

Press Release: August 28, 2023

# **ALPHA EXPLORATION: ROBUST QUARTER OF FIELD WORK FOCUSED ON DISTRICT SIZED ABURNA GOLD PROSPECT**

**Calgary, August 28, 2023 – Alpha Exploration Ltd.** (“Alpha” or the “Company”) is pleased to provide an update on its ongoing aggressive exploration program over the 100% owned, 771km<sup>2</sup> Kerkasha Project located in southern Eritrea. Exploration has focused on the Company’s district scale, orogenic Aburna Gold Prospect and the Tolegimja Copper-Zinc-Gold VMS Prospect.

The Aburna Gold Prospect is a significant gold discovery made by Alpha with mineralization systematically defined at surface over a 7.2km x 2km area and where recent drilling includes 16m @ 14.07g/t Au and 23m @ 6.74 g/t Au.

Exploration program highlights during the period include:

## **Aburna Gold Prospect:**

- 5,565m of drilling: including 4,756m by reverse-circulation (28 holes) and 809m by diamond drilling (5 holes). Assays are pending with results expected in September. Over 10,000m of drilling has now been completed by Alpha’s team in 2023.
- 3,678m of trench & channel sampling testing extensions to the 7.2km long gold in soil anomaly. Assays are pending and expected in September.
- Ground magnetic geophysical survey and separate Gradient Array Induced Polarization (“GAIP”) survey covering 2.1km by 5.3km along the main Aburna trend. Interpretation is ongoing with results expected in September.
- Completion of high-resolution topographic and drill hole collar survey
- Commencement of Environmental Baseline study
- Commencement of preliminary metallurgical test work

## **Tolegimja Copper-Zinc-Gold VMS Prospect:**

- Completion of 1,324m trenching program through the main gossan target. Assays and data are expected in October.

**Michael Hopley, Alpha’s President and CEO commented:**

*“I am pleased to report on another very intense period of exploration for the Company. The Alpha team have been busy over the past three months advancing our knowledge of the large Aburna Gold Prospect via >5,000m of drilling as well as well as undertaking a major trench sampling program and two large ground geophysical surveys.*”

***We believe that Aburna has the potential to become a major gold project as demonstrated by consistent high-grade results from drilling including 16m @ 14.07g/t Au and 23m @ 6.74 g/t Au, and a very large gold in soil anomaly which is over 7km long and 2km wide. Results from these current work programs are expected shortly and we believe this will lead to a very significant increase in our understanding of the project and create compelling targets for the next stage of drilling at Aburna.***

***We are also pleased to report on the completion of a 1,324m trenching program at the Tolegimja Copper-Zinc-Gold VMS prospect where recent drilling by the Company has established a significant zinc rich zone with grades including 26m @ 1.67% Zn. We look forward to updating shareholders with further results in due course."***

Work completed during period

**Aburna Gold Prospect:**

*i) Drilling*

- 4,756 m of reverse circulation drilling was completed during the quarter. Drilling has targeted step-outs from known high grade mineralization.
- 809m of diamond drilling was undertaken and has focused on expanding Alpha's structural understanding of Aburna and characterizing high grade mineralization.

*ii) Trench, channel sampling*

- 3,678m of trench and channel sampling was completed during the quarter. Sampling focused on the southwest and northeast margins of the existing >100ppb Au gold in soil anomaly.

*iii) Ground magnetic & GAIP surveys*

- A 11.13 km<sup>2</sup> ground magnetic survey and separate 9.66 km<sup>2</sup> GAIP survey have been completed over the main mineralization trend at Aburna. The surveys were undertaken to define drill targets to both extend high grade mineralization intersected previously across Aburna, and to establish continuity between the various primary targets defined to date including Hill 52, Central Area, Celebration Hill and Northeast Area. The Company's exploration team are currently interpreting data from both programs which will help target future drilling at Aburna.

*iv) High resolution topographic survey*

- A differential GPS Survey of all drillhole collars was performed to establish highly accurate collar elevations and help develop a high-resolution topography map of Aburna.

v) *Other studies initiated:*

- The Company has commenced an Environmental Baseline Study on the project. Work to date includes the installation of a micro-weather station to collect atmospheric data.
- Initial metallurgical studies have been initiated from Aburna RC drillhole samples to determine the nature of gold mineralization observed across the project. To date four 15kg composite samples have been collected for analysis by Maelgwyn-South Africa and ten 1kg composite samples were collected for analysis by ALS-Perth.

**Tolegimja Copper-Zinc-Gold VMS Prospect:**

- A 1,324m trenching program was completed at Tolegimja covering a strike length of >500 metres. Assay results are currently pending and expected in October.

**About Alpha**

Alpha (TSX-V:ALEX) is an exploration company that is rapidly advancing a number of important gold and base metal discoveries across its 100% owned, large (771 km<sup>2</sup>) 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 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 1.5km. The Company has also advanced the Tolegimja VMS Copper-Zinc-Gold Prospect and over 15 other gold prospects since listing in 2021.

The Company is managed by a group of highly experienced and successful professionals with many years of track record 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](http://www.alpha-exploration.com) or contact:

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Qualified Person

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.

## **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 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.*