ASX / MEDIA ANNOUNCEMENT 27 August 2021

3D IP Enhances Direct Targeting Capabilities at Edleston Project, Ontario, Canada

- **High resolution 3D IP survey completed across Edleston Main through to Sirola Zone displays strong correlation with existing mineralisation and provides multiple opportunities for untested targets**
  - **Multiple visible gold intercepts on cross section interpreted as being multiple steeply dipping lodes within broader zones of alteration**
  - **Previous surface sampling returned up to 92.2g/t Au which is interpreted as being the up-dip projection of steeply dipping visible gold intercepted**
- **Drill pads prepared and rig mobilising to Boomerang Nickel Target this weekend**
- **Notified by laboratory that extensive batches of results to be returned in early September**

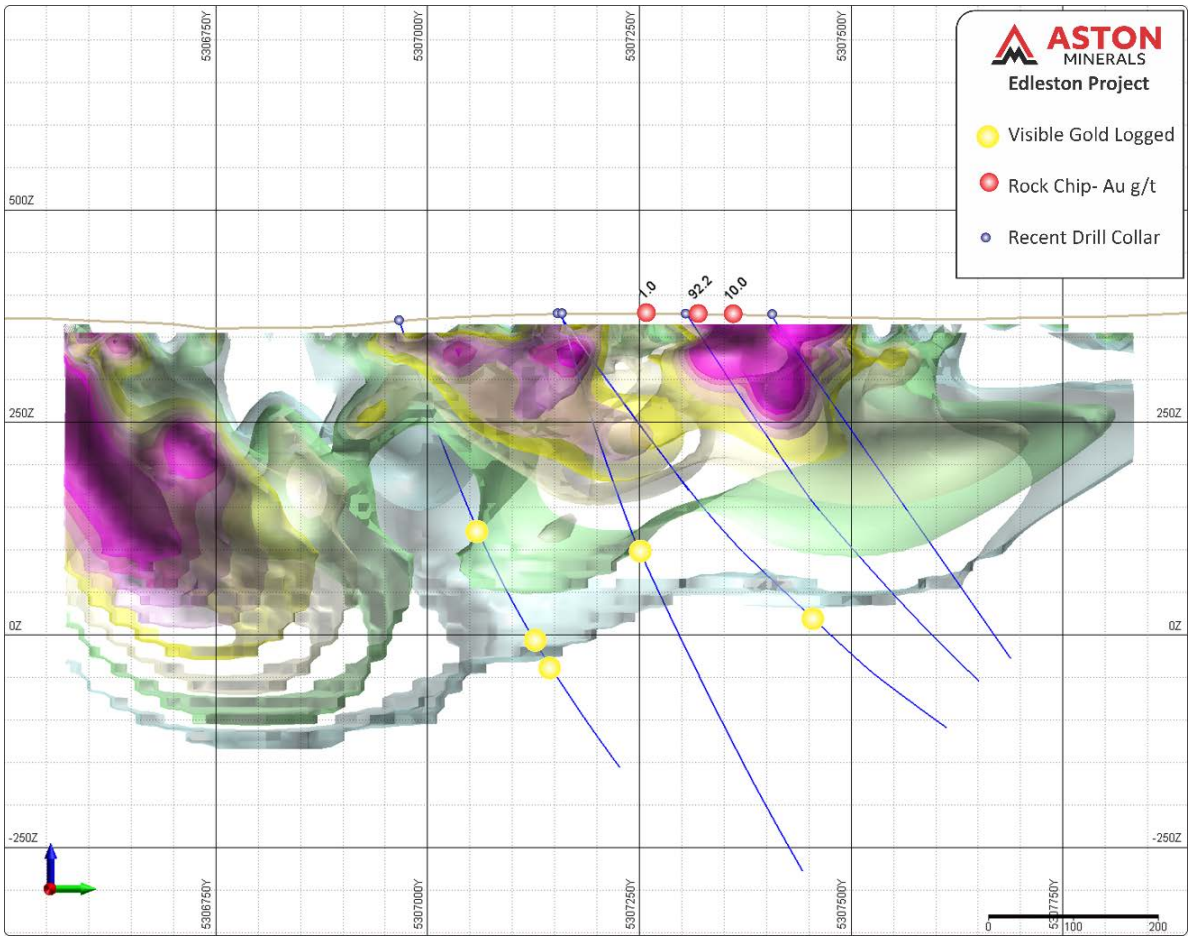

Figure 1: Sirola cross section - chargeability inversion model, recent drilling and rock chips

