copper endowment upside**

"On top of outstanding copper intersections already encountered in drilling at the 2750N Zone earlier this season, we are extremely excited to intersect a new large zone of stratiform copper sulfide mineralization as predicted by our geologic model," stated Thomas Ullrich, CEO of Aston Bay.

"Drilling at this new zone targeted one of seven large new EM anomalies that were delineated in last year's geophysical program. These anomalies are spatially associated with known high-grade copper mineralization at the surface, as well as with faults that likely served as the plumbing system for the mineralizing fluids. The discovery of copper mineralization at depth supports our model for a major copper system below the high-grade near-surface mineralization. Six other large anomalies in the Storm area remain untested. We view this to be a significant copper discovery."

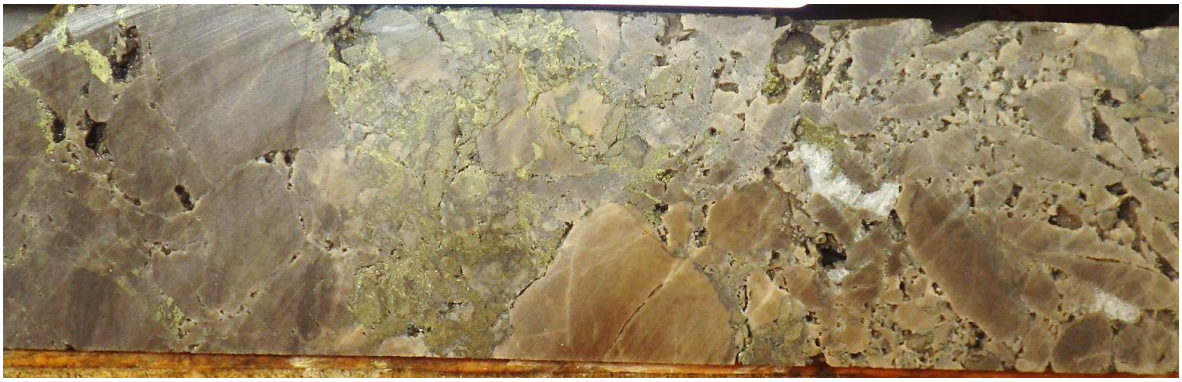

Figure 1: Chalcopyrite (copper sulfide) within ST22-10 drill core from 313m downhole. Chalcopyrite is the metallic yellow mineral within tan/grey dolostone/limestone.

Exploration Drilling Defines Major New Discovery

Drill hole ST22-10 has intersected a thick sequence of copper sulfide mineralization associated with a large, previously untested EM anomaly that was defined in the fixed loop EM (FLEM) survey completed over the Storm Copper Project area in 2021 (see news release dated December 14, 2021).

Approximately 68.8m of chalcopyrite dominant mineralization was intersected from 277m downhole in drill hole ST22-10 (approx. 230m vertical depth). The mineralization is interpreted to be stratiform and is hosted within a vuggy, bituminous and fossiliferous carbonate unit. This geological setting is consistent with the typical mineralization model for sedimentary copper systems where this style of permeable host rocks form chemical traps for the deposition of copper rich fluids (Figure 2).

This newly discovered mineralization and setting at Storm shares features very similar to many large volume, sedimentary hosted copper systems. Importantly, ST22-10 is the first hole to intersect one of the deeper EM anomalies modelled from the 2021 FLEM survey with six other similar EM plates yet to be tested, indicating the potential for a large-scale mineral system.

