Aston Bay and American West Metals Announce Extensive Strike of Copper Gossans Discovered in Regional Exploration at the Storm Project

24.07.2025 | ACCESS Newswire

High-priority regional targets identified as ongoing drilling continues to intersect copper sulfides at Storm

Highlights:

- Extensive copper gossans and outcrop discovered along 8km of strike. A large mapping and sampling program aimed to follow up the preliminary MMT survey results in the Tornado area has discovered extensive visual copper in outcrop, including:
  - Extensive chalcocite and malachite in outcrop have been mapped along the interpreted major fault network, with chalcocite (copper sulfide) confirmed by portable XRF
  - RC drilling planned to test a number of the fault-related copper occurrences and stratigraphic targets at Tornado in the coming days
- Diamond drilling has intersected thick intervals of visual copper sulfides. 8 diamond drill holes (for a total of 1,786m) are now complete with thick intervals of visual copper sulfides intersected, including;
  - PFS-001 was drilled into the southern margin of the Cyclone Deposit and intersected a combined total of 43 metres ("m") of chalcocite and chalcopyrite mineralization, including visual semi-massive sulfides
  - PFS-002 was drilled into the northern margin of the Cyclone Deposit and intersected approximately 49.5m combined total of chalcocite and chalcopyrite mineralization, including visual semi-massive sulfides
- Reverse-Circulation (RC) drilling continuing: 21 RC drill holes completed to date (for a total of 3,194m), including;
  - 12 holes completed at the Thunder, Lightning Ridge, Cirrus, Cyclone and Corona Deposits for resource category upgrade and expansion purposes
  - 2 holes testing resource extensions to the south of the Cyclone Deposit
  - 7 exploration holes completed in The Gap, Cyclone West, Squall and Hailstorm areas
- Project financing agreement finalized: Ocean Partners Holdings Ltd. to provide debt finance for up to 80% of initial capital for the development of Storm

Aston Bay Holdings Ltd. (TSXV:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to provide an update on exploration activities at the Storm Copper Project ("Storm" or the "Project") on Somerset Island, Nunavut. American West Metals Limited ("American West"), the Project operator, is conducting the exploration program. Aston Bay and American West have formed a 20/80 unincorporated joint venture with respect to the Storm Project property, with Aston Bay maintaining a free carried interest until a decision to mine is made upon completion of a bankable feasibility study.

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

"We are excited to continue exploration during 2025 with additional copper discoveries at Storm. The long intercepts of visual chalcocite and other copper minerals in the geotechnical drilling bode well for resource expansion.

"As well, the large areas of copper and iron gossans at the surface above conductivity anomalies from the newly-acquired MobileMT geophysical survey increase our confidence in the prospectivity of these areas and open up new areas for future potential drilling.

With 80% of the initial development cost now covered in the agreement with Ocean Partners, the Project's development funding is now significantly de-risked. This is a notable stamp of approval from a very well-respected international metals trader. Ocean Partners' existing experience with ore-sorting and DSO copper products is a natural fit with Storm and the partnership has already begun to impact and streamline the technical aspects of the processing work flow for the ongoing PFS activities."

Figure 1: Diamond drill core from drill hole PFS-002. The core is from approximately 74m downhole and contains semi-massive visual chalcocite (dark grey mineral) within dolomite host rock (light grey). This interval has not yet been assayed.

DIAMOND DRILLING

The diamond drilling program at Storm is progressing rapidly with eight drill holes now completed for a total of 1,786m.

After completion of the first deep diamond drill hole, ST25-02, the diamond drill rig moved onto geotechnical (and potential resource) drilling to allow time for the final processing and interpretation of the MMT data to help refine the deep drill targeting. The geotechnical drilling was required for the ongoing pre-feasibility study (PFS) work for the Storm Project, and is designed to gather structural and rock strength information in the conceptual open-pit walls.

Two geotechnical drill holes have intersected wide intervals of visual copper sulfide mineralization on the margins of the current Mineral Resource Estimate (MRE). Mineralization in these areas was unexpected and has extremely positive implications for potential resource growth and upgrade.

