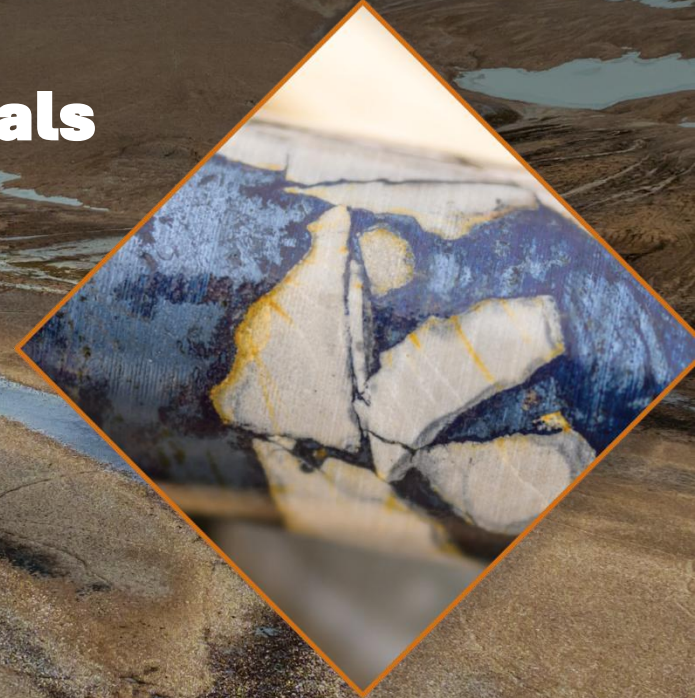


# Discovering and Advancing High-Grade Copper and Precious Metals in Northern Canada



CORPORATE PRESENTATION | AUGUST 2025

[www.astonbayholdings.com](http://www.astonbayholdings.com)

TSX-V: **BAY** | OTCQB: **ATBHF**



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## **Qualified Person:**

The technical information contained within this presentation has been reviewed and approved by the Company's Consultant, Primary Geologist and Director, Michael Dufresne, M.Sc., P. Geo., a qualified person as defined by NI 43-101.

# WHY INVEST IN ASTON BAY

Early-stage opportunity in a rising copper market with **high-grade resource, strong metallurgy, and major growth potential**

Focused on critical and precious metals

COPPER SILVER ZINC COBALT GOLD



## Epworth Project: Central African Copperbelt Potential

- **Large MobileMT Targets:**  
Kilometre-scale near surface conductors
- **“Congo-style” Copper Potential:**  
Potential to host stratigraphic-hosted mineralization
- High-grade at surface:  
up to **61.2% Cu** and **5,600 g/t Ag**, plus Au, Co, V, Zn



## Storm Copper Project: High-grade, Near-Surface Copper Discovery

- **Initial Resource:**  
**8.2 Mt @ 1.47% Cu** (Indicated)  
**3.3 Mt @ 1.30% Cu** (Inferred)
- Over 90% of copper is **near the surface** (<120 m depth)
- **Strong metallurgy** for efficient processing and recovery
- **“Congo-style” copper potential**



## Strategic Partnership: American West Metals and Ocean Partners

AMERICAN WEST METALS LIMITED



- Aston Bay is **free carried to bankable feasibility at Storm**
- **80% of initial development cost for Storm funded**



## Near-Term Catalysts for Share Price Growth

- **Expanded resource** at Storm
- **Exploration discovery** potential at Storm and Epworth
- **Preliminary Economic Assessment (PEA) for Storm** – Define project economics and potential profitability

# Share Structure

<b>Shares Outstanding</b>	<b>252.9M</b>
<b>Options</b> Weighted average exercise price \$0.11	22.8M
<b>Warrants</b> Average exercise price \$0.14*	49.7M
<b>Fully Diluted Shares</b>	325.4M
<b>Cash Position</b> June 1, 2025	\$2.0M
<b>Debt</b>	NIL
<b>Volume</b> Six-month average, TSX+ATS	>300k shares/day
<b>Market Cap</b> Using share price of 0.08 June 13, 2025	\$20.2M

\*32M warrants @ \$0.12 exp. October 2025  
17M warrants @ \$0.18 exp. June 2026



**Major Institutional Ownership:**  
**Commodity Discovery Fund: 9.9%**

**Insider Ownership: 7%**  
**Including CEO, Thomas Ullrich: 5%**

# NUNAVUT, CANADA: Tier 1 Mining Jurisdiction

- ▶ Storm is located **only 25 km from deep water access** at Aston Bay
- ▶ Epworth located west of **Grays Bay Road and Port Project** – future port access
- ▶ Well-established mining district with **eight mines currently in operation**
- ▶ Year-round mining operations, **with reliable shipping window via sealift**

## NUNAVUT IN NUMBERS

1

Global ranking for new sediment hosted copper districts

14

Project permits issued since 2000<sup>1</sup>

4

Years on average to permit<sup>1</sup>

10

Past and present mines

<sup>1</sup> Nunavut Impact Review Board database 2024



Current and past-producing mines and projects in Nunavut, proposed location of Grays Bay Road and Port project and Northwest Passage shipping routes (top). Sealift barge and tug delivering supplies in Aston Bay, September 2024 (bottom).



# LEADERSHIP TEAM: Board of Directors and Management

**Thomas Ullrich – Chief Executive Officer & Director**

Mr. Ullrich brings over 30 years of experience in mineral exploration and geoscience. Before joining Aston Bay in 2016, he served as Chief Geologist North America for Antofagasta Minerals plc, overseeing copper exploration projects across the U.S., Mexico, and Canada. Mr. Ullrich is also a director for Aurania Resources.

**Jessie Liu-Ernsting - Director**

With 20 years in the mining industry, Ms. Liu-Ernsting's experience spans capital projects engineering, debt capital markets, private equity, and corporate strategy. She is currently Chief Corporate Development Officer for FireFly Metals.

**Jeffrey R. Wilson - Director**

Mr. Wilson has over 25 years of experience in the mining industry, having served as a director, officer, and advisor for multiple public and private companies. He is currently President & CEO of Precipitate Gold Corp.

**Gary O'Connor - Director**

Bringing over 40 years of experience, Mr. O'Connor has managed successful resource projects and conducted technical due diligence on large mineral exploration and development projects worldwide.

**Mark Pryor - Director**

A geologist with a 40-year track record of successfully advancing multiple precious metal, copper, coal, REE and Li projects from discovery through to exploitation. Mr. Pryor has worked for majors (Anglo American, Placer Dome, Antofagasta) as well as various private and public companies in the Americas, Africa, FSU and Asia. He is currently Executive VP of the Exploration Division at The Electrum Group.



A photograph of two men in a wooden storage facility, likely a drill core storage room. The man on the left is wearing a blue button-down shirt and jeans, looking down at a sample. The man on the right is wearing a blue and red plaid shirt and dark pants, pointing at a sample. They are standing in front of long wooden racks filled with numerous cylindrical drill core samples. The racks are made of light-colored wood and are arranged in rows. The background shows more racks and a third person in a dark jacket and hat. The ceiling is made of wooden beams and has several fluorescent light fixtures. The overall atmosphere is industrial and focused.

