

Aston Bay Holdings Closes Final Tranche of Non-brokered Private Placement for \$4,130,460 Total Proceeds

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TORONTO, June 20, 2024 - [Aston Bay Holdings Ltd.](#) (TSX-V:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to announce that it has closed a final tranche of the Company's non-brokered private placement, previously announced on April 24, 2024 (the "Offering"). Pursuant to the final tranche of the Offering, the Company has issued 230,000 non-flow through units (each a "Unit") at a price of \$0.12 per Unit (the "LIFE Offering") and 3,900,000 flow through shares (each an "FT Share") at a price of \$0.15 per FT Share, for aggregate gross proceeds of \$612,600. The closing is subject to final acceptance of the TSX Venture Exchange.

Proceeds from the final tranche are in addition to the previously reported closing of the first tranche of the Offering for proceeds of \$1,380,000, as disclosed May 9, 2024, and the second tranche proceeds of \$2,137,860, as disclosed June 6, 2024. The final proceeds from the Offering total \$4,130,460.

Thomas Ullrich, CEO and Director, participated by purchasing 500,000 FT Shares in the final tranche of the Offering, which resulted in related party considerations pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction insofar as the transaction involved interested parties did not exceed 25% of the Company's market capitalization.

In connection with the closing of the final tranche of the Offering, Aston Bay has paid cash finder's fees of \$30,600 to one arm's length finder, representing 6% of the proceeds raised from subscriptions by placees introduced by the finder.

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

The FT Shares acquired by the placees under the final tranche of the Offering are subject to a hold period until October 21, 2024, in accordance with applicable Canadian securities legislation.

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 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 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 Nunavut, Canada and Virginia, USA. 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.

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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