

RC drilling (Hole TLR003) intercepting massive sulphides at Tolegimja Prospect
February 2022



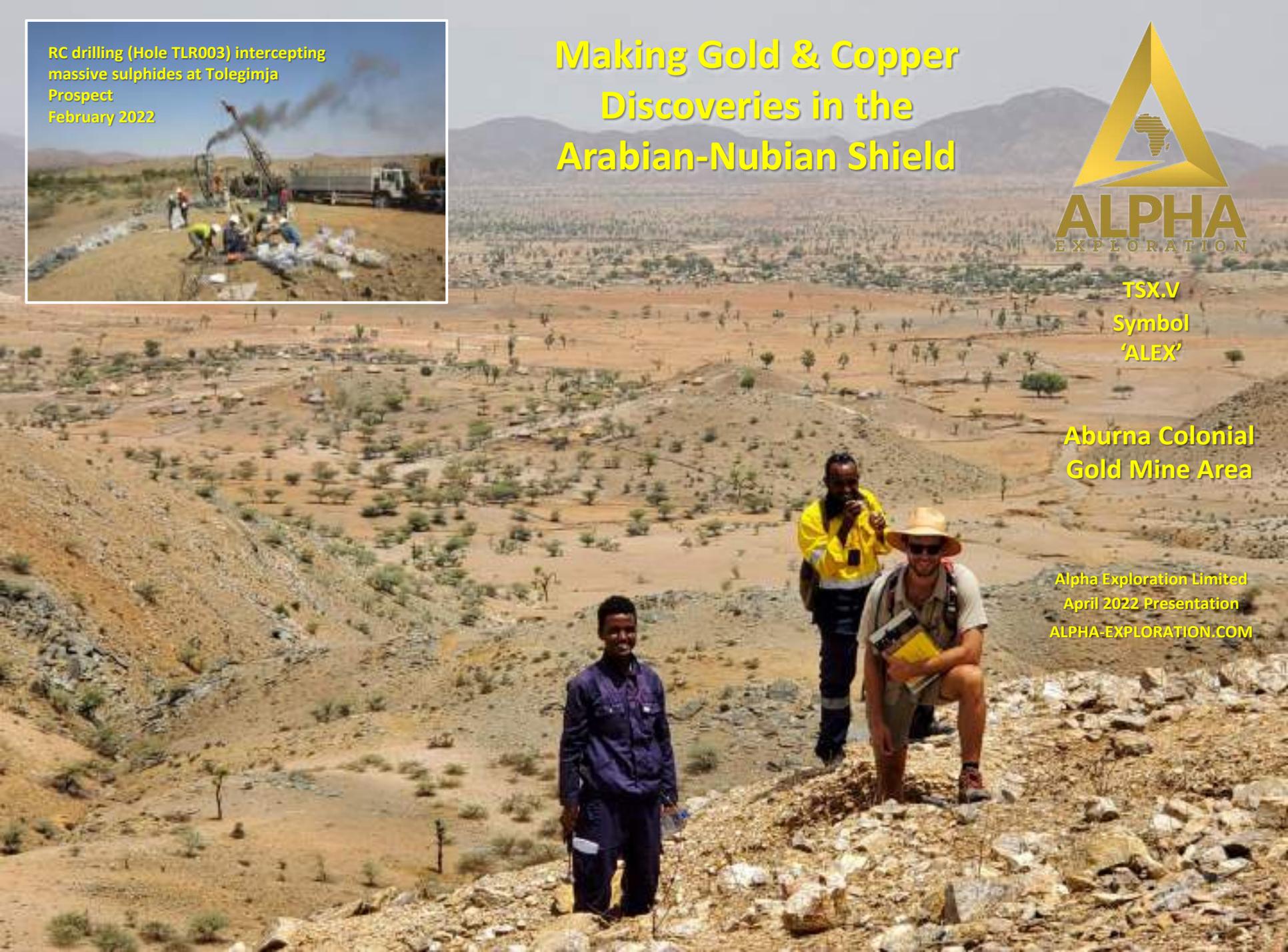
Making Gold & Copper Discoveries in the Arabian-Nubian Shield



TSX.V
Symbol
'ALEX'

Aburna Colonial
Gold Mine Area

Alpha Exploration Limited
April 2022 Presentation
ALPHA-EXPLORATION.COM



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▶ **MISSION STATEMENT**

Exploring for Copper, Gold and Zinc in the highly prospective Arabian-Nubian shield of NE Africa & Saudi Arabia

▶ **DRILLING AT 5 PROSPECTS IN 2022**

Anagulu (porphyry copper-gold), Aburna & Kosolda (orogenic gold), Tolegimja & Kona West (VMS)

▶ **ALPHA HOLDS AN EXCLUSIVE LICENSE FOR EXPLORATION OF A LARGE PROPERTY IN ERITREA**

771 Km² - 17 prospects identified – including 4 historic gold mines & 6 artisanal gold mining areas.

▶ **HIGHLY EXPERIENCED MANAGEMENT TEAM**

Management have +40 years of successful exploration & mine development experience in Eritrea & Sudan

▶ **ANAGULU PROSPECT – PORPHYRY GOLD-COPPER DISCOVERY**

Dr. Richard Sillitoe, stated in November 2021 “....Anagulu is undoubtedly a porphyry gold-copper system...”

▶ **ABURNA PROSPECT – OROGENIC GOLD DISCOVERY**

Gold in soil & rock chip samples over 4 x 2km area – Colonial Gold Mine and ‘Artisanal Workings’

▶ **TOLEGIMJA PROSPECT**

Massive sulphides intercepted in 2 holes during first round of drilling – see Press release on the 3 March 2022

▶ **ALPHA HAS MADE APPLICATION FOR A SECOND LICENSE AREA IN ERITREA**

Alpha Share Structure, Financing & Listing – ‘ALEX’ on TSX-V



ALPHA TSX-V LISTED ON NOVEMBER 1, 2021. TICKER: ALEX

Share Structure as at April 13, 2022

Shares Outstanding	71,081,678
• Ordinary Shares	55,795,519
• Preference Shares	15,286,159
Management Ownership	14.6%
Founder's Performance Warrants	6,862,056
Options (Strike C\$0.64 – C\$1.35)	750,000
• Expiry Date	Nov 2023-Mar 2027
Warrants (Strike C\$1.35)	3,780,838
• Expiry Date	Dec 2022-Oct 2023
Previous Alpha Financing	
• January 2021 @ C\$0.90 cents	Raised C\$5.1mm
• June 2021 @ C\$0.65 cents	Raised C\$1.7mm
• April 2022 @ C\$0.75 cents	Raised C\$1.4mm



Chalcopyrite from the breccia intersection in AND005 from HQ core drilling at Anagulu Prospect



Michael Hopley - President & CEO

BSc (Geology), London University, Member of American Institute of Professional Geologists:

- More than 40 years of international experience, has held Executive & Board positions with companies such as Gold Fields Mining, Bema Gold Corp, Arizona Star, & Tournigan Energy.
- Between 2004 & 2016 Michael was President and CEO of Sunridge Gold Corp (TSX listed) that owned the Asmara Project (Eritrea)
- Sunridge discovered the 80 million tonne Emba Derho copper-zinc-gold VMS deposit, completed a bankable feasibility study on four deposits & sold the project to a large Chinese company in 2016.



Alasdair Smith – Technical Director

BSc (Geology), Victoria University, New Zealand (1982), Member AusIMM:

- More than 30 years' experience as a Geologist in Australia and Africa.
- Previously, a Director for Sahar Minerals Limited (Bermuda) that had a Joint Venture with Eritrea–China Exploration and Mining Share Company over the Augaro Exploration License in Eritrea from February 2010- November 2012.
- **Discoveries:** **Australia** (Jundee NW & Main Zone Au deposits, Enterprise ISCG deposit) **Guinea** (Boukaria Au deposit) **Eritrea** (Zara Au deposit)
- **Developments:** **Australia** (Banderol, Highway, Butcherbird, Kingfisher, Mystery, Culculli Au deposits & Jundee Au Mine) **Guinea** (Siguiro Au Mine) **Tanzania** (Buzwagi Au-Cu Mine & Nyamulilima Hill &, Nyanzaga Au deposits) **Eritrea** (Zara Au Mine, Debarwa & Adi Nefas VMS deposits & Gupo Au deposit).



Chris Van der Westhuyzen – CFO & Director

Bachelors of Commerce degree in Economics and Marketing from Canterbury University, New Zealand:

- COO of Hemera Capital Management LLP. Prior to joining Hemera, Chris spent 11 years with Morgan Stanley and Goldman Sachs working across a broad range of product lines including equities, fixed income and structured finance operations.



Dr John Clarke - Independent Non - Executive Director

B.Sc. (Metallurgy) from University College Cardiff, a Ph.D. (Metallurgy) from Cambridge University and an MBA from Middlesex Polytechnic.:

- John's experience includes mine management, mineral exploration, corporate acquisition and mine development in the mining sector in Africa. He has worked both in Smelting and Mining operations during his career and has been a Director of several companies which have had exploration, development and mining activities in Africa.
- Having joined Ashanti Goldfields in 1982, John held a succession of mine management, strategic and corporate planning roles before becoming the Executive Director in charge of Business development. He contributed to establishing Ashanti's gold exploration program throughout sub-Saharan Africa.
- In 1997 John joined Nevsun Resources as President and CEO, taking the Company in to Eritrea and the discovery of the Bisha Mine. Bisha started production as a high grade gold deposit overlaying a high grade copper supergene, and is now a substantial copper/zinc operation.



Anna Nydegger – Independent Non - Executive Director

Graduated from University of Geneva with a Masters in Law in 2006, specialising in Banking Finance Law & completed STEP diploma in 2009.

- Managing Director of the NWT Group in Switzerland, a Geneva based Trust, Corporate and Wealth Management Advisory Group.
- Over the past 13 years at NWT, Ms. Nydegger has been actively involved with client entities in corporate development often servicing as a board member. Ms. Nydegger brings significant legal and corporate governance experience to Alpha.

Alpha Team – Advisors & Management



Ashwath Mehra- Advisor

BSc (Econ), in Economics and Philosophy from the London School of Economics:

- Mr. Mehra is a seasoned executive with 35 years of global experience in the minerals industry and is an economist by training.
- He is the CEO of the ASTOR Group, a private investment and advisory business, working in the fields of Mining, Tech, Biotech and Real Estate. He spent many years in the commodity trading and mining business, owning buying and selling companies over 30 years and has substantial experience in the industry. He is a director of several companies, both public and private in both executive and non-executive roles.
- He also devotes significant time to non-profit activities in the fields of education and healthcare.
- Most recently, Mr. Mehra was Executive Chairman of GT Gold, a company he founded and sold to Newmont Corporation generating a significant return to GT Gold shareholders



Tewelde Haile - Exploration Manager

BSc Honors (Geology), Addis Ababa University (1985), MSc, Indian Institute of Technology – Kharagpur (1987-1988):

- More than 30 years work experience with Mineral Exploration companies and with the Geological Surveys of Ethiopia and Eritrea.
- MSc on the geology of Kolar Gold Field (India) with special emphasis on fluid inclusion studies in gold sulphide-quartz lodes and Nandydroog massive sulphides. Tewelde has worked in the Adola gold belt in Ethiopia and the Koka gold field in Eritrea (Zara gold mine) and has been a lecturer at Asmara University.



Scott McKeag – Advanced Projects Manager

BSc (Earth Science), California Polytechnic University-Pomona (1982), MSc (Geology), University of Otago, New Zealand (1987):

- More than 30 years' experience as a Geologist in North America, the Middle East, Africa & Oceania. Instrumental in discoveries and developments that resulted in producing mines, including; the Morningstar Gold Mine (IRGD) in California, Simberi Oxide Gold (hot spring epithermal) in PNG, Macrae's (orogenic) in Otago, New Zealand and Jebel Ohier (porphyry) in the Red Sea State, Sudan. Designed the exploration drill program that led to the discovery of Jebel Ohier (2013-2017), the first recognized Neoproterozoic porphyry copper deposit in the Arabian Nubian Shield, currently 285 million tonnes at 0.44% Copper.



Dr Michael Gazley - Geochemist

Ph.D. Victoria University of Wellington, New Zealand (2011), Member AusIMM:

- Currently examining ways to utilise machine learning and data analytics to enhance interpretation of soil sample datasets with Projects in Eritrea, New Zealand, Mozambique, Zambia and Australia. Previously, a Senior Research Scientist at CSIRO Mineral Resources. Prior to joining CSIRO in 2013, Michael spent ~5 years working for Barrick Australia as an underground Geologist at Plutonic Gold Mine. During this time, he developed portable X-ray fluorescence (pXRF) best practice and utilised pXRF to gain geological insights into mineral deposits. While at CSIRO he conducted research projects on a wide range of deposits in the Philippines, New Zealand, Australia, Chile, and the USA.



Lisa Orr - Data Manager & Analyst

BSc (Hons) (Geology), Monash University, Australia (1981), MSc (Geology) Victoria University, New Zealand (1985), Member AusIMM, MGSNZ:

- More than 30 years experience in Australia, New Zealand, Zimbabwe, Solomon Islands, Philippines and Indonesia. Worked on oil, base metal and gold projects and has been a key team member in many discoveries.
- Lisa has been in the forefront of developments in the industry pioneering modern data management techniques as well as the use of prospectivity analysis and the levelling and imaging of geochemical data.

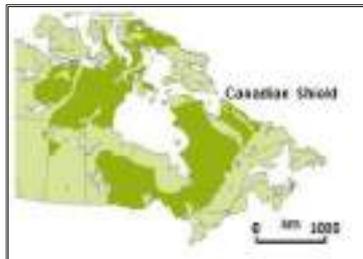
Arabian-Nubian Shield ('Last Frontier') with Tier 1 deposits

- ▶ **Canadian & Australian Shields**
>100 years of aggressive exploration, many mines discovered.
- ▶ **The Arabian-Nubian Shield**
Larger than Australian Shield, minimal exploration over last 100 years, few mines discovered.
- ▶ **The Arabian-Nubian Shield**
A new exploration frontier.

