# Aston Bay and American West Metals Announce Assays Confirm Additional Near-Surface, High-Grade Copper at the Storm Project, Canada

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HIGHLIGHTS

Resource delineation program on track with multiple high-grade copper intervals confirmed by assays at the Cyclone and Chinook Deposits

Drilling continues around the clock with 100 Reverse Circulation ("RC") drill holes and 13 diamond drill holes totaling over 15,500 metres ("m") now completed at Storm

RC drilling has commenced at the under-explored Tempest Prospect, where high-grade copper and zinc have been mapped on surface over 4 kilometres ("km") of strike

Cyclone Deposit:

- Drill hole SR24-11 has intersected:
  - 19.8m* @ 1.2% copper ("Cu"), 3.0g/t silver ("Ag") from 12.2m downhole, including,
    - 4.6m @ 3.0% Cu, 7.0 g/t Ag from 21.3m downhole
  - 3m @ 3.2% Cu, 8.5g/t Ag from 59.4m downhole
- Drill hole SR24-21 has intersected:
  - 13.7m @ 2.1% Cu, 7.9g/t Ag from 67.1m downhole, including,
    - 7.6m @ 3.2% Cu, 12.2g/t Ag from 70.1m downhole
- Drill hole SR24-09 is located outside of the boundary of known copper mineralization and has intersected:
  - 15.2m @ 1.4% Cu, 2.4g/t Ag from 103.6m downhole, including,
    - 6.1m @ 2.7% Cu, 2.7g/t Ag from 108.2m downhole

Chinook Deposit:

- Drill hole SR24-10 has intersected:
  - 3.1m @ 1.3% Cu, 6.0g/t Ag from 38.1m downhole, including,
    - 1.5m @ 2.3% Cu, 10.0g/t Ag from 38.1m downhole
  - 1.5m @ 2.4% Cu, 3.0g/t Ag from 89.9m downhole

TORONTO, August 15, 2024 - Aston Bay Holdings Ltd. (TSXV:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to provide an update on drilling activities at the Storm Copper Project ("Storm" or the "Project") on Somerset Island, Nunavut. The studies and exploration 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:

"It is encouraging once again to report excellent results from the ongoing drilling at Storm. The assays match the visual estimates previously reported by the on-site geologists, confirming excellent continuity of mineralization within the known zones as well as expanding those zones with step-out intercepts.

"The very large but little explored Central Graben holds considerable upside for potential new discoveries. The stratigraphic layer that hosts the copper mineralization outcropping at Storm is hidden beneath barren cover rock in the graben, and the faults that define the graben are the same plumbing system for the copper-bearing fluids that we believe cause the mineralization we see at the surface elsewhere. All the pieces are in place for potential additional mineralization, and it is all within reach of geophysics and the drill."

Image:
https://www.accesswire.com/imagelibrary/5f7c222a-f018-41b9-a4e1-a3ec203d15d0/901556/image.jpeg

Figure 1: Diamond drill crew at the Chinook Deposit, Storm Project, Canada.

DRILL PROGRAM CONTINUES TO ACHIEVE MILESTONES

A total of 100 RC drill holes and 12 diamond drill holes have now been completed at Storm for over 15,500 total metres drilled during 2024, rapidly advancing the program toward the planned 20,000m.

The first assays for the summer phase of the program have now been received from drill holes completed at the Cyclone and Chinook Deposits. The remaining assays are pending and are expected to be received in batches over the coming weeks.

The 2024 drill program is ongoing with continuous operation of two RC rigs and one diamond drill rig. The RC drill rigs are continuing the resource delineation and exploration activities at Storm and will expand into the regional targets with RC drilling now underway at the Tempest Prospect.

The diamond drill rig has commenced deep exploration drilling targeting the potentially extensive copper horizon at depth, where previous drilling has intersected copper grades up to 2.7% Cu below the known near-surface copper deposits (see Aston Bay September 26, 2023, news release).

The discovery of the copper mineralization at depth has significant implications for the potential copper endowment of the project by both potentially discovering new prospective horizons and increasing the potential for significant lateral extension of the horizons already intersected.

Image:

https://www.accesswire.com/imagelibrary/016c5e94-a4e7-4ff2-8707-c9d3d15ec65e/901556/image.png

Figure 2: Recent and existing drill hole locations and zones of copper mineralization overlying aerial photography.

CYCLONE DEPOSIT - DELINEATION DRILLING AND EXPANSION POTENTIAL

Assay results from drill holes SR24-007, -009, -011, -013, -015, -017, -019, -021, -023, -024 and -025 (Figure 3) have been received and continue to confirm thick, near-surface bodies of copper sulfide mineralization.

