

American Eagle Intersects 302 Metres of 1.09% Copper Equivalent within 606 Metres of 0.74% Copper Equivalent

08.01.2024 | [Newsfile](#)

Highlights:

- NAK23-17 intersected 302 m of 1.09% Copper Equivalent within 606 m of 0.74% Copper Equivalent beginning at 98 m downhole.
- NAK23-17 was collared 250 metres west of NAK23-11 (473 metres of 0.62% Copper Equivalent, beginning at surface), and more than 250 metres away from any previous hole drilled on the property, extending high-grade mineralization westward.
- The fully funded 2024 drill program will prioritize expanding the large, high-grade, mineralized South Zone and testing linkages between it and other higher-grade parts of the extensive NAK system.

Toronto, January 8, 2024 - [American Eagle Gold Corp.](#) (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") is pleased to announce that hole NAK23-17 intersected 302 metres of 1.09% Copper Equivalent within 606 metres of 0.74% Copper Equivalent ("CuEq") beginning at 98 metres downhole, west of the South Zone at its NAK Copper Gold porphyry project ("NAK" or the "Project") in British Columbia, Canada.

Hole NAK23-17 was collared more than 250 metres distant from any previous drill hole on the property, the nearest being hole NAK23-11, which intersected 473 metres of 0.62% Copper Equivalent from surface. The high-grade intercept in NAK23-17 has served to confirm and improve upon the scale and tenor of high-grade mineralization discovered west of the historically defined South Zone, by showing continuity between the higher-grade mineralization in hole NAK23-11 and that in holes NAK23-08 and NAK22-01. For the 2024 drill program, the Company intends to test and expand this area of higher-grade mineralization, identify where it reaches the surface, and to determine how much farther it extends to the south, west, and north, including possible connections to deeper, higher-grade mineralization at the North Zone, such as that intersected in drill holes NAK22-04 and NAK23-12.

"The more we drill, the better NAK gets, as shown by the bold, westerly step out with NAK23-17. This risk paid off, revealing what may be a high-grade mineralized belt that remains open to the north and the south, and proving that the high-grade mineralization encountered previously in NAK23-11 is extensive in both the vertical and east-west dimensions. 2022's drill program demonstrated that NAK is a copper and gold porphyry system with a very large near-surface footprint that extends to depth. Since then, we have identified increasingly high-grade zones throughout 2023. Intersecting 302 metres of 1.09% Copper Equivalent grade in our final 2023 drill hole suggests that our evolving understanding of NAK's geology has been efficient and successful. We look forward to our 2024 drill campaign, and to continue making discoveries that deliver value to American Eagle shareholders and our partners in exploration in the Babine Lake region," stated CEO Anthony Moreau.

Sections and Drill Core Images relating to NAK23-17:

- Cross-section showing mineralization for NAK23-17
- Plan view of drilling to date at NAK
- Core images for the 2023 Drill Campaign

NAK23-17 Assay Results (Table 1*) and Details*

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo ppm	CuEq (%)
NAK23-17	166.9	469	302.1	0.53	0.40%	1.27	431.4	1.09%

within

NAK23-17 98.8	549.5	450.7	0.44	0.33%	1.15	326.3	0.89%
within							
NAK23-17 98.8	705	606.2	0.35	0.30%	1.14	255.70	0.74%
within							
NAK23-17 44	815	771	0.28	0.25%	0.96	207	0.61%

* Copper Equivalent (CuEq) shown in Tables for drill intersections are calculated on a basis of US\$ 3.75/lb for Cu, US\$ 1,900/oz for Au, US\$ 20/oz for Ag and US\$ 25/lb for Mo, with 80% metallurgical recoveries assumed for all metals (Since it's unclear what metals will be the principal products, assuming different recoveries is premature at this stage). The formula is: $CuEq = Cu \% + (Au \text{ grade in g/t} \times (Au \text{ recovery} / Cu \text{ recovery}) \times [Au \text{ price} \div 31] / [Cu \text{ price} \times 2200]) + (Ag \text{ grade in g/t} \times (Ag \text{ recovery} / Cu \text{ recovery}) \times [Ag \text{ price} \div 31] / [Cu \text{ price} \times 2200]) + (Mo \text{ grade in \%} \times (Mo \text{ recovery} / Cu \text{ recovery}) \times [Mo \text{ price} \times 2200] / [Cu \text{ price} \times 2200])$. The assays have not been capped.

