Alpha Exploration Announces New Drill Results from the Aburna Gold District

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Including 29 Meters Averaging 2.89 g/t Gold at Hill 52 Prospect, and 8 Meters Averaging 3.77 g/t Gold at the Northeast Prospect

Calgary, November 14, 2024 - <u>Alpha Exploration Ltd.</u> (TSXV: ALEX) ("Alpha" or the "Company") announces initial drill results from its 7,868m drill program at the Aburna orogenic gold prospect within its 100% owned, 771 km² Kerkasha Project located in Eritrea.

Aburna is a major, district scale orogenic gold project covering an area of at least 7km long and 2km wide and is one of three significant discoveries made by Alpha on the Kerkasha licence. Exploration to date by Alpha on the project has defined six primary areas of interest including the Hill 52 and Northeast prospects (see Figure 1, below).

Following a period of sample preparation delay, assays from 20 holes completed in July 2024 have now been received. Alpha is pleased to report initial assays received from both the Hill 52 and Northeast areas.

HIGHLIGHTS:

- From Hill 52 Prospect:
 - 29m @ 2.89 g/t gold (ABRD 142)
 - 4m @ 7.12 g/t gold (ABD 024)
 - 5m @ 4.3 g/t gold (ABD 025)
- From the Northeast Prospect:
 - 8m @ 2.35 g/t gold (ABR 171)
 - 8m @ 3.77 g/t gold (ABR 169)
- Mineralization at the Northeast Prospect is now extended to over 650m strike length
- Drill samples from the second and third quarter of this year are now being successfully prepared for assav.

Hill 52 Prospect

Significant intervals from the recent drilling are shown in Table 2. Hole ABRD142 intersected 4m @ 10.00 g/t gold from a wider zone intersecting 29m@ 2.89 g/t gold with additional mineralized zones within the hole intersecting 1m @ 19.2 g/t gold and 1m @ 13 g/t gold. With a 40m offset, southeast of ABRD142, drillhole ABD024 intersected 4m @ 7.12 g/t gold from a wider zone of 18m @ 1.91 g/t gold and ABD025 intersected 5m @ 4.3 g/t gold from an offset of 40m southeast of ABD024. Gold mineralization seen in holes ABRD024 and ABRD025 is open to depth, and the Company plans to to deepen these holes (see cross-section Figure 2). Significantly, drillholes ABRD142, ABD024 and ABD025 are 80m, 130m & 170m respectively south-east from previous drillhole ABD012, reported earlier this year which intersected 18m @ 15.33 g/t gold and ABD013 (49m @ 2.75 g/t gold). This drilling now confirms and further defines this higher-grade gold zone.

Northeast Prospect

Significant intervals from the recent drilling are presented in Table 1. Additionally, the shear zone appears to be split into two sub parallel zones, with step-over structures presenting a broader zone with opportunities for higher-grade shoot mineralization in three areas along strike. This split in the shear zone may be associated with complex fold limb geometry similar to those seen at Abruna's main mineralized zone at Hill 52 and Central Prospects, approximately 1km to the southwest.

Recent drilling has successfully extended the primary mineralized shear structure over at least 650m of strike

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length which is open in both directions and down dip. Assay results received include 8m @ 2.35 g/t gold from drillhole ABR 171 and 8m @ 3.77 g/t gold from drillhole ABR 169.

Michael Hopley, Alpha President & CEO said, "We are pleased to report the receipt of our first batches of sample assay results from drilling completed in the second and third quarter of this year, following a delay in receiving assays due to equipment issues with our local independent sample preparation laboratory.

We are particularly happy to see further definition of the wide, high-grade core zone at Hill 52 which we reported on in March this year and where these new results including 29m @ 2.89 g/t gold 4m @ 7.12 g/t gold and 5m @ 4.3 g/t gold further underline the potential of this prospect.

At the Northeast Prospect, results including 8m @ 3.77 g/t gold and 8m @ 2.35 g/t gold have extended the interpreted gold mineralized zone to at least 650m of strike length. We look forward to reporting further results as they become available."

Figure 1: Map of Aburna with main prospects defined and drilling completed to date

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/8361/229934_b307cf2c64773888_001full.jpg

Receipt of assay resumption following laboratory delay

In June 2024, Alpha announced results from six initial drillholes in the Central Prospect in Aburna. Thereafter, following an equipment failure at the processing facilities in Asmara, owned and operated by an independent company, a significant delay was experienced in the processing of over 7,800 samples from this drill program. Alpha is pleased to report that following substantial maintenance and improvements at the sample preparation facilities, including the installation of new crushing equipment, the laboratory is now back up to full capacity and assays are now being regularly received from the drill program.

