Aston Bay and Partner American West Metals Announce Additional Outstanding Copper Intersections at the Storm Copper Project, Nunavut

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- Thick and high-grade near-surface copper mineralization confirmed by assays for another five drill holes completed at the 4100N Zone
- Drill results received to date confirm the continuous nature of the near-surface copper mineralization
- Drill hole SR23-02 has intersected:
  - 29m @ 1.1% Cu from 59.4m, including,
  - 9.2m @ 2.2% Cu from 71.6m, including,
  - 1.5m @ 5.1% Cu from 79.3m
- Drill hole SR23-03 has intersected:
  - 67.1m @ 1.1% Cu from 54.9m, including,
  - 4.6m @ 2.6% Cu from 64m, and,
  - 9.1m @ 2.5% Cu from 79.3m, including,
  - 1.5m @ 7.1% Cu from 82.3m, and
  - 4.6m @ 2% Cu from 97.5m
- Drill hole SR23-04 has intersected:
  - 6.1m @ 1.1% Cu from 50.3m, and,
  - 19.8m @ 1.1% Cu from 77.7m, including,
  - 3.1m @ 4% Cu from 94.5m,
- Drill hole SR23-05 has intersected:
  - 21.3m @ 1% Cu from 41.2m, including,
  - 3.1m @ 2.5% Cu from 45.7m
- Drill hole SR23-06 has intersected:
  - 7.6m @ 1.1% Cu from 53.3m, including,
  - 3.1m @ 2% Cu from 54.9m, and;
  - 6.1m @ 1.2% Cu from 82.3m, including,
  - 3.1m @ 2.2% Cu from 82.3m

TORONTO, June 6, 2023 - Aston Bay Holdings Ltd. (TSXV:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") reports additional assay results confirm thick intervals of copper mineralization from its ongoing delineation drilling program at the Storm Copper Project ("Storm" or the "Project") on Somerset Island, Nunavut, Canada. This is the second 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.

Assay results have been received for an additional five drill holes from the current program at the 4100N Zone, and all have intersected thick intervals of near-surface copper sulfides with grades up to 7% Cu. The assays continue to match or exceed visual estimations as previously reported.

The near-surface setting, thick intersections, and high grades of the copper mineralization support the potential for a low-cost open pit mining operation. We continue to assess this outstanding opportunity with resource modeling, beneficiation test work and environmental studies in progress.

"Once again, the impressive results continue to come in from the ongoing exploration conducted by our partner American West Metals at Storm," stated Thomas Ullrich, CEO of Aston Bay.

"We believe these high-grade copper intercepts will support the development of a significant resource. We look forward to further results from our spring program and anticipate an exciting second program coming up this summer at Storm."

Figure 1: Example of RC chips from drill hole SR23-03 displaying chalcocite (gunmetal grey mineral) breccia and veins within dolomite (tan) from approximately 79.2 - 85.3m downhole. This interval assayed 3.2% Cu.

INCREASING RESOURCE CONFIDENCE AND SIZE POTENTIAL

Assay results from drill holes SR23-02, SR23-03, SR23-04, SR23-05 and SR23-06 have been received and confirm thick intervals of near-surface copper sulfides within the 4100N Zone.

The drilling results received to date demonstrate consistent copper grades and excellent lateral continuity of the high-grade mineralization. Additionally, drilling results show significant thicknesses of coherent copper mineralization (<1% Cu) are present outside of the stronger zones of mineralization.

Figure 2: 3D orthographic view of the 4100N Zone, Storm Project, showing drilling (historical, completed during 2023 and planned for 2023) and the interpreted >1% mineralization envelope defined in drilling.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralization within the reported visual intersections of copper mineralization. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process.

Figure 3: Plan view of the 4100N Zone showing interpreted copper mineralization footprint (defined by historical drilling and EM), historical and recent drilling, overlaying regional geology. Stated drill hole intersections are all core length, and true width is expected to be 60% to 95% of stated length.

Hole ID	Prospect	Easting	Northing	Depth (m)	Azimuth	Inclination	Thickness Strong Mineralization (m)
SR23-01	4100N	464991	8174285	137.2	180	-65	28.9
SR23-02	4100N	464990	8174157	140.2	180	-59	21
SR23-03	4100N	465041	8174251	151	178	-65	52.5
SR23-04	4100N	465045	8174166	152.4	179	-69	25.9
SR23-05	4100N	464899	8174146	131.1	180	-66	21.3
SR23-06	4100N	464899	8174261	166.1	180	-69	13.7
SR23-07	4100N	464805	8174203	137.2	180	-71	13.7
SR23-08	4100N	464726	8174286	118.9	180	-69	13.7
SR23-09	4100N	464726	8174206	164.6	180	-69	32
SR23-10	4100N	464638	8174315	125	180	-70	10.6
SR23-11	4100N	464667	8174223	140.2	180	-70	25.9
SR23-12	4100N	465115	8174317	149.4	179	-73	12.2
SR23-13	4100N	465051	8174321	175.3	180	-65	18.3
SR23-14	4100N	464948	8174227	160	180	-65	22.9
SR23-15							

4100N

464853

8174167

121.9

180

-65

24.3

SR23-16 4100N	465138 8174247	132.6	180	-70	7.62
SR23-17 4100N	465139 8174173	129.5	180	-66	19.8

Table 1: 2023 program drill hole details and copper mineralization summary. The "Thickness of Strong Mineralization" data is based on laboratory assays (in bold) and visual estimates aided by Portable XRF analysis.