NAK23-17 was collared approximately 250 metres west of hole NAK23-11 in the westernmost part of the South Zone. The hole was drilled east-southeastward (105 degrees) at an inclination of -73 degrees and was targeted to confirm continuity between the higher-grade intervals of mineralization in holes NAK23-11 and NAK23-08, while also testing a broad zone of favourable induced polarization (IP) signature. NAK23-17 intersected strong mineralization throughout much of its length, beginning at 98 m and continuing until the Babine porphyry stock was intersected at approximately 700 m. Mineralization consists primarily of vein hosted and disseminated chalcopyrite, with minor bornite and molybdenite. Gold and molybdenum grades remained consistently high throughout the mineralized zone in NAK23-17, with the highest grades being closely related to the presence of chalcopyrite- and molybdenite-bearing purple anhydrite veins. Mineralization is dominantly hosted by coarser grained sedimentary rocks, chiefly conglomerate, and short intervals of relatively narrow dikes. The best-mineralized interval from 98.8 m to 705 m returned 606.2 m of 0.74 % CuEq (0.35 g/t Au, 0.30 % Cu, 1.14 g/t Ag, and 0.026 % Mo), while the strongest zone of mineralization returned 302 m of 1.09 % Cu equivalent (0.53 g/t Au, 0.40 % Cu, 1.27 g/t Ag, and 0.043 % Mo) between 166.87 and 469 m. This strongest zone occurred within a broader zone of 450.7m of 0.89 % CuEq (0.44 g/t Au, 0.33 % Cu, 1.15 g/t Ag, and 0.033 % Mo) from 98.8 to 549.5 m.

Results from NAK23-13, -14, -15 and -16:

Holes NAK23-13 to -16 intersected zones of copper and gold mineralization hundreds of metres across, and most of the holes also intersected higher-grade intervals as well. The holes help to expand the footprints of the higher-grade parts of both the North and the South zones, and holes NAK23-13 (south side of North Zone) and -16 (north end of South Zone) in particular give the Company further confidence that the area between the two zones will yield additional significant intercepts in both length and grade.

Cross sections showing mineralization for NAK23-13 to -16

NAK23-13 Assay Results (Table 2) and Details

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Cu	Ag (g/t)	Mo ppm	CuEq
NAK23-13 269	372	103		0.05	0.40%	1.53	130.0	0.54%
within								
NAK23-13 233	429.42	196.42		0.05	0.28%	1.09	84.9	0.38%
within								
NAK23-13 14	620	606		0.040	0.16%	0.72	44.20	0.23%
including								
NAK23-13 14	134	120		0.07	0.22%	0.93	38.1	0.30%

NAK23-13 was collared 110 metres south of NAK22-04 in the North Zone and drilled to the west at an inclination of -60 degrees. The drill hole targeted both the southern extension of the near surface North Zone mineralization intersected historically, as well as higher-grade and somewhat deeper North Zone mineralization intersected in holes NAK22-04 and NAK23-12. Consistent with other holes in this area drilled to date, NAK23-13 encountered conglomerate, sandstone, and interbedded fine grained sedimentary rocks that are cut by variably mineralized dykes of Babine stock granodiorite, and later-stage fine grained porphyries. NAK23-13 encountered copper mineralization of moderate grade from the bottom of overburden at 14 metres, to 134 metres depth, returning 120 m at 0.30 % CuEq (0.067 g/t Au, 0.22 % Cu, 0.34), with the strongest interval containing 103 m of 0.54 % Cu Eq (0.050 g/t Au, 0.40 % Cu, 1.53 g/t Ag and 0.013 % Mo)

between 269 and 372 m. Hole NAK23-13 extended the near surface mineralization at the North Zone to the south and showed that a substantial body of strong mineralization occurs at moderate depths to the west.

NAK23-14 Assay Results (Table 3) and Details

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo ppm	CuEq (%)
NAK23-14	347.7	479.3	131.6	0.10	0.42	2.95	109.9	0.59
within								
NAK23-14	347.7	560	212.3	0.09	0.35	2.14	99.0	0.51
within								
NAK23-14	20	560	540	0.07	0.25	1.38	66.0	0.36
within								
NAK23-14	20	749	729	0.06	0.21	1.12	53.3	0.30

NAK23-14 was collared 110 metres to the northeast of NAK22-04 at the North Zone and drilled to the west at an inclination of -70 degrees. The drilling aimed to expand the known extent of near surface mineralization at the North Zone intersected both historically and in American Eagle holes NAK22-04 and NAK23-12 (please see News Releases dated January 25 and October 17, 2023). A further aim was to test to depth and along trend to the north from deeper and higher-grade mineralization intersected in holes NAK23-12 and 13. As in NAK23-13, NAK23-14 intersected extensive sequences of conglomerate interbedded with subordinate intervals of finer-grained sedimentary rocks that were intruded by mineralized dykes, including those resembling medium-grained granodiorite of the Babine porphyry stock. NAK23-14 intersected broad and consistently chalcopyrite and bornite mineralized rock of moderate tenor from surface to a depth of 560 metres, where the mineralized intervals become shorter and more sporadic. The best mineralization was encountered between 347.71 m and 560 m, returning 212.29 m of 0.51 % Cu Eq (0.089 g/t Au, 0.35 % Cu, 2.14 g/t Ag and 0.0098% Mo), while the entire hole, from the base of overburden at 20 m returned 729 m of 0.30 % Cu Eq (0.056g/t Au, 0.21 % Cu, 1.11 g/t Ag, and 0.0053 % Mo).

