Aston Bay Signs Definitive Agreement to Option the Epworth Sediment Hosted Copper-Silver-Zinc-Cobalt Project, Nunavut, Canada; Dr. Elizabeth Turner Joins Advisory Board

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Expanding Aston Bay's large-scale high-grade copper portfolio

TORONTO, April 24, 2024 - Aston Bay Holdings Ltd. (TSX-V:BAY)(OTCQB:ATBHF) (the "Company" or "Aston Bay") is pleased to announce that on April 23, 2024, it entered into a definitive agreement (the "Agreement") with Emerald Geological Services ("EGS") pursuant to which it has been granted an option (the "Option") to acquire an undivided 80% beneficial interest in a property owned by EGS in Nunavut, Canada (the "Property") (see March 1, 2024 Aston Bay press release). In addition, the Company is excited to announce the appointment of Dr. Elizabeth Turner to the Company's Technical Advisory Board.

Highlights

Mineralization at Epworth is similar in style to the mineralization in deposits of the Central African Copper Belt and Aston Bay's Storm Copper Project

Over 74-kilometre ("km") long trend of sediment-hosted style stratiform copper ("Cu"), silver ("Ag"), zinc ("Zn") and cobalt ("Co") mineralization

Chalcocite boulders at surface yield up to 61.2% Cu with 5600 grams per tonne ("g/t") Ag in select rock grab samples from over 300 historic samples

Recent prospecting rock grab samples yielded up to 37.8% Cu, 27.4% Zn, 1100 g/t Ag, 3.0 g/t gold ("Au") and 1700 ppm Co

$3 million total expenditure over four years to acquire an 80% interest with no yearly minimums

Airborne electromagnetic ("EM") geophysical program planning is underway for late spring 2024

Land Use Permit granted, mapping program planned for summer 2024, with late summer drill program contemplated

Dr. Turner brings a wealth of experience in sediment-hosted copper deposits and the geology of northern Canada

"We are pleased to sign the definitive agreement for the Epworth Property," stated Thomas Ullrich, CEO of Aston Bay, "and we are very excited to have Dr. Elizabeth Turner join our Technical Advisory Board. Dr. Turner has extensive knowledge earned walking the ground in over three decades of fieldwork in northern Canada and more recently in central Africa. As well, her academic focus on the controls on sedimentary-rock-hosted mineralization makes her a formidable source of knowledge to add to our accomplished group of technical advisors and associates.

"The high-grade copper, silver and zinc mineralization at Epworth is in a style typical of the Central African Copper Belt that boasts several large, high-grade deposits. We also have similar mineralization at our Storm Project and look to leverage that knowledge and experience with our expanded team to make new discoveries at Epworth."

Bruce MacLachlan from Emerald Geological Services added, "EGS is delighted to be moving forward with a motivated and experienced partner which shares our goal of making critical mineral discoveries in Canada, and which has already had success in doing so. After the last few field seasons we believe more than ever in the potential of the Epworth property to host significant deposits, and we are eager to get boots on the ground in the coming season."

Dr. Elizabeth Turner Appointed to Technical Advisory Board

Dr. Elizabeth Turner joins Aston Bay's Technical Advisory Board on account of her expertise in the spatial and geological controls on sedimentary-rock-hosted ore deposits. Her expertise in ore-hosting sedimentary systems, ore-forming fluids and events, carbonate and siliciclastic lithofacies and diagenesis, stratigraphy, basin analysis, and hydrothermal systems is founded in >30 years of remote field research in Proterozoic and Paleozoic sedimentary basins in northern Canada and central Africa, together with extensive micro-analytical studies on the nature and evolution of ore-forming fluids, and controls imposed by ore-hosting rocks.

Dr. Turner has published extensively on sedimentary-rock-hosted ore systems in northern Canada (including the Storm Cu deposit and Polaris Zn district of which it is part, and the Nanisivik Zn deposit) and Central African Copperbelt (including both the polymetallic carbonate-hosted Kipushi deposit and siliciclastic-hosted Kamoa-Kakula Cu deposits in central Africa). Dr. Turner has a PhD in Geology from Queen's University, and a BSc in Geology and BA in Languages from the University of Toronto. Prior to joining the faculty at Laurentian University, she worked for Canada-Nunavut Geoscience Office. Dr. Turner was the 2020 recipient of the Geological Association of Canada's Robinson Medal for career achievement in Precambrian Geology.

