Aston Bay and American West Metals Announce Field Season Summary for Storm Copper Project, Canada

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- Spring and Summer geophysical and drilling programs in 2023 have significantly advanced the Storm Project on several fronts:

Sediment Hosted Copper Discovery

- Discovery of multiple regional scale sediment hosted copper systems, as evidenced by intersections of what appears to be stratiform chalcocite (copper sulfide) mineralization as predicted by both the geological and geophysical models - the discovery has similarities to the world-class copper belts in Central Africa and Botswana
- Confirmation of geophysical methods effective at targeting sediment-hosted copper mineralization: both gravity and deeper electromagnetic (EM) anomalies have been shown to be strongly associated with sulfide mineralization
- Significant kilometre-scale historical gravity anomalies that conform to the predictive geological model remain untested and are priority targets for follow-up modern geophysical surveys this coming spring and drilling in summer 2024

New Near-Surface Copper Discoveries

- 76 metres (m) of visual heavily mineralized breccia to massive copper sulfide (chalcocite, bornite and chalcopyrite) at "Thunder" and 19m of strong visual copper sulfide mineralization at "Lightning Ridge"

Ground Truthing of "Tempest" Copper Gossans

- Chalcocite, malachite and sphalerite at surface along 4km gossan trend, 40km south of Storm mineralization

Delineation Drilling and Near-Term Development Potential

- Continuity of the near-surface copper mineralization confirmed in over 10,000m of Reverse Circulation (RC) and core drilling: 41m @ 4.18% Cu from 38m downhole, including 5m @ 24.28% Cu from 48m downhole (ST22-05) and 46m @ 2.2% Cu from 64m downhole, including 15.6m @ 4.2% Cu from 65m downhole (SM23-02) (all core lengths).
- Maiden copper resources anticipated Q4 2023, with environmental, processing and metallurgical studies underway

- American West has completed the exploration expenditure requirement to earn an 80% interest in the Storm Project
- Assays are pending for 29 drill holes from the 2023 drill program - including those for the deep sediment hosted copper discovery holes as well as those from the Thunder and Lightning Ridge discoveries - with results expected over the coming weeks

TORONTO, September 14, 2023 - Aston Bay Holdings Ltd. (TSXV:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to provide an interim summary of the spring and summer 2023 exploration programs at the Storm Copper Project ("Storm" or the "Project") on Somerset Island, Nunavut, Canada with the field component now concluded. The program was conducted by American West(as defined below), who is the operator of the Project. Aston Bay is also pleased to report that American West has successfully completed the minimum exploration expenditure required to earn an 80% undivided interest in the Project.

As previously disclosed, Aston Bay entered into an Option Agreement dated March 9, 2021 (the "Option Agreement") with American West Metals Limited and its wholly-owned subsidiary, Tornado Metals Ltd. (collectively, "American West") pursuant to which American West was granted an option (the "Option") to earn an 80% undivided interest in the Project by spending a minimum of CAD$10 million on qualifying exploration expenditures ("Expenditures"). The parties amended and restated the Option Agreement as of February 27, 2023 to facilitate American West potentially financing the Expenditures through flow-through shares but did not change the commercial agreement between the parties.

The Expenditures were completed during the 2023 drilling program and American West is expected to exercise the Option in accordance with the terms of the Option Agreement, as amended. Upon exercise of the Option, American West and Aston Bay will form an 80/20 unincorporated joint venture and enter into a joint venture agreement. Under such agreement, Aston Bay shall have a free carried interest until American West has made a decision to mine upon completion of a bankable feasibility study, meaning American West will be solely responsible for funding the joint venture until such decision is made. After such decision is made, Aston Bay will be diluted in the event it does not elect to contribute its proportionate share and its interest in the Project will be converted into a 2% net smelter returns royalty if its interest is diluted to below 10%.

"The highlights outlined above speak to the quality of the work completed by American West and to their commitment to the partnership," stated Thomas Ullrich, CEO of Aston Bay.

"In addition to the discoveries made this season, two developments are critical: we have both a confirmed predictive geological model, as well as geophysical methods that produce anomalies that can only be explained by sulfide mineralization. This combination is very powerful in exploration, already providing discoveries and, we anticipate, more to come.

"We believe we have tapped into a significant stratiform sediment hosted copper system at depth at Storm but have so far only grazed the edge. The deep holes drilled this season have intersected chalcocite and other copper sulfides, confirming the model, but we believe this may be just a hint of what is to come. The combination of the predictive geological model, known mineralogical zonation and proven geophysical methods will allow refinement of our drill targeting to get to the cores of these mineralized zones in future programs.

