

# Alpha Exploration Ltd. Announces Closing of First Tranche of Private Placement Financing

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Calgary, April 13, 2022 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) (the "Corporation" or "Alpha") is pleased to announce that it closed the first tranche of its previously announced non-brokered private placement of units in the capital of the Corporation ("Units") at a purchase price of \$0.75 per Unit (the "Offering Price"), for total aggregate gross proceeds of \$1,401,375.00 (the "Offering"). The principal use of the proceeds of the Offering will be for funding ongoing exploration work on the Kerkasha Project in Eritrea, operating and administrative expenses, working capital and general corporate purposes.

Each Unit is comprised of one ordinary share in the capital of the Corporation ("Ordinary Share") and one-half of one Ordinary Share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one Ordinary Share for a period of 18 months following the closing date of the Offering at an exercise price of \$1.125 (the "Exercise Price").

In connection with the Offering, Alpha paid certain arm's length parties a cash finder's fee payment equal to up to 6.0% of the Units that are sold to subscribers introduced by such parties.

In connection with its participation in the Private Placement, the Corporation granted a participation right to Crescat Portfolio Management LLC ("Crescat"), which provided Crescat the right to purchase additional securities of the Corporation in future offerings of securities of the Corporation to maintain its proportional percentage, pursuant to the terms of a participation rights agreement dated March 10, 2022.

The Ordinary Shares and Warrants issued in connection with the Offering and the Ordinary Shares underlying the Warrants are subject to a statutory hold period of four months plus one day from the date of completion of the Offering, in accordance with applicable securities legislation.

The Offering was approved by the Corporation's board of directors by means of a unanimous resolution.

The TSX Venture Exchange provided conditional acceptance of the Offering on April 11, 2022.

For more information concerning the Corporation, please refer to the Corporation's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com).

## About Alpha

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<sup>2</sup>) Kerkasha Exploration License in southwest Eritrea on which 17 in 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 sampling 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. Further drilling is planned at the Anagulu prospect and at least 4 other prospects in the first half of this year.

## Forward-Looking Information

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 terms and conditions of the Private Placement; the closing date for the Private Placement; and anticipated use of net proceeds from the Private Placement, including any advancement of exploration work on the Kerkasha Project. 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.

For more information, please contact:

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