

**Aston Bay Holdings Intercepts 37.70 g/t Au over 1.5 m and 6.56 g/t Au over 2.18 m
in Completed Phase 2 Results at its Buckingham Gold Project, Virginia, USA**

Highlights

- **37.70 g/t Au over 1.50 m (BUCK-022b), beginning at 15 m from surface**
- **6.56 g/t Au over 2.18 m (BUCK-020) in a 50 m step-out from previous drilling**
- **194 soil and rock chip sample results pending from parcels of land surrounding two historic gold producers in the district**

October 13, 2020 - Aston Bay Holdings Ltd. (TSX-V:BAY; OTCQB:ATBHF) (“Aston Bay” or the “Company”) is pleased to present assay results from the recently completed Phase 2 diamond drill program at its Buckingham Gold Property located in Central Virginia, USA. Phase 2 of the 2020 Buckingham drill program comprised seven (7) large diameter (HQ) oriented diamond drill holes totaling 803 metres (m), which added to the 1,218 m drilled in ten holes in the first phase of the program in March; results from two of these holes have been previously reported (see August 4 and 10, 2020 Aston Bay press releases). The significant gold intersections from the final five Phase 2 drill holes are presented in Table 1; intersections from all Buckingham Vein drill holes are presented in Table 2.

Table 1. 2020 Phase 2 Buckingham Project Drilling Summary with Significant Gold Intercepts.

Drill Hole	From (m)	To (m)	Interval Length (m)	Estimated True Width (m)*	Au (g/t)	Target
BUCK20-017	<i>no significant intersection</i>					<i>disseminated zone</i>
BUCK20-020	38.10	40.28	2.18	1.74	6.56	<i>vein</i>
<i>including</i>	38.53	40.28	1.75	1.40	8.07	<i>vein</i>
<i>including</i>	39.11	40.28	1.17	0.94	10.68	<i>vein</i>
BUCK20-021	<i>no significant intersection</i>					<i>vein</i>
BUCK20-022	14.00	15.50	1.50	1.20	12.50	<i>vein</i>
<i>and</i>	44.00	54.03	10.03	8.02	1.44	<i>disseminated zone</i>
<i>and</i>	60.16	61.62	1.46	1.17	6.26	<i>disseminated zone</i>
<i>including</i>	61.22	61.62	0.40	0.32	21.90	<i>disseminated zone/vein</i>
<i>and</i>	72.80	92.12	19.32	15.46	0.32	<i>disseminated zone</i>
<i>and</i>	128.21	130.72	2.51	2.01	1.53	<i>disseminated zone</i>
BUCK20-022b	15.50	17.00	1.50	1.20	37.70	<i>vein</i>
BUCK20-023	24.42	46.14	21.72	17.38	0.57	<i>disseminated zone</i>
<i>including</i>	29.90	43.63	13.73	10.98	0.76	<i>disseminated zone</i>
<i>and</i>	51.14	52.50	1.36	1.09	1.59	<i>disseminated zone</i>
<i>and</i>	65.71	75.43	9.72	7.78	0.77	<i>disseminated zone</i>

*assuming a 72° dip on the quartz vein, the true width is 80%

**three holes drilled by a previous operator at Buckingham Main Zone in 2016

Drill hole locations with the significant gold intercepts can be seen in Figure 1 and in a longitudinal cross section in Figure 2. Refer to the July 27, 2019 and August 5, 2020, Aston Bay news releases for additional information on previous drilling.

“Our drill programs confirm a high-grade, at-surface gold vein system at Buckingham as well as an adjacent wider zone of lower-grade disseminated gold mineralization,” stated Thomas Ullrich, CEO of Aston Bay. “With almost no rock outcropping at the surface, this discovery is a testament to the exploration expertise of Don Taylor and his team and confirmation of their exploration thesis for gold in Virginia. This is just one of several targets in the region generated by that team, most of which are still to be investigated.”

“The next step is to examine the potential subsurface extents of the Buckingham Vein, so we are excited to follow up this discovery with an Induced Polarization geophysical program to delineate anticipated down-dip and along-strike extensions. In addition to Buckingham, we plan to conduct similar geophysical programs this fall on two other properties where shallow pre-1850 mining also confirms the existence of near-surface gold. We are eager to see the results of using modern geophysical methods on the three properties, methods that were unavailable to the historic explorers, and to follow up those results with drilling.”

