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TSX-V: BAY

**ASTON BAY HOLDINGS CLOSES FIRST TRANCHE
OF \$2,000,000 PRIVATE PLACEMENT BROKERED AND NON-BROKERED OFFERING**

Toronto, Ontario – July 10, 2017 - Aston Bay Holdings Ltd. (TSX-V: BAY) (“Aston Bay” or the “Company”) is pleased to announce that on July 7, 2017, it closed the first tranche of its brokered and non-brokered private placement offering, for gross proceeds of \$2,096,346. The \$2,000,000 offering (the “Offering”), as announced on May 11, 2017 and June 21, 2017, has been over-subscribed.

In the first tranche of the Offering, 9,464,200 Units were issued at a price of \$0.13 per Unit, for total gross consideration of \$1,230,346. Each Unit consisted of one common share and one half-warrant. A total of 4,732,100 warrants were issued to Unit subscribers in the first tranche of the Offering. In addition, 5,412,500 common shares were issued on a flow-through basis under the Canada *Income Tax Act* at a per share price of \$0.16, for total gross consideration of \$866,000.

Red Cloud Klondike Strike Inc. (“Red Cloud KS”) acted as agent for the brokered portion of the Offering. Red Cloud KS received a total cash commission equal to 6% of the gross proceeds of the brokered portion of the Offering and 6% broker’s warrants. PearTree Securities Inc. also provided certain services to the Company in respect of the flow-through portion of the Offering.

Shares acquired by the placees under the first tranche of the Offering are subject to a hold period until November 8, 2017, in accordance with applicable Canadian securities legislation.

Aggregate finder’s fees equal to 6% cash commissions and 6% warrants of certain subscriptions were also paid by Aston Bay to Haywood Securities Inc., Leede Jones Gable Inc. and Canaccord Genuity Corp.

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, and for general corporate purposes. The Company intends to use the data collected from these programs to generate and prioritize drill targets.

Following closing of this private placement, the Company has 74,399,289 common shares issued and outstanding.

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 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. For further information

about Aston Bay Holdings Ltd. or this news release, please visit www.astonbayholdings.com.

On behalf of the Board of Directors,
Thomas Ullrich, Chief Executive Officer
Telephone: (416) 456-3516

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