

Alpha Exploration Provides Update

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Calgary, January 20, 2023 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) ("Alpha" or the "Company") would like to update investors on the Company's recent activities and future plans.

Alpha 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 spent approximately CAD\$14 million on exploration and identified twenty prospects of which six have been drilled to date. Based on these results, three prospects have been prioritized for further work: the Anagulu porphyry gold-copper prospect, the Tolegimja copper-zinc-gold volcanogenic-massive-sulphide prospect and the top priority Aburna orogenic gold prospect.

Aburna Gold Prospect

The Aburna Gold Prospect has become Alpha's number one priority due to the extensive area of gold mineralization defined to date and positive drill results from the initial programs. Prospecting work consisting of soil sampling, channel and trench sampling by Alpha has discovered a large area, measuring approximately 6 km long by 2 km wide, of anomalous gold values extending northeast from the historic Aburna gold mine.

To date Alpha has drilled only 43 drill holes spread across this large area. Despite this small amount of drilling, results have been encouraging. The best results are summarized as follows:

- Drill Hole ABD-001, 20m averaging 7.73 g/t gold*
- Drill Hole ABR-005, 15m averaging 5.85 g/t gold*
- Drill hole ABR-008 10m averaging 5.24 g/t gold*
- Drill Hole ABR-018, 22m averaging 4.50 g/t gold*
- Drill Hole ABR-037, 16m averaging 14.07 g/t gold*

*Note: For more details, see Alpha news releases dated June 27, 2022, September 14, 2022, and November 24, 2022.

More surface sampling work occurred in November and December 2022 at Aburna with the aim of extending the mineralized envelope to the northeast and southwest by taking 202 soil samples and 3,072 rock chip samples from channels (hand dug shallow furrows to bedrock) and trenches (dug with a backhoe to bedrock). Results from this work are not yet available but are expected to be released in February of 2023.

Alpha will also be conducting a ground magnetics survey coupled with detailed structural mapping at Aburna in Q1 2023.

Based on these encouraging drill results and subject to financing, Alpha is designing a 2 phased 15,000 m drilling program at Aburna consisting of approximately 120 drill holes. Alpha intends on beginning the first phase of this program in February 2023. The phase 2 program will be driven by results from the phase 1 drill program as well as results from the geophysical and mapping programs.

Michael Hopley, Alpha President & CEO said, "Alpha management believes that we have made a major gold discovery at Aburna, and therefore it has become Alpha's number 1 priority prospect. Given the large

potential size of the Aburna discovery, a significant amount of drilling will be required to define the mineralized system and we certainly think that a further 15,000 meters of drilling (subject to financing) is wholly justified."

Other important Alpha prospects are:

Anagulu Gold-Copper Porphyry Prospect

The discovery hole at Anagulu was drilled in January 2020 and reported an intersection of 49m averaging 2.42 g/t gold, 1.10% copper and 6.83 g/t silver. Several similar intersections have been drilled since January 2020 in the same general area of the discovery hole. However, the distinct host rock (quartz-diorite) has now been mapped at surface along with coincident gold and copper soil anomalies for over 1½ kilometers southwest of the discovery hole. Recent trenching in this area has shown anomalous copper and molybdenum values in the quartz-diorite host rock. This southwest extension of the Anagulu prospect has only been sparsely drilled and Alpha management believes that further drilling in this area is warranted. The data from Anagulu are currently being assessed in detail and a follow-up work program, including more drilling is being generated, subject to financing.

Tolegimja Copper-Zinc-Gold VMS Prospect

Tolegimja, is a copper-zinc-gold VMS prospect where Alpha has outlined copper and zinc with sporadic gold anomalies in soil samples over an area measuring approximately 2 km by 1 km. Only 10 drill holes have been completed to date at Tolegimja with drill hole TLR-009 showing intersections of massive and semi-massive sulphides with 26m averaging 1.67% zinc and 0.38% copper and drill hole TLR-003 showing intersections of 7m averaging 2.01% zinc and 0.44% copper as well as 4m averaging 1.34% zinc and 0.95% copper. For more information about Tolegimja see Alpha news releases dated July 7 and September 14, 2022.

The data from Tolegimja are currently being assessed in detail and a follow-up work program, including more drilling, subject to financing, is planned.

About Alpha

Alpha is an exploration company listed on the TSX Venture Exchange under the symbol ALEX that has made 3 important discoveries at its Kerkasha Project in Eritrea:

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

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.

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

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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

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: future dataset interpretations, sampling, plans for its projects (including the three prospects identified in this press release), 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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