Aston Bay and American West Metals Confirm New Thick Copper Intercepts at Cyclone and Lightning Ridge as Drilling Accelerates at the Storm Copper Project, Canada

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30 RC drill holes now completed with diamond drilling now also underway

- The 2024 summer drilling program continues to accelerate with more than 4,450 metres ("m") now completed
- The recent drilling has targeted expansion at the Cyclone and Chinook Prospects, and delineation drilling Lightning Ridge discovery and Thunder Prospect
- Visual results have been received for 16 of the Lightning Ridge and Cyclone Deposit drill holes which confirm a 100% hit rate for copper sulfides; visual results for drilling at Thunder and Chinook are pending

Lightning Ridge Prospect:

- Drill hole SR24-014 has intersected a combined total of 30.5m of visual copper sulfide mineralization within three zones from 57.9m downhole
- Drill hole SR24-016 has intersected a combined total of 21.3m of visual copper sulfide mineralization within three main zones from 38.1m downhole, including 5m of very strong copper sulfide mineralization from 44m downhole
- Copper mineralization at the Lightning Ridge zone has now been defined over a strike of 150m, with excellent potential to expand further

Cyclone Deposit:

- Visual results have been received for 13 drill holes, including several outside of the current mineralization footprint, with all drill holes intersecting visual copper sulfides
- Drill hole SR24-009 was drilled approximately 80m to the south-west of the Cyclone Deposit and has intersected 32m of strong visual copper sulfides from 85.3m downhole
- Drill holes SR24-011 and SR24-013 have intersected thick intervals of semi-massive sulfides within the southern part of the current known mineralization envelope
- Drilling at the Cyclone Deposit continues to confirm the robust and continuous nature of the copper mineralization supporting the potential for delineation of a future resource and outstanding growth potential

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralization within the reported visual intersections of copper sulfides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process.

TORONTO, July 10, 2024 - Aston Bay Holdings Ltd. (TSXV:BAY)(OTCQB:ATBHF) ("Aston Bay" or the

"Company") is pleased to present an update on drilling and exploration activities currently underway at the Storm Copper Project ("Storm" or the "Project") on Somerset Island, Nunavut. The program is being conducted by American West Metals Limited ("American West"), who is the operator of the Project. Aston Bay and American West have formed a 20/80 unincorporated joint venture in respect of the Storm Project property, with Aston Bay maintaining a free carried interest until a decision to mine upon completion of a bankable feasibility study.

Thomas Ullrich, Chief Executive Officer of Aston Bay, commented:

"The 2024 exploration program has ramped up production and we are on track to drill the proposed 20,000 metres this season.

"The summer phase of drilling is hitting visual copper mineralization in every hole, expanding the already large zone of high-grade copper mineralization at Cyclone and confirming additional mineralization around last year's discovery at Lightning Ridge. Most exciting for me is the intersection of a thick zone of copper sulfide mineralization across the fault from Cyclone in the down-dropped Central Graben. This extensive area holds the potential for significant additional discoveries concealed below the surface in this down-faulted block."

DRILL PROGRAM ACCELERATING AT STORM

A total of 30 drill holes (for approximately 4,453m) have now been completed during the 2024 drilling program, with drilling ongoing. Assay results were received from the five exploratory Reverse Circulation ("RC") drill holes from the spring phase of the program, which confirmed exploration success at the Gap prospect (see Aston Bay July 2, 2024, news release). Assay results from the remainder of the current drilling, including the 3,460m drilled since July 1, are pending. Drilling is ongoing with 20,000m planned.

The recent drill holes have been completed at the Cyclone, Chinook, Thunder, and Lightning Ridge high-grade copper prospects. The visual results from 16 of these drill holes have now been received, with all holes intersecting visual copper sulfides. The mineralogy and presence of copper has been confirmed with portable XRF analysis.

The drilling at the Cyclone Prospect 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 to explore the margins of the deposit for additional resources.

Figure 1: Reverse Circulation (RC) drilling underway at the Cyclone Deposit, Storm Project, Nunavut.

All of the reported infill drill holes have intersected thick intervals of visual copper sulfides, including semi-massive sulfides, highlighting the outstanding continuity of the mineralization at Cyclone.

Exploration drilling outside of the known Cyclone mineralization has also intersected thick intervals of strong visual copper mineralization, confirming the excellent potential for growth to the south-west, east, and north of the deposit.

