

Alpha Exploration Announces More Positive Drilling Results from Aburna

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Calgary, January 30, 2024 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) ("Alpha" or the "Company") announces initial drilling results from a 10,000m drill program underway on its Aburna Gold Prospect ("Aburna") on the Company's 100% owned, 771 km² Kerkasha Project located in Eritrea. Drilling consists of both reverse-circulation ("RC") drilling and diamond drilling ("DD").

Initial assays, including 20m @ 2.82 g/t Au (Hole ABR100) and 22m @ 1.71 g/t Au (Hole ABR105), have been received from ongoing drilling at Aburna where assays from nine drill holes from Central Area and three drill holes from Northeast Area have been completed to date. Significantly, these results have now established wide, continuous mineralization close to surface at Central Area for over 300m in strike, confirming a dominant northeast plunge that is open along strike and up and down plunge (Figure 1). At Northeast Area, assays received from three incomplete holes that have not yet drilled deep enough to hit their intended target and are testing a similar plunge orientation, have already intersected up to 2m @ 13.11 g/t Au (hole ABR108) and 1m @ 14 g/t Au (ABR109).

Aburna is a major, district scale orogenic gold prospect covering an area of at least 7km long and 2km wide and is one of the three significant discoveries made by Alpha on the Kerkasha licence in the last three years. Exploration to date by Alpha on the project has defined six primary areas of interest, and has established significant high-grade gold mineralised systems at Central Area, Hill 52 and Northeast Area (see Figure 2, below).

HIGHLIGHTS:

- 20m @ 2.82 g/t Au, 22m @ 1.71 g/t Au and 24m @ 1.17 g/t Au reported from Central Area
- 2m @ 13.11 g/t Au and 1m @ 14 g/t Au from partially completed holes from Northeast Area
- Drilling defines significant shallow gold mineralised lens 300m long, fully open at Central Area
- Plunging geometry of gold mineralization shoots at Central Area confirmed
- Further drilling underway at Central, Hill 52 & Northeast area prioritising similarly oriented gold shoots

Drill Program

The Company commenced the current drill program in December 2023. To date, 33 holes for 5,188 metres have been drilled at Central Area (13 holes), Hill 52 (11 holes) and Northeast Area (9 holes). Assay results have been received from 14 of these 33 holes. A full table of significant intercepts from assay results received to date is available in Table 1, below.

Michael Hopley, Alpha President & CEO said, "We are very pleased with these early drilling results for two main reasons; firstly, our interpretation that mineralization is likely plunging to the northeast as "shoots" has been confirmed in Central Area. Secondly, these results have begun to define wide, consistent zones of near surface gold mineralization at Aburna that relate to higher-grade mineralization seen in prior drilling. These initial, positive assay results mark a major milestone in the understanding of the geometry of the mineralization at Aburna. A similar model of mineralization is being tested at both the Hill 52 and Northeast Areas and has the potential to significantly increase the size and scale of mineralized lenses so far defined on the project.

We are also very pleased to report that initial drilling at Northeast Area is already intersecting high grade gold

mineralization including 2m @ 13.11 g/t Au from holes that have yet to be drilled deep enough to hit their intended target and will be completed with deeper DD 'tails' shortly. We look further to reporting further drill assay results when received."

Figure 1: Long section with drilling to date at Central Area and defined plunging shoot

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8361/196165_a2a37dc0946cc94a_001full.jpg

Figure 2: Map of Aburna with main prospects defined and drilling completed to date

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https://images.newsfilecorp.com/files/8361/196165_figure2.jpg

Figure 3: Central Area: new drilling (yellow boxes, collars) and existing mineralization (white boxes, collars)

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Figure 4: Photos from drilling program

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Table 1: Significant drilling intercepts from assays received

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Dominant gold mineralization control confirmed at Aburna

Drilling completed at Aburna last year, (<https://alpha-exploration.com/alpha-reports-drill-results-from-aburna-gold-prospect-includes-9m-10-g-t-gold/>) established the potential that a dominant mineralization control at several prospects within Aburna including Northeast, Central and Hill 52 areas is likely plunging to the northeast, and contained within "shoots" orientated at 065-070°. The current, 10,000m drill program is designed to test this likely mineralization plunge at all three of these prospects amongst other drill targets. Visual mineralization estimations from RC chips and DD core at Central Area suggest that these plunging shoots are present and have been targeted effectively both up and down plunge. Further confirmation has now been received from the initial assays from Central Area with consistent, wide gold mineralization extended to over 300m following the plunge orientation.

Ongoing drilling at Central Area is testing the mineralized extension down plunge as well as confirming

similar mineralization control at both the Hill 52 and Northeast Area targets.

Sampling, Sub-sampling and Analysis

Alpha engaged an independent Consultancy, RSC Mining & Mineral Exploration (RSC) to develop a Standard Operating Procedure ("SOP") for both RC and DD drill samples in June 2021 and all samples in this release use this 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. Additionally, field replicates are taken at a frequency of about 1 in 5 (20%) through mineralized areas.

One meter samples from both RC and DD drilling were crushed (to >90% passing 2.0 mm) and pulverised (to >85% passing 75 µm). Two scoop samples were taken from the pulveriser bowl: approximately 130g for laboratory analysis and approximately 150g for portable X-ray fluorescence (pXRF) analysis. The coarse and pulp rejects were stored at Alpha's warehouse in Asmara. The Company inserted certified reference material from OREAS (www.ore.com.au) into the sample stream, while Nabro sample preparation facility 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 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‐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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