FOR IMMEDIATE RELEASE **TSX-V: BAY; OTCQB: ATBHF**

Aston Bay Holdings Drills 29.9 g/t Au over 0.92 m and 19.25 g/t over 1.4 m in Phase 1 Drilling; Phase 2 Yields 150 m Extension at its Buckingham Gold Project, Virginia, USA

July 22, 2020 - Aston Bay Holdings Ltd. (TSX-V:BAY; OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to present results from Phase 1 of the 2020 diamond drill program at its Buckingham Gold Property located in Central Virginia, USA (see March 24, 2020 Aston Bay press release). Ten large diameter (HQ) oriented diamond drill holes totaling 1,218 metres (m) were completed with significant gold intersected in seven of the holes, including high grade gold intersections in quartz vein and broader zones of lower grade gold mineralization in zones of sericite-quartz-pyrite alteration.

Highlights

- Significant gold intersected in seven drill holes, including gold-bearing quartz in the Buckingham Vein in core-length intercepts of**:**
    - **5.81 g/t Au over 6.29 m including 29.9 g/t Au over 0.92 m** (hole BUCK20-014)
    - **19.25 g/t Au over 1.40 m** (hole BUCK20-015), and
    - **14.65 g/t Au over 1.06 m** (hole BUCK20-016).
- These vein intercepts represent a southeasterly **along-strike extension of 35 m** for the Buckingham Vein from previous Aston Bay drilling.
- Deepest-yet intercept of the Buckingham vein at 85 m vertical depth; **vein remains open at depth.**
- Additional broad zones of lower grade disseminated gold mineralization to west and west-northwest of the Buckingham Vein in core-length intercepts of:
    - **0.37 g/t Au over 52.66 m** (hole BUCK20-007B)
    - **0.24 g/t Au over 30.78 m** (hole BUCK20-008)
    - **0.40 g/t Au over 22.73 m** (hole BUCK20-009), and
    - **1.01 g/t Au over 9.00 m** (hole BUCK20-010).
- **Ongoing Phase 2 drilling has encountered gold bearing quartz vein material in four drill holes up to 115 m farther southeast along strike, indicating a total additional along-strike extension of 150 m for the Buckingham vein; as well, the vein remains open to the southeast.**

"The Buckingham Vein is a high grade, near surface, steeply dipping vein that remains open at depth and to the southeast," stated Thomas Ullrich, CEO of Aston Bay. "Together with the broad zones of lower grade disseminated gold mineralization, we are developing a very attractive and increasingly compelling gold exploration story here at the Buckingham Property in Virginia. We look forward to build on this with the assay results from our ongoing Phase 2 drill program. We clearly have additional exploration potential along strike to the southeast and down-dip with the Buckingham Vein, as well as prospective areas for broader zones of lower grade disseminated gold mineralization to the west and west-northwest of the vein. IP geophysics and additional step-out drilling are the next steps at Buckingham for the second half of the year."

Table 1. 2020 Phase 1 Buckingham Project Drilling Summary with Significant Gold Intercepts.

Drill Hole	From (m)	To (m)	Interval Length (m)	Estimated True Width (m)*	Au (g/t)
BUCK20-007	47.00	50.09	3.09	2.47	1.08
and	68.74	72.00	3.16	2.53	1.11
BUCK20-7B	64.78	117.44	**52.66**	**42.18**	**0.37**
including	85.61	86.38	0.77	0.62	1.71
including	96.97	98.00	1.03	0.82	1.77
including	106.24	107.36	1.12	0.90	1.55
including	110.35	116.00	5.65	4.52	1.30
BUCK20-008	74.94	105.72	**30.78**	**24.62**	**0.24**
including	76.50	78.00	1.50	1.20	2.23
BUCK20-009	20.50	32.00	11.50	9.20	1.00
and	43.15	47.67	4.52	3.62	0.70
and	62.29	85.02	**22.73**	**18.18**	**0.40**
including	62.29	63.07	0.78	0.62	1.81
including	68.00	70.00	2.00	1.60	2.09
including	77.44	78.60	1.16	0.93	1.21
BUCK20-010	10.00	19.00	**9.00**	**7.20**	**1.01**
and	51.35	52.29	0.94	0.75	1.58
BUCK20-011	*no significant intersection*				
BUCK20-012	*no significant intersection*				
BUCK20-013	*no significant intersection*				
BUCK20-014	44.71	51.00	**6.29**	**5.03**	**5.81**
including	45.43	46.35	**0.92**	**0.74**	**29.90**
BUCK20-015	44.60	47.00	**2.40**	**1.92**	**4.47**
and	53.00	54.40	**1.40**	**1.12**	**19.25**
BUCK20-016	95.70	96.76	**1.06**	**0.85**	**14.65**

*(*assuming a 72° dip on the quartz vein, the true width is 80%)*

Significant intersections from the Phase 1 drilling are presented in Table 1. Drill hole locations with the significant intercepts from the Phase 1 drilling are presented in Figure 1; these intercepts along with selected intercepts from previous drilling are presented in a longitudinal cross section in Figure 2. Refer to the June 27, 2019 Aston Bay news release for additional information on previous drilling.

