

Aston Bay Holdings Ltd. Announces New Large-Scale Copper Target Identified at the Storm Project

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Thick interval of visual copper sulfide identified in historical drilling supports the potential for discovery and highlights significant untapped regional potential

Highlights:

- More than 58m of visual copper sulfides identified in historical drill hole: Drill hole AB18-04 was drilled in 2018, approximately 5km west of the Storm Mineral Resource Estimate ("MRE") in an area now named the Midway Prospect. The drill hole was logged as intersecting more than 58m in total of intermittent visual copper sulfides, but has yet to be sampled and assayed.
- New Midway Prospect could significantly expand the graben-related copper endowment: The 20-kilometre ("km") stretch of the 110km-long copper-mineralized belt that hosts the Midway, Storm and Tornado prospects is located along the Storm Graben Faults, known conduits for copper-mineralizing fluids and confirmed settings for high-grade copper mineralization.
- Expansion of regional targets: Midway presents as another highly prospective regional target to be tested in 2025, in addition to other priority regional targets, including the Tornado and Blizzard Prospects.
- Review of historical geophysics delivers new large-scale targets: Reinterpretation of historical electromagnetic (EM) and induced polarization (IP) surveys, including the airborne GeoTEM survey completed by Noranda in 2000, has identified numerous large-scale targets for potential copper mineralization.
- Regional scale Mobile Magneto-Telluric (MMT) Survey: Planned helicopter-borne MMT survey, designed to see deeper and detect a broader EM spectrum than previous geophysical surveys, will generate additional geophysical targets within the Storm and regional exploration areas.
- 2025 multi-faceted drill program: In addition to testing priority regional targets, the 2025 drill program will include follow-up drilling at copper discoveries made in 2024, such as Squall and The Gap, and near-mine expansion drilling.

Drilling preparations are well advanced: All fuel, salt, and other supplies for this year's program are already on site, delivered via Sealift in 2024.

[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 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 :

"We are excited to share the planned exploration program for 2025 at Storm. It has been a milestone year for the project, marked by the release of the initial Maiden Resource Estimate and announcement of the strategic partnership with Ocean Partners to fund the majority of the initial capital for the planned development of the near-surface copper and silver mineralization at Storm. We look forward to completing a Preliminary Economic Assessment for the near-surface mineralization while exploring for new discoveries both deeper and outside of the MRE area. This planned program will add the excitement of additional

discovery potential throughout the year."

Figure 1: Visual sulfide (dark grey mineral, interpreted to be chalcocite) at 390m downhole in drill hole AB18-04. Chalcocite is a copper sulfide mineral that contains approx. 80% Cu. This drill hole has not yet been sampled, and visual estimates of sulfide type, quantity and habit should not be considered a substitute for laboratory assays. Laboratory assays are required to determine the widths and grade of mineralization. Portable XRF has been used to assist logging.

REGIONAL EXPLORATION TARGETS

The Project covers over 110km strike length of stratigraphy that is host to multiple deposits and occurrences of copper and zinc sulfide mineralization. While most work has been focused on shallow mineralization in the immediate area of the Storm MRE, regional exploration has confirmed the prospectivity of the entire stratigraphic horizon along the entire strike length. Each one of these regional prospects has the potential to yield significant copper mineralization.

The immediate focus for the regional exploration will be to drill along the highly prospective Midway-Storm-Tornado corridor. This >20km 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 and for potential expansion of the known copper mineralization.

Figure 2: Plan view of the Midway-Storm-Tornado corridor with the 2018 drill holes that will be sampled and assayed, overlaying regional geology and topography.

Midway Prospect

The Midway Prospect (Figures 2 & 5) has been recently identified as an area of high priority following a reinterpretation of historical drilling, which identified thick intervals of intermittent visual copper sulfide mineralization.

Aston Bay completed drill hole AB18-04 during the 2018 drilling program to test the geology approximately 5km west of the known Storm Deposits.

The drill hole encountered 58.49m of visual intermittent mineralization, including two intervals with up to 2.5% of sulfide mineralization (Table 1). The mineralized intervals show vertical zonation with an interpreted chalcocite core, with pyrite and sphalerite on the periphery, typical of Storm-style mineralization locally and sediment hosted copper deposits in general.

The visual copper sulfides are hosted within heavily brecciated dolomites of the Allen Bay Formation, in a setting and stratigraphic level similar to the large Cyclone Deposit. The mineralized intervals also contain abundant organic material, a critical component of copper mineralization in the sediment hosted copper mineralization model.

