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Aston Bay hunts for copper, zinc

NUNAVUT | New gravity survey speaks to zinc potential at Seal



Consulting geologist Chris Livingstone (left) and Aston Bay Holdings' CEO Thomas Ullrich at the company's namesake copper-zinc property in Nunavut.

ASTON BAY HOLDINGS

BY LESLEY STOKES

lstokes@northernminer.com

VANCOUVER

A newly released gravity survey at **Aston Bay Holdings'** (TSXV: BAY) Aston Bay copper-zinc property on Nunavut's Somerset Island has unveiled a potentially larger footprint of mineralization at the property's Seal zinc deposit than previously expected.

Aston's CEO Thomas Ullrich tells *The Northern Miner* over a coffee in downtown Vancouver

that Seal's potential "can't be overlooked."

"We can see some awesome density anomalies trending along strike and down-dip at Seal that have never been drill tested before," Ullrich says. "We really like copper, but Seal has obvious value. It's right at surface, on the coast and has grades greater than 10% zinc, which is the magic number when you're working in areas as remote as this."

Results of the survey accompanied a National Instrument 43-101 resource estimate of 1 million inferred tonnes of 10.24% zinc and

46.5 grams silver per tonne, largely confirming historical resource figures for Seal, which was discovered in the mid-1990s by Cominco.

Aston's shift from copper to zinc signals a change in the company's geological thinking, spurred by the appointment of **David Broughton**, world-class geologist and codiscoverer of **Ivanhoe Mines'** (TSX: IVN; US-OTC: IVPF) Kamo-a-Kakula copper deposit.

Broughton joined Aston as chief geologist in January, shortly after **BHP Billiton** (NYSE: BHP) walked away from a US\$40-million



Aston Bay Holdings' chief geologist David Broughton looks over maps of the Storm copper project in Nunavut. ASTON BAY HOLDINGS

option agreement to earn a 75% stake in Aston.

BHP had spent US\$6 million in 2016 drilling some of the property's copper showings, but with little success. Only three of the 12 holes intersected mineralization, with the best intercept returning 8 metres grading 5.5% copper and 22.7 grams silver.

Ullrich says Broughton approached Aston with an idea: BHP may have focused on the wrong targets.

"David essentially came to us, he was following the story for a while and really liked the copper and zinc potential of what we had up there — it reminded him of what he's seen at Kamoakakula and Kipushi," Ullrich says.

Aston's property-wide gravity survey is Broughton's first step at testing whether the surface expressions of copper and zinc mineralization found along basin-bounding faults may be "leakage" from potentially larger orebodies concealed within the flat-lying sediments below — a theory that BHP may not have considered, Ullrich adds.

"Any one of these sedimentary layers at depth

can be mineralized, but they don't pop out at surface when the beds are shallowly dipping ... very similar to what you'd see at Kamoakakula," Ullrich says. "The only way to see it is through geophysics — in this case gravity is deemed the best method. It highlights the basin architecture, which is critical for outlining the plumbing system and permeable horizons."

Gravity anomalies can highlight dolomitization of the host rocks, a geological process in which limestones are stripped of calcium and replaced by magnesium when interacting with potentially ore-bearing fluids.

Ullrich notes the rich Polaris zinc deposit — located 200 km north along geological and structural trend from Seal — was also discovered by drill testing a gravity anomaly down-dip from known surface zinc showings.

Polaris, which was once North America's northernmost mine, produced more than \$15-billion worth of lead and zinc over 20 years.

"We age-dated our mineralization and found it was the same age as Polaris, so clearly there was a regional event that drove metal-rich

fluids around the faults and into the host rocks," Ullrich says. "The event produced a world-class deposit at Polaris, so we believe there's potential to find a lot more on our property."

Aston Bay has lined up a \$4-million financing to fund next year's drill program, which may consist of 3,000 metres testing possible down-dip extensions of zinc-copper mineralization at both the Seal and Storm prospects.

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The financing includes an undisclosed amount of non-flow through and flow-through units at 15¢ and 16¢. Each unit consists of a share and half a warrant, with each whole warrant exercisable for 20¢ up to 24 months.

"We have a data-rich environment and one of the world's best geologists, so we're well equipped to find what we believe could be a larger stratabound deposit hidden at depth," Ullrich says. "The plan is to spend the next couple of months integrating all this data and really working up these targets. We want to drill intelligently."

Shares of Aston have traded in a 52-week range between 10¢ and 29¢, and closed at 13¢ at press time. The company has 63.1 million shares outstanding and an \$8-million market capitalization. TNM