

Aston Bay Holdings Discovers Significant Anomalies in Initial Soil Sampling Program at Its Buckingham Gold Project, Virginia

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TORONTO, April 30, 2020 - [Aston Bay Holdings Ltd.](#) (TSXV:BAY)(OTCQB:ATBHF)(FRA:6AY) ("Aston Bay" or the "Company") is pleased to present results from the initial soil sampling program conducted at its Buckingham Gold Property located in Central Virginia, USA. The survey identified a broad but discreet 1.0 x 1.8 kilometre (km) gold anomaly spatially associated with the gold-bearing quartz vein and zones of disseminated gold-quartz mineralization drilled in 2019. In addition, the survey identified several detailed gold-in-soil trends at its Buckingham Main Zone and several new gold anomalies elsewhere on the property which remain to be drill tested.

Highlights

- New discovery of several significant gold anomalies of up to 1.75 grams per tonne gold (g/t Au) in soil.
- A well-defined, broad 1.0 x 1.8 km gold-in-soil anomaly identified at the Buckingham Main Zone area, surrounding the area of current drilling where both high grade gold veins (e.g., 35.6 g/t Au over 2.0 metres (m) and 24.7 g/t Au over 3.6m) and broader zones of disseminated gold-quartz mineralization (2.2 g/t Au over 18.1 m and 1.9 g/t Au over 22.2m) were intercepted in the 2019 drill program (see June 27, 2019 Aston Bay press release).
- A newly discovered northeast trending anomaly extends for over 1 km, with the northeastern-most sample assaying 1.69 g/t Au in soil; this anomaly remains open to the northeast.
- Several lines ended in anomalous gold values, suggesting additional work is warranted; management is currently in negotiations for additional land parcels in the area.

A total of 1,325 soil samples were collected in late 2019 and early 2020. Of these, approximately 1000 comprise a grid covering the area surrounding the Buckingham Main Zone with 25m-spaced sampling along east-west lines spaced between 100m and 200m apart. Results of the sampling in the vicinity of the Buckingham Main Zone is presented in Figure 1. Several lines ended in anomalous gold values; these areas will be the focus of a proposed expanded soil sampling program, and management is in negotiations to increase the land package currently under exploration agreement.

Figure 1: Gold-in-soil results and interpreted gold anomalies (red ellipses), Buckingham Main Zone area. Local grid.

The sampling has identified a broad but discreet >25ppb Au anomaly approximately 1 km by 1.8 km in size surrounding the zone of the current drilling at the Buckingham Main Zone. Samples returned values up to a maximum of 1.75g/t Au. This large anomaly strikes north-northeast, which is concordant with the regional geological strike in this area.

The main gold anomaly includes a number of sub-parallel and cross-cutting trends, including a northwest striking feature that corresponds well with the high grade gold-bearing quartz vein (e.g., 35.6 g/t Au over 2.0m and 24.7 g/t Au over 3.6m) that has been the focus of the 2019 and the current 2020 drilling campaigns (see June 27, 2019 and March 2, 2020 Aston Bay press releases). Approximately 200 m strike length of the vein has been drilled by Aston Bay in 2019 and 2020; this corresponding northwest striking gold-in-soil anomaly extends for 600 m.

Current interpretations of the regional geologic trend, informed by structural measurements obtained from oriented drill core from the current drill program, suggest a general north-northeast strike, dipping moderately to the east-southeast. Two zones of disseminated and discontinuous veinlets of gold-quartz mineralization intercepted by drill hole BUCK 19-005 in the 2019 drilling (2.2 g/t Au over 18.1 m and 1.9 g/t Au over 22.2m; see June 27, 2019 Aston Bay press release) are hosted in a discreet package of meta- felsic volcanic rocks

associated with chloritic metasedimentary rocks; these gold mineralized zones are interpreted to mirror this regional structural trend, with the north-northeast soil anomalies to the west of the drilling potentially representing their up-dip expression at surface.

A newly discovered northeast trending anomaly extends for over 1 km (see Figure 1), with the northeastern-most sample assaying 1.69 g/t Au in soil; this anomaly remains open to the northeast.

Not shown in Figure 1, the area of quartz veining at the Buckingham East Zone located 3.2 km to the northeast of the Buckingham Main Zone (see November 27, 2019 Aston Bay press release) yielded three soil samples with detectable gold, with the highest assay at 0.32 g/t Au. Further sampling is planned for this area.

The March 2020 drill program completed 1,218 metres of drilling in ten diamond drill holes. Logging of the core confirms that the current drilling has intersected veining and alteration similar to that encountered in the 2019 drilling of the zone. Sampling of the 2020 drill core has been slowed by the program shutdown due to Covid-19 virus regulations. Processing of the core is ongoing, however, and analytical results will be released as soon as they are available.

"We are excited by the size and gold grade of these newly discovered anomalous zones," stated Thomas Ullrich, CEO of Aston Bay. "This area has almost no surface outcrops, so the soil survey provides a view into the subsurface to direct our drilling and potentially suggest the scale of the gold system. We look forward to resumption of drilling to expand on our gold discovery in Virginia."

Don Taylor, advisor to Aston Bay, commented "It is very telling that the detailed soil sampling is highlighting areas of gold mineralization originally picked up by stream sampling. The stream sampling highlighted an approximate 16 km-long trend anomalous in gold which had no historic mining activity or disturbance. As the sampling expands and drilling continues, we will have a much better idea of how extensive this mineralized system might be."

The soil sampling program was completed by Aston Bay personnel and comprised the collection of approximately 0.5kg of material from the top 30cm of the soil profile. The samples were submitted for analysis at ALS Laboratories in Sparks, NV, where they were analysed by the AuME-TL44 technique, which is intended for regolith settings. The analytical technique includes gold plus 50 other elements using an Aqua Regia extraction from a 50g aliquot of dried, crushed and homogenized sample followed by an ICP-MS finish.

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

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 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 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 grant 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 gold-copper-lead-zinc mineralized belt prospective for Carolina slate belt gold deposits, as well as sedimentary VMS, exhalative (SEDEX) and Broken Hill (BHT) type base metal 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 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 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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