



Aston Bay and American West Metals Announce Summer Exploration Program Set to Commence at the Storm Project, Nunavut, Canada

Drilling of large-scale regional copper prospects and resource expansion targets

Highlights:

- **High-grade copper discoveries ready for resource definition drilling.** Potential to rapidly increase the Initial Mineral Resource Estimate ("MRE" – see March 3, 2025, Aston Bay news release) through resource definition drilling of recent discoveries, including:
 - Cyclone Deeps – potential continuation of the large Cyclone Deposit at depth with drill intercepts such as 10 metres ("m") @ 1.2% copper ("Cu") from 311m (including 0.5m @ 3.7% Cu from 315.5m)
 - Cirrus Deeps – high-priority electromagnetic ("EM") target with stratigraphic setting similar to Cyclone Deeps
 - The Gap – a strong EM anomaly confirmed as a priority copper target with drilling that returned 20m @ 2.3% Cu from 28m (including 8m @ 5.3% Cu from 39.6m)
- **Advancing regional exploration opportunities.** Exploration of large-scale targets is prioritized for drilling, including:
 - Tornado/Blizzard – located 5km east of the Storm copper deposits, the area hosts a 3.2km x 1.5km geochemical copper anomaly and two large EM plates yet to be drilled
 - Midway – discovered by a single historical drill hole that intersected a total of 58m of visual copper sulfide, located approximately 5km to the west of the Storm MRE area
 - Tornado South – A large structural hotspot representing a textbook setting for copper mineralization has been identified south of the Tornado/Blizzard area
- **Geophysics planned to generate new targets.** A large airborne Mobile Magneto-Telluric (MMT) survey is scheduled for early in the season in the Storm MRE area and other areas of interest along the 110 km prospective copper horizon in 2025, with results expected to inform drill targeting and prioritization this season.

Preparations for the 2025 field season are well advanced. The sealift operation, completed in Q4 2024, delivered bulk supplies to Storm in preparation for the 2025 field season, significantly streamlining logistics to enable a short lead time for the start of drilling in 2025 and reducing 2025 costs by approximately \$4.0m

TORONTO, Ontario, May 21, 2025 – Aston Bay Holdings Ltd. (TSXV: BAY) (OTCQB: ATBHF) ("Aston Bay" or the "Company") is pleased to provide an update on the planned 2025 regional exploration activities set to commence at the Storm Copper Project ("Storm" or the "Project") on Somerset Island, Nunavut. American West Metals Limited ("American West"), the Project operator, is conducting the exploration program. 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:

"2025 has witnessed several milestones for the Storm Copper Project. Together with our partners American West, we have delivered the National Instrument 43-101 on the Initial Mineral Resource Estimate at Storm, satisfied the second phase of our royalty agreement with Taurus bringing \$1million to Aston Bay, and entered into a strategic alliance with Ocean Partners securing both technical expertise and the majority of funding for development of the near-surface copper mineralization at Storm.

"With this significant progress achieved, we are pleased to announce that work is continuing with a substantial summer program that will advance the development story, while focusing on accelerating exploration for discoveries along this 110 km-long prospective belt. This is a vast area that has already yielded significant discoveries for follow-up, and geophysics will enhance targeting and expand the search space even further at depth. Drilling will also aim to develop the resource on the margins of known deposits and expand on discoveries made last season.

"In addition to results from this exploration and development activities this summer, investors can also look forward to the completion of a Preliminary Economic Analysis for the near-surface mineralization at Storm, currently underway. We expect the second half of 2025 to be even more impactful than the first."



Figure 1: View from the Storm camp, looking west toward the coast.

DISCOVERY FOCUSED REGIONAL EXPLORATION PROGRAM

The Project covers stratigraphy with a strike of over 110km that is host to multiple deposits and occurrences of copper and zinc sulfides (**Figure 2**). While the majority of work on the Project in the past has been focused on the immediate area of the Storm MRE, regional exploration has confirmed the prospectivity of the entire stratigraphic horizon.

A pipeline of regional prospects has been identified, with each having the potential to yield the discovery of another Storm-style mineralization camp.

