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**ALPHA EXPLORATION LTD.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

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## **ALPHA EXPLORATION LTD. MANAGEMENT'S DISCUSSION & ANALYSIS**

The following is Management's Discussion and Analysis ("MD&A") of Alpha Exploration Ltd. ("Alpha" or "the Company") is for the nine months ended September 30, 2022 and is dated November 29, 2022. This MD&A contains quarterly highlights of the results of operations and financial condition and provides material updates to the operations, financial condition, liquidity and capital resources of the Company.

This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the nine months ended September 30, 2022 and the audited consolidated financial statements for the year ended December 31, 2021, with the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are expressed in United States dollars unless otherwise indicated.

### ***Description of Business***

Alpha is a publicly traded company incorporated under the *BVI Business Companies Act*, (No. 16 of 2004) (the "**BVI Act**"). The Company's shares are listed on the TSX Venture Exchange ("TSX-V") and trade under the symbol ALEX.

Alpha has a single, large exploration license in Eritrea covering 771km<sup>2</sup> and known as the Kerkasha license. This license covers four historical colonial gold mines, six artisanal gold mining operations as well as ten new prospects discovered by Alpha.

Alpha's current activities consist solely of mineral exploration. The Company is considered to be in the exploration stage and no revenue is currently generated from operational activities.

Alpha has one subsidiary, Alpha Exploration Eritrea Limited, an Eritrean corporation incorporated on March 13, 2018, under the laws of Eritrea ("**Alpha Eritrea**"). Alpha Eritrea currently holds the rights to the Kerkasha Project (as defined below), Alpha's main exploration property located in Eritrea.

Alpha's primary focus to date has been the Kerkasha project located 10 km south of the city of Barentu and 135 km west-southwest of Asmara, the capital city of Eritrea (the "**Kerkasha Project**"). Alpha currently has 100% ownership of the Kerkasha Project through its wholly owned subsidiary, Alpha Eritrea.

On December 20, 2017, Alpha signed a tenement farm-out agreement with the Eritrean National Mining Corporation ("**ENAMCO**") governing the terms of ENAMCO's participation in the Kerkasha Project (the "**ENAMCO Agreement**"). Pursuant to the ENAMCO Agreement, the Eritrean government (through ENAMCO) has the right to a 10% free-carried interest in any mining project developed on the Kerkasha Project area. The Eritrean government also has the right to purchase a further 30% equity 'participating interest' in the Kerkasha Project at any time from commencement of exploration to six months after completion of a bankable feasibility study relating to the Kerkasha Project. To purchase this participating interest, ENAMCO must pay the equivalent percentage cost of exploration up to the point of acquiring their participating interest (as determined by an independent auditor) and will thereafter contribute the same participating interest percentage in all exploration and development expenditures on the Kerkasha Project going forward. ENAMCO and Alpha will form a share company in accordance with the Commercial Code of Eritrea after ENAMCO has exercised its right of participation.

The Kerkasha Project is subject to a 2% net smelter royalty in favour of Nubian Royalty Corporation, a corporation incorporated under the BVI Act and wholly owned by insiders of Alpha (the "**Nubian Royalty**"). If at any time Nubian Royalty Corporation receives an offer from a third party to purchase the Nubian Royalty or any portion thereof, Alpha has a right to match any such third-party offer.

## Operational Highlights

During the nine months ended September 30, 2022, Alpha completed the following significant programs and reports:

### Anagulu Gold-Copper Porphyry Prospect:

- During Q1 2022, Alpha carried out a program of remapping of the Anagulu Gold-Copper Porphyry Prospect at 1:1,000 scale, focusing on identifying the host rock described as a quartz-eye diorite.
- Based on the results of the remapping program, Alpha carried a program in February 2022 of excavating 55 trenches and the taking of 1,659 rock-chip samples in these trenches over areas considered prospective for mineralisation in the southwest of the Anagulu Prospect. Assays from the trenching program were returned in Q2 2022 and demonstrated there were elevated levels and copper and gold in the southwest that warranted follow-up exploration.
- During Q2 2022, detailed geological mapping at Anagulu West (1:100 scale) and Anagulu northeast (1:1,000 scale) was completed. The total area mapped was 0.87km<sup>2</sup>.
- The closer spaced Induced Polarisation (“IP”) survey carried out by an independent contractor at Anagulu in Q2 2021, identified a deep chargeability anomaly in the southwest of the Anagulu Prospect, directly below the discovery outcrops. This led to a theory that this area could represent a porphyry system at depth that was a ‘feeder’ for all the mineralisation seen at surface and in the existing drilling. As a consequence, Alpha initiated a portable XRF analysis of soils (2,134 samples) on a 20m x 20m basis, 100m x 100m soil sampling for laboratory analysis (42 samples) and rock chip sampling (21 samples) from the area southwest of the current Anagulu Prospect, to see if the interpreted porphyry has also mineralised this area at surface. Full laboratory analysis of the 42 soil and 21 rock chip samples has been deferred until Q4 2022.