Drill hole AB18-04 has not been sampled and will be processed along with four other historical drill holes upon the commencement of the 2025 field program (Tables 1 and 2).

Tornado and Blizzard Prospects

The Tornado Prospect is located 5km along strike and to the east of the known Storm deposits. The prospect is centred on an area with abundant chalcocite and malachite boulders within a 3.2km x 1.5km geochemical copper anomaly. The large copper anomaly shares the same linear trend as the main structural features of the Storm Graben. Most of the anomalous copper samples are located proximal to the interpreted Northern Graben Fault, which is a similar setting to that of the large and laterally extensive Cyclone Deposit at Storm (Figure 2).

Figure 3: Oblique section view of the drill line at the Tornado prospect looking WNW. The image shows MLEM image (CH18BZ) and geology (map view, top - warmer colours indicating higher conductivity) above 3D inversion shells from the 2011 VTEM survey (cross-section view, bottom - cooler colours indicating higher conductivity). The section location is illustrated as A - A' in Figure 4.

Visual estimates of mineral abundance, type or habit should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factors 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.

The Moving Loop EM (MLEM) survey completed in 2024 has defined two strong anomalies at Tornado that are also located within the prospective Allen Bay Formation. The interpretation of the 3D modelling indicates that the EM anomalies may be flat-lying and located deeper than the current limit of the recent RC drilling and GeoTEM/VTEM survey detection (>150m vertical depth, Figure 3). MLEM anomalies are commonly located below the historical VTEM anomalies, supporting deep copper potential at Tornado.

Historical drill hole AB18-07 was drilled to a downhole depth of 300m and intersected brecciated Allen Bay Formation throughout the entire hole with local logged visual copper oxide mineralization (1-4% abundance between 19.40m and 20.50m downhole - Table 1). Further to the east, though not covered by the recent MLEM survey, historical drill hole AB18-01/01B also intersected multiple intervals of disseminated and veinlet-hosted visual chalcocite (Figure 4). These drill holes have not been sampled and assayed.

The Tornado and Blizzard areas contain a compelling coincidence of ideal structural and stratigraphic setting, strong gravity and EM anomalies, and copper geochemistry, located just 5km along strike from Storm.

Figure 4: MLEM image (CH18BZ) of the Tornado and Blizzard 400m loop survey overlaying geology and interpreted major faults. Hotter colours indicate higher conductivity.

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Figure 5: Prospect location map of the Storm Project highlighting the main prospective copper and zinc stratigraphic horizons.

LARGE-SCALE GEOPHYSICAL TARGETS

A recent review and reinterpretation of the historical regional-scale airborne GeoTEM and IP data has also yielded significant results and defined numerous targets for the potential discovery of additional copper mineralization (Figures 5, 6 & 7).

The interpreted data highlights a series of extensive EM and IP anomalies that coincide with the known copper deposits and main structures of the graben fault system, the interpreted conduit for copper-mineralizing fluids (Figures 6 and 7).

Of particular interest is a series of GeoTEM and IP anomalies that are located along the central graben - an ideal setting for sediment hosted copper deposits. The anomalies are interpreted to be at a deeper stratigraphic level (~100-300m depth) than the known copper deposits and located in an area of no drilling. These features may represent southern offset extensions of the Cyclone copper mineralization.

Multiple other anomalies have been highlighted in these data sets, including strong coincident anomalies with the Corona and Cirrus Deposits, as well as the Thunder, Lightning Ridge, and The Gap Prospects.

Figure 6: Plan view of the Storm area showing the known copper deposits and drilling, overlaying IP metal factor imagery (Hotter colours indicate higher conductivity contrast) at -100 to 200m depth.

Figure 7: Plan view of the Midway-Storm-Tornado corridor showing the known copper deposits and faults overlaying GeoTEM apparent conductivity image (Hotter colours indicate higher conductivity contrast). Note the elevated conductivity of the Cyclone Deposit and conductive trend within the Central Graben and toward the Midway Prospect.

NEW GEOPHYSICAL SURVEYS FOR TARGET GENERATION

A regional-scale Mobile Magneto-Telluric (MMT) survey is planned to cover the Storm and regional exploration areas during the 2025 program (Figure 8). MMT utilizes natural source energy to capture a wider range of 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 better spatial and depth resolution. This is potentially very useful for deeper(>200m) occurrences of copper sulfide at Storm where the resistive host rocks result in a decreased signal-to-noise ratio (and decreased confidence in interpretation) with depth in the 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.