★ Tier 1 Deposits

★ Discoveries & development Projects by the Alpha Team

★ Kerkasha Project



Sukari Au Mine
Centamin PLC

Orca Gold Mine
Orca Gold Inc
Perseus Mining Ltd

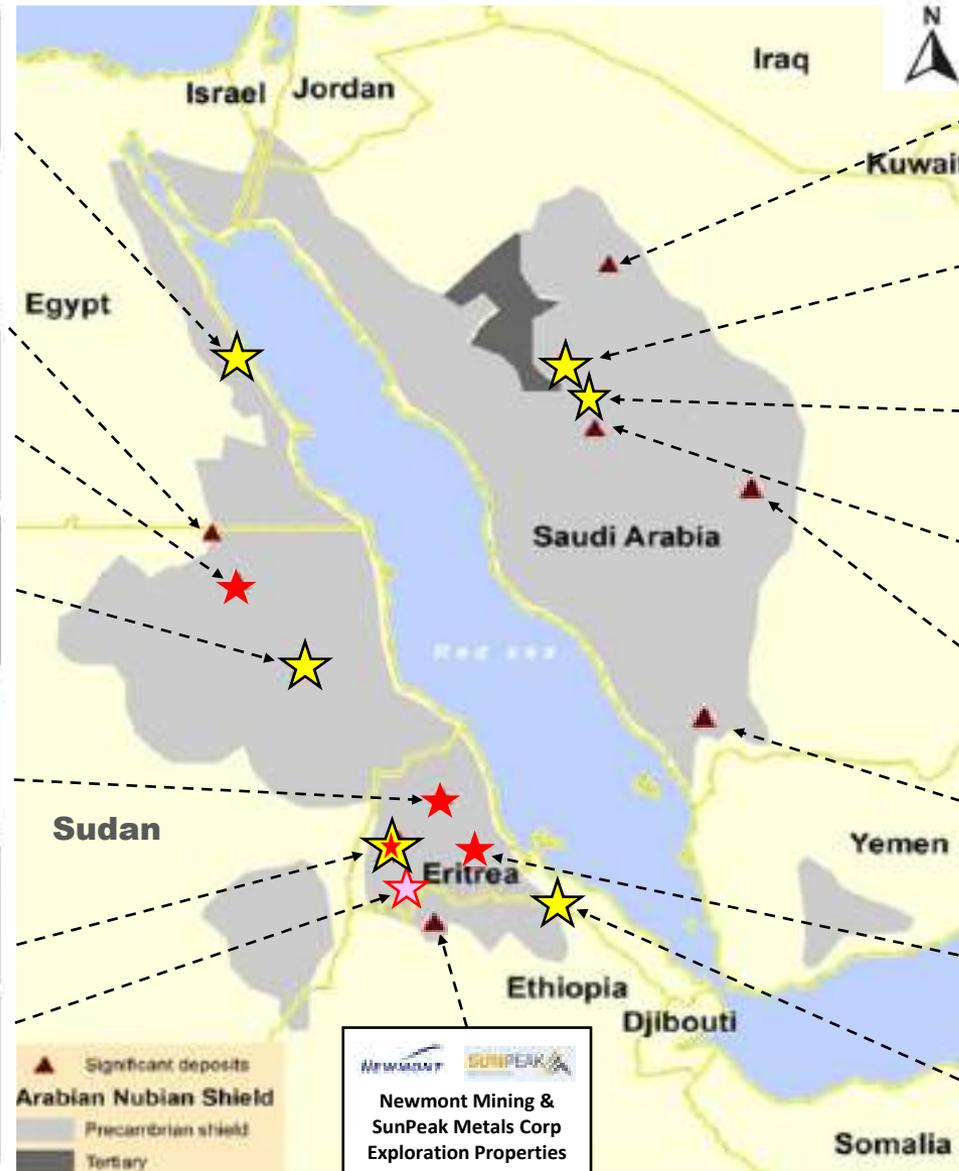
Jebel O'Hier Cu-Au
Deposit
QMSD Mining Co Ltd

Hassai VMS Mine
Ariab Mining Co

Zara Au Mine
SFEKO Group

Bisha VMS Mine
Zijin Mining Group

Kerkasha License
Alpha
Exploration



Bulghah Au Mine
Ma'aden Saudi
Arabian Mining Co

Mahd Ad'Dahab
Au Mine
Ma'aden Saudi
Arabian Mining Co

Mansourah-
Massarrah Au Mine
Ma'aden Saudi
Arabian Mining Co

Jabal Sayid Cu
Mine
Barrick Gold Corp

Al Amar Au Mine
Ma'aden Saudi
Arabian Mining Co

Al Masana Cu-Zn
Mine
AMAK Mining Co

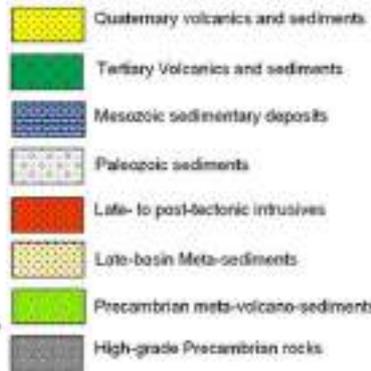
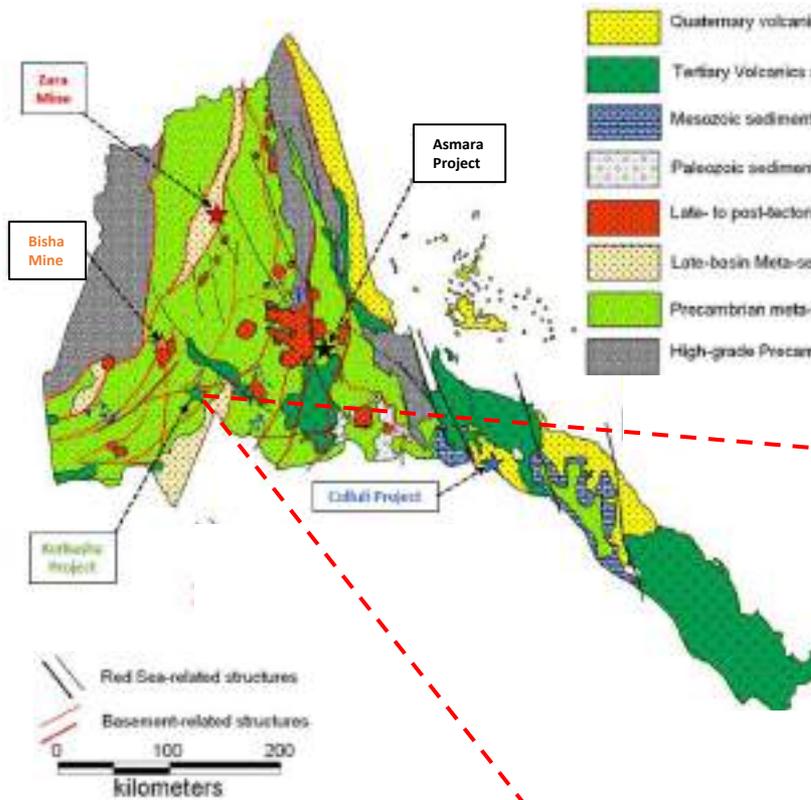
Asmara VMS
Deposit
Sichuan Road &
Bridge Group

Colluli Potash
Deposit
Danakali Ltd

Arabian- Nubian Shield with Significant Modern Mines (Brown triangles), Tier 1 deposits (yellow stars) and discoveries-developments by Alpha Team (red stars).

Tier 1 deposits are "Company making" mines. They are large, long life and low cost.

Kerkasha License & Significant Mines & Projects in Eritrea

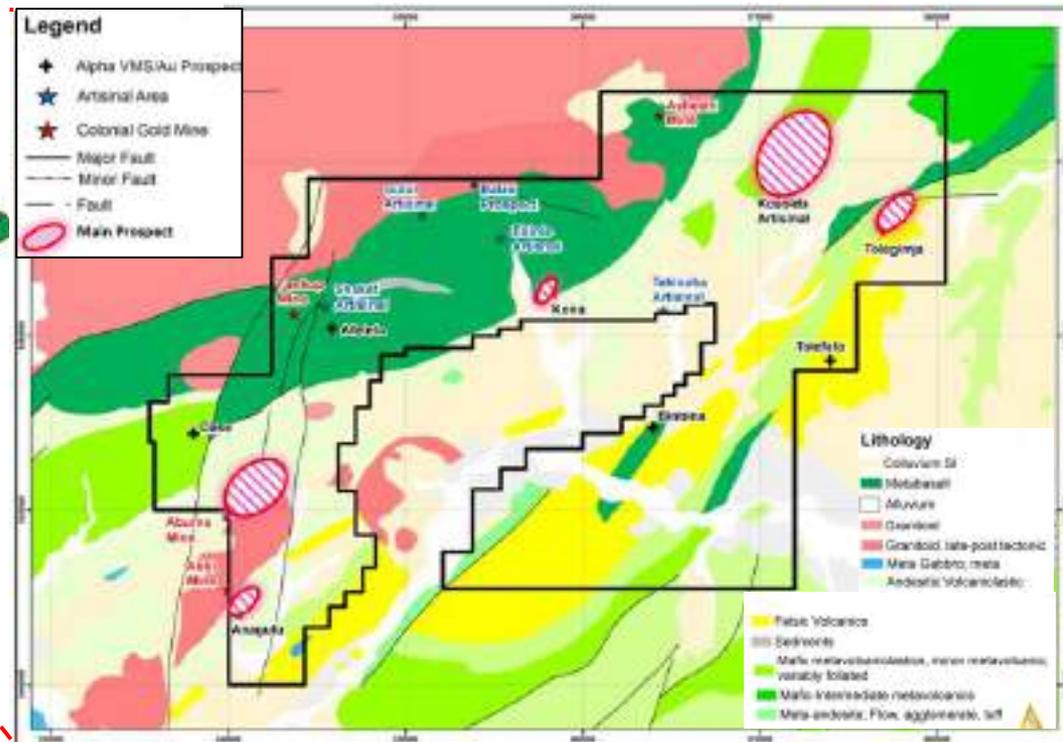


▶ Alpha Exploration

- Work Programmes
- (1 March 2018 – 31 March 2022)
- Expenditure +C\$12MM

▶ Thani-Ashanti

- Work Programmes
- (March 2010 – March 2013)
- Expenditure +C\$4MM



Colonial Gold Mines (red stars), Artisanal Mines (blue stars), Alpha discoveries (black crosses) at Alpha's Kerkasha Project

Anagulu –Porphyry Au-Cu Discovery

- “It is confirmed that Anagulu is undoubtedly a porphyry gold-copper system centred on a distinctive, dyke-like porphyry intrusion”.

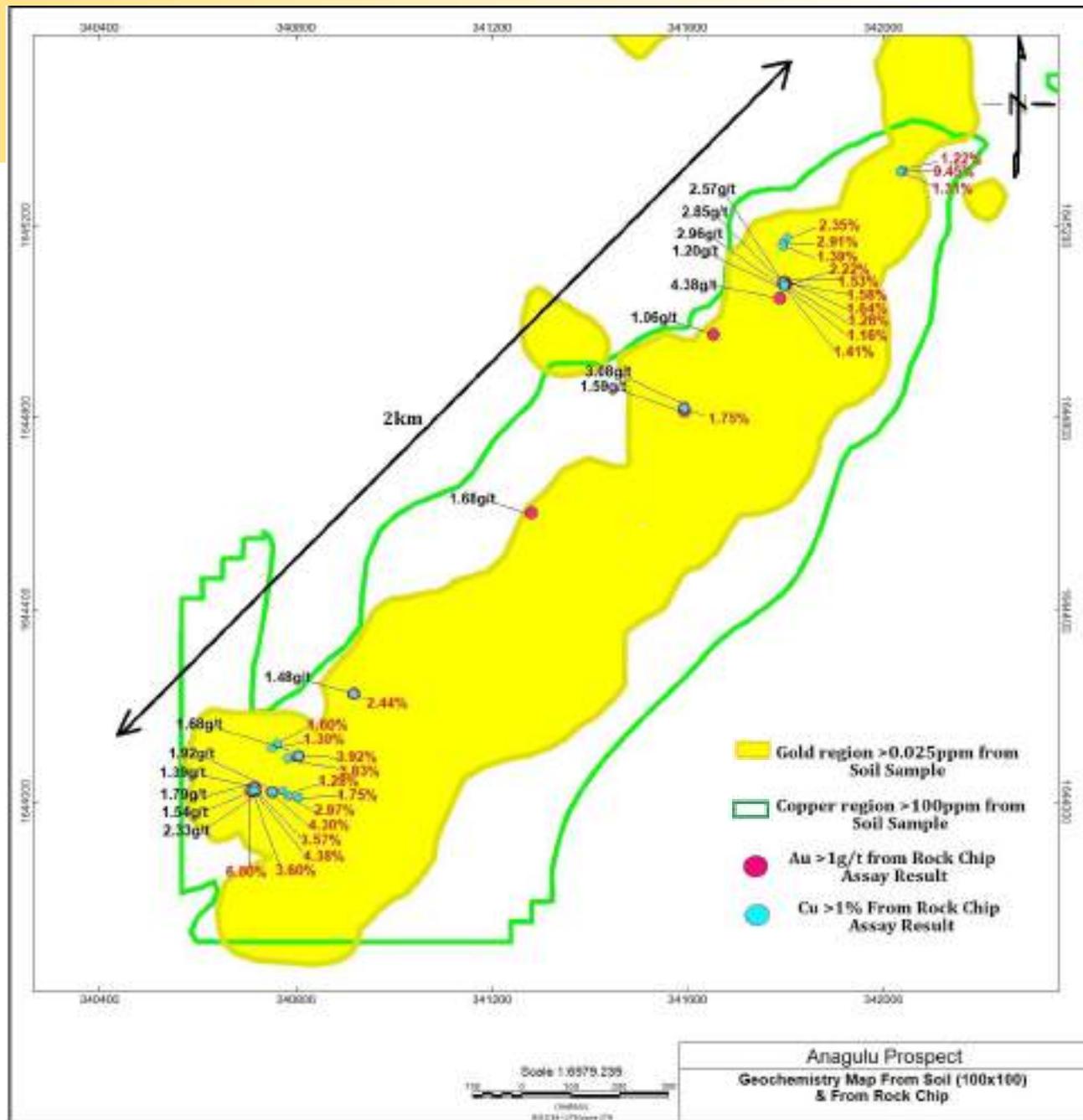
Dr Richard Sillitoe report on Anagulu - Nov 2021).

- Significant rock chip geochemistry for gold and copper (extending for ~2kms) supported by anomalous gold and copper in soil geochemistry over the same ~2kms strike.

(Alasdair Smith comment– Jan 2022).

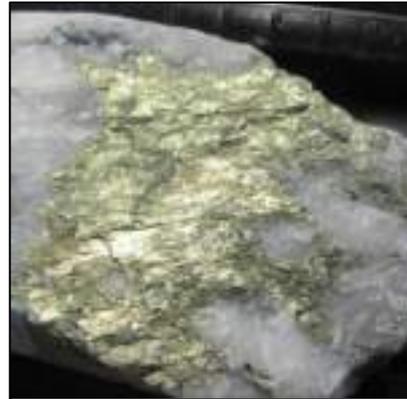


Oxidised copper staining in quartz diorite porphyry outcrop located in the northeast of Anagulu Prospect



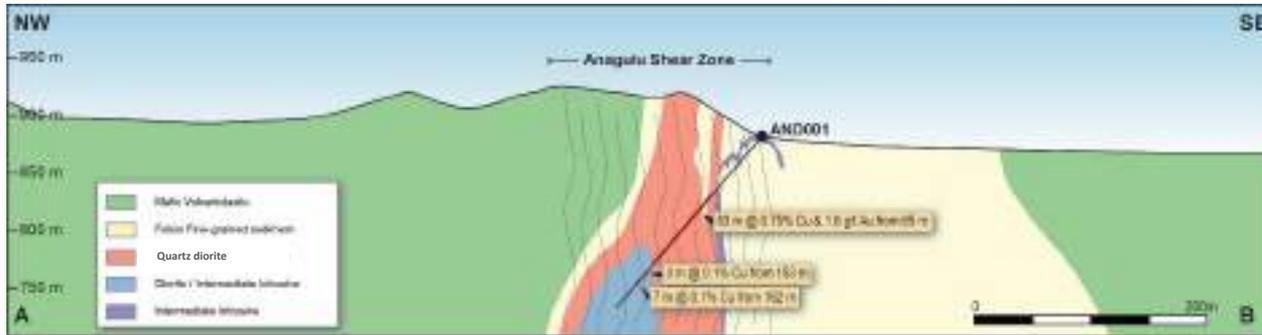
Gold (>0.025ppm) & Copper (>100ppm) contours on 100m x 100m soil grid with significant rock chip for gold (>1g/t) and copper (>1%) labelled

Anagulu – Discovery Hole (AND001)



Dr Richard Sillitoe reviewing Anagulu core

Chalcopyrite & silica rich HQ core hosting Au & Cu from Diamond Hole 1 - Anagulu



Representative geological cross section of the Anagulu Au-Cu mineralised zone

▶ ANAGULU COPPER-GOLD DISCOVERY HOLE AND001

- **108m @ 1.24 g/t Au & 0.60% Cu & 3.57g/t Ag (60 - 168m) = 2.19 g/t Au equivalent* & 1.39 Cu equivalent**
(Including)
- **49m @ 2.42 g/t Au & 1.10% Cu & 6.83g/t Ag (80 - 129m) = 4.15 g/t Au Equivalent* & 2.64 Cu equivalent**

*AuEq calculation methodology given in the appendices – Slide 34

*Drill hole intercept methodology given in the appendices – Slide 34

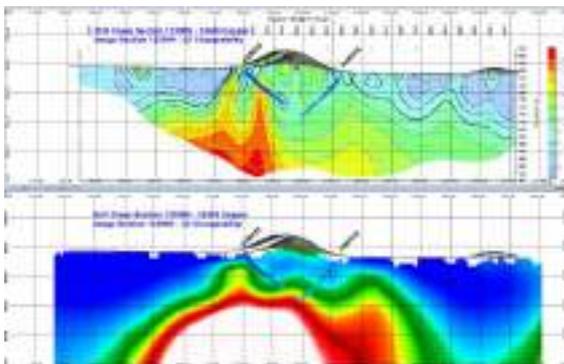
Assay Results for AND001 (80-129m)

