

# Aston Bay Holdings Announces Non-Brokered Private Placement

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TORONTO, April 24, 2024 - [Aston Bay Holdings Ltd.](#) (TSX-V:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to announce 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 \$5,000,000. The Offering will consist of non-flow through units (the "Units") at a price of \$0.12 per Unit (the "LIFE Offering"), and flow-through shares (the "FT Shares") at a price of \$0.15 per FT Share.

Each Unit will consist of one Common Share and one common share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to acquire an additional Common Share (the "Warrant Share") at an exercise price of \$0.18 per Warrant Share for a period of 24 months from the date of issuance.

The Units to be issued under the LIFE Offering will be offered to purchasers pursuant to the Listed Issuer Financing Exemption (the "LIFE Exemption") under Part 5A of National Instrument 45-106 - Prospectus Exemptions, in all the provinces and territories of Canada, except Quebec. The FT Shares will be sold pursuant to the exemptions from the prospectus requirements in Canada other than the LIFE Exemption in each of the jurisdictions of Canada and in offshore jurisdictions. The FS Shares will be subject to statutory hold periods in accordance with applicable Canadian Securities Laws.

There is an offering document (the "Offering Document") related to the LIFE Offering that can be accessed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at <https://astonbayholdings.com/news/all>. Prospective investors of the Units should read the Offering Document before making an investment decision.

The Company plans to use the net proceeds of the Offering for exploration and development purposes of its projects in Nunavut, Canada and Virginia, USA and for working capital and general corporate purposes. The Offering is scheduled to close on or about May 16, 2024 or such other date as the Company may determine, and is subject to receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

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.

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.

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 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/>.

The Company's public disclosure documents are available on [www.sedarplus.ca](http://www.sedarplus.ca).

## 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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