As announced on July 7, 2022, Alpha tested a deep (~200–500 m) chargeability anomaly in the southwest of the Anagulu prospect with one diamond tail hole (311.2 m) off existing RC hole ANR045 (240 m). This strong chargeability anomaly is coincident with elevated copper, gold, and molybdenum in previous drillholes in this area and is interpreted to be a potential source of the copper and gold mineralisation identified at surface over a 2-km strike length in soil and rock-chip samples, trenching and drillholes. The drillhole was completed last month to the target depth of 551.2m.

Assay results for gold, copper and molybdenum have now been received from the "diamond tail" of ANRD045 and show broad zones of low-level copper mineralisation and elevated molybdenum near the end of the hole as follows:

**Table 1: Summary of significant copper and molybdenum intervals in ANRD045**

Hole	Sample Type	From (m)	To (m)	Interval	Gold (ppm)	Copper (ppm)	Molybdenum (ppm)
ANRD045	Drill Core - Diamond Tail	270	321	51	0.09	1,309	11
ANRD045	Drill Core - Diamond Tail	340	349	9	0.06	890	15
ANRD045	Drill Core - Diamond Tail	384	398	14	0.04	870	5
ANRD045	Drill Core - Diamond Tail	436	443	7	0.04	898	11
ANRD045	Drill Core - Diamond Tail	513	549	36	0.04	674	53

Note: No cut-off parameters were used in the interval calculations for gold, copper and molybdenum in table 1 above. The assay grade given is the sum of the individual meter assays, divided by the interval length.

At ~300 m, the potassic alteration encountered higher up the hole was replaced with phyllic alteration hosted in a quartz diorite that appeared to be largely unmineralized. At ~500 m the potassic alteration returned and persisted to the end of the hole. The potassic alteration near the end of the hole and increasing molybdenum content may indicate a return of mineralisation at greater depths.

Alpha believes that this drill hole has not, as hoped, found the source of the broad zones of copper and gold mineralization identified over a 2 km strike length at Anagulu at surface and in previous drilling. Further detailed analysis of the core from ANRD045, and surrounding area is warranted, to plan further work at Anagulu.

### **Aburna Orogenic Gold Prospect:**

- Earlier reconnaissance mapping and soil sampling by Alpha staff has identified a large area measuring approximately 2 km by 4km area of gold mineralization extending northeast from the historic Aburna mine. As a follow-up on this work Alpha staff took channel and trench samples at over 60 locations. All assay results from the channel and trench sampling were received in Q1 2022 and reported in a news release dated February 10, 2022; noteworthy results were as follows:

Significant channel sample assay results for gold are as follows:

- 51m @ 2.14 g/t gold Channel 51 - Hill 52 Area
- 8m @ 9.65 g/t gold Channel 52 - Hill 52 Area
- 25m @ 3.71 g/t gold Channel 12 - NE Area
- 50m @ 3.81 g/t gold Channel 16 – Celebration Hill Area

Significant trench sample assay results for gold are as follows:

- 45m @ 3.75 g/t gold Trench 22 – Hill 52 Area
- 11m @ 6.55 g/t gold Trench 25 – Hill 52 Area
- 3m @ 17.31 g/t gold Trench 41 – Aburna Central Area
- 1m @ 244.00 g/t gold Trench 40 – Aburna Central Area

