

# Alpha Exploration Announces Aburna Gold Prospect Delivers Positive Drill Results in Four Areas Including: 16M @ 14.07 g/t Gold

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Calgary, November 24, 2022 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) ("Alpha" or the "Company") is pleased to announce results from recent drilling campaign at its Aburna gold prospect which consisted of 25 drill holes totalling 3,196 m. Aburna is located in the southwest part of Alpha's large (771 km<sup>2</sup>), 100% owned, Kerkasha Project.

## ABURNA DRILL HOLE HIGHLIGHTS

Sub Area	Hole	From (m)	To (m)	Interval (m)	Average g/t Gold
Hill-52 Area	ABD001	45	59	14.00	1.09
Hill-52 Area	ABD001	66	72	6.00	6.11
*Hill-52 Area	ABD001	89	109	20.00	7.70
Hill-52 Area	ABD002	60	70	10.00	1.95
Hill-52 Area	ABD002	105	107	2.00	15.59
Hill-52 Area	ABR021	35	49	14.00	1.40
Northeast Area	ABR037	14	30	16.00	14.07
Celebration Hill Area	ABR027	129	149	20.00	1.69
Aburna Central Area	ABR031	71	104	33.00	0.71
Aburna Central Area	ABR032	33	38	5.00	3.80
Aburna Central Area	ABR034	101	125	24.00	1.43

\*First reported on September 14, 2022.

Note: At this early stage of exploration, the true width of the mineralization is uncertain, but it is estimated to be 80% of reported intervals. Intervals were calculated with a start and finish value of no less than 0.5 g/t gold, a minimum width of 2 m and maximum internal dilution of 2 m at >0.2g/t gold.

Michael Hopley, Alpha President & CEO said "We are again, very encouraged about these latest drilling results from Aburna. Given that the Aburna prospect is a huge area - over 6 km long and 2 km wide - as defined by Alpha surface sampling and mapping - and the fact that we have only drilled 43 holes to date - just over 5, 000 m in an area measuring about 2.5 km by 1.5 km and many holes have found strong gold mineralization over significant widths including two holes (ABR-037 and ABD-001) which intersected extraordinary results of 16m averaging 14.07 g/t and 20m averaging 7.70 g/t gold. The results to date suggest to me a major gold discovery by Alpha at Aburna; obviously more drilling is justified."

## Aburna Gold Prospect

The Aburna gold prospect is located on the western side of the Company's Kerkasha Exploration License. Gold was mined at Aburna in the 1920s by Italian colonial miners and more recently by local artisanal miners. Earlier soil and rock-chip sampling by Alpha identified gold mineralization over a large area (approximately 6 km x 2 km) northeast of the colonial mine. Gold mineralization at Aburna is orogenic-type associated with 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 all the above work identified five prospective sub-areas that warranted drill testing namely: Hill 52, Northeast, Celebration Hill, Aburna Central and Saddle Workings.

Map 1

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#### Map 2

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#### Map 3

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#### Map 4

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#### Map 5

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Table 1: Summary of significant gold results from the latest Aburna drill program

Prospect	Sub Area	Hole	From (m)	To (m)	Interval (m)	Average Au
Aburna	Hill-52 Area	ABD001	17	24	7.00	0.52
Aburna	Hill-52 Area	ABD001	30	33	3.00	0.79
Aburna	Hill-52 Area	ABD001	38	40	2.00	0.58
Aburna	Hill-52 Area	ABD001	45	59	14.00	1.09
Aburna	Hill-52 Area	ABD001	66	72	6.00	6.11
*Aburna	Hill-52 Area	ABD001	89	109	20.00	7.70
Aburna	Hill-52 Area	ABD001	122	125	3.00	1.62
Aburna	Hill-52 Area	ABD002	31	34	3.00	0.93
Aburna	Hill-52 Area	ABD002	60	70	10.00	1.95
Aburna	Hill-52 Area	ABD002	80	81	1.00	12.85
Aburna	Hill-52 Area	ABD002	90	96	6.00	0.87
Aburna	Hill-52 Area	ABD002	105	107	2.00	15.59
Aburna	Hill-52 Area	ABD003	164	165	1.00	4.27
Aburna	Hill-52 Area	ABD004	111	112	1.00	6.31

