

Alpha Exploration Announces Results of Geophysical Survey of Tolegimja VMS Prospect, Kerkasha Project, Eritrea

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Calgary, January 20, 2022 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) ("Alpha" or the "Company") is pleased to announce results of an Induced Polarization ("IP") geophysical study and detailed structural mapping over one of the Company's prime volcanogenic-massive-sulphide ("VMS") prospects known as Tolegimja located in the northeastern part of its large Kerkasha Project in Eritrea.

The 3D IP Resistivity survey was carried out at Tolegimja in July-September 2021 by the Canadian contractor Geophysique TMC. The survey was designed, and the results interpreted by independent consulting company Southern Geoscience Consultants ("SGC"), West Perth WA Australia. Extracts from SGC's report are as follows:

- "Two targets (TOL-1, TOL-2) rated as high priority are highly chargeable, conductive, well-defined, extensive bodies extending to depth. They correlate well with anomalous copper in soil and rock chip sampling."
- "A third high priority target (TOL-3) is a relatively small, highly chargeable, conductive zone extending from near surface towards TOL-1 and may join it. It correlates directly with mapped gossan and anomalous copper geochemistry."

In addition, the Tolegimja prospect was mapped in detail by consultant Dr. Ghislain Tourigny in November and December 2021. In his report Dr. Tourigny says the following:

- "Overall, the geological and metallogenic environments of the polymetallic Cu-Zn ± Au anomaly of the Tolegimja prospect share many characteristics with volcanogenic massive sulphide deposits classified as bimodal-mafic type" and
- Tolegimja is also characterized by a significant IP anomaly that is found from a depth of ~ 55 m up to a depth of 295 m. This chargeable anomaly must correspond to disseminated sulphides found in a highly prospective rock volume and merits testing with RC drilling. This prospect is ready to drill."

The Tolegimja prospect is one of 17 prospects identified by the Alpha exploration team on its 100% owned Kerkasha Project in southern Eritrea. The prospect was initially a discovery by Alpha geologists while taking property-wide soil geochemical samples. More detailed soil sampling (100mx100m) indicated elevated copper, zinc and gold values in soils over an area measuring approximately 3 km by 1.5km. Alpha believes that Tolegimja represents VMS style mineralization based on the local presence of gossans and elevated copper rock chip samples up to 6.53% Cu taken from a northeast trending zone located between a rhyolite and mafic volcanics - see Map 1 below.

MAP 1 - Tolegimja VMS Prospect showing geology, rock chip sampling and IP chargeability results

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/8361/110969_b5092989a46da834_001full.jpg

Michael Hopley, Alpha President and CEO comments: "Tolegimja was already a compelling drill target but the recent results from the IP survey and Dr. Tourigny' s report certainly enhance the potential success of drilling Tolegimja. The prospect has not been previously drilled; Alpha plans to drill the first holes in the next few weeks."

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 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\$11 million on exploration and identified 17 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.](http://www.alpha-exploration.com)
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 Tolegimja IP survey 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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