

Aston Bay Presents Corporate Update

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Epworth Project:

- Assays received from 376 rock grab samples and 39 lake sediment samples
- Preliminary data from property-wide MobileMT geophysical survey results received and undergoing additional processing
- Interpretation and compilation with surface mapping studies are underway for a January 2025 release

Storm Project:

- 22,475 metres ("m") of drilling completed in 153 drill holes
- Work is nearly complete for the maiden resource constructed to Canadian Institute of Mining standards for a January 2025 release
- Work continues with partner American West to advance mining and economic studies for a potential low-cost development.

TORONTO, December 16, 2024 - [Aston Bay Holdings Ltd.](#) (TSXV:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to provide an update on its Epworth Project ("Epworth") and the 2024 drilling and regional exploration activities at the Storm Copper Project ("Storm") in Nunavut.

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

"It has been a successful year of exploration at both our Storm and Epworth Projects in Nunavut.

"At Storm, 22,475m of drilling was completed, exceeding expectations. Assay results demonstrated consistent copper grades, highlighting the excellent lateral continuity of the high-grade mineralization within the known zones and defining new discoveries and prospective areas. Work is well advanced on the maiden resource for Storm and the development study work. Reports on both fronts are expected in early 2025.

"At Epworth, we are impressed with the preliminary look at the property-wide MobileMT geophysical survey results and rock and lake sediment survey results. We are processing the geophysical results further and look forward to presenting a comprehensive compilation with the mapping and sampling results in January."

Epworth Project

A prospecting, rock sampling, and geological mapping program was conducted in 2024, including structural and stratigraphic studies by Dr. Elizabeth Turner. Nine claims totalling an additional 11,900 hectares ("ha") (119 square kilometres ("km²")) were added to the claims package, now totalling 89,000 ha (890 km²)

An 8,105 line-km airborne MobileMT survey covering the claim block commenced in late August and was completed in late September. Compilation of the assay results and additional geophysical data processing are underway. When all results are received, they will be integrated with historic work and released with a new interpretation in the New Year.

Storm Project

A total of 22,475m of drilling was conducted in 153 drill holes (19,879m in 138 Reverse Circulation ("RC") holes and 2,596m in 15 diamond drill holes) during the 2024 season. Assay results demonstrated consistent copper grades, highlighting the excellent lateral continuity of the high-grade mineralization within the known zones and defining new discoveries and prospective areas. Work is well advanced on a maiden resource constructed to Canadian Institute of Mining standards for a January 2025 release.

In addition to the drill hole results previously released, several scout holes were drilled to assist in interpreting the geologic framework in the Storm area. Results from these drill holes, the final results of the 2024 program, are presented below.

Figure 1: Reverse Circulation (RC) drilling underway in the Storm area, Nunavut, Canada.

Stratigraphic and Reconnaissance Drilling

RC drill holes SR24-028, SR24-029, SR24-046, SR24-048, SR24-050, SR24-056, SR24-058, SR24-060, SR24-064, SR24-066, SR24-094, SR24-096, SR24-104, SR24-110, SR24-136 were completed within the Storm area during the 2024 drilling program (Figure 2). The drill holes were designed to assist with interpreting the stratigraphy and geological framework in several key areas. The drill holes were also used to help validate and assess the effectiveness of the geophysical surveys in the Storm area.

Drill holes SR24-046, SR24-050, SR24-060, and SR24-136 intersected minor, vein-hosted copper sulphides (Table 2).

The data from the drill holes has improved the geological understanding of the Storm Graben area and helped refine the geological model for the updated Mineral Resource Estimate (MRE) of the Storm Project.

Figure 2: Reverse Circulation (RC) drill hole locations covered in this report, overlaying copper deposit outlines, major faults, and topography.

Squall Drilling

RC drill holes SR24-108 and SR24-135 were also completed at the newly discovered Squall Prospect.

The holes were designed to test high-priority EM anomaly A3, which is visible in the data from both the 200m and 400m loop EM surveys (Figure 3). The coincident data suggested that the target may be located at a depth which crossed the designed detection ranges of the two surveys.

Drill hole SR24-108 achieved the maximum achievable depth of 182.9m downhole, limited by available drill rods. The drill hole is interpreted to have hit the eastern edge of the EM anomaly and intersected breccias and vein-hosted chalcocite assaying 2.4% Cu, 5g/t Ag in the last sampling interval of the hole (181.4 - 182.9m).

Follow-up drill hole SR24-135 was drilled to the east of SR24-108 and intersected 1.5m @ 0.5% Cu, 3g/t Ag from 163.07m downhole.

The EM anomaly and copper mineralization is interpreted to be related to a north-south orientated structure centred on drill hole SR24-108. This feature remains open, and future drilling will test the prospect to the north and south of the current drilling.

Figure 3: 400m loop MLEM image (CH20BZ) overlaying drilling and the geological and structural interpretation of the Storm area. The MLEM anomalies discussed in this report are labelled A1- A5.

Update on previously released drilling

The first drill hole of the 2024 season, SR24-001, was drilled approximately 500m north of the Cyclone Deposit and was designed to test a Fixed Loop Electromagnetic (FLEM) target defined during exploration in 2022. The interpretation of the FLEM data suggested that the source of the anomaly could be located at depth but was weakly defined.

SR24-001 was drilled to a maximum achievable depth of 251.5m (limit of RC drill rods), encountering no copper sulphides or other lithologies that could confirm or explain the source of FLEM anomaly. The drill hole encountered weak pyrite (iron sulphides) mineralization at 125m and minor clay layers, but they were not in sufficient abundance to explain the EM response.