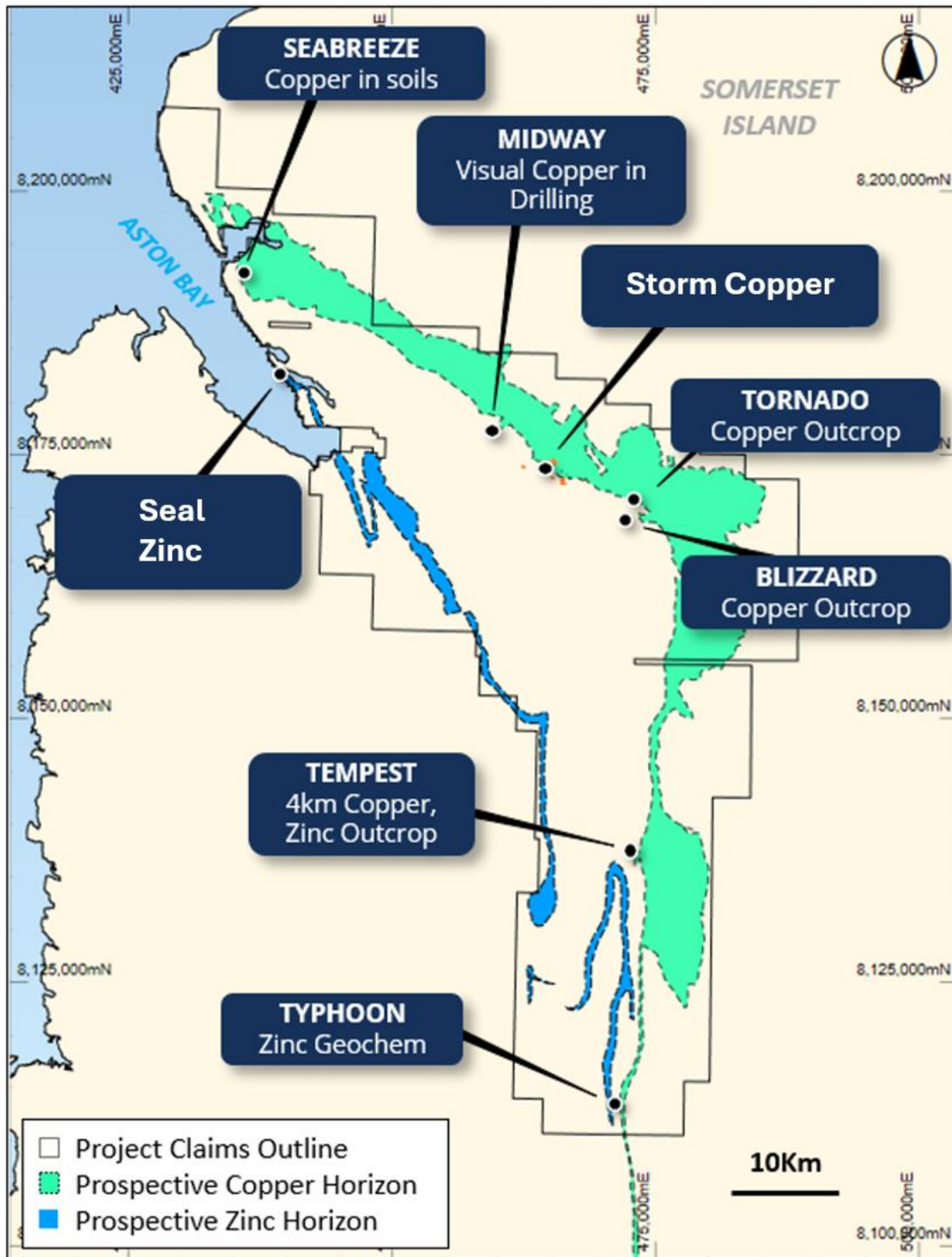


Figure 2: Prospect location map of the Storm Project highlighting the primary prospective copper and zinc stratigraphic horizons.

EXPLORATION DRILLING AND GEOPHYSICS PROGRAM

The immediate focus for the 2025 regional exploration will be to drill along the highly prospective Midway-Storm-Tornado corridor. This 20 km+ mineralized trend is centred on the known Storm copper deposits and is controlled by the large-scale and laterally extensive Storm Graben. There is strong geological and geophysical support for the prospectivity of this area, as well as the potential for the discovery of additional significant copper mineralization.

