Aston Bay and American West Metals Report Assays from Deep Drilling at the Storm Project, Nunavut, Canada

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98 metres of copper sulfides reinforce large-scale sediment-hosted copper potential

Highlights:

- The 2024 deep drilling program has delivered further evidence of a very extensive laterally oriented deeper copper horizon that covers an area of more than 10 square kilometres ("km ^{2}")and remains open
- All three deeper drill holes in the 2024 program - collared approximately 2 km apart from each other - have intersected copper sulfides and prospective stratigraphy within the interpreted deeper copper horizon
- The second 2024 deep diamond drill hole (ST24-02) drilled during 2024 has intersected an aggregate of 98.6 metres ("m") of copper sulfide mineralization within multiple horizons
- The third 2024 deep diamond drill hole (ST24-03) - targeting a 1,300m x 500m EM anomaly below the Cirrus Deposit - was suspended due to a highly fractured zone on approach to the target EM plates, and will now be completed in early 2025
- ST24-03 encountered minor copper sulfides in the upper portions of the drill hole and an extensive zone of fractured carbonate rocks at depth - a highly favourable geological setting for the deposition of copper mineralization
- The first 2024 deep diamond drill hole (ST24-01) intersected thick copper sulfides from 311m downhole with grades up to 3.7% copper ("Cu") as reported on September 20, 2024
- The large volume of mineralisation in the deeper diamond drilling, particularly in ST24-02, continues to highlight the large lateral and vertical extent of the Storm copper system and the potential for large-scale stratigraphic hosted copper deposits similar to those of the Central African Copperbelt
- Additional results from the 2024 campaign to be reported in the coming weeks.

TORONTO, October 30, 2024 - Aston Bay Holdings Ltd. (TSXV:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to provide an update on diamond drilling activities at the Storm Copper Project ("Storm" or the "Project") on Somerset Island, Nunavut. The exploration program is being conducted by American West Metals Limited ("American West"), the Project operator. Aston Bay and American West have formed a 20/80 unincorporated joint venture with respect to the Storm Project property, with Aston Bay maintaining a free carried interest until a decision to mine is made upon completion of a bankable feasibility study.

Thomas Ullrich, Chief Executive Officer of Aston Bay, commented :

"It is encouraging to receive confirmation of our geological model with the drill bit. Drilled to test stratigraphy and structure in a little-explored area, ST24-02 encountered a significant amount of sediment-hosted style copper mineralization. While the mineralization at this location is spread out over a wide interval, it nevertheless highlights the pervasive nature of the mineralizing process at Storm and points to the potential where the copper budget of these pervasive fluids can be concentrated in higher-grade zones as in the near-surface copper deposits currently being defined at Storm.

"Our third deep drill hole remains only partially completed due to drilling difficulties at the end of the season. Drilling in the frozen Arctic ground requires salt to be added to the drilling fluid to prevent freezing. Before reaching the target, the drill intercepted a fractured zone, resulting in the loss of the drilling fluid. Unfortunately, it was too late in the season to resupply the salt and other drilling additives necessary to continue the hole this year.

"The targeted anomaly exhibits characteristics of both fault-hosted "Chinook-style" and stratiform-hosted "Cyclone-style" mineralization, making it a very compelling target. I eagerly look forward to completing this drill hole early next year."

Figure 1: Photo of the diamond drilling rig being prepared at the Storm Project, Nunavut, Canada.

OVERVIEW: DRILLING CONTINUES TO EXPAND THE COPPER SYSTEM

The drill holes for the 2024 deep drilling campaign were designed to test key geological targets at Storm and the potential for new zones of copper mineralization within the 'Deep Copper Horizon' discovered during 2023 (see August 2, 2023, Aston Bay news release).

Drill hole ST24-02 has intersected thick intervals of low-grade copper sulfide mineralization with multiple thin higher-grade horizons. The entire rock package is variably fractured, with copper sulfides occurring as veins and fracture infill. The large volume of mineralization and brecciation highlight a significant mineralization event, and its location within the centre of the Thunder and Corona graben block supports the potential for further discoveries of economic mineralization at depth.

