

Alpha Exploration Reports Aburna Gold Latest Drill & Channel Sampling Results

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13M @ 4.24 G/T AU
11M @ 3.99 G/T AU
6M @ 4.97 G/T AU

Calgary, May 24, 2023 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) ("Alpha" or the "Company") is pleased to announce results from recent drilling in 2023 at its Aburna Gold Prospect, which consisted of ten (10) Reverse Circulation (RC) drill holes totalling 1,188m, from the Northeast Target Area. We have also received assay results from a single RC hole (ABR068 to 100m) in the Dasharna Target Area but, this had no significant results. We are also announcing assay results from 10 channels sampled at Aburna in 2023. Aburna is located in the southwest part of Alpha's large (771 km²), 100% owned, Kerkasha Project. Drilling is ongoing and further information will be released when available and interpreted.

TABLE 1: NORTHEAST TARGET AREA DRILL HOLE HIGHLIGHTS - MAY 2023

TARGET AREA	HOLE	FROM (M)	TO (M)	INTERVAL (M)	AVERAGE G/T GOLD
Northeast Area	ABR044	120	133	13	4.24
Northeast Area	ABR043	67	78	11	3.99
Northeast Area	ABR069	90	96	6	4.97
Northeast Area	ABR041	45	57	12	1.24
Northeast Area	ABR040	104	114	10	1.37
Northeast Area	ABR042	100	108	8	1.50
Northeast Area	ABR043	55	64	9	0.92
Northeast Area	ABR041	25	36	11	0.51
Northeast Area	ABR042	118	119	1	4.34
Northeast Area	ABR040	117	118	1	3.96
Northeast Area	ABR042	111	112	1	3.58

Note:

- At this early stage of exploration, the true width of the mineralisation 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 0.2 g/t gold, a minimum width of 2m and maximum internal dilution of 2m at >0.2g/t gold.

Michael Hopley, Alpha President & CEO said, "The significant drill results returned from the Northeast Target Area (see Table 1 and Figure 1) within the Aburna Prospect have extended the mineralisation in drilling along strike from 90m to 185m. The mineralisation remains open along strike in both directions and down dip. The Northeast Area is ~1.3kms north-northeast of the Central Area, where Alpha has also returned significant drill results (see press release on 22 May 2023). Alpha will need to drill test the area between Central and Northeast to see if they merge. Significant potential also exists northeast of the current drilling at the Northeast Target Area, as demonstrated by the 2.5km long soil anomalies in this area (see Figures 3 & 4). Further drilling is warranted in the Northeast Target Area."

FIGURE 1: NORTHEAST TARGET AREA DRILL HOLE PLAN WITH SECTION 3880 & ASSAYS PROJECTED TO SURFACE

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8361/167273_a2a1a4c9f467693d_001full.jpg

TABLE 2: NORTHEAST DRILL HOLE INFORMATION - MAY 2023

Target Area	Hole	Depth (m)	Comment
Northeast Area	ABR040	150	
Northeast Area	ABR041	108	
Northeast Area	ABR042	144	
Northeast Area	ABR043	90	
Northeast Area	ABR044	150	
Northeast Area	ABR045	84	
Northeast Area	ABR046	108	
Northeast Area	ABR047	90	
Northeast Area	ABR048	114	
Northeast Area	ABR069	150	
	Total	1,188	

FIGURE 2: SECTION 3880 - NORTHEAST TARGET AREA

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TABLE 3: CHANNEL SAMPLING HIGHLIGHTS - MAY 2023

TARGET AREA	CHANNEL	FROM (M)	TO (M)	INTERVAL (M)	AVERAGE G/T GOLD
Saddle Workings	ABCHAN077	5	11	6	5.26
Saddle Workings	ABCHAN077	33	34	1	1.01
Saddle Workings	ABCHAN078	0	7	7	0.24
Dasharna	ABCHAN068	50	51	1	2.02
Dasharna	ABCHAN075	36	41	5	0.29
Aburna South	ABCHAN079	0	5	5	0.28

Michael Hopley, Alpha President & CEO said, "The significant result returned from channel sampling in the Saddle Workings Target Area (6m @ 5.26 g/t gold) warrants follow up drilling. The Alpha process of soil sampling followed up with traverses of trench and channel sampling (1m intervals) is proving to be an effective method to locate drill holes that can intersect significant mineralisation."

FIGURE 3: CHANNEL & TRENCH SAMPLING TO DATE AT ABURNA WITH LATEST CHANNELS IN PURPLE

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The gold anomalies from soil, channel and trench sampling that define the Northeast and Dasharna Target Areas cover a strike length of approximately 2.5kms. This 2.5km anomalous area is part of a much larger 7.2km long gold anomalous zone from soil, channel and trench sampling that has seven Target Areas in total (Aburna Colonial Gold Mine, Saddle Workings, Celebration Hill, Hill 52, Central, Northeast and Dasharna) that define the Aburna Prospect as a whole (see Figures 3 & 4).

FIGURE 4: SOIL GEOCHEMISTRY FOR GOLD WITH THE SEVEN CURRENT TARGET AREAS AT ABURNA

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Michael Hopley, Alpha President & CEO said, "The Aburna Prospect is continuing to demonstrate it has the potential to return a multi-million ounce gold deposit. The Hill 52, Central, Northeast and Celebration Hill Target Areas drill tested to date (see Fig 5) , have all returned widths and grades (see Table 4) that could conform to an economic deposit."