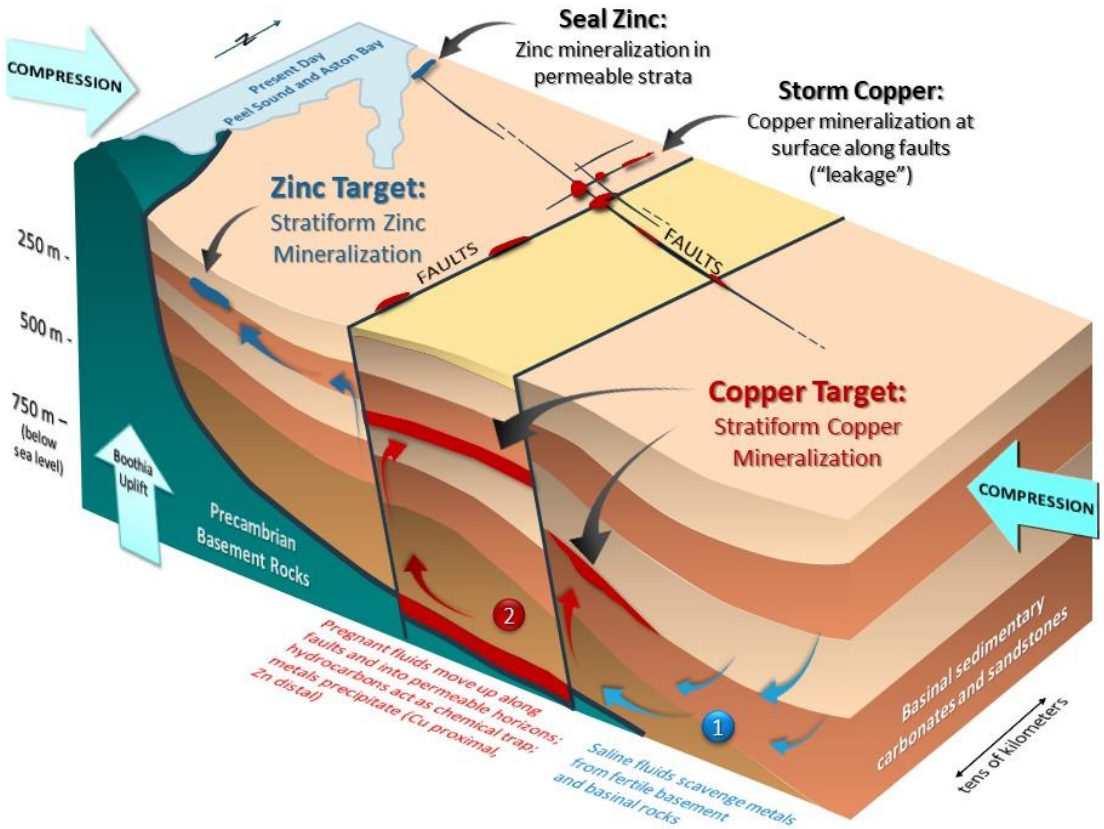

Figure 2: Schematic exploration concept of the Storm/Seal Projects. Drill hole ST22-10 has intersected mineralization interpreted to be associated with the area labelled as Copper Target: Stratiform Copper Mineralization.

Background

Historical EM surveys have successfully identified several strong conductive anomalies that are associated with known copper mineralization at Storm. The high-powered 2021 survey completed by American West was designed to better define these historical anomalies, highlight potential extensions to the known copper mineralization and to also identify potential new targets.

The 2021 survey identified two distinct types of EM anomalies, which included strong, near-surface and sub-vertical conductors, as well as a series of large, deeper and generally flat-lying conductors (Figure 3).

The geometry and mostly gentle dips of the deep EM conductors suggested that they may be related to stratiform type targets, and therefore may be indicative of traditional sedimentary type copper mineralization.

Importantly, the new EM anomalies are located proximal to the known bounding faults of the Storm graben, which are interpreted controls on the copper mineralization at Storm.

Conductor Loop7_2 (see Figure 4) is a large conductive feature (modelled as 800 x 300m, depth ~250m, conductivity thickness 10). This target was prioritized for drilling as its eastern extent appeared to project upwards towards the 4100N Zone, where previous high-grade intersections include 15m* @ 3.88% copper (Cu) from 72.4m (drill hole ST99-47), and therefore presented as a compelling target.

Significantly, six new EM anomalies remain to be drill tested – these include a large conductive anomaly (1,700 x 1,000m) below the highly mineralized 2750N and 2200N Zones, and another large anomaly to the east of the 4100N Zone (690 x 695m) (Figures 3, 4 and 5) where historical drilling has also intersected high-grade copper sulfides. All anomalies are located within 500m of the surface.