ST24-03 targeted a large Moving Loop EM (MLEM) anomaly below the Cirrus Deposit and Gap Prospect and encountered a large void/fractured zone on approach to the targeted EM plates, which slowed the drilling and prevented the hole from being completed this season. Given the strong correlation between copper sulfide mineralization and MLEM anomalies at Storm, this EM anomaly remains a high-priority drill target for early 2025.

Figure 2: Plan view of the Storm area showing the geological interpretation, known copper deposit outlines, major faults, and deep diamond drill hole locations. All the deeper drill holes have intersected copper at depth within a prospective area of more than ten square kilometres.

DRILL HOLE ST24-02 DETAILS

Drill hole ST24-02 was drilled to a downhole depth of 455m and intersected a combined total of 98.6m of copper sulfide mineralization (Figure 4). The drill hole was designed to test the stratigraphy and structure in the southern areas of Storm, south of the Southern Graben Fault.

In addition to minor copper mineralization hosted within the upper Allen Bay horizons (at the same depth as the known shallow Storm prospects), three main mineralized zones were identified at depth in ST24-02. The mineralization is hosted within abundant sporadic fracturing, variably infilled by copper sulfides averaging 0.1% copper ("Cu") (see Table 2).

The most significant zone of mineralization, from 292m to 324m downhole, is hosted within a bituminous, vuggy, coral dolopackstone-doloboundstone sequence with blebby to veinlet chalcopyrite, chalcocite and bornite with assays up to 0.53% Cu (from 322.5 - 323.5m downhole). The mineralized textures and lithological associations from this zone are consistent with the 'Deep Copper Horizon' discovered during 2023 and show the persistence of this horizon across multiple fault blocks on the Storm property.

The large volume of visual mineralization within ST24-02 highlights the scale of the copper system at Storm. The proximity of drill hole ST24-02 to the Thunder Prospect and Chinook and Corona deposits provides further evidence that the Allen Bay Formation within the Southern Graben may host high-grade, stratigraphic- and structurally-hosted copper deposits similar to those of the Central African Copperbelt.

Figure 3: Chalcocite (dark grey) and bornite (metallic blue) fracture fill in drill hole ST24-02 at approximately 313.75m downhole (this piece of core is within an interval of 1m @ 0.33% Cu).

Figure 4: NE-SW geological section through ST24-02 looking southeast.

DRILL HOLE ST24-03 DETAILS

Diamond drill hole ST24-03 was designed to target a 1,300m x 500m flat-lying MLEM anomaly (Figure 5 - EM anomaly A1) bounded by a series of large, mostly steeply dipping EM plates (approx. 350m to top, conductance ~40-60S, moderate ~40-60deg S/SW dip, striking ~WNW-ESE) at its the northern edge. The EM anomalies are located below the Cirrus Deposit and the Gap high-grade copper prospect and are interpreted to be proximal to the Southern Graben Fault.

Figure 5: 400m loop MLEM image (CH20BZ) showing anomalies and modelled plates overlying drilling and the geological and structural interpretation of the Storm area. The MLEM anomaly discussed in this release is labelled A1.

ST24-03 has been drilled to a downhole depth of 414m (planned depth of 600-700m) and intersected several zones of fracturing and sporadic copper sulfides (Figure 6). The presence of voids and fractures at the current depth resulted in reduced circulation and the loss of drilling fluids, including the critical salt additive required to prevent freezing in this area of deep permafrost. The drill hole had to be suspended pending the resupply of salt from the Sealift (now delivered) and will be completed as a high priority in early 2025.

Figure 6: NE-SW geological section view through ST24-03 (looking NW) showing the Cirrus Deposit, interpreted Southern Graben Fault and modelled MLEM conductors. Drilling was suspended at 414m depth; the planned drill hole depth is 650-700m, to be completed in early 2025.

The drill hole has not yet intersected the targeted MLEM anomaly, but the results are encouraging. The hole was drilled entirely into lower Allen Bay Formation, the host of the majority of copper mineralization at Storm, and intersected multiple organic-rich horizons and thick zones of oxidized fracturing. One notable zone includes a laminated organic-rich mudstone with fine disseminated pyrite and chalcopyrite veinlets from 178m to 180m depth downhole. Minor copper sulfides were also encountered at 305m downhole as patchy chalcopyrite veinlets and infill to a vuggy shell-fragment dolofloatstone. Organic material and hydrocarbons are critical requirements for the deposition of metals in this mineralizing system, and their presence is encouraging.

