

Aston Bay Holdings Ltd. Announces Commencement of Drilling at Storm Project

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TORONTO, July 20, 2022 - [Aston Bay Holdings Ltd.](#) (TSXV:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to announce the commencement of drilling and exploration activities at the Company's high-grade Storm Copper Project ("Storm" or the "Project") on Somerset Island, Nunavut. This is the first drilling program American West Metals Limited ("American West") will act as project operator, since entering the option agreement with Aston Bay in March 2021.

Highlights

- Previous drilling confirmed high-grade copper from surface with intersections that include 110 metres (m) core length @ 2.45% copper (Cu) from surface and 56.3m core length @ 3.07% Cu from 12.2m;
- Extensional and infill drilling is planned to advance Storm towards a resource estimate;
- Drilling will also test a number of new, high-priority EM conductors that have the potential to deliver massive sulfide copper discoveries; and
- Shallow high-grade copper mineralization has the potential to support a low-footprint direct shipping product (DSP) operation with further beneficiation test work to be completed with samples to be collected in this program.

"We are extremely pleased that drilling is underway at Storm," stated Thomas Ullrich, CEO of Aston Bay. "This initial phase of drilling is designed to define a copper resource within the 2750N Zone where copper mineralization is present at surface. Previous ore sorting test work has demonstrated that the area can produce a >53% copper direct ship product, highlighting the potential to support a low footprint direct ship mining proposal. As well, testing of newly defined EM conductors will advance the discovery potential for new mineralized zones."

Resource Definition Drilling

The resource definition program is initially focusing on defining potential shallow resources within the 2750N Zone (Figure 1). The first drill hole (ST22-01) is now underway.

Historical drilling within the 2750N Zone has encountered thick intervals of high-grade copper mineralization, including 110m core length at 2.45% Cu from surface (drill hole ST97-08), and 56.3m core length @ 3.07% Cu from 12.2m (drill hole ST99-19). Given the significant width of these intervals and the distance between drill holes (>100m), extension and infill drilling in the 2750N Zone provides an opportunity to quickly define large volumes of additional copper mineralization.

Figure 1: Plan view of the 2750N and 2200N zones and surrounding areas. Copper gossans, shallow FLEM anomalies, and previous and planned drilling are shown overlaying aerial photography.

Drilling is also planned at the 4100N and 2200N zones. Over 1,700m of drilling is planned in this program, with hole depths between 100m and 150m due to the shallow nature of mineralization. Table 1 shows drill hole details for ST22-01. The order for drilling of further holes will be selected based on drill results and logistics.

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Dip
ST22-01	2750N Zone	466230	8172840	TBA	180	-55

Table 1: Drill hole details

Initial ore sorting test work on copper mineralization at Storm supported the production of a direct shipping product grading 53% Cu (see news release dated April 11, 2022).

The excellent results from the ore-sorting and DSP test work suggest that a shallow, high-grade resource is likely to be well suited to a low-footprint DSP mining operation. Further samples of copper mineralized material will be collected during the current field program to undertake a second phase of beneficiation test work.

Targets for New Discoveries

Drilling will also test a number of high-priority electromagnetic (EM) conductors that were identified by the 2021 fixed loop electromagnetic (FLEM) survey completed by American West over the Storm Project area. The survey identified multiple near surface anomalies, some of which are coincident with outcropping copper occurrences.

Significantly, the new conductors are consistent with the EM responses of known massive chalcocite mineralization on the Storm property. These newly defined conductors present a number of compelling new and untested drill targets that will be drilled during this exploration program.

About the Storm Copper and Seal Zinc-Silver Projects, Nunavut

The Nunavut property consists of 117 contiguous mining claims and six prospecting permits covering an area of approximately 302,725 hectares on Somerset Island, Nunavut, Canada. The Storm Project comprises both the Storm Copper Project, a high-grade sediment hosted copper discovery (intersections including 110m* @ 2.45% Cu from surface and 56.3m* @ 3.07% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections including 14.4m* @ 10.58% Zn, 28.7g/t Ag from 51.8m and 22.3m* @ 23% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored targets within the 120-kilometre strike length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu up to 32% Cu in gossans.

*Stated drillhole intersections are all core length, and true width is expected to be 60% to 90% of core length.

Figure 2: Storm Copper Project, Location Map

Qualified Person

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 Aston Bay Holdings

Aston Bay is a publicly traded mineral exploration company exploring for base metals and gold 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 is currently drilling the Mountain Base Metals Project in Virginia, exploring the Buckingham Gold Project, also in Virginia, and is in advanced stages of negotiation on other lands in the area.

The Company is also 100% owner of the Storm Project property, which hosts the Storm Copper Project and the Seal Zinc Deposit and has been optioned to American West Metals Limited.

About American West Metals Limited

AMERICAN WEST METALS LIMITED (ASX: AW1) is an Australian company focused on growth through the

discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America.

They are a progressive mining company focused on developing mines that have a low-footprint and support the global energy transformation.

Their portfolio of copper and zinc projects include significant existing mineral resource inventories and high-grade mineralization that can generate robust mining proposals. The company is committed to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where our projects are located.

The company is led by a highly experienced leadership team, with strategic initiatives that lay the foundation for a sustainable business which aims to deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.

For further information on American West, visit: www.americanwestmetals.com.

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.

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