Quartz Vein Mineralization - "Buckingham Vein"

Three drill holes (BUCK20-014, -015 and -016) targeted the south-east extension of the Buckingham Vein. The previously known south-east extent of the vein was delineated in 2019 Aston Bay drilling that yielded 24.7 grams/tonne (g/t) Au over 3.3 m including 34.2 g/t Au over 0.5m and 24.7 g/t Au over 3.57 m including 62.5 g/t Au over 1.39 m in BUCK19-003 and -004. A hole drilled by a previous operator in 2016 (WAR16-004) located 35 m southeast along strike from the two Aston Bay drill holes yielded modest results of 0.9 g/t Au over 1.7 m in a zone of poorly recovered quartz-altered rock and quartz veining, casting doubt on continuation of a productive vein. The current drilling by Aston Bay, however, yielded core-length intercepts of **5.81 g/t Au over 6.29 m including 29.9 g/t Au over 0.92 m, 19.25 g/t Au over 1.4 m and 14.54 g/t Au over 1.06 m** in quartz vein from BUCK20-014, -015 and 016, representing a 35 m along-strike extension and a 50 m down-dip extension of the Buckingham Vein.

Zones of Disseminated Sericite-Quartz-Pyrite Mineralization

Seven drill holes (BUCK20-007 through BUCK20-013) targeted the transition from the Buckingham Vein into a zone of gold-bearing sericite-quartz-pyrite mineralization. Previous drilling by Aston Bay and a previous operator intersected broad zones of gold mineralization (2.2 g/t Au over 18.0 m and 1.9 g/t Au over 22.2 m in BUCK19-005 and 0.7 g/t Au over 13.7 m in WAR16-006) west of and northwest along strike of the Buckingham Vein. Four of the current drill holes (BUCK20-007, -008, -009 and 010) that were collard along the line of strike or west of the vein intersected broad zones of lower grade, but significant, gold mineralization (e.g., **0.37 g/t Au over 52.66 m, 0.24 g/t Au over 30.79 m, 0.40 g/t Au over 22.73 m, and 1.01 g/t Au over 9.00 m**). No significant intersections were noted in the three drill holes collared north of the strike of the Buckingham Vein (BUCK20-011, -012 and -013).

Phase 2 Drill Program Ongoing

Phase 2 of the drilling program at the property is currently underway (see June 26, 2020 Aston Bay press release), with six drill holes completed to date. Gold-bearing quartz vein material was intercepted in all four of the step-out drill holes located up to 115 m along strike from the Phase 1 drilling of the Buckingham Vein. Samples from the initial three drill holes, two drill holes targeting the vein and one drill hole targeting disseminated mineralization, have been shipped to the laboratory for analysis by standard fire assay techniques which will include metallic screen assaying of selected intervals with visible alteration and mineralization (including visible gold). Results are anticipated in the coming weeks. Drilling of the seventh and final drill hole in the Phase 2 program is underway and anticipated to be completed soon. The Company will provide an update on the Phase 2 program next week.

About the Buckingham Main Zone

The NW-SE trending Buckingham Main Zone, which comprises a series of visible gold-bearing quartz vein outcrops that extend over a strike length of some 150 m have yielded grab sample assay values up to **701 grams per tonne (g/t) Au**. The veining and alteration encountered in the current drill program is similar to that encountered in the 2019 drilling of the zone, which included core-length intercepts of up to **35.6 g/t Au over 2.03 m** and **24.7 g/t Au over 3.57 m** in gold-bearing quartz veins, as well as **2.2 g/t Au over 18.1 m** and **1.9 g/t Au over 22.2 m** in adjacent but separate sericite-quartz-pyrite alteration zones (see June 5, 2019 Aston Bay release).

The gold-bearing system is hosted within a package of likely Cambrian-age sediments, including greywackes with minor quartz-arenites (phyllite, schist and quartzites), within the Appalachian orogenic belt. This region is the site of the historically prolific Pyrite Belt which hosted a reported 250 gold mines that were in production prior to the California gold rush of 1849 but has seen little recent mineral exploration. Gold production has also occurred to the south in the Carolina Slate Belt, notably at OceanaGold's Haile Mine located in South Carolina with commercial production commencing in 2017 and slated to produce up to 150,000 ounces of gold per year.

