

Alaska Energy Metals Extends Eureka Zone Mineralization 1.8 Kilometers to the Southeast, Nikolai Project, Alaska

10.12.2024 | [GlobeNewswire](#)

HIGHLIGHTS

- Alaska Energy Metals received assay results from the remaining two drill holes completed during the 2024 Eureka resource expansion exploration program.
- The drill program has successfully extended the Eureka deposit by 1.8 kilometers (km). The drilled extent of the deposit is now approximately 5.5 km. The deposit features nickel as the primary commodity but has multiple critical metals - copper, cobalt, chromium, platinum, and palladium.
- It is anticipated that the summer drill program will add significant tonnage and metal content to the existing Mineral Resource Estimate (MRE). The Company plans to publish an updated MRE and metallurgical results in the first quarter of 2025.
- Significant estimated true thicknesses of polymetallic mineralization were intersected in the final two holes of the program, including:
 - EZ-24-012 - 330.9 meters @ 0.28% nickel equivalent (NiEq) (0.20% Ni, 0.07% Cu, 0.015% Co, 0.085 ppm Pd, 0.036 ppm Pt and 0.012 ppm Au), plus 0.28% Cr, 9.49% Fe
 - EZ-24-011 - 107.5 meters @ 0.29% NiEq (0.22% Ni, 0.05% Cu, 0.017% Co, 0.055 ppm Pd, 0.028 ppm Pt and 0.008 ppm Au), plus 0.27% Cr and 10.10% Fe

Alaska Energy Metals Chief Geologist Gabe Graf commented: "Now, with all 2024 results received from our Eureka resource expansion drill program, we can work to calculate an update to our MRE and anticipate producing this update in the first quarter of 2025. This is an exciting time for us, and we look forward to sharing the updated MRE with all our stakeholders. In light of recent alterations to the US minerals supply chain, made by China's recent export ban of several critical minerals, this point in time remains crucial. Trade relations with China are uncertain, and should we face another more disruptive mineral ban, it could further stunt economic growth and development and even compromise national security. Thus, we remain steadfast in our efforts to uncover a domestic supply of nickel, cobalt, chromium, and other critical and energy-related metals essential to a growing number of strategic industries to ensure access to materials of great importance for the long haul."

VANCOUVER, British Columbia, Dec. 10, 2024 -- [Alaska Energy Metals Corp.](#) (TSX-V: AEMC, OTCQB: AKEMF) ("AEMC" or the "Company") is pleased to announce assay results from the remaining two drill holes completed at the Eureka Deposit. The holes were drilled as part of the Company's 2024 Eureka resource expansion drill program at its 100% owned Nikolai Project in Interior Alaska (Figure 1). Four diamond drill holes, totaling 1,597.6 meters (m) were drilled during the exploration campaign (Table 1). Assay results for EZ-24-009 & EZ-24-010 can be found in AEMC's press release dated December 3rd, 2024.

Figure 1. Nikolai Project - Property Location Map SUMMARY

- These results demonstrate that the Eureka Zone remains consistent and homogeneous along strike.
- The results have confirmed mineralization continuity along a 1.8 km strike length to the southeast of the current MRE (Nikolai Mineral Resource Estimate Technical Report Amended and Updated, Derek Loveday and Allan Schappert, April 12th, 2024) and should result in a significant expansion of the Eureka Deposit's inferred resources.

Table 1. Drill locations, azimuth, and total depth for 2024 Eureka Resource Expansion Drilling

Eureka 2024 Completed Drill Holes

Drill hole #	Easting (NAD 83 Zone 6N)	Northing (NAD 83 Zone 6N)	Drill Hole Collar EL (NAD 83 Zone 6N)	Dip	Azimu
EZ-24-009	541505	7013626	1205	-60.0	22.4
EZ-24-010	541807	7013552	1200	-60.2	23.4
EZ-24-011	542668	7013478	1150	-60.4	16.1
EZ-24-012	542548	7013249	1183	-61.0	34.1

Figure 2. Drill hole location map showing estimated true thicknesses, calculated NiEq grades, and 2024 MRE block model. Fe and Cr are not included in NiEq calculations. PNI drill assay results were reported by Pure Nickel Inc. in a press release dated October 29th, 2013. The Company's Qualified Person has independently verified the assay data reported by Pure Nickel Inc. and has determined the quality assurance and quality control data to be acceptable.

HOLE EZ-24-011 SUMMARY

- EZ-24-011 was drilled ~650 meters to the southeast of PNI-11-038 to verify the near-surface extension of the Lower Eureka Zone 2 from the 2024 MRE.
- The hole drilled into 10.4 m of overburden and then into the mineralized Eureka Zone peridotite from 10.4 m to 126.1 m. The hole intersected the mineralized Lower Eureka Zone 2. The Upper and Core Eureka Zone 2 were not intersected in the hole due to the hole being collared to the north of these zones.
 - 113.0 m (107.5 m estimated true thickness) @ 0.29% NiEq (0.22% Ni, 0.05% Cu, 0.017% Co, 0.055 ppm Pd, 0.028 ppm Pt and 0.008 ppm Au), plus 0.27% Cr and 10.10% Fe (Table 2 and Figure 3).
- The partial intersection of the main mineralized zone was hosted within a pervasively serpentinized peridotite, with varying amounts of disseminated sulfides, with up to 4% disseminated sulfides. Grades and sulfide abundance within the main mineralized zone decrease near the contact with a pyroxenite and wehrlite intrusive rock phase from 126.1 m to 191.7 m.
- The Eureka Zone 3 peridotite was intersected from 191.7m to 266.7m (EOH). This zone assayed:
 - 75.0 m (71.3 m estimated true thickness) @ 0.23% NiEq (0.18% Ni, 0.02% Cu, 0.016% Co, 0.020 ppm Pd, 0.035 ppm Pt and 0.006 ppm Au), plus 0.51% Cr and 10.73% Fe (Table 3 and Figure 3).
- The mineralization is currently open in all directions.