The initial Lightning Ridge drilling has successfully confirmed the continuity and likely geometry of the high-grade mineralization. The steeply dipping copper mineralization (discovery hole SR23-52 intersected 30.4m @ 2.1% Cu, 5.4 grams per tonne ("g/t") silver ("Ag") can now be traced over a strike of at least 150m, with further extensions interpreted to be likely, given the thick intervals of the visual mineralization in the outlying drill holes.

The 2024 drill program is continuing with two RC drill rigs and single diamond drill rig. The excellent production of the drilling achieved to date puts the program on track to complete the planned 20,000m of drilling.

Hole ID	Prospect	Easting	Northing	Depth (m)	Azimuth	Inclination
SR24-001	Expl.	465403	8174839	251.5	180	-75
SR24-002	Cyclone	465497	8174396	140.2	180	-70
SR24-003	The Gap	464015	8173152	149.4	170	-45
SR24-004	The Gap	463975	8173143	199.6	130	-60
SR24-005	Graben	464200	8173324	251.5	180	-75
SR24-006	Chinook	466176	8172877	129.5	180	-60
SR24-007	Cyclone	464729	8174010	150.9	0	-70
SR24-008	Chinook	466216	8172870	140.2	180	-60
SR24-009	Cyclone	464629	8174021	120.4	0	-70
SR24-010	Chinook	466197	8172835	109.7	180	-60
SR24-011	Cyclone	464855	8174089	131.1	180	-70
SR24-012	Chinook	466317	8172830	115.8	180	-60
SR24-013	Cyclone	464945	8174144	120.4	180	-70
SR24-014	Lightning	466029	8172538	118.9	0	-50
SR24-015	Cyclone	464856	8174223	160.0	180	-70
SR24-016	Lightning	466091	8172538	129.5	0	-50
SR24-017	Cyclone	464765	8174233	120.4	180	-70
SR24-018	Lightning	466063	8172513	149.3	0	-50
SR24-019	Cyclone	464688	8174273	121.9	180	-75
SR24-020	Lightning	466201	8072538	140.2	0	-50
SR24-021	Cyclone	464763	8174300	131.1	180	-70
SR24-022	Thunder	465364	8172845	140.2	180	-60
SR24-023	Cyclone	464848	8174344	144.8	180	-70
SR24-024	Cyclone	464948	8174340	149.3	180	-61
SR24-025	Cyclone	465089	8174285	170.7	180	-65
SR24-026	Cyclone	465048	8174094	120.4	180	-70
SR24-027	Cyclone	465147	8174100	114.3	180	-63
SR24-028	Expl.	465867	8174040	140.2	180	-65
SR24-029						

Expl.

465900

8174500

251.4

180

-65

SR24-030	Thunder	465234	8172845	140.2	180	-60

Table 1: Details for the 2024 resource and exploration drill holes completed to date.

Figure 2: Recent and existing drill hole locations, copper mineralization outlines, overlaying aerial photography.

LIGHTNING RIDGE COPPER PROSPECT EXTENDED

The Lightning Ridge Prospect is located to the south of the Chinook Prospect. The high-grade copper zone was discovered with exploration drilling during 2023 in which drill hole SR23-52 intersected 15.2m @ 2.3% Cu from 30.5m downhole and 15.2m @ 2.1% Cu from 77.7m downhole.

Outcropping massive chalcocite is visible at surface and in boulders at the base of a large E-W oriented gully (Figure 4). The proximity to the gully and the style of mineralization is strongly suggestive that the mineralization is fault-related and steeply dipping, as is seen at the nearby Chinook and Corona copper prospects.

The initial 2024 drilling at Lightning Ridge included three drill holes designed to test the strike extent and confirm the geometry of the high-grade mineralization intersected in SR23-52 (Figure 3).

The visual results have now been received and show that the drill holes along strike of the initial discovery hole have intersected strong visual copper sulfides. The known strike extent of the Lightning Ridge is now interpreted to be over 150m.

The third drill hole was drilled beneath SR23-52 and what is interpreted to be parallel to the zones of high-grade mineralization. The drill hole also intersected visual copper sulfide mineralization and other mineralogy that supports the interpretation that this third hole is located on the margin of the main copper zone. See below for details.

