

ASTON BAY ANNOUNCES COMPLETION OF 2018 SUMMER DRILLING PROGRAM

August 30, 2018 – Toronto, ON – Aston Bay Holdings Ltd. (TSX-V: BAY) ("Aston Bay" or the "Company") is pleased to announce the completion of its 2018 summer exploration drilling program at its Aston Bay Property located on Somerset Island, Nunavut.

A total of 3,135 metres of diamond drilling were completed in nine holes, targeting copper and zinc mineralization in the vicinity of both the Storm Copper prospect and Seal Zinc deposit. Core intersections with sulfide mineralization have been halved and sent for assay, with results expected by early October 2018.

Preparations for the anticipated 2019 exploration drill program have also been made: both diamond drill rigs used in the program are stored at site, tents and structures at the exploration camp remain in place and drilling salt is being delivered by sea lift to Resolute Bay.

“Challenging logistics due to record cold weather and fog decreased planned flight hours this season. These unexpected conditions resulted in a reduction of the planned meterage. Adjustments will be made to compensate during our expected 2019 drill program,” stated Thomas Ullrich, CEO of Aston Bay. “We look forward to this season’s results as confirmation of our exploration rationale and in continued refinement of targeting.”

QUALIFIED PERSON

As per National Instrument 43-101 Standards of Disclosure for Mineral Projects, Michael Dufresne, M.Sc., P.Geol., P.Geo., a Director of and a consultant to Aston Bay, is the Qualified Person for the Company and has prepared, validated and approved the technical and scientific content of this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting its exploration activities on the Storm Project.

ABOUT ASTON BAY HOLDINGS LTD.

Aston Bay Holdings Ltd. is a publicly traded mineral exploration company exploring for large, high-grade, sediment-hosted copper and zinc deposits in North America. Aston Bay is 100% owner of the 1,024,345-acre (414,537-hectare) Aston Bay Property located on western Somerset Island, Nunavut. The Aston Bay Property hosts the Storm Copper Project and the Seal Zinc Prospect, with historical drilling confirming the presence of sediment-hosted copper and zinc mineralization. The Company has also entered into an agreement to acquire exclusive rights to an integrated geophysical, geochemical and geological dataset over a 1.2 million-acre (0.5 million-hectare) area located in central Virginia, USA. The Company’s public disclosure documents are available on www.sedar.com.

FORWARD-LOOKING STATEMENTS

Statements made in this press release, including those regarding the completion of the acquisition, 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. We seek safe harbour.

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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