

Alpha Exploration Expands Aburna Soil Gold Anomaly to 7.2Km, Reports Channel Sample Results of 8M @ 5.29 g/t and Starts Follow-Up Drill Program

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Calgary, March 21, 2023 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) ("Alpha" or the "Company") is pleased to announce that results of recently completed soil geochemical survey at the Aburna Gold Prospect ("Aburna") has expanded the known gold anomaly from 6x2kms to over 7x2kms - see Map 1 below.

In addition, twenty-four channels and five trenches have been sampled in various locations with the aim of delineating new drill targets at Aburna. Assay results from fourteen channels and all five trenches have revealed additional zones of gold mineralization at surface in three locations adjacent to the Hill 52 Area and two locations adjacent to the Northeast Area - see Table 1 & 2 and Map 2 below.

Highlights of Recent Channel and Trench Sampling Assay Results:

Channel 63: 8 meters averaging 5.29 g/t gold.
Channel 63: 9 meters averaging 1.91 g.t gold.
Channel 65: 13 meters averaging 3.36 g/t gold.
Channel 65: 1 meter averaging 9.71 g/t gold.

Trench 50: 2 meters averaging 10.39 g/t gold.
Trench 52: 10 meters averaging 0.80 g/t gold.
Trench 54: 13 meters averaging 1.51 g/t gold.
Trench 54: 9 meters averaging 0.47 g/t gold.

- Note: The above intervals are highlighted in yellow in Tables 1 & 2 below.

Also, the Company has recently started a 15,000-meter drilling program at Aburna with the objectives of better defining and expanding the areas of known mineralization from previous drilling at the Hill 52, Central, Celebration Hill and Northeast Areas - see Map 1 below.

Note: Completion of all the planned 15,000 meters of drilling at Aburna is subject to completion of current financing.

Map 1: Aburna Soil Sampling Results & Target Areas

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

https://images.newsfilecorp.com/files/8361/159236_fa72de0f34c578cc_001full.jpg

Map 2: Aburna Soil, Channel & Trench Sampling with Target Areas

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

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Table 1: Significant Channel Sampling Assay Results from Aburna Prospect - Q1 2023

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

https://images.newsfilecorp.com/files/8361/159236_alphatable1.jpg

Table 2: Significant Trench Sampling Assay Results from Aburna Prospect- Q1 2023

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https://images.newsfilecorp.com/files/8361/159236_alphatable2.jpg

- Note: Trench and channel Intervals were calculated with a minimum start and finish value of 0.1 g/t gold and maximum internal dilution of 2 m. A minimum width of 2m is used except where a 1 m interval is >1 g/t.

Aburna is part of the Company's 100% owned large (771 km²) Kerkasha Project, Eritrea. Although Alpha has identified 20 prospects at Kerkasha, Aburna is Alpha's number one priority prospect. The prospect consists of a large area where widespread gold mineralization has been discovered by Alpha geologists from rock chip, soil, channel and trench sampling.

A limited amount of drilling has also been completed at Aburna. To date, Alpha has drilled a total of only 43 drill holes spread across four target areas (Northeast, Central, Hill 52 and Celebration Hill). All four areas have returned economic grades and widths of gold mineralisation. The best results are summarized as follows:

Table 3: Significant drill results to date from Aburna Prospect

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https://images.newsfilecorp.com/files/8361/159236_alphatable3.jpg

- Note: At this early stage of exploration, the true width of the mineralization is uncertain, but it is estimated to be 70% to 80% of reported intervals. Intervals were calculated with a minimum start and finish value of 0.5 g/t gold and a minimum width of 3m and maximum internal dilution of 2 m.
- Note: For more details, see Alpha news releases dated June 27, 2022, September 14, 2022, and November 24, 2022.

Michael Hopley, Alpha's President and CEO, said, "We believe that we have made a significant new gold discovery at Aburna. The methods we have been using to find the best gold grades at Aburna - rock chip then soil sampling followed by channel and trench sampling have been very successful to date in finding meaningful areas to drill. We are continuing this strategy as we extend the Aburna footprint to the northeast and southwest, as can be seen in the recent assay results, the channel and trench sampling has now identified several new compelling drill targets in the Hill 52 and Northeast Areas."

Given the positive recent drill results from Aburna, Alpha contracted consultant structural geologist Dr. Ghislain Tourigny to complete a more detailed geological map of the Aburna Prospect to better understand the controls of gold mineralization.

In addition, a detailed ground magnetics survey is planned starting in the next few days at Aburna to add to the structural and lithological understanding and help direct future drilling.

About Alpha

Alpha is an exploration company focused on the discovery of world class economic gold and base metals deposits in the highly prospective Arabian-Nubian shield, on either side of the Red Sea. Alpha currently holds a 100% interest in the large (771 km²) Kerkasha Exploration License in southwest Eritrea, located 135 km west-southwest of the capital city of Asmara. Since acquiring the property in January 2018, the company has identified 20 prospects, of which five have been drilled to date.

Alpha is managed by a group of highly experienced and successful professionals with many years of

experience carrying out exploration and resource development programs in Eritrea and Sudan.

For further information, go to the Alpha webpage at www.alpha-exploration.com or contact:

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Quality Assurance and Quality Control

Alpha engaged an independent Consultancy, RSC Mining & Mineral Exploration (RSC) to develop a Standard Operating Procedures (SOP) for trench and channel sampling in June 2021 and all the trenching and channel sampling results in this release used the 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 for assay.

Channel samples were taken by Alpha field crews by clearing the shallow colluvial material from the surface with picks and shovels to reach bedrock and then rock-chipped channel samples in 1-meter continuous intervals. Trench samples were taken in the same manner from the bottom of trenches dug by a mechanical digger generally to a depth of about 2 meters.

All channel and trench samples were prepared at Nabro Laboratory, Asmara, Eritrea and samples were analyzed by ALS Geochemistry, Loughrea, Ireland using the analytical method Au-AA26.

Qualified Person

All scientific and technical information in this press release, including the results of the Aburna surface sampling 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.

Michael Hopley, a "Qualified Person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information contained in this press release.

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 data interpretation, sampling, plans for its projects, surveys related to Alpha's assets the Company's drilling program and future financing efforts. 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. 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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