

ASTON BAY

Discovering High-Grade Copper and Gold in North America

May 2024

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Qualified Person:

The technical information contained within this presentation has been reviewed and approved by the Company's Consultant, Primary Geologist and Director, Michael Dufresne, M.Sc., P. Geo., a qualified person as defined by NI 43-101.



In the business of metals exploration and discovery

- Creating value through discovery – most impact to value in shortest time
- Add value through smart exploration and active project development
- Take the project to the next tier: partnership, sale, or add capacity
- *Create and crystallize value in the near term*

Exploring in USA and Canada

- Top tier jurisdictions: stable, safe and able to get work done
- *Most attractive jurisdictions for next tier development and value extraction*

Exploring for Copper, Cobalt, Silver and Gold

- Copper: the critical metal for an electrified society
 - Ever-increasing demand with energy transition
 - Declining reserves and few new discoveries: impending supply gap
 - Made in America Supply Chain Initiative, Canadian Critical Minerals Strategy
- Gold: robust demand for investment, jewellery and technology
- Zinc, silver and cobalt exposure as well
- *Most attractive metals to take to the next tier*

Exploring for High Grade

- Cushion to economic disruption, price and cost variability
- *Most attractive economics to take to the next tier*

Goal: significant value creation and crystallization in the near term

Industry-Recognized Technical Team and Partner



Thomas Ullrich
CEO, Director
Former Chief Geologist North America for Antofagasta Minerals
Former Sr Geologist for Almaden Minerals; on the Ixtaca Ag-Au deposit discovery team; Director Aurania Resources



Dr. Elizabeth Turner
Advisor
Expert on sedimentary-rock-hosted ore systems in northern Canada and Central African Copper Belt including both the Kipushi deposit and Kamoakakula Cu deposits



Donald Taylor
Advisor
Founder, Jack's Fork Exploration, vendor of the Virginia exploration assets
2018 Thayer Lindsley Award winner for his discovery of the Taylor Pb-Zn-Ag Deposit
CEO Titan Mining, Director Solaris Resources



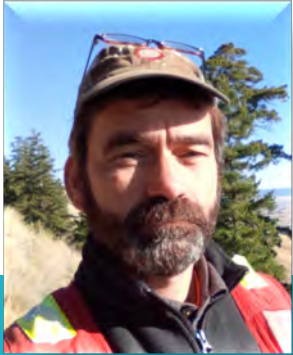
Lamont Leatherman
Advisor
Former Senior Geologist, Jack's Fork Exploration
Over 30 years of experience in the district, including several discoveries, two currently in development

Partner - Storm Project

AMERICAN WEST METALS LIMITED

American West Metals Limited (ASX: AW1) is a new Australian company focused on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America (80% JV partner and operator at Storm Copper Project, Nunavut).

Experienced Board of Directors



Thomas Ullrich
CEO, Director

Former Chief Geologist North America for Antofagasta Minerals
Former Sr Geologist for Almaden Minerals; on the Ixtaca Ag-Au deposit discovery team;
Director Aurania Resources



Jessie Liu-Ernsting
Director

Experience in both the private and public sectors of the mining industry; Board member, Young Mining Professionals Toronto;
CSC and CPIR Certified



Jeff Wilson
Director

25 years experience in the mining industry, engineered successful buy-outs with Aquiline Resources (Pan American), Silver Quest Resources (New Gold). is currently President & CEO of Precipitate Gold Corp.