# STORM COPPER PROJECT

## NUNAVUT, CANADA



# STORM COPPER PROJECT

NUNAVUT, CANADA

- ▶ The Storm Copper Project is a **high-grade, near-surface, open-pit copper opportunity** with significant expansion and discovery potential and excellent metallurgy.

ASTON  BAY  
AMERICAN WEST METALS LIMITED

- ▶ 80/20 Joint Venture with American West Metals (ASX:AW1), Aston Bay retains 20%.
- ▶ No required expenditures from Aston Bay; fully free carried to bankable feasibility study.

## RESOURCE SUMMARY

### Indicated Mineral Resources:

- ▶ 8.2 Mt @ 1.47% Cu & 4.5 g/t Ag
- ▶ Contained metal: 266.3 Mlb Cu (~121,000 t Cu) & 1.185 Moz Ag

### Inferred Mineral Resources:

- ▶ 3.3 Mt @ 1.30% Cu & 3.1 g/t Ag
- ▶ Contained metal: 95.4 Mlb Cu (~43,000 t Cu) & 333,600 oz Ag

### Total Contained Copper Metal:

- ▶ 164,000 tonnes Cu

## KEY INVESTMENT HIGHLIGHTS

- ▶ **Shallow, Open-Pit Potential**  
Over 90% of metal accessible via open-pit mining (<120 m depth)
- ▶ **High-Quality Mineralization**  
100% fresh, chalcocite-dominant copper sulphide
- ▶ **Strong Metallurgy**  
Ore sorting tested and proven
- ▶ **Strategic Partnership with Ocean Partners:**  
Secured 80% project funding, offtake agreement, and advisory support from Ocean Partners.

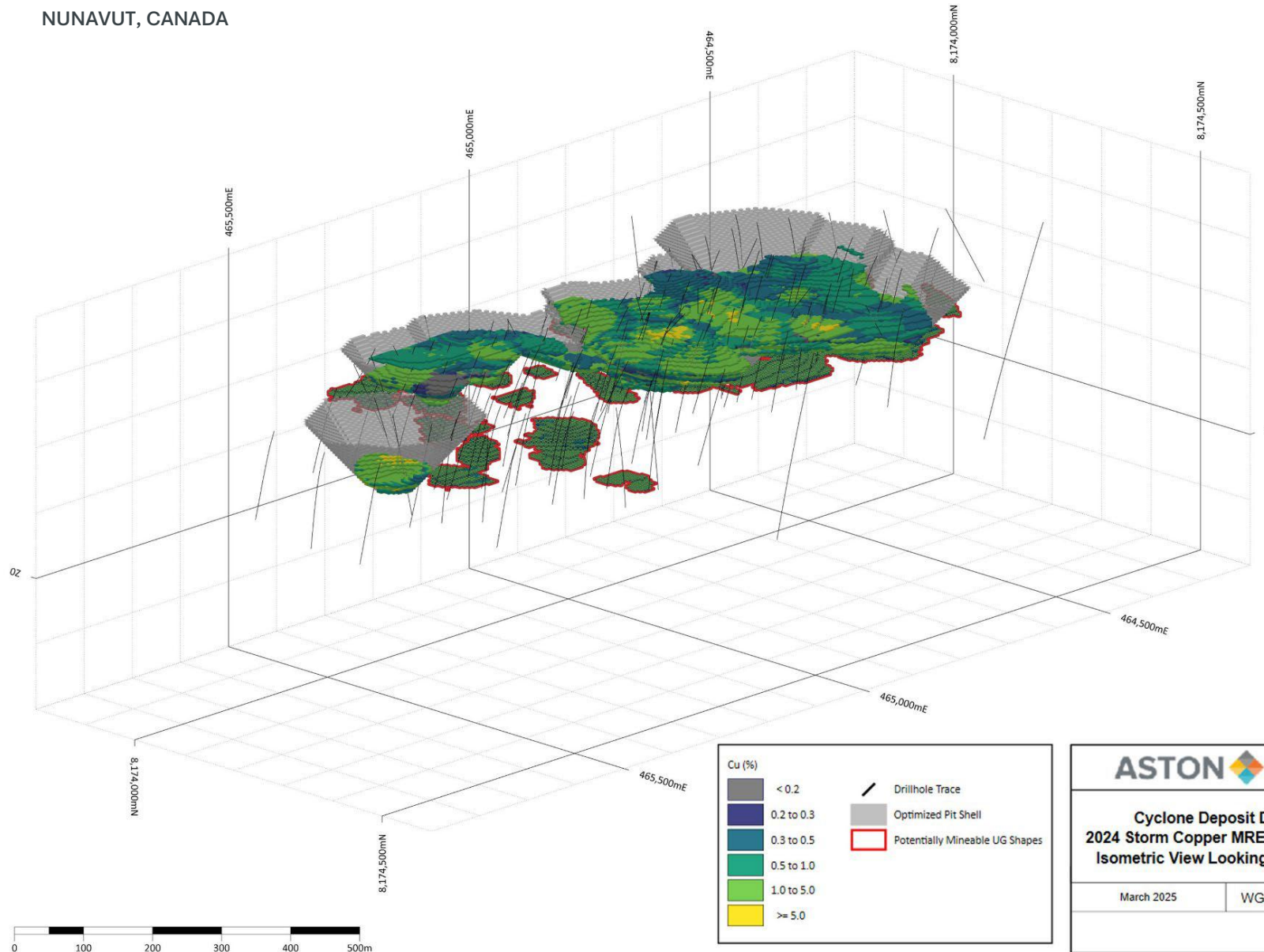
## GROWTH POTENTIAL

- ▶ **Expansion Upside:** All six deposits (Cyclone, Chinook, Corona, Cirrus, Lightning Ridge, Thunder) remain open for growth
- ▶ **Cyclone Deeps Discovery (2024)**  
1.2% Cu over 10 m from 311 m depth
- ▶ **New High-Grade Discoveries**  
The Gap, Squall, and Hailstorm show additional copper potential
- ▶ **District-Scale Exploration Potential**  
110 km-long copper mineralized belt



# STORM COPPER PROJECT: Initial Mineral Resource Estimate

NUNAVUT, CANADA



## Key Highlights

### Indicated Mineral Resources:

- 8.2 Mt @ 1.47% Cu & 4.5 g/t Ag
- Contained metal: 266.3 Mlb Cu (~121,000 t) & 1.185 Moz Ag

### Inferred Mineral Resources:

- 3.3 Mt @ 1.30% Cu & 3.1 g/t Ag
- Contained metal: 95.4 Mlb Cu (~43,000 t) & 333,600 oz Ag

### 164,200 tonnes copper near surface:

- Significant value potential in the near-surface mineralization alone
- Additional near-surface expansion potential and wide-ranging exploration discovery upside