Drilling at the Cyclone Deposit 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.

The drilling results received to date demonstrate consistent copper grades that highlight the excellent lateral continuity of the high-grade mineralization.

Additionally, significant thicknesses of coherent copper mineralization (>1% Cu) were intersected outside of the previously known zone of copper mineralization, highlighting the resource expansion potential to the southwest of the deposit.

The assayed intervals closely match and locally exceed the previously announced visual estimates, validating the initial visual estimation of copper sulfide abundances made during logging.

Image:
https://www.accesswire.com/imagelibrary/852a2e70-f373-4132-ac6c-f66aa99dfbb9/901556/image.png

Figure 3: Plan view of the Cyclone Deposit showing copper mineralized zone and historical and recent drilling overlying regional geology.

DRILL HOLE SR24-011 and SR24-021 DETAILS

SR24-011 and SR24-021 both intersected very strong zones of copper sulfides within and on the margin of interpreted zones of copper mineralization at Cyclone (Figures 4 & 5).

Image:
https://www.accesswire.com/imagelibrary/f3eafcad-a55c-4c0e-a62c-a450f704aa0c/901556/image.png

Figure 4: Geological section view at 464,850E showing the mineralized intervals (>0.2% Cu) for drill holes SR24-011, SR24-15 and SR24-023 and interpreted zones of copper mineralization.

Image:
https://www.accesswire.com/imagelibrary/e0fabb2e-8bdb-4bbb-8078-7defe2264ed0/901556/image.png

Figure 5: Geological section view at 464,760E showing the mineralized intervals (>0.2% Cu) for drill holes SR24-017 and SR24-021 and interpreted zones of copper mineralization.

The mineralization in both drill holes consists of zones of intense vein- and fracture-style copper sulfide mineralization hosted within fractured dolomite of the Allen Bay Formation. The dominant copper sulfide mineral observed within the drill holes is chalcocite, with minor bornite and chalcopyrite on the margins of the mineralized intervals and within veins.

This intensity and character of copper mineralization, as encountered within drill holes SR24-011 and SR24-021, is typically characterized by excellent lateral continuity within Cyclone. This is a strong indicator for potential resource growth and upgrade in these areas of the 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 (Figure 6).

SR24-009 has intersected a total of 39.7m of chalcopyrite dominant mineralization, with an intensely mineralized zone between 109.7m and 111.3m downhole averaging 6.4% Cu.

Both the Allen Bay host rock and copper mineralization in SR24-009 are displaced downward relative to the Cyclone Deposit, south of the large fault that forms the northern boundary of the Central Graben. The faults that define this large block of down-dropped prospective rock within the Central Graben either host or are spatially associated with the majority of the copper mineralization at Storm. The graben block itself, with the prospective Allen Bay stratigraphic horizon covered by the barren overlying Douro formation at surface, is scarcely explored. This highlights the potential for the Central Graben to host significant copper mineralization concealed at depth.

The large step-out from the current known zone of mineralization and thickness of the strong copper mineralization are important positive factors for additional potential copper mineralization to the south-west of the Cyclone Deposit and elsewhere in the very large but underexplored Central Graben.

Image:
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Figure 6: Geological section view at 464,660E showing the mineralized intervals (>0.2% Cu) for drill holes SR24-009 and SR24-019, and interpreted zones of copper mineralization.