Hole	From (m)	To (m)	Au (ppm)	Cu (%)	Ag (ppm)
AND001	80	81	1.92	0.70%	2.62
AND001	81	82	2.91	1.23%	4.88
AND001	82	83	0.91	0.78%	3.99
AND001	83	84	1.68	0.79%	4.43
AND001	84	85	1.63	0.62%	3.20
AND001	85	86	4.29	0.99%	4.87
AND001	86	87	1.60	1.11%	6.11
AND001	87	88	1.19	0.84%	3.42
AND001	88	89	1.69	0.84%	3.78
AND001	89	90	1.69	0.98%	4.17
AND001	90	91	2.41	0.65%	2.97
AND001	91	92	3.73	1.12%	5.88
AND001	92	93	2.59	1.48%	6.31
AND001	93	94	2.15	1.15%	14.70
AND001	94	95	1.69	0.74%	10.70
AND001	95	96	3.30	0.79%	10.85
AND001	96	97	4.02	1.22%	10.60
AND001	97	98	3.96	1.12%	4.77
AND001	98	99	3.09	1.07%	5.94
AND001	99	100	1.52	0.66%	2.53
AND001	100	101	2.59	0.79%	5.33
AND001	101	102	1.59	0.60%	2.76
AND001	102	103	2.04	0.76%	3.04
AND001	103	104	2.63	1.79%	6.35
AND001	104	105	6.13	5.68%	23.60
AND001	105	106	0.49	0.62%	3.22
AND001	106	107	0.53	2.54%	10.25
AND001	107	108	0.79	1.24%	4.80
AND001	108	109	0.54	0.89%	3.66
AND001	109	110	0.63	0.59%	2.59
AND001	110	111	1.04	1.06%	4.67
AND001	111	112	1.76	1.58%	6.24
AND001	112	113	2.43	0.94%	4.47
AND001	113	114	3.38	1.06%	5.37
AND001	114	115	2.07	1.03%	7.01
AND001	115	116	4.51	1.08%	8.41
AND001	116	117	4.63	0.95%	5.45
AND001	117	118	3.80	0.79%	10.55
AND001	118	119	2.17	0.58%	8.54
AND001	119	120	2.04	0.86%	7.58
AND001	120	121	1.26	0.75%	3.94
AND001	121	122	1.60	0.52%	2.49
AND001	122	123	3.32	0.98%	18.70
AND001	123	124	5.04	1.39%	12.00
AND001	124	125	5.60	1.72%	27.10
AND001	125	126	3.59	1.89%	8.32
AND001	126	127	2.06	1.06%	6.83
AND001	127	128	1.27	0.49%	2.29
AND001	128	129	1.11	0.66%	2.62

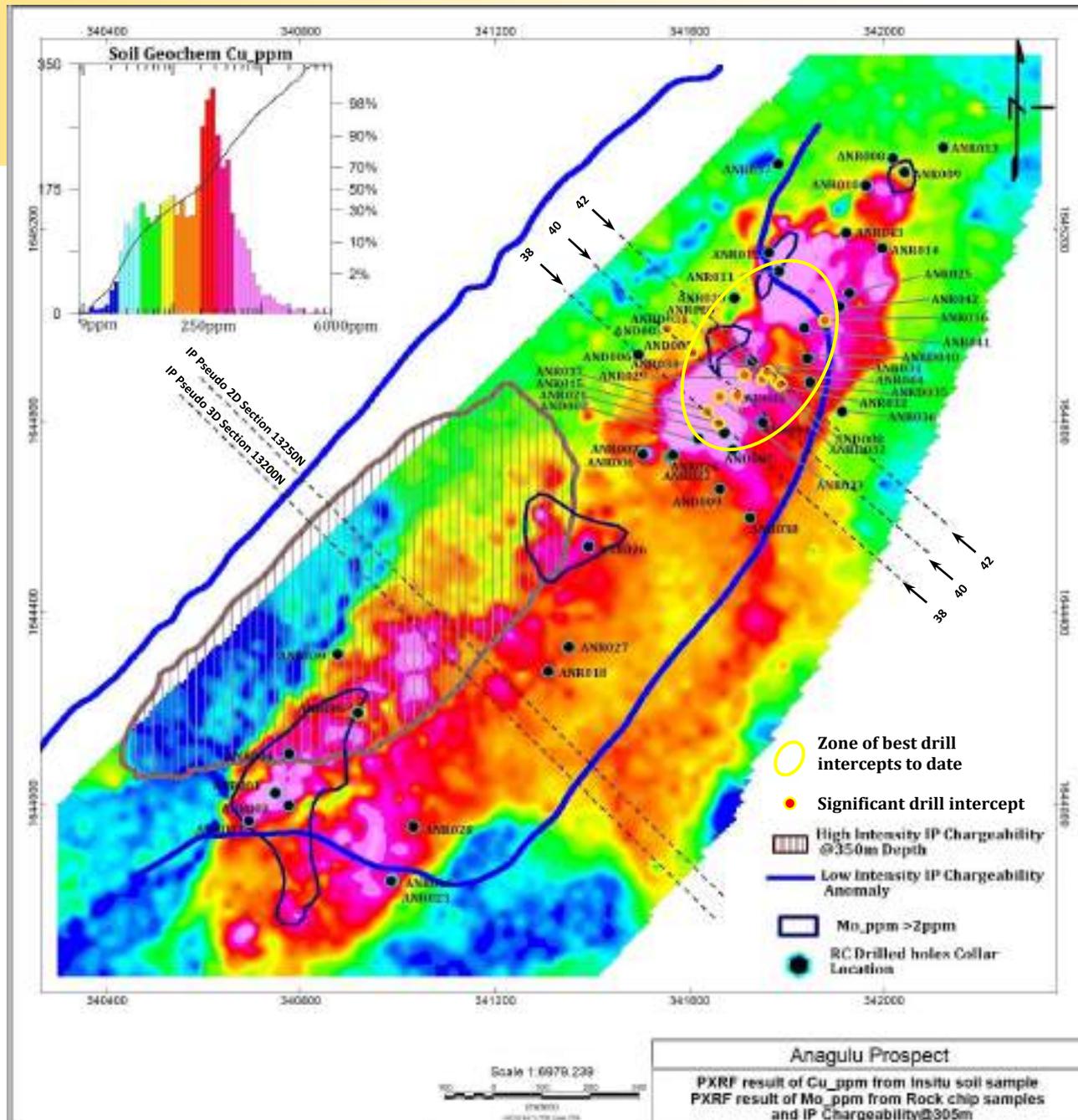
Anagulu – IP, Drilling Soil Geochemistry

- ▶ **Alpha has focused drilling to date** on three (3) sections (38, 40 & 42 local grid) as shown in the adjacent diagram.
- ▶ **The best drill intercepts to date** have their collar positions shown in red with a yellow border and occur in the yellow ellipsoid in the adjacent diagram.
- ▶ **A summary of these drill intercepts** is shown in the following slide in sections with a table giving a breakdown of intervals and Au equivalent gram metres.
- ▶ **Alpha believes it has identified another centre of porphyry-style gold/copper mineralisation** in the southwest of the prospect with coincident gold/copper/molybdenum/IP (chargeability) anomalies. These anomalies are shown in the adjacent diagram.

Deep IP Cross Sections

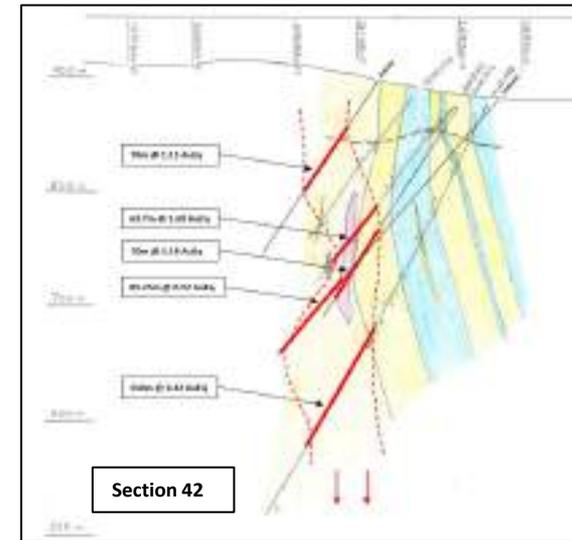
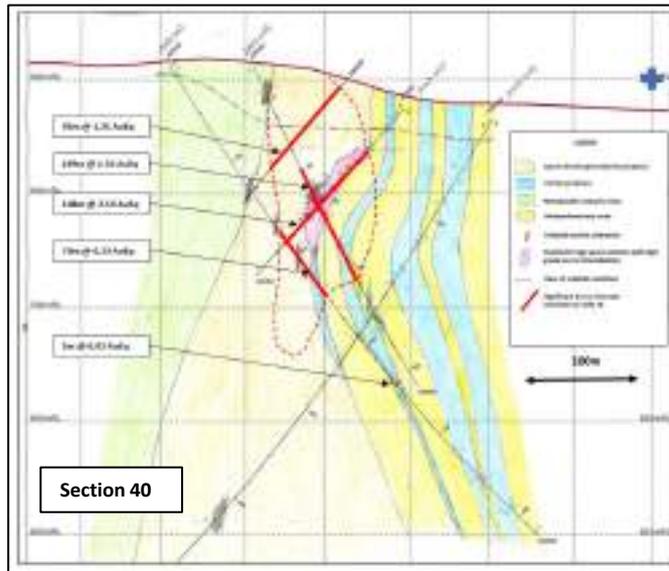
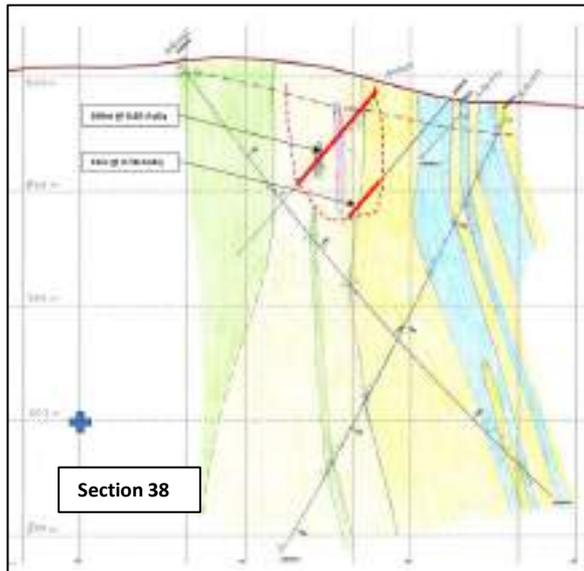


Deep chargeability target interpreted as the mineralised porphyry: Pseudo 2D Inversion Section 13250N (top), 3D Inversion Section 13200N (bottom)



Drill location plan with collar position of significant intercepts (red dots), zone of best drill results to date (yellow ellipsoid) on chargeability anomalies (brown & blue polygons) and soil anomalies for Cu and Mo with sections shown as black lines (local grid lines 38, 40, 42)

Anagulu Northeast – Sections 38, 40, 42 (Local Grid)



DRILL PROGRAMMES

- ▶ Significant intervals of higher grade gold-copper mineralisation (>0.8 g/t AuEq) occur over a strike of ~ 400m in the northeast of the prospect:

Holes:

- AND001
- AND005
- ANR033
- ANRD031
- ANR017
- ANR016
- ANR044
- ANR029

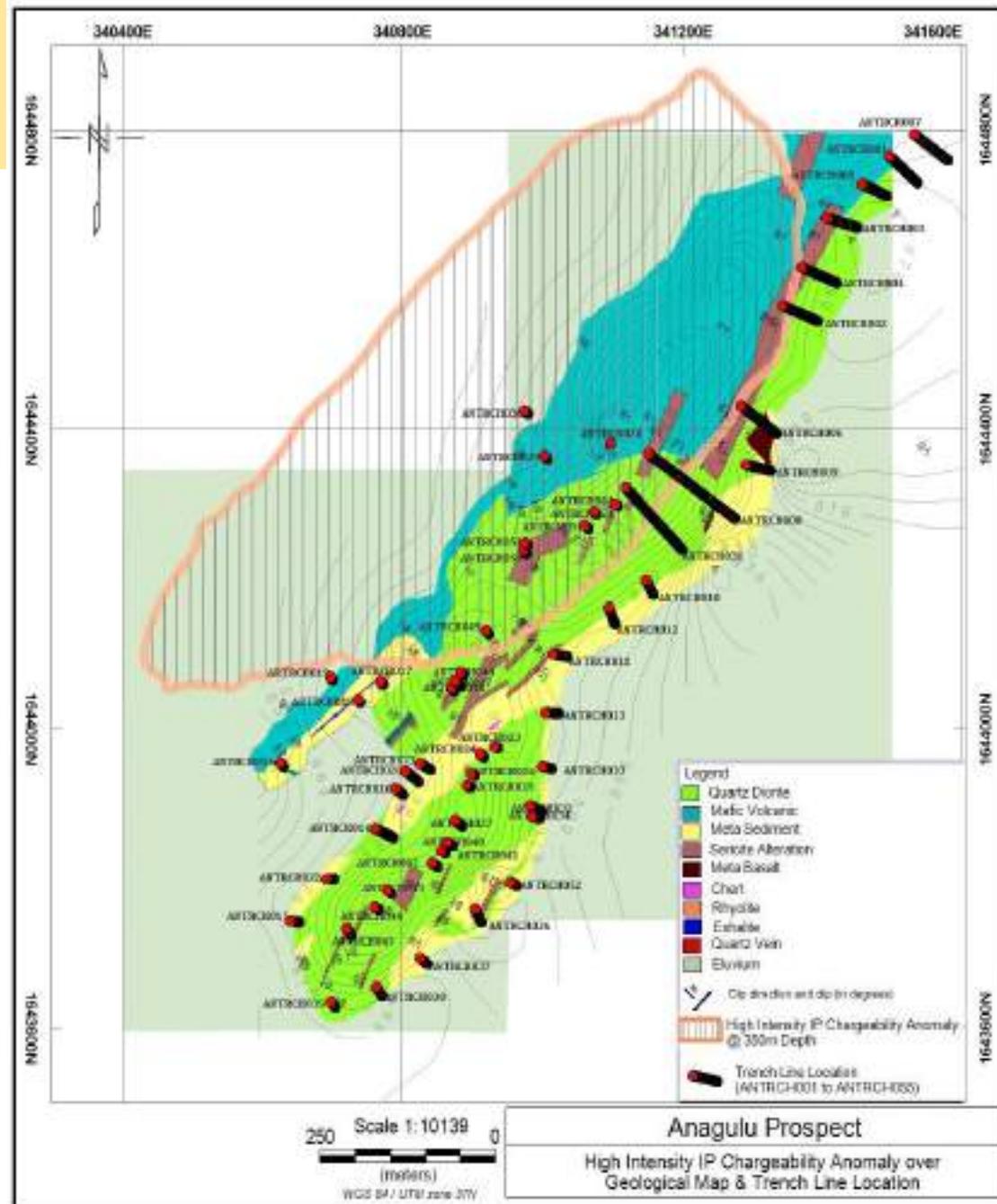
- ▶ Mineralisation remains open along strike and to depth.