About the Buckingham Main Zone

Discovered by prospecting in 2015 following up on a gold anomaly from a 1996/97 stream sediment survey, the NW-SE trending Buckingham Main Zone comprises a series of visible gold-bearing quartz vein outcrops that extend over a strike length of some 150 m at surface and have yielded grab sample assay values up to **701 grams per tonne (g/t) Au**. Three core holes drilled on the vein in 2016 yielded significant core-length intercepts of **17.1 g/t Au over 1.98m** (WAR16-06) and **24.3 g/t Au over 2.59m** (WAR16-05).

2019 Drilling

The veining and alteration encountered in the 2019 drill program included core-length intercepts of up to **35.6 g/t Au over 2.03 m** and **24.7 g/t Au over 3.57 m** in gold-bearing quartz veins, as well as **2.2 g/t Au over 18.1 m** and **1.9 g/t Au over 22.2 m** in adjacent but separate sericite-quartz-pyrite alteration zones (see June 5, 2019 Aston Bay release).

Phase 1 2020 Drilling

The Phase 1 2020 drill program encountered veining and alteration similar to that in the 2019 drilling of the zone, yielding core length intercepts of **5.81 g/t Au over 6.29 m including 29.9 g/t Au over 0.92 m, 19.25 g/t Au over 1.4 m and 14.54 g/t Au over 1.06 m** in quartz vein material (refer to July 22, 2020 Aston Bay news release).

Phase 2 2020 Drilling

In this recently completed Phase 2 drilling, four of the drill holes (BUCK-018 through BUCK-021, see Figure 1) targeted the along-strike projection of the Buckingham Vein; all four holes intersected quartz vein material indicating an along-strike extension of 150 m from the 2019 drilling for a total known strike length of over 200 m for the vein. Three of the drill holes intersected gold mineralization in the quartz vein: **33.50 g/t Au over 1.29 m in BUCK-018, 1.40 g/t Au over 2.75 m including 2.90 g/t Au over 1.25 m in BUCK-019 and 6.56 g/t Au over 2.18 m in BUCK-020**. BUCK-021 intersected quartz vein material over 1.08 m core length approximately 25 m vertically below the gold-bearing quartz vein intersection in BUCK-020; the BUCK-021 yielded no significant gold, however.

BUCK-022 and -022b intersected gold-bearing quartz vein at approximately 12 m vertically below the surface. Core recovery was poor in BUCK-022 yielding 12.50 g/t Au over an estimated 1.5m core length, but a re-drill of the top section of the hole yielded **37.70 g/t Au over 1.50 m** in BUCK-022b. Also intersected deep down the hole in BUCK-022 were zones of altered volcanoclastic rock with thin quartz veinlets yielding **1.44 g/t Au over 10.03 m** starting at 44m downhole, **6.26 g/t Au over 1.46 m** starting at 60.16 m downhole and **0.32 g/t Au over 19.32 m** starting at 92.12 m. Similar zones of mineralization were intersected in BUCK-023: 0.57 g/t Au over 21.72 m starting at 24.42 m downhole and 0.77 g/t Au over 9.72 m starting at 65.71 m. BUCK-021 was drilled underneath a gold in soil anomaly west of the vein and did not intersect any significant mineralization.

A table with significant intersections from all drill holes at the Buckingham Vein and surrounding zones of disseminated mineralization in the larger Buckingham Main Zone is presented in Table 2.

Gold in Virginia

The gold-bearing system at the Buckingham Project is hosted within a package of likely late Precambrian or early Cambrian-age sediments, including greywackes with minor quartz-arenites (phyllite, schist and quartzites), within the Appalachian orogenic belt, hosting past producing mines, current gold mines and advanced gold exploration plays in a belt from Georgia, the Carolinas, Virginia, Nova Scotia and through to Newfoundland. This region is the site of the historically prolific Virginia Gold-Pyrite Belt which hosted a reported 250 gold mines that were in production prior to the California gold rush of 1849 but has seen little recent mineral exploration. Gold production has also occurred to the south in the Carolina Slate Belt, notably at OceanaGold's Haile Mine located in South Carolina with commercial production commencing in 2017 and slated to produce up to 150,000 ounces of gold per year.

