Aston Bay Holdings Closes First Tranche of Non-Brokered Private Placement

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TORONTO, December 20, 2019 - Aston Bay Holdings Ltd. (TSXV:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to announce that it has today closed a first tranche of the Company's non-brokered private placement, previously announced on November 14, 2019 (the "Offering"). Pursuant to this first tranche of the Offering, the Company has issued 6,689,640 units (each a "Unit") at a price of $0.06 per Unit, for aggregate gross proceeds of $401,378. The closing is subject to final acceptance of the TSX Venture Exchange.

Units continue to be available as part of the Offering, in which the Company may raise up to an additional $600,622. The Company expects to close a second tranche of the Offering in the near future. Each Unit consists of one common share of the Company and one full warrant (a "Warrant"). Each Warrant will entitle the holder thereof to acquire an additional common share of the Company at an exercise price of $0.12 per Warrant for a period of 24 months from the date of issuance.

In connection with the closing of the first tranche of the Offering, Aston Bay has paid aggregate cash finder's fees of $5,641 to three 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 94,020 common shares, on the same terms as the Warrants.

All shares acquired by the placees under the first 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 April 21, 2020, in accordance with applicable Canadian securities legislation. Warrants and Finder's Warrants issued in the first tranche of the Offering are exercisable at $0.12 to purchase one common share of the Company until December 20, 2021.

Proceeds of this Offering will be used for exploration activities at the Company's Virginia gold properties and for general corporate purposes.

Two insiders of the Company participated in this first tranche of the Offering, which resulted in related party considerations 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.

About Aston Bay Holdings

Aston Bay is a publicly traded mineral exploration company exploring for gold and base metal deposits in Virginia, USA, and Nunavut, Canada. The Company is led by CEO Thomas Ullrich with exploration in Virginia directed by the Company's advisor, Don Taylor, the 2018 Thayer Lindsley Award winner for his discovery of the Taylor Pb-Zn-Ag Deposit in Arizona

The Company has also acquired the exclusive rights to an integrated dataset over certain prospective private lands at the Blue Ridge Project and has signed agreements with timber and land companies which grants the company the option to lease the mineral rights to 11,065 acres of land located in central Virginia. These lands are located within a gold-copper-lead-zinc mineralized belt prospective for Carolina slate belt gold deposits, as well as sedimentary VMS, exhalative (SEDEX) and Broken Hill (BHT) type base metal deposits.

Don Taylor, who led the predecessor company to Blue Ridge 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 is actively exploring the Buckingham Gold Project in Virginia and is in advanced stages of negotiation on other lands in the area.

The Company is also 100% owner of the 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'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 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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