

American Eagle Gold Delivers Multiple High-Grade Copper Equivalent Intercepts at NAK

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- NAK24-33 intercepts:
 - 50 m of 1.00% Copper Equivalent (CuEq) and;
 - 104 m of 0.78% CuEq and;
 - 103 m of 0.67% CuEq within;
 - 505 m of 0.52% CuEq within;
 - 888 m of 0.40% CuEq
- NAK24-34 Intercepts:
 - 80 m of 0.75 % CuEq within;
 - 323 m of 0.36% CuEq
- Assay results for five holes are pending

Toronto, December 18, 2024 - [American Eagle Gold Corp.](#) (TSXV: AE) (OTCQB: AMEGF) ("American Eagle" or the "Company") continues to deliver exciting results at NAK, with NAK24-33 delivering three distinct zones of high-grade within an intercept of 505 metres at 0.52% CuEq. NAK24-33 is the second most northerly drill hole assayed by the Company to date. It confirms the presence of strong copper-gold mineralization, highlights NAK's scale, and extends the system northward and to depth.

[View Video of CEO Anthony Moreau and Lead Geo Neil Prowse Discuss Results](#)

NAK24-32 and -34 are drill holes that were part of the Company's objective to connect the North and South zones. Along with the results for previously released holes, such as NAK24-24 and -26, they show that this part of the system is large, continuous and hosts localized zones of higher-grade copper-gold mineralization, some of which extend to surface. Results from five additional holes from the 2024 drilling program are pending. All parts of the NAK system tested to date remain open, with the Company just beginning to unlock the property's full potential (refer to drill hole map).

"NAK continues to deliver standout results, with multiple intercepts of significant high-grade mineralization," stated CEO Anthony Moreau. "The more we drill, the clearer our understanding of this remarkable project becomes, showcasing impressive grade, scale, and near-surface mineralization. In 2024, we've seen substantial expansion in the South Zone, and now the North Zone is demonstrating similar potential."

American Eagle's treasury is \$37 million after South32's recent \$29 million investment (see NR here), providing the resources necessary to test the full extent of the property's exploration potential.

Plan Map, Long Section and Drill Core Images:

- [Interactive plan view map of drilling to date at NAK](#)
- [Core images for Assayed 2024 Drill Core](#)

NAK24-33 Assay Results (Table 1) and Details*

Hole	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuEq (%)
NAK24-33 302	352	50.00	0.69	0.11	7.65	250	1.00	

And

NAK24-33 491	595	104	0.52	0.22	2.4	108	0.78
And							
NAK24-33 694	797	103	0.39	0.25	3.47	89	0.67
Within							
NAK24-33 302	807	505	0.31	0.14	2.28	129	0.52
Within							
NAK24-33 66	954	888	0.25	0.10	1.67	91	0.40

Cross Section of NAK24-33

* 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: $\text{CuEq} = \text{Cu \%} + (\text{Au grade in g/t} \times (\text{Au recovery} / \text{Cu recovery}) \times [\text{Au price} \div 31] / [\text{Cu price} \times 2200]) + (\text{Ag grade in g/t} \times (\text{Ag recovery} / \text{Cu recovery}) \times [\text{Ag price} \div 31] / [\text{Cu price} \times 2200]) + (\text{Mo grade in \%} \times (\text{Mo recovery} / \text{Cu recovery}) \times [\text{Mo price} \times 2200] / [\text{Cu price} \times 2200])$. The assays have not been capped.

NAK24-33 was collared 100 m to the north of NAK24-30, and drilled to the east, representing the northernmost western step-out hole from the north-south trend outlined by historical drilling. It intersected generally weakly mineralized siltstone and sandstone cut by several narrow copper-bearing porphyry dykes to a depth of 493 m, with conglomerate intersected from there to a depth of 593 m; thereafter, to the end of the hole at 962 m, intrusive rocks of the Babine porphyry stock were intersected. Mineralization sharply increased downhole at 302 m, where it is driven by the presence of bornite-chalcocite bearing sparsely feldspar phyric monzonitic dykes and by a younger intervening seriate-textured relatively crowded porphyry dyke. The dykes are flanked by envelopes of local but prominent coarse bornite veining in host sedimentary rocks, and the dykes themselves, here and elsewhere within this hole return strongly elevated molybdenum, both as local disseminations and in purple anhydrite-bearing veins that resemble those intersected much farther south in drill hole NAK23-17.