NAK23-15 Assay Results (Table 4) and Details

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo ppm	CuEq (%)
NAK23-15	20.6	563	542.4	0.05	0.11	0.49	163.0	0.27

NAK23-15 was collared 110 m south of NAK23-11 and was drilled to the west at an inclination of -60 degrees. It is the most southerly hole drilled by the Company at Nak and was designed to test the southern and western extents of mineralization at the Nak South Zone, as well as to more completely test the western part of the high chargeability phyllic alteration halo defined by IP and drill data around the Babine porphyry stock. NAK23-15 encountered broad intervals of medium- to coarse-grained sandstone, and conglomerate, intruded by a variety of porphyry dykes. Compared to holes drilled farther north, copper mineralization was less consistent downhole, although metre-scale zones of better grade, ranging up to approximately 10 metres in core length, occur throughout the hole, being hosted primarily within conglomerate and sandstone. NAK23-15 returned 542.4m of 0.25 % Cu Eq (0.05 g/t Au, 0.11 % Cu, 0.49 g/t Ag, and 0.016% Mo) and, as expected, pyrite was both more abundant overall and increased in abundance downhole to the west, confirming that the phyllic alteration is present at depth and suggesting that the higher-grade mineralization encountered in holes NAK23-17 and 11 may track with the moderate chargeability response to the east.

NAK23-16 Assay Results (Table 5) and Details

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo ppm	CuEq (%)
NAK23-16	262	652.9	390.9	0.07	0.23	0.95	78.7	0.34
within								
NAK23-16	55.3	743	687.7	0.08	0.17	0.75	69.9	0.28
Including								
NAK23-16	262	336	74	0.11	0.37	1.04	155.2	0.57
and Including								
NAK23-16	575	652.9	77.9	0.09	0.39	2.21	107.3	0.54
and including								
NAK23-16	698	711	13	0.36	0.82	4.91	100.8	1.20

NAK23-16 was collared 150 m north-northwest of NAK23-11 at the South Zone and was drilled at an azimuth of 265 degrees and an inclination of -65 degrees. The hole was designed to test along trend to the north of

the higher-grade mineralization intersected at depth in holes NAK23-11, 23-08, and to a lesser extent in hole NAK23-10. The rocks encountered were predominantly conglomerate and sandstone, beginning at top of hole, interbedded locally with finer-grained sedimentary rocks and intruded by metre-scale porphyry dykes, including some of similar granodioritic composition to the Babine porphyry stock. Vein and disseminated copper-gold-molybdenum mineralization in NAK23-16 was intersected from the base of overburden at 55.25 m until end of the hole at 743 m, and was strongest within conglomeratic host rocks between 262 m and 652.87 m, yielding 390.87 m of 0.34 % Cu Eq (0.071 g/t Au, 0.23 % Cu, 0.95 g/t Ag, and 0.0078 % Mo). Disseminated and vein hosted pyrrhotite was first encountered at approximately 600 m, and pyrrhotite became the dominant sulfide by approximately 660 m. While the appearance of pyrrhotite in holes NAK21-11 and NAK23-08 corresponded with a marked decrease in the abundance of copper sulfide, in hole NAK23-16 a zone of strong chalcopyrite mineralization was intersected between 698 and 711 m, being manifest as distorted wispy sulfide veins within a fine-grained porphyry dyke. This intersection returned 13 m of 1.20 % Cu Eq (0.36 g/t Au, 0.82 % Cu, 4.91 g/t Ag and 0.010 % Mo), suggesting potential for higher grade zones within and associated with dykes at depth beyond the limit of known mineralized zones, as well as within the high chargeability phyllic alteration halo surrounding the Babine porphyry stock.

Update on IP Survey and Offseason Geological Work

Data from a late-season three-line, deeper-looking IP survey are currently being integrated with historical geophysical data. Preliminary results indicate a strong correlation between Cu-bearing sulfide mineralization and coincident moderate resistivity and chargeability responses along a northerly trend near the western side of the main area of focus for the Company's 2022-23 drilling. Work is also underway to integrate this season's geochemical and hyperspectral results with a detailed re-examination of the drill core to more conclusively identify and constrain intrusive lithologies, which appear to play an important role in controlling the distribution of copper mineralization.

Preliminary SOW for 2024 Drill Program

Following this season's encouraging results, planning is underway for an early and aggressive follow-up drill program in 2024. Early work will include expanding and better defining the high-grade mineralized zone intersected in drill holes NAK23-08, -11 and -17. A specific emphasis will be to determine where the best grade mineralization comes to surface. Following that, possible connections to deeper, higher-grade mineralization at the North Zone, such as that intersected in drill holes NAK22-04 and NAK23-12, will be evaluated.