Figure 2: Cross section (Hill 52 Prospect) showing high grade core of mineralization defined to date

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/8361/229934_b307cf2c64773888_002full.jpg

Table 1: Significant Intervals for drillholes in Hill 52 Prospect

```
Drillhole
         Significant\ Intervals {From\ To}\atop (m)\ (m)\ Prospect
ID
ABD024 9m @ 0.73 g/t Au
                           130 139 Hill 52
         1m @ 1.6 g/t Au
                            145 146
plus
plus
         5m @ 1.01 g/t Au 150 155
plus
         18m @ 1.91 g/t Au 158 176
including 4m @ 7.12 g/t Au 169 173
         1m @ 1.44 g/t Au 196 197
plus
ABD025 5m @ 4.3 g/t Au
                           219 224 Hill 52
ABRD1425m @ 0.19 g/t Au
                           75
                                 80 Hill 52
         5m @ 0.38 g/t Au
                           83
                                 88
plus
         4m @ 0.25 g/t Au 92
plus
                                 95
         4m @ 0.84 g/t Au 108 112
plus
         29m @ 2.89 g/t Au 135 164
plus
including 1m @ 13.00 g/t Au 144 145
including 1m @ 19.2 g/t Au 149 150
including 4m @ 10.00 g/t Au 154 158
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Significant intervals are determined to be >3m wide zones beginning and ending with 0.2 g/t Au or greater with internal dilution of no more than 2m. A narrower interval is also determined to be significant if over 1.0 g/t Au.

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Figure 3: New drilling results at Northeast Prospect shown relative to existing drilling

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/8361/229934_b307cf2c64773888_003full.jpg

Table 2: Significant Intervals for drillholes in Northeast Prospect

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Drillhole Significant Intervals
                              \begin{array}{cc} From\, To \\ (m) & (m) \end{array} Prospect
ABR156 No significant Intervals
ABR157 9m @0.54 g/t Au
                              114 123 Hill 52 South
ABR158 No significant Intervals
ABR159 14m @ 0.47 g/t Au
                                   55 Abereta Shear
                              41
        5m @ 0.74 g/t Au
                              69
                                   74
ABR160 1m @ 2.1 g/t Au
                              137 138 Dasarna
ABR161 3m @ 1.27 g/t Au
                              46
                                   48 Northeast
ABR162 3m @ 0.93 g/t Au
                              121 124 Northeast
                              136 145
plus
        9m @ 0.33 g/t Au
plus
        5m @ 0.41 g/t Au
                              148 153
plus
        7m @ 0.70 g/t Au
                              169 176
                              173 176
including 3m @ 1.29 g/t Au
ABR163 5m @ 0.85 g/t Au
                              5
                                   10 Northeast
including 2m @ 1.62 g/t Au
                              6
                                   8
        3m @ 0.34 g/t Au
                              54
plus
                                   57
        6m @ 1.09 g/t Au
                              131 137
plus
including 1m @ 4.7 g/t Au
                              131 132
plus
        8m @ 1.00 g/t Au
                              140 148
including 1m @ 2.66 g/t Au
                              141 143
        2m @ 1.39 g/t Au
                              158 160
ABR164 1m @ 1.96 g/t Au
                              25
                                   26 Northeast
                              47
plus
        5m @ 0.35 g/t Au
                                   52
plus
        4m @ 0.24 g/t Au
                              57
                                   61
plus
        7m @ 1.02 g/t Au
                              102 109
including 1m @ 4.76 g/t Au
                              102 103
ABR165 3m @ 0.75 g/t Au
                              89
                                   92 Northeast
plus
        2m @ 2.40 g/t Au
                              118 120
        9m @ 0.72 g/t Au
                              131 140
plus
ABR166 13m @ 0.45 g/t Au
                              80
                                   93 Northeast
        3m @ 0.40 g/t Au
                              99
                                   102
plus
plus
        3m @ 0.36 g/t Au
                              117 120
plus
        3m @ 2.59 g/t Au
                              124 127
ABR167 No significant Intervals
ABR168 9m @ 0.88 g/t Au
                              54
                                   63
                              54
including 3m @ 2.10 g/t Au
                                   57
ABR169 2m @ 3.08 g/t Au
                              9
                                   11 Northeast
plus
        8m @ 0.44 g/t Au
                              37
                                   45
plus
        8m @ 3.77 g/t Au
                              48
                                   56
ABR170 16m @ 0.05 g/t Au
                              39
                                   55 Northeast
including 2m @ 2.17 g/t Au
                              51
                                   53
        15m @ 0.25 g/t Au
                              59