A regional-scale Mobile Magneto-Telluric (**MMT**) survey is planned to cover the Storm and wider exploration areas during the 2025 program (**Figures 3 and 4**). MMT surveys utilize natural source energy to capture a broader range of electromagnetic (EM) frequencies than the techniques used at Storm to date. The survey is designed to show a greater contrast between the host rocks and potential accumulations of conductive material (i.e. metalliferous sulfide) with improved spatial and depth resolution. This is potentially very useful for deeper (>200m) occurrences of copper sulfide at Storm, where the resistive host rocks cause a decreased signal-to-noise ratio and reduced confidence in interpretation with depth in historical geophysics.

The initial MMT survey will be completed over the Midway-Storm-Tornado area as an orientation survey to determine the response of the known deposits before extending the survey into more regional areas. The survey is scheduled to begin at the same time as the camp preparation and opening, allowing for results to inform drill targeting and prioritization this season.

The pipeline of regional targets already includes:

1. **Blizzard/Tornado** – an area with abundant chalcocite and malachite boulders within a 3.2km x 1.5km geochemical copper anomaly. The Tornado and Blizzard areas exhibit a compelling coincidence of favourable structural and stratigraphic settings, strong gravity and EM anomalies, and copper geochemistry, located just 5 km along strike from the Storm MRE area.
2. **Midway** – recently identified as an area of high-priority following a re-interpretation of historical drilling, which identified thick intervals of visual copper sulfides. Drill hole AB18-04 was completed during the 2018 drilling program and was drilled to test the geology approximately 5km to the west of the known Storm Deposits. The drill hole encountered a total of 58.49m of visual mineralization, which included two intervals with up to 2.5% of sulfide logged.

The visual copper sulfides are hosted within heavily brecciated dolomites of the Allen Bay Formation, in a similar setting and stratigraphic level to the significant Cyclone Deposit.

3. **Tempest** – a 4km long zone of gossans located approximately 40km south of the Storm MRE, with assays from surface samples returning grades up to 38.2% Cu and 30.8% Zn.