- During February 2022, Alpha carried out further trenching (7 trenches for 489 samples – trenches 43-49) at the Hill 52 Sub Area to test for steep north-northwest mineralised structures discordant with the current northeast interpreted strike for mineralisation. Assay results for the trench sampling were returned during Q2 2022 and demonstrated significant gold mineralisation in 3 trenches as follows: Trench 43 (7m @ 2.15g/t Au), Trench 47 (13m @ 0.94g/t Au) and Trench 49 (5m @ 0.86g/t Au).
- During February – March 2022, Alpha carried out a first pass reverse-circulation (RC) drill program at Aburna. The drilling comprised 19 holes (ABR001 – 019) for a total of 2,000m and was focused on testing areas beneath the best trench and channel results for gold at the Hill 52, Aburna Central and Celebration Hill Sub Areas.
- During July – October 2022, Alpha carried out further drilling at Aburna comprising 19 RC holes (ABR020-038) for a total of 2,275m) and 5 Diamond holes (ABD001-005) for a total of 881.1m. The drilling was focused on extending the strike and dip of existing mineralisation at Hill 52, Celebration Hill and Central Sub Areas and testing for mineralisation at the Northeast Sub Area.
- On May 3, May 25, June 27 and November 2022, Alpha announced assay results for all of the drill holes mentioned above at the Aburna Prospect (ABR001-038 and ABD001-005):

**Table 2: Summary of best gold Intervals from ABR001-ABR038 & ABD001-005**

Sub Area	Hole	From (m)	To (m)	Interval (m)	Average Au
Central Area	ABR015	17	23	6.00	3.91
Central Area	ABR031	71	104	33.00	0.71
Central Area	ABR032	33	38	5.00	3.80
Central Area	ABR032	53	57	4.00	3.14
Central Area	ABR034	101	125	24.00	1.43
Celebration Hill Area	ABR008	49	59	10.00	5.24
Celebration Hill Area	ABR027	129	149	20.00	1.69
Northeast Area	ABR037	14	30	16.00	14.07
Hill-52 Area	ABD001	45	59	14.00	1.09
Hill-52 Area	ABD001	66	72	6.00	6.11
Hill-52 Area	ABD001	89	109	20.00	7.70
Hill-52 Area	ABD002	60	70	10.00	1.95
Hill-52 Area	ABD002	80	81	1.00	12.85
Hill-52 Area	ABD002	105	107	2.00	15.59
Hill-52 Area	ABR002	2	7	5.00	3.65
Hill-52 Area	ABR005	6	21	15.00	5.85
Hill-52 Area	ABR018	50	68	18.00	5.47
Hill-52 Area	ABR021	35	49	14.00	1.40
Hill-52 Area	ABR023	72	80	8.00	1.50
Hill-52 Area	ABR024	1	8	7.00	1.72

Parameters for table	
1	Using minimum 0.50 g/t to start & finish an interval
2	Maximum dilution interval ( $\leq 0.2\text{g/t Au}$ ) = 2m
4	Interval must be $> 5.00$ with Au gms x metres

### **Tolegimja Copper-Zinc-Gold Volcanogenic- Massive–Sulphide (“VMS”) Prospect:**

- Between January – February 2022, Alpha carried out a reverse circulation drill program at the Tolegimja VMS Prospect. The drilling comprised 9 holes (TLR001 – 009) for a total of 1,862m and was focused on testing an IP chargeability anomaly, anomalous surface geochemistry for copper and zinc and areas beneath gossan outcrops and a rhyolite. Alpha believes these anomalous areas for geophysics, geochemistry and geology could indicate the presence of bi-modal mafic VMS mineralisation at depth. Assay results for holes TLR001 & 002 were received in Q1 2022 and announced on March 3, 2022. The most significant intercept was 14m @ 0.5g/t Au, 0.35% Cu, 0.01% Zn from 56-70m in TLR001. Assays from the remaining holes (TLR003 – 009) were announced on June 6, 2022, as follows:

#### Highlights:

- Drill hole TLR009 intersected 26m of massive and semi massive sulphide mineralisation averaging 0.11g/t gold, 0.38% copper and 1.67% zinc.

- Drill hole TLR003 intersected 18m of massive and semi massive sulphide mineralisation averaging 0.16g/t gold, 0.34% copper and 0.99% zinc.
- During March and April 2022 rock chip sampling and a widespread soil sampling survey were completed at Tolegimja with these results expected later in the year.
- During July 2022, Alpha completed a single diamond drill hole (TLD001) to 400m depth at the Tolegimja VMS Prospect. The hole was designed to test to depth an IP (chargeability) anomaly that was on strike approximately 550m to the southwest of the massive sulphide intervals returned from reverse-circulation drill holes TLR003 & TLR009 in the previous drill program.
- Assay results for TLD001 were received in August 2022 and there were no significant results.

