150 m Extension to Gold-bearing Buckingham Vein Revealed as Aston Bay Holdings Completes Phase 2 Drilling at its Buckingham Gold Project

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Highlights

- Gold-bearing quartz vein intersected in step-out drilling on Buckingham Vein
- Extension of 150 m along-strike and 50 m down-dip to Buckingham Vein from 2019 drilling
- Vein remains open to southeast and at depth
- Sampling of other prospective brownfields properties in Virginia underway

TORONTO, August 5, 2020 - Aston Bay Holdings Ltd. (TSX-V:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased announce that it has completed Phase 2 of the Company's 2020 diamond drill program at its Buckingham Gold Property located in Central Virginia, USA (see March 24, 2020 Aston Bay press release). Seven large diameter (HQ) oriented diamond drill holes totaling 803 metres (m) were completed, adding to the 1,218 m drilled in ten holes in Phase 1 in March (see July 22, 2020 Aston Bay news release).

In the Phase 2 drilling, four of the drill holes (BUCK-018 through BUCK-021, see Figure 1) targeted the along-strike projection of the Buckingham Vein; all four holes intersected gold-bearing quartz vein material indicating an along-strike extension of 150 m from the 2019 drilling. Photographs of the quartz vein intercepts are presented in Figure 2. The three remaining drill holes (BUCK-017, -022 and -023) targeted gold-in-soil anomalies to the west and southwest of the vein and intersected broad zones of sericite-quartz-pyrite mineralization similar in character to gold-bearing mineralization intersected in previous drilling. Previous drilling on the Buckingham Vein included core-length intercepts of up to 35.6 g/t Au over 2.03 m and 24.7 g/t Au over 3.57 m (2019 drilling) and 5.81 g/t Au over 6.29 m including 29.9 g/t Au over 0.92 m, 19.25 g/t Au over 1.4 m and 14.54 g/t Au over 1.06 m (2020 Phase 1 drilling) in quartz vein material (refer to the June 27, 2019 and July 22, 2020 Aston Bay news releases).

Drill core samples from the initial three drill holes of Phase 2 (BUCK-017, -018 and -019) were shipped for analysis in mid-July. The remaining four drill holes (BUCK-020, -021, -022 and -023) have now been processed and are in transit to the lab. Analysis will be by standard fire assay techniques which will include metallic screen assaying of selected intervals with visible alteration and mineralization (including visible gold). Results are anticipated in the coming weeks.

"We are encouraged by these additional gold-bearing quartz vein intercepts in our step out drilling on the Buckingham Vein," stated Thomas Ullrich, CEO of Aston Bay. "The 2020 program has extended the strike length of the vein by 150 m to the southeast as well as additional 50 m in depth and remains open in those directions. We look forward to following up on the results with additional work to expand both the Buckingham Vein and adjacent zones of disseminated gold mineralization."

Figure 1: Plan map with drill hole locations for 2020 Phase 2 drilling. Buckingham Gold Project, Virginia. Select significant assay intervals from previous drill program noted. Local grid in metres.

Figure 2: Photographs of quartz vein intervals intersected in HQ-sized diamond drill holes: a) BUCK-018, b) BUCK-019, c) BUCK-020 and d) BUCK-021 with examples of visible gold noted in each intersection depicted at right, indicated by red arrows. Assay results pending. Scale as noted.

Virginia Gold-Pyrite Belt Brownfield Exploration

A prospecting program, including surface rock and soil sampling, has also been completed on parcels of land located over and adjacent to a historic past-producing mine in the region. Results are expected in the coming weeks. In addition to the 4,953 acres surrounding the Buckingham vein, Aston Bay has exploration agreements in place for 4,399 acres of private land surrounding several historical gold mine workings and other prospective areas in Virginia. Continued exploration in these brownfields areas is planned throughout the summer and fall.

About the Buckingham Main Zone

The NW-SE trending Buckingham Main Zone, which comprises a series of visible gold-bearing quartz vein outcrops that extend over a strike length of some 150 m have yielded grab sample assay values up to 701 grams per tonne (g/t) Au. Previous drilling included core-length intercepts of up to 35.6 g/t Au over 2.03 m and 24.7 g/t Au over 3.57 m (2019 drilling) and 5.81 g/t Au over 6.29 m including 29.9 g/t Au over 0.92 m, 19.25 g/t Au over 1.4 m and 14.54 g/t Au over 1.06 m (2020 Phase 1 drilling) in gold-bearing quartz veins, as well as 2.2 g/t Au over 18.1 m and 1.9 g/t Au over 22.2 m in adjacent but separate sericite-quartz-pyrite alteration zones (see June 27, 2019 and July 22, 2020 Aston Bay releases).

The gold-bearing system is hosted within a package of likely 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. Gold production has also occurred to the south in the Carolina Slate Belt, notably at OceanaGold's Haile Mine located in South Carolina with commercial production commencing in 2017 and slated 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

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 acquired the exclusive rights to an integrated dataset over certain prospective private lands 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 and Virginia gold-pyrite belt 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.

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