

American Eagle's Hole 2: 956 metres of 0.37% Copper Equivalent from Surface

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Highlights:

- Drill Hole NAK22-02 intersected 956 m of 0.37% copper equivalent, including 301m of 0.61% CuEq from surface, within 150 m of 0.60 % CuEq, from 834 m to 984 m.
- NAK22-02 is a follow-up from NAK22-01's 851 m of 0.37% copper equivalent
- All 7 holes drilled have displayed widespread mineralization throughout, with 6 holes terminating in mineralization hole in progress.
- Assays for holes NAK22-03 to 07 are pending
- System footprint over 1.5km x 1.5km X 1km depth and is open in all directions

TORONTO, Dec. 5, 2022 - [American Eagle Gold Corp.](#) (TSXV: AE) ("American Eagle" or the "Company") is pleased to announce assay results from the second hole of its 2022 program on its NAK copper-gold porphyry project ("NAK"). All seven holes drilled to date have intersected broad porphyry-style mineralization intervals from surface to end-of-hole, with assays pending on Hole NAK22-07. NAK's second drill hole returned 956 m of 0.37% copper equivalent ("CuEq"), including 301 m of 0.61% CuEq from surface to 329 m.

NAK22-02 Assay Results: Table 1

From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Cu Eq %
28.00	984	956	0.19	0.20 %	1.30	37.7	0.37 %
including							
28.00	251.8	223.8	0.57	0.22 %	1.27	44.7	0.67 %
within							
28.00	329	301	0.50	0.22 %	1.13	45.1	0.61 %
within							
28.00	602	574	0.29	0.17 %	0.89	31.2	0.40 %
And Including							
834	984	150	0.11	0.44 %	3.72	82.2	0.60 %

*Copper Equivalent (CuEq) % calculated using copper and gold length weighted assay results, with commodity prices assumed at Cu = 3.50 USD/lb, Au = 1700 USD/oz, Ag = 20 USD/oz, and Mo = 21 USD/lb. CuEq grade including copper, gold, silver, and molybdenum based on 100% recoveries is calculated using the following equation: $\text{CuEq} = \text{Cu \%} + (\text{Au grade in g/t} \times [\text{Au price} \div 31] / [\text{Cu price} \times 2200]) + (\text{Ag grade in g/t} \times [\text{Ag price} \div 31] / [\text{Cu price} \times 2200]) + (\text{Mo grade in \%} \times [\text{Mo price} \times 22] / [\text{Cu price} \times 2200])$. The assays have not been capped.

[Click here for a long-section of NAK's Intersections](#)

"Hole NAK22-02's results add additional confidence to NAK's maiden discovery drill hole, showing mineralization throughout the length of the hole and extending the known system laterally and at depth. The distribution of mineralization in NAK22-02 that in NAK22-01 also improves our understanding of the geometry and size potential of our higher grade zones, both near surface and at depth. The assays also validate our visual interpretations of the tenor of mineralization and correlate well with our XRF results. We anticipate being able to deliver additional great results from this ongoing drill program," said Anthony M. ...

American Eagle's CEO.

NAK22-02 Details:

Drillhole NAK22-02 returned strong copper-gold grades from surface to 300 m, along with a higher grade copper zone. The upper zone is hosted by chalcopyrite-mineralized andesitic volcanic rocks, while the lower copper zone is characterized by bornite-chalcopyrite mineralized granodioritic intrusive rocks. Below 800 m, two intersections of plagioclase porphyry dykes, 20 m wide, and with increased bornite-chalcopyrite quartz vein densities, returned grades as high as 2.81 Cu. Also of note is an intercept, from 238 to 239 m, of a chalcopyrite-quartz vein-breccia displaying epithermal textures. It returned 20.4 g/t Au (1.95% Cu (16.36 CuEq %)). Throughout NAK22-02, trace molybdenite is commonly present along fracture planes, and as sporadic flecks within mineralized quartz veins. The molybdenum concentrations are significant and contribute positively to overall copper equivalent calculations.

[Click here for detailed core images from holes NAK22-01 to -05](#)

Drill Core Descriptions for NAK22-01 to -07:

NAK22-01 was a vertical hole collared into the inferred southwestern margin of the Nakinilerak stock, a Babine Suite porphyry intrusion. This hole has confirmed the presence of consistent vein stockwork and fracture-hosted porphyry-style bornite-chalcopyrite mineralization to a depth of 880 m.

Disclosure Update Regarding Hole NAK22-01

American Eagle Gold's technical team has determined that the concentration of molybdenum at NAK is significant enough to materially affect the overall Copper Equivalent grade of the assayed holes. As a result, the Company will now report molybdenum and has updated and slightly improved the results for hole NAK22-01.

NAK22-01 Restated Assay Results: Table 2

From (m)	To (m)	Length (m)	Au (g/t)	Cu (ppm)	Ag (g/t)	Mo (ppm)	Cu Eq %
29.72	881.00	851.28	0.22	0.17 %	0.97	73.92	0.37 %
Within							
29.72	165.00	135.28	0.96	0.27 %	1.41	47.44	1.00 %
Within							
29.72	331.52	301.80	0.49	0.18 %	0.79	60.28	0.57 %
And Including							
753.37	818.00	64.63	0.15	0.58 %	6.78	86.91	0.79 %

NAK22-02 was drilled to the north at a -70-degree angle from the same collar as NAK22-01. Down to approximately 400 m, it intersected mineralized intermediate composition volcanic rocks similar to those seen in hole NAK22-01. Below 400 m, it largely intersected Babine Suite intrusive rocks intruded locally by well-mineralized porphyry dykes. Below 800 m, the core was flanked by zones of increased mineralized vein density, with vein-hosted chalcopyrite-bornite commonly accompanied by disseminated sulphides to end-of-hole (984 m).

