

American Eagle Drills 527 Metres of 0.45% Copper Equivalent from Surface, Including 185 Metres of 0.74% Copper Equivalent

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Highlights:

- NAK22-04 returned 527 m @ 0.45% copper equivalent ("CuEq") from surface, including 185 m @ 0.74% CuEq, and ended in high-grade mineralization (88 m @ 0.98% CuEq), representing the best deep intercept to date in the 2022 drill program
- NAK22-04 appears to have intersected a new copper-rich zone at depth, 500 metres north of discovery hole
- NAK22-03 and NAK22-04 are very widely spaced step-out holes from:
 - NAK22-01: 126 m @ 1.05% CuEq from surface within 851 m @ 0.37% CuEq
 - NAK22-02: 301 m @ 0.61% CuEq from surface within 956 m @ 0.37% CuEq
- Footprint is 1.5 km X 1.5 km and 1 km deep and is open in all directions
 - Large bulk tonnage potential with high-grade surface and depth zones developing
 - All holes show widespread mineralization, including high-grade zones
- Assays for holes NAK22-05, -06 & -07 are pending

Toronto, January 25, 2023 - [American Eagle Gold Corp.](#) (TSXV: AE) ("American Eagle" or the "Company") is pleased to report assay results from the third and fourth holes of its 2022 program on its NAK copper-gold porphyry project ("NAK").

"This fourth drill hole is our best intercept to date and encountered a new higher-grade copper-rich zone 500 metres from our discovery hole. Hole NAK22- 04 ended within a wide high-grade zone but was unfortunately terminated early for technical reasons; however, holes NAK22-06 and - 07 successfully intersected the continuation of the same zone at depth and hit similar mineralization. We anticipate that the pending assays from those two holes will show similar results. Our step-out drilling continues to demonstrate a substantial footprint for this system," said Anthony Moreau, American Eagle's CEO.

Highlights of NAK's 2022 Drill Program:

- NAK22-01 returned 851 m of 0.37% CuEq, including 126 metres of 1.05% CuEq from surface
- NAK22-02 returned 956 m of 0.37% CuEq, including 301 metres of 0.61% CuEq from surface
- NAK22-03 returned 906 m of 0.21% CuEq from surface, including 645 metres of 0.24% CuEq
- NAK22-04 returned 527 m of 0.45% CuEq from surface, including 89 metres of 0.98% CuEq

[Click here to view Interpretation of Mineralization at NAK](#)

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

[Click Here for a New Video on Hole 4's Significance with NAK's Geologist](#)

NAK22-04 Assay Results: Table 1

	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Cu Eq %
	20.28	548	527.72	0.11	0.32%	1.55	63	0.45%
Including								
	20.28	166.59	146.31	0.07	0.44	1.4	27	0.51%
And Including								

	439.2	528.0	88.8	0.27	0.69%	4.5	98	0.98%
Within	363.0	548.0	185.0	0.23	0.49%	2.8	91	0.74%

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

NAK22-04 hosts the most consistent high-grade copper-gold intercept in the 2022 drilling to date. The hole bottomed in high-grade mineralization, as the drill hole had to be terminated due to technical issues (swelling clays in a narrow fault zone, later penetrated successfully in drill hole NAK22-07). Given the high-grade nature of the mineralization encountered at the bottom of NAK22-04, the Company targeted this area with drill holes NAK22-06 and -07 to test its continuation at depth beneath hole NAK22-04. Assays for NAK22-05, 06, & 07 are pending, and the Company's focus going forward will be to expand and better define the higher-grade deeper zones, such as those intersected in holes NAK22-04, 01 and 02 (e.g., 126 m of 1.05% CuEq in NAK22-01, 33 m of 1% CuEq in NAK22-02 and 89 m of 0.98% CuEq in NAK22-04).

NAK22-03, while lower grade, again demonstrates the size and strength of the NAK porphyry system along strike and at depth, with another nearly 1km of continuous mineralization. The hole also shows numerous meter-scale intercepts in excess of 1 % Cu where denser bornite mineralization is present.