"We are very pleased that American West has so successfully advanced Storm in such a short time. It is no surprise, given the calibre of their leadership. We look forward to further advancement and additional discovery with our ongoing partnership. With no expenditures required by Aston Bay until a positive production decision, Storm offers excellent optionality with potentially significant upside for Aston Bay's shareholders."

Figure 1: Location and claims block of the Storm Project.

STORM PROJECT - AN EMERGING COPPER OPPORTUNITY WITH GLOBAL SIGNIFICANCE

The Storm Project is located in a Tier 1 mining district with nearby past-producing mines including the Polaris Zinc-Lead mine (22Mt @ 14.1% Zn, 4% Pb) and the Nanisivik Zinc-Lead-Silver mine (18Mt @ 9% Zn, 0.7% Pb, 35g/t Ag).

Storm is located approximately 20km from the coast with access to a deepwater bay and a designated shipping route, providing robust logistics. The land package at Storm comprises 219,257 hectares and hosts over 110km strike length of prospective stratigraphy, representing a rare, district-scale opportunity.

Exploration at Storm has focused on two clear strategies: exploring the sediment-hosted copper potential predicted by the geological model, as well as defining a maiden resource and expanding the footprint of the high-grade, near-surface copper mineralization.

A broad range of geophysics has been deployed - including high-resolution Electromagnetics (EM), ground gravity and ground magnetics surveys - to establish targets for both resource expansion and exploration

drilling. Approximately 11,290m of RC and diamond drilling have been completed by American West for a total of 73 drill holes.

Geophysics has proven to be a very effective targeting tool with the discovery of the regional scale sediment-hosted copper system as well as with expansion of the footprint of the near-surface mineralization, including the discovery of the Thunder and Lightning Ridge deposits. The positive gravity and EM anomalies extend for tens of kilometres within the Storm tenure and highlight the potential size of the Storm copper system and the significant exploration potential.

Under the new joint venture agreement, Aston Bay and American West plan to increase both the exploration and resource development programs at Storm with a ramp-up of activities during 2024.

Figure 2: Strong copper sulfide (chalcocite - dark grey) breccia fill and veining in exploration diamond drill hole ST23-02 from approximately 358.2m downhole. This mineralization is interpreted to be of the sediment hosted style and is one of five drill holes that have intersected the same prospective unit to date.

EMERGING REGIONAL-SCALE SEDIMENT HOSTED COPPER SYSTEM

The exploration completed by American West Metals during the earn-in period has delivered the significant discovery of stratiform sediment hosted-style copper sulfide mineralization as predicted by the geological model (Figure 2). The discovery has built on the assumptions that the near-surface more structurally controlled copper mineralization may be associated with a deeper, and potentially much larger, stratiform and/or structurally controlled copper system.

Five deep diamond exploration drill holes have tested the deeper system to date, one completed in 2022 and four drilled during the 2023 season, all to test the deeper stratiform sediment hosted copper system, with each of the holes designed to test different geophysical and structural targets (Figure 3). The drill holes were widely spaced between 600m and 2km apart over approximately two square kilometres. Significantly, all drill holes have intersected visual copper sulfide mineralization, including chalcocite (assays are still pending for the 2023 drill holes). The copper mineralization and geology within the drill holes are highly similar and suggest that the stratigraphy of the deeper mineralized system is laterally very extensive and potentially represents a stratiform system.

Figure 3: Plan view of the Storm area showing the gravity data interpretation, near-surface mineralization footprint (yellow), major faults, and diamond deep drill hole locations.

The Storm area shows clear geological similarities to many of the world's major stratiform sediment-hosted copper systems, including the deposits of the Kalahari Copper Belt (Botswana) and Central African Copper Belt (DRC, Zambia). These copper deposits typically have metre scale thicknesses and kilometre scale strikes of the mineralized zones.

Building on the encouraging results to date, surface geophysics will be extended into the Tornado and Blizzard areas - which extend for 10km from the known Storm discoveries - to follow up and capture higher resolution data over existing gravity and EM anomalies (Figure 4). Further drilling will be designed to scope out the extent of the large, stratiform sediment-hosted copper system.

Figure 4: Map of the Storm and Tornado/Blizzard areas showing the ground gravity survey data over Storm (2023 survey) and Tornado/Blizzard (2015 survey), overlaying the regional airborne gravity survey data (2017 Falcon Survey).