Aston Minerals Limited ("Aston Minerals" or "the Company", ASX: ASO) is pleased provide an update on the 3D IP survey completed across Edleston Main to Sirola within the Edleston Project, Ontario, Canada. Mineralisation was initially discovered at Edleston through testing of 2D IP chargeability anomalies. The 3D IP survey provides multiple advantages relative to previous 2D IP surveys including ability to increase depth resolution from ~100m to ~500m below surface.

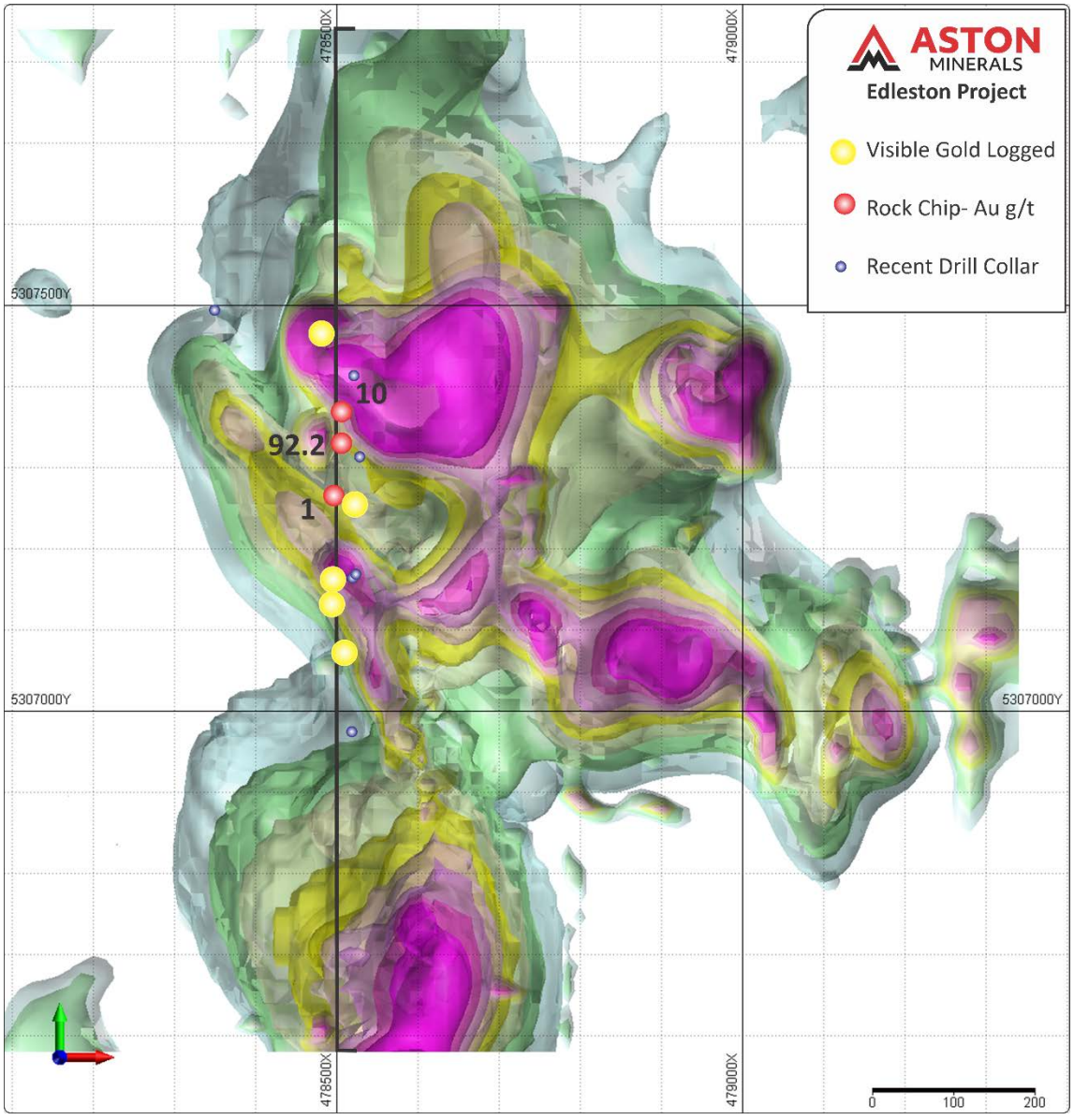

Figure 2: Sirola plan view- 3D chargeability inversion model, visible gold intersection projected to surface and surface rock chip samples