Epworth Property Definitive Agreement

Terms of the Definitive Agreement

Under the terms of the Agreement, Aston Bay can earn an 80% undivided interest in the Property by spending a minimum of $3 million on qualifying exploration expenditures ("Expenditures") over a four-year period. Aston Bay also agreed to make a cash payment of $50,000 to EGS on the business day following the date of the Agreement. EGS shall be the operator during the term of the Agreement, but the parties shall also establish a technical committee to approve all Expenditures. The technical committee will be composed of two members, one appointed by each of Aston Bay and EGS, with Aston Bay to have a casting vote.

The Agreement provides for an 80 / 20 joint venture (the "JV") to be formed between the parties upon Aston Bay earning its interest in the Property. The Agreement is binding, but it also provides that it will be replaced by a definitive agreement and such agreement will contain the terms of the agreement that will govern the JV. Pursuant to that agreement, EGS will have a carried interest until the JV completes a bankable feasibility study in respect of the Property, with EGS's contributions to the JV to be credited against future revenue from the Property. After completion of a bankable feasibility study, EGS shall be diluted in the event it does not contribute its proportionate share and its interest will be converted into a 2% net smelter return if its interest is diluted to below 10%. Aston Bay shall have a right to repurchase 50% of such royalty for $1.5 million during the two-year period after commencement of commercial production from the Property.

Location

The Epworth Property is located approximately 80 km southeast of the village of Kugluktuk (formerly Coppermine) in the Kitikmeot Region of Nunavut, Canada (Figure 1). The property is approximately 70 km from tidewater to the north. Logistical access is provided by float plane and helicopter from Kugluktuk and the city of Yellowknife 500 km to the south. Recent staking has significantly expanded the size of the property covering 15 claims over 8,320 hectares (Ha) (20,559 acres) to now consisting of 51 claims covering

an area of 71,135 Ha (175,778 acres) over a trend approximately 74 km in strike length and 14 km in lateral extent (Figure 2).

Figure 1: Location of the Epworth Property, Nunavut, Canada.

Figure 2: Epworth Property claim block with select rock grab and lake sediment samples. From over 300 rock grab samples, 51 samples yielded over 1% Cu, 29 samples yielded over 30 g/t Ag and 15 samples yielded over 1% Zn. Noted historical diamond drill intersections are from a total of 130 m of drilling in three diamond drill holes on the property.

Geology

The Epworth Project is part of a broad platform-type clastic carbonate sequence belonging to the early Proterozoic Coronation Supergroup that extends from the north shore of Takijuq Lake to the Coronation Gulf for over 130 km. Polymetallic sulphide mineralization occurs as disseminations in the matrix of coarse clastic quartzites or as concordant zones of cherty replacements within permeable dolomite. The mineralization assemblage, stratigraphy, diagenetic evolution and rift-related tectonic setting of the Coronation Supergroup compares favourably to the African Copperbelt that hosts large (>100mt) high-grade (3-4% Cu) sediment-hosted stratiform copper deposits.

History

The Epworth Project was explored by Noranda Mining and Exploration in the mid-1990's, resulting in the discovery of new base metal showings. Prospecting, mapping, geophysics and sparse drilling (only 132m in the original claim block, <2000m total over the newly expanded claims) were conducted over four exploration seasons. The best intercepts yielded 10.4% Cu over 0.9m, 0.3% Cu over 8m, and 18.4% Cu with 302 g/t Ag over 0.3min very shallow drilling in 1995-6. The Epworth Project has not been drilled since, and no modern geophysical surveys have been conducted.

Recent Work

Prospecting programs in the 2020's have defined several trends in conjunction with historic work. Rock grab samples up to 38% Cu, 1100 g/t Ag, 3.0 g/t Au, 27% Zn, 17% lead along with 1700 ppm Co and other anomalous mineralization define the 2.8 km long "Metallic Trend." From over 300 total historic rock grab samples, 51 samples yielded over 1% Cu, 29 samples yielded over 30 g/t Ag and 15 samples yielded over 1% Zn. Prospecting and soil sampling have yielded promising new trends and showings such as the new Northeast Showing discovered in 2023 yielding up to 19% Pb and 0.8% Cu in rock grab samples.

Proposed Work

Compilation of the historical geological and geophysical data from Epworth is underway to inform a proposed 2024 airborne geophysical survey, along with prospecting, rock sampling, geological mapping and perhaps ground geophysical surveys followed up with drilling later in 2024 or 2025.

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 Storm Project property and Epworth property in Nunavut, as well as the high-grade Buckingham Gold Vein and critical metals prospects 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%.

Further details are available on the Company's website at https://astonbayholdings.com/.

Statements made in this press release, including those regarding the Agreement, grant of the Option and Expenditures to be made on the Property, 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 and 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 law. We seek safe harbour.

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