ASTON BAY

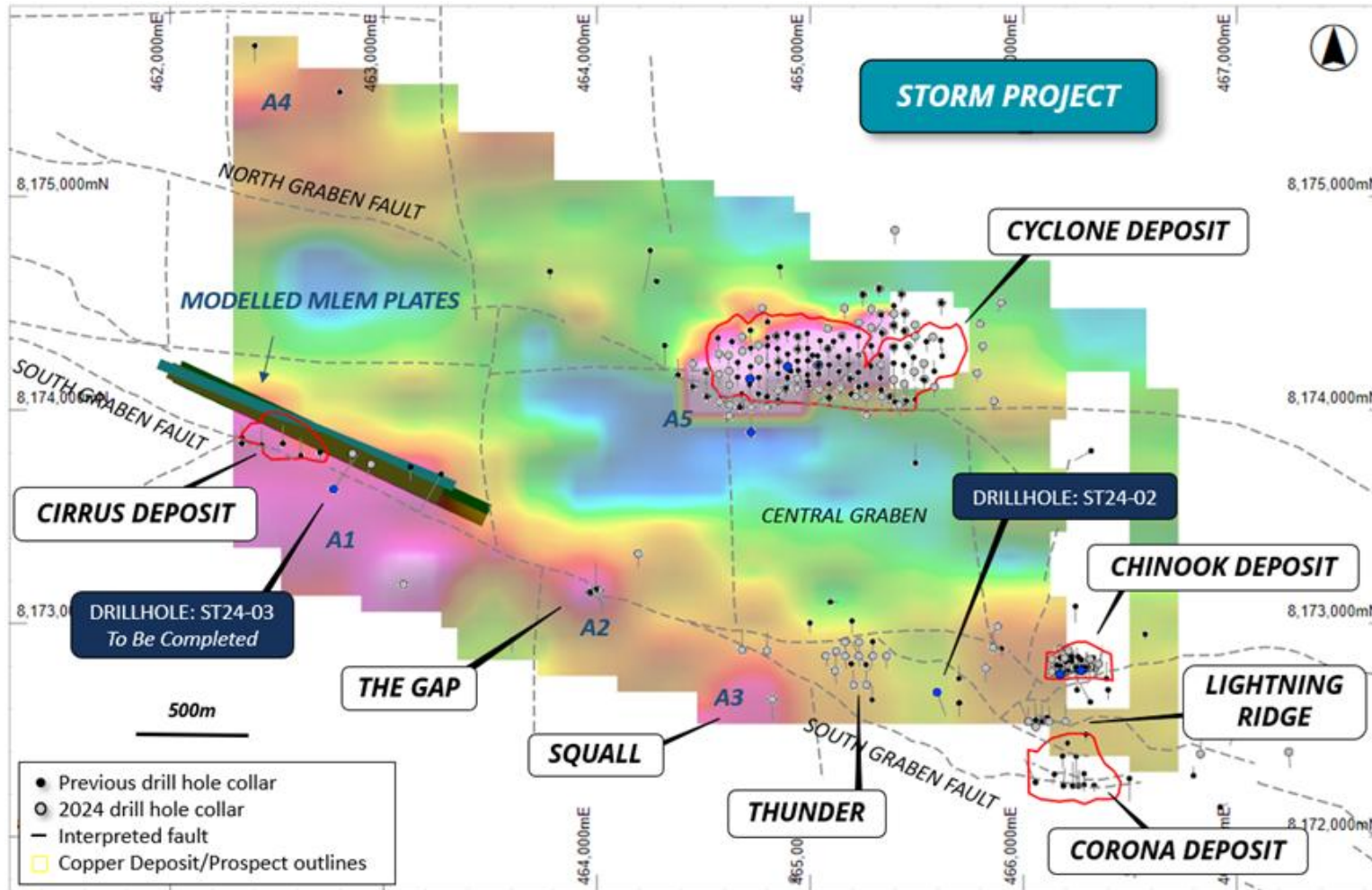
Cyclone Deposit Drilling  
2024 Storm Copper MRE Block Model  
Isometric View Looking Southwest

March 2025

WGS84 UTM Z15N

# STORM COPPER PROJECT: Significant Growth Potential

NUNAVUT, CANADA



## Expansion Opportunities

- **MRE deposits remain open**
- **New discoveries to potentially add to MRE:**
  - “The Gap” Discovery:**
    - 20m @ 2.3% Cu; Includes 8m @ 5.3% Cu from 38m.
  - “Thunder” Discovery**
    - 76m @ 2.0% Cu from 32.4m Includes: 48.6m @ 3.0% Cu from 32.4m 20m @ 6.2% Cu from 40.8m.
  - “Lightning Ridge” Discovery:**
    - 15.2m @ 2.3% Cu from 30.5m, 15.2m @ 2.1% Cu from 77.7m.
- **Untested targets:**
  - “Cirrus Deeps” Target:**
    - High priority EM target – first drill target of 2025
- **Mobile MT targets:**
  - New targets generated in June/July by airborne geophysical survey to be drill tested this season



# STORM COPPER PROJECT: Two Growth Pathways

NUNAVUT, CANADA

## ► High-Grade Copper Development at Surface

- Drill results include **41m @ 4.2% Cu** in fresh, chalcocite-dominant mineralization.
- Positive metallurgy indicates potential for low-cost, high-margin open-pit operation: pathway to near-term revenue generation.
- PEA expected Q3 2025.

## ► Major Discovery Potential along Strike

- Identification of a “**Congo-style**” sediment-hosted copper system.
- Evidence of a regional-scale copper belt supports blue-sky exploration upside.

**Large-scale potential with no required spending by Aston Bay.**



Aston Bay CEO Thomas Ullrich and Apex Geosciences personnel standing in a field of green malachite-weathered chalcocite at the surface of the Corona Deposit. Chalcocite is a copper mineral containing almost 80% copper.

# STORM COPPER PROJECT: Strategic Partners

NUNAVUT, CANADA

ASTON  BAY



Taurus Mining Royalty Fund

## Royalty Financing Secured:

US\$12.5M (~C\$17.1M) Royalty Financing secured from Taurus Mining Royalty Fund L.P. to advance the Storm Copper Project.

- 0.95% GOR on Storm production

## Milestone-based tranches:

- US\$5M at closing (achieved)
- US\$3.5M upon PFS and permitting (achieved)
- US\$4M upon resource upgrade to 400,000t @  $\geq 1.00\%$  Cu

Aston Bay to receive 20% (~C\$3.46M) in non-dilutive capital, with unrestricted use of funds.



Ocean Partners Holdings

- **Funding Secured:** Ocean Partners (OP) will provide **up to 80% of initial capital** for the development of the Storm Copper Project through a **senior secured loan facility**, contingent on a bankable feasibility study.
- **Offtake Agreement:** OP secures **100% of the copper and silver offtake** from near-surface mineralization delineated at Storm at typical market price and terms.
- **US\$2M Investment:** OP will also make a **US\$2 million private placement** in American West Metals to fund exploration.
- **Technical Collaboration:** OP brings **significant DSO (Direct Shipping Ore)** and ore-sorting expertise to optimize development economics.

Taurus, OP and American West:  
Three capable and highly motivated partners





# **EPWORTH Cu-Ag-Co PROJECT**

## **NUNAVUT, CANADA**

Payback South Boulder  
61% Copper, 5600 g/t Silver



# EPWORTH: High-Grade Copper-Silver-Cobalt Discovery

NUNAVUT, CANADA

- ▶ Epworth Project is a **high-grade, district-scale copper opportunity** in a **mining-friendly jurisdiction**, backed by **proven exploration success and strategic growth potential**.