Managing Director, Dale Ginn commented *"The 3D IP survey has been effective at refining our targeting of areas associated with sulphide mineralisation styles. What has been very interesting is to see the degree of correlation between the extensive sulphides and high chargeability response.*

Previously only shallow drilling had been completed across Sirola and through the combination of geological and geophysical methods we have outlined a section of mineralisation with multiple steeply dipping lodes completely untested along strike. These steeply dipping lodes correlate well with limited surface outcrop which returned rock chip results of up to 92.2g/t Au. Further drilling to the south is planned to directly test a substantial chargeability anomaly which is interpreted as having a significant level of sulphides accumulated.

We have received confirmation from the assay laboratory that a significant number of batches of assay results will be returned in early September. We look forward to being able to provide further updates to the market upon receipt of the results. "

3D IP Survey

A high resolution 3D IP survey has been undertaken across the Edleston Gold Project. The survey covers an area of ~5.6km^2 across Edleston Main Zone all the way past Sirola and including the Edleston Northern Zone. The survey has provided a detailed 3D model of the chargeability and resistivity response across 2.8km of strike to a depth of about 500m. The near-surface resolution of the survey is approximately 15m.

An inversion model of the 3D IP chargeability and resistivity data was generated and was utilised in conjunction with other available geological and geophysical datasets. IP chargeability response has shown a strong degree of correlation with sulphide abundance.

Figure 3: Logged visible gold within quartz-carbonate veining associated with arsenopyrite

The targeting performed across Sirola has outlined a substantial cluster of high chargeability responses. Recent drilling completed has confirmed the association with sulphides. Rock

chip sampling of gossanous material from Sirola has previously reported grades of up to 92.2g/t Au[1].

Figure 4: Logged visible gold within carbonate vein associated with pyrite

Drill testing of the chargeability anomalies at Sirola has resulted in the intersection of multiple occurrences of visible gold which are interpreted to be multiple steeply dipping mineralised lodes.

[1] ASX Release, "*Sampling Unveils High Grade Gold & VMS Mineralisation at Edleston Gold Project, Canada*" 26th October 2020

Figure 5: Visible gold within laminated quartz vein, host basalt contains locally 8% pervasive fine grain and blebby pyrrhotite

Figure 6: Visible gold within quartz-carbonate vein associated with arsenopyrite and molybdenum

Edleston Project Overview

The Edleston Project is located approximately 60km via road to the south of Timmins, Ontario. Both towns of Kirkland Lake and Timmins are significant former and current producers, with all required services and skilled labour available to support exploration and development of the Project.

