

Alpha Exploration Announces Private Placement Financing Update

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Calgary, April 3, 2023 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) ("Alpha" or the "Corporation") wishes to provide an update on its press release dated February 7, 2023 surrounding the announcement of a non-brokered private placement financing of units ("Units") at a price of C\$0.70 per Unit (the "Offering Price"), for aggregate gross proceeds of up to C\$5 million (the "Private Placement").

Each Unit is comprised of one ordinary share (each, a "Share") of the Corporation and one ordinary share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder to acquire one additional Share (a "Warrant Share") at an exercise price of \$1.05 per Warrant Share (the "Exercise Price") for a period of 24 months immediately following the Closing Date (as defined below).

The Corporation now expects to close the first tranche of the Private Placement on or before April 5, 2023 (the "Closing Date").

In connection with the Private Placement, Alpha may pay 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. The net proceeds of the Private Placement will be used to fund ongoing exploration work on the Kerkasha Project in Eritrea, operating and administrative expenses, working capital and general corporate purposes.

Completion of the Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals including the approval of the TSXV. The TSXV has not approved the Offering Price or the Exercise Price and these remain subject to change. The Shares, Warrants and the Warrant Shares will be subject to a statutory hold period of four months plus one day from the Closing Date, in accordance with applicable securities legislation.

It is expected that certain Insiders of the Corporation (as such term is defined under the policies of the TSXV) may participate in the Private Placement. The Corporation has received a binding commitment from [Alpha Exploration Ltd.](#), an Insider of the Corporation, for a subscription totaling C\$750,000.00 in the Private Placement, such subscription subject to the conditions outlined herein. The participation of Insiders in the Private Placement will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Corporation intends to rely upon exemptions from the formal valuation and minority approval requirements of MI 61-101 based on a determination that the fair market value of the Private Placement, insofar as it involves the related parties, does not exceed \$2,500,000.

About Alpha Exploration Ltd.

Alpha is an exploration company listed on the TSX-V exchange under the symbol ALEX. The company is focused on the discovery of 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 on which 20 prospects have been identified 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

Cautionary Notes

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of the content of this release.

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.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/161185>

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