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FOR IMMEDIATE RELEASE

TSX-V: BAY

Aston Bay Holdings Ltd. Announces \$2 Million Brokered Private Placement

May 11, 2017 - Toronto, ON – Aston Bay Holdings Ltd. ("Aston Bay"; or the "Company") (BAY:TSX-V) is pleased to announce that it has appointed a syndicate led by Red Cloud Klondike Strike Inc. ("Red Cloud KS") to sell a combination of non-flow-through units (the "Units") and flow-through shares (the "FT Shares"), at a price of \$0.13 per Unit and \$0.16 per FT Share, for aggregate gross proceeds of up to \$2,000,000 (collectively, the "Offering").

Each Unit shall consist of one common share of the Company and one-half of one common share purchase warrant, each whole warrant entitling the holder to purchase one common share of the Company at a price per share of \$0.18 for a period of 18 months after the date of issue. It is anticipated that the Offering will close on or before June 30th, 2017, and is subject to the completion of formal documentation, receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "Exchange"), and other customary conditions.

All of the securities issued pursuant to the Offering will be subject to a hold period of four months and one day from the date of closing of the Offering.

Net proceeds from the Offering will be used by Aston Bay to conduct a planned property-wide geophysical survey, a planned geological field program on Somerset Island to be led by Dr. David Broughton, Chief Geologist for the Storm and Seal Projects, as well as for general corporate purposes. The Company intends to use the data collected from these programs to generate and prioritize drill targets.

The Company and Red Cloud KS may agree to increase the size of the Offering at any time prior to closing of the Offering, subject to Exchange approval.

An engagement letter between the Company and Red Cloud KS entitles Red Cloud KS and members of the syndicate to receive a total cash commission equal to 6% of the gross proceeds of the Offering, and warrants equal to 6% of the aggregate number of securities issued in the Offering, both excluding subscriptions initiated by the Company.

ABOUT ASTON BAY HOLDINGS LTD.

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 the Seal Zinc project. Historical drilling has confirmed the presence of sediment-hosted copper and zinc mineralization on the property.

The Company's public disclosure documents are available on www.sedar.com.

ABOUT RED CLOUD KLONDIKE STRIKE INC.

Red Cloud Klondike Strike Inc. (“Red Cloud KS”) is a new concept capital markets advisory firm dedicated solely to the mining sector. It uses its extensive experience in the business to help companies identify alternative sources of capital and quality actionable growth/divestiture opportunities, and to generate and maintain important relationships with key investors. Red Cloud KS is registered as an Exempt Market Dealer (EMD) in all provinces of Canada, as well as the Yukon, and is subject to applicable securities regulations.

FORWARD-LOOKING STATEMENTS

Statements made in this press release, including those regarding the closing and the use of proceeds of the private placement, 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.

Neither TSX Venture Exchange nor its regulation services provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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