| Hole ID | From (m) | To (m) | Width | Cu % | Zn % | Ag g/t |
|---|---|---|---|---|---|---|
| SR24-007 | 108.2 | 109.7 | 1.5 | 0.3 | - | 7 |
| SR24-009 | 86.87 | 89.92 | 3.1 | 0.4 | - | 1.5 |
| | 91.44 | 94.49 | 3.1 | 0.3 | - | 2 |
| | 99.06 | 102.11 | 3.1 | 0.3 | - | 1 |
| | 103.63 | 118.87 | 15.2 | 1.4 | - | 2.4 |
| Including | 108.2 | 114.3 | 6.1 | 2.7 | - | 2.7 |
| Including | 109.73 | 111.25 | 1.5 | 6.4 | - | 4 |
| SR24-011 | 12.19 | 38.1 | 25.9 | 1 | 0.1 | 2.7 |
| Including | 21.34 | 25.91 | 4.6 | 3.1 | 0.4 | 7 |
| Including | 21.34 | 22.86 | 1.5 | 5.7 | 0.7 | 11 |
| | 57.91 | 64.01 | 6.1 | 1.7 | - | 5 |
| Including | 59.44 | 62.48 | 3 | 3.2 | - | 8.5 |
| | 65.53 | 71.63 | 6.1 | 0.5 | - | 4 |
| | 73.15 | 74.68 | 1.5 | 0.2 | - | 2 |
| SR24-013 | 38.1 | 48.77 | 10.7 | 1.0 | - | 2 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Including | 39.62 | 41.15 | 1.5 | 3.8 | - | 5 |
| | 50.29 | 51.82 | 1.5 | 0.4 | - | 2 |
| | 53.34 | 54.86 | 1.5 | 0.4 | - | 2 |
| | 56.39 | 60.96 | 4.6 | 0.5 | - | 2 |
| | 62.48 | 71.63 | 9.2 | 0.5 | - | 2 |
| Including | 67.06 | 68.58 | 1.5 | 1.0 | - | 3 |
| | 74.68 | 79.25 | 4.6 | 0.4 | 0.2 | 3 |
| | 80.77 | 82.3 | 1.5 | 0.3 | 0.3 | 2 |
| | 88.39 | 89.92 | 1.5 | 1.0 | 0.6 | 5 |
| SR24-015 | 50.29 | 51.82 | 1.5 | 0.5 | - | 2 |
| | 54.86 | 56.39 | 1.5 | 2.8 | - | 4 |
| | 57.91 | 59.44 | 1.5 | 0.5 | - | 0.5 |
| | 60.96 | 73.15 | 12.2 | 0.9 | - | 3 |
| Including | 62.48 | 64.01 | 1.5 | 1.1 | - | 1 |
| And | 70.1 | 71.63 | 1.5 | 3.1 | - | 10 |
| | 77.72 | 80.77 | 3.1 | 0.3 | - | 1 |
| SR24-017 | 56.39 | 57.91 | 1.5 | 0.3 | - | 3 |
| | 70.1 | 77.72 | 7.6 | 0.5 | - | 1 |
| SR24-019 | 48.77 | 51.82 | 3.1 | 0.7 | 0.3 | 3 |
| Including | 48.77 | 50.29 | 1.5 | 1.3 | 0.5 | 4 |
| | 59.44 | 60.96 | 1.5 | 1.3 | - | 4 |
| | 62.48 | 64.01 | 1.5 | 0.8 | - | 4 |
| | 65.53 | 70.1 | 4.6 | 1.8 | - | 5.5 |
| Including | 67.06 | 70.1 | 3 | 2.5 | - | 7.5 |
| | 71.63 | 76.2 | 4.6 | 0.3 | - | 2.5 |
| SR24-021 | 48.77 | 50.29 | 1.5 | 0.5 | - | 3 |
| | 56.39 | 59.44 | 3.1 | 0.4 | - | 1.5 |
| | 64.01 | 65.53 | 1.5 | 1.3 | - | 5 |
| | 67.06 | 80.77 | 13.7 | 2.1 | - | 8 |

Including

70.1

77.72

7.6

3.2

-

12.2

| | | | | | | |
|---|---|---|---|---|---|---|
| | 86.87 | 89.92 | 3.1 | 0.7 | - | 3 |
| | 96.01 | 97.54 | 1.5 | 0.9 | - | 1 |
| SR24-023 | 59.44 | 60.96 | 1.5 | 0.3 | - | 2 |
| | 77.72 | 83.82 | 6.1 | 0.5 | - | 5.5 |
| | 86.87 | 89.92 | 3.1 | 0.6 | - | 2 |
| SR24-024 | 68.58 | 70.1 | 1.5 | 0.4 | - | 1 |
| | 76.2 | 77.72 | 1.5 | 0.2 | - | 8 |
| | 79.25 | 80.77 | 1.5 | 0.6 | - | 4 |
| | 82.3 | 89.92 | 7.6 | 0.6 | - | 3.5 |
| Including | 83.82 | 85.34 | 1.5 | 1.4 | - | 7 |
| | 94.49 | 96.01 | 1.5 | 0.2 | - | 1 |
| SR24-025 | 57.91 | 59.44 | 1.5 | 0.3 | - | 1 |
| | 64.01 | 71.63 | 7.6 | 0.4 | - | 2.5 |
| | 73.15 | 74.68 | 1.5 | 0.4 | - | 2 |
| | 76.2 | 80.77 | 4.6 | 0.3 | - | 3 |
| | 82.3 | 86.87 | 4.6 | 1.4 | - | 4.5 |
| Including | 83.82 | 85.34 | 1.5 | 2.4 | - | 5 |
| | 88.39 | 91.44 | 3.1 | 0.4 | - | 3 |
| | 92.96 | 96.01 | 3.1 | 0.6 | - | 3 |
| | 105.16 | 106.68 | 1.5 | 0.3 | - | 1 |
| | 118.87 | 121.92 | 3.1 | 0.3 | - | 1.5 |

Table 1: Summary of significant drilling intersections at the Cyclone Deposit (>0.2% Cu).