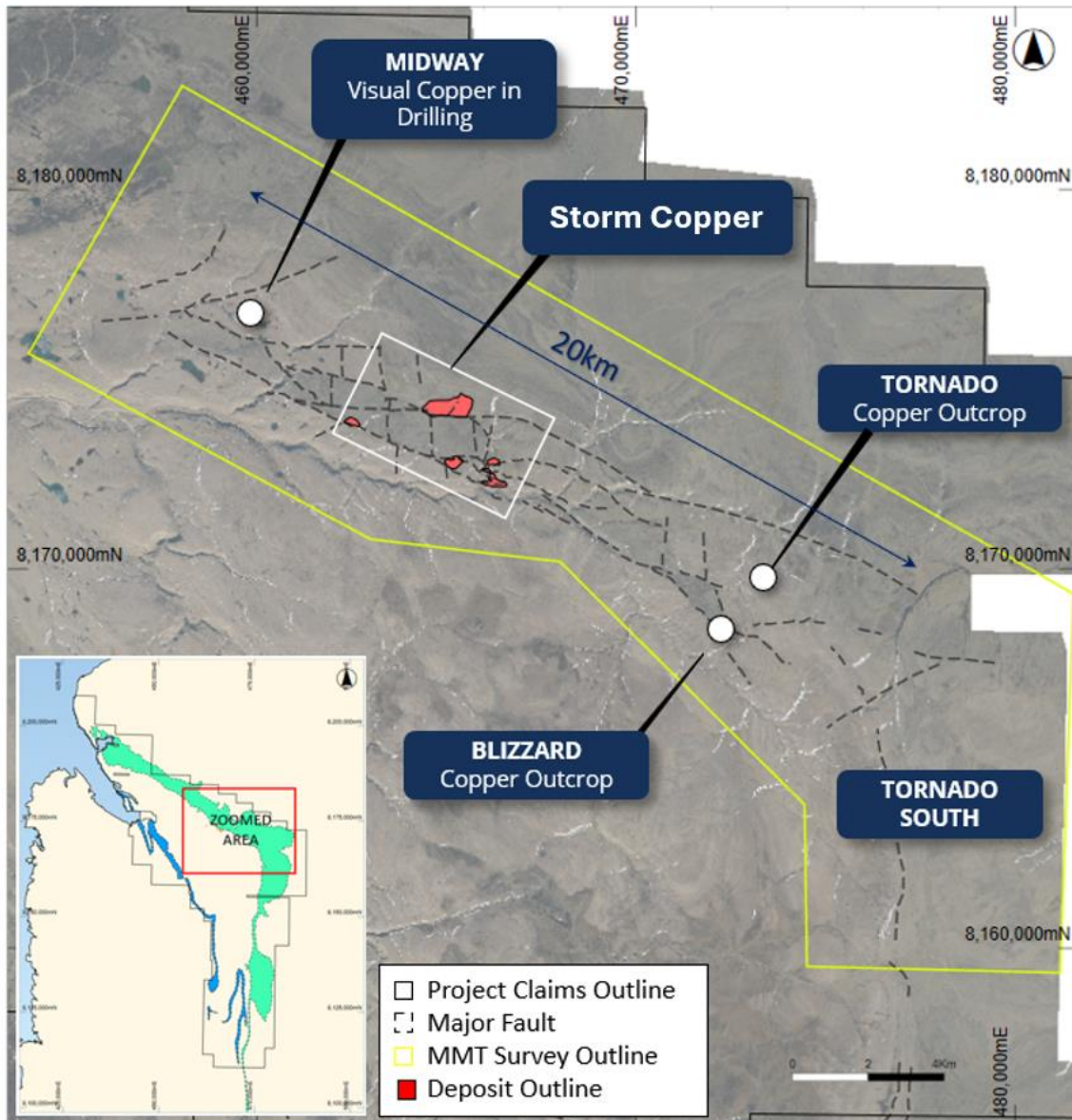


Figure 3: Plan view of the Midway-Storm-Cyclone Corridor, which will be the focus of exploration and resource expansion activities during 2025. Drilling has intersected copper sulfides over 20km of strike within this highly prospective structural zone.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralization within the reported visual intersections of copper sulfides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process.