Later in the season, attention may focus on linking known mineralization to the newly identified, near surface mineralization encountered to the east in drill hole NAK23-09. Before drilling, additional IP surveying is planned for the spring of 2024 to complement the survey completed in 2023-the aim is to provide more confidence at depth in the IP inversion model.

Collar Details for Holes Drilled in the 2022 and 2023 Drill Program: Table 6

Hole	UTM_Grid	UTM_East	UTM_North	Azimuth	Dip
NAK22-01	NAD83_Z9675281	6129359	n/a	-90	
NAK22-02	NAD83_Z9675281	6129359	340	-70	
NAK22-03	NAD83_Z9675201	6129658	n/a	-90	
NAK22-04	NAD83_Z9675181	6129862	n/a	-90	
NAK22-05	NAD83_Z9675105	6130067	n/a	-90	
NAK22-06	NAD83_Z9675376	6129782	260	-77	
NAK22-07	NAD83_Z9675181	6129862	170	-81	
NAK23-08	NAD83_Z9675341	6129341	270	-60	
NAK23-09	NAD83_Z9675990	6129284	20	-65	
NAK23-10	NAD83_Z9675357	6129415	270	-60	
NAK23-11	NAD83_Z9675215	6129340	270	-60	
NAK23-12	NAD83_Z9674999	6129846	80	-70	
NAK23-13	NAD83_Z9675205	6129773	270	-60	
NAK23-14	NAD83_Z9675260	6129934	260	-70	
NAK23-15	NAD83_Z9675211	6129232	270	-60	
NAK23-16	NAD83_Z9675166	6129479	265	-65	

NAK23-17 NAD83_Z9 674969 6129377 105 -73

QA/QC and Sampling Protocol

Sampling at NAK follows a rigorous methodology and internal QA/QC protocol. Drill core is halved on site, and samples are submitted to ALS Geochemistry in Langley, British Columbia for preparation and analysis. ALS is accredited to the ISO/IEC 17025 standard for assays. All analytical methods include quality control standards inserted at set frequencies. The entire sample interval is crushed and homogenized, and 250 g of the homogenized sample is pulped. All samples were analyzed for gold, silver, copper, molybdenum and a suite of 45 other major and trace elements. Analysis for gold is by fire assay fusion followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) on 30 g of pulp. Analysis for silver, copper, and molybdenum is by four acid digestion followed by Inductively Coupled Plasma Mass Spectroscopy (ICP-MS). All other major and trace elements are analyzed by four-acid digestion followed by ICP-MS.

Internal QA/QC protocols dictate that individual core samples are no less than 70 cm, and no greater than 3 m in length. To control standard, blank sample, and duplicate frequency, and to better constrain pass/fail re-analysis intervals, samples are submitted to the lab in 50 sample batches. Within each 50-sample batch, there is one gold-copper standard and two coarse reject duplicates, inserted at regular intervals, and two blank samples inserted sequentially, following mineralization where possible, for a total of 10% QA/QC samples. All gold and copper standard analyses from the 2023 program passed within 2 standard deviations of expected values. Where duplicate values differed significantly, the lower values from the resulting re-analyses were used.

About American Eagle's NAK Project

The NAK Project lies within the Babine copper-gold porphyry district of central B.C. It has excellent infrastructure, being accessed by a network of active all-season logging roads, and being supported by proximity not only by nearby logging camps, but also by the vibrant town of Smithers B.C., through which a cross-Canada rail line and a major Provincial Highway (Hwy. 16) pass. The property is also close to the past-producing Bell and Granisle open pit Cu-Au mines. Historical drilling and geophysical, geological and geochemical work at NAK, which began in the 1960's, tested only to shallow depths, but the work revealed a very large near-surface copper-gold system that measures over 1.5 km x 1.5 km. Drilling by the Company in 2022 and 2023 has returned significant intervals of high grade copper-gold mineralization that lie beyond the extent of historical drilling, indicating that a number of zones of near surface and deeper mineralization, locally with considerably higher grades, exist within the broad NAK property mineralizing system.

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About American Eagle Gold Corp.

American Eagle is focused on exploring its NAK project in the Babine Copper-Gold Porphyry district of central British Columbia. In May, the Company announced a strategic investment by Teck Resources Limited, who now owns a 19.9% equity stake in the Company after subsequent investments in August and November 2023.

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QP Statement

Mark Bradley, B.Sc., M.Sc., P.Geo., a Certified Professional Geologist and 'qualified person' for the purposes of Canada's National Instrument 43-101 Standards of Disclosure for Mineral Properties, has verified and approved the information contained in this news release.

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