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TSX-V: BAY

**ASTON BAY HOLDINGS CLOSES SECOND TRANCHE OF NON-BROKERED OFFERING
OF \$131,500 FOR TOTAL GROSS PROCEEDS OF \$2,227,846**

Toronto, Ontario – July 17, 2017 - Aston Bay Holdings Ltd. (TSX-V: BAY) (“Aston Bay” or the “Company”) is pleased to announce that it has closed today the second tranche of its previously announced non-brokered private placement offering for gross proceeds of \$131,500.

In the second tranche of the Offering, 550,000 Units were issued at a price of \$0.13 per Unit, for total gross consideration of \$71,500. Each “Unit” consisted of one common share and one half-warrant. A total of 275,000 warrants were issued to Unit subscribers in the second tranche of the Offering. In addition, 375,000 common shares (the “Flow-Through 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 \$60,000.

Pursuant to the first and second tranches of the Offering, a total of 10,014,200 Units and 5,787,500 Flow-Through Shares were issued for total gross proceeds of \$2,227,846, which represents an over-subscription of \$227,846 to the \$2,000,000 offering as announced on May 11, 2017, June 21, 2017 and July 10, 2017. Of the total gross proceeds, \$1,556,026 was raised in the brokered portion of the financing and \$671,820 was raised in the non-brokered portion.

Shares acquired by the placees under the second tranche of the Offering are subject to a hold period until November 18, 2017, in accordance with applicable Canadian securities legislation.

Aggregate cash finder’s fees of \$2,370 were paid by Aston Bay to various arms’ length parties, in addition to an aggregate of 16,500 finder’s warrants issued (having the same attributes as the warrants underlying the Units), under agreements with the arms’ length parties in connection with certain non-brokered subscriptions under this second tranche 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.

About Aston Bay Holdings

Aston Bay Holdings Ltd. (TSX-V: BAY) is a publicly traded mineral exploration company focused on the approximately 374,000-hectare (923,000-acre) 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 <http://www.sedar.com>. For further information about Aston Bay Holdings Ltd or this news release, please visit our website at www.astonbayholdings.com.

On behalf of the Board of Directors,
Thomas Ullrich, Chief Executive Officer
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