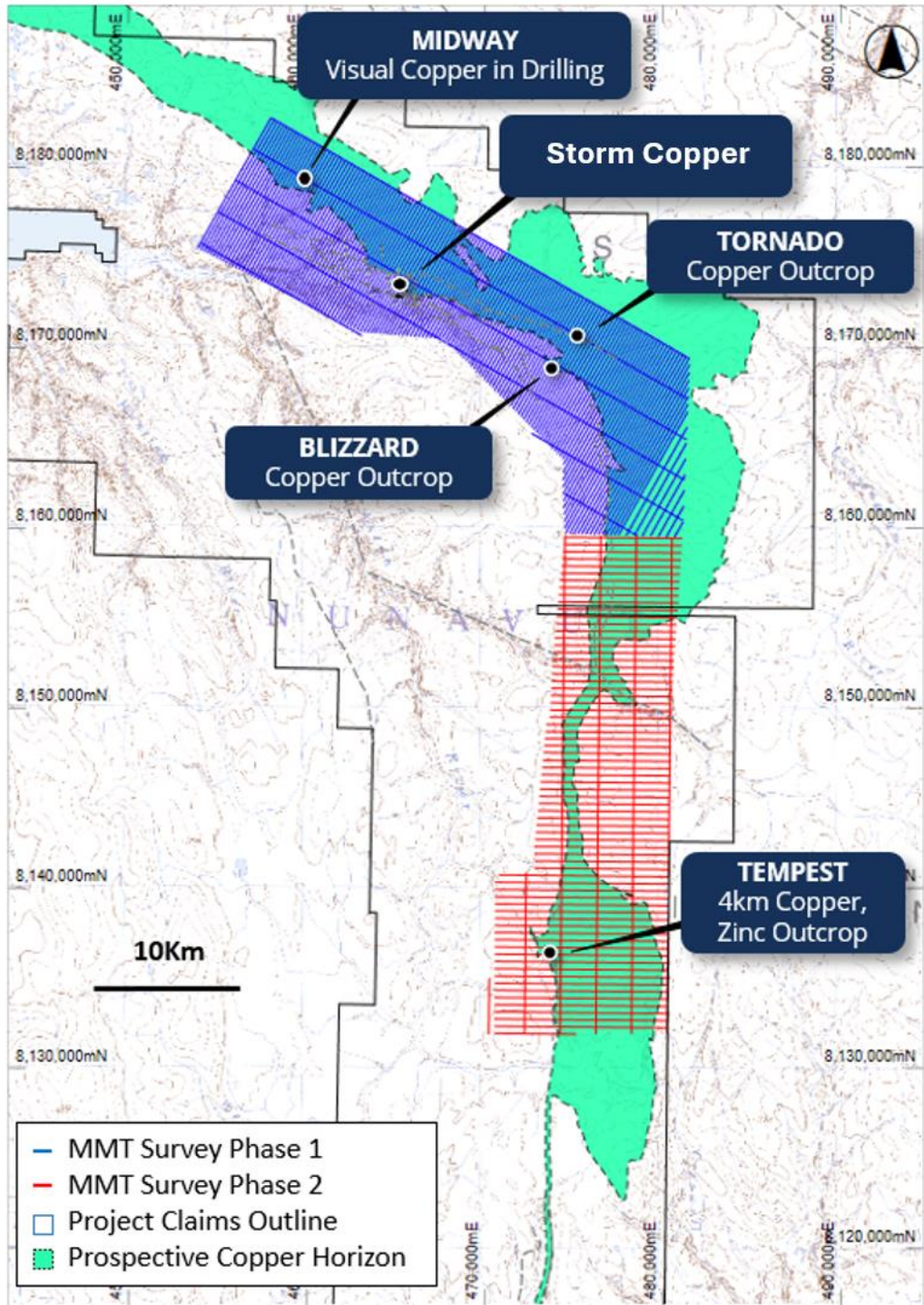


Figure 4: Proposed MMT survey showing the planned Phase 1 and Phase 2 survey lines, overlaying topography, and regional geology.

STORM RESOURCE EXPANSION AND UPGRADE

The open mineralization of the known Deposits highlights the immediate potential for the discovery and definition of further resources within the Storm MRE area.

The three highest-priority targets in the Storm MRE area include Cirrus Deeps, Cyclone Deeps, and the Gap Prospect. These opportunities have the potential to rapidly expand the project with minimal drilling.

Cyclone Deeps

High-grade copper mineralization has been discovered at depth and offset to the south of the Cyclone Deposit (**Figure 5**). The **Cyclone Deeps** intersection of 10m @ 1.2% Cu (drill hole ST24-01) displays a typical sediment hosted copper mineralogical profile characterized by a high-grade core of native copper and chalcocite (including 3m @ 2.2% Cu) with peripheral chalcopyrite and other less copper-rich sulfide minerals.

The copper mineralization is hosted near the top of a thick sequence of fractured dolomudstone of the Allen Bay Formation. The Allen Bay is the primary host of the known copper mineralization within the Storm area, and its stratigraphic position near the top of the formation also hosts Cyclone, the largest deposit discovered to date. This mineralization may represent the missing southern portion of the faulted Cyclone Deposit, presenting an exceptional opportunity to add significant volume to the current resources.