**Kona West Gold-Copper Porphyry Prospect:**

- During February 2022, Alpha carried out a reverse-circulation drill program at Kona West targeting a sub-horizontal Induced Polarization chargeability anomaly underlying copper anomalies in both soil and rock-chip samples at surface. The drilling comprised 2 holes (KNR011 – 012) for a total of 168m. The holes were drilled vertically and failed to get to depth due to excess water flows. Assay results from the RC drilling were returned in April 2022 and there were no significant results.
- During July 2022, Alpha completed a single diamond drill hole ‘tail’ (168m) to reverse-circulation drill hole KNR011 (96m), to test sub-horizontal chargeability anomaly to depth.
- Assay results were received for the diamond tail in Q3 2022 and there were no significant results.

**Other Prospects:**

- Alpha geologists have identified many other prospects on the large Kerkasha license including Tolefafa, Dase and Shahate prospects. In some cases, initial sampling of these prospects has taken place with assays expected later this year.

**Regional exploration:**

- After the understanding that the Tolegimja Prospect may host VMS mineralisation, Alpha commenced a programme of 1:5,000 scale geological mapping in the east of the Kerkasha license to investigate the possibility that more VMS mineralisation may be present in a north-northeast trend through the entire eastern section of the Kerkasha Exploration License. A total of 17.5km<sup>2</sup> of geological mapping south of Tolegimja was completed during Q1 2022.

## Exploration and Development Expenditures

Mineral exploration expenditures with respect to the Kerkasha Project form a significant portion of Alpha's expenditures during the periods set out in Alpha's financial statements as follows:

	September 30, 2022	December 31, 2021
	\$	\$
Opening balance	7,381,258	4,323,826
Exploration costs:		
Drilling	388,358	376,304
Assays	213,557	298,483
Surveys	90	19,542
Technical services	120,241	461,956
Exploration licenses and fees	11,748	12,267
Labour cost	574,830	792,800
Share based compensation	427,985	464,674
Consultancy charges	-	101,843
Consumable spare parts and supplies	160,624	209,165
Other direct expenses	229,331	255,914
Depreciation expenses	56,700	64,484
Sub total	2,183,464	3,057,432
Ending balance	9,564,722	7,381,258

## Summary of Quarterly Results

The following is selected financial data from the Company's quarterly financial statements for the last eight quarters ending with the most recently completed quarter, being the three months ended September 30, 2022:

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Three months ended	\$	\$	\$	\$
Revenues	-	-	-	-
Net and Comprehensive income / (loss) for the period	(16,585)	27,581	(103,463)	(422,055)
Net income (loss) per share (basic and diluted) <sup>(1)(2)</sup>	-	-	-	(0.01)

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Three months ended	\$	\$	\$	\$
Revenues	-	-	-	-
Net and Comprehensive income / (loss) for the period	(113,162)	(132,234)	(108,286)	(413,243)
Net income (loss) per share (basic and diluted) <sup>(1)(2)</sup>	-	-	-	(0.01)

<sup>(1)</sup> Where presented together, the basic and diluted loss per share amounts are the same amount due to the anti-dilutive effect of outstanding stock options and warrants.

<sup>(2)</sup> The sum of the quarterly per share amounts may not equal, in aggregate, the annual per share amount due to rounding in the calculations.

The quarter ended June 30, 2022 resulted in net income for the period of \$27,581 compared with net losses for each of the other quarters presented. This is primarily driven by a fair value adjustment gain arising from the revaluation of warrant liabilities of \$325,734, partly offset by share-based compensation of \$71,634 and salaries of \$33,728.

The quarter ended December 31, 2021 included share-based payment compensation of \$255,967, salaries of \$29,613 and higher general and administrative expenses of \$172,446 driven by repairs and maintenance. These costs are partly offset by a fair value adjustment gain arising from the revaluation of warrant liabilities of \$89,663.