Prospect	Sub Area	Hole	From (m)	To (m)	Interval (m)	Average Au
Aburna Hill-52 Area		ABD004	143	147	4.00	2.46
Aburna Hill-52 Area		ABD005	82	83	1.00	1.88
Aburna Hill-52 Area		ABD005	118	119	1.00	4.36
Aburna Hill-52 Area		ABD005	140	144	4.00	1.21
Aburna Hill-52 Area		ABD005	155	160	5.00	1.23
Aburna Hill-52 Area		ABR020	62	63	1.00	1.50
Aburna Hill-52 Area		ABR021	35	49	14.00	1.40
Aburna Hill-52 Area		ABR021	62	65	3.00	0.80
Aburna Hill-52 Area		ABR022	39	40	1.00	1.00
Aburna Hill-52 Area		ABR022	65	66	1.00	2.35
Aburna Hill-52 Area		ABR022	77	87	10.00	0.30
Aburna Hill-52 Area		ABR022	93	94	1.00	1.30
Aburna Hill-52 Area		ABR022	97	104	7.00	0.59
Aburna Hill-52 Area		ABR023	54	65	11.00	0.85
Aburna Hill-52 Area		ABR023	72	80	8.00	1.50
Aburna Hill-52 Area		ABR024	1	8	7.00	1.72
Aburna Hill-52 Area		ABR024	11	12	1.00	2.71
Aburna Hill-52 Area		ABR024	70	72	2.00	3.36
Aburna Hill-52 Area		ABR024	84	85	1.00	3.78
Aburna Hill-52 Area		ABR029	7	10	3.00	1.33
Aburna Hill-52 Area		ABR029	80	86	6.00	0.44
Aburna Hill-52 Area		ABR030	34	36	2.00	0.84
Aburna Northeast Area		ABR035	4	5	1.00	1.23
Aburna Northeast Area		ABR036	27	28	1.00	4.58
Aburna Northeast Area		ABR036	49	66	17.00	0.50
Aburna Northeast Area		ABR036	72	74	2.00	0.55
Aburna Northeast Area		ABR036	83	89	6.00	0.97
Aburna Northeast Area		ABR037	3	6	3.00	0.78
Aburna Northeast Area		ABR037	14	30	16.00	14.07
Aburna Northeast Area		ABR038	72	74	2.00	2.10
Aburna Northeast Area		ABR038	79	84	5.00	1.10
Aburna Northeast Area		ABR038	93	96	3.00	1.74
Aburna Celebration Hill Area		ABR025	84	88	4.00	0.55
Aburna Celebration Hill Area		ABR025	110	111	1.00	1.37
Aburna Celebration Hill Area		ABR025	152	155	3.00	1.18
Aburna Celebration Hill Area		ABR026	56	57	1.00	4.63
Aburna Celebration Hill Area		ABR026	69	70	1.00	1.26
Aburna Celebration Hill Area		ABR026	99	103	4.00	0.46
Aburna Celebration Hill Area		ABR027	129	149	20.00	1.69
Aburna Celebration Hill Area		ABR028	85	86	1.00	9.33
Aburna Aburna Central Area		ABR015	118	121	3.00	1.15
Aburna Aburna Central Area		ABR031	16	18	2.00	3.39
Aburna Aburna Central Area		ABR031	39	43	4.00	0.93
Aburna Aburna Central Area		ABR031	48	57	9.00	0.55
Aburna Aburna Central Area		ABR031	71	104	33.00	0.71
Aburna Aburna Central Area		ABR031	107	108	1.00	1.16
Aburna Aburna Central Area		ABR032	33	38	5.00	3.80
Aburna Aburna Central Area		ABR032	53	57	4.00	3.14
Aburna Aburna Central Area		ABR032	95	105	10.00	0.65
Aburna Aburna Central Area		ABR034	67	68	1.00	2.11
Aburna Aburna Central Area		ABR034	95	96	1.00	1.13
Aburna Aburna Central Area		ABR034	101	125	24.00	1.43