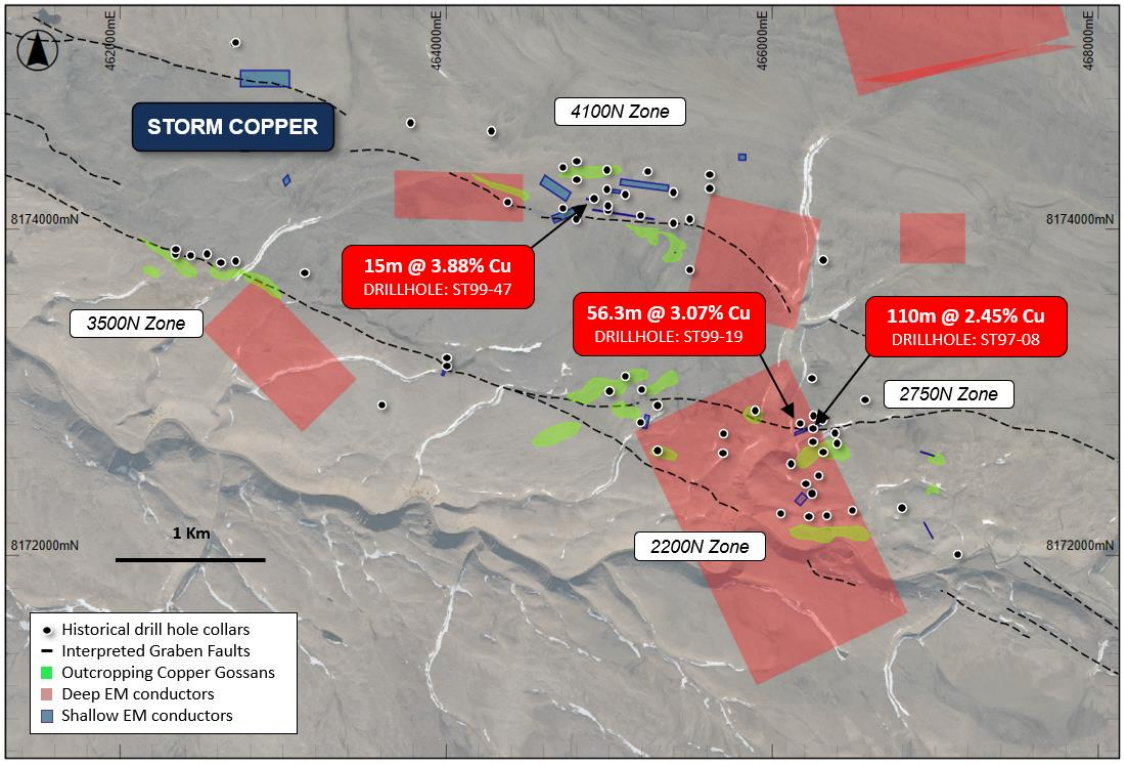

Figure 3: Plan showing 2021 FLEM conductors, drilling, outcropping copper mineralization (gossan) and major faults overlaying aerial photograph. The deeper flat lying conductors appear as red rectangles. Stated drillhole intersections are all core length, and true width is expected to be 60% to 95% of core length.

DRILL HOLE ST22-10 DETAILS

ST22-10 was drilled to a downhole depth of 382.6m and intersected two main zones of visual copper mineralization. The drill hole was terminated prematurely due to a mechanical failure, with the deeper zone still open at depth.

The first zone encountered in ST22-10 is located near surface and consists of 34m* of weak vein style, fracture hosted and blebby chalcocite over a number of intervals from 17m downhole. This mineralization is typical of the near-surface mineralization at Storm.

The deeper zone of mineralization is over 68m* thick and is still open at depth. The mineralization consists of vein, breccia and replacement style chalcopyrite that is interpreted to be stratiform and distinctly different to the copper mineralization historically seen at Storm.

The copper sulfides are hosted within a sequence of fossiliferous/stromatolitic carbonates with zones of vugs that contain hydrocarbons (bitumen), calcite and pyrite. Abundant chalcopyrite veins are present within the upper portion of the zone associated with localized breccias (Figure 1). Minor sphalerite (zinc sulfide) is also present within the vugs in the lower part of the sequence.

These host rocks and mineralization styles are typical of sedimentary hosted copper systems.

Additional high resolution EM work will be completed to further define these more conductive areas of the system for follow-up drilling.