Drilling is now underway on the Cirrus Deeps target (see June 12, 2025, Aston Bay news release).

Drill hole PFS-001 details

PFS-001 was drilled to a depth of 152m on the southern margin of the Cyclone Deposit (Figures 2, 3 and 9). The drill hole was designed to test the conceptual open-pit walls for geotechnical study purposes, and was therefore completed on the very edge of the current resource envelope.

The drill hole has intersected five broad zones of visual sulfide mineralization (see Table 1) between 29-47m, 51-53m, 57-61m, 65-76m, and 83-91m downhole for a total of 43m of visual sulfide mineralization.

The visual sulfide mineralization is hosted within a thick sequence of fractured and brecciated dolomudstones of the Allen Bay Formation. Two broad styles of mineralization are present within PFS-001: stratabound style to a depth of approximately 53m, and intermittent fault-hosted to a downhole depth of 91m. The mineralization consists of chalcocite, chalcopyrite and pyrite, and is zoned with chalcocite commonly located within the core of the mineralization, and chalcopyrite/pyrite on the margins or within faults. Portable XRF is used to aid in the determination of mineral type.

Figure 2: Dense breccia and semi-massive visual chalcocite in drill hole PFS-001 (33.94-41.4m downhole).

Figure 3: Schematic NE-SW geological section (+/-25m) through PFS-001. Visual copper mineralization has

been logged outside of the conceptual open-pit design.

Drill hole PFS-002 details

PFS-002 was drilled to a depth of 176m on the northern margin of the Cyclone Deposit (Figures 4, 5 and 9), and was designed to test the conceptual open-pit walls for geotechnical studies.

The drill hole has intersected three broad zones of visual copper mineralization (see Table 2), including chalcocite, between 51-67m, 70.5-83m, and 98-119m downhole for a total of 47m of visual sulfide mineralization.

The sulfide mineralization is hosted within a thick sequence of fractured dolomudstones of the Allen Bay Formation. The visual mineralization within PFS-002 is interpreted to be entirely stratabound in nature as with the rest of the Cyclone Deposit. The visual mineralization consists of semi-massive sulfides, veinlets and matrix breccias in the host rock. The mineralization is zoned, with a core of chalcocite surrounded by lesser pyrite, and coated with a weathering rind of malachite.

Figure 4: Semi-massive and breccia hosted visual chalcocite from PFS-002 (72.7-78.6m downhole).

Figure 5: Schematic NE-SW geological section (+/-25m) through PFS-002. Visual copper mineralization has been logged outside of the conceptual open-pit design.

REGIONAL SAMPLING IDENTIFIES EXTENSIVE COPPER IN OUTCROP

An extensive mapping, soil sampling and rock sampling program has been completed throughout the project, with Initial work from the Storm-Tornado Corridor providing exceptional results.

Phase 1 of the regional scale MMT survey was completed along the Midway-Storm-Tornado corridor and identified six strong and large conductive features within the higher frequency dataset and several broad anomalous features in the lower frequencies (Figure 7; see July 12, 2025, Aston Bay news release). Given the proximity and potential relationship of the anomalies to the large graben faults in the Tornado area, a mapping and sampling program was planned to support follow-up drill targeting.

The mapping and sampling between Storm and Tornado have defined copper gossans, ferruginous (iron-bearing) and copper carbonate outcrops over approximately 8km of strike and along several targeted faults in the area (Figure 6). The large extent of copper and ferruginous minerals outcropping within the faults indicates that a significant volume of mineralizing fluids has migrated through these structures. These results support the broad copper anomalies in the area defined by historical soil sampling programs, and highlight the exceptional prospectivity of this relatively untested area.

Figure 6: Examples of the copper gossans and outcrop from the Storm-Tornado area. For detailed descriptions of samples A-F above, see Table 1 in this report. Portable XRF was used to aid visual identification.

Figure 7: Plan view of the Midway-Storm-Tornado Corridor showing MMT imagery (4274Hz, interpreted <350m depth of investigation), known copper deposit outlines (black), major faults (dotted dark grey, copper soil geochemistry anomalies (dotted white outlines) and rock and gossan sampling area. See Table 1 for sample details.

