

ASX / MEDIA ANNOUNCEMENT

24 May 2021

# Visible Gold Intersected for Second Time at Edleston Gold Project, Ontario, Canada

- Two diamond drill rigs currently drilling at Edleston Main Zone
  - Single rig to move to Northern Edleston Zone in coming days to follow up on 116.1m at 2.59g/t Au from 196.1m and 121.7m at 0.89g/t Au from 252m<sup>1</sup>
- Second hole into Edleston Main Zone <u>intersected visible gold in two zones</u> at 113.4m and 162.6m downhole depths
- 3D IP survey is almost complete which covers an area of ~5.6km<sup>2</sup> across Edleston Main eastwards a further 1 km from Sirola and the Edleston Northern Zone
- Database migration of all recently acquired previous drilling information to be completed in coming weeks
- Evaluation of additional mineralisation styles underway including VMS base metals and nickel sulphide potential located outside of the areas of focus for gold exploration
- 17 diamond drill holes completed for 6,366m of drilling in current program results pending

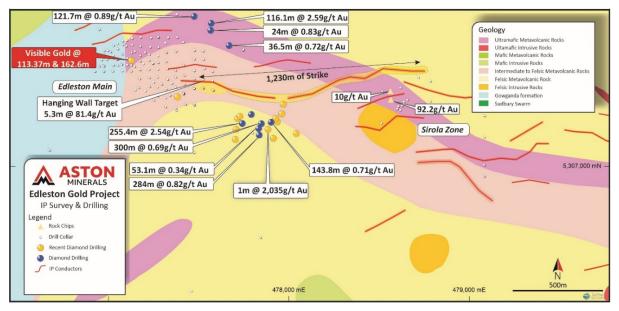
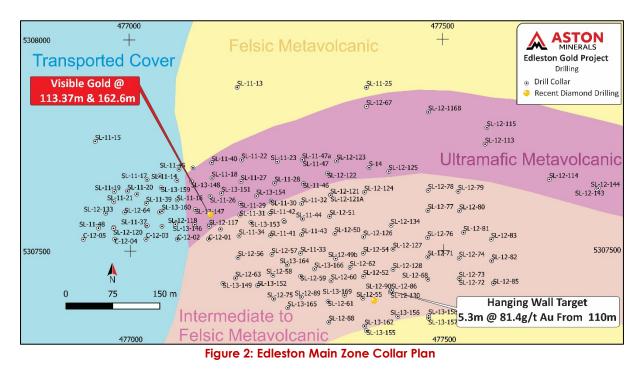


Figure 1: Edleston Drill Collar Plan

<sup>&</sup>lt;sup>1</sup> Previously released on 19th April 2021 "Extensive Mineralised Intervals Uncovered from previous drilling at Edleston Gold Project"





Aston Minerals Limited ("Aston" or "the Company", ASX: ASO) is pleased to provide an update with respect to exploration activities underway at the Edleston Gold Project, Ontario Canada.

Managing Director, Dale Ginn, commented "Hitting visible gold in the second diamond drill hole since moving the rig to the Edleston Main Zone is testimony towards the high grade component of this system, within the overall broader mineralised envelope.

We are aiming to infill the extensive mineralised body at Edleston and potentially extend the footprint of mineralisation in order to underpin a mineral resource estimation. The significant amount of drilling completed to date across Edleston Main Zone varies from a 60x50m down to zones of 25x35m drill spacing. This drilling will also be utilised to enable geotechnical and metallurgical studies to be undertaken to assist with economic analysis.

Upon receiving the 3D IP data further refinement of the drilling program underway will be conducted. The enhanced depth coverage and increased resolution will provide us with a greater understanding of the overall target potential from the Edleston Main Zone all the way past Sirola and including the Edleston Northern Zone. This survey will effectively test 2.8km of strike down to a depth of ~500m. We look forward to providing further updates on the activities underway across site."