Anagulu Best Intervals for Au-Cu-Ag + Au & Cu Equivalents

Hole_ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Ag (g/t)	CuEq (%)***	AuEq (g/t)**	AuEq gms x metres
AND001	60.00	168.00	108.00	1.24	0.60	3.57	1.39	2.19	236
Including	80.00	129.00	49.00	2.42	1.10	6.83	2.64	4.15	203
AND005	99.00	208.00	109.00	0.79	0.35	2.21	0.85	1.34	146
Including	121.00	148.00	27.00	2.67	0.89	6.64	2.59	4.07	110
ANR033	10.00	105.00	95.00	0.65	0.42	1.65	0.83	1.31	124
ANRD031	122.00	185.70	63.70	0.94	0.48	2.3	1.08	1.69	108
ANR017	9.00	115.00	106.00	0.44	0.25	1.16	0.53	0.83	88
Including	9.00	90.00	81.00	0.54	0.28	1.37	0.63	0.99	80
	58.00	66.00	8.00	1.50	0.52	2.81	1.47	2.31	18
ANR016	151.00	158.00	7.00	12.39	0.05	0.51	7.94	12.46	87
ANR044	140.00	210.00	70.00	0.58	0.38	1.64	0.75	1.18	82
ANR029	48.00	118.00	70.00	0.56	0.37	1.71	0.72	1.13	79
Including	60.00	82.00	21.00	1.43	0.79	3.69	1.70	2.67	56
AND008	225.00	343.00	118.00	0.21	0.13	NA	0.27	0.42	49
ANRD032	208.60	293.85	85.25	0.27	0.16	1.02	0.33	0.52	44
ANR015	94.00	136.00	42.00	0.29	0.18	0.78	0.37	0.58	24
AND003	173.00	243.00	70.00	0.14	0.12	0.56	0.21	0.33	23
	341.00	344.00	3.00	5.86	0.11	1.09	3.84	6.03	18
Including	173.00	209.00	36.00	0.19	0.12	0.64	0.24	0.37	13

Anagulu – Geology and trenching programme

- ▶ “The highest-grade copper-gold mineralisation is contained in a zone of porphyry-type, sheeted quartz veinlets near the upper eastern margin of the intrusion”.
” (Dr Richard Sillitoe – Nov 2021)
- ▶ “Additional potential at Anagulu is considered most likely to occur as additional sheeted quartz veinlet bodies like that already defined. Bearing in mind the high-grade geochemical values obtained over 2km of strike in association with what is probably the quartz diorite porphyry intrusion, it is reasonable to anticipate additional sheeted veinlet zones, which, potentially, could be larger than the currently known one.
” (Dr Richard Sillitoe – Nov 2021)
- ▶ Alpha has completed a trenching programme comprising ~50 trenches in the southwest of the Prospect over the quartz diorite outcrops that were identified by Dr Richard Sillitoe as the host rock for significant Cu and Au mineralisation.
- ▶ The trenches also target coincident Mo and Cu from surface geochemistry and where the eastern margin of the interpreted porphyry source (chargeability anomaly) at depth occurs.
- ▶ Assay from the trenching programme are awaited and the results will help focus the next phase of drilling at Anagulu.



Geology of southwest Anagulu with trench location (black lines) and deep IP target (glowing brown line)

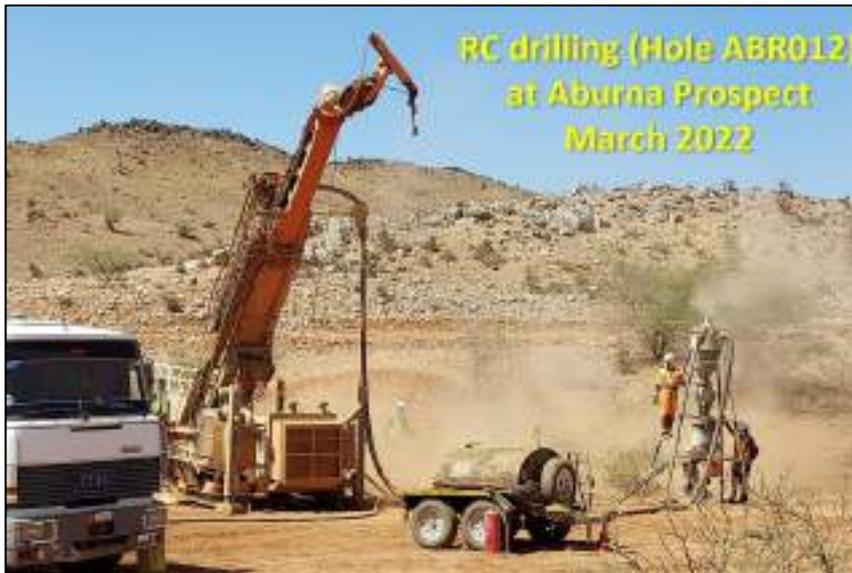
Aburna Orogenic Gold Prospect – Colonial & Artisanal Mining



In-situ Artisanal Gold Mine Workings - Aburna



Advanced Project Manager for Alpha (Scott McKeag)
at in-situ Artisanal Gold Mine Workings



RC drilling at Aburna Prospect



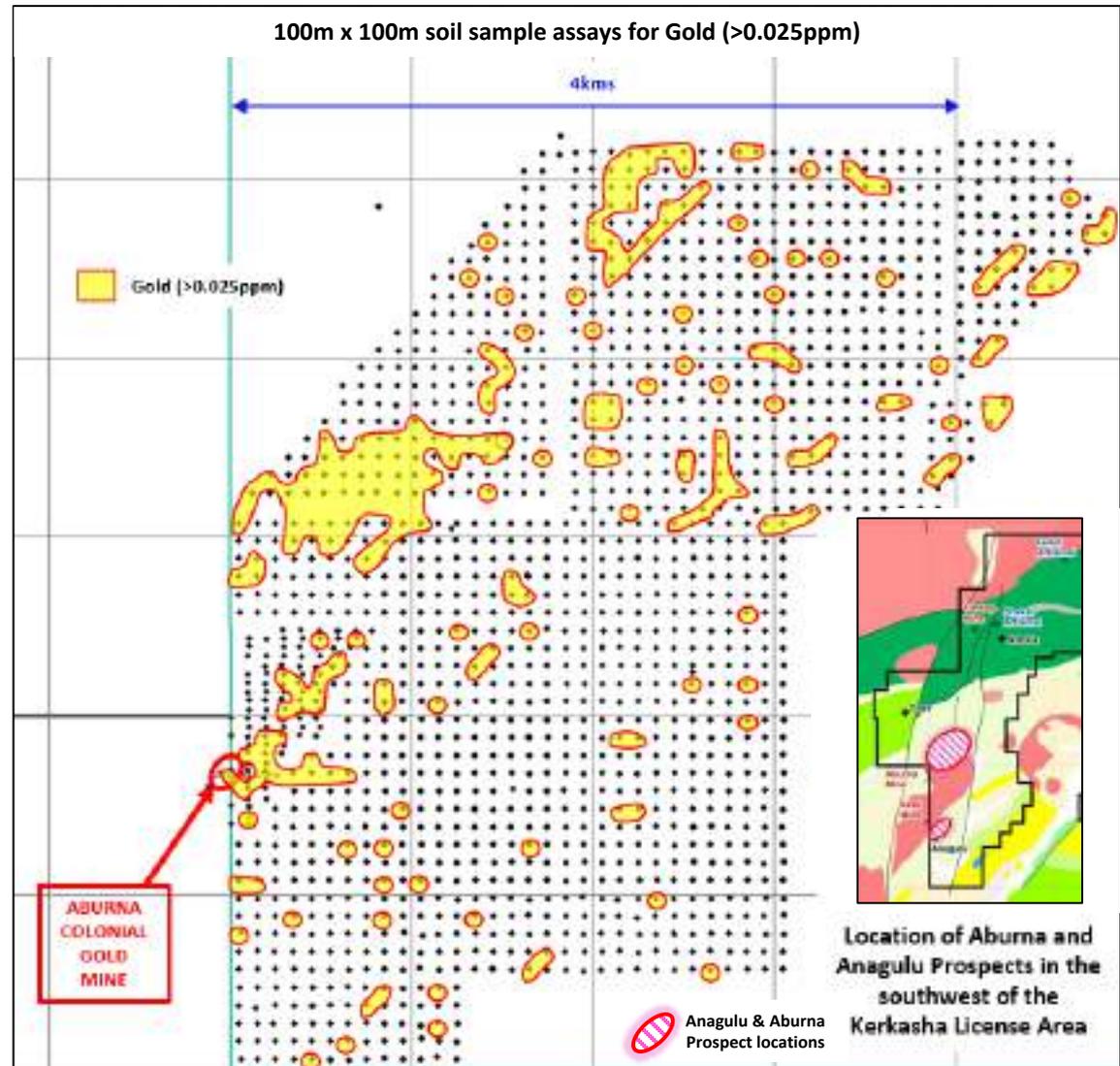
Gold tail in dish from panning at in-situ Artisanal Gold Mining Area

Aburna – Soil Sampling

- ▶ Italian Colonial Mine located in the southwest of the Prospect.
- ▶ 100m x 100m soil sampling programme shows anomalous gold over 4x2kms.
- ▶ Some of the 'gold in soil' anomalies remain open to the NE & SW.



Soil sample collection



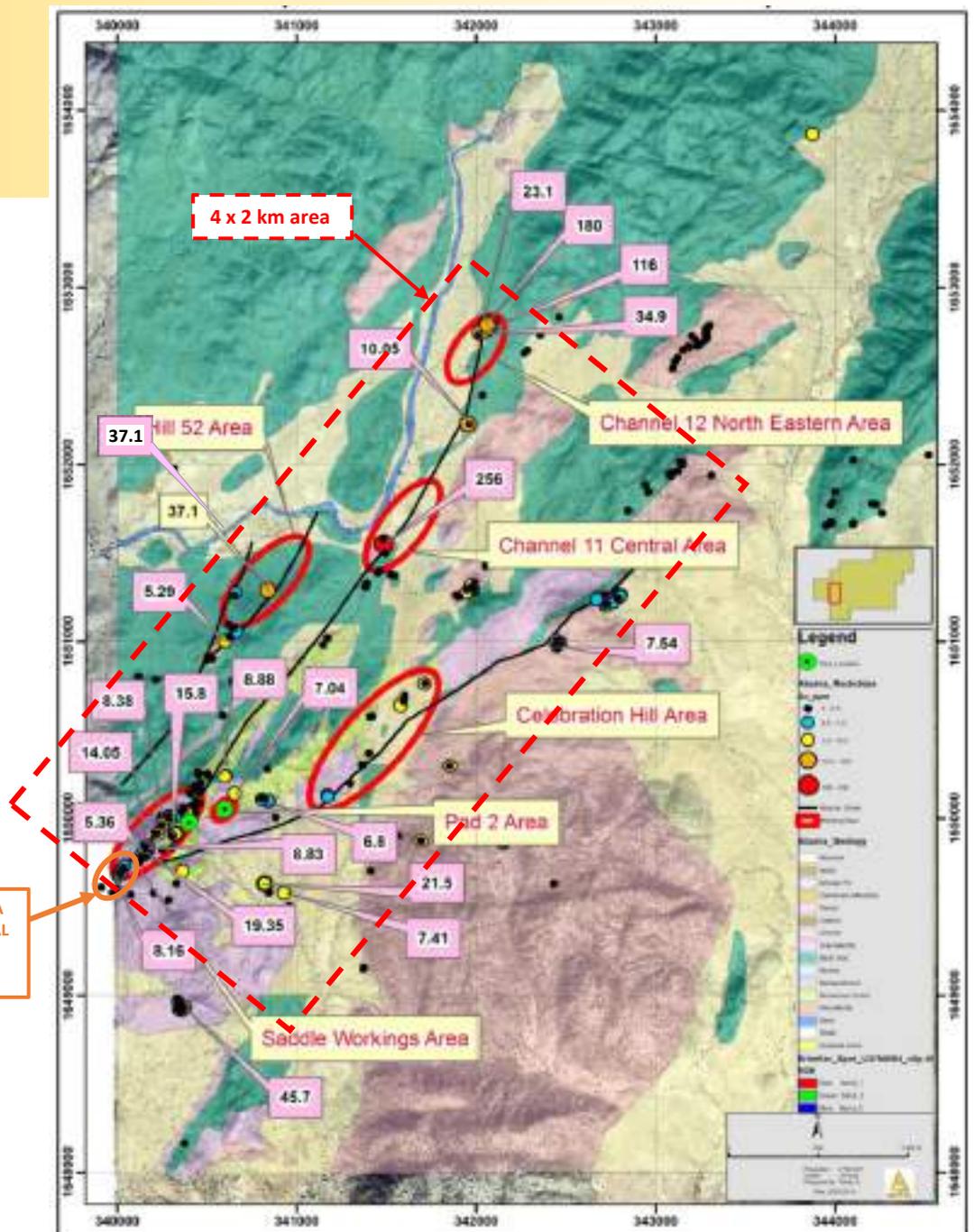
Aburna – Rock Chip Sampling

- ▶ In November and December 2020, Alpha Geologists took 352 grab samples as part of an initial reconnaissance of the Aburna gold prospect.
- ▶ Of these samples:
 - Three (3) samples had values of over 100 g/t gold.
 - Seven (7) samples had values over 10 g/t gold.
 - Thirty-seven (37) had gold values over 1 g/t gold.
- ▶ The results of the reconnaissance rock chip sampling defined five prospective zones at Aburna as follows:
 1. Channel 12 NE Area
 2. Aburna Central Area
 3. Hill 52 Area
 4. Celebration Hill Area
 5. Saddle Workings Area

A sixth zone (Pad 2 Area) was defined as prospective from structural mapping (it is unsampled to date).



Prospecting - Kerkasha



ABURNA COLONIAL GOLD MINE

Reconnaissance rock chip sampling with >5g/t Au labelled and prospective zones (red ellipsoids)

Aburna – Trench-Channel Sampling & Drilling

19 drill holes (~2,000m) of RC drilling completed in best areas from Trench & channel sampling – assays awaited

- ✓ 45m @ 3.75 g/t gold
- ✓ 11m @ 6.55 g/t gold
- ✓ 51m @ 2.14 g/t gold
- ✓ 8m @ 9.65 g/t gold
- ✓ 3m @ 17.31 g/t gold
- ✓ 1m @ 244.00 g/t gold
- ✓ 25m @ 3.71 g/t gold
- ✓ 16m @ 2.51 g/t gold

(Trench 22 – Hill 52 Area)

(Trench 25 – Hill 52 Area)

(Channel 51 - Hill 52 Area)

(Channel 52 - Hill 52 Area)

(Trench 41 – Aburna Central Area)

(Trench 40 – Aburna Central Area)

(Channel 12 - Channel 12 NE Area)

(Channel 16 – Celebration Hill Area)

▶ **Channel sampling undertaken from Apr - Sept 2021:**

- 54 channels were cleared of colluvium
- 1,768 rock-chip samples collected at 1m intervals
- Positive assays for gold returned from 4 areas.

▶ **Trench sampling undertaken to verify channel results**

- 42 trenches (1-2m deep) were completed.
- 2,537 Samples were collected at 1m intervals.
- Positive assays for gold returned from 4 areas
- 2,000m of RC drilling completed in Q1 2022 (assays awaited).