The loss for the quarter ended December 31, 2020 is primarily driven by professional fees of \$334,846 mainly attributable to fees payable to the company's legal counsel, and general and administrative costs of \$49,492, mainly resulting from communication charges, accounting fees and housing rental for Alpha expatriate employees and consultants in Asmara.

### ***Results of Operations***

*For the three months ended September 30, 2022*

During the three months ended September 30, 2022, the Company reported net loss of \$16,585 and earnings per share of \$nil (2021 – loss of \$113,162 and a loss per share of \$nil).

	<b>September 30, 2022</b>	<b>September 30, 2021</b>
	\$	\$
<b>EXPENSES</b>		
Professional fees	39,912	105,573
Salaries	29,535	60,772
Director's fees	5,002	-
Office expenses	116	657
General and administrative expenses (recovery)	38,995	(29,599)
Finance cost	1,974	1,194
Foreign exchange gain / (loss)	53,039	(25,435)
Fair value adjustment on warrant liability	(105,609)	-
Share based compensation	(46,379)	-
<b>NET AND COMPREHENSIVE LOSS</b>	<b>(16,585)</b>	<b>(113,162)</b>

The net loss for the three months ended September 30, 2022, decreased compared with the three months ended September 30, 2021. The decrease was largely attributable to the fair value adjustment (gain) on warrant liability of \$105,609 recognized during the three months ended September 30, 2022 and a decrease in share-based compensation of \$46,379.

Overall, results in every quarter have been affected by the non-cash items such as the share-based compensation, fair value adjustment on warrants liability and the foreign exchange.

*For the nine months ended September 30, 2022*

During the nine months ended September 30, 2022, the Company reported a net loss of \$92,467 and a loss per share of \$nil (2021 – loss of \$353,682 and a loss per share of \$0.01).



	September 30, 2022	September 30, 2021
	\$	\$
<b>EXPENSES</b>		
Professional fees	155,728	212,089
Salaries	98,092	60,772
Director's fees	14,998	-
Office expenses	1,652	1,693
General and administrative expenses (recovery)	164,479	95,842
Finance cost	6,501	7,297
Foreign exchange gain / (loss)	72,753	(24,579)
Other Income	(87,168)	-
Fair value adjustment on warrant liability	(431,343)	-
Share based compensation	96,775	568
<b>NET AND COMPREHENSIVE LOSS</b>	<b>(92,467)</b>	<b>(353,682)</b>

The net loss for the nine months ended September 30, 2022, decreased compared with the nine months ended September 30, 2021. The decrease was largely attributable to the fair value adjustment (gain) on warrant liability of \$431,343 recognized during the nine months ended September 30, 2022. This was partly offset by an increase in share-based compensation of \$96,207. Furthermore, salaries have also increased to \$98,092 due to the increase in the activity of the Company.

#### ***Cash flows:***

The following table summarizes Alpha's cash flows for the nine months ended, and cash on hand as at, September 30, 2022 and 2021:

	<b>Nine Months Ended September 30,</b>	
	<b>2022</b>	<b>2021</b>
	(\$)	(\$)
Cash, end of period	961,519	386,836
Cash used in operating activities	(258,763)	(938,443)
Cash used in investing activities	(1,796,729)	(2,002,218)
Cash received from financing activities	2,122,203	2,776,096

As at September 30, 2022, Alpha had a cash position of \$961,519 and net working capital of \$378,331 compared to cash position of \$894,808 and net working capital of \$167,953 as at December 31, 2021.

Alpha regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. Alpha's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its liabilities as they become due.

#### ***Contractual Obligations***

Alpha had no contractual obligations as at September 30, 2022.

#### ***Off-balance sheet arrangements***

Alpha had no off-balance sheet arrangements as at September 30, 2022.

### ***Transactions with Related Parties***

All transactions with related parties have occurred in the normal course of operations and are recorded at the exchange value, which is the amount of consideration established and agreed to by the related parties. Details of transactions between Alpha and other related parties, other than transactions between Alpha and its subsidiaries that are related parties of Alpha, which have been eliminated on consolidation, are disclosed below.

During the nine months ended September 30, 2022, and year ended December 31, 2021, the related party balances were as follows. The amounts noted below are included in the Company's accounts payable and loan from related party balances.