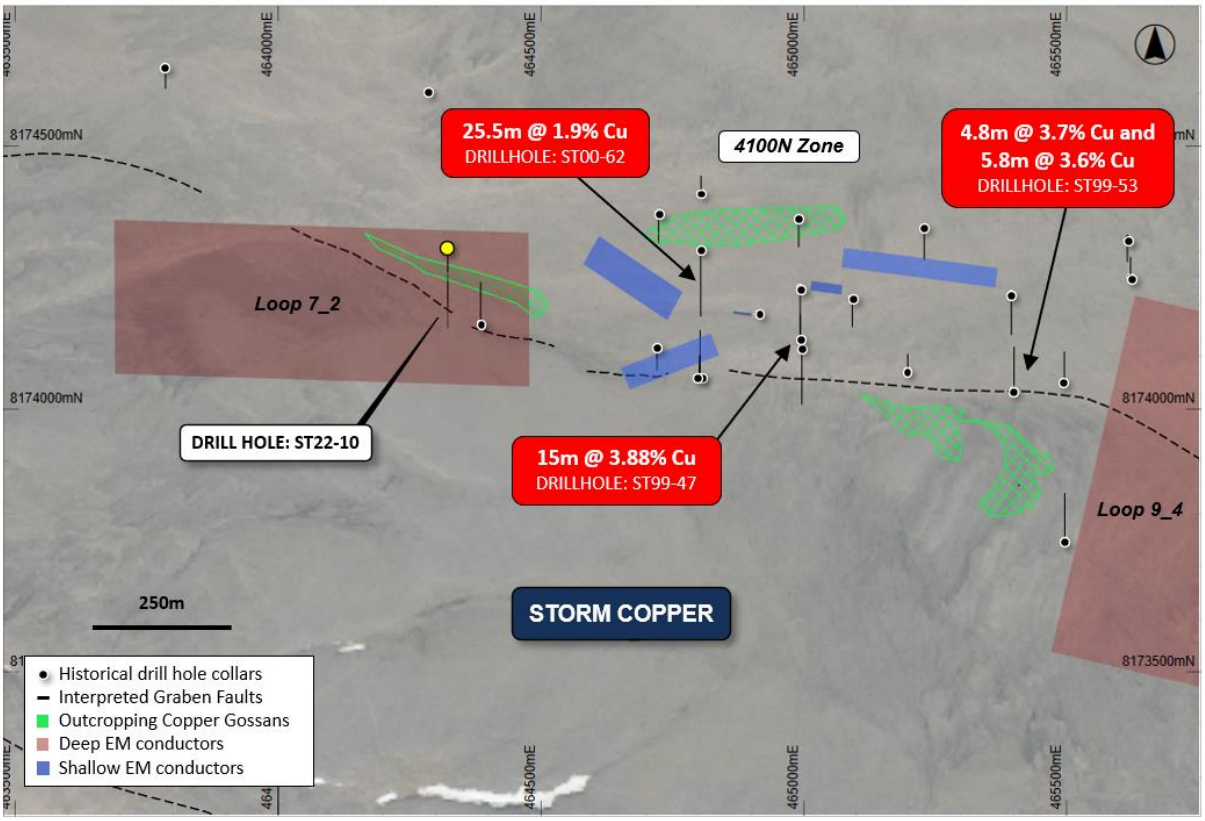

Figure 4: Plan showing drill collars, 2021 FLEM conductors and copper gossans in the 4100N Zone area. Stated drillhole intersections are all core length, and true width is expected to be 60% to 95% of core length.