\* First reported on September 14, 2022

Note: ABR designated drill holes were drilled using the reverse-circulation method and ABD designated drill

holes were drilled using the diamond-drilling method. Intervals were calculated with a minimum start and finish value of 0.5 g/t gold, a minimum width of 2m and maximum internal dilution of 2 m at >0.2g/t gold. Any single meter interval >1g/t gold is also reported.

#### Anagulu gold-copper porphyry prospect

As announced on July 7, 2022, Alpha tested a deep (~200-500 m) chargeability anomaly in the southwest of the Anagulu prospect with one diamond tail hole (311.2 m) off existing RC hole ANR045 (240 m). This strong chargeability anomaly is coincident with elevated copper, gold, and molybdenum in previous drillholes in this area and was interpreted to be a potential source of the copper and gold mineralisation identified at surface over a 2-km strike length in soil and rock-chip samples, trenching and drillholes. The drillhole was completed last month to the target depth of 551.2m.

Assay results for gold, copper and molybdenum have now been received from the "diamond tail" of ABRD045 and show broad zones of low-level copper mineralisation and elevated molybdenum near the end of the hole as follows:

Table 2: Summary of significant copper and molybdenum intervals in ANRD045

Hole	Sample Type	From (m)	To (m)	Interval	Gold (ppm)	Copper (ppm)	Molybdenum (ppm)
ANRD045 Drill Core - Diamond Tail		270	321	51	0.09	1,309	11
ANRD045 Drill Core - Diamond Tail		340	349	9	0.06	890	15
ANRD045 Drill Core - Diamond Tail		384	398	14	0.04	870	5
ANRD045 Drill Core - Diamond Tail		436	443	7	0.04	898	11
ANRD045 Drill Core - Diamond Tail		513	549	36	0.04	674	53

Note: No cut-off parameters were used in the interval calculations for gold, copper and molybdenum in table 2 above. The assay grade given is the sum of the individual meter assays, divided by the interval length.

At ~300 m, the potassic alteration encountered higher up the hole was replaced with phyllic alteration hosted in a quartz diorite that appeared to be largely unmineralized. At ~500 m the potassic alteration returned and persisted to the end of the hole. The potassic alteration near the end of the hole and increasing molybdenum content may indicate a return of mineralisation at greater depths.

Alpha believes that this drill hole has not, as hoped, found the source of the broad zones of copper and gold mineralization identified over a 2 km strike length at Anagulu at surface and in previous drilling. Further detailed analysis of the core from ANRD045, and surrounding area is warranted, to plan further work at Anagulu.

#### Sampling, Sub-sampling and Analysis

Geological consultants from RSC were responsible for the design of a strict QA/QC program consistent with industry best practice. Drilling of the reported intervals was by both reverse-circulation (RC) and diamond drilling. RC samples were split at the rig using a Metzke splitter, before being transported to a secure location for logging. Diamond drill core was cut in half longitudinally at site using a diamond saw and half of the core (in 1-meter intervals) was transported to a secure location for logging.

