Alpha: Ground Geophysical Surveys Define Multiple New Targets at Aburna Gold Prospect

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Calgary, October 2, 2023 - Alpha Exploration Ltd. (TSXV: ALEX) ("Alpha" or the "Company") announces an exploration update over the 100% owned, 771km^2 Kerkasha Project located in southern Eritrea. Recent exploration has focused on the Company's district scale, orogenic Aburna Gold Prospect.

Following completion of separate 5km x 2km GAIP (Gradient Array Induced Polarization) and ground magnetic surveys in March to July this year, as well as 4,356m of trenching at the Aburna Gold Prospect, the Company has defined four primary targets covering >5km of strike. These include ("Target 1"), a large 2km long chargeability target and separate 400m diameter ground magnetic target, modelled to be an intrusive and potential porphyry at depth (Figure 2b, 2c). The GAIP survey has also established other new, priority targets including a 2km combined chargeability and resistivity anomaly ("Target 2") 1km east of existing drilling at Northeast Area prospect (Figure 1).

Separately, the completion of 19 additional trenches by the Company since March this year has confirmed a new trend of mineralisation directly north of the Northeast Area prospect which also coincides with a 1km long, linear chargeability target ("Target 3"). Significant mineralisation has now been intersected in trenching over a strike of >1km on the Northeast Area prospect (Figure 4).

Highlights

- 10km^2 GAIP and ground magnetic surveys completed across Aburna Gold Prospect
- Ground magnetics detect 400m diameter, potential intrusive/porphyry in Central Area beneath existing drilling
- GAIP identifies multiple, large chargeability and resistivity targets close to existing drilling and trenching targets
- 4 new GAIP targets identified with >5km of strike to be drill tested
- Trenching results define 1km strike extension to Northeast Area prospect
- Drilling of priority GAIP + ground magnetics targets expected to recommence in Q4 2023

Michael Hopley, Alpha President & CEO said "I am pleased to report results from the recently completed GAIP and ground magnetics surveys at Aburna which covered all six main prospects across the 7.2km x 2km gold in soil anomaly.

We believe that these results further underscore the district scale footprint of Aburna and clearly demonstrate the potential to both significantly extend gold mineralisation defined from current drilling, and to test multiple new priority targets. In particular, the team is highly encouraged by a new 2km long chargeability target which runs from the Aburna colonial gold mine through to Hill 52, as well as a separate major magnetic anomaly at Central Area, interpreted to be a potential porphyry at depth and modelled to be at least 400m in diameter (Figure 2b, 2c). Previous drilling at Central Area by Alpha has repeatedly hit mineralisation including 18m @ 2.27 g/t Au (ABR031) from 38m, and 34m @ 1.5 g/t Au (ABR064) from 130m, but was not deep enough to intersect the modelled intrusive / porphyry body. This makes this a particularly compelling drill target to test in the upcoming drill program, expected to start later this year.

The Company is also pleased to report the results from 4,356m of trenching which have defined a new target at the Northeast Area prospect. We look forward to keeping shareholders updated with progress which includes the remaining drill results from recent drilling completed at Aburna."

Figure 1. Aburna licence - overview of key targets identified from GAIP + ground magnetics survey

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

https://images.newsfilecorp.com/files/8361/182604_d4ef99c814914a2a_001full.jpg

An updated version of the Company's presentation is available here:
https://alpha-exploration.com/wp-content/uploads/2023/09/Alpha-Exploration-Presentation-October-2023.pdf

Summary of new priority geophysics targets:

Target 1: >2km long GAIP target

- Extends from the area of colonial gold workings in the south of licence through to existing Hill 52 and Central Area prospects (Figure 2a)
- Existing drilling close to northern boundary of target includes ABR005: 15 m @ 5.9 g/t Au from 6 m & ABR018: 28 m @ 3.7 g/t Au from 50 m. Also coincides with major >100 ppb Au soil anomaly target (Figure 2a)
- Northeast extent of Target 1 coincides with major ground magnetic anomaly at Central Area where recent drilling has intersected wide areas of mineralisation including ABR064: 34 m @ 1.5 g/t Au from 38 m and ABR031: 18m @ 2.27 g/t Au from 130m (Figure 2b, 2c)
- Central Area magnetic anomaly interpreted to be an intrusive and potential porphyry target (Figure 2b, 2c)
- Target 1 GAIP anomaly is related to major granodiorite/ mafic contact which is known to be a priority source of mineralisation at Aburna and other orogenic gold systems (Figure 1)

