

Aston Bay Holdings Ltd. Enters into Letter Agreement for the Drill-ready Mountain Base Metals Project

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TORONTO, May 27, 2021 - [Aston Bay Holdings Ltd.](#) (TSX-V:BAY; OTCQB:ATBHF) ("Aston Bay" or the "Company"), through its wholly owned subsidiary Blue Ridge Mining Inc., is pleased to announce that it has entered into a Letter Agreement with a private landowner for key parcels of land as part of the Company's exploration for base metals deposits in Campbell and Pittsylvania Counties in Central Virginia, USA. The agreement sets out the terms for an Exploration and Option to Lease Agreement, anticipated to be signed in the coming weeks.

Highlights

- 1,982 acres of private land located within an underexplored base metals belt.
- Direct access to highway and rail transportation.
- Untested EM conductor 1.4 miles in strike length.
- Base metals intersected in nearby drill holes (e.g., 1.12% Zn over 4.6-meter core interval).
- Drill program proposed for summer 2021, ground EM planned for other conductive anomalies.

The Mountain Base Metals Project is located on 1,982 acres (802 hectares) of private land with direct access to both highway and rail transportation. Several electromagnetic (EM) and magnetic anomalies have been delineated by historic airborne and ground geophysical surveys on the property, coincident with areas of anomalous copper and zinc in rock chip and soil analyses.

The highest priority target is an airborne EM conductor anomaly 1.4 miles (2.2 kilometres) in strike length, contained entirely within the property and confirmed by well-defined ground EM anomalies. The conductor is also coincident with anomalous surficial rock chip analyses of up to 2,556 ppm Cu and 3,695 ppm Zn. Two historic drill holes targeted the anomaly, yielding 1.12% Zn and 0.74% Pb over a 4.6 metres (m) interval in core in 2013 and 0.82% Zn over a 0.43m core interval in 1999. The conductive anomaly has not been explained by results from the drilling, however, and subsequent geophysical reinterpretations suggest neither drill hole bisected the anomaly. The conductor remains untested, presenting a compelling target for significant base metals mineralization that Aston Bay plans to drill as part of a proposed summer drill program.

"We are pleased to partner with another landowner in Virginia," stated Thomas Ullrich, CEO of Aston Bay, "and are excited by the tremendous potential of such a large untested conductor associated with significant base metal mineralization in nearby drillholes. Zinc and lead mineralization are often found on the margins of polymetallic copper-zinc-lead cores in these types of deposits. There are other attractive conductive anomalies on the property that also merit further work, including ground EM surveys with potential follow-up drilling, and we look forward to investigating other properties in this very prospective belt."

The Mountain Base Metals Project sits within a 60-mile (96 kilometre) belt with numerous historic stratabound lead, zinc, copper, barite, iron and manganese occurrences in a metamorphosed section of rift-related sedimentary, volcanic and intrusive rocks highly prospective for volcanogenic massive sulfide (VMS) and sedimentary exhalative (SEDEX) styles of mineralization. Negotiations to partner with landowners of prospective parcels in other portions of the belt are ongoing.

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 and other private landowners which grants the company the option to lease the mineral rights to over 10,000 acres of land located in central Virginia. These lands are located within a gold-copper-lead-zinc mineralized belt prospective for mesothermal gold deposits and Virginia gold-pyrite belt deposits, as well as VMS, sedimentary 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 property Storm Project, which hosts the Storm Copper Project and the Seal Zinc Deposit and has been optioned to American West Metals Limited.

FOR ADDITIONAL INFORMATION CONTACT:

Thomas Ullrich, Chief Executive Officer
thomas.ullrich@astonbayholdings.com
(416) 456-3516

Sofia Harquail, IR and Corporate Development
sofia.harquail@astonbayholdings.com
(647) 821-1337

FORWARD-LOOKING STATEMENTS

Statements made in this news release, including those regarding the Option Agreement, grant of the Option and the expected closing date, American West's interest in the Storm Project and its other acquisitions and plans, plans for the upcoming field season, 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.

SOURCE: [Aston Bay Holdings Ltd.](https://www.astonbayholdings.com)

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