Aston Bay and American West Metals Confirm High Grade Copper and Zinc Mineralization at the Tempest Prospect, Storm Copper Project, Canada

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- Up to 38.2% Cu and 30.8% Zn in assays for select grab sampling of surface gossan rocks at the underexplored Tempest Prospect
- Prospective gossans have been mapped for more than 4km at Tempest, which is located 40km south of the Storm Copper targets drilled in 2023
- A ground electromagnetic (EM) survey at Tempest has defined a series of EM anomalies that coincide with the high-grade copper and zinc gossans, providing high-priority drill targets for the 2024 field program
- Magnetic data indicates that Tempest may be located on a major structural unconformity - a geological setting that is highly prospective for base metals
- The impressive results at Tempest further highlight the large-scale regional potential within the Project area

TORONTO, November 27, 2023 - Aston Bay Holdings Ltd. (TSXV:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") reports the assay results from reconnaissance sampling and new geophysical surveys from the Tempest Prospect ("Tempest"), located within the Storm Copper Project ("Storm" or the "Project") on Somerset Island, Nunavut. The program was conducted by American West Metals Limited ("American West"), who is the operator of the Project.

"It is encouraging to confirm copper and zinc mineralization from surface samples at Tempest, as this opens a new area for further exploration at Storm," stated Thomas Ullrich, CEO of Aston Bay.

"Gossans are zones of surface-weathered metal mineralization, and the chalcocite and sphalerite in these zones are associated with EM geophysical anomalies over a 4 km-long trend. The magnetic signature here suggests that the older underlying basement rocks are close to the surface - that contact between the metamorphic basement and sedimentary rocks is a favourable zone of permeability to potentially host mineralization, while the basement rocks themselves can be a source of metal as well."

Figure 1: Zinc and lead-rich gossan in outcrop from the Tempest Prospect, Storm Project, Nunavut. Sample ID Y010803.

COPPER AND ZINC MINERALIZATION CONFIRM OUTSTANDING EXPLORATION OPPORTUNITY

The Tempest Prospect is located approximately 40 kilometres south of the known copper discoveries at Storm (Figure 6). The area was discovered through historical rock and soil sampling which defined copper gossans over 250m, with assays returning copper grades up to 32% Cu from historic select grab samples.

The geology of the area is interpreted to contain the southern extension of the highly prospective Storm sediment-hosted copper horizon, overlapping much older Proterozoic rocks that outcrop to the west. This geological setting and the unconformity between two main geological terranes are interpreted to be highly prospective for base metal mineralization.

A small reconnaissance sampling and field mapping program during the 2023 field season was aimed at expanding the understanding of the area. The mapping revealed a series of gossans that are significantly more extensive than originally defined. The gossans have now been traced over 4km of strike to the north

and south of the original Tempest Prospect, significantly upgrading the exploration potential of the area.

Seven select grab samples were taken of gossanous rock outcrop and float, and one was taken from exposed gneiss basement. Several gossanous samples contain highly anomalous base metals with copper grades up to 38.2% Cu (chalcocite-mineralized dolostone with heavy malachite weathering rind Y010804) and zinc grades 30.8% Zn (sphalerite-mineralized dolostone with rusty-coloured weathering Y010801).

The gossan samples at Tempest differ in composition from those typically found at Storm with higher abundances of zinc, lead and gold. The Storm gossans generally contain only copper +/- silver, with only trace abundances of zinc and lead. This may indicate that the gossans at Tempest are derived from a different style or combination of styles of mineralization.

Tempest remains underexplored and further, more detailed, and extensive geochemical sampling is required to fully define the highest priority target areas.

Sample ID	Sample Type	Cu %	Zn %	Pb %	Fe %	Ag g/t	Au ppb
Y010801	Gossan	0.18	30.8	0.05	22.8	9	4
Y010802	Gossan	0.56	0.36	0.12	-	2	-
Y010803	Gossan	-	1.6	0.3	-	1	-
Y010804	Malachite/chalcocite float	38.2	0.17	0.1	5.8	3	277
Y010811	Gossan/Ironstone	-	-	-	11.8	2	53
Y010812	Gossan/Ironstone	-	0.01	-	28.3	0.5	2
Y010813	Gossan	0.16	-	-	45.7	3	8
Y010814	Basement/gneiss	-	-	-	3.7	0.5	-

Table 1: Tempest rock sample descriptions and geochemistry from the 2023 program.

Figure 2: Aerial view of the northern gossan at the Tempest Prospect. This section of the prospective trend has outcropping gossans that can be traced for 600m (brown-rust coloured).

Figure 3: Photo of the southern area 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.

