Aston Bay and American West Metals Announce Drilling and Geophysics Underway at the Storm Copper Project, Canada

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Targeting growth through drilling

TORONTO, April 22, 2024 - Aston Bay Holdings Ltd. (TSXV:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to announce the commencement of high-impact drilling and exploration activities at the Storm Copper Project ("Storm" or the "Project") on Somerset Island, Nunavut. The program will be conducted by American West Metals Limited ("American West"), who is the operator of the Project. American West has completed the required expenditures to earn an undivided 80% interest in the Project. American West will be solely responsible for funding the program.

Highlights

The 2024 exploration and resource definition program has commenced at the Storm Copper Project

Track-mounted Reverse-Circulation (RC) drilling is underway and is initially focused on:

Testing new, high-priority exploration targets proximal to the known Storm mineralized zones to discover new zones of near-surface high-grade copper mineralization

Resource definition drilling of the 2023 high-grade copper discovery at Thunder where discovery hole ST23-03 delivered 48.6m @ 3% Cu from 32.4m within a broader interval of 76m @ 2% Cu from 32.4m

Drilling electromagnetic (EM) targets adjacent to the Cyclone Deposit - including an EM target with a very high modeled conductivity of 17,000 Seimens - with the aim of finding additional mineralization

Additional drill rigs will join the program in the coming weeks and will focus on:

Expansion and infill drilling of the Cyclone (formerly the 4100N) and Chinook (formerly 2850N) Zones

Exploration below the known copper mineralization within the Storm area

Drilling of large-scale copper targets at the underexplored Tornado, Blizzard, and Tempest Prospects

High-powered Moving Loop Electromagnetic (MLEM) geophysical survey is also now underway to define potential extensions to known areas of high-grade copper mineralization and to define new exploration targets, both in the near-surface and at depth

This drilling program is designed to expand and infill an upcoming maiden mineral resource estimate for the Storm Project that is currently being constructed to CIM standards and is expected to be presented in May, 2024. The 2024 drilling is also designed to bring the new 2023 discoveries of high-grade copper mineralization into potential additional resources later in the year and explore numerous high-priority copper sulfide targets within the >2,000 sq km project area to discover new copper mineralization.

"We are very excited to be drilling again at Storm," stated Thomas Ullrich, CEO of Aston Bay. "This is the

first of two significant drill programs our partner, American West, will be conducting this spring and summer, expanding on the known zones of mineralization and drilling for new discoveries.

"The drill bit has proven the effectiveness of Moving Loop Electromagnetics, so we are pleased to see this geophysical program underway again as well. By tweaking the parameters and increasing the power used in the survey, we believe we will investigate deeper with more confidence. This could uncover geophysical anomalies related to deeper-seated mineralization - excellent targets for diamond drilling in the summer season."

Figure 1: High-priority Electromagnetic (EM) and Induced Polarization (IP) target areas, current copper mineralized areas, overlaying aerial photography.

PHASE 1 DRILLING

Reverse Circulation (RC) drilling with a track-mounted RC rig has commenced on high-priority Electromagnetic (EM) and Induced Polarisation (IP) targets as well as areas of potential extensions within the Storm area (Figure 1). This is the first time a tracked RC rig has been deployed at Storm. This rig can move autonomously instead of requiring helicopter mobilization and is expected to provide operational and production benefits, with up to 12,000m of RC drilling initially planned.

Phase 1 of the exploration drilling will target existing EM and IP anomalies that are ranked highly due to nearby copper sulfides in drilling and areas of strong copper geochemical anomalism at surface. These compelling targets include an EM target to the immediate east of the Cyclone Deposit where an EM anomaly has been modeled with a very high conductivity of over 17,000 Siemens.

EM anomalies tested to date in the Storm area have been strongly correlated with higher-grade, >2% copper mineralization. Several IP anomalies that have been drill tested also show a positive correlation with copper sulfide mineralization in the range of 0.5-2% Cu.