Figure 3: Plan view of the Chinook, Corona, Thunder, and Lightning Ridge areas showing the known copper mineralization and interpreted footprint (defined by drilling, MLEM and VTEM) of the near-surface copper mineralization and drilling overlaying regional geology.

DRILL HOLE SR24-014 AND SR24-016 DETAILS

RC drill hole SR24-014 was drilled to a depth of 119m and completed to the west of discovery drill hole SR23-52 (Figure 3).

SR24-014 has intersected three main zones of visible chalcocite- and chalcopyrite-dominant mineralization, correlating with the multiple copper zones encountered in drill hole SR23-52.

Drill hole SR24-016 was drilled to a depth of 129.5m and is located east of drill hole SR23-52. Three distinct zones of copper sulfide mineralization were also intersected, including a strongly mineralized zone between 102-106m downhole.

Mineralization key for the tables below: cc = chalcocite, chpy = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena, cuox = copper oxides. (5%) = visual estimation of sulfide content

Hole ID	From (m)	To (m)	Min	Description

SR24-014	0.0	15.2		Cape Storm Formation
	15.2	24.4	ma, py	Patchy ma and py (0.1%)
	24.4	32.0		Allen Bay Formation
	32.0	57.9	py	Patchy py (0.1%)
	57.9	64.0	chpy, py	Patchy cp and py (0.2%)
	64.0	76.2		Allen Bay Formation
	76.2	79.3	cc, chpy, py	Patchy py, with patchy cc and cp (1%)
	79.3	86.9	chpy	Veinlet hosted cp (1%)
	86.9	93.0	cc	Breccia hosted cc (0.5%)
	93.0	100.6		Allen Bay Formation
	100.6	108.2	cc, Cu	Breccia cc and blebby native Cu (0.5%)
	108.2	118.9		Allen Bay Formation

Table 2: Summary geological log for drill hole SR24-014.

Hole ID	From (m)	To (m)	Min	Description
SR24-016	0.0	32.0		Cape Storm Formation
	32.0	38.1	py	Patchy py (0.1%)
	38.1	48.8	py, ma, cc	Patchy cc, cp and py (2%)
	48.8	54.9	py	Patchy py (0.1%)
	54.9	57.9		Allen Bay Formation
	57.9	64.0	py, chpy	Patchy py with veinlets of cp (0.5%)
	64.0	102.1	py	Patchy py (0.2%)
	102.1	106.7	py, cc	Patchy cc and py (2%)
	106.7	129.5		Allen Bay Formation

Table 3: Summary geological log for drill hole SR24-016.

DRILL HOLE SR24-018 DETAILS

Drill hole SR24-018 was drilled to a depth of 149.4m and below discovery drill hole SR23-52.

The drill hole intersected a thin interval of minor copper sulfides from a depth of 146.3m downhole, and multiple zones of visible pyrite and copper oxides. This mineral assemblage is typical of peripheral copper mineralization in sed-hosted copper systems, supporting the interpretation that the step-back position of the drill hole is on the southern margin of the east-west trending copper zone at Lightning Ridge.

The copper sulfides in all of the Lightning Ridge drill holes are hosted in veinlets and breccias within the Allen Bay dolomudstones. The main zones of copper mineralization are thought to be related to the steeply dipping fault architecture in the southern graben area. Lightning Ridge is one of six known high-grade copper zones within this under-explored area, with over 10km of prospective faults yet to be explored.

Hole ID	From (m)	To (m)	Min	Description
SR24-018	0.0	30.5		Cape Storm Formation
	30.5	35.1	py, ma	Patchy py, Cuox and ma (0.1%)
	35.1	44.2	py	Patchy py (0.1%)
	44.2	100.6		Allen Bay Formation
	100.6	106.7	ma, Cu	Blebby Cu and patchy ma, trace Cuox (0.5%)
	106.7	146.3		Allen Bay Formation
	146.3	149.4	py, cc	Patchy cc and py (0.2%)

Table 4: Summary geological log for drill hole SR24-018.

Figure 4: Geological long-section view (looking north) at 8,172,580N showing the visual results for drill holes SR24-14 and SR24-16, historical drilling, and the interpreted copper horizons. Drill hole SR24-18 is located to the south of this section and is therefore not shown.

