

Aston Bay Expands Exploration Program Following High-Grade Drill Results from Virginia (USA) Gold Property

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TORONTO, September 26, 2019 - Aston Bay Holdings Ltd. (TSXV:BAY)(OTCQB:ATBHF)(FRANKFURT:6AY) ("Aston Bay" or the "Company") is pleased to announce an update on the Company's plans following high grade gold intersections from its initial drill program in Central Virginia, USA.

Two exploration agreements have been signed with timber and land companies which grants the company the option to lease the mineral rights to 11,065 acres (4,478 hectares) of land in Virginia (see March 4, 2019 and September 6, 2019 Aston Bay press releases). These parcels of land have been selected by Don Taylor, Advisor to Aston Bay, in conjunction with the Company's technical team to focus on three styles of mineralization in three geographic areas of Virginia:

- Buckingham Gold Property: 4,953 acres surrounding the recent discovery of gold in quartz veins and disseminated gold mineralization associated with sericite-quartz-pyrite alteration, where recent drilling by Aston Bay has intersected significant gold mineralization, including 35.61 g/t Au over 2.03m and 24.73 g/t Au over 3.57m including 62.51 g/t Au over 1.39m core length;
- Virginia Gold Belt Properties: 4,399 acres surrounding historic gold production in the Virginia Gold-Pyrite Belt representing significant along strike and down-dip brownfields gold exploration potential; and,
- Polymetallic Au-Cu-Zn Properties: 1,713 acres surrounding a recently discovered trend of polymetallic VMS and/or SEDEX-BHT-style mineralization.

Locations of the three proposed work areas are presented in Figure 1.

Figure 1. Location of proposed work areas, Virginia, USA.

Field work for the upcoming quarter will be focused on gold exploration on the recently expanded Buckingham Gold Property, consisting of prospecting, soil geochemistry, IP geophysics and drilling.

Prospecting and soil sampling are already underway at the Buckingham Gold Property. The soil program is designed to cover 4.5 kilometres (km) of the highly prospective trend defined by anomalous gold in historical stream samples (gold panning) and soil sampling. The most detailed portion of the survey is centered on the outcropping gold-bearing quartz veining and recent drilling: here an area of 1.25km x 1.0km will be sampled in a 50 metre (m) x 25m spaced grid yielding approximately 1,050 samples. In addition, the soil survey will cover a 1.0km x 1.8km portion of the trend north and south of the detailed area with 100m x 50m spaced samples yielding approximately another 400 samples. Wide spaced reconnaissance lines outside of these areas will yield another 250 samples, extending the total sampled area to approximately 5km x 4.5km yielding a total of 1,700 soil samples. Additional samples will be added as anomalies are identified. An orientation soil sampling program consisting of detailed sampling at multiple depth horizons has already been completed, with results pending.

An Induced Polarization (IP) geophysics program at Buckingham Gold is proposed to begin in October, initially comprising several orientation IP lines over the area of drilling and gold-mineralized surface outcrop to determine the geophysical signatures of the two main styles of mineralization present. Gold in quartz veining is anticipated to yield a resistivity response, and the disseminated gold-pyrite mineralization, a chargeability response. This will be followed by step-out lines designed to look for similar geophysical signatures in the subsurface where no surface outcrop is present. These geophysical anomalies will form the basis of targeting for a diamond drill program proposed to begin this fall.

"We are pleased to continue work exploring for gold on our expanded Buckingham Gold and look to get the drills turning this fall," stated Aston Bay CEO Thomas Ullrich. "We anticipate activities at Buckingham to continue through 2020, adding brownfields gold exploration around historic gold production at our Virginia Gold Belt properties in the first quarter next year. These properties have seen little to no modern exploration and we look forward to seeing the results with the application of geochemical, geophysical, drilling and pumping technologies that were unavailable to the historic explorers and miners."

The Buckingham Gold Property hosts sub-cropping quartz veins containing visible gold that have yielded up to 701 g/t Au (20.4 ounces Au per short ton) in surface grab samples. Recent drilling by Aston Bay intersected significant gold mineralization in quartz veins, including 35.61 g/t Au over 2.03m core length in hole BUCK19-001, 20.44 g/t Au over 3.30m and 34.25 g/t Au over 0.5m core length in hole BUCK19-003, and 24.73 g/t Au over 3.57m including 62.51 g/t Au over 1.39m core length in hole BUCK19-004. Broad zones of gold mineralization associated with sericite-quartz-pyrite alteration were intersected as well: 2.16 g/t Au over 18.07m including 17.45 g/t Au over 1.57m core length and 1.90 g/t Au over 22.22m including 19.30 g/t Au over 1.5m core length in BUCK19-005 (see June 27, 2019 Aston Bay release). Based upon multiple vein intersections, the estimated true width is 80% of the core interval.

The gold-bearing system is hosted within a package of interpreted Cambrian-age sediments, including greywackes with minor quartz-arenites (phyllite, schist and quartzites), within the Appalachian orogenic belt. This region is the site of the historically prolific Pyrite Belt which hosted a reported 250 gold mines that were in production prior to the California gold rush of 1849 but has seen little recent mineral exploration. Small scale and significant gold production have occurred historically throughout North and South Carolina as well as Virginia. A notable example of a rejuvenated historic producer in the region is Oceana Gold's Haile Mine located in South Carolina where commercial production began in 2017 and is scheduled to produce up to 150,000 ounces of gold per year.

QUALIFIED PERSON

As per National Instrument 43-101 Standards of Disclosure for Mineral Projects, Andrew Turner, P.Geol., 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.

ABOUT ASTON BAY HOLDINGS LTD.

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 directed by Chief Geologist Dr. David Broughton, the award-winning co-discoverer of Kamo-a-Kakula and Flatreef, in conjunction with 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 copper-lead-zinc-gold-silver mineralized belt, prospective for sedimentary exhalative (SEDEX) and Broken Hill (BHT) type base metal deposits, as well as Carolina slate belt gold 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 1,024,345-acres (414,537-hectares) 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 completion of the acquisition, 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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