

Alpha Exploration Reports Drill Results from Aburna Gold Prospect: Includes 9m @ 10 g/t Gold

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Calgary, November 14, 2023 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) ("Alpha" or the "Company") announces results from its recent drilling program completed over the district scale Aburna Gold Prospect ("Aburna") on the Company's 100% owned, 771km² Kerkasha Project located in southern Eritrea.

Aburna is an orogenic-style gold prospect stretching approximately 7km northeast and 2km wide based on elevated gold in soils, geological mapping, trenching and geophysical surveys as well as localized drilling. To date, Alpha's exploration has established 6 different priority targets at Aburna. These latest results are from 33 holes (5,565 meters) drilled in 4 of these priority targets, mostly from the Northeast Area (17 holes), 8 holes from the Central Area, 7 from the Celebration Hill Area and 1 one from the Hill 52 Area (see Figure 1 below).

The purpose of this latest drilling program was to gain a greater understanding of the controls of mineralization in the 4 areas drilled and to try and establish strike continuity by drilling a number of "scout holes" with a large step-out from known gold mineralization. In the Northeast Area prospect this drilling has been successful in supporting the potential for a 1.2km long mineralized target as identified from recent GAIP (Gradient Array Induced Polarization) and ground magnetics surveys (see news release from October 2nd :<https://alpha-exploration.com/alpha-ground-geophysics-update-02-october-2023/>). Within this 1.2km long target, drillhole ABR078 (9m @ 5.99 g/t Au) has extended a significant "shoot" of gold mineralization to over 200m in length and as defined previously in drillholes ABR037 (16m @ 14.0 g/t Au) ABR043 (11m @ 3.99 g.t Au) and ABR044 (13m @ 4.24 g/t Au) (see Figure 2, 3 below). In addition, drillhole ABR092 (9m @ 10 g/t Au) along with a prior reported hole from this program ABR069 (6m @ 5 g/t Au) have now indicated a separate, mineralized structure over 200m in strike length (also see Figure 2, 3). Separately, drillhole ANR079 (30m @ 0.48 g/t Au) has extended mineralization by 400m along the main 1.2km trend in Northeast Area (Figure 2, 3). Follow up trenching has now been completed on these targets with results expected in due course.

HIGHLIGHTS:

- 9 meters averaging 5.99 g/t gold from drillhole ABR078 (Northeast Area)
- 9 meters averaging 10.00 g/t gold from drillhole ABR092 (Northeast Area)
- 3 metres averaging 53.39 g/t gold^(*) from drillhole ABD008 (Northeast Area)
- 2 significant mineralized structures defined at Northeast Area >400m in combined strike length
- Drilling supports the potential of 1.2km mineralized target in Northeast Area

(* includes 1m @ 158 g/t Au)

Michael Hopley, Alpha President & CEO said, "The Aburna Gold Prospect is so large that it is important that Alpha is able to narrow its focus on the most promising targets. The results of this recent drilling program including 9m at 10 g/t gold from drillhole ABR092, have established the Northeast Area as one of the most encouraging targets. Follow-up trenching has already been completed and an aggressive drilling program is planned - subject to financing - to start later this year. The next drilling program will focus on three principal targets, covering a combined strike length of 5km and have been generated from all work to date on the prospect.

The objective will be to further define mineralized lenses at Aburna prior to resource drilling which is expected to begin, subject to financing, later in 2024. We look forward to updating shareholders with further results in due course."

Figure 1. Aburna overview map with all newly announced drillholes shown with all existing drillholes, geology and gold in soil assays

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

https://images.newsfilecorp.com/files/8361/187317_e28c4c0d149dd957_001full.jpg

Figure 2: Recent drilling confirms potential over Northeast Area target (ground geophysics background)

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

https://images.newsfilecorp.com/files/8361/187317_e28c4c0d149dd957_002full.jpg

Figure 3: Recent drilling confirms potential over Northeast Area target (mapped geology background)

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

https://images.newsfilecorp.com/files/8361/187317_e28c4c0d149dd957_003full.jpg

An updated version of the Company's presentation is available here:

<https://alpha-exploration.com/wp-content/uploads/2023/09/Alpha-Exploration-Presentation-November-2023.pdf>

Drill Program

33 holes were drilled at Aburna between February and July 2023 and involved the completion of 28 reverse circulation (RC) and 5 diamond drilling (DD) drill holes.

