

Aston Bay Receives C\$1.38 Million Initial Royalty Payment for the Storm Copper Project, Canada

22.10.2024 | [ACCESS Newswire](#)

First payment received from a total C\$3.46 million allocated to Aston Bay with no use of proceeds restriction

TORONTO, October 22, 2024 - [Aston Bay Holdings Ltd.](#) (TSXV:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to announce that it has received the initial US\$1 million (C\$1.38 million¹) in funding as part of an agreement with the Company's joint venture partner American West Metals Limited ("American West") and TMRF Canada Inc., a subsidiary of Taurus Mining Royalty Fund L.P. ("Taurus"), whereby Taurus will provide funding of up to US\$12.5 million (C\$17.3 million^[1]) under a royalty package for the Storm Copper Project.

Aston Bay and American West have formed a 20/80 unincorporated joint venture in respect of the Storm Project property, with Aston Bay maintaining a free carried interest until a decision to mine upon completion of a bankable feasibility study. Aston Bay will be allocated 20% of the funding from the royalty package (C\$3.46 million^[1]) with no use of proceeds restriction.

Highlights

- The first payment of US\$5m (C\$6.9m¹) under the royalty package has been advanced to American West and Aston Bay
- Further payments to the royalty package are:
 - US\$3.5m (C\$4.9m¹) upon delivery of a Prefeasibility Study (PFS) for Storm and submission of permitting documents for development at Storm
 - US\$4m (C\$5.5m¹) upon announcement of an increase in the JORC-compliant resource for Storm to at least 400,000 tonnes of contained copper at a resource grade of at least 1.00% Cu
- Funding under the royalty package will be allocated to American West and Aston Bay in accordance with their respective interests under the unincorporated joint venture for Storm, being 80% for American West and 20% for Aston Bay
- There is no use of funds restriction for Aston Bay, providing a non-dilutive source of funds to advance the Company's other projects and contribute to Aston Bay's robust balance sheet
- The funding has enabled an expansion of the exploration and development activities conducted by American West at Storm, including:
 - Expansion of the 2024 drill program, which will underpin a maiden resource currently being constructed to Canadian Institute of Mining standards, as well as a significant anticipated upgrade to the American West's JORC-compliant estimate
 - An investment in the 2025 field activities with bulk supplies being delivered to site by ship charter - saving approximately C\$4 million on the potential logistics costs for the 2025 program
 - Completion of environmental, mining and development studies - including detailed testwork that supports the potential for a direct shipping operation - which will support the delivery of a PFS anticipated in early 2025

[1] Based on USD:CAD exchange rate of 1:1.3838.

Thomas Ullrich, Chief Executive Officer of Aston Bay, commented:

"We are very pleased with the efforts of our partner American West and with this investment in Storm by Taurus. The recognition of the value of the Storm Project by such a well-respected international mining royalty company is a strong endorsement of the potential of the Project.

"The royalty financing provides significant funding and is structured to promote the rapid advancement of the Storm Copper Project. American West continues to actively advance the Project, with goals set to achieve the remaining two milestones in the royalty funding agreement within the next six to twelve months.

"This could bring an additional C\$2 million to Aston Bay for a potential total of C\$3.46 million non-dilutive funds to advance our other critical minerals and gold exploration projects."

For further details on the royalty package under the Taurus arrangement, see Aston Bay's June 24, 2024 news release.

About Aston Bay Holdings

Aston Bay is a publicly traded mineral exploration company exploring high-grade critical and precious metal deposits in Nunavut, Canada and Virginia, USA.

The Company is currently exploring the Storm Copper Property and Cu-Ag-Zn-Co Epworth Property in Nunavut. The Company is also in advanced stages of negotiation on other lands with high-grade critical and precious metals potential in North America.

The Company and its joint venture partners, American West Metals Limited and its wholly-owned subsidiary, Tornado Metals Ltd. (collectively, "American West"), have formed a 20/80 unincorporated joint venture in respect of the Storm Project property, which hosts the Storm Copper Project and the Seal Zinc Deposit. Under the unincorporated joint venture, Aston Bay shall have a free carried interest until American West has made a decision to mine upon completion of a bankable feasibility study, meaning American West will be solely responsible for funding the joint venture until such decision is made. After such decision is made, Aston Bay will be diluted in the event it does not elect to contribute its proportionate share and its interest in the Storm Project property will be converted into a 2% net smelter returns royalty if its interest is diluted to below 10%.

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. The company's strategy is focused on developing mines that have a low-footprint and support the global energy transformation. AW1's 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 AW1's approach is a commitment to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where its projects are located.

Led by a highly experienced leadership team, AW1's 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 entering into the joint venture and each party's interest in the Project pursuant to the agreement in respect of the joint venture, 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.

Neither TSX Venture Exchange nor its regulation services provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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

SOURCE: Aston Bay Holdings Ltd.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/482977--Aston-Bay-Receives-C1.38-Million-Initial-Royalty-Payment-for-the-Storm-Copper-Project-Canada.html>

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