Figure 2a. Target 1: 2km long chargeability target directly south east of existing drilling and trenching and separate 400m diameter ground magnetics target

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8361/182604_alpha_figure2a.png

Target 1: Central Area prospect and deep magnetic feature (potential porphyry) with existing drill traces above in blue. 3D model (Fig. 2b) & NW-SE section (Fig. 2c)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8361/182604_target2.jpg

Target 2: > 1.25km GAIP target

- NE orientated major chargeability high and equivalent resistivity low extending for >1.25km in strike (Figure 3)
- Target 2 lies southeast of existing mineralisation that includes ABR037: 16m @ 14.07 g/t Au from 14m and ABR044: 13m @ 4.24 g/t Au from 120m.

Figure 3. Target 2: >1.25km Combined IP chargeability & resistivity anomaly relative to historic drilling and trenching

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8361/182604_alpha_figure3.png

Target 3: 1km long + >500m long chargeability targets directly east of "Northeast Area" drilling

- NE striking chargeability target > 500m long and separate 1km long NNE striking structural target (Figure 4)
- Potential of >500m long chargeability target confirmed from recent drilling (ABR069: 6m@ 5 g/t Au from 90m) and prior trenching at southern end of anomaly (ABCHAN012: 8m @ 2.2 g/t Au)

- Additional 1km long structural target within >100 ppb Au soil anomaly and recent trenching including 8m @1.79 g.t Au and 17m @ 1.03 g/t Au from trenches ABTRCH063 and ABTRCH065 respectively and as described below (Figure 4)

Figure 4. Target 3: chargeability targets north and east of existing Northeast Area prospect

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8361/182604_alpha_figure4.png

Target 4: 1km structural target directly north east of Celebration Hill prospect

- Target lies along strike and directly east of prior drilling at Celebration Hill where prior drilling includes ABR008: 14m @ 3.8 g/t Au from 49m and ABR027: 26m @ 1.4 g/t Au from 126m (Figure 5)
- Numerous mapped colonial era workings and extensive soil anomaly >100 ppb Au
- Major contact between granodiorite and mafic volcaniclastic unit which is a priority mineralisation target on Aburna and other orogenic gold systems

Figure 5. Target 4: 1km long structural target NE of existing Celebration Hill prospect

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8361/182604_alpha_figure5.png

Trenching results confirm 500m strike extension to Northeast Area prospect

Since March 2023, 19 additional trenches for 4,356 samples have been completed at Aburna in a third phase of trenching on the project to test extensions to mineralisation seen at Northeast Area and the Dasharna prospects. Significant gold mineralized has been intersected in trenches ABTRCH062, ABTRCH063 and ABTRCH065, to the northwest of the Dasharna prospect.

Further trenching undertaken southwest of the Hill 52 prospect and northeast of the Northeast Area prospect has revealed well developed carbonate alteration within sheared meta-basaltic lithologies with abundant discordant, barren quartz veins; that is considered to be a favourable host rock for gold mineralization at Aburna and is typical of the upper portions of the Aburna gold-mineralized orogenic system and may therefore justify deeper drilling in these areas.

Significant intervals from recent trenching are presented in Table 1. Both ABTRCH063 and ABTRCH065 resulted in mineralised intervals of 8m @1.79 g/t Au and 17m @ 1.03 g/t Au, respectively. ABTRCH065 was a replicate trench excavated 100m northeast of ABTRCH063 and approximately 500m northeast of recent scout drilling (results pending) which is approximately 500m northeast of our earlier drilling at the Northeast prospect. These results suggest there may be over 1000m of mineralized strike length in the Northeast prospect.

