

Aston Bay to Acquire Jack's Fork Exploration, Inc.; Don Taylor to Join Advisory Board

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Toronto, ON (FSCwire) - Aston Bay to Acquire Jack's Fork Exploration, Inc.; Don Taylor to Join Advisory Board

August 21, 2018 – Toronto, ON – [Aston Bay Holdings Ltd.](#) (TSX-V: BAY) ("Aston Bay" or the "Company") pleased to announce that they have entered into a definitive merger agreement dated August 20, 2018 (the "Merger Agreement") with Jack's Fork Exploration, Inc. ("JFE"), a private company incorporated under the laws of the State of Delaware, pursuant to which Aston Bay has agreed to acquire all of the issued and outstanding stock of JFE (the "Acquisition").

Through the JFE acquisition, Aston Bay will own exclusive rights to an integrated geophysical, geochemical and geologic dataset over the Blue Ridge Project area located in central Virginia, USA. The Project is located within a copper-lead-zinc-gold-silver (Cu-Pb-Zn-Au-Ag) mineralized sedimentary and volcanic belt prospective for sedimentary (SEDEX) or Broken Hill (BHT) type deposits.

Don Taylor, President of JFE, will join the Aston Bay team in the position of Technical Advisor for the Blue Ridge Project. Taylor is the former COO of [Arizona Mining Inc.](#) and the 2018 Thayer Lindsley Award winner for his discovery of the Tatum Pb-Zn-Ag Deposit in Nevada.

The comprehensive Blue Ridge Project dataset includes:

- airborne EM/Mag survey covering approximately 50km x 100km (500,000 hectares or over 1.2 million acres).
- regional stream sediment survey coincident to the AEM survey, including
 - traditional -80 mesh survey samples analyzed for 31 elements, and
 - heavy mineral concentrate sampling identifying specific minerals of interest.
- multi-element soil grids over select targets
- drill hole database
 - archival drill core and multi-element geochemical data from 20 diamond drill holes at area Cu-Zn-Pb prospects
 - assay data from multiple historical drill holes at area gold prospects.

The Project has numerous strengths that will be accretive to Aston Bay, including:

- near term discovery potential
- a target- and data-rich, under-explored project with drill-ready targets and access to a very large land position
- significant recent and historical drill intercepts with limited follow-up
- numerous base metal and gold prospects identified through geophysics, geology & geochemistry
- year-round access and well-developed infrastructure allow for steady news flow
- private land leases in advanced stages of negotiation, and
- well-established mining law and permitting process

“With our Aston Bay (Storm/Seal) and Blue Ridge projects, the Company now has two projects with significant metal discovery potential, and two proven mine finders on our team with David Broughton and Don Taylor,” stated Thomas Ullrich, CEO of Aston Bay. “Mr. Taylor brings the experience, expertise and relationships critical to successful exploration in Virginia.”

Don Taylor noted “The JFE data set and lands in Virginia are very exciting in highlighting what we recognize as a geologic terrane with outstanding potential to host a significant base metal discovery. Our agreement with Aston will allow us to pursue a more timely discovery in the district, and also expose our shareholders to the other outstanding projects already controlled by Aston Bay.”

Dr. David Broughton, Chief Geologist for Aston Bay, remarked “We are delighted at the prospect of expanding our

Bay's portfolio with a large land position in a prospective base and precious metal belt, and having year-round exploration opportunities in the US in addition to Nunavut;

Further information on the area and geologic potential can be found on the Aston Bay website (www.astonbayholdings.com).

The Acquisition will be completed by way of a reverse triangular merger of Blue Ridge Mining, a wholly owned subsidiary of Aston Bay, into JFE, resulting in JFE being renamed "Blue Ridge Mining" and becoming a direct and wholly-owned subsidiary of Aston Bay. The new Aston Bay subsidiary will operate the existing business of JFE moving forward.

Under the terms of the Merger Agreement, holders of JFE shares ("JFE Shareholders") will be entitled to receive 0.573 of a common share of Aston Bay (each whole share, an "Aston Bay Share") in exchange for each JFE share held immediately prior to the effective time of the Acquisition. Based on Aston Bay's closing price on the TSX Venture Exchange as of August 1, 2018 (being the last trading day prior to the announcement of the Acquisition) approximately 12,000,000 Aston Bay shares will be issued for a total acquisition cost of \$1,560,000. The Acquisition will require the approval of JFE Shareholders at a special meeting expected to take place in September 30, 2018 (the "JFE Meeting"). In order to become effective, the Acquisition will require approval at the JFE Meeting by JFE Shareholders holding greater than 50 percent of the JFE shares entitled to vote at the Meeting. Directors and officers of JFE and certain JFE Shareholders holding approximately 58% of the issued and outstanding JFE shares have entered into voting and support agreements with Aston Bay in support of the Acquisition. The board of directors of JFE has unanimously approved the Acquisition and will recommend that JFE Shareholders vote FOR the Acquisition. The Merger Agreement includes representations, warranties and covenants typical of a transaction of this nature, including those relating to non-solicitation. Completion of the Acquisition will be subject to review and approval of the TSX Venture Exchange. The Merger Agreement, which describes the full particulars of the Acquisition, will be made available on SEDAR under the profile of Aston Bay at www.sedar.com.

QUALIFIED PERSON

As per National Instrument 43-101 Standards of Disclosure for Mineral Projects, Michael Dufresne, M.Sc., P.Geol., P.Geo., is the 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 for conducting, documenting, and reporting its exploration activities on the Storm Project.

ABOUT ASTON BAY HOLDINGS LTD.

[Aston Bay Holdings Ltd.](http://www.astonbayholdings.com) 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 1,024,344 (414,537-hectare) Aston Bay Property located on western Somerset Island, Nunavut. The Aston Bay Property hosts the Copper Project and the Seal Zinc Prospect, with historical drilling confirming the presence of sediment-hosted copper 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 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 release contains forward-looking statements that reflect, as of the date of this press release, Aston Bay's expected 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 are subject to risk, uncertainty and other factors that could cause actual results to differ materially from those expressed or implied by 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 harbor.

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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