DRILL HOLE SR23-02 DETAILS

SR23-02 was drilled to a downhole depth of 140.2m and is located on the same drill section as previously reported drill hole SR23-01 (see May 23, 2023 Aston Bay press release).

The drill hole is located on drill section 465000E and was testing the continuation of the mineralization south of historical drill hole ST99-47 (Figures 3 and 4).

SR23-02 intersected a single, but wide zone of strong vein and fracture-style copper sulfide mineralization hosted within fractured dolomite.

Figure 4: Geological section view at 465000E showing the interpreted mineralization envelopes (>0.5% & >1% Cu) and recent drill hole assays and visual observations. Stated drill hole intersections are all core length, and true width is expected to be 60% to 95% of stated length.

Table 2 through 6 below summarise the significant intersections in drilling for this batch of results. Intersections are expressed as downhole widths and are interpreted to be approximately 90-100% 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
SR23-02	59.4	88.4	29	1.1	-	3.4
Including	71.6	80.8	9.2	2.2	-	4.8
Including	79.3	80.8	1.5	5.1	-	13

Table 2: Summary of significant drilling intersections for drill hole SR23-02 (>0.5% Cu)

DRILL HOLE SR23-03 and SR23-04 DETAILS

SR23-03 and SR23-04 were drilled on section 465050E, which lies to the east of drill holes SR23-01 and SR23-02. The holes were drilled to a downhole depth of 151m and 152.4m respectively and were designed to test the continuity of the mineralization within an area of no previous drilling.

Both drill holes intersected multiple zones of vein and fracture-style copper sulfide mineralization hosted within fractured dolomite. Drill hole SR23-03 displays distinct zoning of the copper sulfide minerals, with a dense chalcocite core, grading outwards vertically to bornite, and then to chalcopyrite on the margins of the mineralized horizon.

Figure 5: Geological section view at 465,050E showing the interpreted mineralization envelope (>0.5% Cu & >1% Cu) and recent drill hole assays and visual observations. Stated drill hole intersections are all core length, and true width is expected to be 90% to 100% of stated length.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-03	54.9	122	67.1	1.1	-	2.5
Including	64	68.6	4.6	2.6	-	3.7
And	79.3	88.4	9.1	2.5	-	4.8
Including	82.3	83.8	1.5	7.1	-	13
And	97.5	102.1	4.6	2	-	7.7

Table 3: Summary of significant drilling intersections for drill hole SR23-03 (>0.5% Cu)

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-04	50.3	56.4	6.1	1.1	-	1.5
And	77.7	97.5	19.8	1.1	-	2.2
Including	94.5	97.6	3.1	4	-	5.5

Table 4: Summary of significant drilling intersections for drill hole SR23-04 (>0.5% Cu)

DRILL HOLE SR23-05 and SR23-06 DETAILS

SR23-05 and SR23-06 were drilled along section 464900E. The holes were drilled to a downhole depth of 131.1m and 166.1m respectively and were designed to test the continuity of the mineralization within the central-west 4100N Zone, and either side of a single historical drill hole (ST00-60).

Both drill holes intersected multiple wide zones of vein and fracture-style copper sulfide mineralization hosted within fractured dolomite. The higher-grade zones of mineralization (>2% Cu) are contained within much wider intervals of consistent lower-grade copper mineralization (>0.5% Cu).

Figure 6: Geological section view at 464900E showing the interpreted mineralization envelope (>0.5 & >1% Cu) and recent drill hole assays and visual observations. Stated drill hole intersections are all core length, and true width is expected to be 90% to 100% of stated length.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-05	38.1	64	25.9	0.9	-	2.4
Including	41.2	62.5	21.3	1	-	2.6
Including	45.7	48.8	3.1	2.5	-	4

Table 5: Summary of significant drilling intersections for drill hole SR23-05 (>0.5% Cu)

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-06	42.7	88.4	45.7	0.5	-	2.4
Including	53.3	60.9	7.6	1.1	-	2.6
Including						

54.9

58

3.1

2

-

3.5

And	82.3	88.4	6.1	1.2	-	5.3
Including	82.3	85.4	3.1	2.2	-	8

Table 6: Summary of significant drilling intersections for drill hole SR23-06 (>0.5% Cu)

PLANNED PROGRAM

- Drilling at the 4100N Zone will continue in the summer program, with a focus on expansion of the mineralized footprint. This will be followed by resource definition drilling at the 2200N and 2750N Zone, where drilling in 2022 intersected high-grade copper sulfides close to surface including 41m (core length) @ 4.18% Cu from 38m (ST22-05) downhole.
- Processing and interpretation of the MLEM and gravity survey data is almost complete. Diamond drilling will be used to test new high-priority exploration targets identified from these surveys.
- Ore sorting and beneficiation test work for a potential direct shipping product operation is continuing with results to follow shortly.
- An environmental baseline survey will begin in the Storm area during Q3 2023.

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

The Nunavut property consists of 173 contiguous mining claims covering an area of approximately 219,257 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 7: 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 high-grade copper 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 exploring the high-grade Buckingham Gold Vein in central Virginia and is in advanced stages of negotiation on other lands with high-grade copper potential in the area.

The Company is 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 clean energy mining company focused on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions

of North America. Our strategy is focused on developing mines that have a low-footprint and support the global energy transformation.

Our portfolio of copper and zinc projects in Utah and Canada include significant existing resource inventories and high-grade mineralization that can generate robust mining proposals. Core to our approach is our commitment to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where our projects are located.

Led by a highly experienced leadership team, our strategic initiatives 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.

For more 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

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