## OWNERSHIP & INVESTMENT OPPORTUNITY

- ▶ By Summer 2025 Aston Bay will have **earned-in 80% ownership** by spending **\$3M on exploration**

## GEOLOGICAL & RESOURCE POTENTIAL

- ▶ Covers an extensive **88 km-long trend** of sediment-hosted **copper, silver, zinc, and cobalt mineralization**
- ▶ **High-grade mineralization** at surface with:
  - **Chalcocite boulders** yielding up to **61.2% Cu** and **5,600 g/t Ag** (historical samples)
  - Recent grab samples showing up to **37.8% Cu**, **27.4% Zn**, **1,100 g/t Ag**, **5.0 g/t Au**, and **1,700 ppm Co**
- ▶ Mineralization is **comparable to the Central African Copper Belt** and **Aston Bay's Storm Copper Project**, leveraging expertise from Storm for discovery

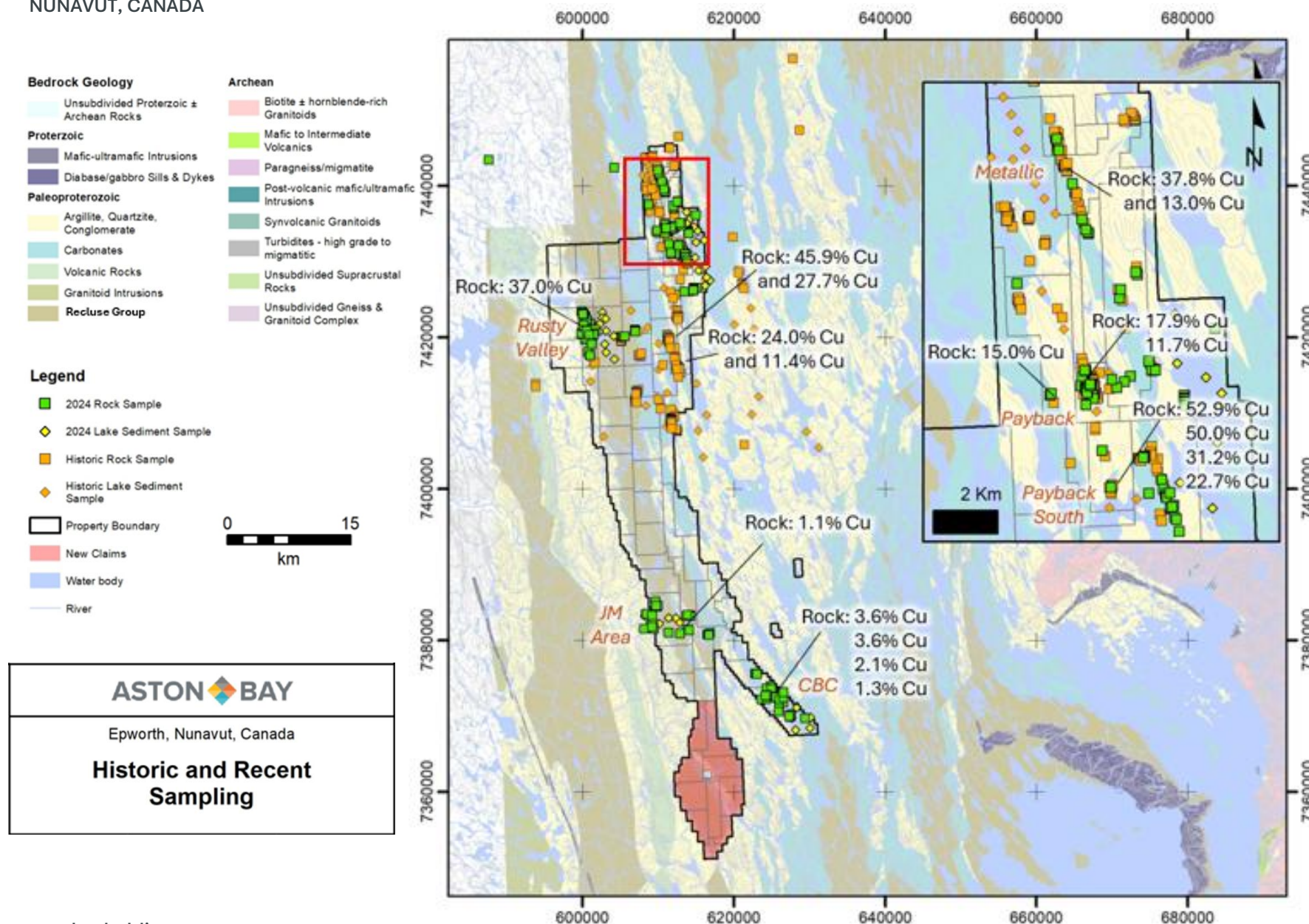
## ADVANCEMENT & NEXT STEPS

- ▶ **MobileMT geophysical survey completed**; large km-scale conductors identified
- ▶ **2025 exploration program in planning stage**, with a focus on advancing large, sediment-hosted copper targets



# EPWORTH: Claims Expansion and Recent Sampling

NUNAVUT, CANADA



## High-Grade Copper, Silver and Zinc with Cobalt and Gold

- Claim block expanded to capture **>88 km-long by 14 km-wide** prospective trend
- Historical samples yielding up to **61.2% Cu and 5,600 g/t Ag**
- Recent rock grab samples up to **38% Cu, 1100 g/t Ag, 5.0 g/t Au, 27% Zn, 17% lead** along with 1700 ppm cobalt and
- **1610 ppm vanadium** as well as 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

