



ASTON HILL ANNOUNCES AGREEMENTS TO ACQUIRE MANAGEMENT OF CERTAIN BROMPTON FUNDS AND THE BUSINESS OF MORRISON WILLIAMS, A BOUGHT DEAL FINANCING AND A COMMITMENT LETTER RESPECTING CREDIT FACILITIES

FOR IMMEDIATE RELEASE

Calgary, Alberta, July 5, 2011: Aston Hill Financial Inc. (the “Company” or “Aston Hill”) (TSXV: AHF) is pleased to announce that it has entered into agreements with respect to a series of transactions that, if completed, would increase its assets under management and advisory (“AUM”) from \$3.4 billion to approximately \$5.8 billion (based on current AUMs).

Aston Hill has:

- (i) entered into an agreement with Brompton Corp. (“Brompton”) to acquire certain management agreements, representing assets under management of approximately \$800 million, relating to the right to manage certain investment funds listed on the Toronto Stock Exchange currently managed by Brompton Funds Management Limited (“BFML”), a wholly-owned subsidiary of Brompton (the “Brompton Asset Acquisition”);
- (ii) entered into two separate agreements (the “MW Agreements”) to acquire the business of Morrison Williams Investment Management LP (“Morrison Williams”) and its wholly-owned subsidiary, Morrison Williams Capital Advisors Inc. (“MW Inc.”), from Newport Partners Holdings LP (“Newport”) and the management of Morrison Williams, such business representing assets under management of approximately \$1.6 billion (the “MW Acquisition” and, together with the Brompton Asset Acquisition, the “Acquisitions”);
- (iii) entered into an agreement with a syndicate of underwriters, led by CIBC, RBC Capital Markets and Scotia Capital Inc., and including BMO Capital Markets, Canaccord Genuity Corp., TD Securities Inc., GMP Securities L.P., Cormark Securities Inc., FirstEnergy Capital Corp. and Stonecap Securities Inc. (collectively, the “Underwriters”), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 6.00% extendible convertible unsecured subordinated debentures of Aston Hill (the “Extendible Debentures”) in the aggregate principal amount of \$35,000,000 (the “Bought Deal”); and
- (iv) entered into a commitment letter (the “Commitment Letter”) with a Canadian chartered bank (the “Lender”) providing for a non-revolving term credit facility in the amount of \$6,000,000 and a revolving term credit facility in the amount of \$4,000,000 (collectively, the “Credit Facilities”).

Aston Hill intends to use the net proceeds from the Bought Deal and advances under the Credit Facilities to fund the cash components of the Acquisitions.

Completion of the MW Acquisition is conditional upon the completion of the Brompton Asset Acquisition but the Brompton Asset Acquisition is not conditional upon the completion of the MW Acquisition.

The Brompton Asset Acquisition

Pursuant to a purchase agreement dated July 5, 2011 (the “Brompton Agreement”) between Brompton and Aston Hill in respect of the acquisition of BFML Management Limited (“Newco”), a wholly-owned subsidiary of Brompton, Aston Hill will acquire all of the outstanding shares of Newco (“Newco Shares”) for approximately \$28,000,000 in cash. Prior to the completion of the Brompton Asset Acquisition, the management agreements and related books and records (the “Fund Assets”) of the following Brompton funds will be assigned to Newco by BFML:

- Brompton Advantaged VIP Income Fund (TSX: AV.UN) and AVIP Trust, through which it conducts its investment activities;
- Brompton VIP Income Fund (TSX: VIP.UN);
- Brompton Advantaged Oil & Gas Income Fund (TSX: AOG.UN) and O&G Trust, through which it conducts its investment activities;
- Brompton Oil & Gas Income Fund (TSX: OGF.UN);
- Global Uranium Fund Inc. (TSX: GUR);
- Senior Gold Producers Income Corp. (TSX: GPC); and
- Manulife Brompton Advantaged Bond Fund (TSX: MBB.UN) and MBB Trust, through which it conducts its investment activities

(collectively, the “Brompton Funds”).