Figure 8: Proposed MMT survey showing the planned Phase 1 and Phase 2 survey lines, overlaying topography and regional geology.

Hole ID	From (m)	To (m)	Min	Description (mineralization %)
AB18-01b	89.90	91.45	cc	Trace cc in diffuse veinlets (0.2%)
	93.00	96.30	cc	Trace cc in diffuse veinlets (0.2%)
	99.85	102.00	cc	Trace cc in diffuse veinlets (0.2%)
	105.00	105.50	cc	Trace cc in diffuse veinlets (0.2%)
	184.55	185.70	chpy	Fine disseminated chalcopyrite (0.1%)
	197.00	203.00	cc	Trace cc in diffuse veinlets (0.2%)
	226.00	251.00	cc	Trace cc in diffuse veinlets (0.2%)
AB18-02c	7.70	10.00	chpy	1% chalcopyrite in veinlets
AB18-04	137.00	137.10	sph	Vuggy with organics and sphalerite (2%)
	167.00	170.00	cc	Fracture fill veinlets with cc (0.1%)
	170.12	174.78	py/sph	Vuggy with organics and sphalerite (0.2%)
	193.84	194.16	py/sph	Vuggy with organics and sphalerite (0.2%)
	196.00	202.00	py	Fracture veinlets (0.1%)
	220.00	221.40	cc	Veinlets of cc (0.1%)
	255.00	257.68	cc	Veinlets and blebs of cc (1%)
	303.78	304.23	cc	Veinlets of cc (0.1%)

	306.00	309.20 py	Rusty specks and veinlets (0.1%)
	310.46	314.00 cc	Cc veinlets (1%)
	332.29	338.47 cc	Abundant cc veinlets (2.5%)
	341.90	344.28 sph/py	Rusty specks (5%)
	344.28	346.84 py/cc	Abundant cc veinlets (2.5%)
	346.84	352.37 cc	Veinlets in dark rock (1% cc)
	354.60	354.90 cc	Lineated blebs of cc (1%)
	360.27	366.88 cc	Small scatter and needles of cc (0.1%)
	366.50	368.20 py/sph	Disseminations (0.2%)
	381.78	383.00 py/sph	Rusty intervals and mud seams (0.2%)
	389.90	392.86 cc	Cc veinlets (1%)
	398.00	401.00 cc	Cc or sph veins in very dark rock (0.1%)
	403.80	404.50 sph/cc	Veinlets of sph (0.1%)
AB18-05	181.00	183.00 cc	Veinlets of cc (0.1%)
	188.00	190.00 cc	Veinlets of cc (0.1%)
	194.20	195.30 cc	Veinlets of cc (0.1%)
	206.00	207.00 cc	Veinlets of cc (0.1%)
	217.30	218.80 cc	Veinlets of cc (1%)
	236.00	237.00 cc	Veinlets of cc (0.1%)
	265.00	266.50 cc	Breccia cc (0.1%)
AB18-07	19.40	20.50 CuOx	Brecciated Cu (1-4%)

Table 1: Summary log of the copper-related mineralization and intervals to be assayed for the 2018 drilling.

Mineralization key: cc = chalcocite, chpy = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena. (5%) = visual estimation of sulfide content.

Intersections below are expressed as downhole widths and are interpreted to be close to true widths. Visual estimates of sulfide type, quantity and habit should not be considered a substitute for laboratory assays. Portable XRF analysis has been used to confirm the nature of the sulfide intercepts. Laboratory assays are required to determine the widths and grade of mineralization as reported in preliminary geological logging.

Hole ID	Prospect	Easting	Northing	RL (m)	Depth (m)	Azimuth	Inclination
AB18-01b	Tornado	472372	8169734	309.1	308.0	180.5	-79.2
AB18-02c	Cyclone NW	462392	8175740	256.4	158.0	180	-85

AB18-04	Midway	459521	8176877	200.9	473.0	178.6	-80.2
AB18-05	Cyclone NW	462699	8175133	268.1	322.0	180	-80.2
AB18-07	Tornado	471301	8170849	283.8	300.0	176.2	-79.9

Table 2: Details for the 2018 drill holes that are to be sampled and assayed during 2025.

Qualified Person

Michael Dufresne, M.Sc., P.Geol., P.Geo., 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.

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.

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