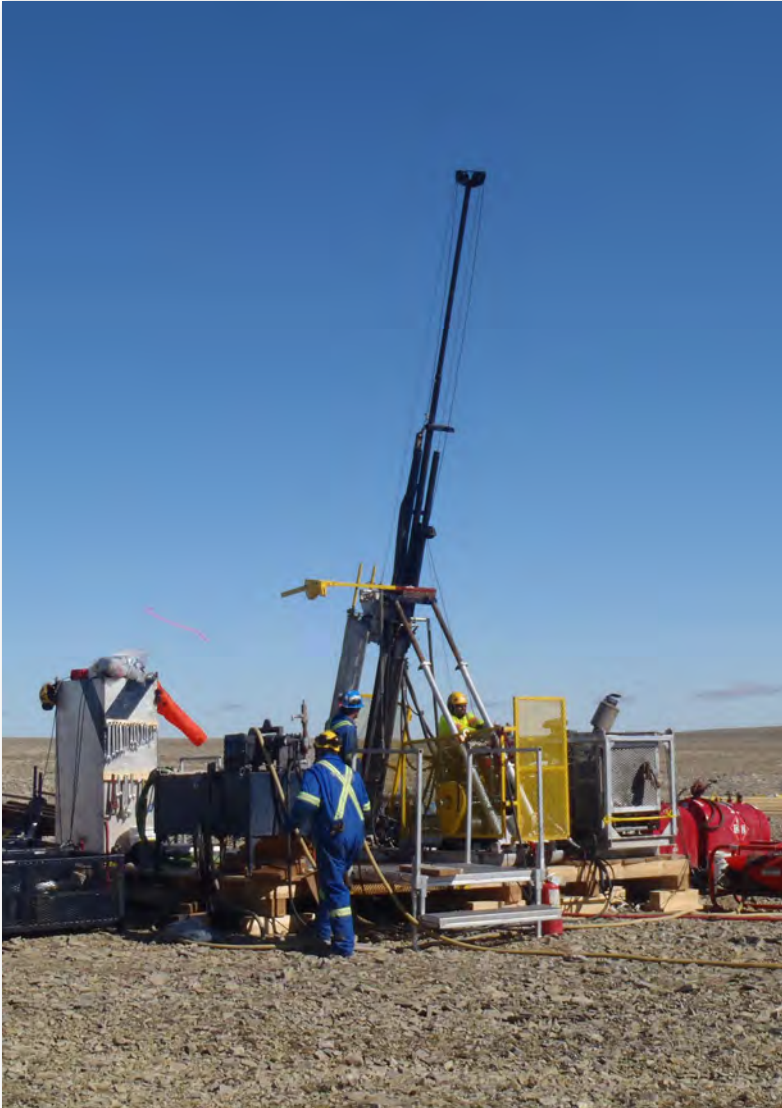
Mark Pryor
Director

Over 40-year record of successfully advancing multiple precious metal, copper, coal, REE and Li projects. Currently Executive Vice President of the Exploration Division at The Electrum Group based in Denver



Gary O'Connor
Director

Over 40 years experience as a mineral exploration and development professional. Ex-CEO Moneta Gold, ex-VP Dundee Resources, ex-District Exploration Manager for Freeport-McMoRan



Aston Bay Holdings is an exploration company **discovering high-grade copper and gold assets in North America.**

Storm Copper Project, Nunavut, Canada

- Optioned to ASX-listed American West Metals, with two pathways to growth:
 - **Development of high-grade copper at surface** (41m* @ 4.2% copper): beneficiation tests yield 53.9% copper for a direct shipping product; excellent ESG qualities; actively advancing toward near-term production; delineation drilling underway; maiden resource estimate anticipated May 2024
 - **Significant potential discovery:** Regional-scale (>2000 km²) copper system; Central African Copper Belt-style sediment hosted copper mineralization discovered at depth in 2023
- No required expenditures until bankable feasibility study, near-term revenue with significant discovery upside
- Validation of business model: a win in progress

Epworth Copper Project, Nunavut, Canada

- Option agreement to earn 80% for \$3M in exploration expenditure over four years
 - Over 74-kilometre-long trend of sediment-hosted style stratiform copper, silver, zinc and cobalt mineralization
 - Chalcocite boulders at surface yield up to 61.2% Cu with 5600 grams per tonne ("g/t") Ag in select rock grab samples from over 300 historic samples
 - Recent prospecting rock grab samples yielded up to 37.8% Cu, 27.4% Zn, 1100 g/t Ag, 3.0 g/t Au and 1700 ppm Co
- Similar in style to the mineralization in deposits of the Central African Copper Belt and Aston Bay's Storm Copper Project: leveraging experience at Storm toward new discovery

USA: Copper, Zinc and Gold in Virginia, USA

- Aston Bay has two new discoveries in underexplored belt:
 - **High-grade mesothermal gold vein** (24.73 g/t Au over 3.57m* including 62.51 g/t Au over 1.39m*) – significant down-dip and along strike potential
 - **SEDEX style copper-zinc mineralization:** size and grade discovery potential for critical metals, exposure to cobalt
- Exploring for the next win

* widths indicated are core length

Storm
Copper
Project

NUNAVUT



High Grade Copper Discovery with Two Emerging Growth Stories:

1. High-grade, near-surface copper advancing toward production

- Historical intersections in four large near- or at-surface zones, including:
110m* @ 2.45% Cu from surface;
56.3m* @ 3.07% Cu from 12.2m; and
- 2023 new near-surface discoveries:
“Thunder”: **76m @ 2% Cu** from 32.4m)
“Lightning Ridge”: **15.2m @ 2.3% Cu** from 30.51 and **15.2m @ 2.1% Cu** from 77.7m
- May 2023 maiden resource, rapidly advancing toward development with partner

2. Significant discovery: sediment hosted copper in subsurface

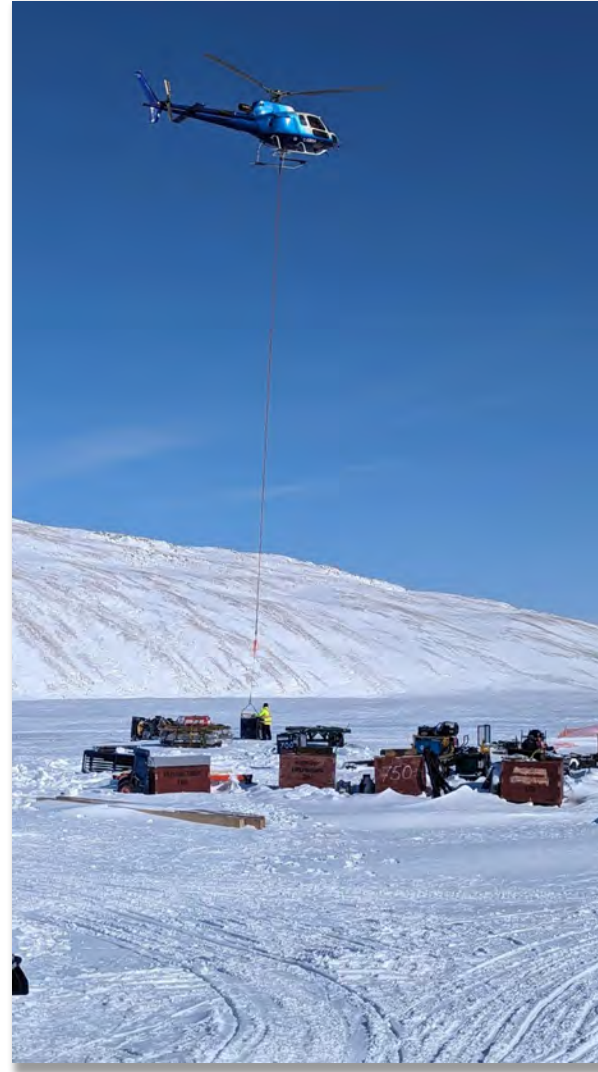
- Identical copper mineralization encountered at ~330m in four deep drillholes in 2023:
 1. **Search space for near-surface-style mineralization expanded to depth**
 2. **Geologic model confirmed: analogous to deposits of the Kalahari Copper Belt and Central African Copper Belt**
- Effective method for targeting concealed deposits: Moving Loop Electromagnetics
- Extensive areas remain untested by drilling, supporting the potential for a major, regional-scale copper system

American West Metals Limited and Aston Bay have entered into an 80/20 joint venture to advance the Storm Project. Aston Bay is free carried to bankable feasibility with no required expenditures.

* widths indicated are core length



- Two RC rigs and two diamond core rigs on site
- Spring RC resource definition drilling and geophysical surveys underway
- Summer geophysics, RC resource definition drilling and deep discovery diamond drilling planned: over 22,000 metres total
- Baseline environmental studies, beneficiation/material handling studies, and project development planning well underway.
- Near-term production and revenue potential
- Discovery of game-changing “Congo-style” copper deposit, in Canada
- No required expenditures for BAY shareholders – excellent optionality
- Excellent news flow Q2 through Q4 and into 2025



Epworth
Cu-Ag-Co
Project

NUNAVUT



Epworth Property, Nunavut – Payback South Boulder
61% Copper, 5600 g/t Silver

More “Congo-style” copper potential: Storm v.2?

- Option agreement to earn 80% for \$3M in exploration expenditure over four years
- Mineralization at Epworth is similar in style to the mineralization in deposits of the Central African Copper Belt and Aston Bay’s Storm Copper Project
- Over 74-kilometre-long trend of sediment-hosted style stratiform copper, silver, zinc and cobalt mineralization
 - Chalcocite boulders at surface yield up to **61.2% Cu with 5600 g/t Ag** in select rock grab samples from over 300 historic samples
 - Recent prospecting rock grab samples yielded up to **37.8% Cu, 27.4% Zn, 1100 g/t Ag, 3.0 g/t gold (“Au”) and 1700 ppm Co**



More “Congo-style” copper potential: Storm v.2?

