

Alpha Exploration Provides Exploration Update

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Calgary, June 11, 2024 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) ("Alpha" or the "Company") provides an update on its exploration programs across its 100% owned, 771 km² Kerkasha Project located in Eritrea.

HIGHLIGHTS:

- Acceleration of exploration programs on three priority prospects across Kerkasha licence
- 8,000 metre drill program more than half completed on Aburna Gold Prospect
- 3rd drill rig en route to accelerate drill target definition at Aburna
- Additional exploration drilling planned for Anagulu Copper-Gold Prospect
- Drill targeting underway at Tolegimja Copper-Zinc-Gold VMS Prospect

Accelerated exploration underway

The current drill program at the Aburna Gold Prospect ("Aburna") has reached approximately 5,000m of the 8,000m of reverse circulation ("RC") and diamond drilling ("DD") planned to test a number of high priority targets and is expected to be completed within the next six weeks. This drilling includes extending a high-grade feeder zone discovered earlier this year where Alpha intersected 18m @ 15.33 g/t Au and 49.5m @ 2.75 g/t Au from drill holes ABD012 and ABD013 respectively. In addition, a Rotary Air Blast ("RAB") rig is being mobilized to site to commence drilling in August this year, with 10,000m planned to accelerate discovery of further shallow, high grade gold 'shoots' within the main mineralized corridor defined to date. These planned work programs will enable Alpha to fast-track drill target definition at Aburna, which may include utilising additional drills later in the year to fully define the primary mineralized lenses as part of a resource definition drilling program.

At the Anagulu Gold-Copper Porphyry Prospect ("Anagulu") and Tolegimja Copper-Zinc-Gold VMS Prospect ("Tolegimja"), Alpha plans to drill up to 2,000m and 1,000m respectively over high priority targets as well as 10,000 metres of RAB drilling over both prospects in H2 2024.

Michael Hopley, Alpha's President & CEO commented that, "I am very pleased to report that Alpha is now in a position to aggressively advance our three priority exploration prospects on the Kerkasha licence. Our focus for Aburna throughout the rest of 2024 will be to fully define the 3km long mineralized corridor that links the three current targets at Hill 52, Central and Northeast Areas. Simultaneously, the arrival of a RAB rig on site in Q3 this year will enable us to rapidly and cost effectively generate and evaluate other priority drill targets over the larger 7.2km by 2km footprint of the Aburna prospect, which is defined by anomalous surface gold geochemistry and trenching.

"Furthermore, I am very pleased that we will be advancing exploration, including significant drilling, on the Anagulu and Tolegimja prospects. We will keep shareholders updated on progress in what is expected to be a busy exploration period for the Company."

Aburna - drill targets

Recent interpretation by Alpha has established that the three main target areas at Aburna; Hill 52, Central Area and Northeast Area likely comprise the same mineralized system creating an overall target up to 3km in length and separated by a major N-S regional fault that appears to have laterally offset mineralization (see Figure 2). The current drill program will focus on fully defining this target, including drill testing the 300m "Gap Zone" between Hill 52 and Central Area (Figure 1).

Separately, the Company plans to commence drilling with a RAB rig from Q3 this year. The rapid drilling of

many shallow (less than 50m deep) drill holes by using a RAB rig will enable Alpha to rapidly and cost effectively test a number of priority targets, as well as testing the potential for further high-grade 'shoots' over the very large 7.2km x 2km Aburna footprint defined by anomalous surface gold geochemistry and trenching

Recent drilling completed by Alpha at Aburna includes assays received from five RC holes with results detailed in Table 1, below. Significantly, drill hole ABR124 that include 15m @ 2.25 g/t Au, was drilled from the eastern end of the Gap Zone where drilling is currently ongoing. Many drillholes recently completed by the Company are awaiting sample preparation at NABRO Laboratories Limited ("NABRO") in Asmara. Alpha expects a delay of several weeks in receiving results from these holes due to upgrading of mechanical equipment at NABRO. With the anticipated acceleration in the Company's exploration programs, Alpha is currently looking at options to transport an additional, self-contained preparation facility to Asmara from ALS in the coming weeks.

Table 1: Gold assay intercepts from recent drilling at Central Area, Aburna

Drillhole ID	Area	Significant Interval	From (m)	To (m)
ABR124	Central	8m @ 1.09 g/t Au	5	13
		15m @ 2.25 g/t Au	47	62
ABR125	Central	no significant result	4	22
ABR026	Central	7m @ 0.65 g/t Au	5	12
ABR127	Central	16m @ 0.78 g/t Au	11	27
		8m @ 0.94 g/t Au	31	39
ABR128	Central	8m @ 0.69 g/t Au	61	69

Figure 1: 300m "Gap Zone" linking high grade feeder zone in Hill 52 with mineralized lens at Central Area to the east creating a >1km long mineralized target

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

https://images.newsfilecorp.com/files/8361/212426_61c7db0054f0baaf_001full.jpg

Figure 2: Hill 52, Gap Zone, Central and Northeast Area creating target mineralization up to 3km in strike length

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Anagulu Copper - Gold Prospect

In April 2024, Alpha engaged the services of Federico Cernuschi PhD. ("Cernuschi"), a world-renowned copper porphyry specialist, to undertake a detailed mapping program and data review of Anagulu. From this program, it was concluded that the main porphyry target at Anagulu probably exists directly along strike and SW of existing drilling on the project by Alpha that includes 108m @ 1.24 g/t Au & 0.6% Cu.

Five high priority drill targets have been recommended by Dr. Cernuschi and the planned drilling will test strike extensions of the quartz-eye diorite which is the host of the copper-gold mineralization at Anagulu.

Tolegimja Copper-Zinc-Gold Prospect

Recent handheld XRF soil sampling at Tolegimja has established that an eastern limb of VMS mineralization likely exists and extends for up to 3km, potentially mirroring the existing 3km long western limb, and creating a folded VMS target up to 6km in length. The eastern limb also coincides with a major EM ("Electromagnetic") anomaly identified from work previously undertaken by Thani - Ashanti. The Company is currently undertaking further mapping and sampling at Tolegimja, including gossanous and exhalite targets typically associated with VMS deposits, with a view to commencing a 1,000m scout drilling program later in 2024.

Rotary Air Blast (RAB) drilling

RAB drilling is a rapid and cost-effective technique for sampling at shallower depths (typically down to 25 or 50m) below soil cover. RAB drilling uses a conventional single barrel technique, with compressed air (or a combination of air and foam) pumped down through a drill rod, to break up the ground. This form of drilling provides a mixture of crushed rock powder and chips (up to ~2 cm). The method should provide a rapid assessment of the ground at a shallow level where many mineral deposits are most likely to be detected.

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 sampling and sample preparation in June 2021 and all samples in this release use this RSC SOP which utilizes blank standards and industry standards which are inserted at the beginning and end of every sample stream (and every 20 samples within the sample stream) for all samples 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.

Sample preparation was undertaken by NABRO Laboratories Limited ("NABRO") in their independent laboratory in Asmara prior to shipping to ALS for analysis. NABRO sample preparation methods follow SOPs developed by RSC. 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 in Asmara inserted barren granodiorite material into the sample stream as a blank. 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 covering a very large 7.2km x 2km footprint where recent drilling has established a high-grade discovery with grades including 18m @ 15.33 g/t Au, 49m @ 2.75 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 mining professionals with long track records of establishing, building and successfully exiting a number of world class gold and base metal 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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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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