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FOR IMMEDIATE RELEASE

TSX-V: BAY

ASTON BAY HOLDINGS CLOSSES FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

December 29, 2017 - Aston Bay Holdings Ltd. (TSX-V: BAY) (“Aston Bay” or the “Company”) is pleased to announce that on December 28, 2017, it closed the first tranche of the non-brokered private placement, which was previously announced on December 12, 2017 (the “Offering”). Conditional acceptance of the Offering was received from the TSX Venture Exchange (“the Exchange”) on December 19, 2017.

Pursuant to the first tranche of the Offering, which was closed early to capture flow-through tax effects for the 2017 year, the Company has issued, subject to final approval of the Exchange, 3,975,000 flow-through shares (each a “FT Share”) at a price of \$0.16 per FT Share, for aggregate gross proceeds of \$636,000. All shares acquired by the placees under the first tranche of the Offering are subject to a hold period until April 29, 2018, in accordance with applicable Canadian securities legislation.

In connection with the closing of the first tranche of the Offering, Aston Bay has paid a cash finder’s fee of \$1,080 to Haywood Securities Inc., representing 6% of the proceeds raised from two subscriptions by two parties introduced by the finder. The Company has also paid a cash finder’s fee of \$11,880 to Gravitass Securities Inc., representing 6% of the proceeds raised from two subscriptions by two parties introduced by the second finder. Finder’s fees were paid in accordance with agreements made between the Company and the finders.

Non-flow-through units (each a “Unit”) and FT Shares continue to be available as part of the Offering. Each Unit, priced at \$0.15 per Unit, will consist of one common share of the Company and one-half of one warrant (each whole warrant a “Warrant”). Each Warrant will entitle the holder thereof to acquire an additional non-flow-through common share of the Company at an exercise price of \$0.20 per Warrant for a period of 24 months from the date of issuance. Each FT Share, priced at \$0.16 per FT Share, will consist of one common share in the Company.

Proceeds from this Offering will be used for a planned 2018 drill program on the Aston Bay Property, for advancing the Storm Copper and Seal Zinc Projects and for general corporate purposes.

About Aston Bay Holdings

Aston Bay Holdings Ltd. (TSX-V: BAY) is a publicly traded mineral exploration company exploring for large, high-grade, sediment-hosted copper and zinc deposits in Nunavut, a mining-friendly Canadian jurisdiction. 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 Deposit, with historical drilling confirming the presence of sediment-hosted copper and zinc mineralization.

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 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. 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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