# EPWORTH: “Missing piece” for sediment-hosted copper deposit model identified

NUNAVUT, CANADA

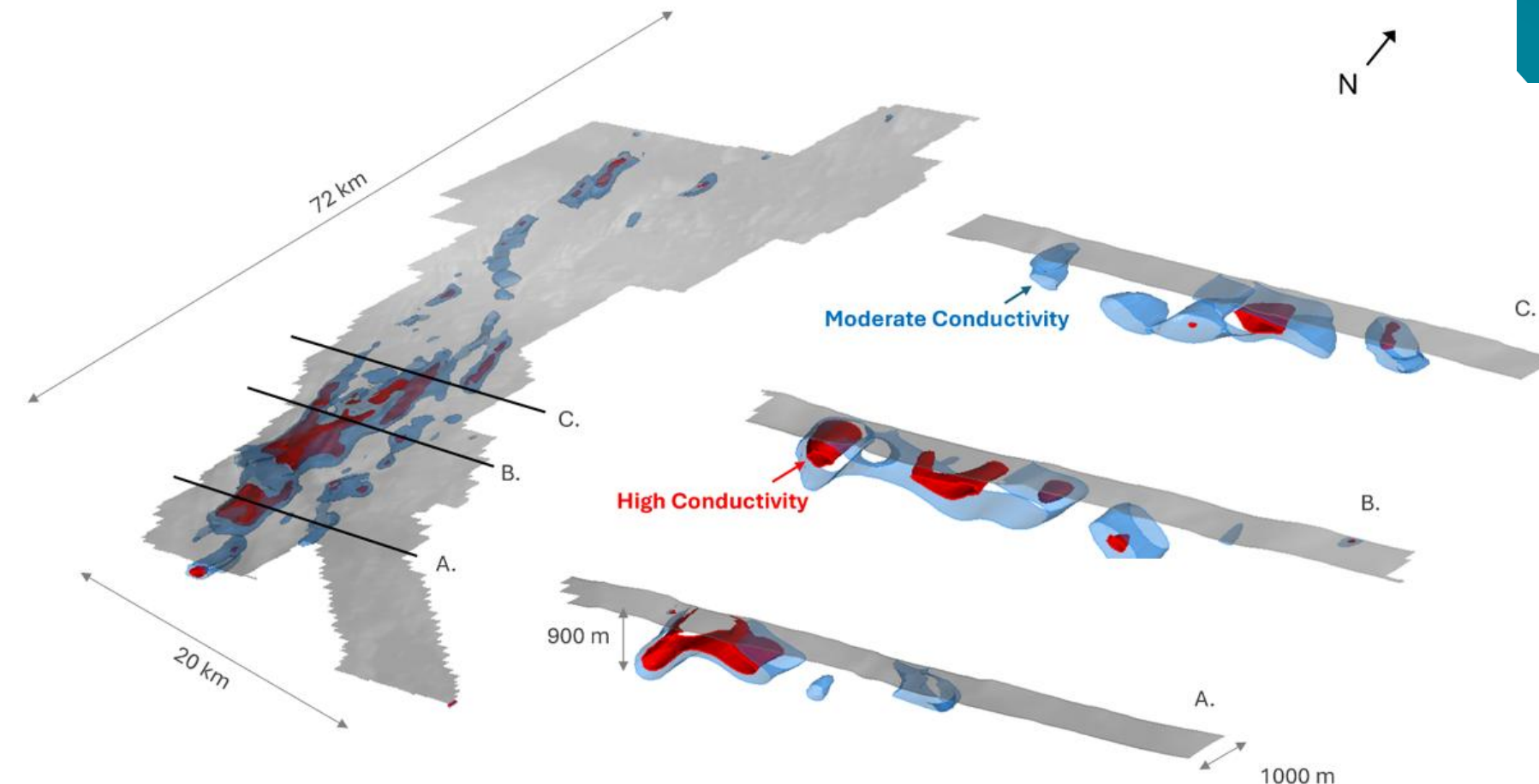
## Key Highlights

### 2024 MobileMT Survey:

- **Conductors with km-scale lateral extent** identified by the survey may represent a reductant (pyrite or graphite) responsible for precipitation of metal on a very large scale
- **Large targets for potential metal accumulation, mostly within 300m from surface**

### Additional studies ongoing to define drill targets:

- Remote sensing, structural evaluation and AI analysis
- Evaluation of other near-surface mineralization potential



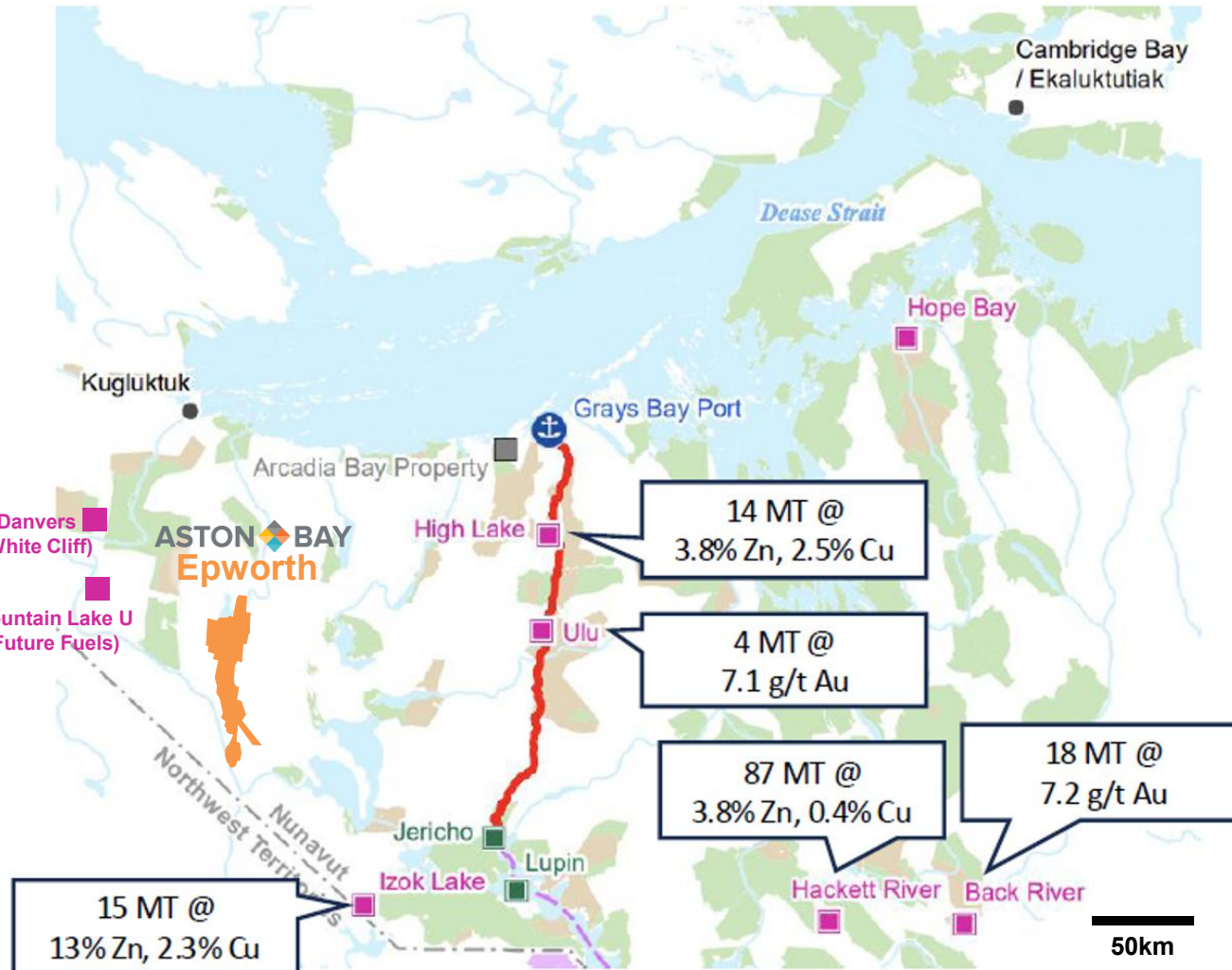
Oblique and cross-sectional views of 3D inversion results from the MobileMT survey looking down towards the northwest, highlighting extensive target conductive bodies at depth at the Epworth project. The red and blue shapes represent resistivity iso-surfaces at 1100 and 1390 ohm-m, respectively.



# GRAYS BAY ROAD AND PORT PROJECT (GBRP)

WESTERN KITIKMEOT REGION, NUNAVUT, AND EASTERN NORTHWEST TERRITORIES, CANADA

## Unlocking value in the North



Proposed road (red) and port facilities with major project locations. Modified from West Kitikmeot Resources Corporation presentation.

