

Aston Bay Holdings Announces Non-Brokered Private Placement and Share Consolidation

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TORONTO, May 17, 2023 - [Aston Bay Holdings Ltd.](#) (TSXV:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") today announced that it will conduct a non-brokered private placement (the "Offering"), subject to acceptance by the TSX Venture Exchange (the "Exchange"), for aggregate gross proceeds of up to \$2,000,000. In addition, Aston Bay plans to consolidate the Company's common shares ("Common Shares") on the basis of one (1) new post-consolidation Common Share for every four (4) pre-consolidation Common Shares (the "Consolidation") immediately prior to the closing of the Offering.

Financing

The Offering will consist, on a post-Consolidation basis, of units (the "Units") at a price of \$0.15 per Unit. Each Unit will consist of one Common Share and one warrant (the "Warrant"), with each Warrant entitling the holder thereof to acquire an additional Common Share (the "Warrant Share") at an exercise price of \$0.32 per Warrant Share for a period of 18 months from the date of issuance. The net proceeds of the offering will be used for exploration at the Company's gold and base metals projects in Virginia, and other potential projects in the USA and for general working capital purposes.

The Company anticipates that current insiders of the Company may participate in the Offering. Subject to Exchange approval, finder's fees may be paid to persons who introduce the Company to investors. The Offering may be closed in one or more tranches as subscriptions are received.

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.

Consolidation

The board of directors of the Company has approved the Consolidation of all of Aston Bay's outstanding Common Shares on the basis of four (4) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share to take effect immediately prior to the closing of the Offering and upon receipt of TSX Venture Exchange approval. The reasons for the Consolidation are to increase Aston Bay's flexibility in the marketplace and to make the Company's securities more attractive to a wider audience of potential investors.

The Company currently has 178,453,594 Common Shares issued and outstanding. Assuming no changes in the number of the Common Shares outstanding, after giving effect to the Consolidation (prior to taking into account the Common Shares issued in the Offering described above), the Company would have approximately 44,613,399 Common Shares issued and outstanding.

Any fractional interest in Common Shares resulting from the Consolidation will be rounded to the nearest whole Common Share. If accepted by the Exchange, Aston Bay will retain its current name and the Consolidation will occur immediately prior to the closing of the Offering (as defined above).

The exercise price and number of Common Shares issuable upon the exercise of Aston Bay's outstanding

stock options and warrants will be proportionately adjusted to reflect the Consolidation in accordance with the terms of such securities.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.

About Aston Bay Holdings

Aston Bay is a publicly traded mineral exploration company exploring for high-grade copper 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 exploring the high-grade Buckingham Gold Vein in central Virginia and is in advanced stages of negotiation on other lands with high-grade copper potential in the area.

The Company is 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.

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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