CYCLONE EXPANSION POTENTIAL CONFIRMED WITH THICK COPPER INTERSECTIONS

Delineation drilling at the Cyclone Prospect is continuing and the visual results from drill holes SR24-007, SR24-009, SR24-011, SR24-013, SR24-015, SR24-017, SR24-19, SR24-021, SR24-023, SR24-024, SR24-025, SR24-026 and SR24-027 have been received. Drilling is designed to expand and infill an upcoming maiden mineral resource estimate for the Storm Project that is currently being constructed to CIM standards.

The visual results continue to demonstrate the excellent lateral continuity of the high-grade mineralization and confirm the expansion potential of Cyclone to the south-west, east, and north.

Figure 5: Plan view of the Cyclone Prospect showing the area of copper mineralization, historical and recent drilling, overlaying regional geology.

CYCLONE AREA DRILLING

Drill holes SR24-011, SR24-013, SR24-015, SR24-017, SR24-19, SR24-021, SR24-023, SR24-024, SR24-025, SR24-026 and SR24-027 were drilled to expand and infill an upcoming maiden mineral resource estimate for the Storm Project that is currently being constructed to CIM standards. All drill holes have intersected thick intervals of visual copper sulfide mineralization, hosted within dolomite of the Allen Bay Formation.

The mineralization encountered within the drilling to date is comprised of zones of visual sulfides hosted within a broad mineralized package of what is interpreted to be mostly vein- and fracture-style mineralization.

The dominant visible copper sulfide mineral observed within the drill holes to date is chalcocite, with minor bornite and chalcopyrite on the margins of the mineralized intervals and within veins. Minor native copper and copper oxides (mostly malachite and cuprite, meteoric weathering products) are also present. Portable XRF analyzers are used to assist the geological logging.

Chalcocite is an important copper mineral due to its high copper content (up to 79.8% copper) and outstanding metallurgical properties.

Mineralization key for the tables below: cc = chalcocite, chpy = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena, cuox = Copper Oxides. (5%) = visual estimation of sulfide content.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralization within the reported visual intersections of copper sulfides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process.

Hole ID	From (m)	To (m)	Min	Description
SR24-011	0.0	13.7		Cape Storm Formation
	13.7	19.8	cc, py, bn	Veinlets of cc, bn and patchy py (1%)
	19.8	39.6	cp, py	Patchy to semi-massive cp (3%), patchy py (1%)
	39.6	59.4		Allen Bay Formation
	59.4	74.7	cc, cp, py	Patchy cp, cc and py (2.5%)
	74.7	118.9	Py	Trace py (0.5%)
	118.9	131.1		Allen Bay Formation
SR24-013	0.0	19.8		Cape Storm Formation
	19.8	38.1		Allen Bay Formation
	38.1	61.0	py, cc, cp	Patchy py, veinlet cc and semi-massive cp (3%)
	61.0	85.3	py, cc, cp	Trace sulfide (0.1%)
	85.3	120.4		Allen Bay Formation
SR24-015	0.0	35.1		Cape Storm Formation
	35.1	39.6		Allen Bay Formation
	39.6	47.2	py, cp	Veinlets of py and cp (0.5%)
	47.2	50.3		Allen Bay Formation
	50.3	71.6	py, cc, co	Inter. veinlets of py and cc (0.5%), trace co (0.1%)
	71.6	73.2	cc	Veinlets of cc (0.1%)
	73.2	160.0		Allen Bay Formation
SR24-017	0.0	29.0		Cape Storm Formation
	29.0	36.6		Allen Bay Formation
	36.6			

42.7

ma

Patchy ma

	42.7	54.9		Allen Bay Formation
	54.9	57.9	ma, cc	Patchy ma and veinlets of cc (0.5%)
	57.9	70.1		Allen Bay Formation
	70.1	71.6	cc	Patchy cc (0.1%)
	71.6	77.7	py, cc	Patchy py with trace cc (0.5%)
	77.7	89.9		Allen Bay Formation
	89.9	91.4	py, cp	Patchy py and cc (0.1%)
	91.4	99.1		Allen Bay Formation
	99.1	120.4		Allen Bay Formation
SR24-019	0.0	32.0		Cape Storm Formation
	32.0	35.1		Allen Bay Formation
	35.1	44.2	py	Patchy py (0.1%)
	44.2	48.8		Allen Bay Formation
	48.8	51.8	cc, cp, ma	Vein and vein selvage cc and cp (0.5%)
	51.8	59.4	Py	Patchy py (0.1%)
	59.4	76.2	cp, py, cc	Vein selvage cc and cp (2%), patchy py
	76.2	79.3	cp	Trace cp (0.1%)
	79.3	121.9		Allen Bay Formation
SR24-021	0.0	38.1		Cape Storm Formation
	38.1	67.1	Py	Patchy py (0.1%)
	67.1	80.8	py, cp, cc	Vein sulfides (0.5%)
	80.8	82.3	cc, cu	Vein selvage cc and native copper (0.2%)
	82.3	93.0	cc, py	Trace cc and py (0.2%)
	93.0	96.0		Allen Bay Formation
	96.0	99.1	cc, cu	Patchy cc and native cu (0.2%)
	99.1	102.1	py	Patchy py (0.1%)
	102.1	112.8		Allen Bay Formation
	112.8	117.4	ma	Patchy ma (0.1%)
	117.4	131.1		Allen Bay Formation
SR24-023				

