

Aston Bay and American West Metals Report 22.9m @ 8.5% Cu Intersected at the Storm Project, Nunavut, Canada

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Drill results outside of known mineralization confirm the expansion potential

Cyclone resource upgrade and expansion:

- Assays confirm that the resource drilling around and within the Cyclone Deposit has intersected further thick high-grade copper intervals including:
- Drill hole SR24-093 was drilled 75m south of the current known area of mineralization and has intersected:
 - 53.3m @ 3.9% copper (Cu), 12.6 grams per tonne (g/t) silver (Ag) from 86.9m downhole, including,
 - 22.9m @ 8.5% Cu, 17.8g/t Ag from 86.9m downhole, including,
 - 9.1m @ 14.4% Cu, 21.3g/t Ag from 93m downhole
- Drill hole SR24-070 has intersected:
 - 45.7m @ 1.9% Cu, 9.4g/t Ag from 35.1m downhole, including,
 - 27.4m @ 3.1% Cu, 14.6g/t Ag from 35.1m downhole, including,
 - 15.2m @ 4.2% Cu, 16.2g/t Ag from 35.1m downhole
- Drill hole SR24-045 has intersected:
 - 57.9m @ 1% Cu, 4.3g/t Ag from 32m downhole, including,
 - 10.7m @ 3.2% Cu, 16.0g/t Ag from 65.5m downhole

Sealift and 2025 program preparation:

- NEAS cargo ship MV Mitiq has successfully completed the 2024 sealift operation at Storm
- The sealift has delivered large quantities of supplies directly on Somerset Island for the 2025 exploration, resource expansion, and development programs, which is expected to save an estimated \$4 Million on the 2025 budget
- Bulk samples containing copper were also transported offsite via the cargo ship, demonstrating the complete logistics chain for the potential direct shipping product mining operation

TORONTO, September 27, 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 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 exciting to hit such a long interval of high-grade copper outside of the previously known zone of mineralization as we work toward calculation of a maiden resource estimate this fall. This suggests there is more to be found, and it bodes well for additional discoveries and expansion of the known existing mineralization with next year's campaign.

"We congratulate NEAS on the arrival of their cargo ship MV Mitiq into Aston Bay. This sealift is a first for the project that will significantly reduce the cost for both the delineation drilling and exploration diamond drilling programs next year. The successful operation demonstrates that bulk cargo and equipment can be economically transported to the project and that potential products could be delivered to market on the return journey. This will play an important part in future programs and development plans at Storm."

Figure 1: NEAS cargo ship MV Mitiq at anchor in Aston Bay for the Storm Project sealift.

EXCEPTIONAL COPPER INTERSECTIONS CONTINUE AT CYCLONE

Assay results from the latest batch of drill holes have been received and continue to highlight the expansion and upgrade potential of the Cyclone Deposit (Figure 2).

The latest assays have confirmed very thick and high-grade intersections of copper within and outside of the current known mineralization envelope, particularly at the west end and to the south of the deposit. The west end of Cyclone hosts the shallowest and highest-grade copper mineralization within the deposit, considered very favourable for a potential open-pit mining operation in future. The infill drilling also continues to confirm the excellent lateral continuity of the mineralization.

Assays for the remainder of the outstanding drill holes are expected in batches over the coming weeks.

Figure 2: Plan view of the Cyclone Deposit showing the copper mineralized zone outlines and historical and recent drilling, overlain on regional geology.

DRILL HOLE SR24-093 DETAILS

SR24-093 was drilled to the southwest of the Cyclone Deposit and to a downhole depth of 150.9m (Figure 3). The drill hole was designed to follow up other strong copper intersections outside of the known mineralization in the southern area including SR24-009 which intersected 15.2m @ 1.4% Cu, including 1.5m @ 6.4% Cu from 109.7m downhole (See August 15, 2024, Aston Bay news release.

Drill hole SR24-093 intersected 53m of strong chalcocite mineralization (53.3m @ 3.9% Cu) from 86.9m downhole with an intensely mineralized zone and semi-massive sulfide zone between 86.9m and 109.7m downhole averaging 8.5% Cu over 22.9m (Table 1).

The mineralized Allen Bay host rock in SR24-093 is 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 the surface, is little explored. These new intercepts highlight the potential for the Central Graben to host significant copper mineralization concealed at depth.

The large 75m step-out from the previous drilling, thickness, and grade of the copper mineralization are promising for the discovery of additional mineralization to the southwest of the Cyclone Deposit and elsewhere in the large but underexplored Central Graben.

