

# Alpha Exploration Completes Drilling at Kerkasha Project

25.10.2022 | [Newsfile](#)

Calgary, October 25, 2022 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) ("Alpha" or the "Company") is pleased to announce that it has completed the drilling program that was announced on July 7<sup>th</sup>, 2022. The program was initially going to consist of about 1,000 meters of diamond drilling (DD) and 3,000 meters of reverse-circulation (RC) drilling on three of Alpha's most important prospects on its large 100% owned Kerkasha Project, Eritrea. However, the program was changed so that the last four drill holes at Aburna were drilled with diamond drilling equipment which took significantly longer to finish but also provided useful structural data. On completion, the program totalled 2,670 meters of RC drilling and 1,856 meters of DD drilling on four prospects - see below for details.

## MAP 1 Kerkasha Project License Area

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## Aburna Gold Prospect

The Aburna gold prospect is located on the western side of the Company's Kerkasha Exploration License (see Map1). Gold was mined at Aburna in the 1920s by Italian colonial miners and more recently by local artisanal miners. Soil and rock chip sampling by Alpha has identified gold mineralization over a large area (approximately 6 x 2 kms) northeast of the colonial mine. Gold mineralization at Aburna is orogenic-type associated with finely disseminated pyrite and native gold within three major NE-SW oriented shear zones. Recent work by Alpha has included continuous 1-m long sub-surface channel and trench sampling (See press releases on 4<sup>th</sup> November 2021 and 10<sup>th</sup> February 2022). Results from this work has defined six prospective sub-areas referred to as: Hill 52, Saddle Workings, Channel 12 Northeast, Celebration Hill, Pad 2 and Aburna Central (see Map 2).

## MAP 2 Aburna Gold Prospect Area

To view an enhanced version of this graphic, please visit:

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In the recent drilling program, twenty RC holes were completed for a total of 2,229 meters - seven holes at Hill-52, five holes at Aburna Central, four holes at Channel 12 Northeast and four holes at the Celebration Hill area. In addition, five DD holes for a total of 881 meters were all drilled at the Hill-52 area.

Assay results for the first diamond drill hole at Aburna (ABD-001) were released on September 14, 2022, showing several intervals of significant gold mineralization (including 20 meters averaging 7.73 g/t gold - see Alpha News release dated September 14, 2022, for details); the balance of the assays will be released when received.

Anagulu gold-copper porphyry prospect.

This prospect is in the southwest part of the Kerkasha Project where previous drilling has revealed wide intervals of porphyry-style gold and copper mineralization. In January 2020 the first diamond drill hole at Anagulu reported 49 meters averaging 2.42 g/t gold and 1.10% copper and 6.83 g/t silver.

In this recent drilling program, a single diamond drill hole (ANRD-045) has been drilled to a depth of 551.2 meters to test a very strong chargeability anomaly in the southwest part of the Anagulu prospect. This anomaly is coincident with elevated copper, gold, and molybdenum in previous RC drill holes in the area and is interpreted to possibly be the source of the copper and gold mineralisation identified at surface over a 2km strike length in soils, rock chip sampling, trenching and limited drilling. The hole has been completed to the target depth and assays are expected later this month.

#### Tolegimja Copper-Zinc-Gold Volcanogenic-Massive-Sulphide (VMS) Prospect

The Tolegimja VMS prospect is on the northeast side of the Kerkasha license. As part of the drill program, Alpha completed one diamond drill hole (TLD-001) to test the large Induced Polarization (chargeability) anomaly located approximately 600m to the southwest of previous RC drill holes TLR-003 and TLR-009, where significant widths of copper and zinc mineralization were intercepted (see Alpha news release dated June 6, 2022). TLD-001 was drilled to 400 meters depth revealing mostly diorite with abundant pyrite associated with QSP alteration but very little evidence of VMS-style mineralization; assay results have been returned for this hole and there were no significant results.

#### Kona West Copper VMS

Kona West is a VMS prospect located in the north central part of the Kerkasha license. As part of the drilling program, one vertical diamond drill hole (KNRD-011) was completed as a 'tail' off an existing RC hole (KNR-011) to a depth of 264 meters to test a 200m deep, sub-horizontal Induced Polarization (chargeability) anomaly immediately southeast of significant copper mineralisation in gossans at surface. Assays have been returned for KNRD-011 and there are no significant results.

#### About Alpha

Alpha is an exploration company listed on the TSX-V exchange under the symbol ALEX that has made 3 important discoveries in 2 years at it's Kerkasha Project in Eritrea:

- Anagulu porphyry gold-copper
- Tolegimja volcanogenic-massive-sulphide (VMS)
- Aburna orogenic gold

The company is managed by a group of highly experienced and successful professionals with many years of experience carrying out exploration and resource development programs in Eritrea and Sudan and is focused on the discovery of world class economic gold and base metals deposits in the highly prospective Arabian-Nubian shield, on either side of the Red Sea. Alpha currently holds a 100% interest in the large (771 km<sup>2</sup>) Kerkasha Exploration License in southwest Eritrea, located 135 km west-southwest of the capital city of Asmara. Since acquiring the property in January 2018, the company has spent approximately CAD\$13 million on exploration and identified 20 in prospects of which six have been drilled to date.

For further information go to the Alpha webpage at [www.alpha-exploration.com](http://www.alpha-exploration.com) or contact:

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#### Qualified Person

All scientific and technical information in this press release and how these results relate to the ongoing exploration at the Kerkasha Project has been reviewed, verified, and approved by Michael Hopley, President, Chief Executive Officer of Alpha and a "qualified person" for the purposes of national Instrument 43-101 - Standards of Disclosure for Mineral Projects.

#### Cautionary Notes

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Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: future dataset interpretations, sampling, plans for its projects (including the Anagulu prospect), surveys related to Alpha's assets, and the Company's drilling program. Often, but not always, forward-looking statements or information can be identified by the use of words such as "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. With respect to forward-looking statements and information contained herein, Alpha has made numerous assumptions including among other things, assumptions about general business and economic conditions and the price of gold and other minerals. The foregoing list of assumptions is not exhaustive.

Although management of Alpha believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks relating to Alpha's financing efforts; risks associated with the business of Alpha given its limited operating history; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; changes in laws (including regulations respecting mining concessions); risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions, the ability to obtain financing as required, and causing potential delays to exploration activities; those factors discussed under the heading "Risk Factors" in the Final Prospectus; and other risk factors as detailed from time to time. Alpha does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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