In addition, Aston Hill and Brompton have agreed to explore options to work together on new fund products.

Completion of the Brompton Asset Acquisition, which is expected to occur on July 27, 2011, is subject to certain regulatory approvals (including registration of Newco as an investment fund manager pursuant to National Instrument 33-103 – Registration Requirements and Exemptions) and customary terms and conditions, including that the Fund Assets have been transferred to Newco such that, among other matters, Newco shall be the investment fund manager of the Brompton Funds prior to completion of the Brompton Asset Acquisition. It is Aston Hill’s intention to amalgamate Newco with an Aston Hill subsidiary following completion of the Brompton Asset Acquisition. If the conditions to closing have not been fulfilled by September 30, 2011, either the Company or Brompton may terminate the Brompton Agreement.

The MW Acquisition

Morrison Williams is a portfolio management firm focussed primarily on managing investments for non-taxable institutional investors such as pension funds and, through its wholly-owned subsidiary MW Inc., for high net worth individuals and other taxable investors. The aggregate purchase price for the MW Acquisition is approximately \$11,500,000 in cash.

Pursuant to a purchase agreement dated July 5, 2011 between Aston Hill and Newport and a purchase agreement dated July 5, 2011 (the “MW Management Agreement”) between Aston Hill and Les Williams, Barry Morrison and Cynthia McNabb (collectively, “MW Management”), Aston Hill will acquire all of the issued and outstanding partnership units of Morrison Williams from Newport and MW

Management, with the exception of one Class A Unit of Morrison Williams held by its general partner, which, as part of the MW Acquisition, will be transferred to a corporation to be incorporated by Aston Hill for the purpose of becoming the new general partner of Morrison Williams.

Completion of the MW Acquisition, which is expected to occur on July 27, 2011, is subject to certain regulatory approvals and customary terms and conditions, including that both the sale of partnership units by Newport to the Company and the sale of partnership units by MW Management to the Company shall be contemporaneously completed. If the conditions to closing have not been fulfilled by September 30, 2011, either the Company or MW Management may terminate the MW Management Agreement.

While there can be no assurance that the funding contemplated by the Commitment Letter will be realized by the Company; management is of the view that it is unlikely that the Credit Facilities will not close. In the event that the Credit Facilities are not available, provided that the Underwriters fully exercise the Over-Allotment Option (as defined below), which is in the sole discretion of the Underwriters, the Company will be able to fund the balance of the cash component of the MW Acquisition with the net proceeds of the Over-Allotment Option and cash on hand. If the Over-Allotment Option is not exercised in full and other sources of cash are not available, the Company may not be able to complete the MW Acquisition. The MW Agreements do not have a termination right in favour of Aston Hill in the event Aston Hill does not have sufficient funds to close.

Copies of the agreements entered into in connection with the Acquisitions are available at www.sedar.com.

The Bought Deal

The Extendible Debentures to be issued in connection with the Bought Deal will bear interest at a rate of 6.0% per annum, payable semi-annually on July 31 and January 31, and will, provided that the completion of the Brompton Asset Acquisition occurs before the Termination Date (as defined below), be convertible at the option of the holder into common shares of Aston Hill ("AH Shares") at a conversion price of \$2.55 per AH Share (the "Conversion Price"), subject to typical anti-dilution provisions, being a ratio of 392.1569 AH Shares per \$1,000 principal amount of Extendible Debentures.

The Extendible Debentures will have an initial maturity date of September 30, 2011, which will automatically be extended to July 31, 2016 upon completion of the Brompton Asset Acquisition. Accrued interest from the closing date of the Brompton Asset Acquisition shall be paid on the date that is three business days following the completion of the Brompton Asset Acquisition. If the Brompton Asset Acquisition does not close on or prior to 5:00 p.m. (Calgary time) on September 30, 2011, the Brompton Agreement is terminated at any earlier time, or Aston Hill advises the Underwriters or announces to the public that it does not intend to proceed with the Brompton Asset Acquisition (in any case, the "Termination Date"), the maturity date of the Extendible Debentures will remain as September 30, 2011 and holders thereof will receive, on or prior to the tenth business day following the Termination Date, the full amount paid for their Extendible Debentures, plus accrued and unpaid interest thereon.

