Alpha Exploration Reports 95 M of 1.30 G/t Aueq from Anagulu Porphyry Gold-Copper Prospect, Kerkasha Project, Eritrea

09.12.2021 | Newsfile

Calgary, December 9, 2021 - Alpha Exploration Ltd. (TSXV: ALEX) ("Alpha" or the "Company") is pleased to announce results of recent diamond and reverse circulation drilling at the Anagulu gold-copper porphyry prospect part of the Company's 100% owned Kerkasha Project, Eritrea.

Highlights

- Four drill holes have significant intervals up to 95 m of gold-copper-silver mineralization (see Table 1 below) expanding the known strike length of mineralization at Anagulu to approximately 400 m.
- Last month, porphyry expert Dr. Richard Sillitoe spent six days studying and relogging the drill core and drill chips from Anagulu with Alpha geologists in Asmara, Eritrea.
- Sillitoe's report states that "It is confirmed that Anagulu is undoubtedly a porphyry gold-copper system centered on a distinctive, dyke-like porphyry intrusion".
- Alpha will use Dr. Sillitoe's geological interpretation in conjunction with its extensive multi-element geochemical dataset to update its 3-D model to plan the next phase of exploration at Anagulu.

Table 1: Summary of highlight intervals from recent drilling at Anagulu.

Hole Number	From (m)	To (m)	Interval (m)*	Au (g/t)	Cu (%)	Ag (g/t)	CuEq (%)***	AuEq (g/t)**
ANRD031	122	185.7	63.7	0.94	0.48	2.30	1.08	1.69
ANRD032	208.6	293.85	85.25	0.27	0.16	1.02	0.33	0.52
ANR033	10	105	95	0.65	0.42	1.65	0.83	1.30
ANR044	140	210	70	0.58	0.38	1.64	0.75	1.17

*Note that the true width of the mineralization is uncertain, but the host structures are interpreted to be steeply dipping implying true widths are in the range of 60-80%. Intervals are based on a 0.1 g/t Au cut off and a maximum internal dilution of 2 m.
**AuEq = ((Cu%) x $Cu x 22.0642) + (Au(g/t) x $Au x 0.032151)) / ($Au x 0.032151); minor Ag grades not included.
***CuEq = ((Cu%) x $Cu x 22.0642) + (Au(g/t) x $Au x 0.032151)) / ($Cu x 22.0642); minor Ag grades not included.
Commodity prices: $Cu = US$4.00/lb and $Au = US$1,750/oz.
Factors: 22.0642 = Cu% to lbs per tonne, and 0.032151 = Au g/t to oz per tonne.
Metallurgical recovery for Cu and Au is assumed to be 100%

Michael Hopley, Alpha President and CEO said, "We are very happy with these latest drill results because they extend the zone of known gold and copper mineralization with gold equivalent values of over about 1 g/t to approximately 400-meter strike length; this is very encouraging given that the rock-chip and soil-sample gold and copper results at Anagulu suggest it is at least 2,000 meters long. In addition, with Richard Sillitoe's insights into the style and controls of mineralization at Anagulu, Alpha staff will have the knowledge to continue exploration to expand the size of Anagulu."

1. Discussion

This latest phase of drilling at Anagulu (Phase 3) consisted of fourteen drill holes totalling 3,038 meters. The drilling was a mixture of diamond drilling, reverse-circulation (RC) drilling, with some holes started with RC before being completed at depth with diamond drilling. The objective of this drilling campaign was to understand the geometry and to extend in both strike and depth previously intersected gold and copper

mineralization intersected at Anagulu. In addition, several drill holes were sited to test recently defined peripheral Induced Potential geophysical anomalies.

The results of this latest drilling has expanded the envelope of higher grade (greater than 1 g/t AuEq) gold-copper mineralization to approximately 400 meters in the northeast part of the prospect. Soil geochemistry as well as rock-chip samples define the surface extent of mineralization at Anagulu to have a strike length of at least 2 km.

