

Aston Bay and American West Metals Thick High-Grade Copper in Deep Drilling at the Storm Project, Nunavut, Canada

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Large copper system at depth confirmed by assays with up to 3.7% Cu

Drilling Highlights

- Deep diamond drilling has discovered Cyclone-style copper mineralization at depth and confirmed the prospectivity of the Central Graben area
- Drill hole ST24-01 has intersected:
 - 10m @ 1.2% copper ("Cu") from 311 metres ("m") downhole, including,
 - 3m @ 2.2% Cu from 315m downhole, including,
 - 0.5m @ 3.7% Cu from 315.5m downhole
- The drilling confirms the large lateral extent of the Storm copper system at depth and highlights the potential of the 'Deep Copper Horizon' to host large-scale stratigraphic hosted high-grade copper deposits
- Assays for a second deep diamond drill hole ST24-02 - drilled approximately 1,500m south of ST24-01 and which intersected 99.2m of visual copper sulfide - are expected in the coming week

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 sulfides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process.

TORONTO, September 20, 2024 - [Aston Bay Holdings Ltd.](#) (TSXV:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to provide an update on drilling activities at the Storm Copper Project ("Storm" or the "Project") on Somerset Island, Nunavut. The exploration program is being conducted by American West Metals Limited ("American West"), who is the operator of the 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.

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

"The first deep drill hole of the year adds another success to the 2024 exploration program at Storm. The style of copper mineralization intercepted, and its stratigraphic location is similar to Cyclone - this may be the fault-offset southern portion of the deposit and could add to a potential future resource.

"In addition to extensions to known mineralization, this discovery highlights the discovery potential of the deeper stratigraphic levels in the Central Graben area, an expanse of over ten square kilometres. Every

deep drill hole has hit copper mineralization at approximately the same depth, and we continue to improve our geophysical modeling to hit thicker and higher-grade intercepts in this very large and prospective horizon.

"The value of these deeper discoveries is not limited to the potential value of the copper alone. The geophysical signature of exploration success that we obtain from these drill holes will be fed back into the model to further refine our targeting for even better copper intercepts at depth."

Figure 1: Chalcocite (dark grey) breccia and native copper (metallic) blebs within fractured dolomite in drill hole ST24-01 from approximately 315.87m downhole. This interval yielded 3.7% Cu.

DEEP COPPER SYSTEM PROSPECTIVITY CONFIRMED

Diamond drill hole ST24-01 was designed to test the stratigraphy of the Central Graben and the potential for new zones of copper mineralization within the 'Deep Copper Horizon' that was discovered during 2023 (see September 26, 2023, Aston Bay news release).

The horizon intersected by ST24-01 is the same interpreted mineralized stratigraphic horizon that hosts the Cyclone Deposit at shallow levels north of the North Graben Fault. Significantly, the drill hole intersected copper mineralization at the same depth as encountered in every other widely-spaced drill hole within the large Central Graben. The consistency of copper mineralization in this horizon highlights the laterally extensive and likely stacked nature of the deep copper system which now covers an area of over 10km².

The intercepts in ST24-01 further support the potential of Storm to host large-scale stratigraphic and structurally hosted high-grade copper deposits similar to those in the Central African Copperbelt.

Figure 2: Plan view of the Storm area showing the geological interpretation, known copper deposit outlines, major faults, and deep diamond drill hole locations.

DRILL HOLE ST24-01 DETAILS

ST24-01 was drilled to a downhole depth of 385m and intersected a 22m-thick zone of breccia and vein style copper mineralization containing two sub-zones of stronger mineralization.

The upper 2m thick sub-zone contains veinlets of chalcocite hosted within a moderately fractured zone from 302.5m downhole.

The strongest zone of mineralization was intersected between 311m and 321m downhole, displaying the typical sediment hosted copper mineralogical profile with a high-grade core of native copper and chalcocite with peripheral chalcopyrite and other less copper-rich sulfide minerals (Table 1 and Figure 3).

The copper mineralization is hosted near the top of a thick sequence of fractured dolomudstone of the Allen Bay Formation. The Allen Bay is the main host of the copper mineralization within the Storm area, and the stratigraphic position near the top of the formation also hosts Cyclone, the largest deposit discovered to date.

Mineralization encountered in ST24-01 could represent the southern continuation of Cyclone within the down-thrown Central Graben block (Figure 4), demonstrating the discovery potential for additional large and high-grade deposits. Further, the intersection of copper mineralization at the same stratigraphic position in every widely-spaced deep hole drilled to date highlights the prospectivity of the entire 10km² Central Graben. This large and relatively unexplored area is a key target for follow-up drilling.

Table 1: Summary of recent significant drilling intersections for drill hole ST24-01 (>0.2% Cu).

