

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 - [Alpha Exploration Ltd.](#) (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 assay.

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 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 Aburna'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

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

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Table 1: Significant Intervals for drillholes in Hill 52 Prospect

Drillhole ID	Significant Intervals	From (m)	To (m)	Prospect
ABD024	9m @ 0.73 g/t Au	130	139	Hill 52
plus	1m @ 1.6 g/t Au	145	146	
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	
plus	1m @ 1.44 g/t Au	196	197	
ABD025	5m @ 4.3 g/t Au	219	224	Hill 52
ABRD142	5m @ 0.19 g/t Au	75	80	Hill 52
plus	5m @ 0.38 g/t Au	83	88	
plus	4m @ 0.25 g/t Au	92	95	
plus	4m @ 0.84 g/t Au	108	112	
plus	29m @ 2.89 g/t Au	135	164	
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	

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.

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

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Table 2: Significant Intervals for drillholes in Northeast Prospect

Drillhole ID	Significant Intervals	From (m)	To (m)	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	41	55	Abereta Shear
plus	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
plus	9m @ 0.33 g/t Au	136	145	
plus	5m @ 0.41 g/t Au	148	153	
plus	7m @ 0.70 g/t Au	169	176	
including	3m @ 1.29 g/t Au	173	176	
ABR163	5m @ 0.85 g/t Au	5	10	Northeast
including	2m @ 1.62 g/t Au	6	8	
plus	3m @ 0.34 g/t Au	54	57	
plus	6m @ 1.09 g/t Au	131	137	
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	
plus	2m @ 1.39 g/t Au	158	160	
ABR164	1m @ 1.96 g/t Au	25	26	Northeast
plus	5m @ 0.35 g/t Au	47	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	
plus	9m @ 0.72 g/t Au	131	140	
ABR166	13m @ 0.45 g/t Au	80	93	Northeast
plus	3m @ 0.40 g/t Au	99	102	
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	
including	3m @ 2.10 g/t Au	54	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	
plus	15m @ 0.25 g/t Au	59	74	
plus	3m @ 0.36 g/t Au	81	84	
plus	6m @ 0.32 g/t Au	87	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	
plus	2m @ 0.88 g/t Au	138	140	

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 antiform 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.

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:

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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

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