

# Alpha Exploration Closes First Tranche of Private Placement Financing

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Calgary, April 30, 2026 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) ("Alpha" or the "Corporation") is pleased to announce that it has closed the first tranche of the non-brokered private placement financing of units ("Units") that it previously announced on April 20, 2026 (the "Private Placement") at a price of C\$0.60 per Unit, for aggregate gross proceeds of C\$6,251,401. It is anticipated that one or more subsequent tranches of the Private Placement will close in due course.

Each Unit consists of one ordinary share (each, a "Share") of the Corporation and one-half of one Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one additional Share (each, a "Warrant Share") at an exercise price of C\$0.90 per Warrant Share for a period of 18 months immediately from the date of issuance.

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

The Private Placement is subject to the final approval of the TSX Venture Exchange (the "TSXV"). The Shares, Warrants and Warrant Shares issued in connection with the first tranche of the Private Placement will be subject to a statutory hold period of four months plus one day from April 30, 2026, in accordance with applicable securities legislation.

Insiders of the Corporation (as such term is defined under the policies of the TSXV) purchased a total of 3,416,667 Units in the first tranche of the Private Placement, which is considered 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 to rely 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 Private Placement, insofar as it involves the related parties, does not exceed 25% of the market capitalization of the Corporation. No new insiders and no control persons were created in connection with the closing of the first tranche of the Private Placement.

In connection with the closing of the first tranche of the Private Placement, the Corporation paid aggregate cash finder's fees of \$71,284 to Research Capital Corporation, Canaccord Genuity Corp., Haywood Securities Inc., Red Cloud Securities Inc. and Hobart Capital Markets LLP.

## About Alpha

Alpha (TSXV: ALEX) is an exploration company that is rapidly advancing several important gold and base metal discoveries across its 100% owned, large (514km<sup>2</sup>) 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 18 m @ 15.33 g/t Au, 49 m @ 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 with recent drilling intersections of 108 m @ 1.24 g/t Au and 0.60% Cu including 49 m @ 2.42 g/t Au and 1.10% Cu, and 109 m @ 0.79 g/t Au and 0.35% Cu within a porphyry unit. The overall exploration target footprint of this prospect is now some 4 by 2kms. The Company is also exploring the Tolegimja Copper-Zinc-Gold volcanogenic massive sulphide prospect and has identified over 17 other gold and base metal targets since listing in 2021.

Alpha is managed by a team of highly experienced and successful mining professionals with long track records of establishing, building and successfully exiting several world class gold and base metal discoveries in Eritrea, across the wider Arabian Nubian Shield, and other regions of Africa.

For further information go to the Alpha webpage at [www.alpha-exploration.com](http://www.alpha-exploration.com) or contact:

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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: receipt of regulatory approvals (including TSXV approvals) and the timing thereof; statutory hold periods; the terms and conditions of the Private Placement; the anticipated completion of any additional tranches of the Private Placement; and anticipated use of net proceeds from the Private Placement, 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; and 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.

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