NAK22-03 Assay Results: Table 2

	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Cu Eq %
	35	941	906	0.06	0.14%	0.87	38	0.21%
Including	296	941	645	0.07	0.17%	1.1	32	0.24%
Within	296	433.77	137.77	0.11	0.20%	0.84	36	0.30%
And Including	502.67	672	169.33	0.10	0.20%	1.2	38	0.30%
Within	502.67	941	438.33	0.06	0.17%	1.3	33	0.24%

NAK22-03 Details:

Hole NAK22-03 is a vertical hole collared in the area between the historically-defined south and north zones at NAK. The collar lies approximately 300 m north of the collar location of holes NAK22-01 and -02. Mineralization from the top of hole down to 296m is sparse and consists of finely disseminated chalcopyrite, predominantly hosted by andesitic volcanic rocks. The overall intensity of disseminated mineralization increases proximal to the contact with the main granodiorite intrusion (Babine stock), which was intercepted at a depth of 640 m. The host rock for the remainder of the hole to final depth of 941m is Babine stock granodiorite, which hosts sporadically distributed chalcopyrite-bornite +/- chalcocite veins and veinlets. Hole NAK22-03 graded 0.21% CuEq over its entire 906 m length from the overburden-bedrock contact, with a slight increase to 0.24% Cu over its lower 645 m.

NAK22-04 Details:

NAK22-04 was collared approximately 200 m north of hole NAK22-03. It intercepted well mineralized andesitic volcanic rocks to a depth of 166.59 m, which included an intercept of 40cm of massive chalcopyrite in the final meter (165.59 - 166.59 m) grading 11.05 % Cu. For the next 200m, mineralization is relatively low-grade within andesitic volcanics and clastic rocks until an abrupt change at 363 m, where coarse andesitic volcanoclastic rocks host abundant disseminated chalcopyrite and bornite. Mineralization remained very strong until end of hole at 548 m (the hole was shut down due swelling clays in a narrow fault zone), and included conspicuous disseminated bornite mineralization within a porphyritic andesite dike between 505 -522 m-this mineralization is identical in texture and composition to that encountered below 901 m in NAK22-02.

The final 185.0 m of drill hole NAK22-04 represents a discovery of an exciting new higher-grade copper-gold

bearing zone at moderate depths, of a tenor not previously encountered. The intercept, along with still deeper zones intercepted in our previous holes, suggests that there is excellent potential for additional mineralized zones at NAK that occur at depths below the historically-defined higher grade zones such as the south zone, which was well defined only to depths of approximately 200-300 meters. In addition, the similarities of host rocks and styles as well as mineralization composition between drill holes NAK22-04 and -02 also suggest the possibility that the zones may be continuous. Hole NAK22-07, drilled off of the same collar as -04 but at an inclination of 81 degrees south, encountered similar visuals to hole -04, and was strongly mineralized between 400 and 600 m, and was intermittently well-mineralized to the end of hole at 874 m. As a consequence, there remains considerable room for expansion of this zone to the east, west, and north, as well as at depth. This area will be one focus for follow-up drilling in 2023.

Update on NAK Holes NAK22-05 to -07

American Eagle expects to receive assay results for NAK22-05 to -07 shortly. Please see the link below for updated and detailed images of core from NAK's 2022 drill program.

[Click here for detailed core images from holes NAK22-01 to -07](#)

With drilling for 2022 now complete, the Company's focus is on interpreting and modelling drill results with the aim of designing an aggressive follow-up drill program for the 2023 season. In general, the program will step out from and infill between this year's drill collars and aims to expand and define the zones of higher-grade mineralization intercepted in the 2022 drilling.

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

Hole	UTM_Grid	UTM_East	UTM_North	Azimuth	Dip
NAK22-01	NAD83_Z9	675281	6129359	n/a	-90
NAK22-02	NAD83_Z9	675281	6129359	340	-70
NAK22-03	NAD83_Z9	675201	6129658	n/a	-90
NAK22-04	NAD83_Z9	675181	6129862	n/a	-90
NAK22-05	NAD83_Z9	675105	6130067	n/a	-90
NAK22-06	NAD83_Z9	675376	6129782	260	-77
NAK22-07	NAD83_Z9	675181	6129862	170	-81

About American Eagle's NAK Project

NAK is a classic porphyry copper-gold mineralized target that exhibits many signs of a robust and large-scale system. Historical shallow drilling programs defined a near-surface copper-gold system with a footprint greater than 1.5km x 1.5km. It remains open and largely untested at depth.

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, in the Babine copper-gold porphyry district of west-central British Columbia. It lies close to nearby past-producing mines (Bell, Granisle), in proximity to excellent infrastructure. NAK's highly encouraging initial results make it a prime candidate for further exploration. The Company's main objective is to advance this newly revitalized mineralizing system into a major discovery.

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About American Eagle Gold Corp.

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

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