0.0

30.5

Py

Cape Storm Formation with patchy py (0.1%)

	30.5	39.6		Cape Storm Formation
	39.6	56.4		Allen Bay Formation
	56.4	61.0	py	Patchy py (0.1%)
	61.0	68.6	ma, py, cc	Trace ma, py and cc throughout (0.2%)
	68.6	79.3		Allen Bay Formation
	79.3	83.8	cc, py	Patchy cc and py (0.5%)
	83.8	86.9	Ma	Patchy ma (0.1%)
	86.9	91.4	ma, cc, cuox	Patchy ma and cc with trace Cuox (0.5%)
	91.4	144.8		Allen Bay Formation
SR24-024	0.0	39.6		Cape Storm Formation
	39.6	67.1		Allen Bay Formation
	67.1	71.6	py, cc	Patchy and vein py and cc (0.2%)
	71.6	77.7	ma	Trace ma
	77.7	79.3	ma, cp, cc	Patchy ma, cp and cc (0.5%)
	79.3	82.3		Allen Bay Formation
	82.3	85.3	cc	Vein cc (0.5%)
	85.3	88.4		Allen Bay Formation
	88.4	89.9	cc	Vein cc (0.5%)
	89.9	93.0		Allen Bay Formation
	93.0	96.0	ma, cc, cuox	Trace cc, ma and Cuox (0.5%)
	96.0	103.6		Allen Bay Formation
	103.6	105.2	ma, cuox	Trace ma and Cuox (0.1%)
	105.2	111.3		Allen Bay Formation
	111.3	112.8	ma, cuox	Trace ma and Cuox (0.1%)
	112.8	121.9		Allen Bay Formation
SR24-025	0.0	42.7		Cape Storm Formation
	42.7	47.2		Allen Bay Formation
	47.2	51.8	py	Patchy py (0.1%)
	51.8	57.9	Ma	Patchy ma
	57.9			

64.0

cc, py

Veinlets of cc and py (0.5%)

	64.0	83.8	py, cp, cc	Vein selvages of cp and cc (0.5%)
	83.8	85.3	ct, cc, cuox	Veins of cc and ct (0.5%)
	85.3	96.0	cc	Veins of cc (0.2%)
	96.0	105.2		Allen Bay Formation
	105.2	106.7	cu, ma	Veinlets of cu and ma (0.1%)
	106.7	118.9		Allen Bay Formation
	118.9	121.9	cc, ma	Veinlets of cc and ma (0.1%)
	121.9	170.7		Allen Bay Formation
SR24-026	0.0	16.8		Cape Storm Formation
	16.8	25.9		Allen Bay Formation
	25.9	30.5	py, ma	Patchy py and ma (0.1%)
	30.5	39.6	cc, cu, cuox, py	Vein selvages of cc (1%) with trace cu (0.1%)
	39.6	62.5		Allen Bay Formation
	62.5	65.5	cc	Veins of cc (1%)
	65.5	85.3		Clay Zone - possible fault - hole collapse
SR24-027	0.0	19.8		Cape Storm Formation
	19.8	59.4	py	Trace py (0.1%)
	59.4	67.1		Allen Bay Formation
	67.1	76.2	py, cp, ma, cu, cc	Patchy sulfides (0.5%)
	76.2	114.3		Allen Bay Formation

Table 5: Summary geological logs for recently completed drill holes at the Cyclone Deposit.

