

# Alpha Exploration Closes First Tranche of Private Placement Financing

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Calgary, April 9, 2025 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) ("Alpha or the "Corporation") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement of units (each, a "Unit") at a purchase price of \$0.70 per Unit for total aggregate gross proceeds of \$3,196,000 (the "First Tranche"). For more information about the offering underlying the First Tranche (the "Offering"), please see the Corporation's press release dated March 21, 2025, which is available under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The principal use of proceeds will be to fund ongoing exploration work on the Kerkasha Project in Eritrea, operating and administrative expenses, working capital and general corporate purposes.

Pursuant to the First Tranche, the Corporation issued 4,565,714 Units at a price of \$0.70 per Unit. Each Unit consists of one ordinary share of the Corporation (each, a "Share") and one-half of one Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one additional Share at a price of \$1.05 for a period of 18 months following the closing date of the Offering.

The Shares and Warrants issued under the Offering, as well as any Shares issuable on exercise of the Warrants, are subject to a statutory hold period of four-months and one day from the closing date in accordance with applicable Canadian securities laws. Completion of the First Tranche is subject to receipt of final approval of the TSX Venture Exchange ("TSXV").

In connection with the Offering, Alpha paid cash finder's fees of \$1,120 to Canaccord Genuity Corp., and \$980 to Red Cloud Securities Inc., in accordance with TSXV policies.

Certain insiders of the Corporation participated in the Offering. Their participation constitutes a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Corporation relied on exemptions from the formal valuation and minority approval requirements of MI 61-101 as the fair market value of the insider participation did not exceed 25% of the Corporation's market capitalization.

In addition, the Corporation announces today that it has received conditional approval from the TSXV to extend the closing of future tranches of the Offering to May 14, 2025.

About Alpha Exploration Ltd.

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 (514 km<sup>2</sup>) Kerkasha Project in Eritrea.

The Corporation has also advanced the Aburna Gold Prospect, the Tolegimja VMS Copper-Zinc-Gold Prospect and over 17 other gold prospects since listing in 2021.

The Corporation 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.

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#### Cautionary Notes

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

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.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### 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). Alpha does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/248001>

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