Channel sampling - Aburna



Trenching programme at Aburna

Aburna - Structural Mapping

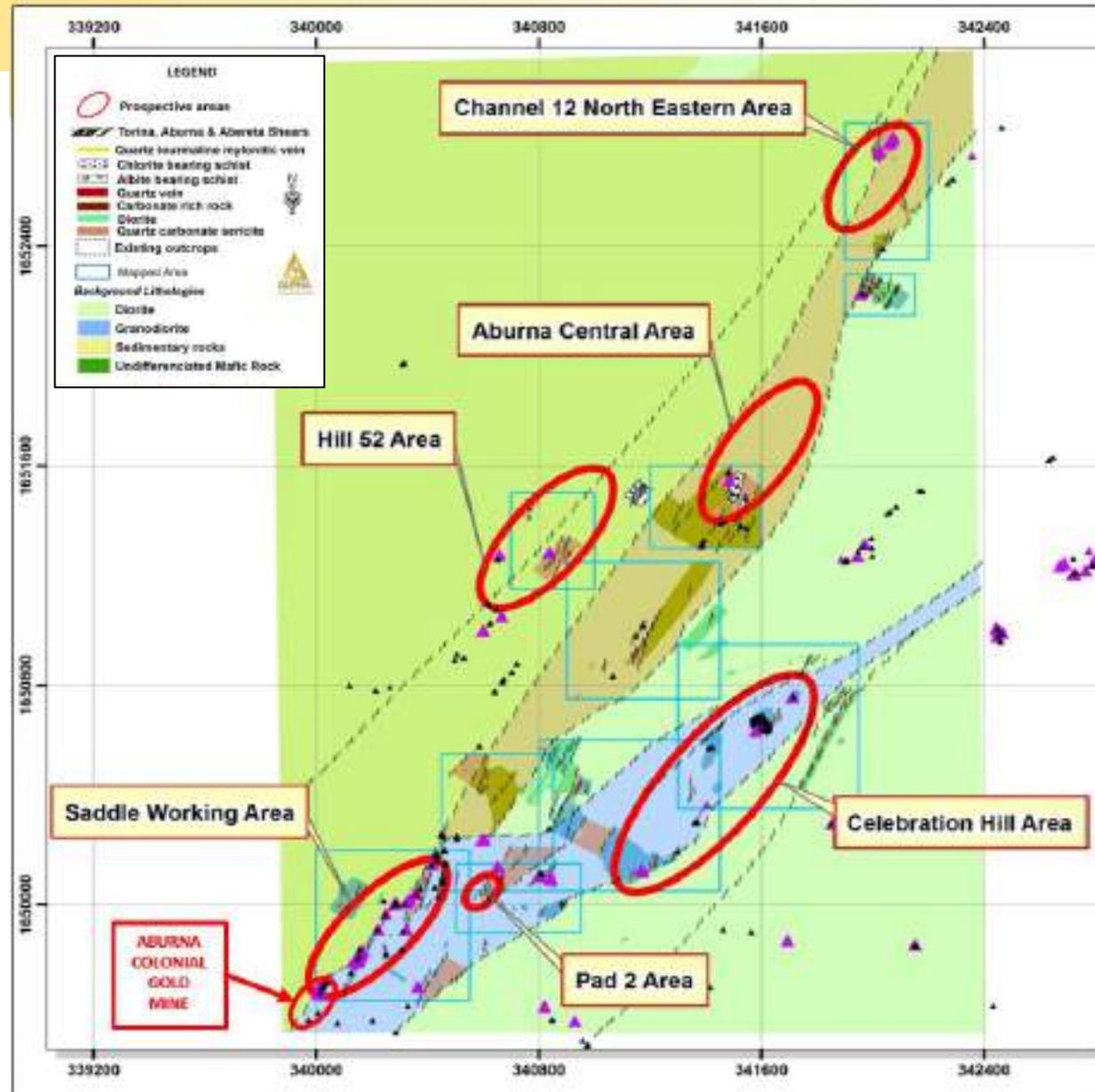
- ▶ During Q4 2021, Consultant Geologist Dr Ghislain Tourigny completed detailed structural mapping of the prospective zones that had been identified at Aburna Prospect from surface sampling.

“Gold mineralised structures are part of a curvilinear shear system associated with widespread hydrothermal alteration”.

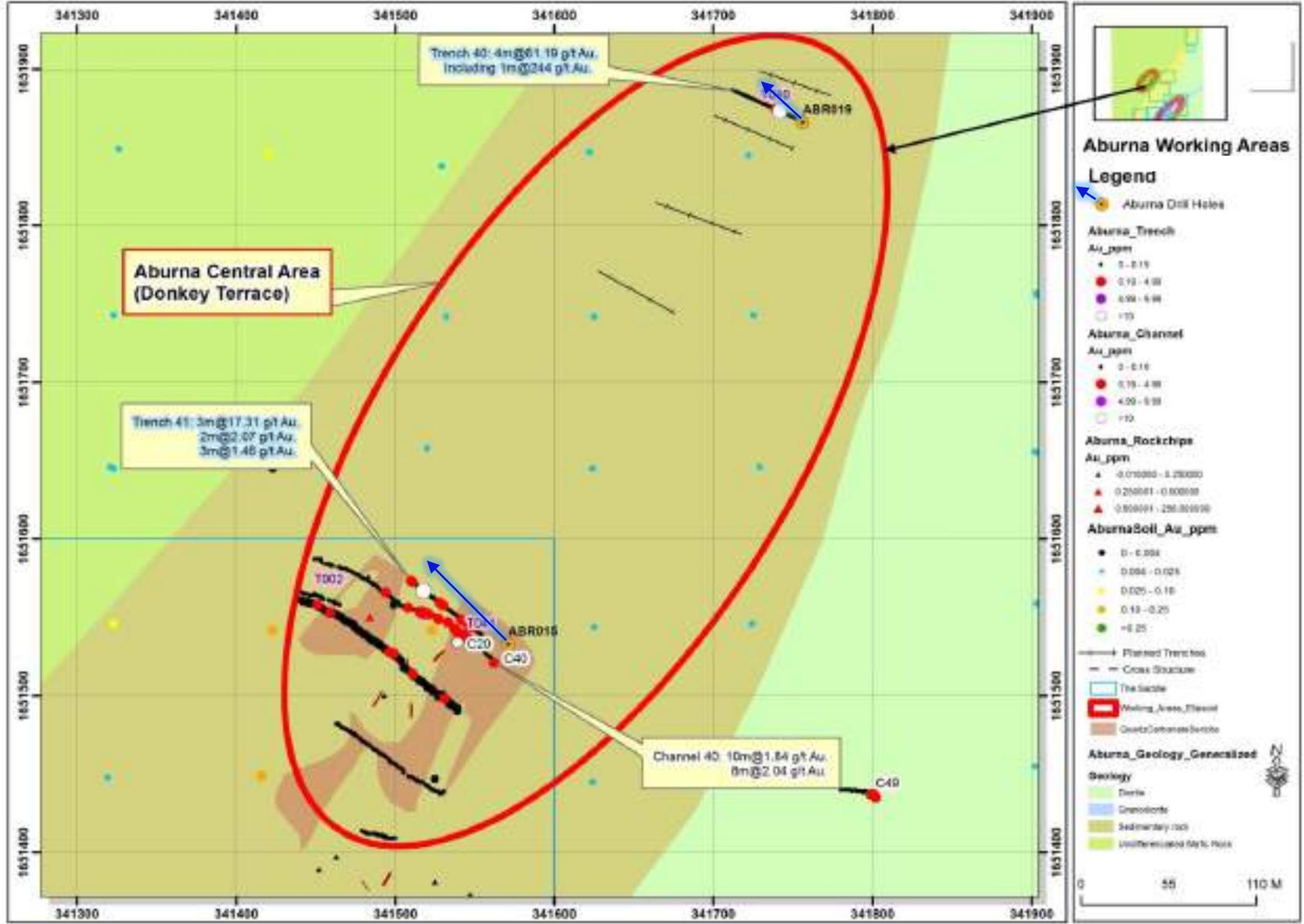
(Ghislain Tourigny – December 2021)



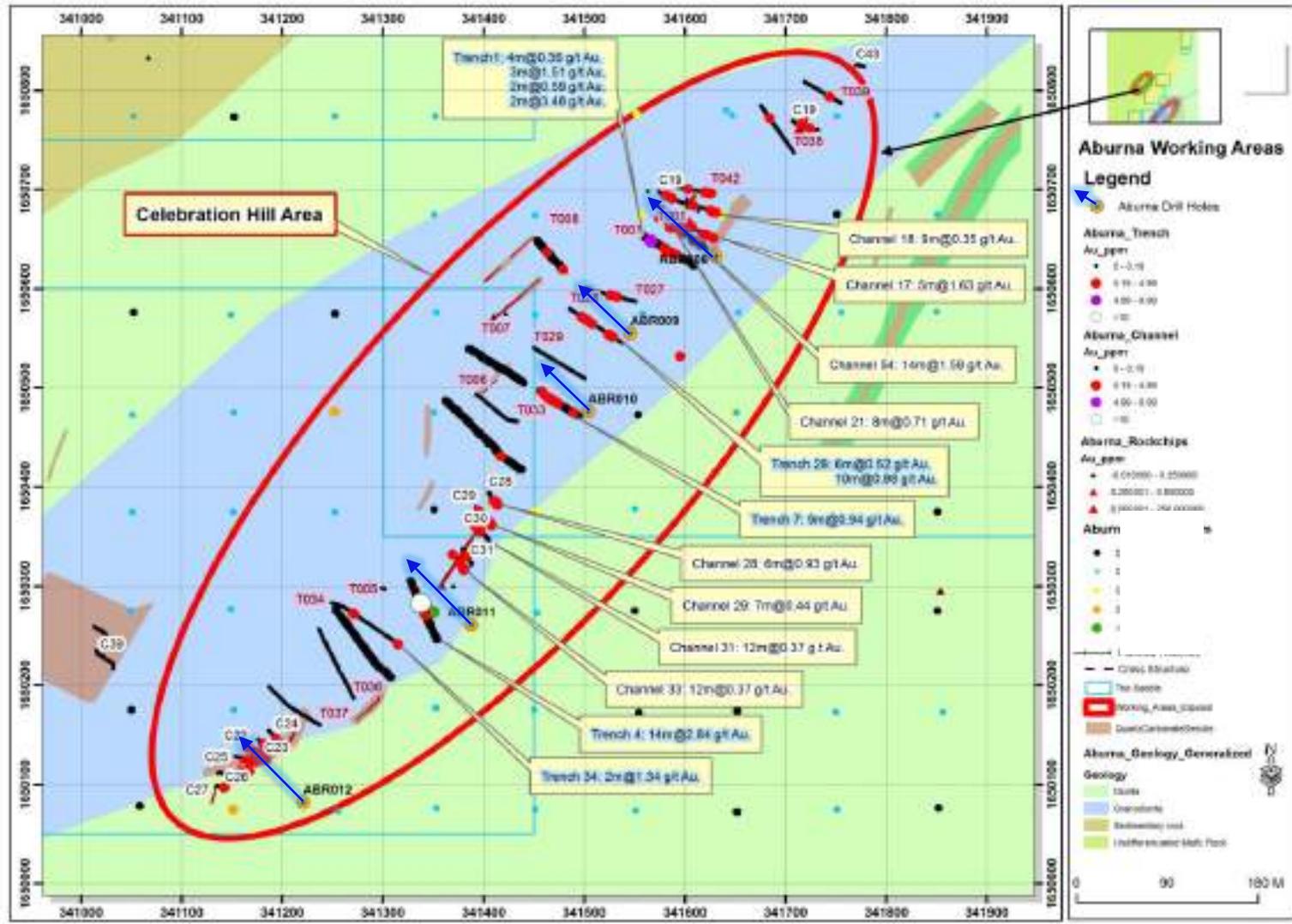
Artisanal 'in-situ' mining at Aburna



Aburna – Trench & Channel Sampling-Planned Drilling – Aburna Central Area



Aburna – Trench & Channel Sampling & Planned Drilling – Celebration Hill Area



Tolegimja VMS Prospect – Geology & Metal Factor Anomalies

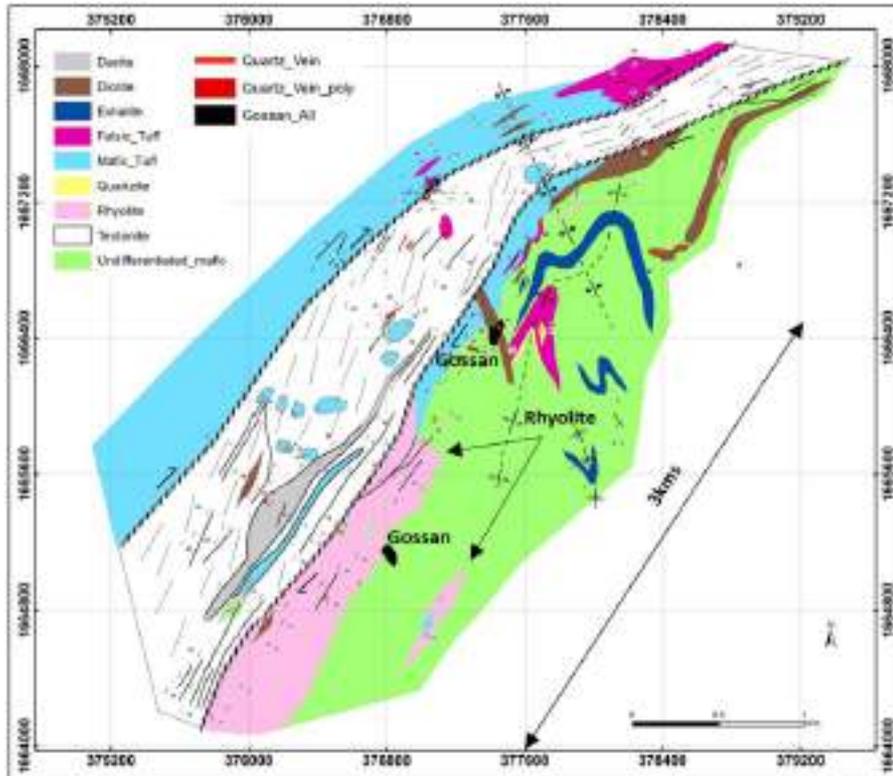
Tolegimja is interpreted as Bi-Modal Mafic VMS mineralisation

- These are deposits associated with environments dominated by mafic volcanic rocks
- With up to 25% felsic volcanic rocks (e.g. Rhyolite, felsic tuff – see in geology map below)
- The felsic volcanic rocks often host the deposits.
- The Noranda, Flin Flon-Snow Lake and Kidd Creek camps would be classic districts of this group.

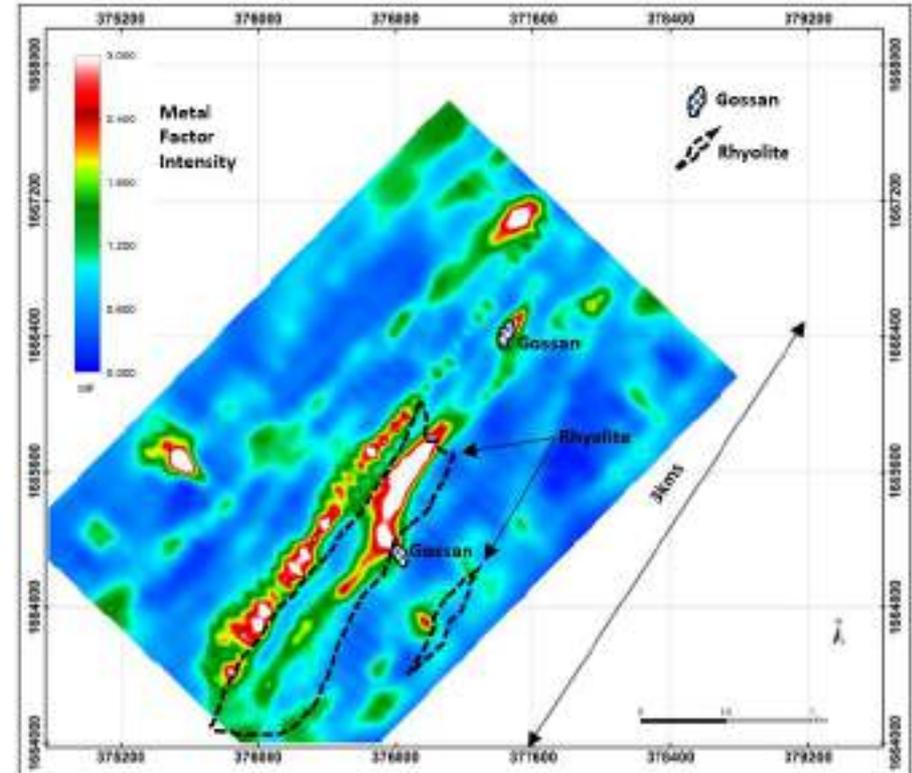


Gossanous outcrop with malachite – Tolegimja South

Very profitable Bisha VMS Mine located ~50km NNW of Tolegimja in Eritrea



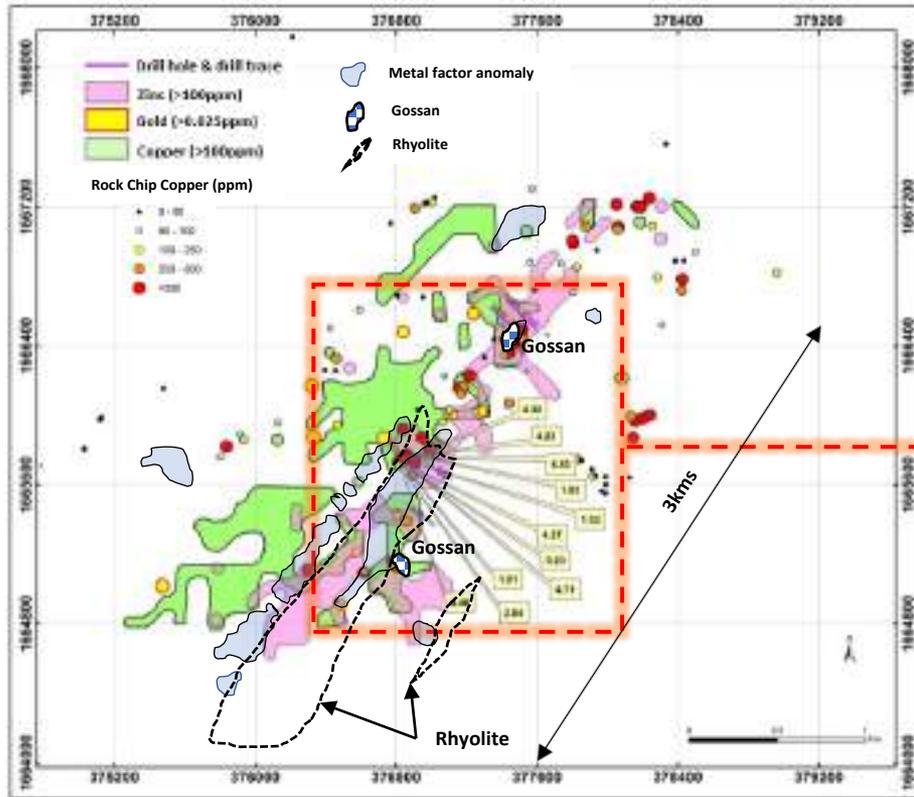
Geology - Tolegimja Prospect



75m depth slice of 'Metal Factor' (chargeability over resistivity) with critical geology