RC Drilling

In total, 16 RC holes for 2,634 metres were drilled at Northeast Area, 6 holes for 1,218m at Central Area and 6 holes at Celebration Hill for 904 metres. Holes were orientated at -50 degrees down to a maximum depth reached of 264m. The RC program was designed to step out from prior drilling across the Northeast Area, Central and Celebration Hill prospects. Four scout holes (ABR079 - 082) were drilled 400m north east of current drilling at the Northeast Area within a soil anomaly where mineralized structure continuity has been mapped and channels samples, including ABCHAN 061 + 063, indicated strong gold mineralization at surface.

Diamond drilling

In total, 5 DD holes for 809 metres have been completed at Aburna with one each at Hill 52, Northeast Area and Celebration Hill and a further 2 DD holes at Central prospect. The drilling was designed to characterise mineralogy and structure at key areas of high grade mineralization that had been drilled previously by the Company. Holes were orientated at -50 degrees down to a maximum depth reached of 209.5m

Trenching Program

20 trenches totalling 967 metres have been completed across the three primary targets interpreted from the GAIP survey. The trenches were typically 40m to 50m long and spaced approximately 200 metres from each other, orientated NW-SE, perpendicular to the interpreted strike of mineralization. The trenches were excavated using a backhoe down to an average depth of 2m and then systematically sampled at 1m intervals, and subsequently logged by the Company's exploration team. The program was designed to follow

up on three major structural features interpreted from the GAIP survey including part of "Target 3", a 1.2km and separate 500m long chargeability high in the Northeast Area, "Target 2", a 1.25km long chargeability and resistivity high and "Target 1" a >2km long chargeability high with moderate intensity. Significant oxidised pyrite has been observed in the trenches within Target 2. Assay results are expected in late 2023.

Table 1: Significant Mineralized intervals from Alpha's recent drilling at Aburna

Hole_ID	Sub prospect	Hole Depth (m)	Hole Type	Intersection Depth From (m)	Intersection Depth To (m)	Interval (m)	Au g/t
ABR049	Celebration Hill	112	RC	No Significant Intervals			
				57	58	1	20.3
				64	69	5	1.52
ABR070	Central	174	RC	131	134	3	1
				143	148	5	0.62
				155	161	6	0.27
ABR071	Celebration Hill	192	RC	No Significant Intervals			
ABR072	Celebration Hill	168	RC	No Significant Intervals			
ABR073	Celebration Hill	180	RC	No Significant Intervals			
ABR074	Celebration Hill	102	RC	No Significant Intervals			
ABR075	Celebration Hill	150	RC	No Significant Intervals			
ABR076	Northeast	180	RC	113	114	1	1.09
				1	8	7	0.89
ABR077	Northeast	144	RC	33	36	3	0.34
				94	95	1	2.31
ABR078	Northeast	210	RC	156	165	9	5.99
			including	156	161	5	10.55
				27	29	2	1.32
				38	43	5	0.21
				53	56	3	1.98
ABR079	Northeast	216	RC	108	138	30	0.48
				143	144	1	3.08
				161	172	11	0.42
				178	183	5	0.45
				71	72	1	1.28
ABR080	Northeast	150	RC	99	105	6	1.16
				140	143	3	0.34
				44	53	9	0.47
ABR081	Northeast	216	RC	58	65	7	0.33
				97	109	12	0.34
				9	16	7	0.31
ABR082	Northeast	198	RC	39	48	9	0.41
				83	84	1	1.33
				156	160	4	0.56
ABR083	Northeast	150	RC	12	17	5	0.75
				56	61	5	0.55
ABR084	Northeast	102	RC	10	17	7	0.98
				35	46	11	0.23
				4	11	7	0.51
				19	23	4	0.48
ABR085	Northeast	102	RC	26	27	1	1.04
				34	35	1	3.29
				53	54	1	2.68
				61	64	3	3.71
ABR086	Northeast	102	RC	7	13	6	1.54

