

Aston Bay Announces 48 Metres of 2.92% Copper Intersected at Storm Project, Nunavut

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TORONTO, September 8, 2022 - [Aston Bay Holdings Ltd.](#) (TSXV:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to announce further assay results from drilling at the Company's high-grade Storm Copper Project ("Storm" or the "Project") on Somerset Island, Nunavut. This is the maiden drilling program for American West Metals Limited ("American West"), who are the project operator, since entering an option agreement with Aston Bay in March 2021.

Highlights

Drill hole ST22-02 has intersected:

- 48m @ 2.92% copper (Cu) from 8 metres (m) downhole, including;
 - 1m @ 21.9% Cu from 14m downhole, and;
 - 8m @ 7.86% Cu from 29m downhole, including;
 - 3m @ 12.12% Cu from 34m downhole, and;
 - 2m @ 10.24% Cu from 48m downhole
- Result further confirms continuity of the near surface high-grade copper at the 2750N Zone
- Further assays for Storm are expected in the coming days.

"These assay results from the 2750N Zone are impressive and again demonstrate the quality of the mineralized system," stated Thomas Ullrich, CEO of Aston Bay. "These are spectacular copper grades over significant thicknesses very near surface. This increases our confidence in the continuity of the mineralization and confirms the potential to define a shallow copper resource that can support a low cost, small footprint direct shipping product mining operation.

"In addition to moving the 2750N Zone toward development, a compelling discovery story is emerging with the immense potential demonstrated by the intersection of a zone of sediment hosted style of copper mineralization in drill hole ST22-10. Assay results for that hole are still pending, but confirmation of copper would validate our predictive exploration model with significant implications for the potential copper endowment in this region. We eagerly await those results."

Figure 1: Plan view of the 2750N Zone showing drilling and gossans over aerial photography. Stated drill hole intersections are all core length, and true width is expected to be 60% to 95% of core length.

Drill Hole ST22-02 Details

ST22-02 was drilled to a downhole depth of 155m and was designed to test the continuity of the copper mineralization in the central 2750N Zone (Figure 1).

The drill hole intersected a broad, 83m zone of vein and fracture style copper sulfide mineralization from approximately 5m downhole. The volume of copper sulfide throughout the interval is variable and is controlled by the intensity of rock fracturing within the broader fault zone.

The stronger mineralization in ST22-02 (and throughout the 2750N Zone) consists of massive and semi-massive chalcocite and/or bornite and is hosted within large fractures and breccia zones (Table 1 & Figure 2).

The drill core from ST22-02 will be used for beneficiation and metallurgical test work to produce a direct

shipping product (DSP) from the 2750N Zone mineralization.

Table 1 summarizes the significant intersections from ST22-02. Intersections are expressed as downhole widths and are interpreted to be approximately 90% of true width. A cut-off grade of 0.5% copper is used to define a significant intersection and is based on ore mineralogy, mineralization habit and expected beneficiation performance.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
ST22-02	8	56	48	2.92	-	-
Including	14	15	1	21.90	-	-
And	29	37	8	7.86	-	-
Including	34	37	3	12.12	-	-
And	48	50	2	10.24	-	-
And	53	56	3	3.07	-	-
	82	83	1	3.93	-	-
	87	88	1	4.97	-	-

Table 1: Summary of significant drilling intersections for drill hole ST22-02 (>0.5% Cu).

Figure 2: Schematic geological section at 466200E showing drilling and mineralized intervals.

Drill Hole ST22-01 Details

ST22-01 was drilled from south to north to a downhole depth of 128m and was also designed to test the continuity of the copper mineralization in the central 2750N Zone (Figure 1).

An 18m wide zone of copper mineralization was intersected in ST22-01, which appears to have been part of a much thicker intersection that has been truncated by a high-angle fault (Figure 4).

The preserved copper rich portion of the interval lies on the interpreted footwall of the fault, and appears identical to that in drill hole ST22-02, with massive and breccia sulfides in places over 10% copper. The upper, hanging wall zone of the mineralized interval contains dark grey sooty iron oxides (after pyrite?) and intermittent copper sulfides.

The strong presence of fine grained and sooty pyrite, highly fractured dolomite and weathered nature of the rock package all confirm the presence of a late-stage structure which has likely offset the mineralization on this drill section (Figure 3). Larger examples of these north-south oriented faults can be seen at surface and appear as weathered gullies, one of which is present to the immediate west of the 2750N Zone (Figure 1).

Further drilling either side of this section will define the displacement direction of the typically wide (approx. 50m) zone of mineralization in this part of the mineralized system.

Table 2 summarizes the significant intersections from ST22-01. Intersections are expressed as downhole widths and are interpreted to be approximately 90% of true width. A cut-off grade of 0.5% copper is used to define a significant intersection and is based on copper sulfide mineralogy, mineralization habit and expected beneficiation performance.