*For explanation of 'Metal Factor' see slide 35

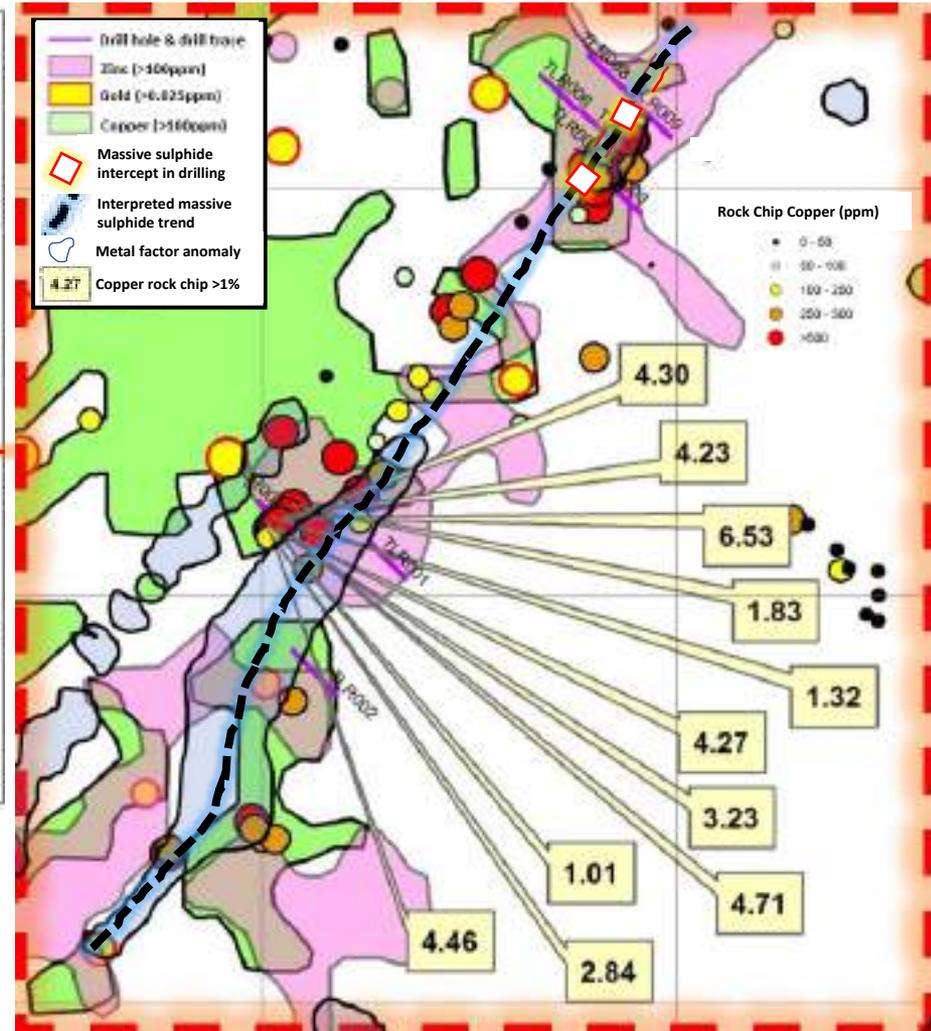
Tolegimja – Geochem/Geology/Geophysics/Drilling/VMS Trend



Cu-Zn-Au soil geochemistry with critical geology

- ▶ **Strong coincidence of:**
 - Cu-Zn-Au soil geochemistry
 - Cu in rock chip
 - massive sulphide intercepts in drill holes
 - Metal Factor anomalies
 - Felsic volcanics (Rhyolite & tuffs)
 - Gossans

- ▶ **Massive sulphide intercepted in Holes TLR003 & TLR009** – (see Alpha press release on the 3 March 2022)



- ▶ **Drilling on Zn-Au-Cu soil geochemistry, Cu rock chip geochemistry with massive sulphide intercepts and metal Factor anomalies on interpreted VMS trend**

- ▶ **Massive sulphide intercepted in Holes TLR003 & TLR009** – (see Alpha press release on the 3 March 2022)

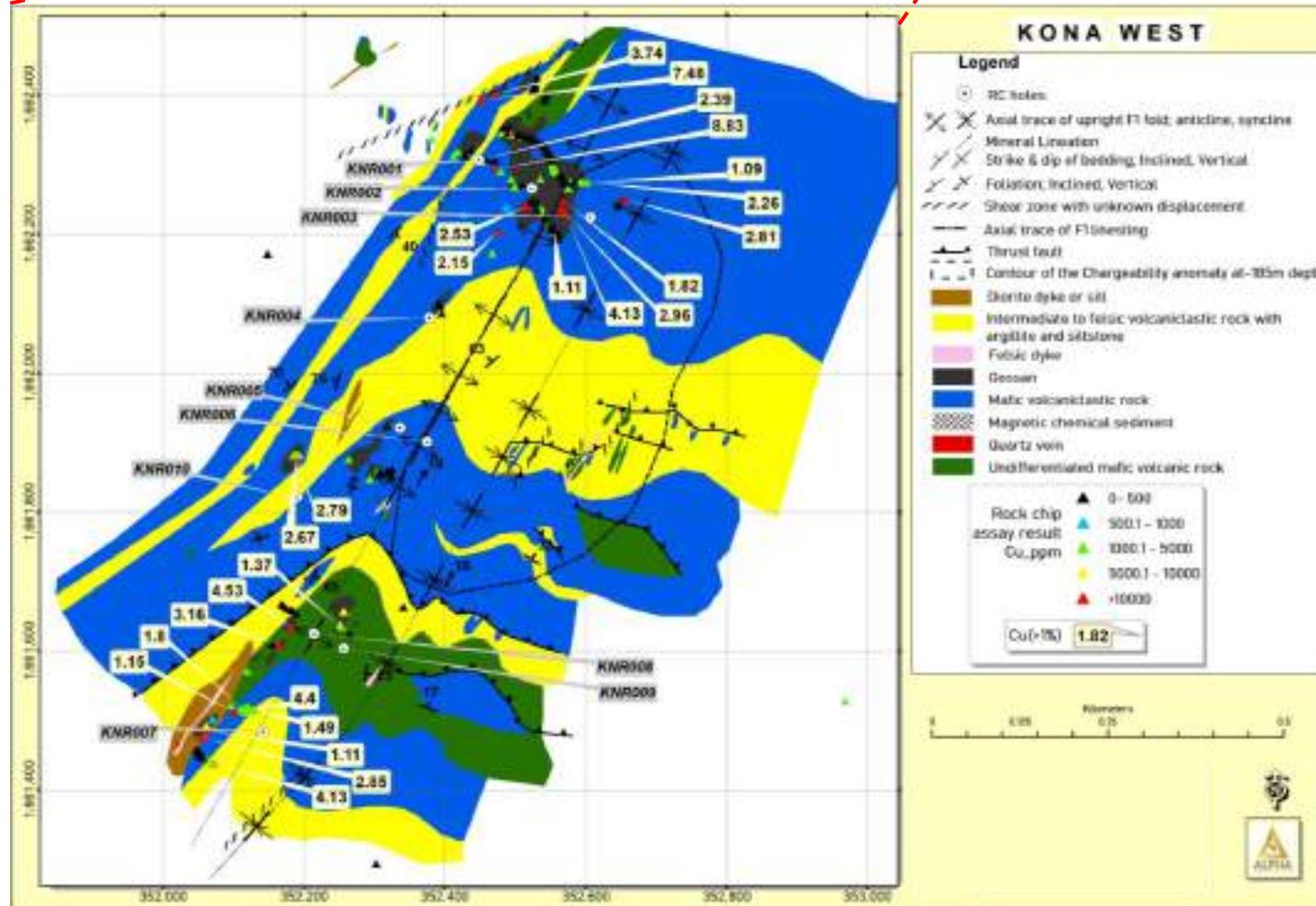
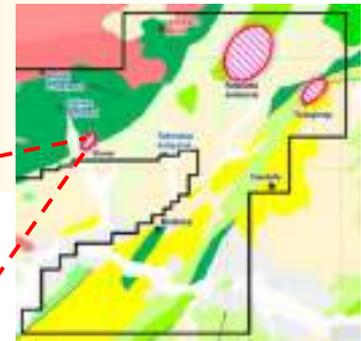
Kona West Copper Prospect - Programmes

- ▶ Malachite rich gossan occurrences with very anomalous rock chips for Cu (over ~1.5kms).
- ▶ Anomalous Cu in 100m x 100m soil sampling over 1,500m x 300m (open to NE & SW).
- ▶ Lithological & structural mapping completed.
- ▶ 10 hole RC drill program at Kona West (798m) carried out in December 2018.
- ▶ Gravity survey at Kona West carried out in May 2019.
- ▶ IP-Resistivity survey carried out in June - July 2021.

(Comments above from Alasdair Smith – Jan 2022)



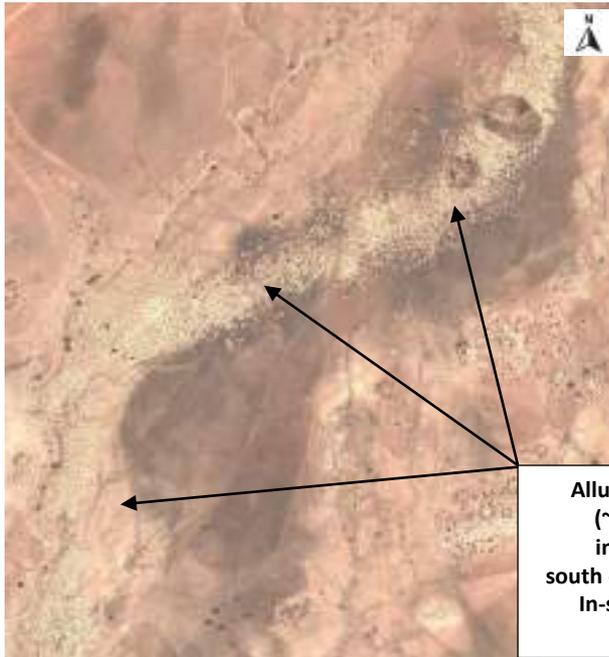
Malachite alteration on SW gossan
24 (Kona West)



Kosolda Gold Prospect – Artisanal Workings, Rock chips, Geology

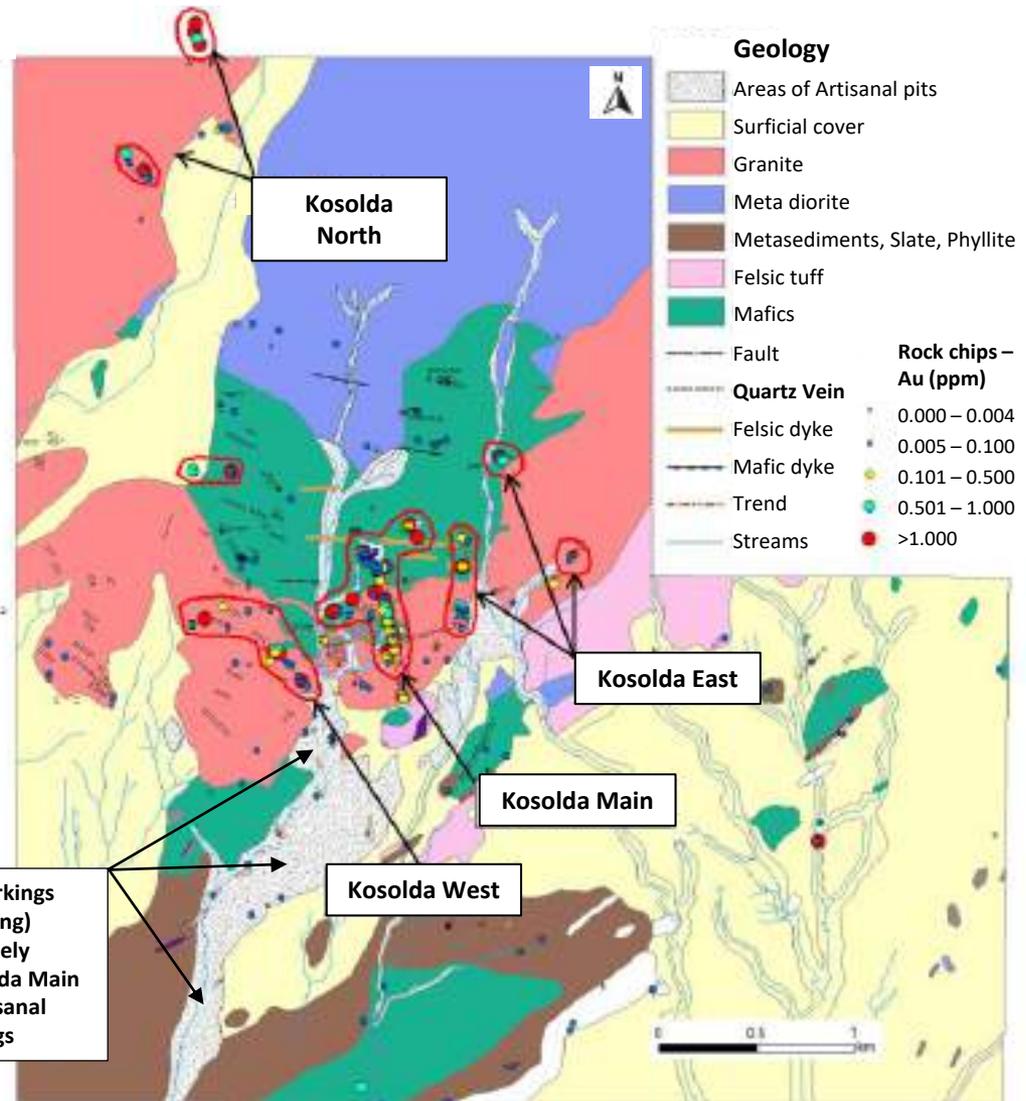


In-situ Workings Kosolda Main, north end (~800m strike)



Alluvial Workings (~3kms long) immediately south of Kosolda Main In-situ Artisanal Workings

~3km long x ~300m wide zone of alluvial Artisanal Workings in the valley immediately south of Kosolda West, Main & East Prospects

