

Aston Bay Holdings Ltd. Enters into Option Agreement with American West Metals Ltd. for the High-Grade Storm Project

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TORONTO, March 9, 2021 - [Aston Bay Holdings Ltd.](#) (TSXV:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to announce that it entered into an option agreement (the "Option Agreement") with American West Metals Limited ("AWML"), a private Australian company, and Tornado Metals Ltd. ("American West"), a wholly-owned subsidiary of AWML, on March 9, 2021, pursuant to which American West has an option (the "Option") to earn an 80% interest in Aston Bay's 100% owned property located on western Somerset Island, Nunavut which hosts the high-grade Storm Copper Project and the high-grade Seal Zinc Deposit (the "Storm Project").

Summary

- American West enters into the Option Agreement to earn an 80% interest in the Storm Project
- C\$10 million expenditure required over a period of up to nine years, including a minimum C\$2 million over first two field seasons
- C\$500,000 cash payment to Aston Bay on closing
- Thomas Ullrich appointed to the Advisory Board of American West
- Planning is underway for the summer 2021 field season, expected to include surface geophysics and potential drilling; camp and equipment are already in place

Highlights of the Option Agreement

- Under the terms of the Option Agreement, American West can earn an 80% undivided interest in the Storm Project by spending a minimum of C\$10 million on qualifying exploration expenditures ("Expenditures") over a period of up to nine years.
- American West will make a cash payment of C\$500,000 to Aston Bay on closing under the Option Agreement and grant of the Option. In addition, in order to exercise the Option, American West must incur not less than C\$2 million in Expenditures during the first two consecutive field seasons (2021 and 2022 if closing occurs on or before July 31, 2021 and 2022 and 2023 if closing occurs after July 31, 2021) (the "First Commitment") and not less than C\$8 million in Expenditures during the subsequent earn-in period, which is the seven consecutive field seasons after satisfaction of the First Commitment.
- Closing and grant of the Option is subject to the satisfaction of certain conditions precedent, including approval of the TSX Venture Exchange, which approval is subject to the receipt of approval by Aston Bay's shareholders. Shareholder approval of an ordinary resolution to approve the transactions contemplated by the Option Agreement will be sought at an upcoming meeting of Aston Bay's shareholders. Subject to the satisfaction or waiver of all conditions, closing is expected to occur at the end of April 2021.
- American West shall be the operator of the Storm Project during the term of the Option Agreement, but the parties shall also establish a management committee to be comprised of three members, two appointed by American West and one appointed by Aston Bay.
- Upon exercise of the Option, American West and Aston Bay will form an 80 / 20 joint venture and enter into a joint venture agreement, the form of which was settled under the Option Agreement. Under such agreement, Aston Bay shall have a free carried interest until American West has made a decision to mine after which it shall be diluted in the event it does not elect to contribute its proportionate share. Its interest will be converted into a 2% net smelter return if its interest is diluted to below 10%.

Thomas Ullrich, Chief Executive Officer of Aston Bay, stated: "American West is acquiring three base metals projects in North America with the potential to generate significant economic resource inventories and robust mining proposals. We are excited to partner with such an experienced group to advance the high-grade

copper and high-grade zinc discoveries at our Storm and Seal projects.

"Planning is already underway for a summer 2021 field season anticipated to comprise high powered surface electromagnetic (EM) geophysical surveys along the Storm-Tornado trends and potential drilling of newly generated targets as well as untested geophysical and geochemical targets from past programs. The camp, drill equipment and significant supplies are already in place on Somerset Island or staged in nearby Resolute Bay."

Mr. Ullrich has also been appointed to the Advisory Board of American West.

About the Storm Project

The Storm Project consists of 117 contiguous mining claims and 6 prospecting permits covering an area of approximately 268,744 hectares on Somerset Island, Nunavut, Canada. The Company has a 100% ownership interest in the Storm Project, subject to a 0.875% gross overriding royalty held by [Commander Resources Ltd.](#) on a portion of the property. For more information on the Storm Project, see the technical report "Initial Mineral Resource Estimate and Technical Report for the Seal Zinc Deposit, Aston Bay Property, Somerset Island Nunavut" by P&E Mining Consultants Inc. dated January 17, 2018 with an effective date of October 6, 2017, which was filed on the Company's SEDAR profile on January 17, 2018.

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 American West Metals Limited

American West Metals Limited is private Australian company.

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 property Storm Project, which hosts the Storm Copper Project and the Seal Zinc Deposit and has been optioned to American West Mining Limited.

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FORWARD-LOOKING STATEMENTS

Statements made in this news release, including those regarding the Option Agreement, grant of the Option and the expected closing date, American West's interest in the Storm Project and its other acquisitions and plans, plans for the upcoming field season, 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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