### 1. All-Season Road

- Approx. 230 km long, connecting the existing Tibbitt to Contwoyto Winter Road (in the NWT) to the Arctic coast at Grays Bay in Nunavut.
- Designed for year-round access to facilitate mining and other economic activities.

### 2. Deep-Water Port at Grays Bay on Northwest Passage

- Will include docking facilities capable of handling bulk carriers and resupply vessels.
- Seasonal shipping access (July–October) via the Northwest Passage.

### Strategic Importance

- **Economic Development:** Unlocks access to rich mineral resources (gold, copper, zinc, etc.) in the Slave Geological Province.
- **Indigenous Partnerships:** Led by the Kitikmeot Inuit Association (KIA) in partnership with the Government of Nunavut.
- **Sovereignty & Security:** Enhances Canada's presence and infrastructure in the Arctic region.
- **Trade Access:** Offers a direct route from Canada's interior to global shipping lanes through the Arctic.

### Current Status

- Feasibility studies and regulatory processes have been completed.

# ESG COMMITMENT: Responsible Exploration. Lasting Impact.



## Community Engagement

- Strong and ongoing relationships with local communities in Nunavut.
- Open dialogue, cultural respect, and community benefit are embedded in project planning.
- Commitment to inclusive engagement and long-term collaboration.



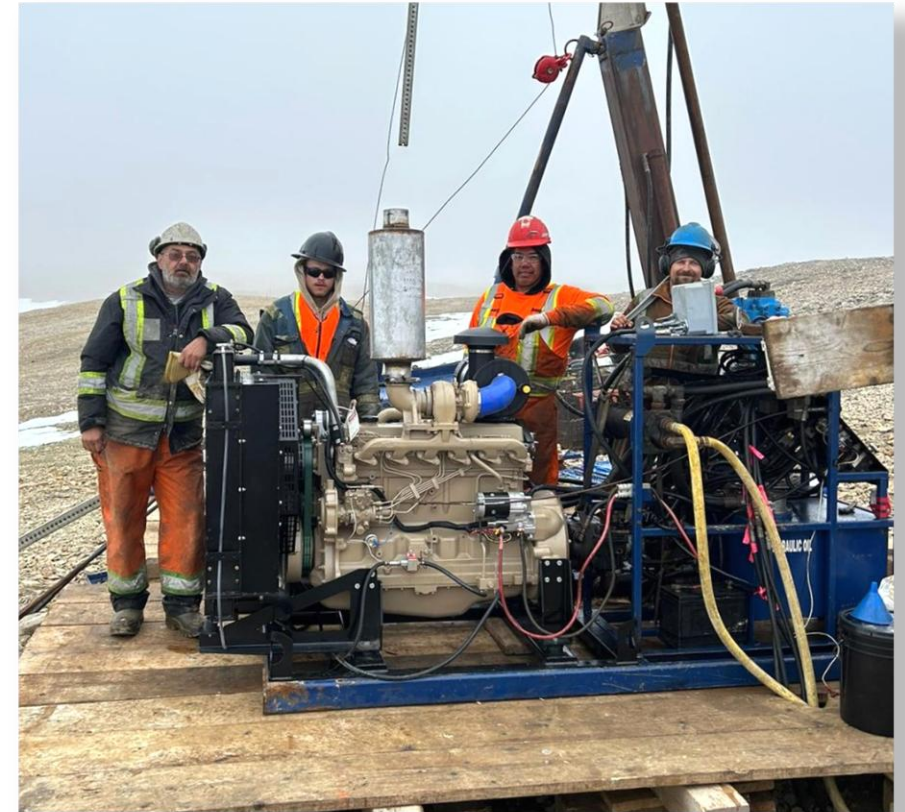
## Diversity and Health & Safety

- Emphasis on collaboration, safety, and a respectful workplace.
- Inclusive team dynamics across field operations and leadership.



## Environmental Stewardship

- Low-impact exploration methods.
- Proactive environmental monitoring and compliance.
- Protection of sensitive ecosystems and traditional land use areas.



*“At Aston Bay, ESG isn’t a checklist — it’s the foundation of how we operate. We strive for excellence through transparency, respect, and true partnership with the communities where we work.”*  
– Thomas Ullrich, CEO



# WHY INVEST IN ASTON BAY: Upcoming Catalysts for Growth

**“High-Impact Exploration. Strong Fundamentals. Clear Path to Value.”**

## STORM PROJECT

### First-Half 2025

- Drilling underway June 2025
- Regional scale Mobile Mageto-Telluric (MMT) Survey underway June 2025; expected to delineate new large-scale targets
- PEA expected Q2/Q3

### Second-Half 2025

- 2025 multi-faceted drill program: testing new MMT target priority regional targets, such as Squall and The Gap, concurrent with near-mine expansion RC drilling and PEA/PFS activities
- Drilling preparations are well advanced: All fuel, salt, and other supplies are already on site; funding by American West secured

## EPWORTH PROJECT

### First-Half 2025

- Large conductors identified in MMT geophysical survey: potential for stratigraphic-hosted mineralization
- An additional 11,900 ha of prospective ground staked – 88 km trend
- Remote sensing and AI interpretation underway

### Second-Half 2025

- Exploration program planning, with a focus on advancing high-priority large stratigraphic copper targets; secondary focus on near-surface vein-associated copper and gold targets
- Potential drill program September/October 2025