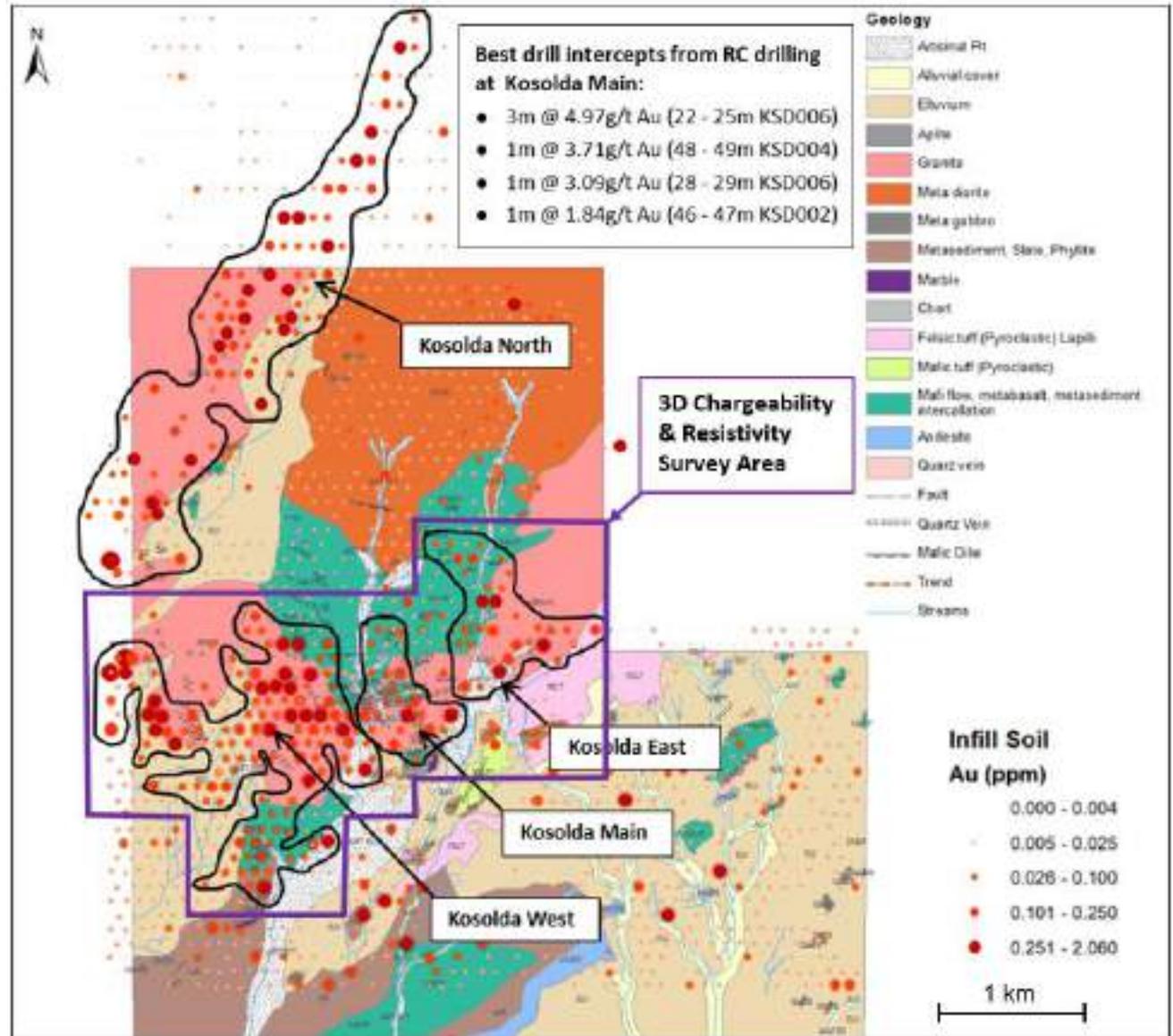


Rock chip sampling on geology in 2018 identifies 4 Target Areas (Kosolda West, Main, East & North)

Kosolda - Work Programmes



- ▶ **Selective rock chip, channel, blading and 100m x 100m soil sampling** in 2018 & 2019 identified 4 areas of interest (Kosolda West, Main, East & North).
 - Kosolda West is most significant Area. Could this be the source to the extensive alluvial gold deposit in the south?
- ▶ **1:5,000 scale geological mapping** carried out in April 2018.
- ▶ **Structural mapping** at Kosolda Main carried out in November 2018 (R Sterk) and January 2019 (G Tourigny).
- ▶ **9 hole Diamond drill programme** at Kosolda Main completed (May-June 2019).
- ▶ **Petrography & geochronology** studies carried out in July 2019.
- ▶ **IP-Resistivity survey** at Kosolda West, Main & East completed in April 2020 returned good quality data. Several anomalies identified.



Kosolda IP-Resistivity survey area (purple polygon) on geology & anomalous Au in soils with best drill results

Next Steps – “2022 the Year of Discovery”



▶ ANAGULU:

- Channel & trench sampling of quartz diorite outcrops over ~1.5kms area, southwest of current drilling (Completed March 2022 – assays awaited).
- Drill testing of anomalous zones identified from the above trenching with ~2,000m of RC drilling (Q2 2022).
- Develop a Maiden Resource with further drilling in the next 6-12 months.

▶ ABURNA:

- Drill testing of best areas (~2,000m of RC) from trench & channel sampling and where structural interpretation indicates a possible site for significant mineralisation (19 drill holes completed – assays awaited).
- Follow up drilling to best results returned from the Q1 2022 2,000m drill programme (Q2 2022).
- Ground magnetic survey planned to identify controlling structures at depth to gold mineralisation (Q2 2022).

▶ TOLEGIMJA:

- RC drill testing (~1,800m) of coincident: a) anomalous Cu-Zn-Au surface geochemistry, b) strong IP anomalies: c) mafic-felsic contact (9 drill holes completed in February 2022 with massive sulphides intercepted in 2 holes – assays awaited. See slide 33 In Appendix for press release).
- Follow up drilling to the massive sulphide intercepts (Q2 2022).

▶ KONA WEST:

- RC drill testing (~1,000m) of strong IP anomaly immediately southeast of existing drilling (2 drill holes completed in February 2022 – assays awaited).
- Diamond tails planned for the 2 RC holes drilled in February 2022 (Q2 2022).

▶ KOSOLDA WEST:

- 20m x 20m soil analysis by portable XRF and then review all geological, geochemical and geophysical data (Q1-Q2 2022).
- Trench sampling over best areas and develop a LeapFrog 3D model of all geological & geochemical datasets (Q2 2022).
- Drill testing of best areas from a review of the above datasets (Q2 2022).

▶ REGIONAL EXPLORATION:

- Follow up new Target Areas identified from Dr Michael Gazley’s updated evaluation of regional and Prospect scale surface geochemical datasets.

▶ EXPANSION WITHIN THE ARABIAN-NUBIAN SHIELD:

- Acquire a second License in Eritrea: Second License area identified and an application made to the Ministry of Mines (underway).
- Investigate acquiring an Exploration License in Saudi Arabia & Sudan (underway).

Why Invest in Alpha?..... Listed on TSX.V under symbol ALEX



- ▶ **Exposure to gold, copper and zinc through:**
 - Porphyry Copper-Gold, Orogenic Gold and Volcanogenic Massive Sulphide (VMS) Prospects.
- ▶ **Led by Team that discovered and/or developed:**
 - Bisha VMS Copper-Zinc-Gold Mine (Eritrea)
 - **John Clarke (Former President and CEO of Nevsun Resources)**
 - Zara Orogenic Gold Mine (Eritrea)
 - **Alasdair Smith (Former General Manager Exploration for Sub Sahara Resources)**
 - Asmara VMS Copper-Zinc-Gold & Orogenic Gold Project (Permitted for mining – Eritrea)
 - **Michael Hopley (Former President and CEO of Sunridge Gold Corp)**
 - Jebel Ohier Porphyry Copper-Gold Deposit (PEA Study completed – Sudan)
 - **Scott McKeag (Former Senior Exploration Manager for QMSD)**
 - Anagulu Porphyry Gold-Copper discovery (Eritrea)
 - **Tewelde Haile (Alpha Exploration Manager)**
- ▶ **Large property on the highly prospective & underexplored Arabian-Nubian Shield**
- ▶ **17 gold and base metal prospects identified to date**
- ▶ **New Porphyry Gold-Copper discovery (Anagulu)**
- ▶ **Newly 'Listed' on TSX.V under symbol ALEX**

APPENDICES

Alpha Press Release on Massive Sulphide ‘Hits’ at Tolegimja



ALPHA EXPLORATION FINDS MASSIVE SULPHIDE MINERALIZATION IN 2 DRILL HOLES AT TOLEGIMJA PROSPECT

March 3, 2022

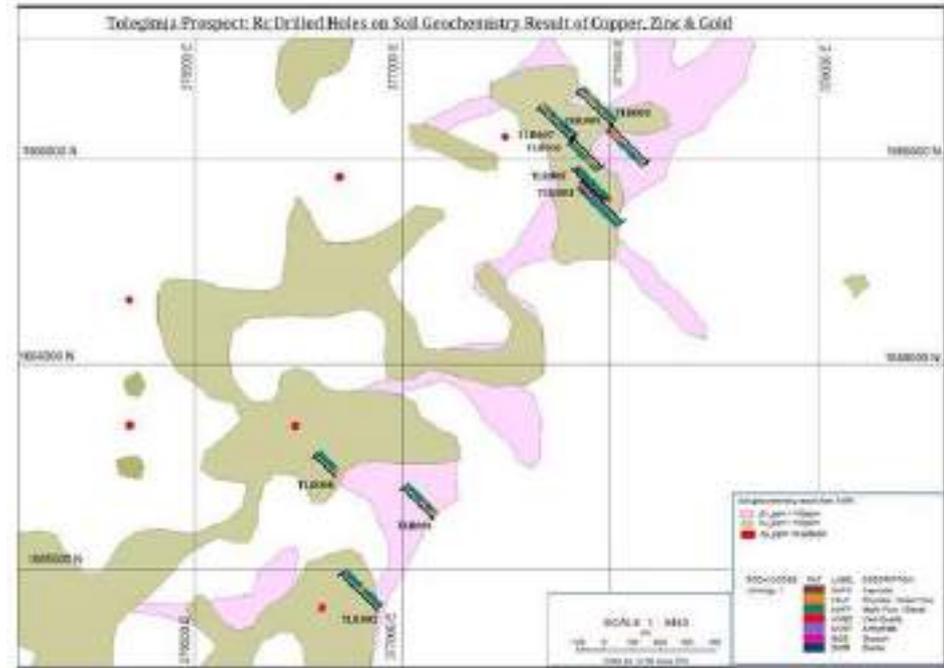
Calgary, AB – Alpha Exploration Ltd. (“Alpha” or the “Company”) (TSXV: ALEX) is pleased to announce that it has recently completed the initial drilling on the Tolegimja and Kona West volcanogenic-massive-sulphide (VMS) copper-zinc-gold prospects on its Kerkasha Project, Eritrea. Significant intervals of massive sulphide mineralization were observed in two of the drill holes at Tolegimja – see below for details.

The Tolegimja prospect is a virgin discovery by Alpha geologists in the northeast of the Kerkasha Project made during an initial property-wide soil geochemical survey. Prospect scale rock-chip, soil sampling and detailed geological mapping indicate the prospect could host a bimodal-mafic copper-zinc-gold volcanogenic-massive-sulphide (VMS) with high copper values at the surface located over the contact between the felsic and mafic rocks. A recently completed IP-Resistivity geophysical survey has identified strong chargeability anomalies stretching over two kilometers immediately beneath the high copper and zinc values at surface. For more details about Tolegimja see Alpha News Release dated January 20, 2022.

Nine reverse-circulation drill holes were recently completed at Tolegimja for a total of 1,862 meters (designated TLR001 to TLR009) – see Map 1 for details. Visual logging of the rock-chip samples from the drilling show that massive sulphide type mineralization was intersected in holes TLR003 and TLR009 as summarized in Table 1 below. Assay results are expected to be received next month.

Table 1 Summary of Massive Sulphide Intercepts in Drilling at Tolegimja

Drill hole #	From meters	To meters	Interval meters	Comment
TLR005	48	59	11	Massive sulphides
	71	76	5	Massive sulphides
TLR009	62	65	3	Massive sulphides
	69	70	1	Massive sulphides
	74	77	3	Massive sulphides
	85	86	1	Massive sulphides



Michael Hopley, Alpha President and CEO said, “To see substantial intervals of massive sulphide mineralization in the drill cuttings in the first few drill holes at Tolegimja is an important step in the exploration process but, the real significance won’t be known until receipt of the copper, gold and zinc assays in a few weeks’ time”.

The Kona West VMS prospect is another virgin discovery by Alpha geologists in the central north of Kerkasha Project. Due to large volumes of ground water, only two reverse-circulation drill holes were drilled at the Kona West prospect, and neither was able to reach target depths; no significant intervals of potential mineralization were observed. Alpha plans to drill deeper holes to test the IP geophysical anomaly at Kona West as soon as a diamond drill rig becomes available.

Drilling activities have now moved to the Abuma gold prospect where Alpha reported significant trench results such as 3.75 g/t gold over 45 meters last month (see Alpha News Release dated February 10, 2022).

About Alpha Exploration

Alpha is a junior exploration company listed on the TSX-V exchange under the symbol ALEX and focused on the exploration of the Arabian Nubian Shield in north-east Africa. The company is managed by a group of highly experienced professionals with many years of exploration experience in DRC and Sudan. The Company currently holds a 100% interest in the large (771 km²) highly prospective 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 17 different prospects of which six have been drilled to date.

During this quarter (1st quarter 2022) Alpha will complete drilling campaigns at three prospects (Tolegimja, Kona West and Abuma gold) and a programme of trench sampling at the Company’s flagship discovery, the Anagulu gold-copper porphyry prospect, in anticipation of continued drilling to the southwest of the existing gold-copper mineralization from drilling at Anagulu, in the second quarter of 2022.

Advancing Prospects at the Large (771km²) Kerkasha Project

Alpha Work Programmes

+C\$12MM*

(March 2018 – September 2021)

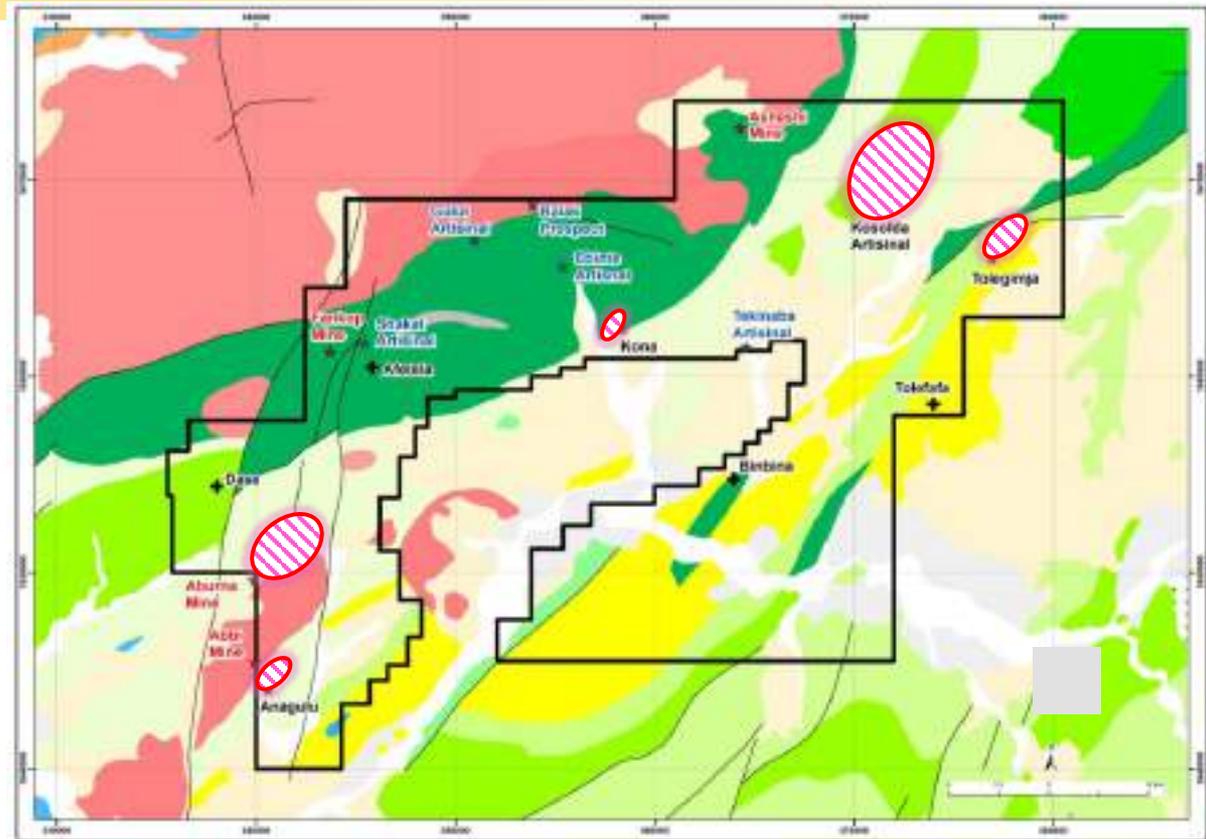
- >14,000 regional & Prospect scale soil samples
- 7 new Prospects discoveries by Alpha
- >6,000 rock chip & channel samples
- Geological mapping on 12 Prospects
- Reprocessing of Airborne Mag & VTEM data by Southern Geoscience Consultants
- Structural mapping using specialised Consultants (4 Prospects)
- Independent programme reviews by SRK (3 reports)
- Petrography, geochronology, geochemistry reports by Consultants (14 Reports)
- Machine Learning on Kerkasha geology, regolith, intrusions & deposit types (7 Reports)
- Ground gravity surveys (3 Prospects)
- IP-Resistivity surveys (4 Prospects)
- To September 2021, Alpha completed the following drilling:
 - RC - 61 holes at 3 Prospects for 7,899m
 - Diamond (DD) – 22 holes at 3 Prospects for 5,144.8m
 - RC with DD tails – 4 Holes at 1 Prospect for 1,156.15m

