

Alpha Exploration Ltd. Provides Exploration Update

25.10.2021 | [Newsfile](#)

Calgary, October 25, 2021 - [Alpha Exploration Ltd.](#) ("Alpha" or the "Company") previously announced that it has become a reporting issuer in the provinces of British Columbia, Alberta and Ontario (see Alpha News Release dated October 14, 2021), and the Company is now pleased to provide an update to recent activity on its Kerkasha Project in Eritrea.

Michael Hopley, Alpha President and CEO said, "The Alpha exploration team have been very busy over the past few months with advancing exploration work on three important Prospects on the Kerkasha Exploration License. Now that the Company is a reporting issuer in Canada, we will be providing shareholders with regular updates on the very active Kerkasha exploration work program."

Anagulu Copper-Gold Porphyry Prospect

Anagulu is a large area of porphyry-style copper-gold-silver mineralization located in the southwest part of the Kerkasha License. It is a virgin discovery by Alpha geologists with the discovery hole drilled in January 2020. Assay results from the discovery hole (diamond hole AND001) showed an interval of 49m with an average grade of 2.42 g/t gold, 1.10% copper and 6.83 g/t silver. Subsequent drilling has shown zones of similar strength mineralization although over narrower intercepts found within wider zones of lower grade gold and copper mineralization. (See Alpha website for more specific details at www.alpha-exploration.com).

Geophysical Surveys

Recent work at the Anagulu Prospect has included a detailed Induced Potential ("IP") and Resistivity geophysical survey using 100m line spacings. The previous IP-resistivity survey used a 200m line spacing. This more detailed survey was considered necessary to help identify the more discrete, higher-grade IP anomalies associated with higher grade mineralization seen in some of the previous drilling. This work consisted of approximately 24 line km of survey covering an area measuring 2km by 1.5 km. A report and interpretation of the datasets from this survey are expected from Southern Geoscience Consultants (Perth, Australia) before the end of November 2021.

A ground magnetic survey at the Anagulu prospect is planned in November 2021. The gold-copper mineralisation has magnetite associated with it and it is hoped a magnetic survey will assist in targeting high-grade zones of mineralisation at depth.

Drilling

In July-August 2021, Alpha completed a third phase of drilling at Anagulu consisting of 14 drill holes totaling 3,038 meters of reverse-circulation and diamond drilling. All these holes were mostly focused on extending the known high-grade gold/copper mineralization found in diamond holes AND001 and AND005 to the northeast, as well as testing some peripheral geophysical anomalies.

Aburna Gold Prospect

The Aburna Prospect is located approximately 7kms north of Anagulu and exploration on the prospect has only recently commenced. Gold at Aburna was mined in the 1920's by Italian colonial miners and more recently by local artisanal miners. Reconnaissance exploration by Alpha staff has shown the gold mineralization to be associated with at least 3 NE-SW oriented shear zones and to extend over at least a 6 km strike length from the historic Italian gold mine (See Alpha website for more specific details

www.alpha-exploration.com).

Rock-Chip Sampling

Reconnaissance rock chip sampling at outcrops of interest in the first half of 2021, returned some very encouraging assays results for gold. To follow-up on this initial prospecting and with the objective of defining early drill targets, the latest work by Alpha geologists has consisted of the taking 1-meter sub-surface channel and trench samples in over 60 locations across the strike of the earlier high-grade rock chip locations. Assay results are not yet available from this work but are expected to be received in the next 2 to 3 weeks. In addition, consultant structural geologist Dr. Ghislain Tourigny has been conducting detailed mapping at Aburna since early October 2021, to assist in defining the controls to gold mineralisation and siting the locations for a 'first pass' drill program later in Q4 2021.

Tolegimja Copper, Gold, Zinc VMS Prospect

The Tolegimja Prospect is a copper--zinc-gold volcanogenic massive sulphide ("VMS") Prospect located in the northeast part of the Kerkasha License and a virgin discovery by Alpha geologists. Surface rock chip and soil sampling has shown strong copper and zinc mineralization over approximately 3kms strike length within what is considered a classic geological VMS setting (see Alpha website for more details www.alpha-exploration.com).

Geophysical Surveys

A detailed IP-Resistivity survey consisting of 68-line kms covering an area of approximately 7.2km², was completed by independent contractors at Tolegimja in July-September 2021. The object of the work was to define targets for drill testing in Q4 2021. A full report on this survey with recommendations is expected from independent geophysical consultant Southern Geoscience in November 2021.

After detailed mapping of this Prospect by consultant structural geologist Dr. Ghislain Tourigny in November 2021, Alpha is planning the first drilling program at Tolegimja in Q4 2021.

Kona West Copper-Gold Prospect

The Kona West Prospect is located in the north-central part of the Kerkasha License and was discovered by Alpha geologists while executing a property-wide soil sampling program.

Geophysical Surveys

A detailed IP survey consisting of 14-line km covering an area of approximately 1.5km² was completed by independent contractors over the Kona West prospect in June-July 2021. The object of the work was to define targets for drill testing in Q4 2021. A full report on this survey with recommendations is expected from independent geophysical consultant Southern Geoscience in November 2021.

About Alpha

Alpha is a company focused on the discovery of world class economic gold & base metals deposits in the highly prospective Arabian-Nubian shield that runs on either side of the Red Sea. Alpha's currently holds a 100% interest in the large (1,028 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 approximately CAD\$10 million on exploration and identified 18 Prospects of which 4 have been drilled to date. The large Anagulu copper-gold porphyry system was a virgin discovery by Alpha geologists in early 2018, that was made while executing a property-wide soil geochemical sampling program. The discovery diamond hole was drilled in January 2020 and reported a 49m interval with an average grade of 2.42 g/t gold, 1.10% copper and 6.83 g/t silver. Work continues at Anagulu, and 4 other prospects are expected to be drilled later this year.

Alpha 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.

As previously announced, Alpha has recently become a reporting issuer in the provinces of British Columbia, Alberta and Ontario and the Company expects to be trading on the TSX-V during the week of October 25, 2021 under the symbol ALEX.

For further information go to the Alpha webpage at www.alpha-exploration.com or contact:

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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.

Michael Hopley, a "Qualified Person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information contained in this press release.

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, forthcoming 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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