Samples from the Company's 2020 Buckingham drill program were shipped for analysis at the ALS Laboratory in Vancouver, BC. A secure chain of custody was maintained, and the program included a comprehensive QAQC program, which did not identify any analytical issues.

QUALIFIED PERSON

As per National Instrument 43-101 Standards of Disclosure for Mineral Projects, Andrew Turner, P.Geol., a consultant to Aston Bay, is the Qualified Person for the Company and has prepared, validated and approved the technical and scientific content of this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting its exploration activities.

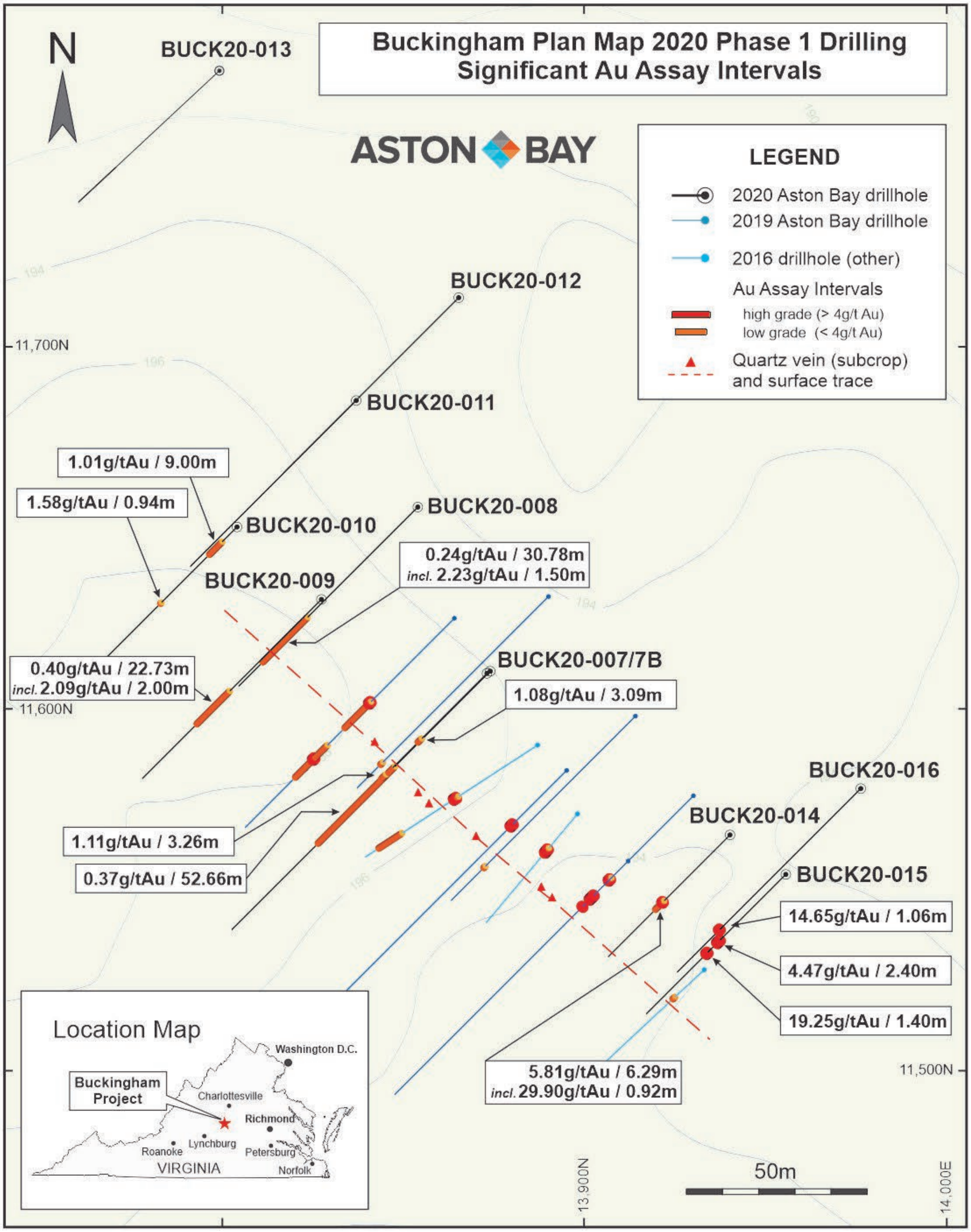

Figure 1: Drill hole locations with significant gold intercepts for 2020 Phase 1 drilling, Buckingham Gold Project, Virginia. Local grid.