HOLE EZ-24-012 SUMMARY

- EZ-24-012 was drilled an equidistant (~500 m) between PNI-13-073 and PNI-13-074 to verify the continuation of the Eureka Zone mineralization and to test the entire thickness of the mineralization.
- EZ-24-012 drilled into 12.1 m of overburden and into a weakly mineralized pyroxenite from 12.1 m to 19.6 m. The main mineralized Eureka zone was intersected from 18.1 m to 371.9 m downhole, with assays grading:
 - 353.8 m (330.9 m estimated true thickness) @ 0.28% NiEq (0.20% Ni, 0.07% Cu, 0.015% Co, 0.085 g/t Pd, 0.036 g/t Pt and 0.012 g/t Au), plus 0.28% Cr, 9.49% Fe (Table 3 and Figure 3).
- 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. Grades and sulfide abundance within the main mineralized zone decrease near the contact with a pyroxenite and wehrlite intrusive rock phase from 384.4 m to 440.4 m (EOH).
- The mineralization is currently open in all directions.

Table 2. Significant Intersections from EZ-24-011 & EZ-24-012

Nikolai Significant Intersections - Eureka Deposit

Drill hole #	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Estimated True TH
EZ-24-011	266.7	10.4	123.4	113.0	107.5
	266.7	191.7	266.7	75.0	71.3

EZ-24-012 434.3	18.1	371.9	353.8	330.9
Including	18.1	117.4	99.3	94.4
Including	145.4	263.6	118.2	112.4
Including	263.6	371.9	108.3	103.0

1. Estimated true thickness calculated from hole angle and average dip of modeled mineralization (46°)

2. 2024 Mineral Resource Estimate metal prices for NiEq calculations: Ni = \$10.60/lb, Cu = \$3.92/lb, Co = \$18.62/lb, P = \$1.00/lb

3. On-going metallurgical studies are investigating magnetic separation to create a ferrochrome concentrate. Metal Prices are based on the 2024 Mineral Resource Estimate

Ni Eq calculations include metals listed in footnote #2

Figure 3. Cross section through EZ-24-011 and EZ-24-012.
Location of section line A-A' displayed on Figure 2.

CORE PROCESSING & QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC):

AEMC adheres to stringent Quality Assurance - Quality Control ("QA/QC") standards for its Nikolai Project to ensure the best practices for logging, sampling, and analysis of samples. For every 10 core samples, geochemical blanks, coarse reject or pulp duplicates, or Ni-Cu-PGE-Au certified reference material standards (CRMs) were 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 at the Maclaren River Lodge, Alaska. Logged drill core and sample data were 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 and archived at a secure facility. Samples were transported to SGS Laboratories (SGS) in Burnaby, B.C., using a contracted transportation carrier.

Once samples were received at the SGS, they were weighed, dried, and crushed to 75% passing 2mm. The samples were 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 were analyzed by fire assay with ICP-AES finish (GE_FA130V5). Ag was analyzed using a 4-acid digest with AAS finish (GE_AAS42E50). The remaining 30 elements were analyzed using sodium peroxide fusion with ICP-AES finish (GE_ICP90A50).

Geologic interpretations presented in this news release have been completed by AEMC personnel and may be revised with additional geologic information. The drill intercepts in this press release were calculated by AEMC personnel as nickel equivalent for convenience in representing the polymetallic mineralization.

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 reviewing and approving the technical information contained in this news release.

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

ABOUT ALASKA ENERGY METALS

[Alaska Energy Metals Corporation](#) (AEMC) is an Alaska-based corporation with offices in Anchorage and Vancouver, working to sustainably deliver the critical materials needed for national security and a bright energy future while generating superior returns for shareholders.

AEMC is focused on delineating and developing the large-scale, bulk tonnage, polymetallic, multi-critical Eureka deposit containing five materials designated by the US Government as critical minerals: nickel,

cobalt, chromium, platinum, and palladium - and copper, a Department of Energy Critical Material, plus iron and gold. Four of the deposit's metals are designated Defense Production Act Title III materials, deemed "essential to national defense."

Located in Interior Alaska near existing transportation and power infrastructure, our flagship project, Nikolai, is well-situated to become a significant domestic source of strategic energy-related metals for North America. AEMC also holds a secondary project in western Quebec, the Angliers - Belleterre project, which has the potential for high-grade nickel-copper sulfide deposits and white hydrogen.

Today, material sourcing demands excellence in environmental performance, carbon mitigation, and the responsible management of human and financial capital. AEMC works every day to earn and maintain the respect and confidence of the public and believes that ESG performance is measured by action and led from the top.

ON BEHALF OF THE BOARD

"Gregory Beischer"

Gregory Beischer, President & CEO

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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 an updated Mineral Resource Estimate will be calculated and published, that metallurgical studies will be completed and published and that further drilling will be done on the Nikolai Project in the future by the Company. 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 guaranteeing 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/e91cc6c7-c131-4b46-8abb-54558a0399c1>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/487149--Alaska-Energy-Metals-Extends-Eureka-Zone-Mineralization-1.8-Kilometers-to-the-Southeast-Nikolai-Project-Alaska>

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