Soil sampling programs are also underway at Storm (Figure 8). These are testing regional targets produced from a recent project-wide technical review. The soil grids consist of varying sample spacings and are primarily targeting structures within the project that are interpreted to be analogous to the Storm graben faults and thus prospective for copper. 1,217 samples have been collected to date over 8 new prospect areas (see Figure 8).

Figure 8: Regional soil sampling program sample locations overlaying regional topographic map.

Figure 9: Drill hole locations from the 2025 drilling program, overlaying deposit MRE blocks, existing drilling, and regional geology overlaying aerial photography.

COPPER-SILVER OFFTAKE DEAL FINALIZED

American West has finalized an offtake agreement with Ocean Partners Holdings Ltd. ("OP"), a global metal trading, technical advisory, and financing company (see April 9, 2024, Aston Bay news release). OP has secured rights to 100% offtake of copper, silver and gold products from the Project for the near-surface copper mineralization at Storm.

In exchange, OP will provide up to 80% of initial capital for the development of the Project via a senior secured loan facility, subject to a bankable feasibility study and formal documentation. OP also subscribed to a US$2m financing in American West.

OP will provide ongoing technical and copper market advisory services to American West and the Project.

PLANNED PROGRAM

- RC drilling continues with a pipeline of high-priority geophysical and exploration targets.
- Diamond drilling is currently drilling the Cirrus Deeps target.
- Environmental monitoring and survey activities are continuing.
- PFS activities continue, including permitting, processing, and mining studies.
- Annual site visit by council members from the Hamlet of Resolute Bay scheduled for this week.

Sample-ID	East	North	Unit	Description
ST-00008	476105	8152618	Osa	Breccia calcite, iron oxide staining.
ST-00087	472529	8168391	Osa	Malachite with iron oxide fill
ST-00089	472492	8168399	Scs	Malachite with possible chalcocite
ST-00100	472842	8168519	Osa	Contact; Iron oxide scree
ST-00103	472480	8168523	Osa	Malachite scree at geology contact
ST-00106	472349	8168571	Osa	Malachite
ST-00116	472940	8168617	.goss	Iron oxide, vuggy. Prominent scree. Figure 6 - D
ST-00121	472331	8168627	Osa	Contact? Iron oxide, nodular with malachite.
ST-00129	472791	8168721	Osa	Iron altered. Figure 6 - A
ST-00135	472291	8168880	Osa	Iron alteration along contact
ST-00137	472279	8168893	Osa	Iron staining
ST-00169	472186	8169253	Osa	Iron staining

ST-00172	472697	8169270	Scs	Contact. Iron stain/fracture fill. Osa to west
ST-00180	472212	8169347	Osa	Iron staining
ST-00181	472075	8169350	Sdo	Malachite/Azurite scree at contact. Chalcocite
ST-00183	472115	8169354	Osa	Malachite
ST-00186	472102	8169360	Osa	Malachite
ST-00198	471997	8169469	Osa	Transported. Malachite present
ST-00199	471998	8169487	Osa	Malachite fragments
ST-00202	472010	8169528	Osa	Malachite fragments
ST-00217	471839	8169716	Osa	Iron staining
ST-00230	471321	8169814	Scs	Hematite alteration
ST-00238	471307	8169849	Osa	Disseminated pyrite, vugs
ST-00239	471285	8169849	Osa	Malachite/chalcocite
ST-00241	471260	8169855	Osa	Malachite
ST-00242	471250	8169859	Osa	Iron staining
ST-00243	471271	8169859	Osa	Malachite
ST-00245	471278	8169874	Osa	Chalcocite/malachite
ST-00296	469945	8170995	Osa	Malachite staining
ST-00299	469515	8171012	Sdo	Outcrop-with hematite alteration. Fault?
ST-00321	468893	8171411	Osa	Malachite
ST-00323	468871	8171425	Osa	Malachite at contact. Osa to north
ST-00332	467657	8171519	.goss	Iron-altered blk-wh calcite. Figure 6 - C
ST-00341	467572	8171593	Osa	Malachite in fractures.
ST-00382	473685	8169315	Osa	Banded iron staining
ST-00383	473786	8169324	Osa	Iron staining, malachite staining. Figure 6 - F
ST-00384	473830	8169333	.goss	Gossan with malachite staining. Figure 6 - E
ST-00385	473877	8169337	.goss	Eastern limit of gossan
ST-00389	472697	8169270	Scs	Iron fracture fill
ST-00395	472523	8168387	Osa	Malachite
ST-00396	472489	8168398	Osa	Malachite/chalcocite Figure 6 - B
ST-00399				

