

Alaska Energy Metals Intersects Nickel Sulfide Mineralization Over Significant Widths, Nikolai Nickel Project, Alaska

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Highlights:

- Drilling of eight diamond drill holes totaling 4,138 meters was completed during the 2023 campaign and assay results from drill holes EZ-23-001 & EZ-23-002 have been received. Six holes remain pending.
- Drill hole EZ-23-001 returned: 341.6 meters(m) @ 0.23% Ni, 0.08% Cu, 0.02% Co, 0.107 g/t Pd, 0.051 g/t Pt and 0.011 g/t Au (0.34% Nickel Equivalent ("NiEq")). EZ-23-001 was collared approximately 100m southwest of historical drill hole PNI-10-036 and confirmed the previously reported historical drilling results in that hole.
- Drill hole EZ-23-002 returned: 296.6m @ 0.23% Ni, 0.09% Cu, 0.02% Co, 0.115 g/t Pd, 0.052 g/t Pt and 0.013 g/t Au (0.35% NiEq). EZ-23-003 was collared approximately 300m northwest of EZ-23-001.
- Drilling results demonstrate consistent mineralization and the potential to accelerate publication of a maiden bulk tonnage resource early in 2024.
- Additionally, 27-line kilometers of CSAMT geophysical surveys and 16-line kilometers of EM surveys were completed, primarily on the Canwell claim block, to analyze future high-priority drill targets.

Alaska Energy Metals President & CEO Gregory Beischer commented: *"We intersected exactly what we expected with these initial holes. The main Eureka Zone appears to be remarkably persistent and homogeneous in metal concentration and the width of the mineralized zone is quite significant. With a 100-meter step-out, assay results from EZ-23-001 confirmed the grade historically encountered in drillhole PNI-10-036. Two additional, parallel zones of mineralization may have been revealed within the current and historical drilling datasets. With all the historical drill hole logs and assays now in hand, we see potential to accelerate the publication of a maiden resource at what we view as an emerging base metal district."*

VANCOUVER, British Columbia, Oct. 16, 2023 -- [Alaska Energy Metals Corp.](#) (TSX-V: AEMC, OTCQB: AKEMF) ("AEMC" or the "Company") is pleased to announce the completion of its 2023 exploration program at the 100% owned Nikolai Nickel Project in central Alaska (Figure 1).

2023 Exploration Update

- Eight diamond drill holes, totaling 4,138 meters (m), were drilled over a 1.2-kilometer (km) strike length of the Eureka Zone. Results for the first two drill holes EZ-23-001 & EZ-23-002 have been received, with assay results for the remaining six holes pending.
- In addition to the drill program, the Company carried out 27-line km of ground-based Controlled-source Audio-frequency Magnetotellurics (CSAMT) surveys on the Eureka and Canwell claim blocks, as well as 16-line km of ground-based Electromagnetic (EM) surveys on the Canwell claim Block. The surveys, in conjunction with the recently purchased historical data set, will be used to analyze and prioritize drill targets for the 2024 exploration campaign.
- The 2023 exploration drill program was completed using one surface diamond drill rig (Figure 2). The program consisted of eight holes drilled into the main Eureka Zone mineralization (Table 1). EZ-23-001 was drilled ~100m southwest of historical drillhole PNI-10-036 to validate geology and historical assay results. The additional seven holes were drilled at approximately 250m to 300m offsets to test grade and thickness of a 1.2-km strike length of the Eureka Zone (Figure 3).

Figure 1. Nikolai Project Property Location Map.

Figure 2. Diamond drill rig on the Nikolai Nickel Project.

Table 1. Completed 2023 Diamond Drill Holes

Figure 3. Drill hole location map, surface geology and surface trace of Eureka Zone 2 mineralization.

Hole EZ-23-001 Summary

- The hole pierced 16.2m of overburden and then drilled into a poorly mineralized gabbro from 16.2m to 148.0m. The gabbroic unit transitioned into a weakly mineralized pyroxenite-rich unit from 148.0m to 220.1m.
- The main mineralized Eureka zone was intersected at target depth from 220.1 to 561.7m downhole, with assays grading 341.6m @ 0.23% Ni, 0.08% Cu, 0.02% Co, 0.32% Cr, 9.94% Fe, 0.107 g/t Pd, 0.051 g/t Pt and 0.011 g/t Au (0.34% NiEq) (Table 2 and Figure 4).
- The main mineralized zone was hosted within a pervasively serpentinized peridotite, with varying amounts of disseminated sulfides, with up to 10% disseminated sulfides within the Core Eureka Zone 2 (Figure 5).
- Grades and sulfide abundance within the main mineralized zone decrease near the contact with a pyroxenite intrusive rock phase from 593.6m to 608.7m.
- Another pervasively serpentinized peridotite, with an increase in disseminated sulfides, was intersected from 608.7m to 614.6m (EOH). This lower peridotite unit assayed 49.4m @ 0.15 Ni%, 0.02 Cu%, 0.02% Co, 0.44 Cr%, 10.25% Fe, 0.017 g/t Pd, 0.031 g/t Pt and 0.008 g/t Au (0.21% NiEq) and remains open at depth.