To date, Alpha has completed a total of 5 Diamond drill holes for 881.1m and 76 Reverse Circulation drill holes for a total of 9,209m at Aburna.

TABLE 4: DRILL HOLE HIGHLIGHTS FROM 4 TARGET AREAS DRILLED TO DATE

Target Area	Year Drilled	Hole	From (m)	To (m)	Interval (m)	Average g/t Gold
Northeast Area	Drilled in 2022	ABR037	14	30	16	14.07
Northeast Area	Drilled in 2023	ABR044	120	133	13	4.24
Northeast Area	Drilled in 2023	ABR043	67	78	11	3.99
Northeast Area	Drilled in 2023	ABR041	45	57	12	1.24
Northeast Area	Drilled in 2023	ABR040	104	114	10	1.37
Northeast Area	Drilled in 2023	ABR042	100	108	8	1.50
Hill-52 Area	Drilled in 2022	ABD001	89	112	23	6.74
Hill-52 Area	Drilled in 2023	ABR018	50	69	19	5.19
Hill-52 Area	Drilled in 2022	ABR005	6	21	15	5.85
Hill-52 Area	Drilled in 2022	ABD001	64	72	8	4.65
Hill-52 Area	Drilled in 2023	ABR039	87	92	5	6.31
Hill-52 Area	Drilled in 2022	ABD002	105	109	4	7.86
Hill-52 Area	Drilled in 2023	ABR056	55	67	12	2.12
Hill-52 Area	Drilled in 2022	ABD002	56	77	21	1.08
Hill-52 Area	Drilled in 2023	ABR059	34	55	21	1.04
Hill-52 Area	Drilled in 2022	ABR021	33	50	17	1.21
Hill-52 Area	Drilled in 2022	ABR002	0	7	7	2.69
Hill-52 Area	Drilled in 2022	ABD001	44	60	16	0.99
Hill-52 Area	Drilled in 2022	ABR001	32	46	14	1.01
Hill-52 Area	Drilled in 2023	ABR059	0	23	23	0.58
Hill-52 Area	Drilled in 2022	ABD002	80	81	1	12.85
Hill-52 Area	Drilled in 2022	ABR023	71	80	9	1.38
Hill-52 Area	Drilled in 2022	ABR024	1	8	7	1.72
Hill-52 Area	Drilled in 2023	ABR058	84	96	12	0.92
Central Area	Drilled in 2023	ABR064	38	72	34	1.50
Central Area	Drilled in 2023	ABR031	130	148	18	2.27
Central Area	Drilled in 2023	ABR034	101	131	30	1.23
Central Area	Drilled in 2025	ABR069	90	96	6	4.97
Central Area	Drilled in 2023	ABR034	148	156	8	3.67
Central Area	Drilled in 2023	ABR032	118	147	29	0.98
Central Area	Drilled in 2023	ABR060	42	87	45	0.60
Central Area	Drilled in 2022	ABR031	69	104	35	0.69
Central Area	Drilled in 2022	ABR015	17	24	7	3.40
Central Area	Drilled in 2022	ABR032	33	38	5	3.80
Central Area	Drilled in 2023	ABR061	69	92	23	0.70
Central Area	Drilled in 2022	ABR032	53	59	6	2.21
Central Area	Drilled in 2022	ABR015	95	114	19	0.64
Central Area	Drilled in 2023	ABR063	39	58	19	0.60
Celebration-Hill Area	Drilled in 2022	ABR008	49	63	14	3.79
Celebration-Hill Area	Drilled in 2022	ABR027	126	152	26	1.36

Note:

- At this early stage of exploration, the true width of the mineralisation 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 0.2 g/t gold, a minimum width of 2m and maximum internal dilution of 2m at >0.2g/t gold.

FIGURE 5: ALL DRILL HOLE LOCATIONS TO DATE AT ABURNA WITH TARGET AREAS ON GEOLOGY

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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. Soil and rock-chip sampling by Alpha identified gold mineralisation over a large area (~7.2 km x 2.2 km) northeast of the Colonial Mine. Gold mineralisation at Aburna is orogenic type associated with a major (~2km wide) SW-NE oriented shear zone. Work by Alpha has included regional rock chip sampling, 100m x 100m soil sampling, lithological and structural mapping, with 1m traverse-channel-trench sampling. Results from all the above work identified seven prospective sub-areas that warranted drill testing namely: Aburna Mine, Saddle Workings, Celebration Hill, Hill 52, Central, Northeast and Dasharna. Drilling has returned significant intercepts for gold from the Hill 52, Northeast, Celebration Hill and Central Areas. No significant results were returned from 2 drill holes at Saddle Workings and 1 drill hole at Dasharna. The Aburna Colonial Mine is yet to be drill tested. Petrographic studies are underway along with a ground magnetic survey. An induced polarisation survey is due to commence in late May 2023 and preliminary metallurgical test work is expected to commence on drill samples in Q3 2023.

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) 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.

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 its 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 km²) 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\$16 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 or contact:

Michael Hopley
President and Chief Executive Officer
[Alpha Exploration Ltd.](http://AlphaExplorationLtd.com)
Email: mhopley@alpha-exploration.com
Tel: +44 207129 1148

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

This press release is intended for distribution in Canada only and is not intended for distribution to United States newswire services or dissemination in the United States.

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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