Virginia Gold-Pyrite Belt Brownfield Exploration

In addition to the 4,953 acres surrounding the Buckingham vein, Aston Bay has exploration agreements in place for 4,399 acres of private land surrounding several historical gold mine workings and other prospective areas in Virginia. A prospecting program, including surface rock and soil sampling, has been completed on parcels of land located over and adjacent to two historic past-producing in the area, with results from 194 soil and rock samples pending. Continued exploration in these and other brownfields areas is planned throughout the summer and fall.

Samples from the Company's 2020 Buckingham drill program were shipped to the ALS Laboratory in Vancouver, BC for analysis. A secure chain of custody was maintained, and the program included a comprehensive QAQC program, which did not identify any preparation or analytical issues

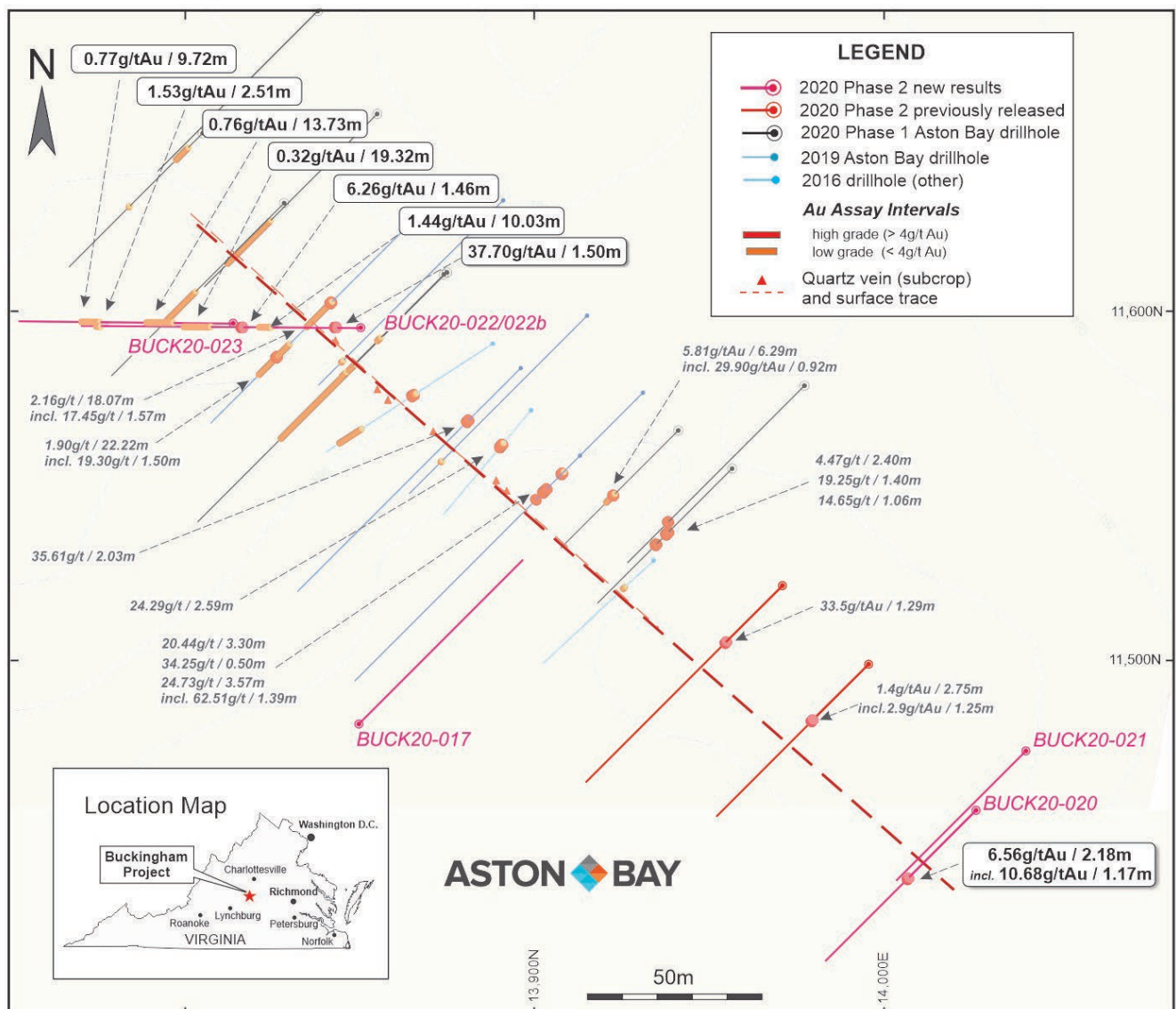


Figure 1: Plan map with drill hole locations and final results for 2020 Phase 2 drilling, Buckingham Gold Project, Virginia. Select significant assay intervals from previous drill programs noted. Local grid in metres.