# **Edleston Main Zone Drilling**

The drilling being completed across Edleston Main Zone has multiple objectives including:

- Infilling and extending areas of known mineralisation to test for both continuity and extension potential
- Allowing for collection of detailed geotechnical information for utilisation in geotechnical studies
- Providing sample from respective mineralisation domains for metallurgical characterisation and testwork
- Underpinning future mineral resource estimates
- Providing petrophysical samples for assisting with geophysical modelling

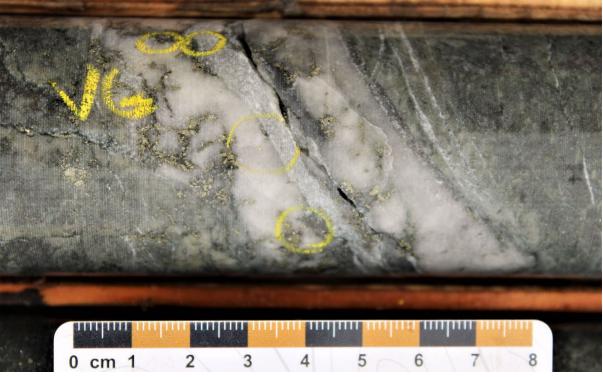


Figure 3: DDED16-021: Visible Gold at 162.6m



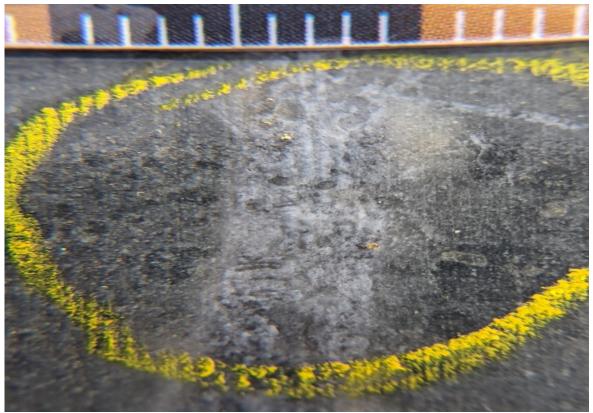


Figure 4: DDED16-021: Visible Gold at 113.4m

# **3D IP Survey**

A high resolution 3D IP survey is being undertaken across the Edleston Gold Project. The survey covers an area of ~5.6km<sup>2</sup> across Edleston Main Zone all the way past Sirola and including the Edleston Northern Zone. The survey aims to provide a detailed 3D model of the survey area, covering 2.8km of strike to a depth of about 500m, with a near-surface resolution of about 15m. The field based data acquisition is approaching completion. Processing and interpretation of the 3D IP data will be undertaken as soon as the data is delivered.

# Database Migration & Additional Target Style Evaluation

The database migration referred to in the 19 April 2021 release "*Extensive Mineralised Intervals Uncovered from Previous Drilling at Edleston Gold Project, Ontario, Canada*" will be completed in coming weeks. With the increased ground holding that Aston has relative to predecessors and the approach of integrating all available historical data, additional potential target styles have been identified.

Historical exploration to the south east of Edleston Main has been undertaken by Falconbridge and other explorers focusing on the nickel sulphide potential. Further updates will be provided upon completion of the data migration and validation process.



### **Edleston Gold Project Overview**

The Edleston Project is located approximately 60km via road to the south of Timmins, Ontario. Both towns of Kirkland Lake and Timmins are significant former and current producers, with all required services and skilled labour available to support exploration and development of the Project.

Edleston is located within the Abitibi Greenstone Belt of Archean metavolcanic and metasedimentary assemblages which have been steeply folded with the axes trending in a general east-west direction. These have been intruded mainly by large granitic bodies and by masses of mafic and ultramafic rocks and well as several ages of younger dolerite dykes. The Abitibi Greenstone Belt extends from north-eastern Ontario and northern Quebec for over 800km.

Regionally, the Project is located within the western extension of the Cadillac-Larder Fault Zone along which a number of major gold deposits and mines are located. The occurrence of a Timiskaming conglomerate, similar to that occurring at Kirkland Lake, at several places within the eastern extent of the Project supports this view.

