

Aston Bay Holdings Drills 1,218 Meters in Ten Holes on Its Buckingham Gold Property, Virginia; Announces Pause in Drilling

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TORONTO, March 24, 2020 - [Aston Bay Holdings Ltd.](#) (TSXV:BAY)(OTCQB:ATBHF)(FRANKFURT:6AY) ("Aston Bay" or the "Company") announces that it has completed 1,218 metres (m) of drilling in ten diamond drill holes at its Buckingham Gold Property located in Central Virginia, USA. A total of 2,000 m had been planned (see March 2, 2020 Aston Bay press release). Aston Bay has decided to pause drilling operations in response to the COVID-19 outbreak to safeguard the Aston Bay and drilling contractor's personnel on site. Processing and sampling of the drilled core will continue with results expected in the coming weeks. The Company expects to resume drilling as health and safety conditions allow.

The current drill program comprises follow-up and step-out drilling at the Buckingham Main Zone. Quartz veining and/or silica-sulfide-sericite alteration were present in all ten holes, expanding on Aston Bay's successful 2019 drill program. Alteration and veining were intersected up to 65 m to the northwest and 35 m to the southeast along strike from the 2019 drilling. In addition, quartz veining was intersected in a step-back hole at a down hole depth of 95.70 m. The veining and alteration are similar in character to that encountered in the 2019 drilling. The logging and sampling of the 2020 drill core is ongoing and analytical results will be released as soon as they are available.

The Buckingham Main Zone comprises a series of visible gold-bearing quartz vein outcrops that occur along a strike length of over 150 m that have yielded rock grab sample assay values up to 701 grams/tonne (g/t) Au and recent (2019) drill intercepts of 35.61 g/t Au over 2.03m and 24.73 g/t Au over 3.57m (see June 5, 2019 Aston Bay release).

"We are very encouraged by the visual results in the step-out and step-back drilling at our Buckingham property," stated Thomas Ullrich, CEO of Aston Bay. "We look forward to the assays from these holes, as well as resumption of drilling at both the Buckingham Main Zone and the recently discovered Buckingham East Zone."

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

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 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 has also acquired the exclusive rights to an integrated dataset over certain prospective private lands at the Blue Ridge Project and has signed agreements with timber and land companies which grants the company the option to lease the mineral rights to 11,065 acres of land located in central Virginia. These lands are located within a gold-copper-lead-zinc mineralized belt prospective for Carolina slate belt gold deposits, as well as sedimentary VMS, exhalative (SEDEX) and Broken Hill (BHT) type base metal 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 also 100% owner of the 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.

FORWARD-LOOKING STATEMENTS

Statements made in this press release, including those regarding the closing and the use of proceeds of the private placement, 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. We seek safe harbour.

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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