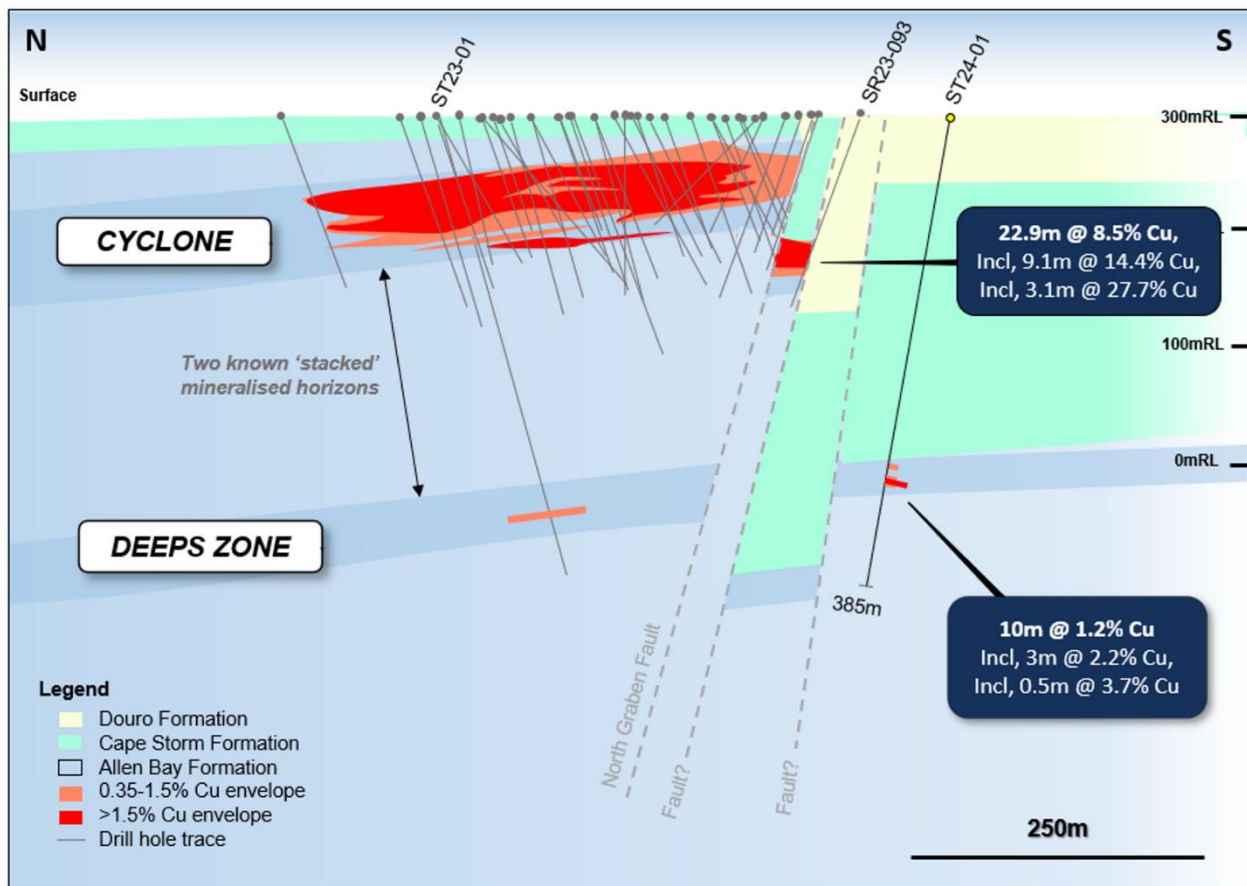


Figure 5: Schematic geological section at 464730E. The mineralization intersected by ST24-01 is

situated immediately below the Cape Storm Formation, the same stratigraphic level as the Cyclone Deposit.

Cirrus Deeps

Diamond drill hole ST24-03 was designed to target a 1,300m x 500m MLEM anomaly (**Figures 6 and 7** – EM anomaly A1) which is bounded by a series of large, steeply dipping EM plates (approx. 350m to top, conductance ~40-60S, moderate ~40-60deg S/SW dip, striking ~WNW-ESE) at its 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.

This stratigraphic location is situated below the Cape Storm Formation and is similar in depth to that of the Cyclone Deeps target. These two prospects may indicate a significant, interconnected accumulation of copper within the Central Graben area.

ST24-03 has currently been drilled to a downhole depth of 414m (planned depth of 600-700m) and intersected several zones of fracturing and sporadic copper sulfides (**Figure 7**) in the upper portion of the hole, with increased fracturing at depth. Fracturing and the presence of voids in the rock are positive indications, as permeability and open spaces are essential for the stratigraphy to host mineralization in the sediment hosted copper model. At a depth of 414m, the intense fracturing caused the loss of drilling fluids and additives, including salt, which is added to counteract the strong permafrost conditions. This required the drill hole to be suspended pending the delivery of more salt, which has now been completed. The drill hole will be completed as a priority in the 2025 drill program.

