

Alpha Exploration Announces Start of Drilling at Aburna Gold Prospect

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Calgary, December 18, 2023 - [Alpha Exploration Ltd.](#) (TSXV: ALEX) ("Alpha" or the "Company") announces the start of drilling at the large Aburna Gold Prospect ("Aburna") on the Company's 100% owned, 771km² Kerkasha Project located in Eritrea.

Up to 10,000 metres of drilling, split into two separate 5,000m programs, is planned at Aburna. Drilling will include both diamond ("DD") and reverse circulation ("RC") drilling. Additional exploration work is also on-going at Aburna including trenching of high-priority surface geochemical targets and metallurgical testwork.

HIGHLIGHTS:

- Drilling to define primary mineralized lenses across Aburna prior to resource drilling
- Program focused on Hill 52, Northeast and Central Areas covering >2km of mineralized strike potential
- Priority drill targets from recent geophysical programs also to be drill tested
- Alpha is fully funded to complete drilling at Aburna and additional exploration across the licence

Drilling recently recommenced at Aburna and is targeting the extension of primary gold zones discovered at the Hill 52, Central and Northeast Area prospects where the Company has established multiple areas of significant gold mineralization including intercepts of 23m @ 6.34 g/t Au and 19m @ 5.19 g/t Au in Hill 52, 16m @ 14.07 g/t Au and 9m @ 10 g/t Au in Northeast Area and in 18 m @ 2.27 g/t Au and 34 m @ 1.50 g/t Au in Central Area. The objective of this focused phase of drilling at Aburna will be to define priority targets for resource definition drilling, planned to commence later in 2024 and subject to financing.

At Hill 52, drilling will target both along strike and the potential for high grade mineralization to plunge to the north east, based on recent 3-D modelling by the Company. The Company will also prioritize follow up to DD hole ABD008 from the most recent drilling at Hill 52, that intersected 3m @ 53.39 g/t Au (including 1m@ 158 g/t Au) and reported on November 14th (<https://alpha-exploration.com/alpha-reports-drill-results-from-aburna-gold-prospect-includes-9m-10-g-t-gold/>).

The potential for high-grade mineralization to plunge to the northeast has also been interpreted at Northeast and Central Areas and will be tested and prioritized accordingly. At Northeast Area, this includes testing the strike and depth extension of a significant "shoot" of gold mineralization currently over 200m in length and as defined previously in drillholes ABR037 (16m @ 14.07 g/t Au) ABR043 (11m @ 3.99 g.t Au) and ABR044 (13m @ 4.24 g/t Au). In Central Area, drilling will target both the extension of existing high-grade mineralization along strike, and the potential for additional parallel mineralized structures. Deeper drilling will test a major magnetic anomaly identified from the recent ground magnetic survey interpreted to be at least 400m in diameter and located directly below mineralization identified from prior drilling, including 18 m @ 2.27 g/t Au. The drill program will also include testing of a number of priority ground geophysical targets defined from the recent GAIP (Gradient Array Induced Polarization) and ground magnetics surveys (see news release from October 2nd: <https://alpha-exploration.com/alpha-ground-geophysics-update-02-october-2023/>).

In parallel with drilling at Aburna, the Alpha exploration team will accelerate drill target definition at the Anagulu Copper-Gold Prospect as well as trenching and further sampling at the Tolegimja Zinc-Copper-Gold Prospect where the Company has discovered a significant VMS system within a 3km x 1km anomalous zinc-copper footprint.

Following the successful closing of the first tranche of our private placement raising C\$4.18m this month, Alpha is fully funded to undertake the 10,000m program at Aburna as well as advancing the other key

prospects on the licence.

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 where recent drilling has established a high-grade discovery with grades including 16m @ 14.07g/t Au, 9m @ 10 g/t Au and 23m @ 6.74 g/t Au. The Anagulu Gold-Copper Prospect includes recent drilling intersections of 108m @ 1.24 g/t Au & 0.60% Cu & and 49m @ 2.42 g/t Au & 1.10% Cu within a major porphyry unit mapped over at least 2km. The Company has also advanced the Tolegimja VMS Copper-Zinc-Gold Prospect and over 17 other gold prospects since listing in 2021.

The Company 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.

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

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.

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 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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