

# Alpha Exploration Ltd. Announces Filing of a Final Non-Offering Prospectus

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Calgary, October 14, 2021 - [Alpha Exploration Ltd.](#) ("Alpha") is pleased to announce that it has obtained final receipt for its non-offering prospectus (the "Final Prospectus") from the Alberta Securities Commission. No securities are being offered pursuant to the Final Prospectus, which was filed for the purposes of allowing Alpha to become a reporting issuer in the provinces of British Columbia, Alberta and Ontario, allowing Alpha to satisfy the listing requirements of the TSX Venture Exchange (the "TSXV"), and enabling Alpha to develop an organized market for its ordinary shares ("Alpha Shares").

Alpha has received conditional listing approval of the TSXV for listing of the Alpha Shares. Listing remains subject to Alpha fulfilling certain TSXV requirements, including appointing an additional independent director to the board of directors of Alpha within 30 days of listing of the Alpha Shares on the TSXV, and certain other customary requirements of the TSXV. The Alpha Shares are expected to commence trading on the TSXV under the symbol "ALEX" on or about October 20, 2021.

"I am delighted that we have passed this important milestone in Alpha's corporate development, giving the Company access to the public markets. The Alpha management team continue to be excited about developments on our Kerkasha Project and we remain focused on advancing many of the 18 gold and gold/copper prospects identified to date on the property," commented Michael Hopley, Alpha President and CEO.

A copy of the Final Prospectus is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Alpha is also pleased to announce that the Escrow Release Conditions (as defined below) for its previously announced private placement offering of 2,620,938 subscription receipts (the "Subscription Receipts") for total gross proceeds of CAD\$1,703,609.70 (the "Subscription Receipt Financing") have been satisfied.

The Subscription Receipts were issued pursuant to a subscription receipt agreement (the "Subscription Receipt Agreement") between Alpha and Odyssey Trust Company as subscription receipt agent ("Odyssey"). Pursuant to the Subscription Receipt Agreement, the proceeds from the Subscription Receipt Financing (the "Escrowed Funds") were deposited in escrow with Odyssey pending satisfaction or waiver of the following conditions: (i) receipt by Alpha of a receipt for a final prospectus from a provincial securities regulatory authority in Canada; and (ii) Alpha having delivered an irrevocable direction to Odyssey confirming that item (i) has been satisfied (the "Escrow Release Conditions"). On October 8, 2021, the deadline for satisfaction of the Escrow Release Conditions was extended from October 8, 2021 until November 12, 2021, in accordance with the terms of the Subscription Agreement.

Alpha has delivered an irrevocable direction to Odyssey confirming that it has obtained a receipt for its Final Prospectus. The Escrow Release Conditions having been satisfied, the Escrowed Funds will be released to Alpha and the Subscription Receipts will automatically convert, for no additional consideration and with no further action by the holders thereof, into Alpha Shares.

## About Alpha

Alpha is engaged in the business of the acquisition and exploration of gold and base-metal properties in the prospective and under-explored Arabian-Nubian Shield of north-east Africa. Alpha's currently holds a 100% interest in the large (+1,000 km<sup>2</sup>) Kerkasha Project in southern Eritrea located 135 km west-southwest of the capital city of Asmara. Since acquiring the property in January 2018 the company has spent approximately Cdn\$10 million on exploration and identified 18 individual prospects of which 5 have been drilled to date. The large Anagulu gold-copper porphyry system was a virgin discovery by Alpha geologists in late 2018 while executing a property-wide soil geochemical program. The discovery hole was drilled in January 2019 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 of conducting exploration operations in Eritrea and neighboring countries.

For further information go to the Alpha webpage at [www.alpha-exploration.com](http://www.alpha-exploration.com) or contact:

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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: the listing of the Alpha Shares on the TSXV, including the potential appointment of an additional independent director to the board of directors of Alpha. 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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