

Geophysical Survey Underway at Storm Copper and Seal Zinc Projects, Nunavut under Aston Bay Holdings and American West Metals Option Agreement

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TORONTO, August 11, 2021 - [Aston Bay Holdings Ltd.](#) (TSX-V:BAY; OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to announce that its partner American West Metals Limited ("American West") has commenced work on a three-week ground electromagnetic (EM) geophysical survey at Aston Bay's Storm Project on Somerset Island, Nunavut. The surveys are designed to test for extensions along strike and at depth of known mineralization, and to follow up on previously identified gravity and other geophysical anomalies in anticipation of a proposed 2022 drilling campaign. Survey grids are planned for areas in both the Storm Copper Project and Seal Zinc-Silver Deposit.

Expanding the Target Pipeline

Previous EM surveys have successfully identified several strong anomalies that are associated with known copper mineralization in the Storm Project area. With the recent execution of the option agreement, American West has decided to take advantage of this year's field season and to build on the historical work by expanding the EM footprint, and to screen with the latest in high power and low noise system technology. It is hoped these activities will refine the existing targets and will generate further quality targets for follow-up exploration during the 2022 season.

The opportunity has also been taken to screen the Seal Zinc-Silver Deposit for the first time with EM. Other geophysical techniques have so far been proven to be ineffective for detecting the Seal mineralization. This orientation survey will aim to define extensions to the known mineralization (the Seal Deposit is open at depth) and determine the response of the mineralization to assist with planning for further exploration along the prospective stratigraphic horizon that hosts the Seal Deposit.

APEX Geoscience is continuing to support the Storm Project and work program in conjunction with geophysical specialists Initial Exploration Services.

About the Storm Project

The Storm Project consists of 117 contiguous mining claims and 6 prospecting permits covering an area of approximately 302,725 hectares on Somerset Island, Nunavut, Canada. The Storm Project comprises both the Storm Copper Project, a high-grade sediment hosted copper discovery (intersections including 110m @ 2.45% Cu from surface and 56.3m @ 3.07% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections including 18.8m @ 10.58% Zn, 28.7g/t Ag from 51m and 22.1m @ 6.62% Zn, 27.1g/t Ag from 27.1m). As well, there are numerous underexplored targets/prospects within the 120km strike length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu up to 32% Cu in gossans.

American West Metals Limited has an option to earn an 80% interest in the Storm Project (see March 9, 2021, Aston Bay press release), and is sole funding the exploration activity currently underway.

For more information on the Storm Project, see the technical report "Initial Mineral Resource Estimate and Technical Report for the Seal Zinc Deposit, Aston Bay Property, Somerset Island Nunavut" by P&E Mining Consultants Inc. dated January 17, 2018 with an effective date of October 6, 2017, which was filed on the Company's SEDAR profile on January 17, 2018.

Qualified Person

Michael Dufresne, M.Sc., P.Geol., P.Geo., is a qualified person as defined by National Instrument 43-101 and has reviewed and approved the scientific and technical information in this press release.

About Aston Bay Holdings Limited

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 and Mountain Base Metals Projects 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.

About American West Metals Limited

American West is a new Australian company with a vision to build a modern and clean base metals business. The Company is aiming to list its securities on the Australian Securities Exchange (ASX) in H2 2021.

American West has acquired an interest in three base metals projects in North America which it believes have potential to generate significant economic resource inventories and robust mining proposals:

1. The West Desert Project in Utah, USA;
2. The Storm Copper and Seal Zinc Projects in Nunavut, Canada; and
3. The Copper Warrior Project in Utah, USA.

For further information on American West, see www.americanwestmetals.com .

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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.

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