

Alpha Exploration: Robust Quarter of Field Work Focused on District Sized Aburna Gold Prospect

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Calgary, August 28, 2023 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) ("Alpha" or the "Company") is pleased to provide an update on its ongoing aggressive exploration program over the 100% owned, 771km² Kerkasha Project located in southern Eritrea. Exploration has focused on the Company's district scale, orogenic Aburna Gold Prospect and the Tolegimja Copper-Zinc-Gold VMS Prospect.

The Aburna Gold Prospect is a significant gold discovery made by Alpha with mineralization systematically defined at surface over a 7.2km x 2km area and where recent drilling includes 16m @ 14.07g/t Au and 23m @ 6.74 g/t Au.

Exploration program highlights during the period include:

Aburna Gold Prospect:

- 5,565m of drilling: including 4,756m by reverse-circulation (28 holes) and 809m by diamond drilling (5 holes). Assays are pending with results expected in September. Over 10,000m of drilling has now been completed by Alpha's team in 2023.
- 3,678m of trench & channel sampling testing extensions to the 7.2km long gold in soil anomaly. Assays are pending and expected in September.
- Ground magnetic geophysical survey and separate Gradient Array Induced Polarization ("GAIP") survey covering 2.1km by 5.3km along the main Aburna trend. Interpretation is ongoing with results expected in September.
- Completion of high-resolution topographic and drill hole collar survey
- Commencement of Environmental Baseline study
- Commencement of preliminary metallurgical test work

Tolegimja Copper-Zinc-Gold VMS Prospect:

- Completion of 1,324m trenching program through the main gossan target. Assays and data are expected in October.

Michael Hopley, Alpha's President and CEO commented:

"I am pleased to report on another very intense period of exploration for the Company. The Alpha team have been busy over the past three months advancing our knowledge of the large Aburna Gold Prospect via >5,000m of drilling as well as well as undertaking a major trench sampling program and two large ground geophysical surveys.

We believe that Aburna has the potential to become a major gold project as demonstrated by consistent high-grade results from drilling including 16m @ 14.07g/t Au and 23m @ 6.74 g/t Au, and a very large gold in soil anomaly which is over 7km long and 2km wide. Results from these current work programs are expected shortly and we believe this will lead to a very significant increase in our understanding of the project and create compelling targets for the next stage of drilling at Aburna.

We are also pleased to report on the completion of a 1,324m trenching program at the Tolegimja Copper-Zinc-Gold VMS prospect where recent drilling by the Company has established a significant zinc rich zone with grades including 26m @ 1.67% Zn. We look forward to updating shareholders with further results

in due course."

Work completed during period

Aburna Gold Prospect:

i) Drilling

- 4,756 m of reverse circulation drilling was completed during the quarter. Drilling has targeted step-outs from known high grade mineralization.
- 809m of diamond drilling was undertaken and has focused on expanding Alpha's structural understanding of Aburna and characterizing high grade mineralization.

ii) Trench, channel sampling

- 3,678m of trench and channel sampling was completed during the quarter. Sampling focused on the southwest and northeast margins of the existing >100ppb Au gold in soil anomaly.

iii) Ground magnetic & GAIP surveys

- A 11.13 km² ground magnetic survey and separate 9.66 km² GAIP survey have been completed over the main mineralization trend at Aburna. The surveys were undertaken to define drill targets to both extend high grade mineralization intersected previously across Aburna, and to establish continuity between the various primary targets defined to date including Hill 52, Central Area, Celebration Hill and Northeast Area. The Company's exploration team are currently interpreting data from both programs which will help target future drilling at Aburna.

iv) High resolution topographic survey

- A differential GPS Survey of all drillhole collars was performed to establish highly accurate collar elevations and help develop a high-resolution topography map of Aburna.

v) Other studies initiated:

- The Company has commenced an Environmental Baseline Study on the project. Work to date includes the installation of a micro-weather station to collect atmospheric data.
- Initial metallurgical studies have been initiated from Aburna RC drillhole samples to determine the nature of gold mineralization observed across the project. To date four 15kg composite samples have been collected for analysis by Maelgwyn-South Africa and ten 1kg composite samples were collected for analysis by ALS-Perth.

Tolegimja Copper-Zinc-Gold VMS Prospect:

- A 1,324m trenching program was completed at Tolegimja covering a strike length of >500 metres. Assay results are currently pending and expected in October.

About Alpha

Alpha (TSXV:ALEX) is an exploration company that is rapidly advancing a number of important gold and base metal discoveries across its 100% owned, large (771 km²) Kerkasha Project in Eritrea.

The Aburna Gold Prospect is an exciting new gold discovery where recent drilling has established a high grade discovery with grades including 16m @ 14.07g/t Au and 23m @ 6.74 g/t Au. The Anagulu Gold-Copper Prospect includes recent drilling intersections of 108m @ 1.24 g/t Au & 0.60% Cu & and 49m @ 2.42 g/t Au & 1.10% Cu within a major porphyry unit mapped over at least 1.5km. The Company has also advanced the Tolegimja VMS Copper-Zinc-Gold Prospect and over 15 other gold prospects since listing in

2021.

The Company is managed by a group of highly experienced and successful professionals with many years of track record establishing, building and successfully exiting a number of world class gold and base metals discoveries in Eritrea and across the wider Arabian Nubian Shield.

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

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Qualified Person

Michael Hopley, a "Qualified Person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information contained in this press release.

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