

# Aston Bay Signs Definitive Agreement for Strategic Property Surrounding its Buckingham Gold Project in Virginia, USA

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TORONTO, September 6, 2019 - Aston Bay Holdings Ltd. (TSXV:BAY)(OTCQB:ATBHF) (Aston Bay; or the Company) is pleased to announce that it has signed the definitive agreement with a North American timber company (the Lessor) which grants Aston Bay an exclusive option to lease the mineral rights to 10,985 acres (4,445 hectares) of land located in Central Virginia, USA. This agreement formalizes the Letter of Intent signed between both parties earlier this year (see January 23, 2019 Aston Bay press release). Aston Bay believes these lands are highly prospective for gold and base metals mineralization.

Approximately 4,873 acres (1,972 hectares) of the lands included in the agreement surround the Buckingham Gold Property where recent drilling by Aston Bay has intersected significant gold mineralization, including 35.61 g/t Au over 2.03m and 24.73 g/t Au over 3.57m core length. The Buckingham Property and the 4,873 acres of newly acquired land lie within a significant regional gold-in-stream anomaly that is approximately 9.5 miles (15 kilometres) in length defined by placer gold in pan concentrates from 75 stream samples. Only a portion of this trend has received any known modern exploration. Where a third of the anomaly (2.8 miles or 4.5 kilometres in strike length) has been covered with 13 recent soil geochemistry lines, each line yielded one or multiple Au anomalies.

We are excited to formalize this agreement and partner with such a significant landholder, stated Aston Bay CEO Thomas Ullrich. This allows us to greatly expand exploration beyond the significant mineralization encountered in drilling and sampled in nearby outcrops on the Buckingham Gold Property, as well as begin exploration on several previously identified gold and base metals targets.

Technical Advisor for the project Don Taylor said, The successful completion of this agreement will allow thorough testing for the extents of a very significant gold occurrence at Buckingham Gold as well as provide access to other previously identified gold and base metal occurrences in the immediate vicinity.

Under the terms of the agreement, Aston Bay will make annual lease payments and commit to minimum annual expenditures for exploring the lands over the three-year term of the agreement. The agreement also contains provisions outlining the terms for Aston Bay to enter into mineral lease agreements on lands it intends to develop.

The Company will release more details of the anticipated exploration plan for the expanded Buckingham Gold Property in the coming days.

The Buckingham Gold Property hosts sub-cropping quartz veins containing visible gold that have yielded up to 701 g/t Au (20.4 ounces Au per short ton) in surface grab samples. Recent drilling by Aston Bay intersected significant gold mineralization in quartz veins, including 35.61 g/t Au over 2.03m core length in hole BUCK19-001, 20.44 g/t Au over 3.30m and 34.25 g/t Au over 0.5m core length in hole BUCK19-003, and 24.73 g/t Au over 3.57m including 62.51 g/t Au over 1.39m core length in hole BUCK19-004. Broad zones of gold mineralization associated with sericite-quartz-pyrite alteration were intersected as well: 2.16 g/t Au over 18.07m including 17.45 g/t Au over 1.57m core length and 1.90 g/t Au over 22.22m including 19.30 g/t Au over 1.5m core length in BUCK19-005 (see June 27, 2019 Aston Bay release). Based upon multiple vein intersections, the estimated true width is 80% of the core interval.

The gold-bearing system is hosted within a package of interpreted Cambrian-age sediments, including greywackes with minor quartz-arenites (phyllite, schist and quartzites), within the Appalachian orogenic belt.

This region is the site of the historically prolific Pyrite Belt which hosted a reported 250 gold mines that were in production prior to the California gold rush of 1849 but has seen little recent mineral exploration. Small scale and significant gold production has occurred historically throughout North and South Carolina as well as Virginia. A notable example of a rejuvenated historic producer in the region is Oceana Gold's Haile Mine located in South Carolina where commercial production began in 2017 and is scheduled to produce up to 150,000 ounces of gold per year.

## QUALIFIED PERSON

As per National Instrument 43-101 Standards of Disclosure for Mineral Projects, Andrew Turner, P.Geol., a consultant to Aston Bay, is the Qualified Person for the Company and has prepared, validated and approved the technical and scientific content of this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting its exploration activities.

## ABOUT ASTON BAY HOLDINGS LTD.

Aston Bay is a publicly traded mineral exploration company exploring for gold and base metal deposits in Virginia, USA, and Nunavut, Canada. The Company is led by CEO Thomas Ullrich with exploration directed by Chief Geologist Dr. David Broughton, the award-winning co-discoverer of Kamoakakula and Flatreef, in conjunction with 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 has also acquired the exclusive rights to an integrated dataset over certain prospective private lands at the Blue Ridge Project, located in central Virginia. These lands are located within a copper-lead-zinc-gold-silver mineralized belt, prospective for sedimentary exhalative (SEDEX) and Broken Hill (BHT) type base metal deposits, as well as Carolina slate belt gold deposits. Don Taylor, who led the predecessor company to Blue Ridge and assembled the dataset, has joined the Company's Advisory Board and will be directing the Company's exploration activities for the Blue Ridge Project. The Company is actively exploring the Buckingham Gold Project in Virginia and is in advanced stages of negotiation on other lands in the area.

The Company is 100% owner of the 1,024,345-acres (414,537-hectares) Aston Bay Property located on western Somerset Island, Nunavut, which neighbours Teck's profitable, past-producing Polaris (Pb-Zn) Mine just 200km to the north. The Aston Bay Property hosts the Storm Copper Project and the Seal Zinc Deposit with drill-confirmed presence of sediment-hosted copper and zinc mineralization.

The Company's public disclosure documents are available on [www.sedar.com](http://www.sedar.com).

## FORWARD-LOOKING STATEMENTS

Statements made in this press release, including those regarding the completion of the acquisition, management objectives, forecasts, estimates, expectations, or predictions of the future may constitute forward-looking statements, 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. We seek safe harbour.

Neither TSX Venture Exchange nor its regulation services provider (as that term is defined in policies of the

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