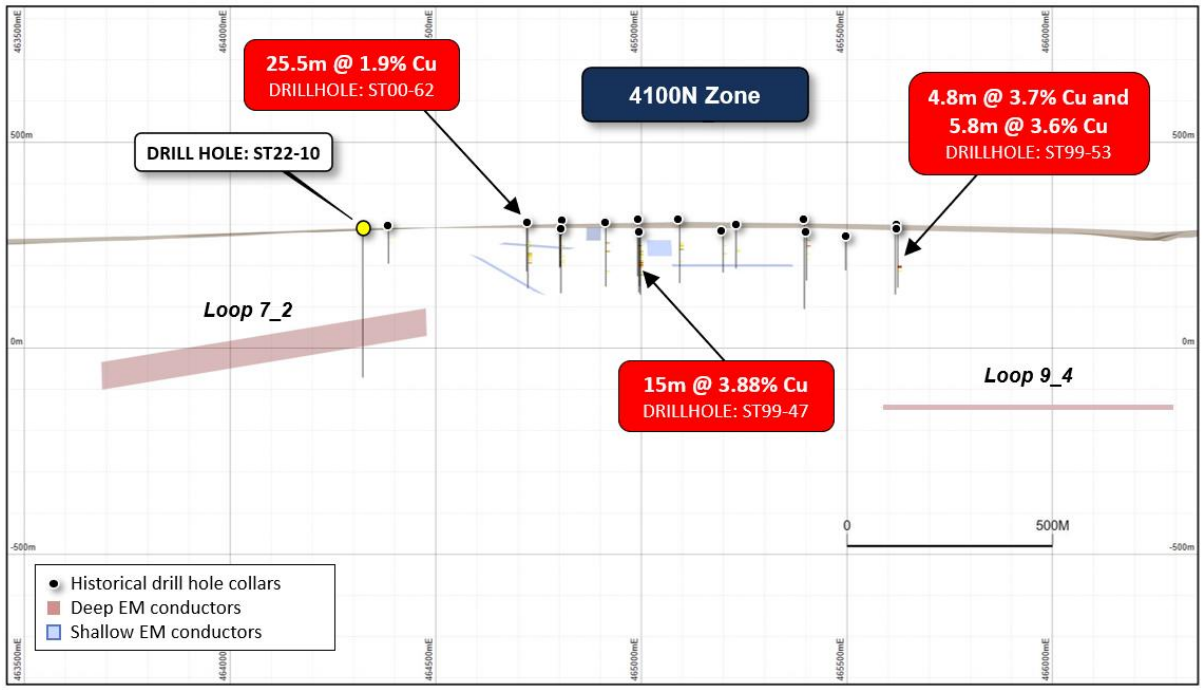

Figure 5: Long section at 8174200N showing drill holes and 2021 FLEM conductors in the 4100N Zone area. Conductor Loop7_2 was intersected by ST22-10. Conductor Loop9_4 is located at depth to the east of the 4100N Zone and remains untested. Stated drillhole intersections are all core length, and true width is expected to be 60% to 95% of core length.

Figure 6: ST22-10 drill core between 358.16 – 371m downhole showing the vuggy nature of the carbonate rocks. The vugs can contain variable amounts of chalcopyrite, sphalerite, calcite, pyrite and bitumen.

Table 1 summarizes the mineralization observed in ST22-10. Intersections are expressed as downhole widths and are interpreted to be close to true widths. Visual estimates of sulfide type, quantity and habit should not be considered a substitute for laboratory assays. Laboratory assays are required to determine the widths and grade of mineralization as reported in preliminary geological logging.

Hole ID	From (m)	To (m)	Min	Description (Sulfide volume within interval)
ST22-10	17	21	cc	Trace fractures and breccias in dolomite (1%)
	33.5	50	cc	Veinlets within massive dolomite (1-2%)
	53	57	cc	Localized veining and breccias (1-2%)
	84.7	87	cc	Veinlets and blebs (<1%)
	90	97	cc	Fractured dolomite with mineralized veinlets (1%)
	277	303	chpy/py	Blebs and veins, locally vuggy (1%) in fossiliferous carbonates
	308.3	311	chpy/py	Blebs of chalcopyrite and finely laminated pyrite (1%)
	311	316.5	chpy/py/cc?	Bitumen filled vugs and breccia with chalcopyrite cement (2%)
	316.5	321.5	chpy	Weakly veined in more massive carbonate (1%)
	324	332	chpy/py	Brecciated by vugs/bitumen/chalcopyrite/calcite (1%)
	342	350	chpy?/py	Large local vugs filled with calcite and pyrite (chalcopyrite?) (1%)
	355	364	py/sp	Vuggy with fine pyrite fill, coarse euhedral sphalerite also present (2%)
	378	382.6	py/chpy?	Fine sulfides in vugs (1%)

Table 1: Description of intervals with visually identified mineralization in drill hole ST22-10. Mineralogy key is cc = chalcocite, bn = bornite, chpy = chalcopyrite, py = pyrite, sp = sphalerite, az = azurite, ml = malachite

DRILLING PROGRAM SUMMARY

Table 2 show details for drill holes completed at the Storm Project in the current program. A total 1,534.6m has been drilled to date.

Geological logging of the holes recently completed at the 2750N Zone – ST22-07 and ST22-08 – is being completed and a further announcement regarding this drilling will be made shortly. This shallow drilling is following up the significant historical copper intersections at the 2750N Zone, including 110m* at 2.45% Cu from surface (drill hole ST97-08), and 56.3m* @ 3.07% Cu from 12.2m (drill hole ST99-19). Significantly, the 2750N Zone copper mineralization remains open at depth and along strike with potential for ongoing drilling to further expand the significant volume of mineralization in this area.

The exploration phase of the program – highlighted by drill hole ST22-10 – has immediately delivered success with the discovery of a potentially major copper mineral system within the Storm Project. The early indications and scale of the mineralization intersected to date strongly suggest a stratiform sedimentary copper deposit model. Assays for ST22-10 are expected in the coming month.

