

Alpha Exploration Engages Independent Trading Group as Market Maker

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Calgary, February 15, 2022 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) ("Alpha" or the "Company") is pleased to announce that, subject to regulatory approval, it has entered into a market-making agreement (the "Market-Maker Agreement") with Independent Trading Group ("ITG") to provide market-making services in accordance with TSX Venture Exchange ("TSXV") policies and applicable law.

ITG will trade shares of the Company on the TSXV and all other trading venues with the objective of maintaining an orderly market. None of ITG nor its affiliates or associates has any interest directly or indirectly in the Company or its securities, or any right or intent to acquire such interest. Under the Market-Maker Agreement, ITG will receive compensation of CAD\$5,000 per month, payable monthly in advance. The Market-Maker Agreement is for an initial term of three months and will renew for additional one-month terms unless terminated by either party with 30 days' notice. There are no performance factors contained in the Market-Maker Agreement and ITG will not receive shares or options as compensation.

About Independent Trading Group

ITG is Canada's only brokerage firm dedicated specifically to professional trading. As Canada's foremost Market Making Firm, ITG provides Market Making and Liquidity Provider services that are objective and focused. With its head office in Toronto, ITG employs real traders and provides real liquidity, with an underlying emphasis on integrity and success.

About Alpha Exploration Limited

Alpha is an exploration company managed by a group of highly experienced and successful professionals focused on the discovery of world class economic gold and base metals deposits in the highly prospective Arabian-Nubian shield of northeast Africa. Alpha currently holds a 100% interest in the large (771 km²) Kerkasha Exploration License in southwest Eritrea. Since acquiring the property in January 2018, the company has identified 17 in prospects including a gold-copper porphyry-style prospect, several orogenic gold occurrences and at least two volcanic-massive-sulphide prospects on the license. The Company plans to drill several of these prospects this year.

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

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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: anticipated regulatory approvals with respect to the Market-Maker Agreement, the payment of fees to ITG under the Market-Maker Agreement and the relevant term of such engagement. 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/113874>

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