NAK22-03 was drilled vertically 300 m north of NAK22-01, passing close to drill hole NAK22-02 at a depth of approximately 300 m. It intersected intermediate composition volcanic rocks similar to those observed in hole NAK22-01 between the surface and 300 m depth, and largely intersected Babine Suite intrusive rocks from there to the end of hole. The volcanic rocks were mineralized by disseminated and vein-hosted chalcopyrite-bornite, and the intrusive rocks by chalcopyrite-bornite veining commonly associated with a soft metallic black mineral presumed to be hypogene chalcocite, with a conspicuously well-mineralized interval observed between 740-760 m. The mineralization encountered in holes NAK22-02 and NAK22-03 supports the continuity of better copper mineralization at depth.

NAK22-04 is a vertical drill hole located 212 m north of NAK22-03. It is the shallowest hole of the 2022 drilling to date and

total depth, with drilling halted due to poor ground conditions within what appeared to be high-grade material. Despite failing to reach the target depth, the drill hole showed the presence of both shallow (0-100 m) and deeper (350-548 m) disseminated vein-hosted chalcopyrite-bornite mineralization.

NAK22-05 was drilled vertically 218 m north of NAK22-04, with the aim of testing mineralization along the projected strike of the previously drilled holes. Mineralization is present throughout, although it is subtle compared to the mineralization in NAK22-04. It occurs mainly as fine-grained disseminations and appears to increase in abundance below a depth of 500 m.

NAK22-06 was collared 180 m to the east of the main 2022 drilling trend, oriented 260°, and inclined 77°, targeting the mineralization depth between NAK22-03 and NAK22-04. The hole was designed in part to test the continuity of some of the better visual mineralization observed to date, at depth in holes 3 and 4. The hole intersected sparsely mineralized Babine Stock intrusions that were similar to those encountered deeper in holes 01, 02 and 03. An inferred steep contact with mineralized andesite and clastic rocks was encountered at 500 m depth, and the Hole remained in intermittently mineralized volcanic rocks until completion at a depth of 920 m.

NAK22-07 is the final hole of the 2022 drill program and has a planned depth of ~900 m. It was designed to add additional data to the broad near-surface and deep areas of well-defined visual mineralization observed in the 2022 drilling campaign. NAK22-07 was collared from the same location as hole NAK22-04, drilling -81° to the south. Lithology and mineralization to the current depth appear to correlate very well to that seen in hole 04, showing strong fracture hosted and disseminated chalcopyrite mineralization within andesitic volcanic rocks from surface down to ~ 160 m, with an increase in bornite and chalcopyrite observed below this depth. As of the time of this release, the hole remains in progress and at a depth of approximately 660 m.

Collar details for holes drilled in the 2022 drill program: Table 3

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	

About American Eagle's NAK Project

NAK is a classic porphyry copper-gold target with a mineralized surface footprint greater than 1.5 km x 1.5 km, along with extensive mineralization now drilled to a depth of approximately 1 km. All seven holes drilled by American Eagle to-date have hit breccia-hosted mineralization from surface to a maximum depth of 984 m downhole. Groundmass-hosted chalcopyrite and bornite disseminations, fracture-hosted bornite-chalcopyrite, vein-hosted quartz-chalcopyrite-bornite, and epithermal textured chalcopyrite-quartz veins in breccia, suggest classic porphyry mineralization styles may be overprinted locally by distal epithermal mineralization.

The current drill program on NAK was designed to test geophysical targets that were completely untested at depth, based on interpretations from recent ZTEM, IP, and airborne magnetic surveys.

The NAK property is road accessible, and many target areas coincide with forest industry clear cuts. Drilling can be completed year-round, and no helicopter support is required. The NAK property is 85 kilometres from Smithers, BC, occurs in the classic copper-gold porphyry district of west-central British Columbia, and is close to nearby Babine district deposits (Bell, Grand Forks). The property is defined by a compelling geophysical signature that has similarities to classic porphyry systems (e.g. close association of magnetic highs with annular IP chargeability highs)

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QA/QC Statement

The Company follows a strict QA/QC protocol for the drilling program at NAK. The protocol includes regularly-submitted

standards, coarse reject duplicates, and randomly inserted sequential blank samples. The QA/QC samples comprise 1% of the total samples submitted. All drill core samples are cut and packaged on-site and are shipped to ALS Laboratories prep facility in Langley, B.C. All samples are assayed using a four-acid digestion multi-element ICP analysis and a separate gold fire assay.

QP Statement

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

About American Eagle Gold Corp.

American Eagle trades under the symbol AE on the TSX Venture Exchange. The Company is focused on exploring its potential in the Babine Copper-Gold Porphyry district of west-central British Columbia.

www.americaneaglegold.ca

Forward-Looking Statements

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