All samples were submitted to Nabro Laboratories Limited (Nabro), Asmara, Eritrea, for sample preparation. Samples were crushed (to 90% passing 2.8 mm) and pulverised (to 85% passing 75 µm). Two scoop samples were taken from the pulveriser bowl: approximately 120 g for laboratory analysis and approximately 100 g for portable X-ray fluorescence (pXRF) analysis. The coarse and pulp rejects were stored at a warehouse in Asmara. The Company inserted certified reference material from OREAS ([www.ore.com.au](http://www.ore.com.au)) into the sample stream, while Nabro inserted barren granodiorite material into the sample stream as a blank. Drill samples were shipped to ALS Geochemistry (ALS), Loughrea, Ireland, for analysis. ALS analysed all drill samples for gold by method Au-AA26 (50 g charge fire assay, AAS finish). ALS is independent of the Company and its quality management systems framework is accredited to ISO/IEC 17025:2005 or certified to ISO 9001:2015 standards.

Table 3: Drill collar data from the latest Aburna and Anagulu drill program

Prospect	Hole	Easting (UTM)	Northing (UTM)	RL (m)	Hole Type	Pre-Collar (m)	Total Depth	Dip	Azimuth	Start Date	End Date
Aburna	ABR015	341571	1651533	936	RC	114	154	-50	315	14/09/2022	21/09/2022
Aburna	ABR020	340850	1651234	950	RC		90	-50	135	19/08/2022	20/08/2022
Aburna	ABR021	340878	1651330	930	RC		108	-50	135	20/08/2022	21/08/2022
Aburna	ABR022	340908	1651421	940	RC		108	-50	315	22/08/2022	24/08/2022
Aburna	ABR023	340910	1651421	944	RC		108	-50	135	25/08/2022	25/08/2022
Aburna	ABR024	340861	1651468	944	RC		118	-50	315	26/08/2022	27/08/2022
Aburna	ABR025	341658	1650600	925	RC		180	-50	315	27/08/2022	29/08/2022
Aburna	ABR026	341574	1650697	944	RC		150	-50	135	29/08/2022	30/08/2022
Aburna	ABR027	341708	1650677	925	RC		175	-50	315	31/08/2022	2/09/2022
Aburna	ABR028	341582	1650574	955	RC		175	-50	315	3/09/2022	4/09/2022
Aburna	ABR029	340929	1651329	946	RC		108	-50	315	5/09/2022	5/09/2022
Aburna	ABR030	340931	1651331	950	RC		78	-50	135	7/09/2022	7/09/2022
Aburna	ABR031	341536	1651533	941	RC		108	-50	315	8/09/2022	8/09/2022
Aburna	ABR032	341557	1651492	932	RC		106	-50	315	9/09/2022	9/09/2022
Aburna	ABR033	341587	1651597	932	RC		105	-50	315	10/09/2022	11/09/2022
Aburna	ABR034	341604	1651549	932	RC		126	-50	315	12/09/2022	13/09/2022
Aburna	ABR035	342064	1652779	952	RC		105	-50	315	16/09/2022	16/09/2022
Aburna	ABR036	342077	1652716	953	RC		112	-50	315	17/09/2022	18/09/2022
Aburna	ABR037	342039	1652748	958	RC		110	-50	315	19/09/2022	19/09/2022
Aburna	ABR038	342110	1652770	962	RC		105	-50	315	20/09/2022	20/09/2022
Aburna	ABD001	340908	1651242	965	DD		182	-60	315	24/07/2022	28/07/2022
Aburna	ABD002	340937	1651275	949	DD		162	-60	315	28/09/2022	4/10/2022
Aburna	ABD003	340901	1651192	955	DD		177	-60	315	5/10/2022	9/10/2022
Aburna	ABD004	340876	1651164	952	DD		160	-60	315	9/10/2022	12/10/2022
Aburna	ABD005	341002	1651323	965	DD		200	-60	315	13/10/2022	17/10/2022
Anagulu	ANDRO45	341309	1644278	875	RC-DD	240	551.2	-55	315	15/08/2022	11/09/2022

### About Alpha

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

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

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 ~CAD\$13 million on exploration and identified 20 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, including the results of the Aburna drill program 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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## Forward-Looking Statements

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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