Table 1: Mineralised intervals from Alpha's third phase of trenching at Aburna.

Trench ID	Prospect	Significant interval
ABTRCH057	Dasharna	No significant return
ABTRCH058	Hill-52 Area	No significant return
ABTRCH059	Hill-52 Area	No significant return
ABTRCH060	Hill-52 Area	No significant return
ABTRCH061	Hill-52 Area	No significant return
ABTRCH062	Hill-52 Area	No significant return
ABTRCH063	North East	8m @ 1.79g/t Au

ABTRCH064	Hill-52 Area	No significant return
ABTRCH065	North East	17m @ 1.03 g/t Au
ABTRCH066	Dasharna	No significant return
ABTRCH067	Hill-52 Area	No significant return
ABTRCH068	Dasharna	No significant return
ABTRCH069	Dasharna	No significant return
ABTRCH070	Dasharna	No significant return
ABTRCH071	Dasharna	No significant return
ABTRCH072	Dasharna	No significant return
ABTRCH073	Dasharna	No significant return
ABTRCH074	Dasharna	No significant return
ABTRCH075	Dasharna	No significant return

Note: To qualify as a 'significant exploration interval', the mineralised interval must comprise at least three, 1-meter samples in length, starting and ending with >0.125 gpt Au and contain no more than three samples in a row of <0.125 gpt Au. 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. For more details, see Alpha news releases dated June 27, 2022, September 14, 2022, November 24, 2022, and May 24, 2023.

Ground Gradient Array Induced Polarisation ("GAIP") Study & Ground Magnetic Survey

Induced Polarization (IP) is a geophysical method which indirectly measures the chargeability of the subsurface. Measuring the decaying voltage as a function of time after an injection of a direct current, it is possible to calculate the apparent chargeability. Many metals or sulfides have high chargeability while dry, unmineralized igneous/metamorphic rocks tend to have a very low chargeability.

The GAIP survey was completed between June and July 2023 and covered an area of 5km x 2km comprising all of the 6 key prospects defined to date at Aburna. Data was collected along survey lines spaced at 80m with reading stations spaced at 20m within 10, 1km x 1km blocks. The survey was undertaken by Géophysique TMC from Val-d'Or, Quebec, Canada and utilised a GDD 5kW transmitter and two Elrec Pro 10-channel receivers. Data processing and modelling was undertaken by Southern Geoscience of Perth, Australia.

Ground magnetic surveys are used to measure small variations in the Earth's magnetic field produced by shallow sources under the ground. The magnetic properties of ferrous objects, or naturally occurring materials such as ore bodies allows them to be detected and mapped by magnetic surveys.

The ground magnetics survey covered an area of 5km by 2km and was completed between March and June 2023 by Alpha's technical team using a Geometrics G858 & G857 magnetometers and Emlid Reach2+ DGPS base station. Data processing and modelling was undertaken by Southern Geoscience of Perth, Australia.

Sampling, Sub-sampling and Analysis

Alpha engaged an independent Consultancy, RSC Mining & Mineral Exploration (RSC) to develop a Standard Operating Procedure ("SOP") for trench and channel sampling in June 2021 and all the trenching and channel sampling results in this release used the RSC SOP. The RSC SOP utilizes blank standards and industry standards that are inserted at the beginning and end of every batch (and every 20 samples within the batch) for all batches submitted to ALS for assay. Channel samples were taken by Alpha field crews by clearing the shallow colluvial material from the surface with picks and shovels to reach bedrock and then rock-chipped channel samples in 1-meter continuous intervals. Trench samples were taken in the same manner from the bottom of trenches dug by a mechanical digger generally to a depth of about 2 meters.

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 a blank.

Samples were shipped to ALS Geochemistry (ALS), Loughrea, Ireland, for analysis. ALS analysed 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.

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 km^2) 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 2km. The Company has also advanced the Tolegimja VMS Copper-Zinc-Gold Prospect and over 17 other gold prospects since listing in 2021.

The Company is managed by a group of highly experienced and successful professionals with long track records of 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

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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