

Alaska Energy Metals Announces Maiden NI43-101 MRE Exceeding 1.5 Billion Pounds of Contained Nickel For the Nikolai Nickel Project

20.11.2023 | [GlobeNewswire](#)

Mineral Resource Estimate - Inferred Mineral Resources

Eureka Zone East:	88.6	million tonnes grading 0.35% NiEq% containing:
	471	million pounds of nickel
	165	million pounds of copper
	34	million pounds of cobalt
	548,700	ounces of platinum, palladium, and gold
Eureka Zone West:	182.8	million tonnes grading 0.28% NiEq% containing:
	1,080	million pounds of nickel
	208	million pounds of copper
	81	million pounds of cobalt
	792,400	ounces of platinum, palladium, and gold

VANCOUVER, Nov. 20, 2023 - [Alaska Energy Metals Corp.](#) (TSX-V: AEMC, OTCQB: AKEMF) ("AEMC" or the "Company") is pleased to announce the first independent National Instrument 43-101 *Standards of Disclosure for Mineral Deposits* ("NI 43-101") mineral resource estimate ("MRE" or "2023 Resource") for its 100% owned Nikolai Ni-Cu-Co-PGE-Au Project ("Nikolai Project") in Alaska, USA. The study was completed by Stantec Consulting Services, Inc., utilizing historical drill hole data the Company purchased earlier in the year. The effective date of the MRE is November 20, 2023.

Alaska Energy Metals President & CEO Gregory Beischer commented: *"The two areas in which we were able to calculate an inferred mineral resource, based only on historical drill holes, are approximately two kilometers apart. Other sparse, historical holes drilled between the deposits indicate a reasonable likelihood that further grid-based drilling will ultimately connect the two deposits together. The drilling we recently conducted in Summer 2023 will go part way towards joining the deposits together and is likely to further increase the contained metal in the deposits substantially. The rapid growth in resources speaks to the consistency and predictability of the deposit, which remains open in all directions. Eureka is quickly evolving into one of the larger nickel resources on the continent."*

The results of the 2023 Resource are reported below:

- Total Eureka Zone MRE contains an inferred mineral resource of 1.5 billion pounds of nickel, 372 million pounds of copper, and 115 million pounds of cobalt, plus a total of 1.34 million ounces of platinum, palladium, and gold in a constrained model totaling 319.6 million tonnes at an average grade of 0.30% total nickel equivalent ("NiEq") using a 0.20% NiEq cut-off grade. See the detailed breakdown in Table 1 and Table 2 below.
- The Eureka Zone East MRE contains an inferred mineral resource of 471 million pounds of nickel, 165 million pounds of copper, 34 million pounds of cobalt, plus 549 kcoz of platinum, palladium, and gold in a constrained model totaling 88.6 million tonnes at an average grade of 0.35% total NiEq using a 0.20% NiEq cut-off grade (Table 1 & 2).
- The Eureka Zone West MRE contains an inferred mineral resource of 1,081 million pounds of nickel, 208 million pounds of copper, 81 million pounds of cobalt, plus 792 kcoz of platinum, palladium, and gold in a constrained model totaling 231 million tonnes at an average grade of 0.28% total NiEq using a 0.20% NiEq cut-off grade (Table 1 & 2).
- Deposits in the 2023 Resource are defined by 8 of 37 drill holes cored prior to 2023. Several of the remaining drill holes provide early confirmation that the mineralization is interconnected across all three deposits (Figure 1). The deposits remain open in all directions.

- The Eureka Zone East and Eureka Zone West MRE are located approximately two kilometers away from each other (Figure 1).
- Received and pending assay results from the eight-hole 2023 drill campaign are not included in the 2023 Resource. These eight holes were completed as ~250 to 300-meter ("m") step-outs to build outward from the 2023 Resource for the Eureka East, Eureka Zone 2 ("EZ2") deposit (Figure 1). An updated NI 43-101 Mineral Resource Estimate is anticipated to be completed in 2024 with the additional drill results.
- Chrome and Iron are also present within the deposits but have not been reported in the 2023 Resource due to the lack of historical assay data and analytical methods used.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. The 2023 Resource estimate will be incorporated into a NI43-101 compliant technical report for the Nikolai project to be filed within 45 days.

