

MARCH 2016
ASTON BAY HOLDINGS LTD. (the “Company”)

CODE OF CONDUCT

GENERAL

The purpose of the Code of Conduct and Ethics (the “Code”) is to assist all Company personnel in making decisions regarding the affairs of the Company. The Code states basic principles that should guide the affairs of the Company and deals with certain specific situations, but is not comprehensive. Personnel are encouraged to consult with the Chair of the Audit Committee for direction of specific issues on conflicts or potential conflicts.

THE CODE

The Company and its directors, officers, employees and consultants shall comply with the following obligations:

Basic Principles

Conduct the Company’s business and affairs honestly and with integrity, using the highest ethical standards. The Company takes a zero tolerance approach to bribery, corruption and fraudulent activity.

Accurate Financial Recording and Disclosure

Maintain records that accurately reflect the Company’s operations. Financial statements shall be prepared in accordance with generally accepted accounting principles and applicable securities laws. The statements shall be prepared using the highest standards of integrity.

Compliance with Laws

Comply with the laws of each jurisdiction in which the Company does business, including all anticorruption laws.



Obligations to Shareholders

Conduct the Company's affairs with a view to the best interests of the Company as a whole and to enhance shareholder value.

Conflict

Avoid all situations that might reasonably be perceived to conflict or have the potential to conflict with their duties to the Company. There will be a conflict of interest when the personal interests of a person, whether financial, related to an asset or any other type of interest, interferes or could interfere in any way with the interests of the Company. If a member of a director's, officer's, employee's, or consultant's immediate family holds a greater than 5% equity interest in, is a director, officer or employee of or has a significant financial stake in a direct competitor to or potential business partner of or consultant or contractor to the Company, this will be considered a potential conflict situation that will be required to be disclosed. Where a conflict or potential conflict arises involving an employee or consultant, the individual shall disclose same to the Chair of the Audit Committee and shall abide by the recommendations of the Audit Committee with respect to the conflict.

You have a duty to provide all business opportunities that might reasonably be connected to the Company's business, considered in this context to be copper early-stage exploration in Nunavut, Canada, to the Board of the Company for consideration prior to engaging in such business opportunities.

Respect and Tolerance

You shall not tolerate discrimination, intimidation or harassment on the basis of race, colour, age, gender, sexual orientation, marital status, physical or mental disability, national or ethnic origin or religious beliefs. Employees are entitled to work in an environment which is respectful of their dignity, rights, needs and individual differences.

Environmental Standards

Conduct the Company's exploration, development and mining operations using environmental best practices with a goal to protecting human health, minimizing impact on the ecosystem and returning exploration and mining sites to a high environmental standard.



Safety

Provide safe and healthy working conditions and comply with all occupational health and safety laws and regulations.

Contribution to Local Communities

Conduct the Company's operations with a view to respecting and enhancing the economic and social situations of the communities in which the Company operates.

Dealing with Public Officials

Do not directly or indirectly make payments to public officials with a view to assisting the Company to conduct its business unless there is no reasonable alternative to such payment, the payment is not being made to induce the official to misuse his or her position, the payment is not illegal under the jurisdiction's laws and the payment is properly recorded and identified in accounting records.

Benefits Given

Do not provide gifts or other personal benefit to others that would be considered extravagant or would reflect unfavourably on the Company. You must notify your direct supervisor or the Board of Directors if gifts or benefits given could reasonably compromise the recipient's independence.

Benefits Received

Do not seek or receive gifts or other personal benefit from those doing or seeking to do business with the Company, which might reasonably be perceived to have the ability to affect the recipient's judgment or conduct involving the Company. You must notify your direct supervisor or the Board of Directors if gifts or benefits received could reasonably compromise the recipient's independence.

Other Entities to be Ethical

Use reasonable efforts to ensure that the companies and individuals with which the Company does material business also observe high ethical standards.



Duties of the Audit Committee

The Audit Committee shall, among its other duties: receive, hear and investigate reports of irregular, unlawful or unethical conduct; ensure compliance with this Code and answer queries with respect to specific situations or conduct; establish and develop any necessary procedures to encourage ethical conduct; interpret, manage and supervise the rules contained in this Code; and establish mechanisms for disseminating information on ethical matters. The Audit Committee shall also perform its regular accounting auditing duties with the highest standards of ethical conduct. The Audit Committee shall work diligently with the Company's independent auditor to ensure accurate and complete financial records. The independent directors who are part of the Audit Committee shall hold regular in camera sessions, ensuring independent and open discussions regarding any matters covered by this Code or to be considered or overseen by the Audit Committee.

Compliance with the Code

It is the responsibility of all directors, officers, employees and consultants to be aware of their obligations under and to comply with this Code. All breaches of this Code shall immediately be reported to the Chair of the Audit Committee. All reports by an individual of violations will be kept confidential except if otherwise required by law. Individuals who breach the Code may be subject to disciplinary action, including dismissal.

Date of Implementation: March 23, 2016

