

Alpha Exploration Completes Diamond Drilling at Kerkasha Project and Announces First Results

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Drill Hole at Aburna Gold Returns 20m at 7.73 g/t Gold

Calgary, September 14, 2022 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) ("Alpha" or the "Company") is pleased to announce that it has recently completed the diamond drilling part of the drilling program that was announced on July 7th 2022, and consisted of approximately 1,000 meters of diamond drilling and 3,000 meters of reverse-circulation drilling on three of its most important prospects on its large 100% owned Kerkasha Project, Eritrea. In addition, assay results have been received from the first diamond drill hole (ABD-001) on its Aburna gold prospect.

Highlights from ABD-001

- Drill hole ABD-001 in the Hill 52 area of Aburna intersected the following best intervals:
 - From 17 to 33 meters, 16 meters averaging 0.46 g/t gold
 - From 45 to 59 meters, 14 meters averaging 1.09 g/t gold
 - From 66 to 72 meters, 6 meters averaging 6.11 g/t gold
 - From 89 to 109 meters, 20 meters averaging 7.73 g/t gold

Note: At this early stage of exploration, the true width of the mineralization is uncertain, but it is estimated to be 70% to 80% of reported intervals. Intervals were calculated with a start and finish value of 0.5 g/t gold and a minimum width of 2m and maximum internal dilution of 2 m at >0.2g/t gold.

Michael Hopley, Alpha President & CEO said, "The diamond drilling program on the four prospects on the Kerkasha project is intended to increase understanding of the geology and structural controls of mineralization. At Aburna the assay results from this first diamond drill hole verify the strong gold mineralization previously discovered in this area. The core from this hole is being studied in detail and will be of great help in the planning of future drill programs in the Hill 52 area."

On July 7th 2022, Alpha announced the start of a drill program consisting of approximately 1,000 meters of diamond drilling and 3,000 meters of reverse-circulation (RC) drilling at three of its prime prospects on its large Kerkasha Project in Eritrea. These prospects are the Aburna orogenic gold prospect, Tolegimja copper-zinc-gold volcanogenic-massive-sulphide (VMS) prospect and the Anagulu gold-copper porphyry prospect. An additional target area known as Kona West, a copper VMS prospect, was added to the drilling program. The overall drilling program is now largely complete with assay results received to date from the single diamond drill holes at Aburna, Tolegimja and Kona West. Assay results for the balance of the drilling are expected by late October to early November.

Aburna Gold Prospect

The Aburna gold prospect is located on the western side of the Company's Kerkasha Exploration License. Gold was mined at Aburna in the 1920s by Italian colonial miners and more recently by local artisanal miners. Earlier soil and rock chip sampling by Alpha identified gold mineralization over a large area (approximately 5 x 2 kms) northeast of the colonial mine. Gold mineralization at Aburna is orogenic-type associated with three major NE-SW oriented shear zones. Recent work by Alpha has included continuous 1-m long sub-surface channel and trench sampling (See press releases on 4th November 2021 and 10th February 2022). Results from all the above work has defined six prospective sub-areas namely: Hill 52, Saddle Workings, Channel 12 Northeast, Celebration Hill, Pad 2 and Aburna Central.

ABD-001 is the first diamond drill hole at Aburna. A further twenty RC holes were planned for this area in this current program, fifteen have been completed to date and the remainder should be completed in one week with assay results expected in late October-early November 2022.

Plan 1 below shows the location and surface projection of diamond drill hole ABD-001 and all the RC holes completed at the Hill 52 area of Aburna.

Plan 1

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

https://images.newsfilecorp.com/files/8361/137127_5d93491604cc29ab_001full.jpg

Section 1 shows the section with ABD-001 and RC holes ABR-005 and ABR-018 with and interpretation of the mineralisation.

SECTION 1

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

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Tolegimja copper-zinc-gold VMS prospect

As part of the current drill program, Alpha completed one diamond drill hole (TLD-001) to test the large Induced Polarization (chargeability) anomaly located approximately 600m to the southwest of previous RC drill holes TLR-003 and TLR-009, where significant widths of copper and zinc mineralization were intercepted (see Alpha news release dated June 6, 2022). TLD-001 was drilled to 400 meters depth revealing mostly diorite with very little evidence of VMS-style mineralization; assay results have been returned for this hole and there were no significant results. A further two RC holes are planned at Tolegimja as part of the current drill program.

Kona West copper VMS prospect

As part of the current drilling program, one vertical diamond drill hole (KNRD-011) was completed as a 'tail' off an existing RC hole (KNR-011) to test a 200m deep, sub horizontal chargeability anomaly immediately southeast of significant copper mineralisation in gossans at surface. Assays results have been returned for KNRD-011 and there are no significant results.

Anagulu gold-copper porphyry prospect

As announced on the 7th of July 2022, Alpha is testing a deep (~200 - 500 m) chargeability anomaly in the southwest of the Anagulu prospect with one diamond hole (as a tail off existing RC hole ANR-045). This very strong chargeability anomaly is coincident with elevated copper, gold and molybdenum in previous RC drill holes in this area and is interpreted to possibly be the source of the copper and gold mineralisation identified at surface over a 2km strike length in soils, rock chip sampling, trenching and limited drilling. The hole has been completed to the target depth of approximately 550m. Assays are expected in October 2022.

Notes

Sampling, Sub-sampling and Analysis

Geological consultants from RSC were responsible for the design of a strict QA/QC program consistent with industry best practice. Drilling of the reported intervals was by diamond drilling. Core was cut in half longitudinally at site using a diamond saw and half of the core (in 1-meter intervals) was transported to a

secure location for logging.

All samples were submitted to Nabro Laboratories Limited (Nabro), Asmara, Eritrea, for sample preparation. Samples were crushed (to 90% passing 2.8 mm) and pulverised (to 85% passing 75 µm). Two scoop samples were taken from the pulveriser bowl: approximately 120 g for laboratory analysis and approximately 100 g for portable X-ray fluorescence (pXRF) analysis. The coarse and pulp rejects were stored at a warehouse in Asmara. The Company inserted certified reference material from OREAS (www.ore.com.au) into the sample stream, while Nabro inserted barren granodiorite material into the sample stream as blanks.

Drill samples were shipped to ALS Geochemistry (ALS), Loughrea, Ireland, for analysis. ALS analyzed all drill samples for gold by method Au-AA26 (50 g charge fire assay, AAS finish). ALS is independent of the Company and its quality management systems framework is accredited to ISO/IEC 17025:2005 or certified to ISO 9001:2015 standards.

Table 1 Drill Collar Data

Prospect	Hole	Easting (UTM)	Northing (UTM)	RL (m)	Depth (m)	Hole Type	Dip (°)	Azimuth (°)	Start	Finish
Aburna	ABD-001	340908	1651242	965	181.7	Diamond	-60	315	24/07/2022	28/07/2022
Tolegimja	TLD-001	376828	1665714	1,004	400	Diamond	-60	135	01/07/2022	13/07/2022
Kona West	KNRD-011	352499	1661967	945	264	RC pre-collar with Diamond Tail	-90	Vertical	17/07/2022	19/07/2022

About Alpha

Alpha is an exploration company listed on the TSX-V exchange under the symbol ALEX that has made 3 important discoveries in 2 years at it's Kerkasha Project in Eritrea:

- Anagulu porphyry gold-copper
- Tolegimja volcanogenic-massive-sulphide (VMS)
- Aburna orogenic gold

The company 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 and 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\$13 million on exploration and identified 20 in prospects of which six have been drilled to date.

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.
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 Aburna drill program 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 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.

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