Figure 2: Plan view of the Storm area showing the initial planned MLEM survey areas (configured for shallow and deep exploration) and location of the known copper mineralization and prospects, overlaying aerial photography.

PHASE 1 MOVING LOOP ELECTROMAGNETICS (MLEM)

The drilling program is running in parallel with a high-powered Moving Loop EM (MLEM) survey, which is initially being used to highlight the priority areas for expansion of the higher-grade copper mineralized areas and to identify new targets for drill testing (Figure 2).

The initial MLEM surveys at Storm will use 100m N-S line spacings, 100m sensor stations, and 200m x 200m loops. This configuration has been optimal in defining the known high-grade copper mineralization at Storm to date.

Several 200m spaced lines will also be surveyed using 400m x 400m loops to look deeper, below the known copper mineralization.

PLANNED PROGRAM

Reverse Circulation (RC) drilling is in progress in the Storm area testing geophysical targets and expanding zones of known copper mineralization.

EM surveys continue to investigate near surface and deeper areas of interest within the Storm area. The surveys will then move to the Tornado and Blizzard copper prospect areas.

Preparations are underway to add two drill rigs at site - one RC rig and one diamond core rig - increasing the planned drill metres for 2024 to more than 20,000m.

Planning is complete and preparations are underway for a broad range of environmental monitoring and survey activities during 2024.

A maiden CIM (2014, 2019) compliant mineral resource estimate for the Storm Project is expected to be released in May, 2024.

Final assessment and reporting is being completed on a range of beneficiation processing methods on a variety of mineralization types from the Cyclone and Chinook Deposits.

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* @ 2.5% Cu from surface and 56.3m* @ 3.1% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections including 14.4m* @ 10.6% Zn, 28.7g/t Ag from 51.8m and 22.3m* @ 23.0% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored and undrilled 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. The Nunavut property is now the subject of an 80/20 unincorporated joint venture with American West (see "Agreement with American West" below for more details).

Storm Discovery and Historical Work

High-grade copper mineralization was discovered at Storm in the mid-1990s by Cominco geologists conducting regional zinc exploration around their then-producing Polaris lead-zinc mine. A massive chalcocite boulder found in a tributary of the Aston River in 1996 was traced to impressive surface exposures of broken chalcocite mineralization for hundreds of metres of surface strike length at what became named the 2750N, 2200N, and 3500N zones. Subsequent seasons of prospecting, geophysics and over 9,000 m of drilling into the early 2000s confirmed a significant amount of copper mineralization below the surface exposures as well as making the blind discovery of the 4100N Zone, a large area of copper mineralization with no surface exposure.

Following the merger of Cominco with Teck in 2001 and the closure of the Polaris Mine, the Storm claims were allowed to lapse in 2007. Commander Resources staked the property in 2008 and flew a helicopter-borne VTEM survey in 2011 but conducted no additional drilling. Aston Bay subsequently entered into an earn-in agreement with Commander and consolidated 100% ownership in 2015. Commander retained a 0.875% Gross Overriding Royalty in the area of the original Storm claims which purchased by Taurus Mining Royalty Fund L.P. in January 2024.

In 2016 Aston Bay entered into an earn-in agreement with BHP, who conducted a 2,000-station soil sampling program and drilled 1,951m of core in 12 diamond drill holes, yielding up to 16m* @ 3.1% Cu. BHP exited the agreement in 2017 and retains no residual interest in the project. Aston Bay conducted a property-wide airborne gravity gradiometry survey in 2017 and drilled 2,913m in nine core holes in the Storm area in 2018 yielding a best intercept of 1.5m* @ 4.4% Cu and 20.5m* @ 0.6% Cu.

Agreement with American West

As previously disclosed, Aston Bay entered into an Option Agreement dated March 9, 2021 (the "Option Agreement") with American West Metals Limited and its wholly-owned subsidiary, Tornado Metals Ltd. (collectively, "American West") pursuant to which American West was granted an option (the "Option") to earn an 80% undivided interest in the Project by spending a minimum of CAD$10 million on qualifying exploration expenditures ("Expenditures"). The parties amended and restated the Option Agreement as of February 27, 2023 to facilitate American West potentially financing the Expenditures through flow-through shares but did not change the commercial agreement between the parties.