# WHY INVEST IN ASTON BAY: Value Proposition

## Positioned for value addition on both upward slopes of the Lassoonde Curve

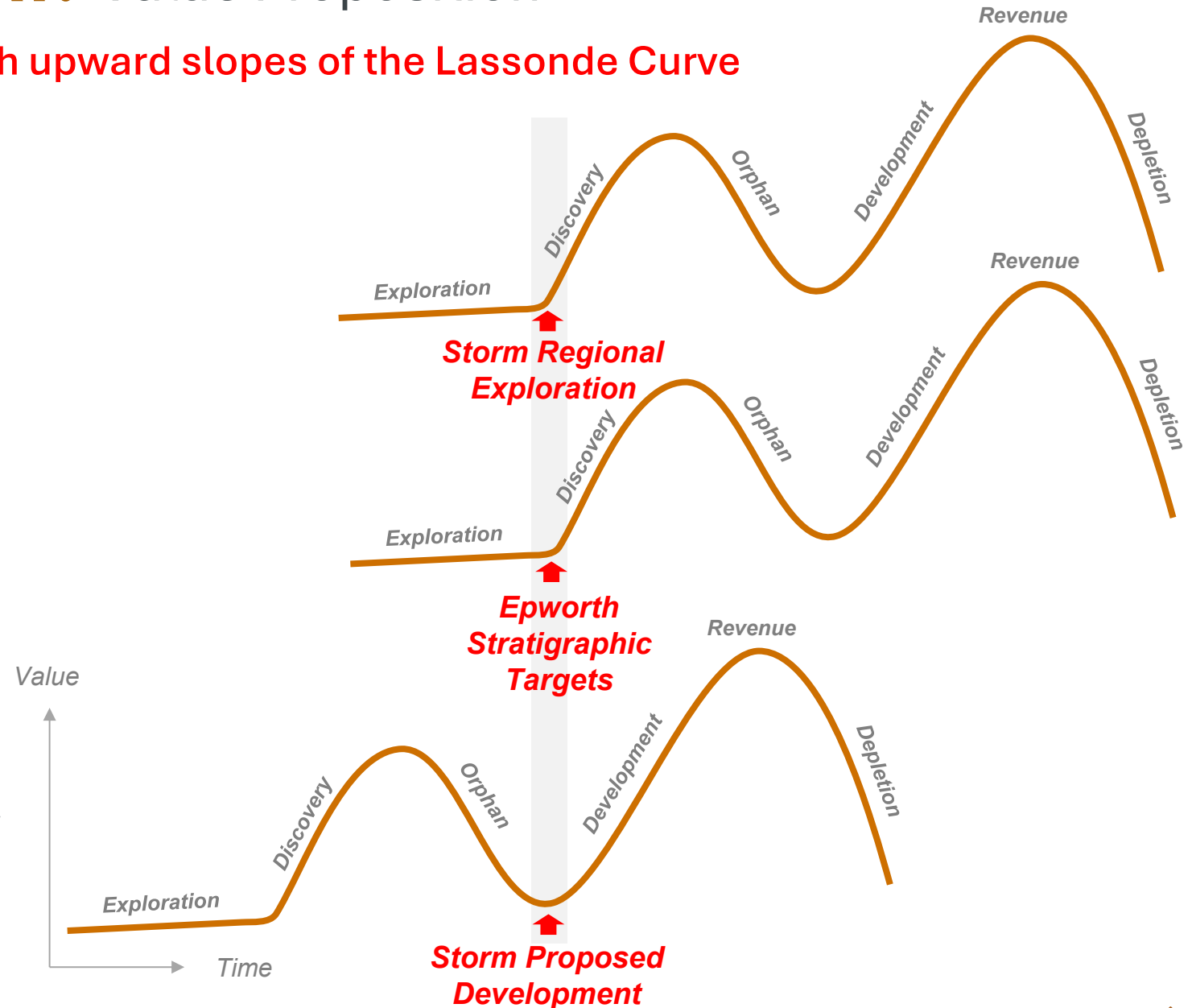
### Drilling for Discovery: The First Win

The Lassoonde Curve illustrates the value added by exploration discovery over time. Aston Bay is well positioned with both Storm and Epworth:

- Storm Regional Exploration: discovery potential already proven, now search space expanded laterally and at depth
- Epworth Stratigraphic Targets: high-grade mineralization at surface, discovery potential for large sediment-hosted mineralization at depth

### Development for Revenue: The Second Rise

- “Orphan/construction” trough minimized: low capex, excellent ESG, modular operation envisioned for expedited development at Storm
- Funding substantially secured and covered: BAY is free carried to bankable feasibility, followed by 80% of initial development costs covered under agreement with Ocean Partners
- Motivated partners to get to the revenue generation stage





# Aston Bay: Advancing Value Through Discovery

## Contact Us

### Contact Us

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# APPENDIX





# STORM COPPER PROJECT: Initial Mineral Resource Estimate

NUNAVUT, CANADA

Classification	Zone	Cu Cut-off (%)	Category	Tonnage (kt)	Contained Cu (t)	Contained Cu (Mlbs)	Contained Ag (oz)	Cu %	Ag g/t
Open Pit Constrained Mineral Resource Estimate									
Indicated	Chinook	0.35	Open Pit	712	14,700	32.4	99,900	2.07	4.36
	Cyclone	0.35	Open Pit	7,073	99,700	219.7	1,022,400	1.41	4.50
	<b>Total Indicated</b>	<b>0.35</b>	<b>Open Pit</b>	<b>7,785</b>	<b>114,400</b>	<b>252.1</b>	<b>1,122,300</b>	<b>1.47</b>	<b>4.49</b>
Inferred	Chinook	0.35	Open Pit	135	2,000	4.3	12,400	1.45	2.86
	Cirrus	0.35	Open Pit	505	3,300	7.2	21,000	0.65	1.29
	Corona	0.35	Open Pit	791	8,400	18.6	38,900	1.07	1.53
	Cyclone	0.35	Open Pit	532	9,400	20.8	110,800	1.77	6.48
	Lightning Ridge	0.35	Open Pit	189	2,500	5.5	31,400	1.33	5.17
	Thunder	0.35	Open Pit	756	11,200	24.7	49,600	1.48	2.04
	<b>Total Inferred</b>	<b>0.35</b>	<b>Open Pit</b>	<b>2,908</b>	<b>36,800</b>	<b>81.1</b>	<b>264,100</b>	<b>1.27</b>	<b>2.82</b>
Underground Constrained Mineral Resource Estimate									
Indicated	Cyclone	1.0	Underground	444	6,500	14.2	63,100	1.45	4.42
Inferred	Cyclone	1.0	Underground	426	6,500	14.3	69,500	1.53	5.07
Combined Constrained Mineral Resource									
Indicated	Global	0.35/1.0	Combined	8,229	120,900	266.3	1,185,400	1.47	4.48
Inferred	Global	0.35/1.0	Combined	3,334	43,300	95.4	333,600	1.30	3.11