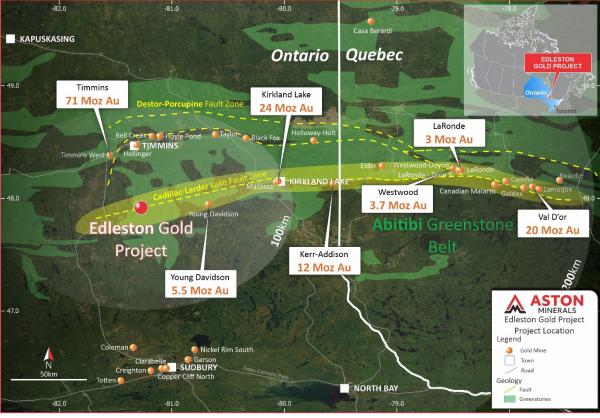


Figure 5: Edleston Gold Project location, Ontario, Canada

The host lithology is an altered and sheared ultramafic that exhibits extensive silicification and contains abundant quartz-carbonate veins, veinlets and fracture fill. This host unit extends over 10km to the east of the drilled area.



Mineralisation is broadly distributed throughout this lithology as pyrite in ranges of 3 to 5% with trace chalcopyrite and occasional visible gold. Intercalated volcanic and metasedimentary units lie to the north and south of the Edleston mineralised zone.

Along strike 1.5km to the east of the drill defined Edleston Zone is the Sirola Zone which exhibits identical geology and mineralisation and contains some of the only exposed outcrops in the region. Outcrops consist of an altered reddish feldspar porphyry which lies in contact with mineralised ultramafic volcanic. These formations have a general strike of 100 degrees azimuth with a steep dip and are generally sheared and highly altered by carbonatization and silicification.

Over 46,000m of drilling has been completed by prior owners. Due to the transported cover sequences IP has remained the primary targeting method of drill targeting. Aston has now completed 17 holes for a further 6,366m of drilling in its maiden diamond drill program with multiple batches of samples submitted for analysis with results presently pending. The Company notes that due to substantial increased exploration activities and challenges associated with COVID-19, considerable delays have been experienced with laboratories.

This announcement has been authorised for release by the Board of Aston Minerals Ltd.

# For further information, please contact:

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### **Competent Person's Statement**

The information in this announcement that relates to the Exploration Results for Edleston Project is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and Executive Director of Aston Minerals Limited. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

### Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and



continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect the occurrence of or non-occurrence of any events.



# Appendix 1: Drill Collars

Hole	Туре	Diameter	Easting	Northing	Elevation	Azimuth	Dip	Total Depth
DDED21-001	DDH	NQ	477735	5307184	363	0	-50	450.00
DDED21-002	DDH	NQ	477730	5307133	363	0	-50	441.00
DDED21-003	DDH	NQ	477894	5307184	365	15	-50	429.00
DDED21-004	DDH	NQ	477921	5307139	366	15	-50	429.00
DDED21-005	DDH	NQ	477742	5307236	368	0	-50	363.00
DDED21-006	DDH	NQ	477941	5307221	374	15	-50	492.00
DDED21-007	DDH	NQ	477963	5307261	372	15	-50	279.00
DDED21-008	DDH	NQ	477971	5307309	370	15	-50	243.00
DDED21-009	DDH	NQ	478036	5307164	369	15	-50	384.00
DDED21-010	DDH	NQ	477884	5307186	368	10	-50	546.00
DDED21-011	DDH	NQ	477899	5307202	366	10	-52	387.00
DDED21-012	DDH	NQ	477895	5307183	375	10	-65	459.00
DDED21-013	DDH	NQ	477909	5307240	382	0	-50	378.50
DDED21-014	DDH	NQ	477737	5307231	380	320	-50	753.00
DDED21-015	DDH	NQ	477382	5307398	358	65	-45	In Progress
DDED21-016	DDH	NQ	477134	5307585	371	0	-63	231.00
DDED21-017	DDH	NQ	477150	5307605	359	0	-55	In Progress

Notes: All coordinates reported are in UTM NAD17N Projection

### Appendix 2: Interpreted Visible Gold Intervals

Hole	From	Interval (m)	Description
DDED21-016	104.14	65.96	Altered basalt unit, light grey to tan colour, very fine to medium grained. Visible gold1: 3 small flakes of gold <1mm in 0.5cm quartz-carbonate vein @ 113.37m;
			Visible gold2: 6 small flakes of gold <1mm in 4cm quartz vein @167.61m; silicified variably bleached alt basalt; rounded fragments; primary texture locally destroyed by alteration; 5% pyrite fine disseminated sulphides and veins; 4% pyrrhotite fine disseminated and blebby to breccia infill; pyrrhotite and pyrite gradational increase in concentration below 136.6m and form bands of pervasive overprint and breccia infill below 158m



