

Aston Bay Holdings Closes Oversubscribed Non-Brokered Private Placement

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Toronto, ON (FSCwire) - [Aston Bay Holdings Ltd.](#) (TSX-V: BAY) (the "Company" or the "Company") is pleased to announce that it closed the final tranche of the Company's non-brokered private placement (the "Offering") on March 29, 2018, raising gross proceeds of \$2,252,081. The Offering, which was announced on December 12, 2017, was conducted in three tranches and raised aggregate gross proceeds of \$4,466,991, an oversubscription of \$466,991 over the originally announced target amount.

Pursuant to the third tranche of the Offering, the Company issued an additional 12,806,672 non-flow-through units (each a "Unit") at a price of \$0.15 per Unit, and an additional 2,069,250 flow-through shares (each a "FT Share") at a price of \$0.16 per FT Share. Details of the first and second tranches were disclosed in the Company's news releases of December 29, 2017 and March 1, 2018, respectively.

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 third tranche of the Offering, Aston Bay will pay aggregate cash finder's fees of \$81,245.09 to twelve arm's length finders, representing 6% of the proceeds raised from subscriptions by certain placees introduced by the finders. The Company is also issuing to the finders share purchase warrants (the "Finder's Warrants") entitling the purchase of an aggregate 534,820 common shares, representing 6% of the number of Units issued in connection with certain subscriptions, on the same terms as the Warrants.

All shares acquired by the placees under the third 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 30, 2018, in accordance with applicable Canadian securities legislation. Securities issued in connection with the first tranche of the Offering are subject to a hold period until April 29, 2018, and securities issued in connection with the second tranche are subject to a hold period until July 2, 2018. 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 the Exchange on December 19, 2017 and on March 26, 2018. The Company is awaiting final acceptance of the Offering.

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.

Due to strong indications of institutional demand beyond the approval limits of the existing Offering, the Company has also applied to the Exchange for conditional approval regarding an additional offering of up to \$2,000,000 in flow-through shares. Proceeds of this offering, should it be accepted and completed, would be used to expand existing plans for exploration activities at the Storm Copper and Seal Zinc Projects during the 2018 summer exploration season, and in particular to fund a second drill rig and expand the amount of drilling during the 2018 campaign. There is no guarantee that the Exchange will conditionally accept an additional offering by the Company.

An insider of the Company participated in the third tranche of the Offering, having purchased 62,500 FT Shares, 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.

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 statements, 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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To view the original release, please click here

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