

Alpha Exploration Announces Final Assay Results Including 5m @ 11.03 g/t Gold at Aburna

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Calgary, April 26, 2024 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) ("Alpha" or the "Company") announces final results from the first phase of its 2024 drilling program 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 core ("DC") drilling.

Final assays have now been received for the remaining 16 drillholes drilled at Aburna in Q1 2024 and including 5 holes from Hill 52, 5 drillholes from Central Area with a further 6 drillholes at Northeast Area. All drillholes except for DD holes ABD014, ABD015 and ABD016 were drilled as diamond tail extensions to existing RC drillholes completed earlier in March this year, and were designed to test mineralization down plunge of the current mineralized lenses at all three prospects. Additional drilling results reported in this first phase program area available here:

https://alpha-exploration.com/wp-content/uploads/2024/03/News-Release-Alpha_Drilling-Results-01-March-2024.pdf, and <https://alpha-exploration.com/alpha-exploration-announces-more-positive-drilling-results-from-aburna/>.

HIGHLIGHTS:

- Drillhole ABRD113: 5m @ 11.03 g/t Au (Northeast Area)
- Drillhole ABRD118: 4m @ 5.94 g/t Au (Central Area)
- Drillhole ABRD105: 22m @ 1.71 g/t Au (Central Area)
- Drillhole ABRD104: 18m @ 1.17 g/t Au (Central Area)
- First phase 6,247m drilling program now complete

Alpha has now completed the first phase of a planned 20,000m, 2024 drilling program at Aburna. Drillhole ABRD113 was designed to test the main Northeast Area mineralized shoot at depth and successfully intercepted the high-grade lens including 5m @ 11.03 g/t Au. The width and grade of the intercept are consistent with the rest of the Northeast Area footwall shoot that includes prior drillholes ABR037 16m @ 14.07 g/t Au and ABR078 (9m @ 5.99 g/t Au). Drillhole ABRD118 was designed to test down dip potential at Central Area and successfully intercepted 4m @ 5.96 g/t Au, extending known mineralization down dip.

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 at Aburna, and has established significant high-grade gold mineralized systems at Central Area, Hill 52 and Northeast Area (see Figure 1, below).

Michael Hopley, Alpha President & CEO said, "We are pleased to report further positive results from the first phase of our 2024 drilling program at Aburna. In particular, drillhole ABD113 in Northeast Area has further confirmed the plunging high grade mineralized orientation at Aburna, extending the principal shoot down plunge.

Following receipt and interpretation of all assays now from this first phase program, and the successful conclusion of C\$7m financing, where Alpha in aggregate raised C\$6.85m (<https://alpha-exploration.com/alpha-news-release-re-closing-of-unit-pp-april-2024/>), the Company is now well funded to accelerate exploration on the Aburna Gold Prospect as well as the other principal projects on our licence. We look forward to updating shareholders on our next work programs on Aburna in due course."

Completion of First Phase 2024 Drill Program

The Company commenced the first phase drill program in December 2023. To date, 33 drillholes for 6,247 metres have been drilled at Central Area (13 drillholes), Hill 52 (11 drillholes) and Northeast Area (9 drillholes). Further assay results have been received from 16 of these 33 drillholes. A full table of significant intercepts from assay results received to date is available in Table 1, below.

Table 1: Significant drilling intercepts from assays received

Hole ID	Sub Prospect	Intersection Depth Interval		
		from (m)	to (m)	
ABD014	Hill 52	49	52	3m @ 4.33 g/t Au
ABD015	Hill 52	83	89	6m @ 0.37 g/t Au
		118	125	7m @ 0.62 g/t Au
		137	141	4m @ 2.31 g/t Au
	including	140	141	1m @ 7.99 g/t Au
		167	171	4m @ 0.79 g/t Au
ABD016	Hill 52	89	92	3m @ 0.38 g/t Au
		145	146	1m @ 1.05 g/t Au
		149	152	3m @ 1.09 g/t Au
		196	199	3m @ 0.48 g/t Au
		235	236	1m @ 2.6 g/t Au
ABRD104	Central	133	136	3m @ 1.14 g/t Au
		139	143	4m @ 0.58 g/t Au
		146	164	18m @ 1.17 g/t Au
ABRD105	Central	139	161	22m @ 1.71 g/t Au
ABRD107	Central	175	176	1m @ 1.59 g/t Au
ABRD110	Northeast	166	167	1m @ 1.96 g/t Au
		176	183	7m @ 2.06 g/t Au
ABRD111	Northeast	151	156	5m @ 0.57 g/t Au
		159	162	3m @ 0.67 g/t Au
		182	185	3m @ 0.91 g/t Au
		189	190	1m @ 1.31 g/t Au
		239	241	2m @ 2.69 g/t Au
		258	262	4m @ 0.54 g/t Au
ABRD112	Northeast	156	157	1m @ 1.36 g/t Au
		169	170	1m @ 1.19 g/t Au
		231	236	5m @ 1.34 g/t Au
		243	244	1m @ 1.78 g/t Au
ABRD113	Northeast	150	151	1m @ 1.05 g/t Au
		157	158	1m @ 2.57 g/t Au
		174	179	5m @ 11.03 g/t Au
ABRD116	Northeast	138	151	13m @ 0.67 g/t Au
	including	138	139	1m @ 4.55 g/t Au
		180	181	1m @ 1.19 g/t Au
		253	259	6m @ 0.46 g/t Au
		264	268	4m @ 0.97 g/t Au
ABRD118	Northeast	157	161	4m @ 5.94 g/t Au
	including	159	160	1m @ 22.6 g/t Au
		166	167	1m @ 1.10 g/t Au
ABRD120	Central	No significant return		
ABRD121	Central	No significant return		
ABRD122	Hill 52	174	190	16m @ 0.70 g/t Au
	including	174	177	3m @ 2.69 g/t Au
		231	237	6m @ 0.27 g/t Au
		245	246	1m @ 1.2 g/t Au
ABRD123	Hill 52	175	176	1m @ 5.99 g/t Au
		217	219	2m @ 6.65 g/t Au
		224	225	1m @ 1.53 g/t Au

A significant interval is defined by consecutive one-meter intervals starting and ending at 0.20 g/t Au or

better. A significant interval must be at least 3m long. Internal dilution is limited to 2 consecutive intervals of <0.20 g/t Au. Multiple internal dilutions are allowed. Single one-meter intervals of 1.00 g/t Au or greater are also considered significant. At this early stage of exploration, the true widths of intersections is not known but is estimated to be at least 80% of the reported intervals.

Figure 1: Location of drilling at Aburna and principal targets defined to date (drillholes from the 2024 first phase program are shown in yellow)

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

https://images.newsfilecorp.com/files/8361/206951_b147e8c9642a0ad6_001full.jpg

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 Geochemistry, Loughrea, Ireland, ("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 Laboratories Limited in Asmara inserted barren granodiorite material into the sample stream as a blank. Samples were shipped to ALS 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 18m @ 15.33 g/t Au, 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 is also advancing exploration of the Tolegimja volcanogenic massive sulphide copper-zinc-gold prospect and over 17 other gold and base metal 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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