

Aston Bay Expands Land Package and Drill Program After Discovering SEDEX Style Mineralization at its Mountain Base Metals Project, Virginia, USA

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TORONTO, November 12, 2021 - [Aston Bay Holdings Ltd.](#) (TSX-V:BAY; OTCQB:ATBHF) ("Aston Bay" or the "Company"), through its wholly owned subsidiary Blue Ridge Mining Inc., is pleased to announce that it has entered into an exploration agreement with a private landowner for another key parcel of land adjacent to the Company's Mountain Base Metals Project ("the Project") in Central Virginia. In addition, based on encouraging visual results, the company is expanding the ongoing diamond drill program at the Project from 1500 to 2,500 meters (see August 25, 2021, Aston Bay press release).

The newly signed exploration agreement will add 89 acres (36 ha) to the Project area, which now sits at over 2,072 acres (835 hectares). Negotiations for exploration agreements over other prospective parcels are ongoing as the Company seeks to further expand the Project area.

"We are excited to partner with another local private landowner to examine the tremendous potential in this under-explored base metal belt," stated Thomas Ullrich, CEO of Aston Bay. "We have significantly expanded the mineralized footprint and confirmed that this is a sedimentary exhalative (SEDEX) system. This is just what our team, led by Don Taylor, has been targeting. SEDEX deposits are an important source of base metals world-wide and are prized for their large scale potential and consistency. Well-known SEDEX deposits include Red Dog in Alaska, Sullivan in British Columbia and Mount Isa in Australia. These deposits form in basin environments and usually form camps with multiple occurrences. The prospective lithologies in Virginia that Don Taylor targeted as a potential SEDEX host are virtually unexplored for this deposit type before now. Samples from the initial drillholes are at the lab and we eagerly await the results. We are excited to continue drilling."

The ongoing drill program at the Project has completed more than 1,600 meters in five holes. Copper and zinc mineralization has been encountered in all of the 2021 drillholes. The mineralization intersected in the drilling comprises stacked zones of disseminated and semi-massive chalcopyrite and sphalerite, with pyrite and pyrrhotite, hosted within metamorphosed carbonate rocks. These zones vary up to 20 meters in apparent thickness (core length), with thinner zones of more concentrated disseminated and semi-massive sphalerite- and chalcopyrite-bearing mineralization on the meter to sub-meter scale. Deep in the drillholes (below 300 meters depth), similar sulfide mineralization has been intersected in quartz veins and zones of silicification, potentially representing a feeder zone. Together, these styles of mineralization suggest a SEDEX (sedimentary exhalative) deposit model.

An example of the copper and zinc mineralization from hole ABM21-003 is presented in Figure 1.

Figure 1: Banded disseminated sulfide mineralization in drill core, Mountain Base Metals Project, Central Virginia (cpy = chalcopyrite, sph = sphalerite, po = pyrrhotite). Drillhole ABM21-003, approximately 265 meters down hole. Core diameter 47 millimeters (1.8 inches).

The Mountain Base Metals Project sits within a 60 mile (96 kilometer) -long belt comprising numerous historic stratabound lead, zinc, copper, barite, iron and manganese occurrences in a metamorphosed section of rift-related sedimentary, volcanic and intrusive rocks that host volcanogenic massive sulfide (VMS) and sedimentary exhalative (SEDEX) styles of mineralization.

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 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 the exclusive option to lease the mineral rights to over 10,000 acres of prospective private land located in central Virginia. These lands are located within a gold-copper-lead-zinc mineralized belt prospective for mesothermal gold deposits and Virginia gold-pyrite belt deposits, as well as VMS, sedimentary 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 Metals Limited.

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) accept responsibility for the adequacy or accuracy of this news release.

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