

Alpha Exploration Ltd. Announces Closing of Second Tranche of Private Placement Financing

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Calgary, April 10, 2024 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) (the "Corporation" or "Alpha") is pleased to announce that, on April 10, 2024, it closed the second tranche of its previously announced non-brokered private placement of units in the capital of the Corporation ("Units") of up to \$7,000,000.00 at a purchase price of \$0.70 per Unit (the "Offering Price"), for aggregate gross proceeds of \$2,670,090.60, bringing the total proceeds raised under the offering to \$6,850,090.60 (the "Offering"). The principal use of the proceeds of the Offering will be for funding ongoing exploration work on the Kerkasha Project in Eritrea, operating and administrative expenses, working capital and general corporate purposes.

Each Unit is comprised of one ordinary share in the capital of the Corporation ("Ordinary Share") and one-half of one Ordinary Share purchase warrant ("Warrant"). The Warrants are subject to a warrant indenture between the Corporation and Odyssey Trust Company (the "Warrant Indenture"). Each whole Warrant entitles the holder to purchase one Ordinary Share for a period of 24 months following the date of issuance at an exercise price of \$1.05, subject to the Warrant Indenture (the "Exercise Price").

The Ordinary Shares and Warrants issued in connection with the Offering and the Ordinary Shares underlying the Warrants are subject to a statutory hold period of four months plus one day from the date of completion of the Offering, in accordance with applicable securities legislation.

Certain Insiders of the Corporation (as such term is defined under the policies of the TSXV) may participate in the Offering. The participation of Insiders in the Offering would 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 on relying 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 Offering, insofar as it involves the related parties, will not exceed \$2,500,000.

The TSX Venture Exchange provided conditional acceptance of the Offering on November 17, 2023, and provided conditional acceptance of the upside of the Offering on April 3, 2024.

For more information concerning the Corporation, please refer to the Corporation's profile on the SEDAR website at www.sedar.com or at the Corporation's website at <https://alpha-exploration.com/>.

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 Offering; the closing date for the Offering; and anticipated use of net proceeds from the Offering, 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); 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.

For more information, please contact:

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