CHINOOK DELINEATION DRILLING

Delineation drilling at the Chinook Deposit is continuing and the assay results from drill holes SR24-006, -008, -010, and -012 have been received. The assay results confirm the continuity and extensions to the interpreted high-grade copper zones.

Drill hole SR24-006 was drilled on the northern, down-dip edge of the deposit and intersected a 1.5m interval of weak copper mineralization (0.28% Cu). The results from this drill hole suggest that the hole may have intersected the margin of the deposit in this location and the main mineralized trend may plunge steeply north or north-east. Further drilling will aim to confirm these assumptions.

The Chinook Deposit remains open at depth and along strike to the east and west (Figure 7).

Image:

https://www.accesswire.com/imagelibrary/8112a13c-58d3-4e58-9836-b09c9dbd5a97/901556/image.png

Figure 7: Plan view of the Cyclone Deposit showing zones of interpreted copper mineralization and historical and recent drilling overlying regional geology.

| Hole ID | From (m) | To (m) | Width | Cu % | Zn % | Ag g/t |
|---|---|---|---|---|---|---|
| SR24-006 | 80.8 | 82.3 | 1.5 | 0.2 | - | 4 |
| | 120.4 | 121.9 | 1.5 | 0.3 | - | 1 |
| SR24-008 | 82.3 | 83.8 | 1.5 | 0.3 | - | 4 |
| | 86.9 | 88.4 | 1.5 | 0.3 | - | 4 |
| | 89.9 | 94.5 | 4.6 | 0.6 | - | 14 |
| Including | 91.44 | 92.96 | 1.5 | 1.2 | - | 32 |
| SR24-010 | 38.1 | 41.15 | 3.1 | 1.3 | - | 6 |
| Including | 38.1 | 39.62 | 1.5 | 2.3 | - | 10 |
| | 56.39 | 57.91 | 1.5 | 0.5 | - | 7 |
| | 64.01 | 76.2 | 12.2 | 0.8 | - | 1.5 |
| Including | 65.53 | 67.06 | 1.5 | 1.9 | - | 2 |
| And | 70.1 | 71.63 | 1.5 | 1.5 | - | 3 |
| | 79.25 | 83.82 | 4.6 | 0.4 | - | 1 |
| | 85.34 | 91.44 | 6.1 | 0.9 | - | 1.5 |
| Including | 89.92 | 91.44 | 1.5 | 2.4 | - | 3 |
| SR24-012 | 51.82 | 53.34 | 1.5 | 0.7 | - | 182 |
| | 60.96 | 64.01 | 3.1 | 0.8 | - | 17 |
| Including | 60.96 | 62.48 | 1.5 | 1.2 | - | 26 |
| | 111.25 | 112.78 | 1.5 | 0.6 | - | 1 |

Table 2: Summary of significant drilling intersections at the Chinook Deposit (>0.2% Cu).

FORWARD PROGRAM

- RC drilling is continuing in the Storm area with the track-mounted drill rig working on delineation drilling and high-priority geophysical targets.
- The fly RC drill rig has moved to the Tempest Prospect.
- Diamond drilling is in progress on deep exploration targets in the Storm area.
- Pending assays for the summer drill program are expected within the next 2 to 4 weeks and periodically through Q3.

- Deep-looking EM surveys are underway in the Storm area and will then move to the Tornado and Blizzard copper prospect areas.
- The environmental monitoring, archaeology and survey activities for the 2024 program are continuing.

Details of the delineation drilling and exploration drill hole for the 2024 program are available at https://astonbayholdings.com/news/2024-storm-drill-hole-details/.

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 56.3* @ 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

On March 9, 2021, Aston Bay entered into an option agreement with American West Metals Limited (American West), and its wholly owned Canadian subsidiary Tornado Metals Ltd., pursuant to which American West was granted an option to earn an 80% undivided interest in the Project by spending a minimum of CAD$10 million on qualifying exploration expenditures. The parties amended and restated the Option Agreement as of February 27, 2023, to facilitate American West directly earning an interest in the

Project alongside its Canadian subsidiary without any change to the overall commercial agreement between the parties. The expenditures were completed during 2023, and American West exercised the option. American West and Aston Bay have formed an 80/20 unincorporated joint venture.

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 currently exploring the Storm Copper Property and Cu-Ag-Zn-Co Epworth Property 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 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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