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

Further diamond drilling and surface electromagnetics are planned to follow-up both the 2750N Zone and the new discovery. The drilling will also aim to define initial resources at the 4100N and 2200N Zones, where thick zones of high-grade copper mineralization have been intersected in historical drilling.

The EM will most likely consist of close spaced stations and moving loop configuration to better constrain the modelling. Downhole EM (DHEM) will also be used on all recent drill holes.

A detailed geophysical review will be completed with the aim of refining the current targets and planning follow-up surveys. Future surveys may include gravity and further EM surveys.

Investors can expect further news on the 2750N Zone drilling in the coming days.

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.*

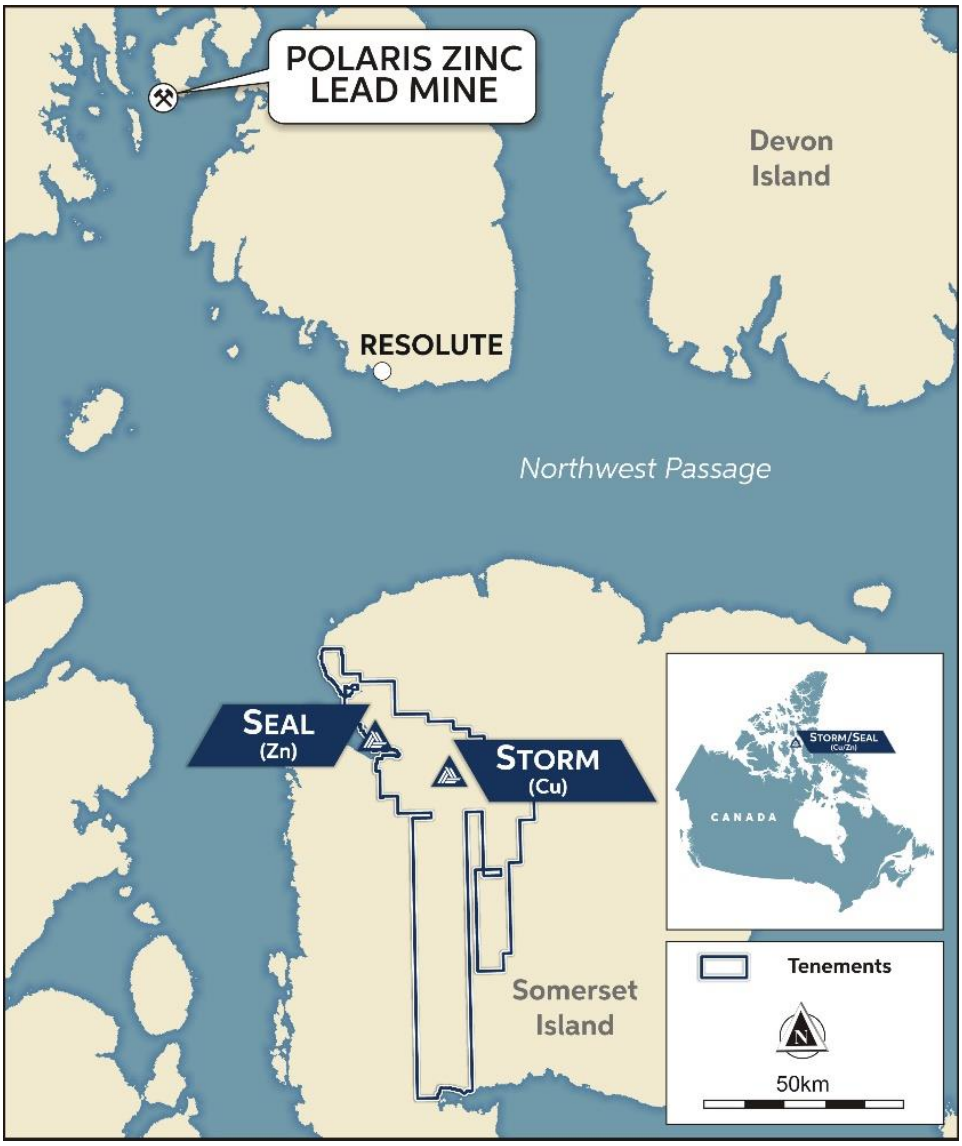

Figure 7: Storm Copper Project, Location Map.

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 commitment 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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