Table 2. Significant Intersections from EZ-23-001 & EZ-23-002

Figure 4. Cross section through EZ-23-001. Location of section line A-A' displayed on Figure 3. The Main Eureka Zone (EZ2) has a higher-grade core of 0.43% NiEq over 107m thickness within an envelope of lower grade (0.27-0.31% NiEq) metal concentration, for an estimated true width of 315.8m. Note: Chrome and iron are reported in the drilled interval but are not included in the NiEq calculation.

Figure 5. Example of Core Eureka Zone 2 mineralization: EZ-23-001: 390.2m - 390.4m

EZ-23-002 Summary

- This hole drilled into 7.5m of overburden, and then into the main mineralized Eureka Zone.
- The Eureka zone was intersected from 7.5m to 304.1m downhole, with assays grading 296.6m @ 0.23% Ni, 0.09% Cu, 0.02% Co, 0.30% Cr, 9.92% Fe, 0.115 g/t Pd, 0.052 g/t Pt and 0.013 g/t Au (0.35% NiEq) (Table 2 and Figure 6).
- The main mineralized zone was hosted within a pervasively serpentinized peridotite, with varying amounts of disseminated sulfides, and up to 10% disseminated sulfides within the Core Eureka Zone 2.
- Grades and sulfide abundance within the main mineralized zone decrease near the contact with a pyroxenite intrusive phase from 304.1m to 323.5m.

- Another pervasively serpentized peridotite, with an increase in disseminated sulfides, was intersected from 323.5m to 385.3m (EOH). This lower peridotite unit assayed 61.8m @ 0.15 Ni%, 0.03 Cu%, 0.01% Co, 0.43 Cr%, 9.87% Fe, 0.019 g/t Pd, 0.028 g/t Pt and 0.009 g/t Au (0.19% NiEq) and is still open at depth.
- The company is currently evaluating the recently purchased historical drill hole dataset for indications of whether this lower serpentized dunite intersected in EZ-23-001 and EZ-23-002 could be a separate mineralized intrusion along the entire strike length of the Eureka Zone.

Figure 6. Cross section through EZ-23-002. Location of section line B-B' displayed on Figure 3. The Main Eureka Zone (EZ2) has a higher-grade core of 0.43% NiEq over 79.7m thickness within an envelope of lower grade (0.27-0.33% NiEq) metal concentration, for an estimated true width of 281.1m. Note: Chrome and iron are reported in the drilled interval but are not included in the NiEq calculation.

CSAMT/Geophysical Surveys

- A total of 20km was completed over the Canwell claim block, with an additional 7 line-km completed over the Eureka Zone.
- The purpose of the CSAMT surveys was to map subsurface geology and to analyze whether known mineralization could be detected within the Eureka Zone using this survey method.
- An additional 16 line-km of EM surveys were completed over the Canwell claim block where CSAMT surveys had detected ultramafic rocks in the subsurface. The Company is awaiting the results of the EM surveys.

Core Processing & Quality Assurance and Quality Control (QA/QC)

Alaska Energy Metals adheres to stringent Quality Assurance - Quality Control ("QA/QC") standards for its Nikolai Nickel Project to ensure the best practices for logging, sampling, and analysis of samples. For every 10 core samples, one geochemical blank, one coarse reject, one pulp duplicate, or one nickel - copper - platinum group element - gold certified reference material standards (CRMs) are inserted into the sample stream.

Drill core was flown by helicopter daily from drill sites and transported in secured wooden core boxes to the core logging facilities in Delta Junction, Alaska. Detailed logging and sampling data was captured on tablets using MX Deposit software. Samples were labeled by geologists and sawn in half with a diamond blade, with half being inserted into a labeled, bar coded, sample bag. The other half of the core was returned to the wooden boxes for archive at a secure location. Samples are transported in sealed bags to SGS Laboratories in Burnaby, B.C. utilizing a contracted transportation carrier.

Once samples are received at the laboratory, they are weighed, dried, and crushed to 75% passing 2mm. The samples are then riffle split and pulverized to 85% passing 75 microns. The samples are pulverized in a zirconia bowl, to prevent the contamination of Fe and Cr. Au, Pt, & Pd are analyzed by fire assay with ICP-AES finish (GE_FAI30V5). Ag is analyzed using a 4-acid digest with AAS finish (GE_AAS42E50). The remaining 30 elements are analyzed using sodium peroxide fusion with ICP-AES finish (GE_ICP90A50).

Qualified Person

Gabriel Graf, the Company's Chief Geoscientist, is the qualified person, as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, responsible for, and having reviewed and approved, the technical information contained in this news release.

For additional information, visit: <https://alaskaenergymetals.com/>

About Alaska Energy Metals

[Alaska Energy Metals Corp.](#) is focused on delineating and developing a large polymetallic exploration target containing nickel, copper, cobalt, chrome, iron, platinum, palladium, and gold. Located in central Alaska near existing transportation and power infrastructure, the project is well-situated to become a significant, domestic source of critical and strategic energy-related metals for the American market.

ON BEHALF OF THE BOARD

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Some statements in this news release may contain forward-looking information (within the meaning of Canadian securities legislation), including, without limitation, that a) will receive all assay results for samples submitted, b) complete metallurgical and deportment studies, and c) calculate a maiden inferred resource. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the statements. Forward-looking statements speak only as of the date those statements are made. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, market prices, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions, or changes in other factors affecting the forward-looking statements. If the Company updates any forward-looking statement(s), no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

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Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c6c5e5f0-c223-44b0-ab17-7486b703dfb8>

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