Figure 3: N-S geological schematic section view through SR24-093 and SR24-073 showing the recent drill hole locations, recent assays, and the interpreted zones of copper mineralization..

DRILL HOLE SR24-045 and SR24-070 DETAILS

SR24-045 and SR24-070 are located on the same drill section and have intersected intense copper sulfide mineralization on the margins of the known zones of mineralization at Cyclone (Figure 2).

Mineralization in both drill holes consists of zones of intense vein- and fracture-style copper sulfide mineralization with thick intervals over 3% Cu 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 chalcopryite on the margins of the mineralized intervals and within veins. The mineralogy and intensity of copper mineralization is typically characterized by significant lateral continuity within Cyclone.

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 the interpreted zones of copper mineralization.

SEALIFT - DEMONSTRATION OF COMPLETE LOGISTICS CHAIN

The NEAS cargo ship MV Mitiq has recently completed a sealift operation at the Storm Project. The ship anchored in Aston Bay and has delivered large quantities of aviation and diesel fuel, salt for diamond drilling, lumber, heavy machinery, and other supplies in preparation for the 2025 exploration and delineation drilling program.

The sealift is carried out using large, tugboat-guided barges maneuvered onto a suitable beach (Figure 5), and then off-loaded using large wheeled loaders. Materials are hoisted from the ship to the barges (and vice versa) using large cranes. This system eliminates the need for wharves or other port infrastructure to load and unload cargo (Figures 6 & 7).

The sealift has also demonstrated the loading operations and sent bulk samples of RC chips off-site. The mineralized samples will be used for metallurgical purposes and the process has demonstrated the complete logistics chain for a potential mining operation at the Storm Project: it is envisaged that potential copper direct shipping product would be transported to market in sea containers via sealift on empty ships returning to port on the east coast of Canada.

Whereas the sealift has incurred expenses on the 2024 program, the exercise is expected to save approximately \$4m on the 2025 program budget.

Figure 5: Photo of the sealift tug and barging operation underway on Aston Bay, Nunavut.

Figure 6: Offloading of cargo at the Storm Project Marine Loading Area (MLA), on the coast of Aston Bay, Nunavut.

Figure 7: Photo of the Storm Project Marine Loading Area (MLA), on the coast of Aston Bay, Nunavut.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
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SR24-043	91.44	99.06	7.62	0.4	0.0	0.9
	100.58	102.11	1.53	0.3	0.0	1.0
	105.16	106.68	1.52	0.2	0.0	2.0
SR24-045	32.00	89.92	57.91	1.0	0.0	4.3
Including	65.53	76.20	10.67	3.2	0.0	9.0
SR24-049	27.43	44.20	16.76	1.0	0.0	2.9
Including	27.43	35.05	7.62	1.5	0.0	4.0
	48.77	68.58	19.81	0.4	0.0	1.3
Including	65.53	67.06	1.52	1.1	0.0	1.0
SR24-053	83.82	86.87	3.05	0.4	0.0	0.5
SR24-061	48.77	51.82	3.05	0.5	0.0	1.0
Including	42.67	45.72	3.05	1.0	0.0	2.0
and	50.29	51.82	1.52	1.1	0.0	1.0
	92.96	94.49	1.52	0.5	0.0	1.0
	111.25	117.35	6.10	0.2	0.0	1.0
SR24-063	22.86	36.58	13.72	1.3	0.0	4.0
Including	27.43	32.00	4.57	3.1	0.1	8.7
	42.67	45.72	3.05	0.5	0.1	3.0
	50.29	51.82	1.52	0.3	0.0	1.0
	59.44	60.96	1.52	0.3	0.0	1.0
	65.53	71.63	6.10	0.3	0.2	2.5
SR24-067	12.19	21.34	9.14	0.3	0.0	1.0
	30.48	35.05	4.57	0.8	0.0	2.0
Including	30.48	32.00	1.52	1.2	0.1	2.0
	44.20	45.72	1.52	0.3	1.0	3.0
	50.29	62.48	12.19	1.0	0.1	4.6
Including	50.29	51.82	1.52	1.0	0.0	6.0
and	57.91	62.48	4.57	1.9	0.1	8.7
	59.44	68.58	9.14	0.3	0.0	2.0
	73.15					

