



Aston Bay Holdings Ltd.
80 Richmond St. W, Suite 303
Toronto, ON M5H 2A4

8 April 2016

Nunavut Water Board
P.O. Box 119
Gjoa Haven, NU X0B 1J0

Re: Statement of Financial Responsibility in Support of Water Licence Assignment Application for 2BE-STO1520 (Aston Bay Project)

To Whom It May Concern:

Please accept this letter as the statement of financial responsibility of the assignee in relation to the assignment application for Water Licence 2BE-STO1520.

The assignee, Aston Bay Holdings Ltd., a publicly traded Canadian company, is solely financially responsible for the project. Aston Bay Holdings Ltd. accepts financial responsibility for the completion of the appurtenant undertaking, such measures as may be required in mitigation of any adverse impact, and the satisfactory maintenance and restoration of the site in the event of any future closing or abandonment of the undertaking.

Enclosed with the application is a list of Aston Bay Holdings Ltd. company officers, audited financial statements for March 31, 2015, the certificate of incorporation for Escudo Capital Corp., and the certificate of change of name from Escudo Capital Corp. to Aston Bay Holdings Ltd.

Should you have any questions or require any clarification regarding this statement of financial responsibility, please do not hesitate to contact the undersigned.

Sincerely,

Thomas Ullrich
COO & Executive Vice President