Alpha Exploration Announces Metallurgical Results from Aburna

25.01.2024 | Newsfile

Calgary, January 25, 2024 - <u>Alpha Exploration Ltd.</u> (TSXV: ALEX) ("Alpha" or the "Company") announces results from metallurgical test work completed on gold samples taken from the Aburna Gold Prospect ("Aburna") on the Company's 100% owned, 771 km² Kerkasha Project located in Eritrea.

The test work was undertaken at two independent laboratories to assess the amenability of gold recovery from Aburna sulphide bearing mineralisation.

HIGHLIGHTS:

- 88.6-91.9% gold recoveries using a 24-hour cyanide leach at 75-μm grind size on composite samples representative of Aburna mineralisation
- Preliminary results highlight positive potential metallurgical characteristics for future process-plant design.

Michael Hopley, Alpha President & CEO said, "We are pleased to report results of preliminary metallurgical test work from Aburna with gold recoveries of up to 91.9% from cyanide leaching on sulphide-bearing samples with low cyanide consumption. Samples were collected across the Aburna project, so as to be representative and tested at Maelgwyn's laboratory in South Africa. The test work was undertaken to assess the likely performance of potential Aburna gold mineralisation within a CIL processing facility. Separate analysis undertaken by ALS Geochemistry in Perth of 18 representative samples from Aburna using screen-fire assay and cyanide-recoverable gold, provided results that are consistent with the Maelgwyn analysis, indicating that there is limited variability in cyanide-recoverable gold at the Aburna project.

Although Aburna is at a relatively early stage, the analysis undertaken from these two studies provides Alpha with significant comfort that Aburna has favourable metallurgical characteristics as the Company continues to advance the project. A 10,000-m drill programme is now well underway, and we look forward to updating shareholders on drill progress and other developments in due course."

Metallurgical Testwork Programme

Leach & gravity testwork - Maelgwyn

Maelgwyn based in Gauteng, South Africa was commissioned by the Company to investigate the CIL amenability for the typical sulphide domains of Aburna. A total of four ~15 kg sulphide-bearing samples selected from various drillholes within Aburna were composited. The head grade of the composite samples ranged from 3.41-36.8 g/t Au. The samples were submitted for separate gravity, flotation leach and industry standard cyanide leach techniques. The results of the test work are summarised in Table 1.

Table 1. Summary of leach testwork on Aburna gold samples

Sample	Head Grind	Kinetics	Gravity only	Flotation & cyanide leach	Milled sample	e & cyanidatio	n leach
•	g/t Au (μm))	Au	Au	NaCN	CaO	Au
		Recovery	Recovery	/Consumption	Consumption	Recovery	
			(%)	(%)	(kg/t)	(kg/t)	(%)
1	36.8 75	85 % < 24 hours	18.71	81.09	0.47	1.62	89.60

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2	13.8 75	85 % < 24 hours 14.70	78.39	0.37	1.34	91.90
3	7.39 75	85 % < 24 hours 7.92	68.04	0.44	1.42	88.60
4	3.41 75	85 % < 24 hours 12.60	75.20	0.59	1.40	89.10

Results of flotation tests

The test work generated a leach flotation concentrate from 68.04-81.9% to mass pulls of 10.8-24.7%. A
flotation leach test is undertaken to investigate the production of a low mass pull pre-concentrate to
minimise eventual plant operating costs and capital costs.

Results of gravity tests

• Gravity testing was completed using a bench test with 80% of material passing 212 μm. Gold recoveries to these concentrates were relatively low ranging from 7.92-18.71%.

Results of fine mineralisation leach tests on sulphide-bearing samples

 Gold recovery on the whole leach tests reached 91.90% at a grind size of 75 μm. Cyanide consumption for the tests was low, ranging from 0.37-0.59 kg/t NaCN. Lime consumption ranged from 1.34 -1.62 kg/t CaO.

From the three analyses completed, utilising traditional milled sample cyanide leaching delivered a superior result without the need for flotation or gravity processing.

Screen Fire Assay and Cyanide Recoverable Gold

Results of cyanide recoverable gold (ALS method ME-CN15) compared to screen fire assay gold values (Au-SCR24) in gold samples collected from a range of lithologies, and across a grade range from 2.6-131.5 g/t Au were consistent with the metallurgical results reported from Maelgwn herein and suggest minimal variability in cyanide-recoverable gold across the Aburna project area (Table 2).

Table 2. Summary of screen fire assay and cyanide recovery from Aburna gold samples

Au-SCR24 Au To	tal ME-CN	15 CN/SCR
Sample (+)(-) Combined	Au	"recovery"
ppm	ppm	
410904 131.5	129.5	98.5%
205531 115	109.5	95.2%
410905 86.1	77.9	90.5%
408293 44.7	44.7	100.0%
406522 26.6	25.2	94.7%
411397 24.9	19.2	77.1%
412109 18.85	17.05	90.5%
412277 16.45	16.2	98.5%
205484 16.6	15.15	91.3%
407149 14.15	13	91.9%
413533 13.3	12.9	97.0%
411966 11.4	10.7	93.9%
410203 10.65	9.34	87.7%
409693 8.2	8.17	99.6%
205488 9.07	7.99	88.1%
408187 6.91	6.48	93.8%
414047 5.99	5.73	95.7%
406525 5.85	4.92	84.1%
206199 5.13	4.59	89.5%
206801 5.11	4.37	85.5%
411675 4.23	3.64	86.1%

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408173 2.64	2.25	85.2%
410789 0.11	0.1	90.9%

Trenching Programme

Assay results received from a series of 20 exploratory trenches totalling 967 metres across the Dasharna, North East areas and across the south west of Aburna have been received and did not intersect significant mineralisation.

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 16 m @ 14.07 g/t Au, 9 m @ 10 g/t Au and 23 m @ 6.74 g/t Au. The Anagulu Gold-Copper Prospect includes recent drilling intersections of 108 m @ 1.24 g/t Au and 0.60% Cu and 49 m @ 2.42 g/t Au and 1.10% Cu within a porphyry unit mapped over at a >2 km strike length. The Company has also advanced the Tolegimja volcanogenic massive sulphide 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

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&dash:Looking Statements

Certain statements and information herein, including all statements that are not historical facts, contain

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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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