Strong mineralization also manifests between 493 m and 593 m as consistent bornite-chalcocite disseminations and veining within the conglomerate. Within the lower part of the hole, in host rocks of the Babine stock, is a broad interval between 694 m and 797 m of hydrothermal brecciation where angular fragments of the stock are cemented by cryptocrystalline (chalcedonic) to colloform banded to drusy quartz in open space fillings displaying local geopetal fabrics. Sulphide mineralization within the interval occurs primarily as wispy chalcocite stringer veins and veinlets, and as angular mm- to cm-scale masses within quartz veining, as well as sparsely distributed bornite within earlier emplaced veins within breccia fragments. These mineralogical and textural features along with local zones of bladed barite and the pervasively pyrite- and chalcocite-mineralized chalcedonic veining are indicative of an epithermal environment, suggesting that this system has been telescoped onto the porphyry system at NAK. It also suggests that additional similar epithermal-style targets may lie within the porphyry stock core farther to the east where little drill-testing has taken place.

Overview of NAK24-32 and NAK24-34 and Central Part of the NAK Main Trend

Drill holes NAK24-32 and NAK24-34 were both drilled to the east at steep inclinations, sub-parallel with drill holes NAK24-20 and -22, respectively. Together, these two pairs of holes establish east-west drill sections, or preliminary 'fences,' that lie approximately 100m apart in the area midway between the historical North and South zones. This area of the 20/32 and 22/34 drill fences had seen only minimal shallow historical drilling, and American Eagle itself has only drilled two holes in it, with both drilled early in the 2022 campaign (NAK22-02 and 03). In hole NAK22-03, a vertical hole, the upper part generally returned weaker grade with grade increasing downhole, and NAK22-02, which was drilled northerly from the South zone, only reached the latitude of the 20/32 and 22/34 drill fences at considerable depths, where it, like NAK22-03 intersected significant mineralized intervals. More recently, drill holes NAK24-24 and NAK24-26, drilled on more northerly headings, pass through both drill fences at moderate depths, again with significant mineralized intercepts.

Given the above, the expectations for results for the 20/32 and 22/34 drill fences were not high. While NAK24-20 and NAK24-22 returned generally lower grades, both holes returned long intervals of continuous mineralization. However, the up-dip and more easterly holes, NAK24-32 and NAK24-34, returned grades that

show that the deeper mineralization intersected in those more westerly holes generally increases toward surface. Together with the results from the Company's earlier drill holes, these results provide still further evidence for the existence of a broad zone of continuous mineralization roughly 350m across and extending to at least 750m to depth, lying outboard of the Babine porphyry contact and connecting the North and South zones at NAK. This zone corresponds with the presence of a variety of dykes and sedimentary host rocks, both of which are commonly well-mineralized, and its continuity, displaying local broad intercepts of higher-grade mineralization within continuously mineralized lower grade material, now stretches for more than a kilometer from south to north.

Another notable feature of this North-South mineralized connection that is apparent from the recent results is the subtle but steady increase in grade between the two drill fences. Given that the North zone has returned excellent grades, such as in the two drill fences defined by 1) American Eagle holes NAK23-12 and NAK24-27, and 2) holes NAK24-14, NAK24-30 and NAK24-33, in addition to the historical North zone drilling, this further suggests that a number of additional "up-dip" or "infill" holes in the intervening area between the 22/34 and 12/27 fences warrant drilling. These drill holes should be designed to test to moderate and shallow depths outboard of and across the Babine porphyry contact, and while focused initially in that area, larger gaps in drill data that exist farther to the south should also be considered.