Table 1 - Nikolai Project Maiden Mineral Resource Estimate (MRE)
Effective November 20, 2023

Inferred Mineral Resource Tonnes and Grade

Area	Mineralized Zone	NiEq Cutoff Tonnes		Base and Battery Metals			PGM and Precious Metals			Total
		(%)	(MT)	Ni (%)	Cu (%)	Co (%)	Pt (g/T)	Pd (g/T)	Au (g/T)	Ni Eq* (%)
Eureka East	Eureka Zone 2 (EZ2)	>= 0.200	88.6	0.24	0.08	0.02	0.056	0.124	0.012	0.35
Eureka West	Eureka Zone 2 (EZ2)	>= 0.200	182.8	0.21	0.05	0.02	0.036	0.071	0.013	0.28
	Eureka Zone 3 (EZ3)	>= 0.200	48.2	0.23	0.02	0.01	0.031	0.021	0.004	0.27
Total	EZ2 + EZ2 + EZ3	>= 0.200	319.6	0.22	0.05	0.02	0.041	0.078	0.012	0.30

Inferred Mineral Resource Tonnes and Metal Content

Area	Mineralized Zone	NiEq Cutoff Tonnage		Base and Battery Metals			PGM and Precious Metals			Total
		(%)	(MT)	Ni (Mlbs)	Cu (Mlbs)	Co (Mlbs)	Pt (tOz)	Pd (tOz)	Au (tOz)	Ni Eq* (Mlbs)
Eureka East	Eureka Zone 2 (EZ2)	>= 0.200	88.6	471	165	34	160,373	353,993	34,359	676
Eureka West	Eureka Zone 2 (EZ2)	>= 0.200	182.8	841	189	65	210,018	415,335	79,036	1,135
	Eureka Zone 3 (EZ3)	>= 0.200	48.2	240	19	16	48,816	32,694	6,495	287
Total	EZ2 + EZ2 + EZ3	>= 0.200	319.6	1,552	373	115	419,138	802,003	119,915	2,098

- Canadian Institute of Mining, Metallurgy & Petroleum ("CIM") definitions are followed for classification of Mineral Resource.
- Base case cut-off grade is 0.20% Ni calculated from a Ni price of US\$23.946/tonne (US\$10.9 US\$/lb), surface mining cost of US\$2.50 per tonne, and processing costs US\$25.00 per tonne.
- The Mineral Resource is reported from within economic pit shells whose extent has been estimated using a Ni price of US\$23,946/tonne (US\$10.9 US\$/lb) and mining cost of US\$2.50 per tonne, from a Ni equivalent grade calculated from Ni, Cu, Co, Pt, Pd, and Au, Ni recovery of 60% and 50% for other metals, fixed density of 2.80- and 45-degree constant slope angle.
- Metal pricing used to calculate Ni EQ is based on observation of monthly metal pricing for the past 24 months up to end-October 2023 with Ni at US\$23,946/tonne (US\$10.9/lb) (World Bank), Cu at US\$ 8,768/tonne (US\$4.0/lb) (World Bank), Co 45,000 US\$/tonne (US\$24/lb) (Trading Economics), Pt at US\$970/toz (World Bank), Pd at US\$1,700/toz (Kitco), and Au at 1,855 (World Bank). Totals may not represent the sum of the parts due to rounding.
- The Mineral Resource estimate has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Inc. in conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and is reported in accordance with the Canadian Securities Administrators NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into mineral reserve.

SENSITIVITY ANALYSIS

A sensitivity analysis is provided in Table 2, demonstrating the variation in grade and tonnage in the deposit at various cut-off grades. Constrained Mineral Resources are reported at a base case cut-off grade of 0.20% NiEq. The values in the table reported above and below the cut-off grades should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model

estimates to the selection of cut-off grade. All figures are rounded to reflect the relative accuracy of the estimate.

Table 2 - Nikolai Project MRE Grade Sensitivity
Effective November 20, 2023

Inferred Mineral Resource Tonnes and Grade Sensitivity

Area	Mineralized Zone	NiEq Cutoff	Tonnes	Base and Battery Metals					PGM and Precious Metals	Total
				Ni	Cu	Co	Pt	Pd	Au	Ni Eq*
		(%)	(MT)	(%)	(%)	(%)	(g/T)	(g/T)	(g/T)	(%)
		>= 0.100	329.9	0.22	0.05	0.016	0.040	0.077	0.011	0.29
		>= 0.150	329.5	0.22	0.05	0.016	0.040	0.077	0.011	0.29
		>= 0.200	319.6	0.22	0.05	0.016	0.041	0.078	0.012	0.30
		>= 0.225	299.9	0.22	0.05	0.016	0.042	0.080	0.012	0.30
		>= 0.250	261.5	0.23	0.06	0.017	0.043	0.085	0.013	0.31
Total EZ2 + EZ2 + EZ3		>= 0.275	204.3	0.24	0.06	0.017	0.045	0.094	0.015	0.33
		>= 0.300	129.2	0.25	0.07	0.018	0.051	0.108	0.019	0.35
		>= 0.325	78.3	0.27	0.09	0.019	0.058	0.126	0.019	0.38
		>= 0.350	46.1	0.28	0.11	0.019	0.069	0.153	0.018	0.40
		>= 0.375	30.4	0.29	0.12	0.020	0.076	0.174	0.021	0.43
		>= 0.400	22.3	0.30	0.13	0.020	0.079	0.187	0.023	0.44