DRILL HOLE SR24-009 DETAILS

SR24-009 was drilled approximately 80m south-west of the Cyclone Deposit and to a downhole depth of 120.4m. The drill hole was designed to test for potential extensions to the existing known copper mineralization.

SR24-009 has intersected a single, 32m thick zone of visual copper sulfide mineralization between 85.3m and 117.4m downhole (Figure 6). The chalcopyrite dominant mineralization consists of a strongly mineralized zone between 99.1m and 117.4m downhole.

Both the Allen Bay host rock and copper mineralization in SR24-009 are displaced downward relative to the Cyclone Deposit at this location, south of the fault that marks the northern edge of the Central Graben (Figures 2 and 6). This large block of downward-faulted rock within the Central Graben is defined by faults that are spatially associated with the majority of the copper mineralization at Storm and are the likely plumbing system for mineralizing fluids. Confirmation of downward-displaced copper mineralization in this drill hole highlights the potential for the Central Graben to host significant copper mineralization that is not

seen at the surface.

The thickness of visual copper mineralization in this large step-out across the fault from the large body of known copper mineralization at Cyclone highlights the significant potential for additional copper mineralization to the south-west of Cyclone and elsewhere in the very large but underexplored Central Graben.

Mineralization key for the tables below: cc = chalcocite, chpy = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena. (5%) = visual estimation of sulfide content

Hole ID	From (m)	To (m)	Min	Description
SR24-009	0.0	6.1	py	Overburden with trace py (0.1%)
	6.1	32.0		Douro Formation
	32.0	56.4	py	Intermittent py (0.1%)
	56.4	71.6		Douro Formation
	71.6	85.3		Allen Bay Dolomudstone
	85.3	99.1	py, chpy	Trace chpy and patchy py (0.5%)
	99.1	109.7	chpy, py	Patchy chpy and py (1.5%)
	109.7	111.3	chpy	Dissem and veinlets of chpy (3%)
	111.3	117.4	chpy, py	Patchy chpy and py (1.5%)
	117.4	120.4	py	Allen Bay Dolomudstone

Table 6: Summary geological log for drill hole SR24-009.

Figure 6: Geological section view at 464,650E showing the visual results for drill holes SR24-009 and SR24-019, and the interpreted copper mineralized zones.

PLANNED PROGRAM

- Reverse Circulation (RC) drilling is in progress with two drill rigs (track-mounted drill rig and fly drill rig) within the Storm area testing expansion and high-priority geophysical exploration targets.
- Diamond drilling is in progress on exploration targets.
- EM surveys will recommence shortly to complete the deep-searching surveys within the immediate Storm area, then move to the Tornado and Blizzard copper prospect areas.
- The environmental monitoring and survey activities for the 2024 program are underway.
- Studies on beneficiation processing methods are progressing on a variety of mineralized rock from the Cyclone and Chinook Prospects.

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 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 was 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 have formed a 80/20 unincorporated joint venture and are finalising a joint venture agreement. Under the joint venture, 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 and metallurgical 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 in 2024. Deep diamond drilling during 2023 discovered high-grade copper sulfides up to 2.7% Cu at approximately 300m vertical depth (ST23-02), suggesting the potential for discovery of large-scale copper targets at depth.

Diamond drilling of new high-priority deep MLEM targets, RC delineation drilling for resource development and additional geophysical surveys are now underway in the 2024 program. Metallurgical studies and environmental baseline studies are ongoing, with bulk sampling for prefeasibility-level processing planned for summer 2024.

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

About Aston Bay Holdings

Aston Bay is a publicly traded mineral exploration company exploring for high-grade critical and precious metal deposits in Nunavut, Canada and Virginia, USA. 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 Storm Copper and Epworth Properties in Nunavut, and the high-grade Buckingham Gold Vein in central Virginia. The company is also in advanced stages of negotiation on other lands with high-grade critical metals potential in North America

The Company and its joint venture partners, American West Metals Limited and its wholly-owned subsidiary, Tornado Metals Ltd. (collectively, "American West") have formed a 20/80 unincorporated joint venture and are finalising a joint venture agreement in respect of the Storm Project property, which hosts the Storm Copper Project and the Seal Zinc Deposit. Under the unincorporated joint venture, 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. The company's strategy is focused on developing mines that have a low-footprint and support the global energy transformation. AW1's 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 AW1's approach is a commitment to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where its projects are located.

Led by a highly experienced leadership team, AW1's 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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