

# Aston Bay Announces Strategic Partnership for the Storm Copper Project, Nunavut, Canada

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Offtake and funding deal to advance development and exploration activities

TORONTO, April 9, 2025 - [Aston Bay Holdings Ltd.](#) (TSXV:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to announce that its Storm Copper Project ("Storm" or the "Project") joint venture partners American West Metals Ltd ("American West") has entered into a strategic partnership and funding agreement with Ocean Partners Holdings Ltd ("Ocean Partners" or "OP") for the development of Storm including financing of up to 80% of the initial capital for development of the Project.

In addition, Taurus Mining Royalty has agreed to advance the second tranche of the Royalty payment (see June 24, 2024, Aston Bay news release).

The Storm Copper Project is a 20/80 unincorporated joint venture between Aston Bay and American West, the Project operator. Aston Bay maintains a free carried interest until a decision to mine is made upon completion of a bankable feasibility study.

## Highlights:

- Strategic Partnership with Ocean Partners. Aston Bay's joint venture partner, American West Metals, has entered into a partnership and funding agreement with Ocean Partners Holdings Ltd - a global metal trading, technical advisory, and financing company - for the development of the Storm Copper Project. Terms of the binding heads of agreement include:
  - Project Financing - OP will provide up to 80% of initial capital for the development of the Project via a senior secured loan facility, subject to a bankable feasibility study and formal documentation
  - Offtake - OP will enter into a binding offtake agreement ("Offtake Agreement") which secures OP 100% of the offtake of copper and silver products from the Project for the near-surface copper mineralization at Storm; subject to this agreement, OP will subscribe to a US\$2m financing in American West
  - Technical and copper market advisory. The American West/OP strategic alliance will work together to optimise and advance the development activities to define the best outcomes for the Project
- US\$3.5m Royalty funding brought forward. Taurus Mining Royalty has agreed to advance the US\$3.5m second tranche of the Royalty payment, with payments to be made this month. Aston Bay will be allocated 20% of the funding from the royalty payment (C\$0.996 million) with no restriction on the use of proceeds. The remainder of the royalty payment is allocated to American West to advance the Storm Project.
- New funds to be used to advance the Storm Copper Project, including:
  - An expansion of exploration activities, including drilling at near-mine and regional exploration targets
  - Pre-Feasibility Study ("PFS") and permitting activities to advance the development of the Storm Project
  - Securing of key, long-lead processing and mining equipment

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

"We are thrilled to announce this strategic partnership and funding package for the Storm Copper Project. Ocean Partners is an experienced global leader in ore-sorting and direct shipping ore ("DSO") copper project development; they bring both funding and the technical know-how to advance the project. The partnership speaks to the quality of the project and the American West/Aston Bay joint venture team, validation of the Project, and highlights a low-risk pathway to potential development.

"Taurus' release of the second tranche of the royalty payment also speaks to their strong belief in the development and growth potential at Storm. The funding from both Ocean Partners and Taurus will be used by American West in a dual strategy of aggressive exploration coupled with project development during 2025. This is a significant milestone for the Project and Aston Bay."

#### About Ocean Partners

Ocean Partners offers a complete range of trading services for miners, smelters, refiners, and metal consumers around the world. Working closely with global partners, Ocean Partners offer customized risk management solutions while linking clients to unique market opportunities.

Ocean Partners operates worldwide via strategic offices, agencies, and partnerships. The Ocean Partners team has extensive backgrounds in mining, geology, metallurgy, and finance which includes significant experience within the DSO markets.

#### Strategic Partnership Key Terms

The American West/Ocean Partners strategic partnership represents a significant step in securing the future of Storm and highlights the Project's position as an emerging potential producer of high-quality copper and silver raw materials.

The long-term agreement with OP follows an extensive due diligence process and further highlights Storm as a viable, low-risk, highly ESG-credentialed copper-silver growth story. OP has a successful track record of funding base metals projects utilizing ore-sorting to produce a commercial DSO product, which will be valuable to enhancing the technical aspects of the development work at Storm.

The key terms of the Ocean Partners binding Heads of Agreement are set out below:

- US\$2 million Private Placement in American West

Funds will be advanced to American West for the issue of ordinary shares subject to certain terms and conditions.

- Project Debt Financing

Ocean Partners will work together with American West to arrange funding for the development of the Storm Project. OP will provide up to 80% of the initial development capital for the Storm Copper Project subject to, amongst other things, the delivery of a bankable feasibility study and American West making a final investment decision in respect of the Project. .

- Offtake Agreement

Ocean Partners are granted exclusive right to 100% of copper and silver products from the near-surface copper mineralization at Storm as currently outlined by American West.

American West and Ocean Partners will work together to optimise the economics and product specifications for the Project. Pricing for the offtake will be based on market terms usual for transactions of this type.

The offtake agreement recognizes the high quality of the proposed Storm copper-silver products and OP's belief in the development potential of the Project.

#### Royalty Payment Tranche Brought Forward

Taurus has agreed to advance the second tranche of the US\$12.5 million royalty package entered into in 2024. No further conditions are required to be met for the second tranche to be paid.

The amount of US\$3.5m will now be advanced by Taurus this month, with American West to receive US\$2.8m and Aston Bay Holdings US\$0.7m with no use of proceeds restriction for Aston Bay.

For further details of the royalty package, see see June 24, 2024, Aston Bay news release.

#### Use of Funds

The funds from the Royalty and Private Placement will be used explicitly for exploration and development activities at the Storm Copper Project, including:

- Exploration along the 110km copper belt, including the drilling of regional targets such as the Blizzard and Tornado Prospects.
- Expansion of the known resources.
- Resource definition at the Cirrus Deeps, Cyclone Deeps, The Gap, Hailstorm, Squall, and other high-grade copper Prospects.
- PFS activities, including further metallurgical testing and process optimization, geotechnical drilling, project engineering, and costing studies.

#### Qualified Person

Michael Dufresne, M.Sc., P.Geol., P.Geo., is a Qualified Person as defined by the NI 43-101 Standards of Disclosure for Mineral Projects, 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 critical and precious metal deposits in North America.

The Company is currently exploring the Storm Copper Property and Cu-Ag-Zn-Co Epworth Property in Nunavut. The Company is also in advanced stages of negotiation on other lands with high-grade precious and 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%.

## 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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