

Aston Bay Discovers New Quartz Veins and Completes Initial Soil Sampling Program at Its Buckingham Gold Project in Virginia, USA

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TORONTO, November 27, 2019 - Aston Bay Holdings Ltd. (TSXV:BAY)(OTCQB:ATBHF)(FRA:6AY) ("Aston Bay" or the "Company") is pleased to announce that it has completed the initial phase of a soil sampling program at its Buckingham Gold Property located in central Virginia, USA. In the course of sampling a new zone of outcropping quartz veining totaling 500 metres (m) in length was discovered three kilometres (km) east-northeast (ENE) of the main Buckingham vein where recent drilling has intersected significant gold mineralization. Panning for heavy minerals in the small tributaries draining the newly discovered quartz vein zone yielded multiple placer gold grains (see Figure 1). Rock grab and chip samples have been collected from the newly discovered quartz veined outcrop, with assays pending.

Highlights:

- 1,203 soil samples collected covering an area of 8.5km².
- New zone of outcropping quartz veins exposed over approximately 500m of strike length discovered 3km ENE of the previously drilled main Buckingham gold-bearing quartz vein.
- Multiple placer gold flakes were identified in panned alluvial gravels adjacent to the newly discovered quartz veins.

Figure 1: Aston Bay personnel panning in stream adjacent to newly discovered quartz veins (left). Example of placer gold grain recovered in the heavy mineral separate (right). Grain size is approximately 1.5mm.

This initial soil sampling program at the Buckingham Gold Property comprised 1,203 soil samples at a sample spacing of 25m to 50m along lines separated by 100m to 500m. Approximately 31 linear kilometres of sample lines were sampled covering a total area of approximately 8.5km². Analytical results are expected in early 2020 followed by further field work to extend the sampled area and to follow up on anomalies resulting from this initial phase of sampling.

Prospecting efforts in the course of soil sampling discovered a significant zone of float and outcropping quartz veins located approximately 3km ENE of the gold-bearing Buckingham vein drilled by the company earlier this year (see June 27, 2019 Aston Bay release). These newly discovered quartz veins range from float blocks to outcrop. The veins commonly comprise white to grey crystalline quartz, are massive to strongly fractured, and contain trace to 1% sulfides (chalcopyrite and pyrite) as disseminations and stringers. Furthermore, moderately to strongly oxidized brown to red oxide coatings occur locally, characteristic of the main Buckingham quartz vein. The newly discovered quartz vein float and outcrops occur along a nearly 500m long trend.

Visible particulate (placer) gold grains were also recovered from adjacent streams in hand-panned alluvial gravels. These are the first rock, stream and soil samples collected in this new area.

As part of ongoing work, a mapping and structural analysis will be conducted across the property in early December by Mr. John C. Spurney, a highly experienced field-oriented exploration geologist. This work will be integrated with results of soil sampling and planned induced polarization geophysics for the purposes of drill hole targeting for a proposed early 2020 drill program.

"The soil sampling program was designed to detect gold-bearing quartz systems similar to that found in our initial discovery at the main Buckingham vein, but are currently hidden under the extensive soil cover in the area," stated Thomas Ullrich, CEO of Aston Bay. "There is less than 1% outcropping bedrock in this area, so to discover such an extensive zone of previously unrecognized quartz veining that is spatially associated with

placer gold allows us to vault ahead to the next step in geologic evaluation in this area without waiting for further analyses. As well, the results from soil samples over both this newly discovered area and the previous discovery will be valuable in identifying other zones of similar mineralization currently hidden under the soil cover. We look forward to Mr. Spurney's evaluation to advance this project toward further drilling early in the new year."

The Buckingham Gold Property hosts sub-cropping quartz veins containing visible gold that have yielded up to 701 g/t Au (20.4 ounces Au per short ton) in surface grab samples. Recent drilling by Aston Bay intersected significant gold mineralization in quartz veins, including 35.61 g/t Au over 2.03m core length in hole BUCK19-001, 20.44 g/t Au over 3.30m and 34.25 g/t Au over 0.5m core length in hole BUCK19-003, and 24.73 g/t Au over 3.57m including 62.51 g/t Au over 1.39m core length in hole BUCK19-004. Broad zones of gold mineralization associated with sericite-quartz-pyrite alteration were intersected as well: 2.16 g/t Au over 18.07m including 17.45 g/t Au over 1.57m core length and 1.90 g/t Au over 22.22m including 19.30 g/t Au over 1.5m core length in BUCK19-005 (see June 27, 2019 Aston Bay release). Based upon multiple vein intersections, the estimated true width is 80% of the core interval.

The gold-bearing system is hosted within a package of interpreted 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. Small scale and significant gold production have occurred historically throughout North and South Carolina as well as Virginia. A notable example of a rejuvenated historic producer in the region is OceanaGold's Haile Mine located in South Carolina where commercial production began in 2017 and is scheduled to produce up to 150,000 ounces of gold per year.

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.

About Aston Bay Holdings Ltd.

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 also acquired the exclusive rights to an integrated dataset over certain prospective private lands at the Blue Ridge Project 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, 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 completion of the acquisition, 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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