GROUND GEOPHYSICS - NUMEROUS EM ANOMALIES IDENTIFIED

A ground Loupe Time-Domain Electromagnetic (TDEM) and magnetic survey were completed over the Tempest area during August 2023 to aid with mapping the stratigraphy and to define potential targets for further exploration work. Approximately 9km^2 was covered during the survey (Figure 4 & 5).

Loupe TDEM is a man-portable, rapid, and inexpensive system developed by Loupe Geophysics (www.loupegeophysics.com.au) used to assess the conductivity of an area, particularly where there is significant outcrop and little to no weathering. The system is designed to measure electrical conductivity in the near-surface (generally between 20-30m depth) at high resolutions.

The TDEM survey has defined a series of conductive anomalies that lie along the strike of the stratigraphy and are coincident with the copper/zinc gossans in a number of areas (Figure 5). The conductors are localized and modeling of the data estimates that they are potentially steeply dipping. The relatively short

strike length of the conductive features is positive and suggests that the anomalies may not be related to conductive stratigraphic horizons such as black shales, graphite, or iron sulfides.

A ground magnetic sensor was also used during the survey over the northern and southern areas of Tempest to supplement the existing airborne magnetic data.

The results of the TDEM are still being assessed but are highly encouraging with multiple anomalies and gossans untested. Follow-up surveys will include high-powered Moving Loop EM (MLEM).

Figure 4: Plan view map of the Tempest Prospect showing the mapped gossans and geochemical sampling points, overlaying aerial photography.

Figure 5: Plan view map of the Tempest Prospect showing the mapped gossans and geochemical sampling points, overlaying TDEM image (late time conductivity - Gate 6) and aerial photography.

GEOLOGICAL SETTING AND BASE METAL POTENTIAL

While the geological understanding of the Tempest area is continuing to evolve with ongoing exploration, the current interpretation of the geological and geophysical data of the southern Storm Project area indicates the presence of both the extensive Storm sediment-hosted copper horizon as well as Proterozoic aged basement rocks. Both of these units are highly prospective for base metals, while the contact is a favourable zone of permeability for transport of metal-bearing fluids and metal mineralization.

The magnetics of the Tempest area are characterized by strong linear, north-south orientated magnetic features that are interpreted to represent uplifted ("horst") blocks of the Proterozoic basement rocks (Figure 6). The basement rocks in this area are close to surface (outcropping locally), covered by a thin veneer (<200m) of the same sedimentary basin stratigraphy as at Storm. In contrast, the depth-to-basement modelling of the magnetic data indicates an over 2,000m thick sequence of sedimentary rock in the Storm area. The Proterozoic rocks at Tempest are interpreted to be bounded by steeply dipping horst and graben faults with significant vertical displacement.

The proximity of the two terranes in the Tempest area marks a major structural and tectonic boundary. The unconformable contact between the two geological terranes is highly prospective, with the basement rocks being an important potential source of metals, with the contact being a zone of high permeability for mineralizing fluids.

The metal association of the Tempest gossans and geological setting indicates that the area has the potential for a unique mix of Storm and Seal-style mineralization (i.e., a spatially close association of the prospective zinc and copper stratigraphic horizons), as well as Volcanogenic Massive Sulphide (VMS) and SEDEX style base metal deposits in the older, underlying Proterozoic basement rocks. The potential discovery of VMS-style base metal mineralization in the Proterozoic rocks at Tempest would be the first of its type within the Project area, and confirm the prospectivity of the Proterozoic basement.

Figure 6: Map of the Project area showing the known copper and base metal deposits/prospects overlaying magnetics (Airborne GeoTEM - hotter colours indicate higher magnetic intensity). The Tempest Prospect is located approximately 40km south of Storm Copper.

PLANNED PROGRAM

- Ore sorting, beneficiation and flow sheet development are in progress on a range of mineralization styles from the 2750N and 4100N Zones.
- Resource modelling and estimation work on the Storm Copper mineralization is continuing. Given the success of the resource drilling during 2023, and outstanding exploration discoveries yet to be drilled out and expanded, extra time has been required to assess a number of potential mining and development scenarios.
- A report on the Storm Project summer environmental program is being compiled.
- Logistics and exploration planning for the 2024 exploration program is continuing.

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. The Nunavut property is now the subject of an 80/20 unincorporated joint venture with American West (see "Agreement with American West" below for more details).

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

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 exercised the Option in accordance with the terms of the Option Agreement, as amended. 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%.

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.

The summer 2023 program conducted 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 tested 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 and hand 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 and its joint venture partners, American West Metals Limited and its wholly-owned subsidiary, Tornado Metals Ltd. (collectively, "American West") have agreed to form a 20/80 unincorporated joint venture and enter into a joint venture agreement in respect of the Storm Project property, which hosts the Storm Copper Project and the Seal Zinc Deposit. 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 Storm Project property will be converted into a 2% net smelter returns royalty if its interest is diluted to below 10%.

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 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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