	<b>September 30, 2022</b>	<b>December 31, 2021</b>
	\$	\$
Hemera Capital Management, Cayman – common owner	18,000	50,000
Colonnade Mining Group Eritrea Ltd, Eritrea – common owner	1,038	121,654
Frontier Equipment Supplies DMCC, UAE – common owner	11,040	11,040
Michael Hopley - CEO	37,088	-
Alpha Discovery Holding, BVI – common owner	80,265	80,265
Alasdair Smith - CEO of Alpha Exploration Eritrea Ltd.	67,643	14,137
<b>Total</b>	<b>215,074</b>	<b>277,096</b>

On July 28, 2022, the Company appointed Francisco Del Castillo, CPA, CA, as Chief Financial Officer of the Company. Mr. Del Castillo assumed responsibility from Chris van der Westhuyzen with immediate effect. Mr. van der Westhuyzen will remain a director of Alpha.

On September 13, 2022, the Company closed a private placement of 2,443,442 units at CAD\$0.70 per unit for gross proceeds of CAD\$1,710,409. Each unit consists of one common share and one whole share purchase warrant exercisable at CAD\$1.05 per common share for a period of 24 months. Gross proceeds of \$1,081,044 were allocated to common shares and \$223,656 to the warrants. In connection with the private placement, Alpha paid a cash finder's fee payment equal to 6% on a proportion of the units issued and incurred total share issue costs of \$27,183.

On November 18, 2022, the Company appointed Denitsa Doncheva, CPA, as Chief Financial Officer of the Company. Ms. Doncheva will assume responsibility from Francisco Del Castillo with immediate effect.

### ***Critical Accounting Estimates***

Precious and other metals exploration requires management to make certain estimates, judgements and assumptions that affect the reported amount of assets and liabilities, and the reported amounts of expenses. Actual outcomes could differ from these estimates. This MD&A and Alpha's financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout this MD&A and Alpha's consolidated financial statements and may require accounting adjustments based on future occurrences. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There have been no changes in critical accounting estimates during the nine months ended September 30, 2022.

### ***Changes in Accounting Policies***

There have been no changes in accounting policies during the nine months ended September 30, 2022.

### ***Outlook***

Alpha is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry as well as global economic and gold price volatility. There is no assurance that Alpha's funding initiatives will continue to be successful to fund its planned exploration activities, which are focused on the Kerkasha Project. Please refer to the "Risks and Uncertainties" section of this MD&A and the section entitled "Risk Factors" in the Circular for a more fulsome discussion of the factors that could cause Alpha's actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements.

### ***Outstanding Share Data***

As at the date of the Management Discussion and Discussion Report Alpha's issued common shares, preferred shares, and stock options and warrants that are convertible into common shares are shown below:

	<b>Number</b>
Issued and outstanding common shares	58,238,961
Issued and outstanding preferred shares	15,286,159
Share Warrants with a weighted average exercise price of CAD\$1.20	6,224,283
Performance warrants with a weighted average exercise price of CAD\$0.032	6,862,056
Share Options with a weighted average exercise price of CAD\$0.74	750,000
<b>Total</b>	<b>87,361,459</b>

### ***Risks and Uncertainties***

Alpha is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.
- b) The most likely source of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company which are likely to result in substantial dilution to the holdings of existing shareholders.
- c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

- d) The prices of metals greatly affect the value of and the potential value of its exploration and evaluation assets. This, in turn greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.
- e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.
- f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.
- g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward-looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

For further discussion related to risks and uncertainties, please refer to the section entitled "*Risk Factors*" in the Company's Final Prospectus available on SEDAR at [www.sedar.com](http://www.sedar.com).

### ***Disclosure Controls And Procedures And Internal Controls Over Financial Reporting***

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the nine months ended September 30, 2022, and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at [www.sedar.com](http://www.sedar.com).

### ***Forward Looking Information***

Except for statements of historical fact relating to Alpha, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as

“plan”, “expect”, “project”, “intend”, “believe”, “anticipate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are advised to carefully review and consider the risk factors identified in the Circular under, among other places, “*Risk Factors*” for a discussion of the factors that could cause Alpha’s actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements and forward-looking information. Accordingly, readers should not place undue reliance on such statements. Alpha does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws. Events discussed elsewhere in the Circular (as defined below) have not been included in the discussion below.

Capitalized terms used but not defined herein shall have the respective meanings given to them in the Circular.