

Aston Bay Holdings Presents Proposed Drill Holes and Additional Soil Sample Results for Its Buckingham Gold Project, Virginia, USA

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TORONTO, June 26, 2020 - [Aston Bay Holdings Ltd.](#) (TSXV:BAY)(OTCQB:ATBHF)(FRA:6AY) ("Aston Bay" or the "Company") is pleased to present proposed drill hole locations for its recently-resumed diamond drill program at its Buckingham Gold Property located in Central Virginia, USA (see June 10, 2020 Aston Bay press release). Phase 2 of the 2020 Drill Program is underway and is expected to comprise approximately 800 metres (m) of additional oriented core drilling. The planned Phase 2 drill holes are presented in Figure 1 in relation to recently updated gold-in-soil geochemical data. The current data now includes the results from two orientation lines, comprising 29 soil sample sites, that were completed over the central portion of the Buckingham Main Zone and highlight the highly anomalous gold values in the zone.

Highlights

- Approximately 800 m of drilling in up to eight diamond drill holes planned in Phase 2.
- Drilling is underway with one hole complete.
- Planned drilling will extend the zone of drilling by 100 m to the southeast and 100 m to the west.
- Additional soil samples highlight the highly anomalous nature of the Buckingham Main Zone with gold-in-soil values of up to 10.3 g/t Au.
- Assay results from the ten-hole 1,218m Phase 1 - 2020 drill program are expected in the coming weeks.

The locations of the eight proposed drill holes comprising the Phase 2 - 2020 Drill Program are presented in Figure 1 along with recently updated gold-in-soil geochemical data. Four of the proposed holes (A, B, C and D) are designed to test both the extension of the gold-bearing quartz vein 100 m to the southeast and highly anomalous soil samples. Two holes (B2 and C2) may be drilled to test the down-dip extension of the quartz vein. Proposed drill hole E will be drilled to test an extension to the main gold-in-soil geochemical anomaly at the zone for possible extensions to previously drilled zones of gold-bearing sericite-quartz-sulfide alteration zones that parallel the general north-south regional geological trend. Proposed drill hole F is designed to reduce drill hole spacing in the central portion of the structure and to confirm results from the previous operator (2016 drilling).

Figure 1. Drill hole locations and gold-in-soil results, Main Zone, Buckingham Gold Property, Virginia. The area of additional soil samples from orientation survey outlined by dashed line. Local grid.

The Phase 2 - 2020 Drill Program is underway with one hole (drill hole A) completed to a depth of 113 m and proposed drill hole B now being advanced. The proposed drill plan is subject to change and not all holes may be drilled.

The updated soil geochemical data illustrated in Figure 1 now includes a total of 29 additional samples located in two orientation lines that were completed over the central portion of the Buckingham Main Zone to investigate the effect of sample depth on gold content, as well as other key elements. Multiple samples were collected at each site from depths ranging from 6" (~15cm) to 30" (~80cm) and the result of these 'depth profile' samples showed no significant variance in the gold content within the top 30" of the saprolitic soils but did show that base metal concentrations tend to increase with depth, as expected. A sample depth of 6-12" (~15-30cm) was ultimately selected for the Buckingham soil sampling program completed earlier this year (see April 30, 2020 Aston Bay press release).

The east-west line orientation soil samples were collected across the central portion of the NW-SE trending Buckingham Main Zone, which comprises a series of visible gold-bearing quartz vein outcrops that extend over a strike length of some 150 m that have yielded grab sample assay values up to 701 grams per tonne (g/t) Au. Due to concerns regarding the potential loss (or downward dispersion) of fine gold within the

saprolitic soil profile, the Company's soil sample analytical procedure was modified to include the crushing, homogenization and subsequent testing of the entire sample (coarse and fine fractions), which has the benefit of insuring that any coarse quartz vein material within a given sample will contribute to the overall geochemical signature of that sample. As a result, the newly added orientation sample data includes numerous highly anomalous (90th percentile) gold-in-soil values up to 10.35 g/t Au. These samples have helped to better define the extent of the Buckingham Main Zone and have been used to guide the completed Phase 1 and the recently initiated Phase 2 - 2020 Drill Programs.

A total of 1,218m were drilled in the ten diamond drill holes comprising the Phase 1 - 2020 Drill Program at the Buckingham Main Zone in March 2020 prior to the suspension of work due to Covid-19 concerns (see March 24, 2020 Aston Bay press release). All core samples from the initial (March 2020) Phase 1 drilling have been shipped to the laboratory for analysis by standard fire assay techniques, which will include metallic screen assaying of selected intervals with visible alteration and mineralization (including visible gold). Results are anticipated in the coming weeks. Logging of the core confirmed that the Phase 1 - 2020 drilling has intersected veining and alteration similar to that encountered in the 2019 drilling of the zone, which included core-length intercepts of up to 35.6 g/t Au over 2.03 m and 24.7 g/t Au over 3.57 m in gold-bearing quartz veins, as well as 2.2 g/t Au over 18.1 m and 1.9 g/t Au over 22.2 m in adjacent but separate sericite-quartz-pyrite alteration zones (see June 5, 2019 Aston Bay release).

The soil sampling program was completed by Aston Bay personnel and comprised the collection of approximately 0.5 kilograms of material from the top 30 centimetres 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 50 gram 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 acquired the exclusive rights to an integrated dataset over certain prospective private lands 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 gold-copper-lead-zinc mineralized belt prospective for Carolina slate belt gold deposits and Virginia gold-pyrite belt 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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