

Aston Bay Holdings Ltd. Announces Initial Mineral Resource Estimate for the Seal Zinc Deposit, Aston Bay Property, Somerset Island, Nunavut

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Toronto, Ontario (FSCwire) - [Aston Bay Holdings Ltd.](#) ("Aston Bay" or the "Company") (BAY:TSX-V) is pleased to announce an initial Inferred Mineral Resource Estimate for its Seal zinc deposit located on its 100% owned, >414,00 hectare Aston Bay property, Somerset Island, Nunavut. The deposit, which is located ~200m from tidewater, is a stratabound body hosted in sandy dolostone and sandstone within a thick section of Paleozoic dolostones, and was discovered by Cominco Ltd. (now Teck Ltd.) in the mid 1990s. The Aston Bay property also hosts the high-grade Storm copper prospects approximately 30 km east of Seal.

The Seal zinc deposit is estimated to contain 1.006 million tonnes at a grade of 10.24% zinc and 46.5 grams per tonne silver, using a cutoff of 4.0% zinc equivalent. The estimate is based on diamond drilling conducted by Cominco in 1995-96 and Noranda in 2001, and was prepared by P&E Mining Consultants Inc. ("P&E") in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

Known mineralization has a thickness of up to 20 m, and extends for over 400m along strike and 50 to 100m down-dip, and is partially fault-bound. Seal is interpreted to be a Mississippi Valley-type (MVT) deposit, with geological similarities to the Polaris deposit located to the north in the same Paleozoic dolostone succession. A large hydrothermal pseudobreccia alteration zone in the footwall of the deposit contains minor zinc mineralization and probably represents the feeder zone. MVT deposits are known to occur in clusters and Aston Bay believes there is exploration potential along strike for discovery of additional mineralization.

Highlights of Inferred Mineral Resource Estimate @ 4.0% ZnEq Cut-Off ⁽¹⁻⁵⁾					
Tonnage Mt	Zn %	Contained Zn kt	Ag g/t	Contained Ag koz	ZnEq%
1.006	10.24	103	46.5	1,505	11.44

(1) This Mineral Resource Estimate is reported in accordance with the Canadian Securities Administrators National Instrument 43-101 and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and CIM Definition Standards for Mineral Resources and Mineral Reserves."

(2) An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources in this estimate could be upgraded to Indicated Mineral Resources with continued exploration.

(3) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.

(4) $\text{ZnEq\%} = \text{Zn\%} + (\text{Ag g/t}/39)$

(5) Underground Mineral Resource Estimate cut-off of 4.0% ZnEq is based on approx. Sep 30/17 two year trailing average metal prices of US\$1/lb Zn and US\$17/oz Ag, US\$ exchange rate of \$0.76, estimated mining cost C\$50/t process cost C\$25/t, G&A cost C\$10/t, process recovery 90%, concentration ratio 8:1, smelter payables 95%, concentrate freight C\$60/t and smelter treatment charges C\$100/t.

The effective date of the estimate is October 11, 2017 and the supporting NI 43-101 Technical Report will be filed on SEDAR within 45 days of this press release.

The sensitivities of the ZnEq% cut-off are demonstrated in the table below.

ZnEq% Cut-Off Sensitivity of Mineral Resource Estimate
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Cut-off	Tonnage	Zn	Contained Zn	Ag	Contained Ag	ZnEq
ZnEq%	tonnes	%	tonnes	g/t	oz	%
10.0	511,582	13.90	71,110	54.8	902,040	15.31
9.0	658,524	12.69	83,553	51.1	1,081,316	14.00
8.0	763,821	11.97	91,448	49.7	1,219,338	13.25
7.0	825,503	11.55	95,341	49.7	1,318,115	12.82
6.0	862,143	11.30	97,387	49.0	1,359,135	12.55
5.0	910,482	10.94	99,626	48.0	1,405,874	12.17
4.0	1,006,081	10.24	103,061	46.5	1,505,355	11.44

Highlights of the report include:

- P&E considers that the zinc and silver mineralization of the Seal zinc deposit is potentially amenable to underground extraction;
- Recent geochronology on the nearby Storm copper mineralization produced an age of 378.1 ± 1.3 Ma (Stein, 2016), within the range of uncertainty for the age of zinc mineralization at the nearby past-producing (20.1 Mt @ 13.4% Zn) Polaris mine at 374 ± 9 Ma (Selby et al., 2005; Dewing et al., 2007) and hence linking the Cu and Zn-Ag mineralization to the same regional metalliferous fluid flow event; and
- The property hosts a geological environment that is very favourable for additional base metal discovery and further regional exploration is warranted to identify new areas of mineralization.

Highlights of the recommendations include:

- Evaluate data from the 2017 property-wide Falcon Plus airborne gravity gradiometry survey conducted by CGG Multi-Physics to further inform target definition;
- Further investigate the numerous copper and zinc anomalies along 144 km structural trend; and
- Identify and prioritize future drilling targets.

Thomas Ullrich, CEO of Aston Bay, commented, "This initial Mineral Resource Estimate for the Seal zinc deposit demonstrates the potential for high-grade zinc deposits on our Aston Bay property. The property is already known for its prospectivity for copper mineralization, based on the multiple mineralized zones present at the Storm copper prospect. These are just two of numerous surface showings on the >414,000 hectare property, and we are encouraged by the potential for discovery of additional blind mineralization at both Seal zinc and Storm copper, as well as potential blind mineralization elsewhere on the property."

Dr. David Broughton, Chief Geologist for Storm and Seal Projects for Aston Bay, commented "The resource provides further incentive for ongoing exploration, including the integration of the recently acquired Falcon gravity gradiometry data in target generation for a planned 2018 drill program."

QUALIFIED PERSONS

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. Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc., an Independent Qualified Person as defined by NI 43-101, has reviewed and approved the technical contents of this news release.

ABOUT ASTON BAY HOLDINGS LTD.

[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 Prospect, 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 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.

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