Inferred Mineral Resource Tonnes and Metal Content Grade Sensitivity

Area	Mineralized Zone	NiEq Cutoff	Tonnes	Base and Battery Metals					PGM and Precious Metals	Total
				Ni	Cu	Co	Pt	Pd	Au	Ni Eq*
		(%)	(MT)	(Mlbs)	(Mlbs)	(Mlbs)	(tOz)	(tOz)	(tOz)	(Mlbs)
		>= 0.100	329.9	1,581	380	118	425,278	814,488	121,356	2,140
		>= 0.150	329.5	1,581	381	118	425,018	814,018	121,298	2,139
		>= 0.200	319.6	1,552	373	115	419,138	802,003	119,915	2,098
		>= 0.225	299.9	1,482	358	109	402,929	772,884	116,665	2,006
		>= 0.250	261.5	1,328	333	96	360,130	715,889	110,796	1,804
Total EZ2 + EZ2 + EZ3		>= 0.275	204.3	1,075	289	77	298,687	614,584	99,847	1,474
		>= 0.300	129.2	719	213	51	210,593	446,741	77,788	1,001
		>= 0.325	78.3	458	156	32	146,992	318,318	48,846	651
		>= 0.350	46.1	282	112	19	102,277	226,807	26,878	412
		>= 0.375	30.4	193	83	13	73,920	169,681	20,638	287
		>= 0.400	22.3	146	65	10	57,047	133,925	16,321	219

- CIM definitions are followed for classification of Mineral Resource.
- Base case cutoff grade is 0.20% Ni calculated from a Ni price of US\$23.946/tonne (US\$10.9 US\$/lb), surface mining cost of US\$2.50 per tonne, and processing costs US\$25.00 per tonne.
- Mineral Resource are reported from within an economic pit shell whose extent has been estimated using a Ni price of US\$23,946/tonne (US\$10.9 US\$/lb) and mining cost of US\$2.50 per tonne, from a Ni equivalent grade calculated from Ni, Cu, Co, Pt, Pd, and Au, Ni recovery of 60% and 50% for other metals, fixed density of 2.80- and 45-degree constant slope angle.
- Equivalent grade formula is $Ni\ EQ = Ni/1 + Cu/2.7309 + Co/0.5321 + Pt/0.0008 + Pd/0.0004 + Au/0.0004$
- Metal pricing used to calculate Ni EQ is based on observation of monthly metal pricing for the past 24 months up to end-October 2023 with Ni at US\$23,946/tonne (US\$10.9/lb) (World Bank), Cu at US\$8,768/tonne (US\$4.0/lb) (World Bank), Co 45,000 US\$/tonne (US\$24/lb) (Trading Economics), Pt at US\$970/toz (World Bank), Pd at US\$1,700/toz (Kitco), and Au at 1,855 (World Bank).
- Totals may not represent the sum of the parts due to rounding.

- The Mineral Resource estimate has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Inc. in conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into mineral reserve.

Figure 1. *Eureka Zone overview displaying geology, the 2023 MRE block model, and drill hole locations.*
Note: Drill holes with reported NiEQ grades represent additional holes with interpreted intercepts of EZ2 mineralization but are not included in the 2023 Resource due to drill spacing from the MRE.

Figure 2. *Cross section through the Eureka East, EZ2 MRE.*
Note: Location of section A-A' is located on Figure 1.

Figure 3. *Cross section through the Eureka West, EZ2 & EZ3 MRE.*
Note: Location of section B-B' is located on Figure 1.

MINERAL RESOURCE ESTIMATION CALCULATION METHODOLOGY

The geologic model used for the reporting of mineral resources is a 3D block model, developed using Hexagon Mining's geological modelling and mine planning software, MinePlan version 16.0.4. The block model was developed using NAD 1983 UTM Zone 6N and is in metric units. The block size is 40 m (X), 20 m (Y) and 5 m (Z) rotated by 20 degrees toward the east to align the X-axis along strike at 110 degrees. The block model captures three mineralized ultramafic intrusive bodies ("zones" or "solids") that dip towards the southwest at between 45 and 50 degrees.

These three zones are called Eureka Zone 1 (EZ1), Eureka Zone 2 (EZ2), and Eureka Zone 3 (EZ3) from south to north across the deposit, respectively. The three mineralization zones are further divided into west and east areas separated by faulting.

The mineralized zones were built using Seequent's Leapfrog Geo software from a drill hole database of 37 drill holes. Mineral sample assays have been validated in eight (8) of the 37 drill holes and assay data from these holes has been used to estimate grades for nickel (Ni), copper (Cu), cobalt (Co), platinum (Pt), palladium (Pd), gold (Au), silver (Ag), iron (Fe) and chromium (Cr). All metals, excluding Ag, Fe and Cr, have been used to calculate a Ni equivalent grade based on average (24 month) market prices. Only Au grades were capped prior to estimation at 55 parts per billion (ppb) for the Eureka 2 zone and 30 ppb for the Eureka 3 zone. Ni is approximately 76% of the total value of the metals included in the equivalent grade calculation.