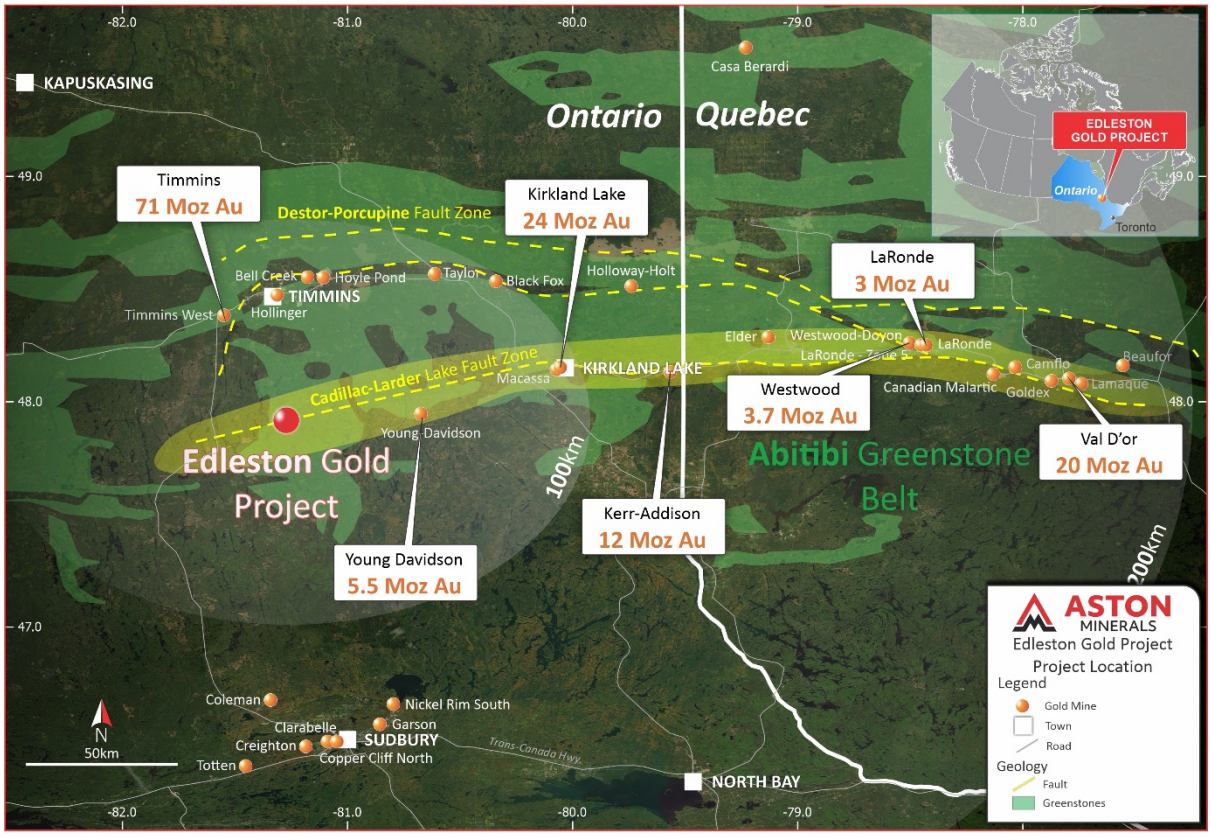

Figure 7: Edleston Gold Project location, Ontario, Canada

Edleston is located within the Abitibi Greenstone Belt of Archean metavolcanic and metasedimentary assemblages which have been steeply folded with the axes trending in a general east-west direction. These have been intruded mainly by large granitic bodies and by masses of mafic and ultramafic rocks and well as several ages of younger dolerite dykes. The Abitibi Greenstone Belt extends from north-eastern Ontario and northern Quebec for over 800km.

Regionally the Project is located within the western extension of the Cadillac-Larder Fault Zone along which a number of major gold deposits and mines are located. The occurrence of a Timiskaming conglomerate, similar to that occurring at Kirkland Lake, at several places within the eastern extent of the Project supports this view.

The host lithology is an altered and sheared ultramafic that exhibits extensive silicification and contains abundant quartz-carbonate veins, veinlets and fracture fill. This host unit extends over 10km to the east of the drilled area.

Mineralisation is broadly distributed throughout this lithology as pyrite in ranges of 3 to 5% with trace chalcopyrite and occasional visible gold. Intercalated volcanic and metasedimentary units lie to the north and south of the Edleston mineralised zone.

Along strike 1.5km to the east of the drill defined Edleston Zone is the Sirola Zone which exhibits identical geology and mineralisation and contains some of the only exposed outcrops in the region. Outcrops consist of an altered reddish feldspar porphyry which lies in contact with mineralised ultramafic volcanic. These formations have a general strike of 100 degrees azimuth with a steep dip and are generally sheared and highly altered by carbonatization and silicification.

This announcement has been authorised for release by the Board of Aston Minerals Limited.

For further information, please contact:

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Competent Person's Statement

The information in this announcement is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and Executive Director of Aston Minerals Limited. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Appendix A: 3D IP Survey Parameters

Survey Method	Distributed 3D (rolling)
Survey Array	Pole-dipole with CVR
Total number of lines	33 receiver lines, and 16 current injection lines
Line Spacing	100 m
Receiver Spacing	50 m
Active Receivers	Four lines, up to 41 per line, ~140 for full array
Injection Spacing	100 m
Injection Extensions	Recommend 1 at each end
# of Current Injections	581
Waveform	50% duty square wave
Base Frequency	0.125 Hz (2 s on, 2 s off)
Recording	Time series at >150 Hz
Raw Data Records	Approximately 75,000
Possible Dipoles	Approximately 4.8 million
Approximate Delivery	400,000 p-dp records (multi-scale, multi-azimuth)