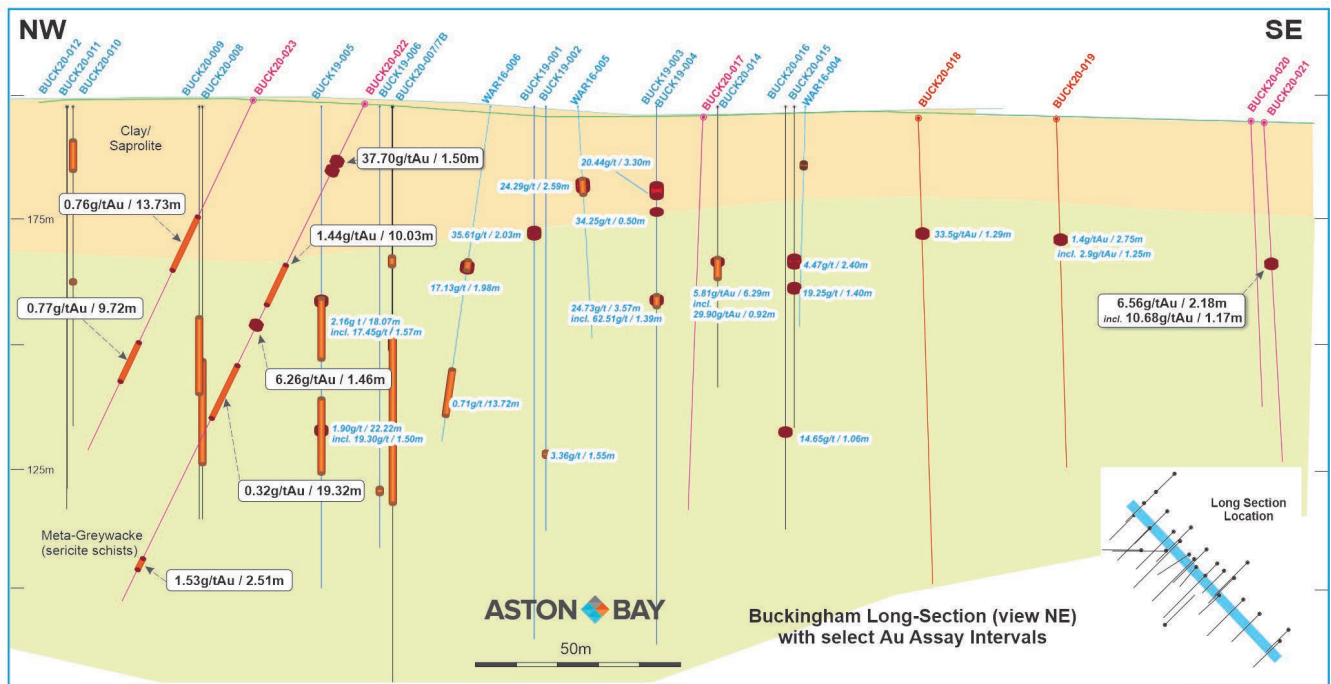


Figure 2: Longitudinal cross section with significant gold intercepts, Buckingham Gold Project, Virginia. 2020. Final Phase 2 drill intercepts in white boxes; previous drill intercepts in blue italics. View looking northeast.

Table 2. Buckingham Project Drilling Summary with Significant Gold Intercepts.