74.68

0.0

SR24-070	27.43	28.96	1.52	0.4	0.0	1.0
	35.05	80.77	45.72	1.9	0.1	9.4
Including	35.05	62.48	27.43	3.1	0.1	14.6
Including	35.05	50.92	15.24	4.2	0.1	16.2
SR24-071	33.53	35.05	1.52	0.4	0.0	9.0
	65.53	82.30	16.76	0.8	0.1	3.7
Including	67.06	68.58	1.52	2.3	0.0	7.0
and	79.25	80.77	1.52	2.9	0.1	15.0
SR24-072	59.44	67.06	7.62	1.0	0.0	3.8
Including	59.44	64.01	4.57	1.5	0.0	4.7
	71.63	74.68	3.05	0.6	0.0	3.0
	79.25	80.77	1.52	0.7	0.0	2.0
SR24-073	45.72	54.86	9.14	0.2	0.0	2.7
	65.53	82.30	16.76	0.4	0.0	3.2
Including	73.15	74.68	1.52	1.1	0.0	6.0
	86.87	88.39	1.52	0.6	0.0	4.0
SR24-075	97.54	105.16	7.62	0.6	0.0	4.4
Including	97.54	99.06	1.52	1.1	0.0	7.0
SR24-076	106.68	120.40	13.72	0.8	0.0	2.4
Including	109.73	112.78	3.05	2.1	0.0	5.5
	128.02	129.54	1.52	0.3	0.0	1.0
SR24-087	25.91	30.48	4.57	0.5	0.0	1.7
	48.77	57.91	9.14	1.0	0.0	2.8
Including	50.29	56.39	6.10	1.3	0.0	3.8
	76.20	88.39	12.19	0.6	0.0	2.5
Including	76.20	79.25	3.05	1.4	0.0	4.0
SR24-089	9.14	10.67	1.52	0.5	0.0	2.0
	21.34	25.91	4.57	0.4	0.0	1.7
	38.10	53.34	15.24	0.4	0.0	1.5
Including						

0.0

	57.91	59.44	1.52	0.5	0.0	1.0
	65.53	68.58	3.05	0.4	0.0	1.5
	88.39	89.92	1.52	0.3	0.0	3.0
SR24-091	16.76	24.38	7.62	0.4	0.0	2.6
	32.00	35.05	3.05	0.3	0.0	0.8
	53.34	62.48	9.14	0.3	0.0	1.5
	70.10	77.72	7.62	0.2	0.0	1.2
SR24-093	86.87	140.21	53.34	3.9	0.3	12.6
Including	86.87	109.73	22.86	8.5	0.3	17.8
Including	92.96	102.11	9.14	14.4	0.0	21.3
Including	99.06	102.11	3.05	27.7	0.0	39.0
SR24-095	39.62	41.15	1.52	0.8	0.0	3.0
SR24-097	57.91	60.96	3.05	0.2	0.1	2.5
	71.63	74.68	3.05	0.3	0.0	2.0
	85.34	86.87	1.52	0.4	0.0	1.0
SR24-099	62.48	73.15	10.67	0.3	0.0	1.7
	83.82	86.87	3.05	0.8	0.1	1.5
SR24-101	67.06	70.10	3.05	0.4	0.0	1.5
	86.87	89.92	3.05	0.2	0.0	1.5
	92.96	94.49	1.52	0.3	0.0	2.0
	126.49	128.02	1.52	0.9	0.0	3.0
	140.21	141.73	1.52	0.5	0.0	2.0
SR24-103	65.53	71.63	6.10	0.3	0.0	1.5
	94.49	108.20	13.72	0.5	0.0	1.9
Including	102.11	103.63	1.52	2.2	0.0	5.0
SR24-105	96.01	106.68	10.67	0.4	0.0	1.1
	112.78	114.30	1.52	0.3	0.0	1.0
SR24-107	60.96	64.01	3.05	0.5	0.0	1.0
	100.58	103.63	3.05	0.3	0.0	0.8
SR24-109						

118.87

120.40

0.0

SR24-111	67.06	68.58	1.52	0.2	0.0	1.0
	97.54	99.06	1.52	0.4	0.0	2.0
SR24-112	51.82	53.34	1.52	0.3	0.0	2.0
	76.20	99.06	22.86	0.8	0.0	3.4
Including	76.20	85.34	9.14	1.8	0.0	6.2

Table 1: Summary of recent significant drilling intersections at the Cyclone Deposit (>0.2% Cu). The intersections are expressed as downhole widths and are interpreted to be close to true widths.

Details of the delineation drilling and exploration drill holes 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.

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