Appendix B: Visible Gold From Logging of Sirola

Hole	East	North	Elevation	Azimuth	Dip	Total Depth	Logged Gold Depth (m)	Logged Gold Occurrence
DDED21-038	478521	5307163	383	0	-55	678	472.68	6 small flakes of gold <1mm in 4cm laminated white quartz vein ; coarse grain pyrite in quartz; vein has 1cm bleached halo;
DDED21-040	478524	5307166	368	0	-75	720	294.36	1 small flake of gold <1mm within dark grey quartz carbonate vein; associated with arsenopyrite and molybdenum bearing brecciated quartz-carbonate veins
DDED21-043	478518	5306975	356	0	-75	591	266.62	1 <1mm flake associated with pyrite in 4cm light grey quartz-carbonate vein; hosted in grey carbonate
							267.73	1 <1mm flake in 2cm light grey laminated quartz carbonate vein; hosted in carbonate. Associated with arsenopyrite
							267.86	10+ flakes in dark grey quartz-carbonate vein; associated with pyrite and pyrrhotite
							410.33	1 flake in 2cm grey and creamy white brecciated quartz-carbonate vein; associated with arsenopyrite
							411.7	1 flake in brecciated and sheared grey and creamy white brecciated quartz-carbonate vein; associated with arsenopyrite
							447.49	2 flakes in 3cm light grey quartz carbonate vein; associated with pyrite
DDED21-044	477447	5307427	362	0	-70	912	344.93	Laminated quartz vein - 3 visible gold flakes
							360.49	Laminated quartz vein - 5 flakes (<1/4mm) of visible gold in the centre of the vein
							367.75	Laminated quartz vein; 2 visible gold flakes molybdenum along vein edge
							478.08	11cm brecciated zone of ankerite veining; 1/4mm vg flake in clast
							563.78	2 specks in ankerite

Note: The logging undertaken is based on visual identification. Assaying of the drill core is required in order to understand the grade and distribution of mineralisation. Core processing is presently underway and upon completion core will be cut, sampled and submitted for analysis.

Appendix C: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comments
Sampling techniques	· Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	No sampling reported
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No sampling reported
	· Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	No sampling reported
Drilling techniques	· Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	NQ Diamond drilling.
Drill sample recovery	· Method of recording and assessing core and chip sample recoveries and results assessed.	Field geologists measure core recoveries for every drill run completed. The core recovered is physically measured by tape measure and the length is recorded for every "run". Core recovery is calculated as a

Criteria	JORC Code explanation	Comments
		percentage recovery. Core recovery is logged and recorded into the database.
	· Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond drilling by nature collects relatively uncontaminated core samples. These are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.
	· Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no significant loss of material reported in the mineralised parts of the diamond core to date.
Logging	· Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Drill holes were logged for lithology, alteration, mineralisation, structure and weathering by a geologist. Data is then captured in a database appropriate for mineral resource estimation.
	· Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All cores are photographed in the core tray, with individual photographs taken of each tray both dry and wet. Logging conducted is both qualitative and quantitative.
	· The total length and percentage of the relevant intersections logged.	All drill holes were logged in full.
Sub-sampling techniques and sample preparation	· If core, whether cut or sawn and whether quarter, half or all core taken.	No sampling reported.
	· If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Only diamond core drilling completed.
	· For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No sample preparation reported.
	· Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sampling reported.
	· Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No sampling reported.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Comments</th></tr>
<tr><td></td><td>· Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>No sampling reported.</td></tr>
<tr><td rowspan="3">Quality of assay data and laboratory tests</td><td>· The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td><td>No assay information reported.</td></tr>
<tr><td>· For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</td><td>Parameters for the 3D IP survey underway at Edleston are listed below. Results are presently pending.
<table>
<tr><td>Survey Method</td><td>Distributed 3D (rolling)</td></tr>
<tr><td>Survey Array</td><td>Pole-dipole with CVR</td></tr>
<tr><td>Total number of lines</td><td>33 receiver lines, and 16 current injection lines</td></tr>
<tr><td>Line Spacing</td><td>100 m</td></tr>
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</table></td></tr>
<tr><td>· Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>No sampling reported.</td></tr>
</table>