The 2024 Moving Loop EM (MLEM) survey was extended into the area to validate the FLEM anomaly but did not highlight any significant anomalies. The MLEM survey was optimized to search for conductive bodies between 0-250m depth, suggesting that the FLEM anomaly may be located at a deeper level.

Exploration drill hole SR24-005 was drilled to 251.5m and was designed to test an Induced Polarisation (IP) anomaly and stratigraphic section within the central graben area of Storm.

SR24-005 encountered a thick sequence of pyrite mineralization between 58m and 204m and is the likely source of IP anomalism in this area. The drill hole did not intersect the prospective copper horizon, which is interpreted to be below the extent of the drill hole and deeper than 250m in vertical depth.

Hole ID	Prospect	Easting	Northing	RL	Depth (m)	Azi	Inclination
SR24-001	Expl.	465403	8174839	308	251.5	180	-75
SR24-005	Graben	464200	8173324	259	251.5	180	-75
SR24-028	Expl.	465867	8174040	281	140.2	180	-65
SR24-029	Expl.	465900	8174500	294	251.4	180	-65
SR24-046	Thunder W	464686	8172873	253	199.6	0.3	-60
SR24-048	Thunder W	464803	8172870	252	199.6	0.1	-60.1
SR24-050	Chinook W	465862	8172885	245	150.9	359.6	-60.3
SR24-056	Corona E	466834	8172386	244	150.9	0.2	-60.1
SR24-058	Corona E	467248	8172395	245	167.6	180	-60.4
SR24-060	Corona E	466996	8172490	251	141.7	200.49	-60.3
SR24-064	Cirrus E	462948	8173743	223	150.9	210.41	-60.2
SR24-066	Cirrus E	462861	8173793	218	150.9	210	-60.2
SR24-094	Chinook W	465884	8172982	250	199.6	215.64	-60.2
SR24-096	Chinook W	465828	8172789	242	129.5	180.05	-60
SR24-104	Expl.	463100	8173180	213	274.3	360	-85
SR24-108	Squall	464828	8172642	245	182.9	180	-60

SR24-110

Expl.

464924

8171800

182.9

SR24-135 Squall	464779	8172593	240	230.1	180	-75
SR24-136 Expl.	462798	8174973	277	199.6	180	-70

Table 1: Details for the 2024 drill holes in this report.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR24-001						NSI
SR24-005						NSI
SR24-028						NSI
SR24-029						NSI
SR24-046	0.00	1.52	1.52	0.36	-	1
	9.14	12.19	3.05	0.49	-	1.5
SR24-048						NSI
SR24-050	106.68	108.2	1.52	0.46	-	1
SR24-056						NSI
SR24-058						NSI
SR24-060	13.72	15.24	1.52	0.3	-	1
SR24-064						NSI
SR24-066						NSI
SR24-094						NSI
SR24-096						NSI
SR24-104						NSI
SR24-108	181.36	182.88	1.52	2.4	-	5
SR24-110						NSI
SR24-135	163.07	164.59	1.52	0.5	-	3
SR24-136	38.10	39.62	1.52	0.4	-	2

Table 2: Significant interval table for the drill holes in this report (>0.2% Cu). For the 2024 exploration drill holes where no copper sulphides were intersected (none detected visually and confirmed with portable XRF), no assay analyses were conducted. (NSI = No Significant Interval.)

Details of the delineation drilling and exploration drill holes for the 2024 Storm program are available at <https://astonbayholdings.com/news/2024-storm-drill-hole-details/>.

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.

QA/QC Protocols

The analytical work reported herein was performed by ALS Global ("ALS"), Vancouver, Canada. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory and is independent of Aston Bay Holdings Ltd., American West Metals Limited, and the QP.

Samples were subject to 33-element geochemistry by four-acid digestion and inductively coupled plasma atomic emission spectroscopy (ICP-AES) to determine concentrations of copper, silver, lead, zinc, and other elements (ALS Method ME-ICP61a).

Aston Bay Holdings Ltd. and American West Metals Limited followed industry standard procedures for the work carried out on the Storm Project, incorporating a quality assurance/quality control (QA/QC) program. Blank, duplicate, and standard samples were inserted into the sample sequence and sent to the laboratory for analysis. No significant QA/QC issues were detected during the review of the data. Aston Bay Holdings Ltd. and American West Metals Limited are not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

*Stated drill hole intersections are all core length and true width is expected to be 60% to 100% of core length.

Agreement with Epstein Research

The Company has entered into an advertisement services agreement with Peter Epstein ("Epstein Research") to increase investor engagement and create more awareness for the Company, starting on October 1, 2024. Epstein Research's engagement is for an initial term of six (6) months and is subject to renewal or cancellation in accordance with its terms (the "Term"). Epstein Research operates from New York, New York, and provides promotional services, including social media and online advertising of the Company posted on Epstein Research homepage, CEO.ca, Substack, and Linked-In; monthly written articles on the Company and/or CEO interviews written exclusively by Peter Epstein; and frequent online commentary on the Company on websites including CEO.ca, Stockhouse, TalkMarkets, LinkedIn, Twitter/X, Yahoo Finance, Facebook, StockTwits.

The Company has paid Epstein Research an amount of US\$15,000 for the Term for these services. There are no common shares or options to be received as compensation in the service agreement. In addition, Epstein Research is an unrelated and unaffiliated entity in respect of the Corporation and, at the time of the agreement, Mr. Epstein owns securities of the Company purchased on the open market.

About Aston Bay Holdings

Aston Bay is a publicly traded mineral exploration company exploring for 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, as well as the high-grade Buckingham Gold Vein in central Virginia. The Company is also in advanced stages of negotiation on other lands with high-grade critical 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%.

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.

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