Drill Hole	From (m)	To (m)	Interval Length (m)	Estimated True Width (m)*	Au (g/t)	Target
WAR16-004**	17.47	19.14	1.67	1.34	0.90	vein
WAR16-005**	22.00	24.07	2.07	1.66	24.29	vein
WAR16-006**	46.48	48.46	1.98	1.58	17.13	vein
BUCK19-001	36.40	38.43	2.03	1.62	35.61	vein
BUCK19-002	89.50	122.50	33.00	26.35	0.36	vein
including	102.00	103.55	1.55	1.24	3.36	vein
BUCK19-003	23.20	26.50	3.30	2.64	20.44	vein
and	30.90	31.40	0.50	0.40	34.25	vein
BUCK19-004	55.73	59.30	3.57	2.85	24.73	vein
including	56.51	57.90	1.39	1.11	62.51	vein
BUCK19-005	56.73	74.80	18.07	14.43	2.16	disseminated zone
including	56.73	62.50	5.77	4.61	5.46	disseminated zone
including	56.73	58.30	1.57	1.25	17.45	disseminated zone
and	86.28	108.50	22.22	17.75	1.90	disseminated zone
including	95.00	101.50	6.50	5.19	5.19	disseminated zone
including	95.00	96.50	1.50	1.20	19.30	disseminated zone
BUCK19-006	112.70	114.57	1.87	1.49	0.95	vein
BUCK20-007	47.00	50.09	3.09	2.47	1.08	disseminated zone
and	68.74	72.00	3.16	2.53	1.11	disseminated zone
BUCK20-7B	64.78	117.44	52.66	42.18	0.37	disseminated zone
including	110.35	116.00	5.65	4.52	1.30	disseminated zone
BUCK20-008	74.94	105.72	30.78	24.62	0.24	disseminated zone
including	76.50	78.00	1.50	1.20	2.23	disseminated zone
BUCK20-009	20.50	32.00	11.50	9.20	1.00	disseminated zone
and	62.29	85.02	22.73	18.18	0.40	disseminated zone
including	68.00	70.00	2.00	1.60	2.09	disseminated zone
BUCK20-010	10.00	19.00	9.00	7.20	1.01	disseminated zone
and	51.35	52.29	0.94	0.75	1.58	disseminated zone
BUCK20-011	no significant intersection					disseminated zone
BUCK20-012	no significant intersection					disseminated zone
BUCK20-013	no significant intersection					disseminated zone
BUCK20-014	44.71	51.00	6.29	5.03	5.81	vein
including	45.43	46.35	0.92	0.74	29.90	vein
BUCK20-015	44.60	47.00	2.40	1.92	4.47	vein
and	53.00	54.40	1.40	1.12	19.25	vein
BUCK20-016	95.70	96.76	1.06	0.85	14.65	vein
BUCK20-017	no significant intersection					disseminated zone
BUCK20-018	35.31	36.60	1.29	1.03	33.50	vein
BUCK20-019	34.50	37.25	2.75	2.20	1.40	vein
including	34.50	35.75	1.25	1.00	2.90	vein
BUCK20-020	38.10	40.28	2.18	1.74	6.56	vein
including	38.53	40.28	1.75	1.40	8.07	vein
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QUALIFIED PERSON

As per National Instrument 43-101 Standards of Disclosure for Mineral Projects, Andrew Turner, P.Geol., a consultant to Aston Bay, is the Qualified Person for the Company and has prepared, validated and approved the technical and scientific content of this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting its exploration activities.

About Aston Bay Holdings

Aston Bay is a publicly traded mineral exploration company exploring for gold and base metal 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 has acquired the exclusive rights to an integrated dataset over certain prospective private lands and has signed agreements with timber and land companies which grants the company the option to lease the mineral rights to 11,065 acres of land located in central Virginia. These lands are located within a gold-copper-lead-zinc mineralized belt prospective for Carolina slate belt gold deposits and Virginia gold-pyrite belt deposits, as well as sedimentary VMS, exhalative (SEDEX) and Broken Hill (BHT) type base metal deposits. Don Taylor, who led the predecessor company to Blue Ridge and assembled the dataset, has joined the Company's Advisory Board and will be directing the Company's exploration activities for the Blue Ridge Project. The Company is actively exploring the Buckingham Gold Project in Virginia and is in advanced stages of negotiation on other lands in the area.

The Company is also 100% owner of the Aston Bay Property located on western Somerset Island, Nunavut, which neighbours Teck's profitable, past-producing Polaris (Pb-Zn) Mine just 200km to the north. The Aston Bay Property hosts the Storm Copper Project and the Seal Zinc Deposit with drill-confirmed presence of sediment-hosted copper and zinc mineralization.

The Company's public disclosure documents are available on www.sedar.com.

FORWARD-LOOKING STATEMENTS

Statements made in this press release, including those regarding the closing and the use of proceeds of the private placement, 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. We seek safe harbour.

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