			51	54	3	0.54
			73	78	5	0.28
ABR087 Northeast	150	RC	109	110	1	1.43
			126	128	2	1.77
			139	140	1	1.53
			54	55	1	6.24
			55	56	1	1.41
ABR088 Northeast	216	RC	64	70	6	0.41
			94	95	1	2.29
			168	174	6	0.32
			187	188	1	2.39
			73	74	1	1.85
ABR089 Northeast	174	RC	139	144	5	1.14
			150	154	4	0.35
ABR090 Central	150	RC	No Significant Intervals			
			157	161	4	0.17
ABR091 Central	258	RC	226	230	4	0.3
			55	64	9	10
			106	111	5	0.27
ABR092 Northeast	216	RC	164	165	1	3.28
			173	174	1	3.81
			181	192	11	0.61
ABR093 Northeast	108	RC	104	107	3	0.41
ABR094 Central	168	RC	No Significant Intervals			
ABR095 Central	204	RC	No Significant Intervals			
			198	201	3	0.42
			213	222	9	0.65
ABR096 Central	264	RC	235	240	5	0.39
			250	258	8	0.65
			67	71	4	0.47
ABD006 Central	136.6	DD	82	86	4	0.39
			113	124	11	0.5
			83	87	4	1.13
			93	94	1	1.77
ABD007 Central	209.5	DD	103	107	4	0.86
			114	121	7	0.81
			186	190	4	0.43
			1	2	1	1.13
			9	16	7	0.35
			20	26	6	1.41
			32	36	4	0.97
ABD008 Hill 52	191.5	DD	77	80	3	0.34
			125	134	9	17.9
			including 129	132	3	53.39
			including 129	130	1	158
			144	148	4	0.83
			171	174	3	0.35
ABD009 Celebration Hill	128.3	DD	18	25	7	0.31
			31	36	5	0.21
			24	32	8	0.88
ABD010 Northeast	136.6	DD	38	46	8	0.69
			56	58	2	10.06

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. Significant Intervals were calculated with a start and finish value of > 0.2 g/t gold, a minimum width of 3m and maximum internal dilution of 2m at <0.2g/t gold. Any lone assay value of >1.00 g/t gold in also considered significant. For more details, see Alpha news releases dated June 27, 2022, September 14, 2022, November 24, 2022, and May 24, 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 and then logged on site. Diamond drill core was logged and then 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 2.0 mm) and pulverised (to 85% passing 75 μ m). Two scoop samples were taken from the pulveriser bowl: approximately 130 g for laboratory analysis and approximately 150 g for portable X-ray fluorescence (pXRF) analysis. The coarse and pulp rejects are 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 (TSXV: ALEX) is an exploration company that is rapidly advancing a number of important gold and base metal discoveries across its 100% owned, large (771 km²) Kerkasha Project in Eritrea.

The Aburna Gold Prospect is an exciting new gold discovery where recent drilling has established a high-grade discovery with grades including 16m @ 14.07g/t Au, 9m @ 10 g/t Au and 23m @ 6.74 g/t Au. The Anagulu Gold-Copper Prospect includes recent drilling intersections of 108m @ 1.24 g/t Au & 0.60% Cu & 49m @ 2.42 g/t Au & 1.10% Cu within a major porphyry unit mapped over at least 2km. The Company has also advanced the Tolegimja VMS Copper-Zinc-Gold Prospect and over 17 other gold prospects since listing in 2021.

The Company is managed by a group of highly experienced and successful professionals with long track records of establishing, building and successfully exiting a number of world class gold and base metals discoveries in Eritrea and across the wider Arabian Nubian Shield.

For further information go to the Alpha webpage at 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

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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