# Appendix 3: 3D IP Survey Parameters

Survey Method	Distributed 3D (rolling)
Survey Array	Pole-dipole with CVR
Total number of lines	33 receiver lines, and 16 current injection lines
Line Spacing	100 m
Receiver Spacing	50 m
Active Receivers	Four lines, up to 41 per line, ~140 for full array
Injection Spacing	100 m
Injection Extensions	Recommend 1 at each end
# of Current Injections	581
Waveform	50% duty square wave
Base Frequency	0.125 Hz (2 s on, 2 s off)
Recording	Time series at >150 Hz
Raw Data Records	Approximately 75,000
Possible Dipoles	Approximately 4.8 million
Approximate Delivery	400,000 p-dp records (multi-scale, multi-azimuth)



### Appendix 2: JORC Code, 2012 Edition - Table 1

#### Section 1 Sampling Techniques and Data

#### (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comments
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	No sampling reported
	<ul> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	No sampling reported
	• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	No sampling reported
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	NQ Diamond drilling.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	Field geologists measure core recoveries for every drill run completed. The core recovered is physically measured by tape measure and the



Criteria	JORC Code explanation	Comments
		length is recorded for every "run". Core recovery is calculated as a percentage recovery. Core recovery is logged and recorded into the database.
	<ul> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	Diamond drilling by nature collects relatively uncontaminated core samples. These are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no significant loss of material reported in the mineralised parts of the diamond core to date.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Drill holes were logged for lithology, alteration, mineralisation, structure and weathering by a geologist. Data is then captured in a database appropriate for mineral resource estimation.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All cores are photographed in the core tray, with individual photographs taken of each tray both dry and wet. Logging conducted is both qualitative and quantitative.
	• The total length and percentage of the relevant intersections logged.	All drill holes were logged in full.
Sub-sampling techniques	• If core, whether cut or sawn and whether quarter, half or all core taken.	No sampling reported.
and sample preparation	<ul> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	Only diamond core drilling completed.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No sample preparation reported.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sampling reported.



Criteria	JORC Code explanation	Comments	
	• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No sampling reported.	
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	No sampling reported.	
Quality of assay data and	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	No assay information re	ported.
laboratory tests	· For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the	Parameters for the 3D IF Results are presently per	P survey underway at Edleston are listed below. nding.
	analysis including instrument make and model, reading times,	Survey Method	Distributed 3D (rolling)
	calibrations factors applied and their derivation, etc.	Survey Array	Pole-dipole with CVR
		Total number of lines	33 receiver lines, and 16 current injection lines
		Line Spacing	100 m
		Receiver Spacing	50 m
		Active Receivers	Four lines, up to 41 per line, ~140 for full array
		Injection Spacing	100 m
		Injection Extensions	Recommend 1 at each end
		# of Current Injections	581
		Waveform	50% duty square wave
		Base Frequency	0.125 Hz (2 s on, 2 s off)
		Recording	Time series at >150 Hz
		Raw Data Records	Approximately 75,000
		Possible Dipoles	Approximately 4.8 million
		Approximate Delivery	400,000 p-dp records (multi-scale, multi-azimuth)



Criteria	JORC Code explanation	Comments
	• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	No sampling reported.
Verification of sampling	<ul> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	No sampling reported.
and assaying	· The use of twinned holes.	None of the current holes being drilled are considered to be twin holes.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data was recorded in field logging sheets, digitsed then imported into a validated database.
	Discuss any adjustment to assay data.	No assay data reported.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill collar locations were surveyed using a differential GPS.
	· Specification of the grid system used.	All collar locations are reported in NAD83- 17N grid system.
	<ul> <li>Quality and adequacy of topographic control.</li> </ul>	Topographic control on collars was derived from a LIDAR survey completed across the Project. LIDAR is considered to be industry best practice for this stage of exploration.
Data spacing and	<ul> <li>Data spacing for reporting of Exploration Results.</li> </ul>	Diamond drill holes are drilled selectively directly targeting mineralisation based on regional orientations known along strike.
distribution	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The spacing of the area being targeted by drilling underway at present is too broad for being able to estimate a mineral resource.
	Whether sample compositing has been applied.	No sampling reported