2 Dr. Richard Sillitoe Examination of Anagulu drill core

Dr. Richard Sillitoe spent six days in Eritrea last month with Alpha geologists examining in detail the diamond drill core and reverse-circulation drill chips from 13 holes on three key cross-sections of the Anagulu gold-copper prospect. Dr. Sillitoe has now completed a report for Alpha which summarizes the exploration potential and recommendations.

Key observations are:

"It is confirmed that Anagulu is undoubtedly a porphyry gold-copper system centered on a distinctive, dyke-like porphyry intrusion".

"The highest-grade gold-copper mineralization is contained in a zone of porphyry-type sheeted quartz veinlets near the upper eastern margin of the intrusion" and

"The high-grade geochemical gold and copper values obtained south of the known sheeted quartz veinlet body warrant further definition, possibly by systematic channel sampling".

Alpha will use Dr. Sillitoe's sections and interpretations in conjunction with its extensive multi-element geochemical dataset to update its 3-D model to plan the next phase of exploration at Anagulu.

2. Collar Locations

Locations of collars reported herein are presented in Figure 1, along with the locations of cross-sections (A-A'. B-B', and C-C') as presented in section 3.

Figure 1: Map showing location of drill hole collars reported in this release and the location of cross sections.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/8361/107196_058e409424eb9ba2_001full.jpg

3. Cross Sections

Key cross sections have been created by RSC that present the results from the significant intercepts from the drill holes reported here are found in Figure 2 (A-A'), Figure 3 (B-B'), and (C-C'). Locations of the cross-sections are indicated on Figure 1. These sections require additional updates to incorporate Dr. Sillitoe's observations and interpretations.

Figure 2: Cross section A-A' of drill holes ANR043 on a stylised slice through the Leapfrog model.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/8361/107196_058e409424eb9ba2_002full.jpg

Figure 3: Cross section B-B' of drill holes ANR036, ANR044, ANRD031, ANRD032, and ANRD035 on a stylised slice through the Leapfrog model. AND008 results have been previously reported.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/8361/107196_058e409424eb9ba2_003full.jpg

Figure 4: Cross section C-C' of drill holes ANR043 on a stylised slice through the Leapfrog model.

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/8361/107196_058e409424eb9ba2_004full.jpg

4. Drill Hole Results

A summary of all assay results reported in this release is included in Table 2, and collar, azimuth, dip, and depth information for each hole is included in Table 3.

Table 2: Summary of assay results in this release.

Hole Number	From (m)	To (m)	Interval (m)*	Au (g/t)	Cu (%)	Ag (g/t)	CuEq (%)***	AuEq (g/t)**
ANR033	10	105	95	0.65	0.42	1.65	0.83	1.30
and	109	117	8	0.25	0.12	0.67	0.28	0.44
ANR034	NSI	-	-	-	-	-	-	-
ANR036	70	75	5	0.34	0.09	0.49	0.30	0.48
ANR037	NSI	-	-	-	-	-	-	-
ANR038	NSI	-	-	-	-	-	-	-
ANR039	NSI	-	-	-	-	-	-	-
ANR041	NSI	-	-	-	-	-	-	-
ANR042	NSI	-	-	-	-	-	-	-
ANR043	120	132	12	0.43	NA	NA	-	-
ANR044	140	210	70	0.58	0.38	1.64	0.75	1.17
ANRD031	122	185.7	63.7	0.94	0.48	2.30	1.08	1.69
ANRD032	208.6	293.85	85.25	0.27	0.16	1.02	0.33	0.52
ANRD035	330	344	14	0.3	0.12	0.67	0.31	0.49
ANRD040	NSI	-	-	-	-	-	-	-

NSI = No significant intervals. NA = not analysed. ANRXXX are drill holes completed by reverse-circulation method. ANRDXXX are drill holes completed by initial RC methods and completed with diamond drilling.
*Note that the true width of the mineralization is uncertain, but the host structures are interpreted to be steeply dipping implying true widths are in the range of 60-80%. Intervals are based on a 0.1 g/t Au cut off and a maximum internal dilution of 2 m.
**AuEq = ((Cu%) x $Cu x 22.0642) + (Au(g/t) x $Au x 0.032151)) / ($Au x 0.032151); minor Ag grades not included.
***CuEq = ((Cu%) x $Cu x 22.0642) + (Au(g/t) x $Au x 0.032151)) / ($Cu x 22.0642); minor Ag grades not included.
Commodity prices: $Cu = US$4.00/lb and $Au = US$1,750/oz.
Factors: 22.0642 = Cu% to lbs per tonne, and 0.032151 = Au g/t to oz per tonne.
Metallurgical recovery for Cu and Au is assumed to be 100%

Table 3: Details of drill holes reported in this release. CRS = UTM 37N.

