

# Alpha Copper Corp. Enters into Letter of Intent to Acquire CAVU Energy Metals Corp. in All-Stock Transaction

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VANCOUVER, Aug. 19, 2022 - [Alpha Copper Corp.](#) (CSE: ALCU) (OTC: ALCUF) (FSE: PP0) ("Alpha") and [CAVU Energy Metals Corp.](#) (CSE: CAVU) (OTC: CAVVF) (FSE: 5EO) ("CAVU") are pleased to announce a non-binding Letter of Intent dated August 18, 2022 ("LOI") pursuant to which Alpha will acquire all of the issued and outstanding shares of CAVU (the "Proposed Transaction"). The Proposed Transaction is an arm's length transaction, and provides CAVU shareholders with a premium of 60% based on each company's respective 20-day volume-weighted average price ("VWAP").

After the Proposed Transaction, the combined entity of Alpha and CAVU will become a premier copper exploration company with an expanded portfolio of prospective base and precious metals assets in BC and the Yukon.

## Highlights of the Transaction and Strategic Rationale:

- Shareholders of the combined company will gain exposure to four prospective exploration projects in established mining jurisdictions, including:
  - Star Project (CAVU) is multi-target copper-gold porphyry project in the Golden Triangle with a preserved supergene zone with 106.98m at 0.77% Cu (Hole S045) that is mineralized to 700m depth and open for expansion. Over 13,000m of modern drilling has been completed on the project, which is fully permitted for advanced exploration with 200 drill sites until 2026. The Star is located in the traditional territory of the Tahltan and Taku River Tlingit First Nations.
  - Hopper Project (CAVU) is a 74 km<sup>2</sup> multi-target porphyry copper-molybdenum project in the Yukon with significant copper-gold-silver peripheral skarn mineralization. The skarn mineralization has yielded a best intercept of 22.28m at 1.405% Cu (Hole HOP-21-DDH01), and drill testing of the porphyry target has yielded 116m at 0.209% Cu from surface (Hole HOP-21-DDH06). The project is located on the traditional territory of the Champagne Aishihik First Nations.
  - Okeover Project (Alpha) Situated on the south coast of British Columbia 25 km north of Powell River's deep water port facilities and 145 km northwest of Vancouver, the Okeover Property comprises 12 mineral claims totaling 4,613 hectares (11,399 acres), fully permitted for exploration planned for fall 2022.
  - Indata Project (Alpha) Situated in north-central British Columbia on the east side of Albert Lake, a 2-hour drive from the community of Fort St. James, the Indata Property comprises 16 mineral claims totaling 3,189 hectares. Four zones of copper mineralization have been discovered at Indata, and historical drilling includes 148 metres grading 0.20% Cu including 24.1 metres grading 0.37% Cu in hole 98-I-4. Alpha is currently conducting a \$1,000,000 drilling exploration program on the Indata project, expected to be completed in Q4 2022.
- The combined entity will be well capitalized to increase the value of its improved project portfolio, supported by its strong executive management team and Board of Directors.

Darryl Jones, CEO of Alpha Copper, stated "We believe the addition of CAVU and its Star and Hopper assets to Alpha's significant project portfolio of properties in British Columbia will be highly accretive for the shareholders of both Alpha and CAVU. With the current interest in copper assets, both for traditional uses and to support the expanding demand for battery metals, Alpha will be aggressively pursuing all four assets. We look forward to working with the excellent team at CAVU throughout this transaction, and look forward to maximizing the potential of a robust portfolio of high value assets on completion."

Dr. Jacob Verbaas, CEO of CAVU, commented "CAVU is pleased to enter into this proposed transaction, which is at a significant premium to CAVU's market price. We believe Alpha's regional focus, financing capabilities, and exploration capacity, combined with CAVU's strong project portfolio of mature exploration assets and technical expertise, create a scenario that mutually benefits CAVU and Alpha. In addition, we believe that this proposed arrangement will allow our highly prospective Star and Hopper properties to reach

their full potential."

#### Proposed Transaction Details

Alpha proposes to issue 0.7 Alpha shares for each share of CAVU (the "Exchange Ratio"). The Consideration values CAVU at approximately \$0.33 per share, representing a premium of approximately 60.67% to CAVU shareholders, based on the 20-day VWAP of each company as of the close of trading on August 17, 2022. Upon completion of the Transaction, CAVU shareholders will hold approximately 30% of Alpha shares on an outstanding basis.