Criteria	JORC Code explanation	Comments	
Orientation of data in relation to	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	No sampling reported.	
geological structure	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	and how they interact is still being resolved. Further detailed drilling is	
Sample security	• The measures taken to ensure sample security.	Diamond drill core is transported from site by contractors to a secured core processing facility for logging and sampling. Samples are subsequently sent by a contractor to the assay laboratory.	
Audits or reviews	<ul> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	No audits are documented to have occurred in relation to sampling techniques or data.	

### Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral	• Type, reference name/number, location and ownership including	The Edleston Project is 100% owned by a wholly owned subsidiary
tenement and	agreements or material issues with third parties such as joint	of Aston Minerals Ltd.
land tenure	ventures, partnerships, overriding royalties, native title interests,	
status	historical sites, wilderness or national park and environmental settings.	A 2% net smelter return royalty applies across the Project. 1% of the net smelter return royalty can be purchased for \$1,000,000 across the mining claims and 1% of the net smelter return royalty can be purchased for \$1,000,000 across the Leased Claim.
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Open file verification has been conducted to confirm licenses are in full force. F



Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Exploration reported was completed by 55 North Mining Inc (Formerly SGX Resources Inc.). Activities completed include magnetic surveys, VLF/IP surveys, extensive diamond drilling.
Geology	<ul> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	Regionally, Edleston appears to lie along the potential western extension of the Cadillac-Larder fault zone along which a number of major gold deposits are located. Geophysical and geological work has demonstrated that the Edleston Zone sits within the north limb of the host unit/horizon that stretches over 10 km to the east. This unit is broadly folded back toward the south and east immediately to the west of the deposit continuing under and near the contact with shallow sedimentary cover. The host rock is an altered and sheared ultramafic that exhibits extensive silicification and contains quartz-carbonate in veins, veinlets and fracture fill. Mineralisation is broadly distributed throughout the unit as pyrite in amounts of 3 to 5 percent with trace chalcopyrite and occasional visible gold observed as well. Additional intercalated volcanic and meta sediment units lie to the north and south of the deposit, large felsic and mafic intrusive units are in contact with the northern volcanic rocks to the east beyond the property boundaries. Along strike to the east of the Edleston zone by approximately 1.5 km lies the Sirola Zone, which exhibits similar geology and mineralisation
Drill hole Information	<ul> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</li> <li>o easting and northing of the drill hole collar</li> <li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> </ul>	and contains some of the only outcropping in the region. Drill hole locations are described in the body of the text, in Appendix 1 and on related Figures.



Criteria	JORC Code explanation	Commentary
	<ul> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> <li>If the exclusion of this information is justified on the basis that</li> </ul>	All information has been reported. At present no sampling or
	the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	analysis has been completed.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	All exploration results have been reported. No analytical results reported.
	• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No drilling results have been reported.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalence are reported.
Relationship	• These relationships are particularly important in the reporting of	Intervals of alteration and mineralisation reported are apparent
between mineralisation	<i>Exploration Results.</i> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	widths. True widths of mineralisation are not yet known. At this stage the main primary mineralised structural
widths and	• If it is not known and only the down hole lengths are reported,	orientation(s) are still being ascertained and are inconclusive.
intercept	there should be a clear statement to this effect (eg 'down hole	The orientation of the drilling may introduce some sampling bias
lengths	length, true width not known').	(positive or negative).
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Maps and plans have been included in body of the announcement.



Criteria	JORC Code explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All information has been reported.
Other substantive exploration data	<ul> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples</li> <li>size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	No other exploration data is considered meaningful and material to this announcement.
Further work	<ul> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul><li>Further refinement of subsequent drilling will be completed upon receipt of assay results and interpretation.</li><li>Maps including the location of samples and prospects are included in the body of this release.</li></ul>