Fractures and voids at depth and close to the target area are also positive indicators since permeability and porosity are critical for the open-space filling style of high-grade copper mineralization at Storm.

Also noteworthy is that the orientations of the sub-vertical MLEM plates parallel to and directly below the sub-vertical Southern Graben Fault are suggestive of fault-related mineralization, as seen in the strong EM response at the Chinook and Corona Deposits. The faults may have channelled and focussed the metal-bearing fluids, allowing for more intense mineralization. The sub-horizontal component of the MLEM anomaly A1 may also be suggestive of stratiform mineralization, as seen at Cyclone where an EM anomaly delineates flat-lying bodies of high-grade copper mineralization that are directly adjacent to the Northern Graben Fault (Figure 5).

With such a close fit to the predictive geologic model that has already successfully discovered new zones of copper mineralization combined with the proven robust correlation between MLEM anomalies and high-grade copper mineralization at Storm, the untested portion of this drill hole is a compelling high-priority target for the 2025 drill season.

Hole ID	Prospect	Easting	Northing	RL (m)	Depth (m)	Azimuth	Inclination
ST24-01	Graben	464728	8173893	289.4	385	0.3	-80.1

ST24-02	Expl.	465600	8172675	246.2	455	160	-75
ST24-03	Expl.	462772	8173627	213.7	414.11*	35	-70

Table 1: Details for the 2024 deep diamond drill holes at the Storm Project. Note*, drill hole ST24-03 is pending and will be completed during 2025.

Hole ID	From (m)	To (m)	Width	Cu ppm	Zn ppm	Ag g/t
ST24-02	52.00	55.00	3.00	1402	10	2.0
Including	53.00	53.60	0.60	6100	10	2.0
	58.00	59.60	1.60	110	10	2.0
	72.50	76.50	4.00	203	10	1.1
	77.00	79.00	2.00	953	10	1.8
Including	78.00	78.50	0.50	3050	10	2.0
	81.00	84.00	3.00	140	10	1.3
	85.00	86.50	1.50	253	10	1.0
	104.00	106.00	2.00	420	10	1.5
	107.00	112.10	5.10	176	10	0.9
	114.50	115.00	0.50	640	10	2.0
	130.30	131.00	0.70	230	10	1.0
	132.50	133.10	0.60	270	10	2.0
	170.00	172.00	2.00	195	10	1.5
	193.00	194.50	1.50	240	10	2.0
	195.50	196.50	1.00	2290	40	1.5
Including	195.50	196.00	0.50	4330	60	2.0
	201.00	202.00	1.00	220	30	1.0
	203.50	205.00	1.50	207	10	1.3
	224.00	226.00	2.00	150	10	1.0
	250.00	251.00	1.00	140	10	1.0
	286.00	287.50	1.50	317	17	1.3
	289.50	290.50	1.00	620	10	1.3
	292.00	300.00	8.00	256	10	0.8
	300.50	301.50	1.00	200	10	1.0

	302.00	304.00	2.00	900	15	2.0
Including	303.00	303.50	0.50	2560	10	2.0
	305.00	308.00	3.00	745	10	1.3
Including	306.50	307.00	0.50	1170	10	0.5
	310.00	316.00	6.00	935	10	1.0
Including	311.00	311.50	0.50	1140	10	2.0
And	313.50	314.50	1.00	3270	10	0.8
	317.00	324.00	7.00	1628	11	0.9
Including	322.50	323.50	1.00	5295	15	0.8
	327.50	328.00	0.50	210	10	1.0
	330.00	333.00	3.00	110	10	1.3
	348.00	349.00	1.00	120	10	2.0
	352.00	353.00	1.00	110	10	1.0
	366.00	367.00	1.00	110	10	3.0
	369.00	370.00	1.00	140	10	1.0
	373.00	375.00	2.00	160	10	1.0
	377.00	380.00	3.00	110	10	1.3
	381.00	388.00	7.00	140	13	1.2
	397.00	398.00	1.00	110	10	1.0
	399.00	401.00	2.00	105	10	0.8
	409.60	418.00	8.40	388	10	1.6
Including	413.00	413.35	0.35	1640	10	2.0
	421.00	424.65	3.65	542	10	1.8
Including	422.00	423.00	1.00	1280	10	2.0
ST24-03	10.00	11.00	1.00	100	20	0.5
	24.00	26.00	2.00	135	30	1.0
	33.00	34.00	1.00	100	10	0.5
	35.00	40.00	5.00	208	10	0.7
	41.00	42.00	1.00	120	10	1.0
	43.00					

