

American Eagle Confirms Continuity of Copper-Gold Mineralization at NAK with Multiple Significant Intercepts at Depth and Near Surface

02.03.2023 | [Newsfile](#)

Highlights:

- NAK22-07 intersected 106 m of 0.53% CuEq from surface
- NAK22-06 intersected 127 m of 0.5% CuEq from 707m, and NAK22-07 intersected 173 m of 0.42% CuEq from 538 m, confirming the continuity of deeper mineralization between holes NAK22-02 and NAK22-04
- NAK22-06 & 07 intersected several copper-rich bornite-bearing dykes:
 - NAK22-06: 531.33 - 532.37 m; 1.04 m @ 4.35% CuEq
 - NAK22-07: 490.79 - 502.71 m; 11.92 m @ 0.74 % CuEq
- NAK22-06 and -07's copper-rich bornite-bearing dykes are inferred to be associated with intercepts in previous holes drilled in 2022, such as:
 - NAK22-02: 901.00 - 934.21 m; 33.21 m @ 0.95 % CuEq*
 - NAK22-02: 952.00 - 956.72 m; 4.72 m @ 1.52 % CuEq*
 - NAK22-04: 505.82 - 522.00 m; 16.18 m @ 0.86 % CuEq*
- NAK22-06 & 07 intersected numerous zones of dense copper sulfide (bornite, chalcopyrite, chalcocite) mineralization, including:
 - NAK22-06: 714.00 - 715.00 m; 1.00 m @ 4.40% CuEq
 - NAK22-06: 822.00 - 824.00 m; 2.00 m @ 3.16% CuEq
 - NAK22-07: 620.00 - 621.00 m; 1.00 m @ 3.55% CuEq
- NAK22-06 and 07's high grade copper sulfide veining is analogous in mineralogy to multiple intercepts in previously reported holes, including:
 - NAK22-01: 801.00 - 802.08 m; 1.08 m @ 14.04% CuEq*
 - NAK22-02: 238.00 - 239.00 m; 1.00 m @ 16.55% CuEq*
 - NAK22-04: 165.59 - 166.59 m; 1.00 m @ 11.25% CuEq*
 - NAK22-04: 474.65 - 475.65 m; 1.00 m @ 9.16% CuEq*
- NAK22-06 and 07 link higher-grade mineralized zones intersected in NAK22-04 and reaffirmed the potential of the NAK property for hosting economic concentrations of copper-gold mineralization at depth
- Extensive zones of near-surface mineralization are outlined with the following drill holes:
 - NAK22-01's 126 m of 1.05% CuEq from surface*
 - NAK22-02's 301 m of 0.61% CuEq from surface*
 - NAK22-04's 146.31 m of 0.51% CuEq from surface*
 - NAK22-07's 106 m of 0.53% CuEq from surface

* Previously reported

Toronto, March 2, 2023 - [American Eagle Gold Corp.](#) (TSXV: AE) ("American Eagle" or the "Company") is pleased to report assay results from the (5th, 6th and 7th) drill holes of its 2022 program on its NAK copper-gold porphyry project ("NAK").

"NAK's 2022 drill program outlined multiple well-mineralized zones, including a large near-surface zone, continuous zones at depth, and very high-grade bornite veins, which we are using to vector into more extensive high-grade zones within the mineralized footprint. 2022's program was an aggressive step-out program, targeting exclusively deep geophysical targets, with holes spaced as wide as 300 metres. We achieved a 100% success rate on hitting high-grade zones and widespread disseminated material, demonstrating that NAK hosts a very large porphyry system. 2023's drilling will be focused on further delineating the near-surface high-grade zones to show additional continuity and vectoring into the potential source of the high-grade bornite mineralized dykes encountered throughout the 2022 drill holes," said

Anthony Moreau, American Eagle's CEO.

Hole-by-Hole 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
- NAK22-05 returned 804 m of 0.20% CuEq from surface
- NAK22-06 returned 900 m of 0.22% CuEq from surface, including 330 metres of 0.38% CuEq
- NAK22-07 returned 856 m of 0.30% CuEq, including 106 metres of 0.53% CuEq from surface

[Links to Long Sections & New Video Update on All Drilling Holes](#)

[Plan View Map of High Grade Surface Mineralization at NAK](#)

[Neil Prowse and Charlie Greig's Video on the Significance of NAK's complete 2022 Drill Program](#)

[Long Sections & Images](#)

Details for Drill Holes in this Release:

NAK22-07 Assay Results: Table 1

	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Cu Eq %
	13.04	869.00	855.96	0.07	0.21	1.09	44	0.30%
Including	13.04	119.00	105.96	0.06	0.46	1.24	25	0.53%
And Including	538.00	711.00	173.00	0.09	0.32	1.98	45	0.42%
Within	538.00	843.30	305.33	0.09	0.27	1.67	40	0.37%

NAK22-07 Geological Details:

NAK22-07 was collared from the same location as hole NAK22-04 and was drilled at an inclination of -81 degrees due south. The drill hole was designed to test the area between the higher grade zone identified at moderate depths in NAK22-04 and the higher grade zone intersected at depth in NAK22 - 02. As with NAK22-04, the hole intersected andesitic volcanic and volcaniclastic rocks. The highlights were higher grade zones of vein-hosted and disseminated copper sulfide mineralization in the uppermost 100 m and between 500 m and the end of the hole at 843.30 m. Together holes NAK22-06 and -07 show that mineralization is continuous to depth below the higher-grade zone seen in NAK22-04.

NAK22-06 Assay Results: Table 2

	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	CuEq %
	20.00	920.00	900.00	0.07	0.14	0.94	23.63	0.22
Including	707.00	834.37	127.37	0.17	0.33	2.05	55.68	0.50
Within	504.52	834.37	329.85	0.14	0.25	1.45	31.01	0.38

NAK22-06 Geological Details:

NAK22-06 was the sole step-out hole from the main north-south drill fence and section in the 2022 program. It was collared 180 m to the east of the north-section section and was drilled on a 260 azimuth at an

inclination of -70 towards the 2022 drill fence, in part with the aim of drilling beneath hole NAK22-04, which was lost in bad ground (see News Release dated January 25, 2023). Hole NAK22-06 collared into the western margin of the main Babine porphyry stock (as outlined by historical drilling and geophysics). It remained within intrusive rocks until a depth of 550m, where it encountered the intensely altered andesitic volcanic and volcanoclastic rocks that host the stock. The drill hole remained largely within those volcanic rocks until its total depth (920 m), except where it encountered intrusions of local meter-scale dykes of granodiorite. Mineralization within the intrusive rocks was consistent with what was observed in holes NAK22-01, -02, and -03, with sparse mm- to cm-scale bornite-chalcopryrite veinlets occurring throughout. In addition, not far from the granodiorite-volcanic contact, between 531.33 and 532.37 m, an irregularly oriented aplitic dyke, hosting up to 30% disseminated bornite, intrudes the Babine granodiorite. The dyke returned 3.66% Cu, 0.58 g/t Au and 20.4 g/t Ag. Within the volcanic rocks, chalcopryrite and bornite were also present as variably abundant disseminations but also as veinlets. The strongest zone of continuous mineralization occurred between 707.00 and 843.37 m, returning 0.50% Copper Equivalent over 127.37 m.

NAK22-05 Assay Results: Table 3

From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	CuEq %
19.19	824.00	804.81	0.04	0.14	0.49	35.26	0.20

*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: $\text{CuEq} = \text{Cu \%} + ([\text{Au grade in g/t} \times 100] \times [\text{Au price} \div 31] / [\text{Cu price} \times 2200]) + ([\text{Ag grade in g/t} \times 100] \times [\text{Ag price} \div 31] / [\text{Cu price} \times 2200]) + ([\text{Mo grade in \%} \times [\text{Mo price} \times 2200] / [\text{Cu price} \times 2200])$. The assays have not been capped.

NAK22-05 Geological Details:

Hole NAK22-05 was the northernmost hole drilled in the 2022 program. From surface to the end of hole, NAK22-05 encountered andesitic volcanic rocks and conglomeratic rocks, which were variably mineralized with chalcopryrite and pyrite. Rare instances of cm-scale bornite-quartz veins are present throughout the hole. Intervals of densely disseminated chalcopryrite are also locally present, occurring predominantly within conglomeratic intervals. Overall, copper grades remain strongly anomalous throughout the entire hole, returning 804.81 m of 0.20% Copper Equivalent from surface to end of hole.

