

# Aston Bay Holdings Closes Second Tranche of Non-Brokered Private Placement

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Toronto, Ontario (FSCwire) - [Aston Bay Holdings Ltd.](#) (TSX-V: BAY) is pleased to announce that it has today closed a second tranche of the Company's non-brokered private placement, previously announced on December 12, 2017 (the Offering). Pursuant to this second tranche of the Offering, the Company has issued 9,747,400 non-flow-through units (each a Unit) at a price of \$0.15 per Unit, and 730,000 flow-through shares (each a FT Share) at a price of \$0.16 per FT Share, for aggregate gross proceeds of \$1,578,910. Including the proceeds from the first tranche, the Company has raised aggregate gross proceeds of \$2,214,910 in the Offering.

Units and FT Shares continue to be available as part of the Offering, in which the Company may raise up to an additional \$1,785,090. The Company expects to close a third tranche of the Offering in the near future. Each Unit consists of one common share of the Company and one-half of one warrant (a whole warrant being referred to as a Warrant). Each full 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.

In connection with the closing of the second tranche of the Offering, Aston Bay has paid aggregate cash finder's fees of \$70,761 to five arm's length finders, representing 6% of the proceeds raised from subscriptions by certain placees introduced by the finders. The Company has issued to the finders share purchase warrants (the Finder's Warrants) entitling the purchase of an aggregate 433,340 common shares, on the same terms as the Warrants.

All shares acquired by the placees under the second tranche of the Offering, and shares which may be acquired upon the exercise of the Warrants and the Finder's Warrants, are subject to a hold period until July 2, 2018, in accordance with applicable Canadian securities legislation. Completion of the offering is subject to all required regulatory approvals, including final acceptance by the TSX Venture Exchange (the Exchange). Conditional acceptance of the Offering was received from Exchange on December 19, 2017.

Proceeds of 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.

An insider of the Company participated in this second tranche of the Offering, having purchased 50,000 Units, constituting a related party transaction pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (MI 61-101). The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction insofar as the transaction involved interested parties did not exceed 25% of the Company's market capitalization.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities.

#### 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](http://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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