

Alpha Exploration Announces Exploration Update For Q1 2022

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Calgary, February 1, 2022 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) ("Alpha" or the "Company") is pleased to announce its exploration plans for the Kerkasha Project, Eritrea for the first quarter of 2022.

Alpha is a junior exploration company focused on the exploration of the Arabian-Nubian Shield in north-east Africa; the company is managed by a group of highly experienced professionals with many years of exploration experience in Eritrea and Sudan.

Alpha currently holds a 100% interest in the large (771 km²) highly prospective 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 identified 17 different prospects of which four have been drilled to date.

During this quarter (1st quarter 2022) Alpha plans to execute drilling campaigns on three prospects as well as advancing surface sampling on a fourth prospect in anticipation of continued drilling in the second quarter of 2022.

The three prospects to be drilled shortly are described as follows:

1. Tolegimja VMS Prospect

This completely undrilled prospect is a virgin discovery by Alpha geologists during an initial property-wide soil geochemical survey. Prospect scale rock-chip, soil sampling and detailed geological mapping show that the prospect appears to be a bimodal-mafic copper-zinc-gold volcanogenic-massive-sulphide (VMS) prospect with high copper values at the surface located between the felsic and mafic volcanics. A recently completed IP-Resistivity geophysical survey has identified strong chargeability anomalies stretching over two kilometers immediately below the high copper values. For more details about Tolegimja see Alpha's news release dated January 20, 2022.

One thousand meters of reverse-circulation drilling is initially planned to test Tolegimja. Drilling commenced on the 26 January 2022.

1. Kona West VMS Prospect

The Kona West VMS prospect is another virgin discovery by Alpha geologists. It has malachite rich gossans at surface with some very strong copper values over a 1.5-kilometre strike length in rock chip and soil sampling. A recent IP geophysical survey has identified an extensive chargeability anomaly immediately to the southeast of earlier drilling and the best copper values from surface sampling.

One thousand meters of reverse-circulation drilling is planned to test this IP anomaly at Kona West.

1. Aburna Gold Prospect

The Aburna prospect is a large area - approximately 2km x 4 km of surface gold mineralization stretching northeast from the colonial (1920's) Aburna gold mine. This area has not been previously drilled and was identified in geological mapping, trenching and channel sampling by the Alpha Exploration team. Five specific areas showing the best gold values at surface have been identified at Aburna which have shown values such as:

25 meters averaging 3.71 g/t gold from channel sampling (Channel 12 NE area)

9 meters averaging 4.10 g/t gold from channel sampling (Channel 12 NE area)

10 meters averaging 3.28 g/t gold from trench sampling (Channel 12 NE area)

51 meters averaging 2.14 g/t gold from channel sampling (Hill 52 area)

8 meters averaging 9.65 g/t gold from channel sampling (Hill 52 area)

16 meters averaging 2.51 g/t gold from trench sampling (Celebration Hill area)

For more details about Aburna see Alpha's news release dated November 4th, 2021.

An initial two thousand meters of reverse-circulation drilling is initially planned to test Aburna.

Anagulu Porphyry Gold-Copper Prospect

In addition to the drilling on the 3 prospects previously mentioned, the Alpha Exploration team expects to commence in February 2022, a surface channel and trench sampling program at the Company's flagship discovery - the Anagulu porphyry gold-copper prospect. To date drilling by Alpha has identified an area in the northeast of the prospect with strong gold and copper mineralization in 7 drill holes that report 1g/t gold equivalent* or greater over intervals ranging from 64 meters to over 100 meters. This area is only a small portion (~400m) of a large - 2 km long gold and copper geochemical anomaly identified from soil and rock chip sampling. The 1.6km area southwest of the existing drilling is expected to be systematically trench sampled in February to identify future drilling targets. Two thousand meters of reverse-circulation drilling is planned to test the best anomalies from the trench sampling program in the second quarter of 2022.

*For more details about Anagulu see Alpha's news release dated December 9, 2021.

Alpha's exploration plans detailed in this press release may be subject to the Company's ability to raise sufficient financing to complete such plans. Details of any potential financings will be detailed in future press releases of the Company.

Michael Hopley, Alpha's President and CEO said, "The Alpha Exploration team have identified many compelling drill targets on the Kerkasha license. We are now planning to drill test many of them in the first half of this year. We think that 2022 will certainly be the "Year of Discovery" for Alpha Exploration".

Qualified Person and Data Quality

All scientific and technical information in this press release has been reviewed, verified and approved by Michael Hopley President and Chief Executive Officer of Alpha and a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Hopley is an employee of Alpha and is not independent of the Company under NI 43-101.

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 on which 17 prospects have been identified 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.

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

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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: data interpretation, sampling, plans for its projects, surveys related to Alpha's assets, the Company's drilling program and future financing efforts. 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; 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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