Aston Hill has granted the Underwriters an option (the "Over-Allotment Option"), for a period of 30 days following the completion of the Bought Deal, to purchase up to an additional \$5,250,000 principal amount of Extendible Debentures issued at closing to cover over-allotments, if any and for market stabilization purposes.

Holders who convert their Extendible Debentures will receive accrued and unpaid interest for the period from the date of the latest interest payment date to the date of conversion. The Extendible Debentures will not be redeemable by Aston Hill before July 31, 2014 (except in certain limited circumstances

following a change of control). On and after July 31, 2014 and prior to July 31, 2015, the Extendible Debentures may be redeemed in whole or in part from time to time at the option of Aston Hill on not less than 30 days' prior notice, at a price equal to their principal amount plus accrued and unpaid interest, provided that the weighted average trading price of the AH Shares on the TSX Venture Exchange (the "TSXV") for the 20 consecutive trading days ending five trading days preceding the date on which the notice of redemption is given is not less than 125% of the Conversion Price. On and after July 31, 2015, the Extendible Debentures may be redeemed in whole or in part from time to time at the option of Aston Hill at a price equal to their principal amount plus accrued and unpaid interest.

Completion of the Bought Deal is anticipated to occur on or about July 27, 2011, and is subject to the satisfaction or waiver of various conditions, such as the receipt of normal regulatory approvals, including approval of the TSXV.

The Extendible Debentures will be offered in each of the provinces of Canada, except for Québec. The Extendible Debentures have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons" ("U.S. Persons"), as such term is defined in Regulation S promulgated under the 1933 Act, absent registration or applicable exemption from the registration requirement of such Act and applicable state securities laws. This news release is not an offer of securities for sale to, or for the account or benefit of, persons in the United States or U.S. Persons.

Commitment Letter

The Company has also entered into the Commitment Letter in respect of the Credit Facilities which will be used to partially fund the cash component of the MW Acquisition. The Commitment Letter is not an absolute commitment to fund; rather, it is an indication from the Lender to work in good faith with Aston Hill in documenting the Credit Facilities. The closing of the Credit Facilities is subject to various usual and customary conditions precedent, including the negotiation and execution of definitive documentation, the satisfaction of the Lender with its due diligence investigations respecting the Company, the absence of a material adverse change respecting the Company and the completion of the Bought Deal. In addition, the closing of the Credit Facilities is conditional upon receipt of an undertaking from Mr. Benedict Cheng, Aston Hill's President and Chief Investment Officer, that Mr. Cheng will own or control, directly or indirectly, at least 8,000,000 AH Shares at all times. Mr. Cheng has indicated to the Company that he is willing to provide such an undertaking.

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Forward-Looking Statements

The information and statements in this news release contains certain forward-looking information. This forward-looking information relates to future events or Aston Hill's future performance. In particular, this document contains forward-looking information and statements regarding: (i) the completion of the Bought Deal and the issuance of the Extendible Debentures, (ii) the completion of the Acquisitions, (iii) the expected closing dates of the Bought Deal and the Acquisitions; (iv) the use of proceeds of the Bought Deal; (v) the availability of the Credit Facilities; and (vi) future capital expenditures and projects. All statements other than statements of historical fact may be forward-looking information. This forward-looking information is subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking information. The outcome and timing of the Bought Deal, the Credit Facilities and the Acquisitions, as well as the Company's actual results, performance or achievement, could differ materially from those expressed in, or implied by, such forward-looking information and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking information will transpire or occur or, if any of them do, what benefits that the Company will derive from them. The Company's forward-looking information is expressly qualified in its entirety by this cautionary statement. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking information.