472063

8169352

Osa

Malachite/azurite/chalcocite

Table 1: 2025 Rock and gossan sampling details Osa = Allen bay Fm, Scs = Cape Storm Fm, Sdo = Douro Fm, .goss = gossan

Hole ID	Prospect	Easting	Northing	RL	Depth (m)	Azimuth	Dip	Comments
SR25-01	Thunder	465245	8172771	242	164.59	182	-88	Resource upgrade
SR25-02	Thunder	464970	8172881	250	124.97	181	-63	Resource upgrade
SR25-03	Cyclone	464800	8173996	291	149.35	360	-75	Exploration
SR25-04	Cyclone	464900	8173977	290	149.35	360	-75	Exploration
SR25-05	Corona	466390	8172256	235	89.92	178	-56	Resource upgrade
SR25-06	Corona	466430	8172256	232	89.92	184	-65	Resource upgrade
SR25-07	Corona	466370	8172241	235	82.3	175	-67	Resource upgrade
SR25-08	Corona	466093	8172243	225	45.72	360	-65	Resource upgrade
SR25-09	Lightning	466171	8172515	242	164.59	360	-60	Resource upgrade
SR25-10	Gap	464066	8173192	238	149.35	191	-50	Exploration
SR25-11	Gap	463938	8173162	237	149.35	170	-50	Exploration
SR25-12	Squall	464827	8172501	240	199.64	0	-65	Exploration
SR25-13	Cycl W	463934	8174739	RC	201	0	-76	Exploration
SR25-14	Cycl W	464205	8174385	RC	201	180	-70	Exploration
SR25-15	Cyclone	464553	8174330	RC	201	180	-70	Resource upgrade
SR25-16	Cyclone	464750	8174407	RC	192	179	-70	Resource upgrade
SR25-17	Cyclone	464981	8174407	RC	201	180	-70	Resource upgrade
SR25-18	Hailstorm	465288	8172259	RC	168	135	-55	Exploration
SR25-19	Cirrus	462432	8173883	RC	79	180	-70	Resource upgrade
SR25-20	Thunder	465335	8172920	RC	122	179	-73	Resource upgrade
SR25-21	Chinook	466430	8172736	RC	194	0	-60	Resource upgrade
ST25-01	Cirrus	465051	8174321	212	191	035	-70	To be redrilled
ST25-02	Cyclone S	464948	8174227	286	440	360	-75	Exploration
PFS-001	cyclone	464629	8174119	DDH	152	227.18	-65.7	Geotech/Resource
PFS-002	cyclone	464898	8174357	DDH	176	50	-60	Geotech/Resource
PFS-003	cyclone	465422	8174036	DDH	155	143.11	-61.5	Geotech/Resource
PFS-004	cyclone	465619	8174327	DDH	212	319.8	-59.8	Geotech/Resource

PFS-005 chinook	466339 8172795 DDH 179	140	-65	Geotech/Resource
PFS-006 chinook	466138 8172835 DDH 125	260	-70	Geotech/Resource
PFS-007 chinook	466216 8172875 DDH 161	20	-60	Geotech/Resource

Table 2: 2025 drill program details.

Qualified Person

Michael Dufresne, M.Sc., P.Geol., P.Geo., is a Non-Independent Qualified Person as defined by the NI 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved the scientific and technical information in this press release.

About Aston Bay Holdings

Aston Bay is a publicly traded mineral exploration company exploring for high-grade critical and precious metal deposits in North America. The Company is exploring the Storm Copper Property and Cu-Ag-Zn-Co Epworth Property in Nunavut.

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 a decision is made. After such a decision, 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.

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.