NAK24-34 Assay Results (Table 3) and Details*

Hole	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuEq (%)
NAK24-34 346	426	80		0.51	0.21	4.54	75	0.75
Within								
NAK24-34 346	669	323		0.22	0.13	1.64	34	0.36
Within								
NAK24-34 27	669	642		0.16	0.09	1.08	51	0.27

Cross Section of NAK24-34

NAK24-34 was collared 100 m east of NAK24-22 and north of NAK24-32, and was drilled eastward. Like NAK24-32, it was designed to infill between the western string of holes drilled eastward to depth toward the Babine porphyry stock contact during phase 1 of the 2024 program, and the historically drilled holes targeting the same contact at shallow depths farther east. NAK24-34 was collared, surprisingly, into a crowded porphyry dyke very similar in texture and composition to the Babine porphyry stock, and apparently extending parallel to the trend of the intrusion to a depth of 346 m, where pebble to cobble conglomerate was intersected. Within the intrusion, mineralization, while sparse, was similar to that hosted by rocks of the Babine porphyry stock to the east, with veinlets and fracture coatings of bornite and chalcopyrite, along with two meter-scale intercepts of strongly bornite mineralized feldspar phyric monzonite dykes. A sharp increase in the tenor of mineralization coincides in the hole with the appearance of conglomeratic wall rocks, where both disseminations and veins are common.

NAK24-32 Assay Results (Table 2) and Details*

Hole	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuEq (%)
NAK24-32 458	545	87		0.21	0.12	1.15	33	0.33
And								
NAK24-32 323	545	222		0.16	0.09	0.69	34	0.25
Within								
NAK24-32 49	545	496		0.10	0.08	0.40	87	0.22

Cross Section of NAK24-32

NAK24-32 was collared 100 m east of NAK24-20 and north of NAK24-29, and was drilled eastward to a total depth of 605 m. It was designed to infill between NAK24-20 and the north-trending set of shallow historical holes. drilled close to the Babine porphyry stock contact approximately 200 m to the east. The main aim of this hole was to better define the untested near-surface geology and mineralization, not far outboard to the west of the contact, where both the historical holes and the Company's 2022-24 holes encountered the best grades. NAK24-32 intersected finer-grained sedimentary rocks, sandstone and siltstone, down to a depth of 100 m, beyond which, and down to a depth of 544 m, pebble to cobble conglomerate, interrupted by local thin sandstone interlayers, and intruded by common porphyry dykes, was intersected. At 544 m, rocks of the Babine porphyry were intersected. Mineralization within NAK24-32 was consistent, but subdued although

notably stronger than that intersected in NAK24-29 to the south. Like NAK24-20 and NAK24-29, the strength of mineralization increases with depth, and is supported by local meter scale zones of very strong grade in the form of cm-scale veins with semi massive bornite, and locally abundant bornite and chalcopyrite disseminations within conglomerate.

Collar details for holes drilled in the 2022, 2023 and 2024 drill program (table 4):