Figure 3: Sooty sulfides within fractured dolomite in drill hole ST22-01 (approx. 29m - 38.31m downhole).

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
ST22-01	50	53	3	0.77	-	-
Including	50	51	1	1.05	-	-
	65	69	4	3.39	-	-
Including	66	67	1	10.6	-	-

82 83 1 1.69 - -

Table 2: Summary of significant drilling intersections for drill hole ST22-01 (>0.5% Cu).

Figure 4: Schematic geological section at 466230E showing drilling and mineralized intervals.

2750N Zone: Advancing to a Mineral Resource Estimate

All drill holes completed at the 2750N Zone have successfully intersected thick zones of breccia and/or massive copper sulfides (mostly chalcocite) hosted within much broader intervals of vein and fracture-style mineralization.

Of the total of 1,534m drilled during the 2022 program, 997m has been completed at the shallow and high-grade 2750N Zone. The drilling has failed to close off the mineralization, which is over 200m in strike and remains open to the east and west, and at depth.

There is excellent potential for further extensions to the 2750N Zone with strong copper anomalism in soils and rock chips along strike for over 1km from the known mineralization. Massive chalcocite has been mapped in outcrop to the west of the 2750N Zone, with assays of rock chips up to 62% copper (Figure 5).

Figure 5: Massive chalcocite boulders exposed at surface from the 2750N Zone.

Drilling Program Summary

Hole ID	Prospect	Easting	Northing	Depth (m)	Azimuth	Inclination
ST22-01	2750N	466230	8172841	128	180	-50
ST22-02	2750N	466202	8172763	155	360	-65
ST22-03	2750N	466293	8172778	119	359	-68.6
ST22-04	2750N	466276	8172827	146	182	-60.3
ST22-05	2750N	466275	8172827	89	180	-45.8
ST22-06	2750N	466178	8172828	152	180	-53
ST22-07	2750N	466164	8172804	101	197	-52
ST22-08	2750N	466328	8172822	107	180	-55
ST22-09	Loop10_1	466947	8172552	155	018	-60
ST22-10	Loop7_2	464323	8174299	382.6	180	-68.4

Table 3: Drill hole details.

Planned Program

Work will continue to progress the near-surface mine development and exploration/discovery paths for the Storm Project in parallel.

Further diamond drilling is planned for next season to expand the shallow, high-grade 2750N Zone, and to define initial resources at the 4100N and 2200N Zones where shallow high-grade copper mineralization has also been intersected in historical drilling.

Exploration activities including drilling and geophysics are also planned for next season to follow-up the significant new discovery of sediment hosted style copper mineralization, which is associated with a large EM anomaly to the west of the previously recognized and highly mineralized 4100N Zone (see August 23, 2022 news release). With six EM anomalies similar to that intersected remaining to be tested, there is strong potential for multiple large-scale mineral system to occur at these deeper levels.

Beneficiation and metallurgical test work will soon commence on the remaining half drill core (ST22-02) from

this year's program. The aim of this work is to create a definitive flow sheet for a direct shipping product operation from the 2750N Zone mineralization. Previous test work on Storm drill core has produced a >53% copper direct shipping product using a full-scale ore sorter and with no further processing or optimization (see April 11, 2022 news release).

Investors can expect further news as the laboratory assays for the remaining drill holes are received over the coming days and weeks.

About the Storm Copper and Seal Zinc-Silver Projects, Nunavut

The Nunavut property consists of 117 contiguous mining claims and six 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 14.4m* @ 10.58% Zn, 28.7g/t Ag from 51.8m and 22.3m* @ 23% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored targets within the 120-kilometre strike length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu up to 32% Cu in gossans.

*Stated drill hole intersections are all core length, and true width is expected to be 60% to 95% of core length.

Figure 6: Storm Copper Project, Location Map.

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

Aston Bay is a publicly traded mineral exploration company exploring for base metals and gold 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 is currently drilling the Mountain Base Metals Project in Virginia, exploring the Buckingham Gold Project, also in Virginia, and is in advanced stages of negotiation on other lands in the area.

The Company is also 100% owner of the Storm Project property, 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 METALS LIMITED (ASX: AW1) is an Australian company focused on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America.

They are a progressive mining company focused on developing mines that have a low-footprint and support the global energy transformation.

Their portfolio of copper and zinc projects include significant existing mineral resource inventories and high-grade mineralization that can generate robust mining proposals. The company is committed to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where our projects are located.

The company is led by a highly experienced leadership team, with strategic initiatives that lay the foundation for a sustainable business which aims to deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.

For further information on American West, visit: www.americanwestmetals.com.

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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