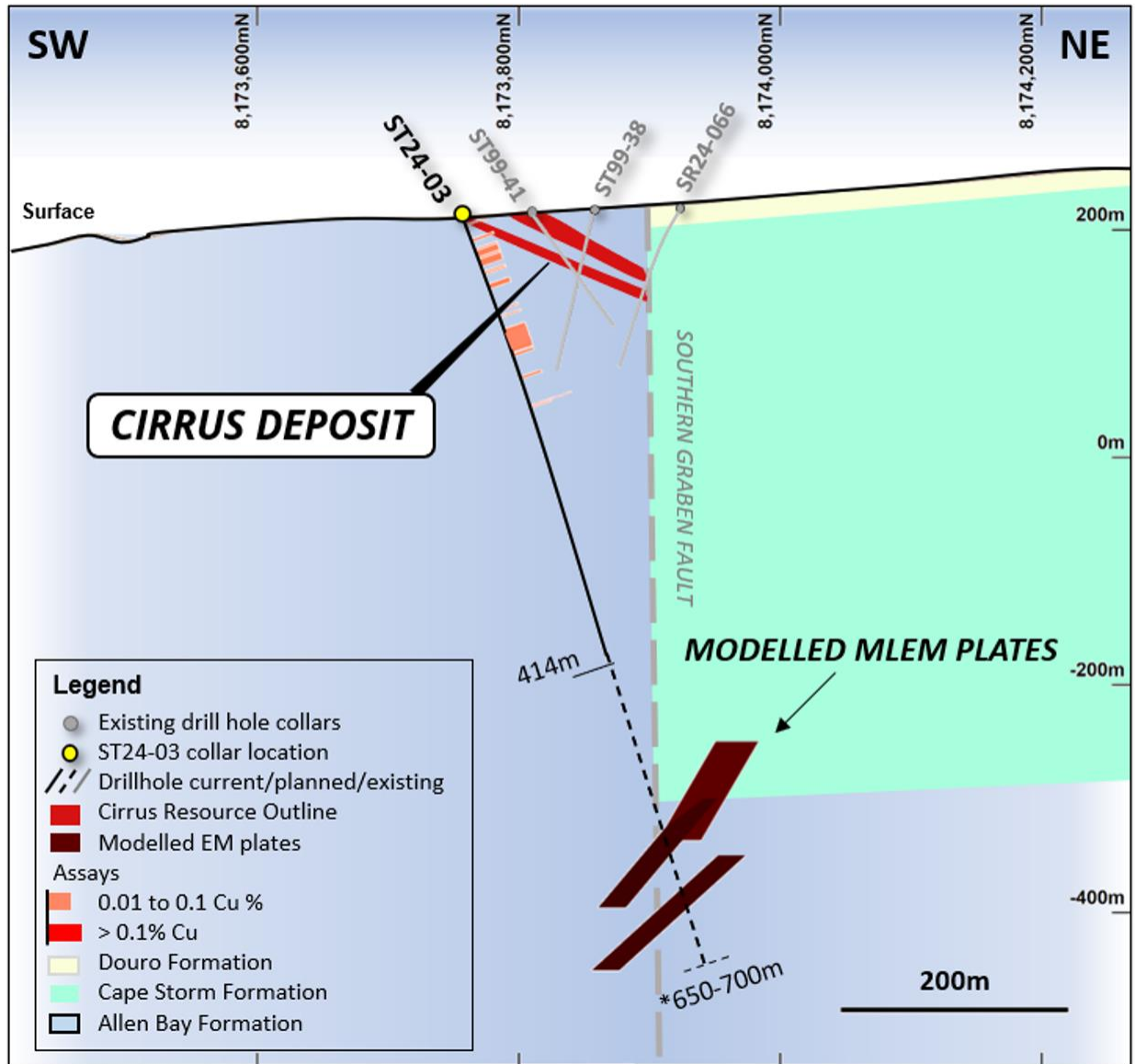


Figure 6: NE-SW geological section view through ST24-03 (looking NW) showing the Cirrus Deposit, interpreted Southern Graben Fault and modelled MLEM conductors. The planned drill hole depth is 650-700m.

The Gap Prospect

The Gap is defined by a 500m-long zone and bullseye EM anomaly located between the Corona and Cirrus copper deposits (**Figure 7**), where multiple drill holes have intersected high-grade copper sulfides, including 20m @ 2.3% Cu, 3.3g/t Ag (Including 8m @ 5.3% Cu, 6.4g/t Ag) from 28m in reverse circulation (RC) drill hole SR24-003.

Follow-up RC drilling will aim to quickly define the resource potential at the prospect by expanding the footprint around the current high-grade mineralization.