Reasonable prospects for economic extraction have been determined by calculating a Ni cutoff grade of 0.20 percent (%) using the following assumptions:

- Mining costs US\$2.5/tonne;
- Processing costs US\$25/tonne;
- Overall processing recovery of 60%.

Resources are reported from within an economic pit shell at 45-degree constant slope using Hexagon mining Pseudoflow algorithm. No underground mining is considered. Assumed revenue used to drive the pit shell is US\$10.9/lb Ni applied to a recovered Ni-equivalent grade assuming 60% recovery for Ni and 50% recovery for all other metal equivalents. This pit optimization does not represent an economic study. Future engineering studies will be needed to develop optimal bulk tonnage mining methods. The pit-constrained maiden MRE is at inferred-level of assurance based in the quantity of exploration data available for grade estimation. Mineral resources are only reported for the Eureka 2 zone and Eureka 3 zone.

The Nikolai Project Maiden MRE, with an effective date of November 20, 2023, is shown in Table 1 and

associated grade sensitivity is shown in Table 2.

MINERAL RESOURCE ESTIMATE PREPARATION

The MRE has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Inc. in conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and is reported in accordance with NI 43-101.

Mr. Loveday is a qualified person ("QP") as defined in NI 43-101 and is independent of the Company. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues that could potentially affect this Mineral Resource Estimate. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into mineral reserve.

METALLURGY

All three deposits in the 2023 Resource contain desirable nickel sulfide mineralization consisting of thick, layered horizons of nickel and copper sulfides, which are enriched in cobalt, platinum, palladium, and gold. Preliminary department assessments for the E22 mineralization were completed by Pure Nickel Inc. in 2014 (press release dated April 22, 2014) and the Company in 2022 (press release dated September 29, 2022).

Results from these two assessments (Table 3) indicate an average of 83.4% of the total nickel is in potentially recoverable phases of Ni-sulfides and Ni-Fe alloys. The Company also analyzed copper department at that time, with an average of 74% of the total copper in potentially recoverable phases of Cu-sulfides and Cu-oxides. Additional department studies and bench scale testing are ongoing with core samples from the 2023 step-out drill program. Results from ongoing studies will be released when completed.

Table 3. Summary of Ni-Cu Department work complete on the Nikolai Nickel Project

	PNI Composite (PNI-12-063)	Millrock Composite 1 (FL-003)	Millrock Composite 1 (FL-003)
% Ni	0.28	0.25	0.23
% Ni in sulfides and alloys	75.3	94.3	80.8
% Ni in silicates	20	5.1	18.9
% Cu	0.12	0.16	0.07
% Cu in sulfides and oxides	N/A	72.4	75.5
% Sulfur	0.77	1.32	0.49

Note: Pure Nickel department study focused on Ni and Fe sulfides, with no results for Cu sulfides and oxides.

CHROME AND IRON

Chrome and iron have been identified as potentially significant co-products of mineralization at the Nikolai Nickel Project. In samples used to calculate the 2023 resource, there was incomplete iron assay data, and the analytical methods used to determine the concentration of chrome prevented the assessment of these elements. AEMC will continue to evaluate the chrome and iron numbers from the 2023 step-out drilling with the objective of integrating these elements in future resource updates.

QUALIFIED PERSON

Mr. Derek Loveday, P. Geo. of Stantec Consulting Services Inc. is the Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, has prepared, or supervised the preparation of, or has reviewed and approved, the scientific and technical data pertaining to the MRE contained in this release, and will be preparing the NI-43-101 Technical Report for filing on SEDAR within 45 days.

Gabriel Graf, the Company's Chief Geoscientist, is the qualified person, as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and has reviewed and approved the technical information outside of the 2023 Resource estimate contained in this news release.

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

ABOUT ALASKA ENERGY METALS

[Alaska Energy Metals Corp.](#) is focused on delineating and developing a large polymetallic exploration target containing nickel, copper, cobalt, chrome, iron, platinum, palladium, and gold. Located in central Alaska near existing transportation and power infrastructure, the project is well-situated to become a significant, domestic source of critical and strategic energy-related metals for the American market.

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, (a) that the Company will receive all assay results for samples submitted, b) that the Company will complete metallurgical and deportment studies, c) the estimation of Mineral Resources, (d) that the Technical Report will be completed and that it will be filed within 45 days, and (e) that an updated Mineral Resource is expected to be completed in 2024. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties, and other factors that 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 do not guarantee 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

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