

Aston Bay Holdings Announces \$2,000,000 Non-brokered Private Placement and Warrant Extension

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TORONTO, November 29, 2021 - [Aston Bay Holdings Ltd.](#) (TSX-V:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to announce that it will conduct a non-brokered private placement (the "Offering"), subject to the approval of the TSX Venture Exchange (the "Exchange"), for aggregate gross proceeds of up to \$2,000,000. The Offering will consist of units (the "Units") at a price of \$0.06 per Unit. The funds raised under this placement will permit the Company to move to the next phase of exploration, including drilling, at the Company's Mountain Base Metals, Brownfields Gold and Buckingham Gold Projects in Virginia, USA, in 2022.

The Company also announces its intention, subject to approval of the Exchange, to extend the expiry date of the private placement warrants issued on December 20, 2019 and February 28, 2020 to June 20, 2022.

The Offering price will be \$0.06 per Unit. Each Unit will consist of one common share of the Company and one full warrant (a "Warrant") entitling the holder thereof to acquire an additional common share (the "Warrant Share") of the Company at an exercise price of \$0.12 per Warrant Share for a period of 24 months from the date of issuance. The Warrants will be subject to acceleration provisions when the volume weighted average trading price is greater than \$0.25 for 10 consecutive trading days.

The Offering will be conducted pursuant to available prospectus exemptions including sales to accredited investors, family members, close friends and business associates of directors and officers of the Company, to purchasers who have obtained suitability advice from a registered investment dealer pursuant to the exemption set out in BC Instrument 45-536 (the "Investment Dealer Exemption") and to existing shareholders of the Company pursuant to the exemption set out in British Columbia Securities Commission BC Instrument 45-534 (the "Existing Shareholder Exemption").

The Company plans to allocate the gross proceeds of the Offering to: (i) exploration on Mountain Base Metals, Brownfields Gold and Buckingham Gold Projects in Virginia, USA (\$1,300,000) and (ii) general working capital (\$700,000). Although the Company intends to use the proceeds of the Offering as described above, the actual allocation of proceeds may vary from the uses set out above depending on future operations, events or opportunities.

If the Offering is fully subscribed, subscriptions will be accepted at the discretion of the Company and subject to the approval of the Exchange; therefore, it is possible that a subscriber's subscription may not be accepted by the Company even though it is received within the Offering period.

The Existing Shareholder Exemption is available to shareholders residing in all Canadian jurisdictions. Shareholders of record of the Company as of November 26, 2021 (the "Record Date") are eligible to participate under the Existing Shareholder Exemption. To rely upon the Existing Shareholder Exemption, the subscriber must: a) have been a shareholder of the Company on the Record Date and continue to hold shares of the Company until the date of closing of the Offering, b) be purchasing the Units as a principal, and c) either may not subscribe for more than \$15,000 of securities from the Company in any 12 month period or have received advice from a registered investment dealer regarding the suitability of the investment. Existing shareholders interested in participating in the Offering should consult their investment advisor or the Company directly.

All securities issued pursuant to the Offering will be subject to statutory hold periods in accordance with applicable United States and Canadian securities laws.

The securities offered have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold absent registration or compliance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Subject to Exchange approval, finder's fees may be paid to persons who introduce the Company to investors.

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 sedimentary exhalative (SEDEX), Broken Hill (BHT) and volcanogenic massive sulfide (VMS) 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 Mountain Base Metals Project 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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