Hole Number	UTM Easting	UTM Northing	Azimuth (°)	Dip (°)	Depth (m)

ANR033	341662	1644851	315	-50	138
ANR034	341730	1644924	315	-50	150
ANR036	341914	1644820	315	-50	198
ANR037	341782	1645337	315	-50	210
ANR038	341724	1644598	315	-50	180
ANR039	340875	1644313	135	-50	186
ANR041	341836.4	1644994	315	-50	182
ANR042	341909	1645039	315	-50	220
ANR043	341922	1645193	315	-50	200
ANR044	341763	1644900	315	-65	218
ANRD031	341760	1644903	315	-50	201.7
ANRD032	341787	1644877	315	-50	293.85
ANRD035	341848	1644881	315	-50	410.5
ANRD040	341842	1644931	315	-50	250.1

5. Sampling, Sub-sampling and Analysis

Geological consultants from RSC were responsible for the design of a strict QA/QC program consistent with industry best practice. Drill core was typically HQ in diameter, and NQ at the tail of deeper holes dependent on ground conditions. Drill core was delivered to a secure location for logging and sampling. All drill core was logged and marked for cutting and sampling. Samples from RC drilling were split at the rig using a Metzke splitter, before being transported to a secure location for logging.

All samples were submitted to Nabro Laboratories Limited (Nabro), Asmara, Eritrea, for sample preparation. Samples were crushed (to 90% passing 2.8 mm) and pulverised (to 85% passing 75 µm). Two scoop samples were taken from the pulveriser bowl: approximately 120 g for laboratory analysis, and approximately 100 g for portable X-ray fluorescence (pXRF) analysis. The coarse and pulp rejects were stored in a warehouse in Asmara. The Company inserted a certified reference material from OREAS (www.ore.com.au) into the sample stream, while Nabro inserted a barren granodiorite material into the sample stream as a blank.

Drill samples were shipped to ALS Geochemistry (ALS), Loughrea, Ireland, for analysis. ALS analyzed all drill samples for gold by method Au-AA25 (30 g charge fire assay, AAS finish). After receipt of the gold results, samples with Au >0.1 g/t or >900 ppm Cu (pXRF) were selected to be analyzed by method ME-MS61 (four-acid digest, ICP-MS/OES 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.

6. Licence relinquishment

As Alpha has previously reported, it is required by the Ministry of Energy and Mines in Eritrea to relinquish 25% of its original licence area of 1,028 km^2. The areas selected for relinquishment include a military exclusion zone and other parts of the original licence that the Company considers to be of lower prospectivity - this assessment is largely based on Alpha's extensive soil sample dataset. The new licence area is 771 km^2 (Figure 5).

Figure 5: Map presenting old licence area (1028 km^2) and new licence area 771 km^2.

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/8361/107196_058e409424eb9ba2_005full.jpg

About Alpha

Alpha is an exploration company listed on the TSX-V exchange under the symbol ALEX. The company is focused on the discovery of world class economic gold and base metals deposits in the highly prospective

Arabian-Nubian shield, on either side of the Red Sea. Alpha currently holds a 100% interest in the large (771 km^2) 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$11 million on exploration and identified 18 in prospects of which four have been drilled to date. The large Anagulu gold-copper porphyry system was a virgin discovery by Alpha geologists in early 2018, that was made while executing a property-wide soil sample program. The discovery diamond hole was drilled in January 2020 and reported a 49-m wide 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 the Company plans to drill four other prospects 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.

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 Anagulu 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 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.