In addition, it is anticipated that CAVU will appoint a nominee to Alpha's Board of Directors, and CAVU's CEO, Dr. Jaap Verbaas, and VP Exploration, Dr. Luke Bickerton, will assume operational roles with Alpha.

The LOI for the Proposed Transaction includes customary provisions, including an exclusivity period ending on October 31, 2022. The final structure of the Proposed Transaction will be determined by the parties, based upon tax, securities and corporate law considerations, and will be governed by the terms of a definitive and binding agreement governing the Proposed Transaction. Completion of the Proposed Transaction is subject to, among other conditions, satisfactory completion of due diligence, voting support of key shareholders, shareholder approval, and conditional approval by the Canadian Securities Exchange. Both Alpha and CAVU expect to work towards entering into a definitive agreement by September 30, 2022.

It is anticipated that any securities to be issued under the Arrangement will be offered and issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act of 1933 provided by Section 3(a)(10) thereof. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

#### QP Statement

Technical information related to results produced by CAVU in this news release has been approved by Roger Hulstein, P. Geo, a qualified person for CAVU as defined by the National Instrument 43-101.

Technical information herein related to Alpha and its projects has been reviewed and approved by Mr. J.W. Morton, P. Geo., who is the Qualified Person within the context of National Instrument 43-101 and takes responsibility for its technical content.

#### About Alpha Copper Corp.

Alpha Copper is focused on contributing to the green economy by finding and developing copper resource assets in stable jurisdictions. The company is positioned to earn a 60% interest in the Indata copper-gold project located in north central British Columbia and a 100% interest in the Okeover copper-molybdenum project located near the coastal community of Powell River, British Columbia. For more information visit: <https://alphacopper.com/>.

#### About CAVU [Energy Metals Corp.](#)

[CAVU Energy Metals Corp.](#) is a mining company engaged in the acquisition, exploration and development of mineral projects containing metals used in green technologies and the renewable energy sector. The Company is currently focused on the exploration of its Hopper Copper-Gold Project in Yukon and recently acquired Star Copper-Gold Porphyry Project in BC. For more information visit [www.cavuenergymetals.com](http://www.cavuenergymetals.com).

On Behalf of the Board of Directors of Alpha,  
Darryl Jones  
CEO, President & Director  
Alpha Copper Corp.

On behalf of the board of directors of CAVU,  
Dr. Jaap Verbaas, P. Geo.

CEO and Director  
[CAVU Energy Metals Corp.](#)

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### Forward-Looking Statements

*Investors are cautioned that the Proposed Transaction remains subject to due diligence and a number of approval requirements; accordingly, there is no assurance the Proposed Transaction will be completed on the basis set out herein, or at all.*

Some statements ("forward-looking statements") in this news release contain forward-looking information concerning Alpha and/or Cavu, the Proposed Transaction, and their respective anticipated results and developments, operations in future periods, planned exploration and development of properties, plans related to its business and other matters that may occur in the future, made as of the date of this news release. Forward-looking statements may include, but are not limited to, statements with respect to the completion of Alpha's acquisition of Cavu. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors, which could cause actual events or results to differ from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results and timing of exploration and development activities; actual results and timing of mining activities; actual results and timing of environmental services activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of copper, gold, molybdenum and other commodities; possible variations in mineable resources, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry; First Nation rights and title; continued capitalization and commercial viability; global economic conditions; competition; and delays in obtaining governmental approvals or financing or in the completion of development activities. Forward-looking statements are based on certain assumptions that management believes are reasonable at the time they are made. In making the forward-looking statements included in this news release, Alpha and Cavu have each applied several material assumptions, including, but not limited to, that proposed exploration and development will proceed as planned, and that market fundamentals will result in sustained copper, gold, molybdenum demand and prices. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Alpha and Cavu each expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.

### Information About Each Company

Information in this news release about Alpha has been provided by, and is the responsibility of, Alpha. For further information about Alpha, please refer to Alpha's filings with Canadian securities regulatory authorities under its issuer profile on SEDAR. Information in this news release about Cavu has been provided by, and is the responsibility of, Cavu. For further information about Cavu, please refer to Cavu's filings with Canadian securities regulatory authorities under its issuer profile on SEDAR.

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