                                   74
plus
        3m @ 0.36 g/t Au
                              81
                                   84
                              87
plus
        6m @ 0.32 g/t Au
                                   93
ABR171 8m @ 2.35 g/t Au
                              114 122 Northeast
including 2m @ 7.59 g/t Au
                              116 118
ABR172 8m @ 2.00 g/t Au
                              69 77 Northeast
including 2m @ 6.33 g/t Au
                              73
                                   75
        2m @ 0.88 g/t Au
plus
                              138 140
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plus 2m @ 2.47 g/t Au 148 150

Significant intervals are determined to be >3m wide zones beginning and ending with 0.2 g/t Au or greater with internal dilution of no more than 2m. A narrower interval is also determined to be significant if over 1.0 g/t Au.

Aburna - Controls of gold mineralization

Initial interpretation by Alpha suggested that Hill 52, Central Area and Northeast Prospects were likely part of the same mineralized system creating an overall target area of at least 2km in cumulative strike and separated by a major N-S regional fault that appears to have laterally offset mineralization. Recent ore genesis modelling, with guidance from renowned orogenic gold specialist, Dr Jon Hronsky, has confirmed that Hill 52 and Central Prospects are likely part of a single, large mineralized system (>1km strike length).

Dr Hronsky's analysis also suggests that this area represents an antiformal culmination that is possibly part of a larger saddle reef complex. The Northeast Prospect appears to be part of the same folded volcanoclastic lithology package, but lateral movement along the NNE regional structure is believed to have occurred prior to mineralization, leading to the development of separate mineralizing systems. The spatial relationship of the Central Aburna Antiform (CAA) and the mineralization at the Northeast Prospect is shown in Figure 4, below.

Figure 4: Surficial geology in the Aburna area showing the spatial relationship between the Hill 52, Central and Northeast Prospects with the mineralized area strike lengths.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/8361/229934_b307cf2c64773888_004full.jpg

Sampling, Sub-sampling and Analysis

Alpha engaged an independent Consultancy, RSC Mining & Mineral Exploration (RSC) to develop a Standard Operating Procedure ("SOP") for both RC and DD drill samples in June 2021 and all samples in this release use this RSC SOP. The RSC SOP utilizes blank standards and industry standards that are inserted at the beginning and end of every batch (and every 20 samples within the batch) for all batches submitted to ALS for assay. Additionally, field replicates are taken at a frequency of approximately 1 in 5 (20%) through mineralized areas.

One-meter samples from both RC and DD drilling were crushed (to >90% passing 2.0 mm) and pulverised (to >85% passing 75 μm). Two scoop samples were taken from the pulveriser bowl: approximately 130g for laboratory analysis and approximately 150g for portable X-ray fluorescence (pXRF) analysis. The coarse and pulp rejects were stored at Alpha's warehouse in Asmara. The Company inserted certified reference material from OREAS (www.ore.com.au) into the sample stream, while Nabro sample preparation facility inserted barren granodiorite material into the sample stream as a blank. 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.

Note: Anomalous gold values were returned in some "blank" rock samples inserted by Alpha into the sample stream in drillholes ABR046, ANR046, ABR171 and ABR172. Alpha will reanalyse representative samples from these drillholes from coarse reject material with sample preparation and analysis at ALS, Loughrea, and will report if there is a statistically significant bias compared to the original results.

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.

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The Aburna Gold Prospect is an exciting new gold discovery where recent drilling has confirmed a high-grade mineralised system, with grades including 18m @ 15.33 g/t Au, 16 m @ 14.07 g/t Au, 9 m @ 10 g/t Au and 23 m @ 6.74 g/t Au.

The Anagulu Gold-Copper Prospect includes recent drilling intersections of 108 m @ 1.24 g/t Au and 0.60% Cu and 49 m @ 2.42 g/t Au and 1.10% Cu within a porphyry unit mapped over at a >2 km strike length.

The Company is also advancing exploration of the Tolegimja volcanogenic massive sulphide copper-zinc-gold prospect and over 17 other gold and base metal occurrences since listing in 2021.

The Company is managed by a group of highly experienced and successful mining professionals with long track records of establishing, building and successfully exiting a number of world class gold and base metal 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:

Michael Hopley President and Chief Executive Officer Alpha Exploration Ltd. 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

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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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