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TSX-V: BAY

**ASTON BAY HOLDINGS RECEIVES CONDITIONAL EXCHANGE ACCEPTANCE OF
\$1,800,000 PRIVATE PLACEMENT**

Vancouver, British Columbia – July 11, 2016 - Aston Bay Holdings Ltd. (TSX-V: BAY) (“Aston Bay” or the “Company”) is pleased to announce that it has received conditional acceptance from the TSX Venture Exchange (the “Exchange”) for a non-brokered private placement (the “Offering”) with two investment funds managed by Mackenzie Investments (“Mackenzie”). The funds managed by Mackenzie collectively subscribed for 4,000,000 common shares of the Company at a price of \$0.45 per share, for gross proceeds of \$1,800,000. The Offering is scheduled to close today.

Following closing of the Offering, four separate funds managed by Mackenzie will collectively hold 8,900,000 shares of the Company, which is approximately 15.1% of the total issued and outstanding shares. The shares issued in the Offering will be subject to a hold period until November 12, 2016, in accordance with applicable securities legislation.

“The proceeds from this financing will give the Company added strategic flexibility to move forward well into 2017 following the results from Aston Bay’s continuing summer 2016 drilling program,” said Benjamin Cox, President and CEO of Aston Bay.

The Exchange has also conditionally approved the payment of finder’s fees of \$81,000 to Red Cloud Klondike Strike Inc. (“Red Cloud KS”), which originally introduced Mackenzie to the Company. Red Cloud KS acted as Aston Bay’s strategic advisor in connection with the Offering. Red Cloud KS is a ‘new concept’ capital markets advisory firm dedicated solely to the mining sector.

Proceeds of this Offering will be used for general corporate purposes.

About Aston Bay Holdings

Aston Bay Holdings Ltd. (TSX-V: BAY) is a publicly traded mineral exploration company focused on the 976,066-acre (395,000-hectare) Aston Bay Property located on northwest Somerset Island, Nunavut. The Aston Bay Property hosts the Storm Copper project and has been optioned by BHP Billiton. Historical drilling has confirmed the presence of sediment-hosted copper and zinc mineralization on the property.

On behalf of the Board of Directors,
Benjamin Cox, Chief Executive Officer
Telephone: (360) 262-6969

For further information about Aston Bay Holdings Ltd or this news release, please visit our website at www.astonbayholdings.com.

Neither the TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain statements that may be deemed “forward-looking statements”. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. In the event that management’s beliefs, estimates or opinions, or other factors, should change, the Company undertakes no obligation to update these forward-looking statements, except as required by law.

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