Linking 2022 Drilling with Historical Results - Piecing the Mineralized System Together

The Company is currently interpreting and modelling its drill results to design an aggressive follow-up drill program for 2023. The initial plan is to step out from and infill between this year's drill collars and expand and define the zones of higher-grade mineralization intercepted in holes NAK22-01, -02 and -04. NAK22-01 showed grades near surface that were exceptional for NAK, and this is particularly encouraging given that the closest historical hole, NAK95-15, was collared nearly 100 m to the east of NAK22-01. That drill hole returned an intercept of 168.5 m @ 0.81% CuEq from surface. The next closest, NAK96-55, was drilled 105 m away to the northeast and returned 70 m @ 1.07% CuEq starting from 85 metres. Given the grades of NAK22-01 and -02, combined with the grades and distance for holes NAK95-15 and -96-55, the Company infers excellent potential for a large, near-surface zone of copper-gold mineralization exceeding the bounds of what was historically delineated. Click on this link to view the plan view map illustrating the high grade surface mineralization at NAK.

- The focus for the 2023 exploration season will be to expand, better define, and link up higher-grade parts of the NAK system, which were intersected both in 2022 and in years prior:
 - NAK22-01: 126 m @ 1.05% CuEq from surface
 - NAK22-02: 37 m @ 1.01% CuEq from surface
 - NAK22-04: 89 m @ 0.98% CuEq from 439.2 m
- Historical Intercepts:
 - NAK08-B4: 98 m @ 0.56% CuEq from surface*
 - NAK95-15: 168.5 m @ 0.81% CuEq from surface*
 - NAK96-51: 106.7 m @ 0.66% CuEq from surface*
 - NAK96-55: 70 m @ 1.07% CuEq from 84.7 m*
 - NAK96-70: 21.3 m @ 1.05% CuEq from 38.7 m & 115.3 m @ 0.68% CuEq from 75.3 m*

*Historical CuEq Calculations may be understated as they do not include Mo or Ag grade

One of the significant accomplishments of the Company's 2022 drill program was that it showed that the historically defined and relatively higher-grade NAK project "South Zone" remains open to expansion. Along with being open to depth, the South Zone mineralization at surface remains open for over 100 m in all directions from where holes NAK22-01 and -02 were collared (fig. 2). It is also notable that historical drilling in this area never exceeded 250m true depth below surface, and that the higher grade zones in the uppermost parts of holes NAK22-01 and -02 extend to depths greater than 300 m.

Drilling in 2022 was also successful in relating the expressions of previous surface and airborne geophysical surveys, such as airborne magnetics and VTEM, and ground-based Induced Polarization chargeability and resistivity, to styles of mineralization and alteration at depth. For example, well-developed potassic alteration closely associated with mineralization and characterized by the presence of secondary magnetite and biotite strongly affects most host lithologies, including the volcanoclastic and volcanic rocks, and is reflected as a magnetic high. Furthermore, silicification, which affects the stratified rocks and dikes in the higher-grade zones, is reflected in elevated resistivity that is apparent in inversions of the geophysical data. Understanding that these geophysical features correspond well with the mineralized zones drilled in 2022 strongly suggests that there is significant potential for expansion to the east and west of the fence of holes drilled in 2022. Given this knowledge, the geophysical data also suggests that the southern and western margins of the main Babine intrusive stock that were outlined previously represent excellent target areas.

Finally, the common presence (in drill holes NAK 22-02, -04, -06, and -07) of high-grade copper- and gold-bearing porphyry dykes, which are intensely mineralized with disseminated bornite, may well reflect the presence of a higher-grade source intrusion, or intrusions, on the NAK property. Therefore, a better understanding of their distribution, geometry, and timing, along with their geometric relation to more permeable or reactive host lithologies, may ultimately be key to locating and defining the highest-value zones on the property.

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

Hole	UTM_Grid	UTM_East	UTM_North	Azimuth	Inclination
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 drilling, while shallow, defined a near-surface copper-gold system with a footprint greater than 1.5km x 1.5km. The property shows substantial deep potential but remains largely untested at depth, while near-surface mineralization potential is significantly larger than was historically defined and continues to expand with new drilling.

The NAK property is road accessible, and many target areas coincide with forest industry clear cuts. Drilling can be undertaken 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 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.

American Eagle Gold will be present at booth #2324 at the PDAC from Sunday March 5th to Wednesday March 8th.

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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 analytical standards, coarse reject duplicates, and randomly inserted blank samples. The QA/QC samples comprise 10% 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., are analyzed via a four-acid digestion multi-element ICP process and a separate gold fire assay at ALS North Vancouver.

QP 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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the TSX Venture Exchange policies) accept responsibility for the adequacy or accuracy of this release. 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 exercise its option to acquire the Project as anticipated and whether the Company's exploration efforts on the Project produce the results that are anticipated by management. 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.sedar.com.

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