

# Alpha Exploration Announces \$6.0 Million Private Placement Offering of Ordinary Shares

17.07.2024 | [CNW](#)

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CALGARY, July 16, 2024 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) (the "Company") announces today that it has entered into an agreement pursuant to which Cormark Securities Inc. ("Cormark") and Canaccord Genuity Corp. have agreed to act as co-lead agents and bookrunners (the "Lead Agents"), on behalf of a syndicate of agents (the "Agents") in connection with a brokered private placement of 6,670,000 ordinary shares (the "Shares") of the Company on a "best efforts" agency basis at a price of \$0.90 per Share for aggregate gross proceeds to the Company of \$6.0 million (collectively, the "Offering"). In addition, the Agents have been granted an option exercisable, in whole or in part, up to the closing date to sell up to an additional 1,000,500 Shares at the Offering Price for additional proceeds of C\$900,450.

The net proceeds from the Offering will be used for exploration and development activities at the Company's projects in Eritrea, working capital and general corporate purposes.

The Offering is expected to close on or about July 30, 2024, or such other date as the Company and Cormark may agree and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the conditional approval of the TSX Venture Exchange.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Shares will be offered for sale in each of the provinces of Canada (other than the province of Quebec) pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption") and in such other jurisdictions as may be agreed between the Company and the Agents, provided that no prospectus, registration statement or similar document is required to be filed in such jurisdictions. The Ordinary Shares will not be subject to resale restrictions pursuant to applicable Canadian securities laws.

There is an offering document related to the Offering and the use by the Company of the Listed Issuer Financing Exemption that can be accessed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Prospective investors should read this offering document before making an investment decision.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available. "United States" and "U.S. person" have the meaning ascribed to them in Regulation S under the 1933 Act.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

## Forward-Looking Statements

This news release includes certain forward-looking statements concerning the use of proceeds of the Offering, the use of proceeds of the Offering, the future performance of our business, its operations and its

financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating 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), competitive risks and the availability of financing, as described in more detail in our recent securities filings available at under the contact information on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.

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