

Alpha - Noka Sign Option Agreement for Carpenter Lake Uranium Property, Athabasca Basin, Saskatchewan

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Vancouver, British Columbia -- (Newsfile Corp. - January 14, 2014) - [Alpha Exploration Inc.](#) (TSXV: AEX) ("Alpha" or the "Company") is pleased to announce that it has entered into an option agreement with [Noka Resources Inc.](#) ("Noka", TSXV: NX) to acquire a 60% interest in Noka's Carpenter Lake property (the "Property") situated along the Cable Bay Shear Zone straddling the south central rim of the Athabasca Basin in Northern Saskatchewan (the "Agreement"). The Property comprises a total of 20,637 hectares within five contiguous mineral dispositions.

The Property was reviewed by the Alpha technical team, and was found prospective based on the following attributes:

- A major regional shear zone with known uranium enrichment – the Cable Bay Shear Zone (CBSZ);
- Presence of conductive graphitic pelites as defined by airborne and ground electromagnetic (EM) surveys, which are confirmed by diamond drilling;
- The historical EM surveys show favourable cross cutting structures disrupting the conductors of the CBSZ;
- Anomalous airborne uranium radiometric signatures associated with the CBSZ conductor system, and strongly anomalous uranium values in historical lake sediment results;
- Underexplored, and including several high priority geophysical targets associated with geochemical indicators for uranium mineralization on the Property.

The Property covers the CBSZ starting from approximately 1 km south from the south edge of the Athabasca Basin. The property has one of the strongest uranium in lake sediment values in the area at 89.5 ppm uranium (amongst other strongly anomalous samples on the Property), and associated relatively large uranium equivalent (eU) radiometric airborne anomaly, which are situated favourably down-ice from the CBSZ. There are only two closely spaced historical diamond drill holes on the Property, which intersected graphitic and pyritic pelitic gneiss units. There are numerous overburden drill holes that outline partially coincident nickel, copper, molybdenum, and arsenic soils anomalies, with the depth to bedrock basement at 35 to 40 m. The CBSZ on the Property is defined by three parallel EM conductor axes, suggesting the hanging wall, foot wall, and middle of a conductive panel of graphitic or sulphide rich rocks. This is similar to the EM geophysical signature associated with high grade uranium mineralization discovered by the Alpha Minerals/Fission Uranium JV at Patterson Lake South (PLS) that was managed by Alpha's VP Exploration, Garrett Ainsworth, from inception in 2007 until June 2013.

In 1981 SMDC drilled hole CAB-18 located about 11 km northeast from the Property along the CBSZ. Drill hole CAB-18 returned a core sample with 3358 ppm nickel, 1440 ppm zinc, 215 ppm lead, and 28 ppm uranium in the basement regolith. Also, on Fleming Island within Cree Lake located about 19 km northeast from the property, historical assessment reports describe an outcrop of uraniumiferous diabase discovered in earlier work. Grab samples assayed as high as 3.0% U₃O₈, suggesting that this mafic intrusive became mineralized when it was emplaced, cutting through high grade uranium mineralization associated with the CBSZ structure.

Under the Agreement Alpha has the option to earn a 60% interest in the Property by making cash payments totalling \$50,000, issuing of 400,000 shares, and completing work commitments of \$1,250,000, all over a period of three years. Upon completion of the option, a joint venture will be formed between Alpha (60%) and Noka (40%) for the further development of the Property, with Alpha serving as the operator. Presently, the Property is subject to a royalty equal to 5% of gross revenues, which is owed to the original vendors (the "Underlying Royalty"). The Underlying Royalty rate can be reduced from 5% to 2% by Noka through the issuance of shares. In the event that Noka does not exercise its right to reduce the Underlying Royalty by certain future dates specified in the Agreement, then Noka will be subject to penalties, the effect of which will be that Noka's interest in the Property will be reduced, or possibly forfeited. The Agreement is subject to the acceptance of the TSX Venture Exchange.

Property work planned this winter will include an airborne VTEM and magnetic surveys, and sampling for radon in lake water and sediments. Radon sampling was very successful in locating high grade uranium mineralized zones at PLS in 2013. The methodology for sampling from lake ice in the winter was designed together by RadonEx of St Lazare, Quebec, and Alpha's VP Exploration, Garrett Ainsworth. The results from the PLS radon survey are a compelling reason to engage RadonEx to employ this method at Carpenter Lake.

About Alpha Exploration Inc.

[Alpha Exploration Inc.](#) is a mineral exploration company whose principal focus is the exploration and development of its Mikwam Gold property in Ontario, and uranium properties in the Athabasca Basin in northern Saskatchewan, Canada. Common Shares are listed on the TSX Venture Exchange under the symbol "AEX". Additional information about Alpha is available on Alpha's website at www.alpha-aex.com or under its profile on SEDAR at www.sedar.com.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of Alpha Exploration Inc., by Garrett Ainsworth, P.Geol., Vice President Exploration, a qualified person.

On behalf of the Board of Directors of Alpha Exploration Inc.

"Ben Ainsworth"
President, CEO and Director

For corporate communications please contact:

Robert (Bob) Meister
[Alpha Exploration Inc.](#)
1-866-629-8368
Trading Symbol: TSX-V – AEX
Frankfurt: E2GA

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Cautionary Statement: Certain information contained in this press release constitutes "forward-looking information", within the meaning of Canadian legislation concerning the completion of the Arrangement. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". Forward looking statements contained in this press release may include statements regarding our ability to complete the Arrangement and listing of Fission Spinco Shares which involve known and unknown risks and uncertainties which may not prove to be accurate. In particular, this press release includes forward-looking information relating to the anticipated dates with respect to the "due bill" procedure. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: uncertainties as to the timing of the Arrangement and satisfaction of the conditions thereto, market conditions and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at www.sedar.com. The forward-looking statements included in this press release are made as of the date of this press release and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

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