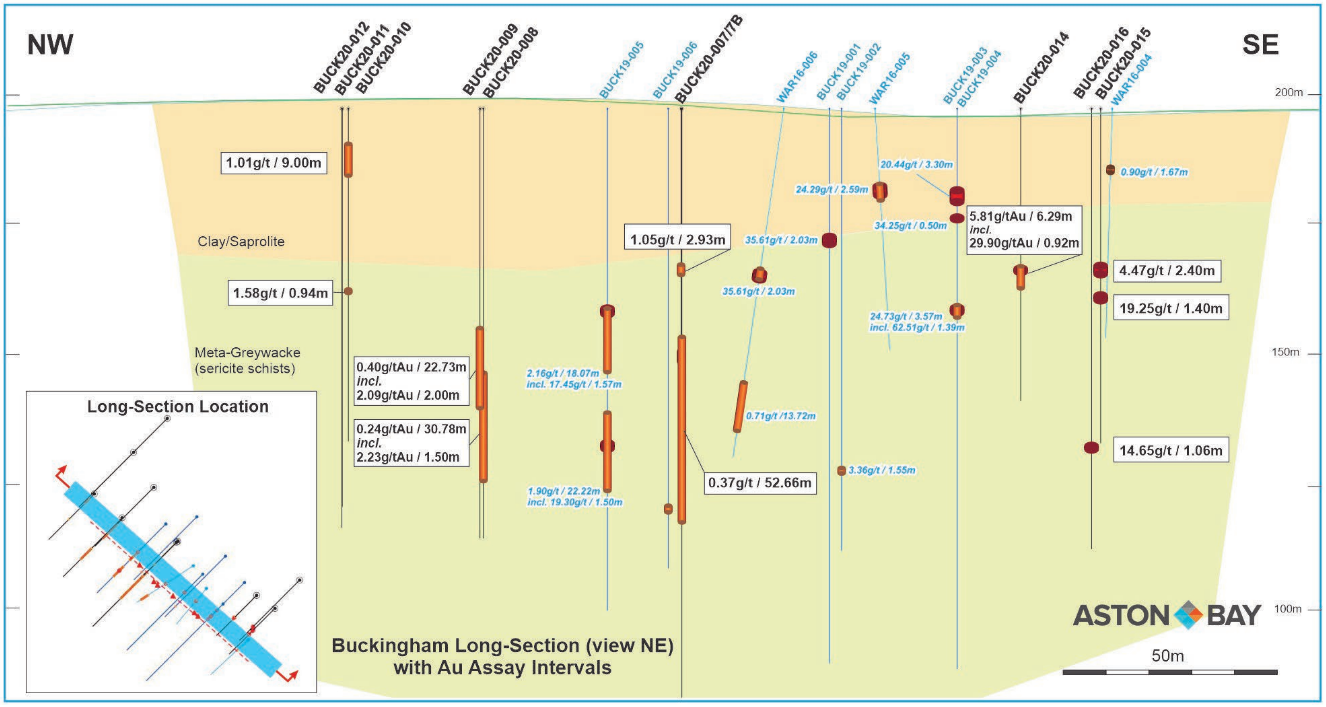

Figure 2: Longitudinal cross section with significant gold intercepts, Buckingham Gold Project, Virginia. 2020 Phase 1 drill intercepts in white boxes; previous drill intercepts in blue italics. View looking northeast.

About Aston Bay Holdings

Aston Bay is a publicly traded mineral exploration company exploring for gold and base metal 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 has acquired the exclusive rights to an integrated dataset over certain prospective private lands and has signed agreements with timber and land companies which grants the company the option to lease the mineral rights to 11,065 acres of land located in central Virginia. These lands are located within a gold-copper-lead-zinc mineralized belt prospective for Carolina slate belt gold deposits and Virginia gold-pyrite belt deposits, as well as sedimentary VMS, exhalative (SEDEX) and Broken Hill (BHT) type base metal deposits. Don Taylor, who led the predecessor company to Blue Ridge and assembled the dataset, has joined the Company's Advisory Board and will be directing the Company's exploration activities for the Blue Ridge Project. The Company is actively exploring the Buckingham Gold Project in Virginia and is in advanced stages of negotiation on other lands in the area.

The Company is also 100% owner of the Aston Bay Property located on western Somerset Island, Nunavut, which neighbours Teck's profitable, past-producing Polaris (Pb-Zn) Mine just 200km to the north. The Aston Bay Property hosts the Storm Copper Project and the Seal Zinc Deposit with drill-confirmed presence of sediment-hosted copper and zinc mineralization.

The Company's public disclosure documents are available on www.sedar.com.

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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