Workable Ground in a Highly Prospective Area

- Extensive outcrop with multiple showings and gossans
- High, flat ground – no muskeg, outside of caribou migration areas

Work Plan – Spring and Summer 2024

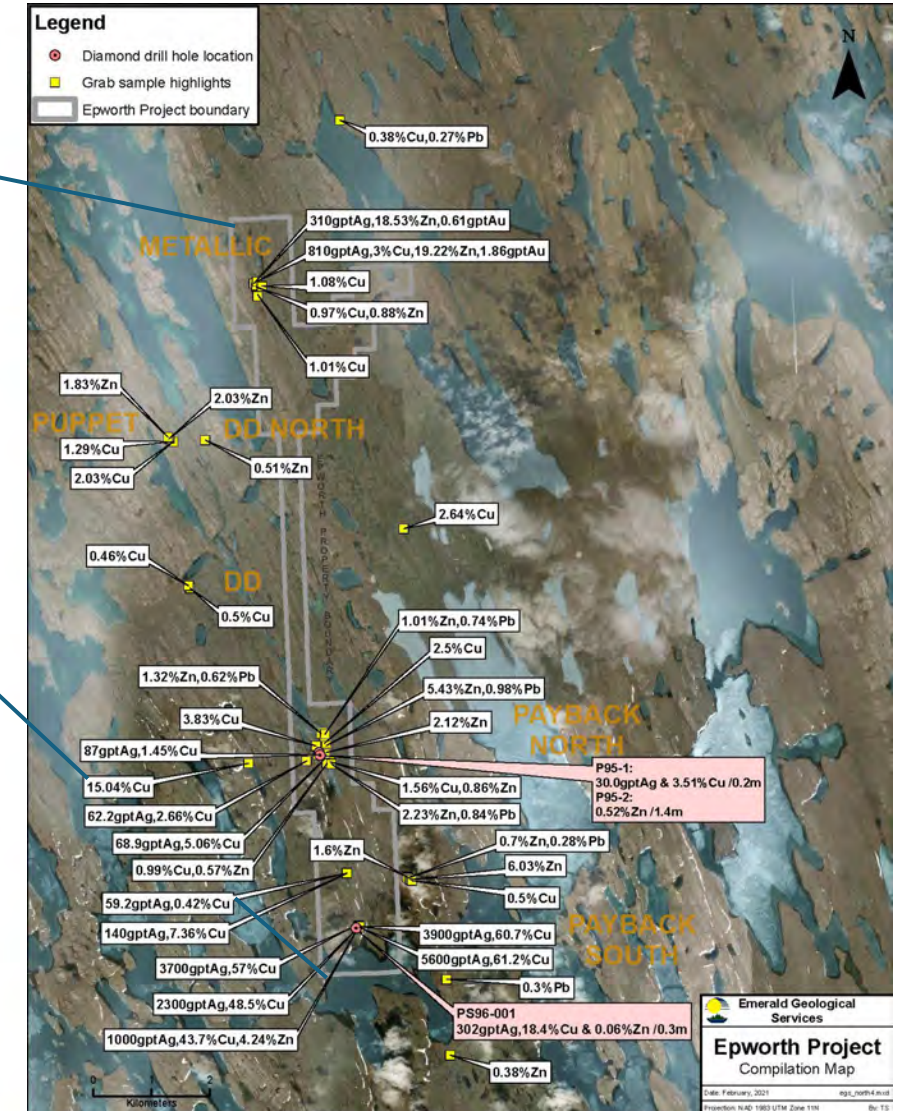
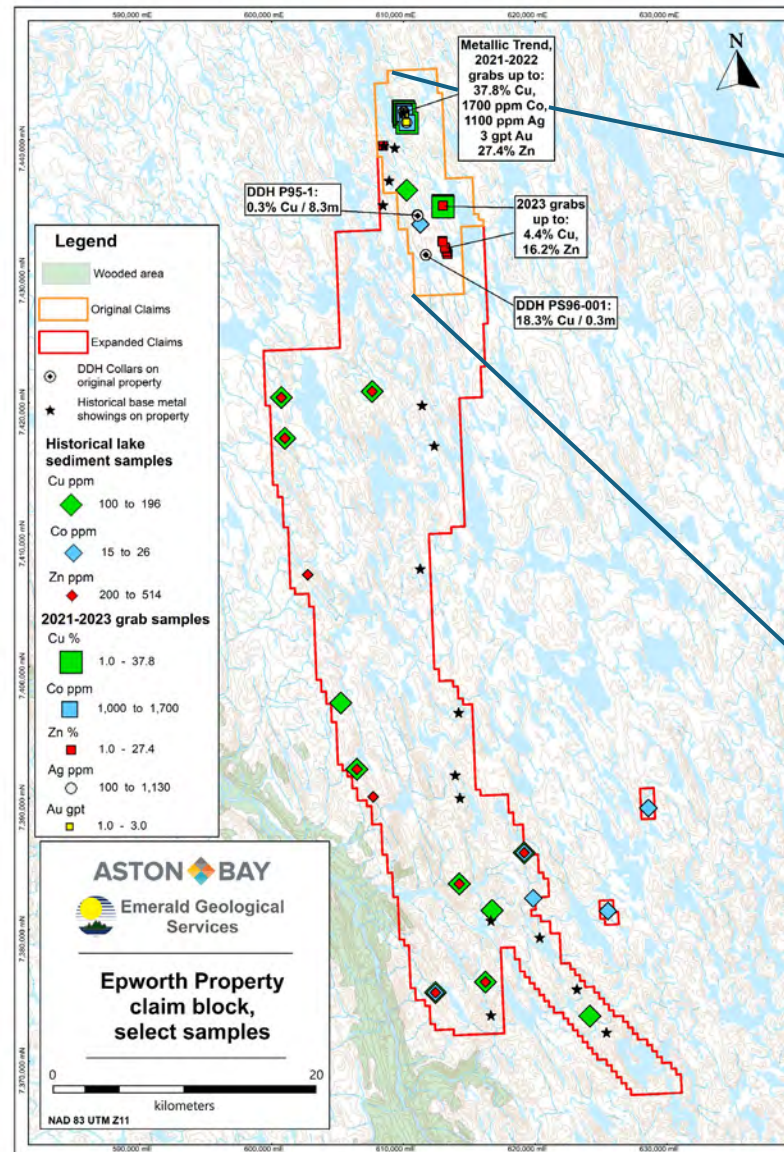
- Compilation of the historical geological and geophysical data from Epworth is underway
- Proposed 2024 airborne geophysical survey (airborne and ground EM, proven methods) along with prospecting, rock sampling, geological mapping – funded with FT closed first tranche
- Potential ground geophysical surveys followed up with drilling later in 2024 or 2025.