49.00

6.00

125

33

1.0

54.00	55.00	1.00	110	10	0.5
56.00	57.00	1.00	590	10	1.0
66.00	70.00	4.00	153	20	0.9
90.00	91.00	1.00	100	10	0.5
96.00	97.00	1.00	120	10	0.5
108.00	119.00	11.00	298	255	0.6
120.00	129.07	9.07	175	182	0.5
130.90	133.00	2.10	105	45	0.5
152.00	153.98	1.98	150	10	0.5
178.70	179.00	0.30	1900	80	15.0
180.04	180.82	0.78	170	10	2.0

Table 2: Summary of recent significant drilling intersections for drill holes ST24-02 and ST24-03. Given the exploratory nature of the drilling a cut-off of 0.01% Cu is used to highlight the presence of copper sulfides. In the absence of copper sulfide or oxides, the dolomite host rocks at Storm typically contain 10-25ppm copper. Diamond drill intersections are all core length and true width is expected to be 60% to 100% of core length.

Details of the delineation drilling and exploration drill holes for the 2024 program are available at https://astonbayholdings.com/news/2024-storm-drill-hole-details/ .

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.

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.

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* @ 2.5% Cu from surface and 56.3* @ 3.1% Cu from 12.2m as well as the Seal Zinc Deposit (intersections including 14.4m* @ 10.6% Zn, 28.7g/t Ag from 51.8m and 22.3m* @ 23.0% 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 ten 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 retained a 0.875% Gross Overriding Royalty in the area of the original Storm claims which was purchased by Taurus Mining Royalty Fund L.P. in January 2024.

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* @ 4.4% Cu and 20.5m* @ 0.6% Cu.

Agreement with American West

On March 9, 2021, Aston Bay entered into an option agreement with American West Metals Limited (American West) and its wholly owned Canadian subsidiary Tornado Metals Ltd., pursuant to which American West was granted an option to earn an 80% undivided interest in the Project by spending a minimum of CAD$10 million on qualifying exploration expenditures. The parties amended and restated the Option Agreement as of February 27, 2023, to facilitate American West directly earning an interest in the Project alongside its Canadian subsidiary without any change to the overall commercial agreement between the parties. The expenditures were completed during 2023, and American West exercised the option. American West and Aston Bay have formed an 80/20 unincorporated joint venture.

Under the joint venture, 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 and metallurgical 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 in 2024. Deep diamond drilling during 2023 discovered high-grade copper sulfides up to 2.7% Cu at approximately 300m vertical depth (ST23-02), suggesting the potential for the discovery of large-scale copper targets at depth.

Diamond drilling of new high-priority deep MLEM targets, RC delineation drilling for resource development and additional geophysical surveys are now underway in the 2024 program. Metallurgical studies and environmental baseline studies are ongoing, with bulk sampling for prefeasibility-level processing planned for summer 2024.

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

About Aston Bay Holdings

Aston Bay is a publicly traded mineral exploration company exploring for high-grade critical and precious metal deposits in Nunavut, Canada and Virginia, USA.

The Company is currently exploring the Storm Copper Property and Cu-Ag-Zn-Co Epworth Property in Nunavut, as well as the high-grade Buckingham Gold Vein in central Virginia. The Company is also in advanced stages of negotiation on other lands with high-grade critical metals potential in North America

The Company and its joint venture partners, American West Metals Limited and its wholly-owned subsidiary, Tornado Metals Ltd. (collectively, "American West"), have formed a 20/80 unincorporated joint venture in respect of the Storm Project property, which hosts the Storm Copper Project and the Seal Zinc Deposit. Under the unincorporated joint venture, 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. The company's strategy is focused on developing mines that have a low-footprint and support the global energy transformation. AW1's 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 AW1's approach is a commitment to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where its projects are located.

Led by a highly experienced leadership team, AW1's 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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