The Expenditures were completed during the 2023 drilling program and American West exercised the Option in accordance with the terms of the Option Agreement, as amended. American West and Aston Bay will form an 80/20 unincorporated joint venture and enter into a joint venture agreement. Under such agreement, Aston Bay shall have a free carried interest until American West has made a decision to mine upon completion of a bankable feasibility study, meaning American West will be solely responsible for funding the joint venture until such decision is made. After such decision is made, Aston Bay will be diluted in the event it does not elect to contribute its proportionate share and its interest in the Project will be converted into a 2% net smelter returns royalty if its interest is diluted to below 10%.

Recent Work

American West completed a fixed loop electromagnetic (FLEM) ground geophysical survey in 2021 that yielded several new subsurface conductive anomalies. A total of 1,534m were drilled in 10 diamond drill holes in the 2022 season, yielding several impressive near-surface intercepts including 41m* @ 4.1% Cu as well as 68m of sulfide mineralization associated with a deeper conductive anomaly.

In April 2022, results of beneficiation studies demonstrated that a mineralized intercept grading 4% Cu from the 4100N area could be upgraded to a 54% Cu direct ship product using standard sorting technology. Further beneficiation studies are ongoing.

In April 2023, American West embarked on a spring delineation drilling program using a helicopter-portable RC drill rig as well as conducting gravity and moving loop electromagnetic (MLEM) ground geophysical programs.

The summer 2023 program conducted further delineation drilling of the near-surface high-grade copper zones to advance them toward maiden resource estimates by late 2023 or early 2024. Diamond drilling tested new high-priority gravity targets and environmental baseline studies will be initiated.

*Stated drill hole intersections are all core length, and true width is expected to be 60% to 100% of core length.

QA/QC Protocols

The analytical work reported on herein was performed by ALS Global ("ALS"), Vancouver Canada. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory and is independent of Aston Bay Holdings Ltd., American West Metals Limited, and the QP. Drill core and hand samples were subject to crushing at a minimum of 70% passing 2 mm, followed by pulverizing of a 250-gram split to 85% passing 75 microns. Samples were subject to 33 element geochemistry by four-acid digestion and inductively coupled plasma atomic emission spectroscopy (ICP-AES) to determine concentrations of copper, silver, lead, zinc, and other elements (ALS Method ME-ICP61a). Overlimit values for copper (>10%) and were analyzed via four-acid digestion and ICP-AES (ALS Method Cu-OG62).

Aston Bay Holdings Ltd. and American West Metals Limited followed industry standard procedures for the work carried out on the Storm Project, incorporating a quality assurance/quality control (QA/QC) program. Blank, duplicate, and standard samples were inserted into the sample sequence and sent to the laboratory for analysis. No significant QA/QC issues were detected during review of the data. Aston Bay Holdings Ltd. and American West Metals Limited are not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

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 and its joint venture partners, American West Metals Limited and its wholly-owned subsidiary, Tornado Metals Ltd. (collectively, "American West") have agreed to form a 20/80 unincorporated joint venture and enter into a joint venture agreement in respect of the Storm Project property, which hosts the Storm Copper Project and the Seal Zinc Deposit. Under such agreement, Aston Bay shall have a free carried interest until American West has made a decision to mine upon completion of a bankable feasibility study, meaning American West will be solely responsible for funding the joint venture until such decision is made. After such decision is made, Aston Bay will be diluted in the event it does not elect to contribute its proportionate share and its interest in the Storm Project property will be converted into a 2% net smelter returns royalty if its interest is diluted to below 10%.

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 entering into the joint venture and each party's interest in the Project pursuant to the agreement in respect of the joint venture, 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.

Neither TSX Venture Exchange nor its regulation services provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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