Criteria	JORC Code explanation	Comments
Verification of sampling and assaying	· The verification of significant intersections by either independent or alternative company personnel.	No sampling reported.
	· The use of twinned holes.	None of the current holes being drilled are considered to be twin holes.
	· Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data was recorded in field logging sheets, digitsed then imported into a validated database.
	· Discuss any adjustment to assay data.	No assay data reported.
Location of data points	· Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill collar locations were surveyed using a differential GPS.
	· Specification of the grid system used.	All collar locations are reported in NAD83- 17N grid system.
	· Quality and adequacy of topographic control.	Topographic control on collars was derived from a LIDAR survey completed across the Project. LIDAR is considered to be industry best practice for this stage of exploration.
Data spacing and distribution	· Data spacing for reporting of Exploration Results.	Diamond drill holes are drilled selectively directly targeting mineralisation based on regional orientations known along strike.
	· Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The spacing of the area being targeted by drilling underway at present is too broad for being able to estimate a mineral resource.
	· Whether sample compositing has been applied.	No sampling reported
Orientation of data in relation to geological structure	· Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	No sampling reported.
	· If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The extent, geometry and plunge of the various structural “domains” and how they interact is still being resolved. Further detailed drilling is needed to confidently quantify the degree of sample bias arising from drill orientation (positive or negative).

Criteria	JORC Code explanation	Comments
Sample security	· The measures taken to ensure sample security.	Diamond drill core is transported from site by contractors to a secured core processing facility for logging and sampling. Samples are subsequently sent by a contractor to the assay laboratory.
Audits or reviews	· The results of any audits or reviews of sampling techniques and data.	No audits are documented to have occurred in relation to sampling techniques or data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Edleston Project is 100% owned by a wholly owned subsidiary of Aston Minerals Ltd. A 2% net smelter return royalty applies across the Project. 1% of the net smelter return royalty can be purchased for $1,000,000 across the mining claims and 1% of the net smelter return royalty can be purchased for $1,000,000 across the Leased Claim.
	· *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Open file verification has been conducted to confirm licenses are in full force. F
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	Exploration reported was completed by 55 North Mining Inc (Formerly SGX Resources Inc.). Activities completed include magnetic surveys, VLF/IP surveys, extensive diamond drilling.

Criteria	JORC Code explanation	Commentary
Geology	· *Deposit type, geological setting and style of mineralisation.*	Regionally, Edleston appears to lie along the potential western extension of the Cadillac-Larder fault zone along which a number of major gold deposits are located. Geophysical and geological work has demonstrated that the Edleston Zone sits within the north limb of the host unit/horizon that stretches over 10 km to the east. This unit is broadly folded back toward the south and east immediately to the west of the deposit continuing under and near the contact with shallow sedimentary cover. The host rock is an altered and sheared ultramafic that exhibits extensive silicification and contains quartz-carbonate in veins, veinlets and fracture fill. Mineralisation is broadly distributed throughout the unit as pyrite in amounts of 3 to 5 percent with trace chalcopyrite and occasional visible gold observed as well. Additional intercalated volcanic and meta sediment units lie to the north and south of the deposit, large felsic and mafic intrusive units are in contact with the northern volcanic rocks to the east beyond the property boundaries. Along strike to the east of the Edleston zone by approximately 1.5 km lies the Sirola Zone, which exhibits similar geology and mineralisation and contains some of the only outcropping in the region.
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	Drill hole locations are described in the body of the text, in Appendix B and on related Figures.

Criteria	JORC Code explanation	Commentary
	· *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All information has been reported. At present no sampling or analysis has been completed.
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	All exploration results have been reported. No analytical results reported.
	· *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	No drilling results have been reported.
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalence are reported.
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.* · *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* · *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Intervals of alteration and mineralisation reported are apparent widths. True widths of mineralisation are not yet known. At this stage the main primary mineralised structural orientation(s) are still being ascertained and are inconclusive. The orientation of the drilling may introduce some sampling bias (positive or negative).
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps and plans have been included in body of the announcement.
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All information has been reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other exploration data is considered meaningful and material to this announcement.
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further refinement of subsequent drilling will be completed upon receipt of assay results and interpretation.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Maps including the location of samples and prospects are included in the body of this release.