Hole	UTM_Grid	UTM_East	UTM_North	Azimuth	Dip	TD	News Release
NAK22-01	NAD83_Z9675281	6129359	n/a	-90	881	07-Nov-22	
NAK22-02	NAD83_Z9675281	6129359	340	-70	984	05-Dec-22	
NAK22-03	NAD83_Z9675201	6129658	n/a	-90	941	25-Jan-23	
NAK22-04	NAD83_Z9675181	6129862	n/a	-90	548	25-Jan-23	
NAK22-05	NAD83_Z9675105	6130067	n/a	-90	824	02-Mar-23	
NAK22-06	NAD83_Z9675376	6129782	260	-77	920	02-Mar-23	
NAK22-07	NAD83_Z9675181	6129862	170	-81	874	02-Mar-23	
NAK23-08	NAD83_Z9675341	6129341	270	-60	881	09-Aug-23	
NAK23-09	NAD83_Z9675990	6129284	20	-65	837	14-Sep-23	
NAK23-10	NAD83_Z9675357	6129415	270	-60	855	19-Sep-23	
NAK23-11	NAD83_Z9675215	6129340	270	-60	836	19-Sep-23	
NAK23-12	NAD83_Z9674999	6129846	80	-70	929	12-Oct-23	
NAK23-13	NAD83_Z9675205	6129773	270	-60	620	08-Jan-24	
NAK23-14	NAD83_Z9675260	6129934	260	-70	749	08-Jan-24	
NAK23-15	NAD83_Z9675211	6129232	270	-60	617	08-Jan-24	
NAK23-16	NAD83_Z9675166	6129479	265	-65	743	08-Jan-24	
NAK23-17	NAD83_Z9674969	6129377	105	-73	810	08-Jan-24	
NAK24-18	NAD83_Z9674961	6129472	90	-77	914	20-Aug-24	
NAK24-19	NAD83_Z9675219	6129388	120	-55	951	20-Aug-24	
NAK24-20	NAD83_Z9674946	6129573	90	-72	933	20-Aug-24	
NAK24-21	NAD83_Z9675264	6129415	n/a	-90	419	20-Aug-24	
NAK23-22	NAD83_Z9674927	6129673	84	-71	943	21-Oct-24	
NAK24-23	NAD83_Z9675264	6129415	340	-70	526	20-Aug-24	
NAK24-24	NAD83_Z9675264	6129415	340	-55	950	21-Oct-24	
NAK24-25	NAD83_Z9674930	6129766	86	-74	923	21-Oct-24	
NAK24-26	NAD83_Z9675264	6129415	300	-60	586	21-Oct-24	
NAK24-27	NAD83_Z9674898	6129857	90	-70	977	07-Dec-24	
NAK24-28	NAD83_Z9675357	6129415	115	-55	632	21-Oct-24	
NAK24-29	NAD83_Z9675063	6129485	88	-70	599	07-Dec-24	
NAK24-30	NAD83_Z9675021	6129939	88	-72	899	07-Dec-24	
NAK24-31	NAD83_Z9675063	6129352	75	-78	494	Pending	
NAK24-32	NAD83_Z9675049	6129581	88	-70	605	This Release	
NAK24-33	NAD83_Z9675044	6130018	88	-70	962	This Release	
NAK24-34	NAD83_Z9675031	6129671	87	-70	669	This Release	
NAK24-35	NAD83_Z9675105	6130067	43	-65	922	Pending	
NAK24-36	NAD83_Z9675509	6129440	115	-55	641	Pending	
NAK24-37	NAD83_Z9675105	6130067	75	-55	842	Pending	
NAK24-38	NAD83_Z9675181	6129862	0	-55	890	Pending	

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, and duplicate sample 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 well-mineralized samples 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 British Columbia. It has excellent infrastructure through all-season roads and is close to the towns of Smithers, Houston, and Burns Lake, B.C., which lie along a major rail line and Provincial Highway 16. Historical drilling and geophysical, geological, and geochemical work at NAK, which began in the 1960's, tested only to shallow depths. Still, the work revealed a very large near-surface copper-gold system that measures over 1.5 km x 1.5 km. Drilling completed in 2022, 2023, and 2024 by American Eagle has returned significant intervals of high-grade copper-gold mineralization that reach beyond and much deeper than the historical drilling, indicating that zones of near-surface and deeper mineralization, locally with considerably higher grades, exist within the broader NAK property mineralizing system.

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About American Eagle Gold Corp.

American Eagle is dedicated to advancing its NAK copper-gold porphyry project in west-central British Columbia, Canada. The Company benefits from over \$37 million in cash, bolstered by two strategic equity partnerships formed in the past two years with Teck Resources and South32. With substantial financial and technical resources, American Eagle Gold is well-positioned to drill, de-risk, and define the full potential of the NAK Copper-Gold porphyry project.

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Q.P. 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.

Forward-Looking Statements

Certain information in this press release may contain forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements regarding whether the Company will be able to complete the Offering as anticipated, the receipt of regulatory approval, including the approval of the TSX Venture Exchange, to complete the Offering, the intended use of proceeds and intended drill program or its anticipated results at the Company's NAK project, the ability of the Company to make the qualifying expenditures as anticipated by management, and other matters ancillary or incidental to the foregoing. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Therefore, actual results might differ materially from those suggested in forward-looking statements. American Eagle Gold Corp. assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to American Eagle Gold Corp. Additional information identifying risks and uncertainties is contained in filings by American Eagle Gold Corp. with Canadian securities regulators, which filings are available under American Eagle Gold Corp. profile at www.sedarplus.ca.

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