Figure 3: Downhole drilling data from ST24-01 showing (left to right), natural log curve of copper grades,

shaded copper bins (>0.2%) within drill hole trace, and copper assay value (ppm).

Table 2: Details for deep diamond drill hole ST24-01.

Figure 4: Schematic geological section at 464730E showing the Cyclone interpreted copper mineralized zone, mineralized intervals in existing drilling outside of Cyclone, including ST24-01. The mineralization intersected by ST24-01 is situated immediately below the Cape Storm Formation, similar to the Cyclone Deposit. Here the Central Graben block is interpreted to be displaced downward approximately 250m.

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 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* @ 2.5% Cu from surface and 56.3* @ 3.1% Cu from 12.2m as well as the Seal Zinc Deposit (intersections including 14.4m* @ 10.6% Zn, 28.7g/t Ag from 51.8m and 22.3m* @ 23.0% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored and undrilled 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. The Nunavut property is now the subject of an 80/20 unincorporated joint venture with American West (see "Agreement with American West" below for more details).

Storm Discovery and Historical Work

High-grade copper mineralization was discovered at Storm in the mid-1990s by Cominco geologists conducting regional zinc exploration around their then-producing Polaris lead-zinc mine. A massive chalcocite boulder found in a tributary of the Aston River in 1996 was traced to impressive surface exposures of broken chalcocite mineralization for hundreds of metres of surface strike length at what became named the 2750N, 2200N, and 3500N zones. Subsequent seasons of prospecting, geophysics and over 9,000 m of drilling into the early 2000s confirmed a significant amount of copper mineralization below the surface exposures as well as making the blind discovery of the 4100N Zone, a large area of copper mineralization with no surface exposure.

Following the merger of Cominco with Teck in 2001 and the closure of the Polaris Mine, the Storm claims were allowed to lapse in 2007. Commander Resources staked the property in 2008 and flew a helicopter-borne VTEM survey in 2011 but conducted no additional drilling. Aston Bay subsequently entered into an earn-in agreement with Commander and consolidated 100% ownership in 2015. Commander retained a 0.875% Gross Overriding Royalty in the area of the original Storm claims which was purchased by Taurus Mining Royalty Fund L.P. in January 2024.

In 2016 Aston Bay entered into an earn-in agreement with BHP, who conducted a 2,000-station soil sampling program and drilled 1,951m of core in 12 diamond drill holes, yielding up to 16m* @ 3.1% Cu. BHP exited the agreement in 2017 and retains no residual interest in the project. Aston Bay conducted a property-wide airborne gravity gradiometry survey in 2017 and drilled 2,913m in nine core holes in the Storm area in 2018 yielding a best intercept of 1.5m* @ 4.4% Cu and 20.5m* @ 0.6% Cu.

Agreement with American West

On March 9, 2021, Aston Bay entered into an option agreement with American West Metals Limited (American West), and its wholly owned Canadian subsidiary Tornado Metals Ltd., pursuant to which American West was granted an option to earn an 80% undivided interest in the Project by spending a minimum of CAD\$10 million on qualifying exploration expenditures. The parties amended and restated the

Option Agreement as of February 27, 2023, to facilitate American West directly earning an interest in the Project alongside its Canadian subsidiary without any change to the overall commercial agreement between the parties. The expenditures were completed during 2023, and American West exercised the option. American West and Aston Bay have formed an 80/20 unincorporated joint venture.

Under the 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 Project will be converted into a 2% net smelter returns royalty if its interest is diluted to below 10%.

Recent Work

American West completed a fixed loop electromagnetic (FLEM) ground geophysical survey in 2021 that yielded several new subsurface conductive anomalies. A total of 1,534m were drilled in 10 diamond drill holes in the 2022 season, yielding several impressive near-surface intercepts including 41m* @ 4.1% Cu as well as 68m of sulfide mineralization associated with a deeper conductive anomaly.

In April 2022, results of beneficiation studies demonstrated that a mineralized intercept grading 4% Cu from the 4100N area could be upgraded to a 54% Cu direct ship product using standard sorting technology. Further beneficiation and metallurgical studies are ongoing.

In April 2023, American West embarked on a spring delineation drilling program using a helicopter-portable RC drill rig as well as conducting gravity and moving loop electromagnetic (MLEM) ground geophysical programs.

The summer 2023 program conducted further delineation drilling of the near-surface high-grade copper zones to advance them toward maiden resource estimates in 2024. Deep diamond drilling during 2023 discovered high-grade copper sulfides up to 2.7% Cu at approximately 300m vertical depth (ST23-02), suggesting the potential for discovery of large-scale copper targets at depth.

Diamond drilling of new high-priority deep MLEM targets, RC delineation drilling for resource development and additional geophysical surveys are now underway in the 2024 program. Metallurgical studies and environmental baseline studies are ongoing, with bulk sampling for prefeasibility-level processing planned for summer 2024.

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

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, 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 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.

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