

# Aston Bay Holdings Ltd. Announces C\$5.0M Brokered Financing

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TORONTO, September 5, 2023 - [Aston Bay Holdings Ltd.](#) (TSX-V:BAY)(OTCQB:ATBHF) (the "Company" or "Aston Bay") is pleased to announce that it has entered into an agreement with Cantor Fitzgerald Canada Corporation (the "Agent"), who has agreed to sell, on a commercially reasonable "best efforts" private placement basis, up to 26,315,789 units of the Company ("Units") at a price of C\$0.19 per Unit (the "Offering Price"), for aggregate gross proceeds of up to C\$5,000,000 (the "LIFE Offering"). Each Unit will be comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share (each, a "Warrant Share") at an exercise price of C\$0.29 for 24 months following the completion of the LIFE Offering.

The Units to be issued under the LIFE Offering will be offered to purchasers pursuant to the Listed Issuer Financing Exemption (the "LIFE Exemption") under Part 5A of National Instrument 45-106 - Prospectus Exemptions, in all the provinces and territories of Canada, except Quebec. The Company and the Agent may increase the size of the offering, up to 48 hours prior to the Closing Date (defined below), by issuing up to an additional 10,526,316 units (the "Additional Units") for additional gross proceeds of C\$2,000,000. Any Additional Units will be sold pursuant to the exemptions from the prospectus requirements in Canada other than the LIFE Exemption in each of the jurisdictions of Canada and in offshore jurisdictions. Such Additional Units may be subject to a hold period under Canadian Securities Laws.

There is an offering document (the "Offering Document") related to the LIFE Offering that can be accessed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at <https://astonbayholdings.com/>. Prospective investors of the Units should read the Offering Document before making an investment decision.

The Company plans to use the net proceeds from the LIFE Offering, and sale of any Additional Units, for exploration and development purposes of the Company's projects in Virginia, and for working capital and general corporate purposes. The LIFE Offering, and sale of Additional Units, is scheduled to close on or about September 21, 2023 (the "Closing Date"), or such other date as the Company and Agent may agree, and is subject to certain conditions customary for transactions of this nature, including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

The securities to be offered pursuant to the LIFE Offering, and sale of the Additional Units, have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Company also confirms, as previously disclosed in the press release dated August 9, 2023, the Company is no longer considering consolidation of its Common Shares.

About Aston Bay Holdings

Aston Bay is a publicly traded mineral exploration company exploring for high-grade copper and gold

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 is currently exploring the high-grade Buckingham Gold Vein in central Virginia and is in advanced stages of negotiation on other lands with high-grade copper potential in the area.

The Company is 100% owner of the Storm Project property, which hosts the Storm Copper Project and the Seal Zinc Deposit and has been optioned to American West Metals Limited.

Further details are available on the Company's website at <https://astonbayholdings.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 and 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 law. 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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