***Leveraging the knowledge and skills gained at Storm
for new discovery***



High-Grade Copper, Silver and Zinc with Cobalt and Gold

- Claim block expanded to capture 74 km-long by 14 km-wide prospective trend
- Recent rock grab samples up to 38% Cu, 1100 g/t Ag, 3.0 g/t Au, 27% Zn, 17% lead along with 1700 ppm cobalt and
- 1610 ppm vanadium as well as other anomalous mineralization define the 2.8 km long “Metallic Trend.”
- From over 300 total historic rock grab samples, 51 samples yielded over 1% Cu, 29 samples yielded over 30 g/t Ag and 15 samples yielded over 1% Zn



Catalysts to move the share price

- ✓ **Proven team**
- ✓ **Excellent ESG properties**
- ✓ **First class jurisdictions**
- ✓ **Near-term revenue potential**
- ✓ **Proven high-grade discoveries**
- ✓ **Excellent ongoing news flow**
- ✓ **Significant discovery potential**
- ✓ **Improved cash position and volume**

Share Structure* As of May 10, 2024

	Millions
Basic Shares Outstanding	231.1*
Options (Avg. price \$0.11)	20.5
Warrants (Avg. price \$0.12)	32.3*
Fully Diluted Shares Outstanding	284*
Market Capitalization	C\$27.7M

*The Company has entered into financing with \$2.5 million in FT shares offered at \$0.15 (CMETC eligible FTS with additional 30% tax credit) and a concurrent \$2.5 million LIFE offering with units consisting of one \$0.12 share and one \$0.18 warrant valid for 24 months. The company has closed an early first tranche of the FT offering for proceeds of \$1.38 million. Proceeds to be used for exploration of the Company's Epworth Property in Nunavut and gold and base metals exploration in Virginia and elsewhere in the United States, and general working capital.

For More Information:

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