## Notes:

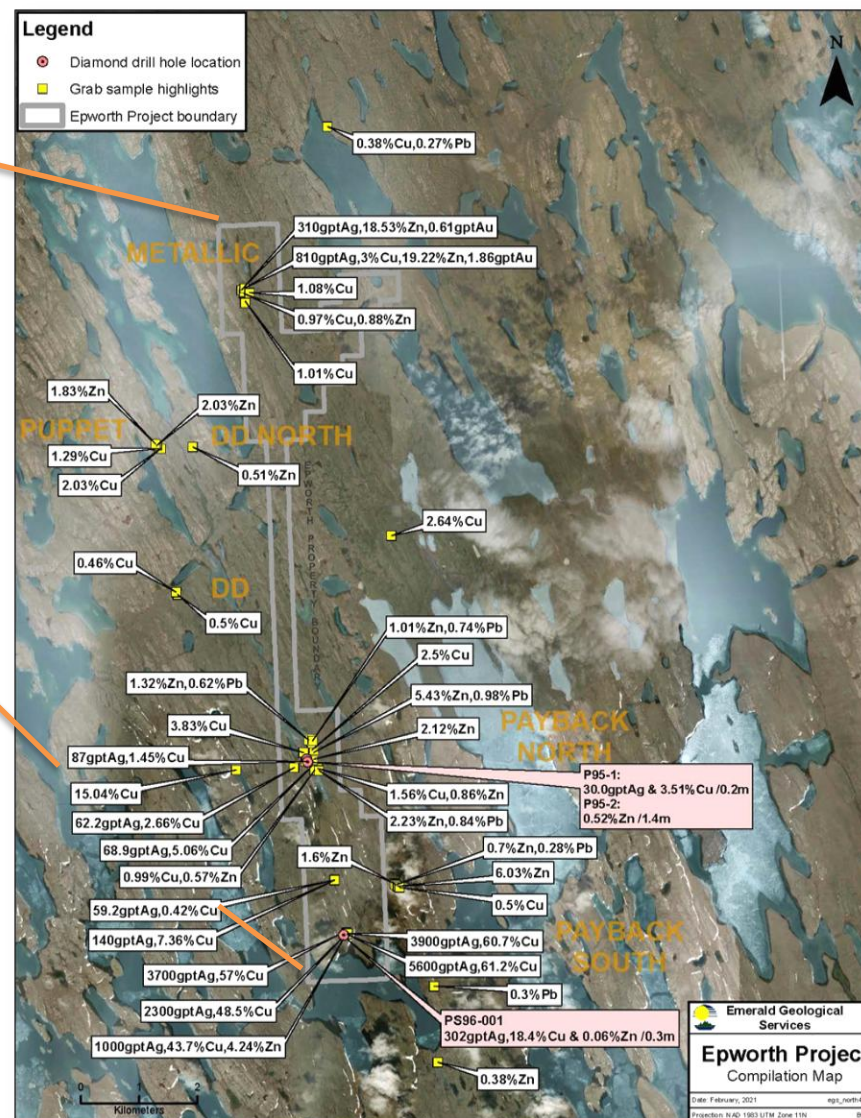
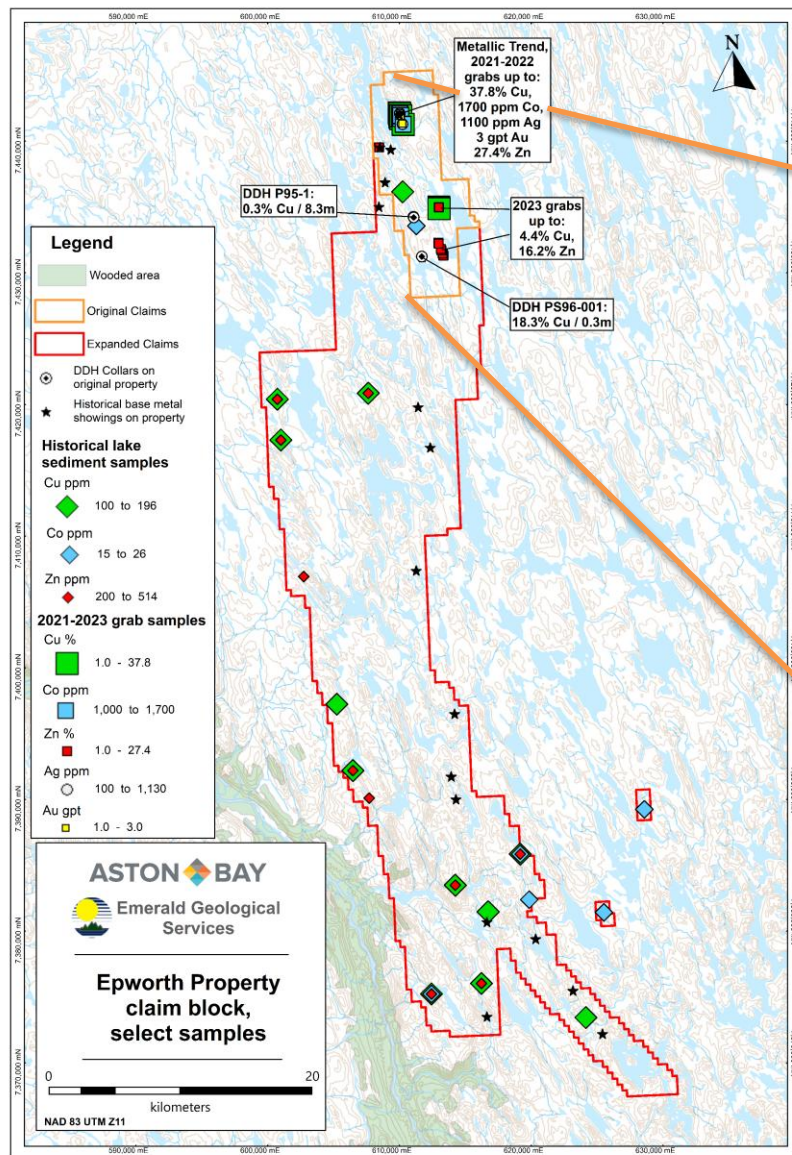
- The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
- Yungang Wu, M.Sc., P.Geo. of P&E Mining Consultants Inc. is the Qualified Person responsible for the completion of the Mineral Resource Estimation, with an effective date of February 7, 2025.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The quantity and grade of the reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- All figures are rounded to reflect the relative accuracy of the estimates. Tonnages have been rounded to the nearest 1,000 t. Contained metal values have been rounded to the nearest 100 copper tonnes or 100,000 copper pounds, and to the nearest 100 silver ounces, Totals may not sum due to rounding.
- Bulk density was assigned based on geological formation. The following median bulk density value for each formation was used: 2.81 g/cm<sup>3</sup> (ADMW), 2.78 g/cm<sup>3</sup> (BPF), 2.76 g/cm<sup>3</sup> (VSM), and 2.68 g/cm<sup>3</sup> (Scs).
- The Mineral Resource Estimation is limited to material contained within estimation domains modelled using a nominal 0.3% copper mineralized envelope. Open pit constrained Mineral Resources are reported within the constraining pit shells, applying a lower cut-off grade of 0.35% Cu. Underground constrained Mineral Resources report all material within the potentially mineable shapes, regardless of whether the estimated grades exceed the optimized cut-off grade.
- The constraining pit optimization parameters included a mining cost of US\$5.00/t for both mineralized and waste material, a processing cost of US\$7.00/t processed, and a G&A cost of US\$12.00/t processed, resulting in a total operating cost of US\$24.00/t. The copper price was set at US\$4.00/lb Cu, with process recoveries of 75% for Cu and pit slopes of 45°.
- Underground Mineral Resources include blocks below the constraining pit shell within underground potentially mineable shapes. A mining cost of US\$47/t, in addition to the economic assumptions above, results in an underground Cu cut-off of 1.0%. Potentially mineable shapes encapsulate material within domains with a minimum vertical mining height of 2.5 m. All "take all" material within the potentially mineable shapes is reported, regardless of whether the estimated grades are above the optimized cut-off grade.

Wu, Yungang, M.Sc., P.Geo. (2025). Initial Mineral Resource Estimate and Technical Report on the Storm Copper Project, Aston Bay Property, Somerset Island, Nunavut, Canada. Prepared for Aston Bay Holdings Ltd. Effective date: February 7, 2025. P&E Mining Consultants Inc. Filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



# EPWORTH: Claims and Historic Drill Hole Values

NUNAVUT, CANADA



## High-Grade Copper, Silver and Zinc with Cobalt and Gold

- Claim block expanded to capture **>88 km-long by 14 km-wide** prospective trend
- Historical samples yielding up to **61.2% Cu and 5,600 g/t Ag**
- Recent rock grab samples up to **38% Cu, 1100 g/t Ag, 5.0 g/t Au, 27% Zn, 17% lead** along with 1700 ppm cobalt and
- **1610 ppm vanadium** as well as 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