TEMPEST COPPER- ZINC PROSPECT

The Tempest Prospect is located approximately 40 kilometres south of the known discoveries at Storm. The area hosts widespread surface gossans with assays up to 32% copper. The copper gossans were historically defined over 250m within an area of Storm-style stratigraphy proximal to Proterozoic basement.

Reconnaissance sampling, EM surveys and field mapping during the 2023 field season was aimed at expanding the understanding of the area. The work has now extended the strike of Tempest to over 4km (Figure 5), with sampling identifying numerous copper and zinc gossans along this prospective trend (assays are pending).

The nature and style of base metal mineralization at Tempest remains under investigation. An extensive geophysical and proposed drilling program is planned to test this prospective area during 2024.

Figure 5: Photo of the Tempest copper and zinc gossans looking north. The brown-red rust-coloured gossans are indicative of potential base metal mineralization below surface and can be traced for over 4km along strike. Aston Bay CEO, Tom Ullrich, is seen at the right of the photo for scale.

NEAR-SURFACE COPPER MINERALIZATION AND OPEN PIT MINING POTENTIAL

The near-surface, high-grade copper mineralization at Storm has been defined over an area of approximately 50 hectares and within six main copper zones (Figure 6).

Infill drilling has initially been focused on the 2750N, 2200N and 4100N Zones, where high-grade copper mineralization had been previously discovered. The drilling successfully confirmed the continuity of the copper mineralization within these zones, and significantly expanded the footprint to include at least two new discoveries this season - Thunder and Lightning Ridge (see Aston Bay August 8 and September 5, 2023 press releases)

Assays have confirmed the quality of the near-surface mineralization including 41m @ 4.18% Cu from 38m downhole, including 5m @ 24.28% Cu from 48m downhole (ST22-05) and 46m @ 2.2% Cu from 64m downhole, including 15.6m @ 4.2% Cu from 65m downhole (SM23-02).

The work completed to date highlights the potential of the known near-surface mineralization to underpin a potential low cost, open pit copper mining opportunity. Processing and metallurgical test work has shown that the high-grade copper mineralization is amenable to simple beneficiation techniques - with test work producing a direct shipping product grading more than 50% Cu. Further test work is currently underway to optimize the processes and to determine a definitive flow sheet.

Drilling proposed for 2024 will aim to further expand the footprint of the copper mineralization, particularly around the significant new discoveries at Thunder and Lightning Ridge, and along strike into the Tornado and Blizzard areas.

Figure 6: Plan view of the Storm Prospect showing the near-surface copper mineralization footprint (including the Thunder and Lightning Ridge discoveries) and drilling, overlaying regional geology. Stated drill hole intersections are all down hole length, and true width is expected to be 60% to 100% of stated length.

SEAL ZINC-SILVER DEPOSIT

The Seal Zinc-Silver Deposit is located approximately 25km to the west and within a different stratigraphic horizon than the Storm Copper deposits. Seal contains an inferred, high-grade zinc and silver resource of 1Mt @ 10.24% Zn, 46.5g/t Ag for 103Kt Zn and 1.5Moz Ag (NI 43-101 resource, see January 17, 2018 Aston Bay news release).

The quality of the mineralization is highlighted by drilling 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. The deposit remains open at depth and potentially along strike.

Isotopic analyses of the zinc-silver mineralization at Seal have confirmed that the mineralization is potentially related to the Polaris Deposit (22Mt @ 14.1% Zn, 4% Pb) in terms of time and style of mineralization and that it forms part of a regional scale mineralization system (see Mathieu, et al. 2018

https://doi.org/10.1016/j.oregeorev.2018.06.009). Zinc geochemical anomalies have been delineated along the belt and prospective stratigraphy up to 100km south of the Seal Deposit.

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

The Nunavut property consists of 173 contiguous mining claims covering an area of approximately 219,257 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 and undrilled 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.

Storm Discovery and Historical Work

High-grade copper mineralization was discovered at Storm in the mid-1990s by Cominco geologists conducting regional zinc exploration around their then-producing Polaris lead-zinc mine. A massive chalcocite boulder found in a tributary of the Aston River in 1996 was traced to impressive surface exposures of broken chalcocite mineralization for hundreds of metres of surface strike length at what became named the 2750N, 2200N, and 3500N zones. Subsequent seasons of prospecting, geophysics and over 9,000 m of drilling into the early 2000s confirmed a significant amount of copper mineralization below the surface exposures as well as making the blind discovery of the 4100N Zone, a large area of copper mineralization with no surface exposure.

