

Aston Bay Signs Letter of Intent with Major Landowner in Virginia; Grants Options

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TORONTO, January 23, 2019 - [Aston Bay Holdings Ltd.](#) (TSX-V: BAY; OTCQB: ATBHF) ("Aston Bay" or "the Company") is pleased to announce that it has signed a Letter of Intent ("LOI") with a major timberlands owner in the state of Virginia, USA ("the Lessor") which grants Aston Bay, through its wholly owned subsidiary Blue Ridge Mining Inc. ("Blue Ridge"), an exclusive option to lease the mineral rights to certain lands controlled by the Lessor. Aston Bay believes that these lands are highly prospective for base and precious metals mineralization.

Technical Advisor to Blue Ridge Don Taylor commented "signing of this agreement is a key step in the exploration program as the lands in question will allow ready access to several previously identified high priority base and precious metals targets."

"We are excited to partner with such a significant landholder and look to further developing the relationship," stated Aston Bay CEO Thomas Ullrich. "This is the first of several land access agreements currently in advanced stages of negotiation. Together, these will form the core of the Blue Ridge Project, with drilling on base and precious metals targets anticipated in Virginia this winter."

Under the terms of the non-binding LOI, it is intended that Aston Bay will make annual lease payments and commit to minimum annual expenditures for exploring the property over the three-year term of the agreement. The LOI also contains provisions outlining the terms for Aston Bay to enter into mineral lease agreements on lands it intends to develop.

The parties to the LOI intend to finalize the terms of a definitive agreement in the coming weeks.

Aston Bay also announces that it is granting stock options in accordance with the terms and conditions of its rolling Stock Option Plan, entitling the purchase of an aggregate 4,025,000 common shares by certain officers, directors, consultants, employees and advisors to the Company. Each stock option will be exercisable at \$0.10 per common share until January 22, 2026.

QUALIFIED PERSON

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

ABOUT ASTON BAY HOLDINGS LTD.

Aston Bay is a publicly traded mineral exploration company exploring for large, high-grade, copper, zinc and precious metal deposits in Nunavut, Canada and Virginia, USA. The Company is led by CEO Thomas Ullrich with exploration directed by Chief Geologist Dr. David Broughton, the award-winning co-discoverer of Kamaoa-Kakula and Flatreef, in conjunction with the Company's advisor, Don Taylor, the 2018 Thayler Lindsley Award winner for his discovery of the Taylor Pb-Zn-Ag Deposit in Arizona. The Company is 100% owner of the 1,024,345-acres (414,537-hectares) Aston Bay Property located on western Somerset Island, Nunavut, which neighbours Teck's profitable, past-producing Polaris (Pb-Zn) Mine just 200km to the north. The Aston Bay Property hosts the Storm Copper Project and the Seal Zinc Deposit with drill-confirmed presence of sediment-hosted copper and zinc mineralization. The Company has acquired the exclusive

rights to an integrated dataset over certain prospective private lands at the Blue Ridge Project, located in central Virginia. These lands are located within a copper-lead-zinc-gold-silver mineralized belt, prospective for sedimentary exhalative (SEDEX) and Broken Hill (BHT) type base metal deposits, as well as Carolina slate belt gold deposits. Don Taylor, who led Jack's Fork Exploration and assembled the dataset, has joined the Company's Advisory Board and will be directing the Company's exploration activities for the Blue Ridge Project. 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 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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