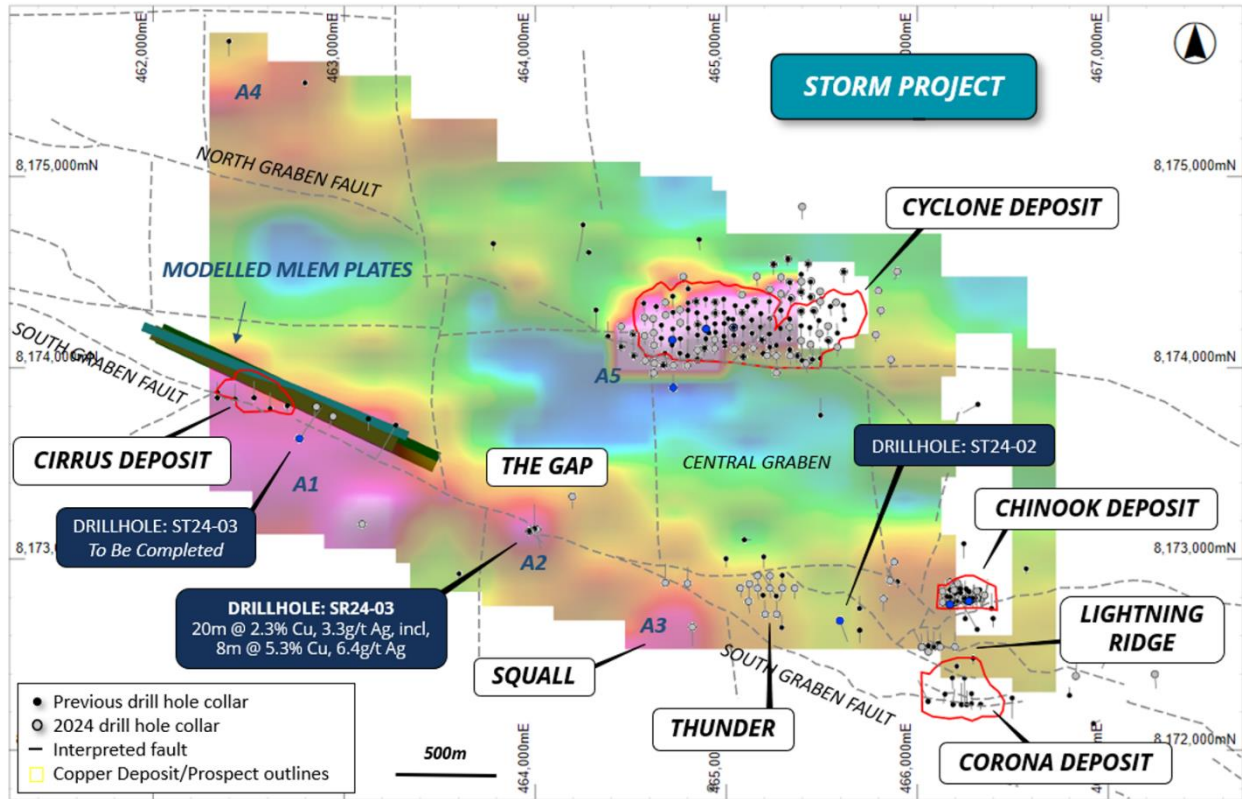


Figure 7: 400m loop MLEM image (CH20BZ) overlaying drilling and structural interpretation of the Storm area.

Qualified Person

Michael Dufresne, M.Sc., P.Geol., P.Ge., is a Qualified Person as defined by the NI 43-101 Standards of Disclosure for Mineral Projects, 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 Aston Bay Holdings

Aston Bay is a publicly traded mineral exploration company exploring for high-grade critical and precious metal deposits in North America.

The Company is currently exploring the Storm Copper Property and Cu-Ag-Zn-Co Epworth Property in Nunavut. The Company is also in advanced stages of negotiation on other lands with high-grade precious and 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%.

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.

Neither TSX Venture Exchange nor its regulation services provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

For more information contact:

Thomas Ullrich, Chief Executive Officer
thomas.ullrich@astonbayholdings.com
(416) 456-3516

Sofia Harquail, IR and Corporate Development
sofia.harquail@astonbayholdings.com
(647) 821-1337