

Aston Bay Announces Planned Exploration Program at its Epworth Sediment Hosted Copper-Silver-Zinc-Cobalt Project, Nunavut, Canada

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Airborne geophysics, structural mapping, and sampling to define drill targets

TORONTO, June 27, 2024 - [Aston Bay Holdings Ltd.](#) (TSX-V:BAY)(OTCQB:ATBHF) (the "Company" or "Aston Bay") is pleased to announce the proposed summer 2024 exploration program at its Epworth sediment hosted copper-silver-zinc-cobalt project located 80 kilometres ("km") southeast of Kugluktuk in Nunavut, Canada.

Highlights

- >\$2 million in flow-through funds to be put to work this season; additional funding is also in place
- 5,000 line-km airborne electromagnetic and magnetic survey planned to identify copper exploration targets and delineate regional and property-scale structures
- Geological and structural mapping, prospecting, rock and lake sediment sampling directed by Dr. Elizabeth Turner planned to augment geophysical targeting
- Mineralization at Epworth is similar in style to the mineralization in deposits of the Central African Copper Belt and Aston Bay's Storm Copper Project
- Chalcocite boulders at surface yield up to 61.2% copper ("Cu") with 5,600 grams per tonne ("g/t") silver ("Ag") in select rock grab samples from over 300 historic samples
- Recent prospecting rock grab samples yielded over 37.8% Cu, 27.4% Zn, 1,100 g/t Ag, 3.0 g/t gold ("Au") and 1700 ppm cobalt ("Co")
- Community meetings in Kugluktuk planned
- Permits in hand for an initial phase of modern drilling

"We are eager to get to work at our Epworth Property," stated Thomas Ullrich, CEO of Aston Bay. "We have over \$4.1 million in proceeds from our recently closed financing and are entering into a royalty agreement with our partners American West at our Storm property that allocates an additional \$3.425 million to Aston Bay.

"The classic tale of exploration starts with high grade mineralization found at surface, then chased up with geological mapping and geophysical surveys that point to the drill targets leading to significant discovery at depth. That is how the major copper deposits of Central Africa were discovered, and that is our playbook for Epworth. We have impressive copper, silver, zinc and cobalt grades at the surface and are excited to begin the geophysical surveys and surface work to develop drill targets this season. And with drill permits already in hand and funding in place, we are ready continue on the path toward discovery next year."

Bruce MacLachlan from Emerald Geological Services, vendor of the Epworth Property, added, "'Emerald Geological Services is excited to implement the 2024 field program in pursuing critical and precious metal discoveries, 30 years following the discovery of the chalcocite boulder (61.2% Cu, 5600 ppm Ag) by EGS' founder."

Geophysical Program

A 5,000 line-kilometre helicopter-borne time-domain electromagnetic (TDEM) and magnetic survey is scheduled to commence in July-August 2024, covering the majority of the Epworth claim blocks. The survey will utilize magnetic (mag) and electromagnetic (EM) techniques to detect geophysical responses indicative of prospective mineralized zones, while also characterizing subsurface conductivity and magnetic responses. This dual approach is crucial for delineating geological structures and identifying potential mineralization

targets, leveraging proven methodologies similar to those successfully applied at the Company's Storm Copper Project. The high-resolution magnetic and EM datasets acquired through careful survey design and flight parameters will enhance structural understanding and refine exploration targets identified through TDEM, sampling, and mapping.

Structural Mapping, Prospecting, Rock and Lake Sediment Sampling

A property-wide geological and structural mapping program is planned for July-September. Dr. Elizabeth Turner, Technical Advisor to Aston Bay, will coordinate sampling programs as well as conduct geological mapping on site.

Community Engagement

Aston Bay looks forward to joining Emerald Geological Services in continuing meetings with the local Hunters and Trappers Association and community members this season in Kugluktuk.

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 the Epworth Property

The Epworth Property is located approximately 80 km southeast of the village of Kugluktuk (formerly Coppermine) in the Kitikmeot Region of Nunavut, Canada. The property is approximately 70 km from tidewater to the north. Logistical access is provided by float plane and helicopter from Kugluktuk and the city of Yellowknife 500 km to the south. Recent staking has significantly expanded the size of the property covering 15 claims over 8,320 hectares (Ha) (20,559 acres) to now consisting of 51 claims covering an area of 71,135 Ha (175,778 acres) over a trend approximately 74 km in strike length and 14 km in lateral extent.

Location of the Epworth Property, Nunavut, Canada.

Agreement

Aston Bay has entered into an agreement with Emerald Geological Services whereby Aston Bay can earn an 80% undivided interest in the Property by spending a minimum of \$3 million on qualifying exploration expenditures over a four-year period. See Aston Bay April 24, 2024, news release.

Geology

The Epworth Project is part of a broad platform-type clastic carbonate sequence belonging to the early Proterozoic Coronation Supergroup that extends from the north shore of Takijuk Lake to the Coronation Gulf for over 130 km. Polymetallic sulfide mineralization occurs as disseminations in the matrix of coarse clastic quartzites or as concordant zones of cherty replacements within permeable dolomite. The mineralization assemblage, stratigraphy, diagenetic evolution, and rift-related tectonic setting of the Coronation Supergroup compares favourably to the African Copperbelt that hosts large (>100mt) high-grade (3-4% Cu) sediment-hosted stratiform copper deposits.

History and recent work

The Epworth Project was explored by Noranda Mining and Exploration in the mid-1990's, resulting in the discovery of new base metal showings. Chalcocite boulders at surface yield up to 61.2% copper ("Cu") with 5600 grams per tonne ("g/t") silver ("Ag") in select rock grab samples. Prospecting, mapping, geophysics and

sparse drilling (only 132m in the original claim block, <2000m total historic drilling over the expanded claims) were conducted over four exploration seasons. The best intercepts yielded 10.4% Cu over 0.9m, 0.3% Cu over 8m, and 18.4% Cu with 302 g/t Ag over 0.3m in very shallow drilling in 1995-6. The Epworth Project has not been drilled since, and no modern geophysical surveys have been conducted.

Prospecting programs in the 2020s have defined several trends in conjunction with historical work. Recent rock grab samples up to 38% Cu, 1100 g/t Ag, 3.0 g/t Au, 27% zinc ("Zn"), 17% lead ("Pb") along with 1700 ppm cobalt ("Co") and other anomalous mineralization define the 2.8 km long "Metallic Trend." From over 300 total historic rock grab samples, 51 samples yielded over 1% Cu, 29 samples yielded over 30 g/t Ag and 15 samples yielded over 1% Zn. Prospecting and soil sampling have yielded promising new trends and showings such as the new Northeast Showing discovered in 2023 yielding up to 19% Pb and 0.8% Cu in rock grab samples.

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 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 Storm Copper and Epworth Properties in Nunavut, and 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 and are finalizing a joint venture agreement 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%.

Further details are available on the Company's website at <https://astonbayholdings.com/>.

Statements made in this press release, including those regarding the Agreement, grant of the Option and Expenditures to be made on the Property, 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 and 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 law. We seek safe harbour.

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