Following the merger of Cominco with Teck in 2001 and the closure of the Polaris Mine, the Storm claims were allowed to lapse in 2007. Commander Resources staked the property in 2008 and flew a helicopter-borne VTEM survey in 2011 but conducted no additional drilling. Aston Bay subsequently entered into an earn-in agreement with Commander and consolidated 100% ownership in 2015. Commander retains a 0.875% Gross Overriding Royalty in the area of the original Storm claims.

In 2016 Aston Bay entered into an earn-in agreement with BHP, who conducted a 2,000-station soil sampling program and drilled 1,951m of core in 12 diamond drill holes, yielding up to 16m* @ 3.1% Cu. BHP exited the agreement in 2017 and retains no residual interest in the project. Aston Bay conducted a property-wide airborne gravity gradiometry survey in 2017 and drilled 2,913m in nine core holes in the Storm area in 2018 yielding a best intercept of 1.5m* @ 4.39% Cu and 20.5m* @ 0.56% Cu.

Agreement with American West Metals

An earn-in agreement for the Storm and Seal properties was signed with American West Metals in March 2021. Under the terms of the agreement, an expenditure of C$10m will earn 80% ownership of the property for American West. As noted in this release, the expenditures were completed during the 2023 drilling program, and American West is expected to exercise the Option in accordance with the terms of the Option Agreement. Aston Bay is carried for all expenditures to the completion of a feasibility study and positive production decision. If Aston Bay chooses not to participate and is diluted below 10% ownership, the ownership converts to a 2% Net Smelter Royalty, half of which is purchasable by American West for C$5m at first production. Aston Bay received a cash payment of C$500,000 on signing.

Recent Work

American West completed a fixed loop electromagnetic (FLEM) ground geophysical survey in 2021 that yielded several new subsurface conductive anomalies. A total of 1,534m were drilled in 10 diamond drill holes in the 2022 season, yielding several impressive near-surface intercepts including 41m* @ 4.1% Cu as well as 68m of sulfide mineralization associated with a deeper conductive anomaly.

In April 2022, results of beneficiation studies demonstrated that a mineralized intercept grading 4% Cu from the 4100N area could be upgraded to a 54% Cu direct ship product using standard sorting technology.

Further beneficiation studies are ongoing.

In April 2023, American West embarked on a spring delineation drilling program using a helicopter-portable RC drill rig as well as conducting gravity and moving loop electromagnetic (MLEM) ground geophysical programs. Results from the programs are in process and are released as they come available.

The summer 2023 program planned further delineation drilling of the near-surface high-grade copper zones to advance them toward maiden resource estimates by late 2023 or early 2024. Diamond drilling is planned to test new high-priority gravity targets and environmental baseline studies will be initiated.

*Stated drill hole intersections are all core length, and true width is expected to be 60% to 100% of core length.

QA/QC Protocols

The analytical work reported on herein was performed by ALS Global ("ALS"), Vancouver Canada. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory and is independent of Aston Bay Holdings Ltd., American West Metals Limited, and the QP. Drill core samples were subject to crushing at a minimum of 70% passing 2 mm, followed by pulverizing of a 250-gram split to 85% passing 75 microns. Samples were subject to 33 element geochemistry by four-acid digestion and inductively coupled plasma atomic emission spectroscopy (ICP-AES) to determine concentrations of copper, silver, lead, zinc, and other elements (ALS Method ME-ICP61a). Overlimit values for copper (>10%) and were analyzed via four-acid digestion and ICP-AES (ALS Method Cu-OG62).

Aston Bay Holdings Ltd. and American West Metals Limited followed industry standard procedures for the work carried out on the Storm Project, incorporating a quality assurance/quality control (QA/QC) program. Blank, duplicate, and standard samples were inserted into the sample sequence and sent to the laboratory for analysis. No significant QA/QC issues were detected during review of the data. Aston Bay Holdings Ltd. and American West Metals Limited are not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

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 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.

About American West Metals Limited

AMERICAN WEST METALS LIMITED (ASX: AW1) is an Australian clean energy mining company focused on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America. Our strategy is focused on developing mines that have a low-footprint and support the global energy transformation. Our portfolio of copper and zinc projects in Utah and Canada include significant existing resource inventories and high-grade mineralization that can generate robust mining

proposals. Core to our approach is our commitment to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where our projects are located.

Led by a highly experienced leadership team, our strategic initiatives 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 exercise of the Option, entering into the joint venture and each party's interest in the Project pursuant to the agreement in respect of the joint venture, 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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