Thani-Ashanti Work Programmes

+C\$4MM

(March 2010 – March 2013)

- Remote sensing studies over entire license
- Regional geological mapping
- Heli-borne Electromagnetic/Radiometric/Magnetic survey over entire License Area.
- Regional stream sediment sampling (640 samples)
- Regional & Prospect rock chip sampling (150 samples).
- Geological mapping over 6 most promising Prospects



Kerkasha License on 1:100,000 scale geology

Legend

- Alpha VMS/Au Prospect
- ★ Artisanal Area
- ★ Colonial Gold Mine
- Major Fault
- - - Minor Fault
- - - Fault
- ◌ Main Prospect

Lithology

- Colluvium Sl
- Metabasalt
- Alluvium
- Granitoid
- Granitoid, late-post tectonic
- Meta Gabbro; meta
- Andesitic Volcaniclastic
- Felsic Volcanics
- Sediments
- Mafic metavolcaniclastics, minor metavolcanic; variably foliated
- Mafic-Intermediate metavolcanics
- Meta-andesite; Flow, agglomerate, tuff

Eritrea Mining Act & Alpha Agreement with ENAMCO



The Eritrean Mining Act is based on the West Australian Mining Act and has been upheld in a fair and consistent manner by the Government, resulting in more Mine development in Eritrea than any other country in the region over the past 20 years.

➤ **Exploration license (EL):**

- 3 year term, 2 renewals for 1 year each. 25% relinquishment of original license area with each renewal.
- The Licensing Authority may allow further renewal periods where the licensee documents the necessity for additional advanced exploration activity or provides information on other circumstances which justify an extension for the duration of the license.
- 50km² maximum size.
- License fee (US)\$100, annual rental (US)\$13.30/km².

➤ **Mining license:**

- Maximum of 20 years or life of deposit (whichever is shorter), renewable for 10 years.
- 10km² maximum size.
- License fee is (US)\$400, annual rental is (US)\$40/km².

➤ **Royalties:**

- 5% for precious metals and 3.5% for other metallic minerals.

➤ **Taxes:**

- Corporate income tax 38%.
- 20% flat tax on expatriate employee earnings.
- 0.5% on all imports of machinery equipment, vehicles and parts.
- No dividend tax.
- Straight line depreciation over 4 years with no salvage.
- The right to carry forward operational losses and deduct them from gross incomes is guaranteed.

➤ **Government (ENAMCO) Participation:**

- 10% free carry and has the option of an equity participation not exceeding 30%.

The agreement between Alpha Exploration and the Eritrean National Mining Corporation (ENAMCO) protects and clarifies Alpha's interests for all parties... in the case of a discovery.

Agreement between Alpha Exploration Eritrea Limited and ENAMCO:

- **On the 9th January 2018, Alpha signed a 'Memorandum of Understanding' with the Eritrean National Mining Corporation (ENAMCO) on ENAMCO's terms for involvement with Alpha in the Kerkasha Exploration License.**
- **ENAMCO has right to a 10% free-carried interest in any mining Project that is developed on Kerkasha.**
- **ENAMCO also has right to:**
 - Purchase a further 30% 'Participating Interest' in Kerkasha at any time from commencement of exploration, up to 3 months after completion of a Bankable Feasibility Study (BFS).
 - To purchase their Participating Interest, ENAMCO will pay the equivalent percentage cost of exploration, up to point of acquiring their Participating Interest.
 - Thereafter, ENAMCO will contribute the same Participating Interest percentage of all costs going forward.

Drill hole intercept/AuEq/Metal Factor methodology



- ▶ The following methodology and calculations were used to determine the drill hole intercepts and the AuEq & CuEq calculations given on slides 12 & 14:

*Intercept calculations for RC holes ANR015-030 and DD holes AND001-009 are made using following parameters:

- The interval must start and finish with a value >500ppm Cu
- There must be no interval more than 2m within the intercept that is less than 500ppm Cu

For RC Holes ANR031 – 044 and RC+DD ‘tails’ ANRD031, 032, 035, 040 the true width of the mineralisation is uncertain, but the host structures are interpreted to be steeply dipping implying true widths are in the range of 60–80%. Intervals are based on a 0.1 g/t Au cut off and a maximum internal dilution of 2 m.

**AuEq = ((Cu%) x \$Cu x 22.0642) + (Au(g/t) x \$Au x 0.032151) / (\$Au x 0.032151); minor Ag grades not included.

***CuEq = ((Cu%) x \$Cu x 22.0642) + (Au(g/t) x \$Au x 0.032151) / (\$Cu x 22.0642); minor Ag grades not included.

Commodity prices: \$Cu = US\$4.00/lb (= US\$8,818/tonne) and \$Au = US\$1,750/oz.

Factors: 22.0642 = Cu% to lbs per tonne, and 0.032151 = Au g/t to oz per tonne.

Metallurgical recovery for Cu and Au is assumed to be 100%

METAL FACTOR

- The best intersections to date seem to be where there is both high chargeability and low resistivity. Metal Factor is a parameter derived by combining these two favourable parameters.
- **Metal Factor = (Chargeability x 100) / Resistivity**
- It is important that MF anomalies are checked back to make sure there is also a coincident chargeability anomaly. This is because an anomalously low resistivity with only a background chargeability can still give a moderate MF anomaly.

ABOUT ALPHA EXPLORATION LIMITED

Alpha Exploration Ltd is a Publicly Listed (TSX-V) Exploration Company focused on the discovery of world class economic gold & base metals deposits in the highly prospective Arabian-Nubian shield, that runs on either side of the Red Sea.

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Alpha Occupational Health - Safety – Employment Policies

Alpha Exploration Limited Environmental Policy

- Alpha Exploration Ltd is committed to responsible environmental impact assessment and environmental management practice, through the application of international best practice and technology. Alpha will protect human health, minimize the impact of the Company's activities on the environment and return operational sites to a condition compatible with a healthy environment. Specifically, Alpha is committed to:
 - As a minimum, complying with all applicable environmental laws and regulations in force in the State of Eritrea;
 - Regularly assess the environmental impact of the Company's activities through all stages from exploration to mine operations to mine closure, identify environmental issues of concern to stakeholders and establish objectives and strategies for effective environmental management;
 - Ensure environmental management programs are adequately funded and environmental reclamation work is carried out progressively throughout the life of any operation in order to minimize the accrued environmental liability at any one time and to achieve desirable cost efficiencies in environmental reclamation;
 - Communicate openly with all stakeholders on environmental matters concerning the region in which the Company is active;
 - Inform all employees and service and equipment providers of the Company's policy and their responsibilities in relation to Alpha's business;
 - Establish and maintaining management systems to ensure appropriate and timely implementation of the Company's environmental policy.

Alpha Exploration Limited Occupational Health & Safety Policy

- Alpha's Occupational Health and Safety Policy, provides for all Alpha employees to be dedicated to ensuring the protection of the health and safety of all employees, contractors and sub-contractors working at exploration sites and the Company's associated operational facilities in the State of Eritrea. To ensure the health and safety of all personnel working in the State of Eritrea, Alpha will:
 - Comply with all Eritrean statutory regulations as a minimum;
 - Ensure that contractors and their sub-contractors comply with statutory requirements as a minimum;
 - Provide competent standards of supervision on safety and health matters;
 - Provide employee training in safe working practices;
 - Instigate programs that communicate, motivate and lead in developing a suitable culture of safety awareness at all levels in the Company;
 - Provide safe plant and equipment.

Alpha Exploration Limited Employment Policy

- Alpha Exploration is committed to preferentially employing staff who are born, raised and live within the districts in which the Company operates. Alpha will employ staff from external districts only where it has been established that local residents have neither the skills nor experience to perform their designated tasks in a safe and profitable manner, or government policy deems this impracticable. All staff employed at exploration sites will be suitably qualified, have clean bills of health and have the necessary skills and motor co-ordination to ensure that they can work in a safe and productive manner. To ensure that the Employment Policy is fulfilled Alpha will:
 - Employ expatriate staff only in key management roles or in areas where national staff are found to have insufficient skills or experience to ensure a safe and profitable operation;
 - Consult with the local community elders in relation to the employment of unskilled workers;
 - Advertise all positions or use data bases of reputable recruitment companies for skilled staff;
 - Place advertisements in local papers and publications when advertising for vacant skilled positions;
 - Initially screen and then conduct interviews on all potential employees who show skills and knowledge suitable for the positions advertised. Interviews will be carried out by the relevant Department Head and the findings will be appropriately recorded and filed;
 - Inform all applicants in a respectful and timely manner, whether their applications have been successful or unsuccessful;
 - If Alpha moves to Pre-Feasibility and Feasibility programmes then, it will be necessary to have up to six (6) Consultants at any time overseeing and reporting on critical elements (studies) for the mine development. If this occurs, Alpha will ensure that Eritrean Professionals are appointed to work alongside any Expatriate Consultants, to observe and learn all aspects of the work that is undertaken.

Statutory Rights of Action



Statutory Rights of Action

Securities legislation in certain of the provinces of Canada provides purchasers with certain statutory rights of action for damages or rescission, in addition to any other rights they may have at law, where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a “**Misrepresentation**”). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defences and limitations contained under the applicable securities legislation.

The following summaries are subject to the express provisions of the securities legislation applicable in each of the provinces and territories of Canada and the regulations, rules and policy statements thereunder. **Investors should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor.** The statutory rights of action described herein are in addition to and without derogation from any other right or remedy at law to the purchasers of securities of the ALEX. Such provisions may contain limitations and statutory defences on which ALEX may rely.

Ontario

Section 130.1 of the Securities Act (Ontario) provides that every investor of securities who purchases a security offered by an offering memorandum shall have a statutory right of action for damages or rescission against the issuer and any selling security holder on whose behalf the distribution is made in the event that the offering memorandum contains a Misrepresentation. An investor who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the investor relied upon the Misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and a selling security holder on whose behalf the distribution is made provided that:

- a) if the investor exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer or any selling security holder;
- b) the issuer or any selling security holder will not be liable if they prove that the investor purchased the securities with knowledge of the Misrepresentation;
- c) (in an action for damages, the issuer will not be liable for all or any portion of damages that it or any selling security holder proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- d) (in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

- a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- b) in the case of any action, other than an action for rescission, the earlier of:
 - i. 180 days after the date that the investor first had knowledge of the facts giving rise to the cause of action; or
 - ii. three years after the date of the transaction that gave rise to the cause of action.

This Presentation is also being delivered to Ontario investors in reliance on the exemption from the prospectus requirements contained under section 2.3 of NI 45-106 (the “**accredited investor exemption**”). The rights referred to in section 130.1 of the Securities Act (Ontario) do not apply in respect of an offering memorandum delivered to a prospective investor in connection with a distribution made in reliance on the accredited investor exemption if the prospective investor is:

- a) a Canadian financial institution or a Schedule III bank (each as defined in National Instrument 45-106)
- b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or
- c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Manitoba

In the event that an offering memorandum, together with any amendment thereto delivered to purchasers of securities resident in Manitoba, contains a Misrepresentation and it is a Misrepresentation at the time of purchase, the purchaser shall be deemed to have relied upon the Misrepresentation and shall have, in addition to any other rights it may have at law, (a) a right of action for damages against (i) the issuer, (ii) every director of the issuer at the date of the offering memorandum (collectively, the “Directors”) and (iii) every person or corporation who signed the offering memorandum (collectively, the “Signatories”), or (b) a right of rescission against the issuer. If a Misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into the offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum. A purchaser of securities may elect to exercise a right of rescission against the issuer, in which case the purchaser will have no right of action for damages against the issuer, Directors or Signatories. All persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable. A person or company who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

Statutory Rights of Action (continued)



Directors or Signatories will not be liable:

- a) if they prove the offering memorandum was sent or delivered to the purchaser without their knowledge or consent and, on becoming aware of its delivery, promptly gave general reasonable notice that it was delivered without their knowledge and consent;
- b) if they prove that after becoming aware of a Misrepresentation in the offering memorandum they withdrew their consent to the offering memorandum and gave reasonable general notice to the issuer of their withdrawal and the reasons therefore;
- c) if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert ("Expert Opinion"), if such person proves they did not have any reasonable grounds to believe and did not believe that there was a Misrepresentation or that the relevant part of the offering memorandum did not fairly represent the Expert Opinion or was not a fair copy of, or an extract from, such Expert Opinion; or
- d) with respect to any part of the offering memorandum not purporting to be made on an expert's authority, or not purporting to be a copy of, or an extract from an Expert Opinion, unless the Director or Signatory: (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation; or (ii) believed that there had been a Misrepresentation.

No person or company is liable in an action for rescission or damages if that person or company proves that the purchaser had knowledge of Misrepresentation. In an action for damages, the issuer, the Directors and Signatories will not be liable for all or any part of the damages that they prove do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon. The amount recoverable under the right of action shall not exceed the price at which the securities were offered for sale.

A purchaser of securities to whom the offering memorandum was not delivered prior to such purchase in circumstances where such offering memorandum was required to be delivered, has a right of rescission or a right of action for damages against the issuer or any dealer who failed to deliver the offering memorandum within the prescribed time. A purchaser to whom the offering memorandum is required to be sent may rescind the contract to purchase the securities by sending a written notice of rescission to the issuer not later than midnight on the second day, excluding Saturdays, Sundays and holidays, after the purchaser signs the agreement to purchase the securities.

Unless otherwise provided under applicable securities legislation, no action shall be commenced to enforce a right of action unless the right is exercised:

- a) in the case of an action for rescission, not later than 180 days from the day of the transaction that gave rise to the cause of action; or
- b) in the case of an action, other than an action for rescission, the earlier of: (i) 180 days from the day the purchaser first had knowledge of the facts giving rise to the cause of action; and (ii) two years from the day of the transaction that gave rise to the cause of action.

The rights of action for damages or rescission discussed above are in addition to, and without derogation from, any other right or remedy which investors may have at law.

Saskatchewan

Section 138 of The Securities Act, 1988 (Saskatchewan), as amended (the "Saskatchewan Act") provides that where an offering memorandum or any amendment to it is sent or delivered to an investor and it contains a misrepresentation (as defined in the Saskatchewan Act), an investor who purchases a Share covered by the offering memorandum or any amendment to it is deemed to have relied upon that Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or has a right of action for damages against:

- a) the issuer or selling security holder on whose behalf the distribution is made;
- b) every promoter and director of the issuer, or selling security holder, at the time the offering memorandum or any amendment to it was sent or delivered;
- c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
- d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or the amendment to the offering memorandum; and
- e) every person who or company that sells securities on behalf of the issuer under the offering memorandum or amendment to the offering memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

- a) if the investor elects to exercise its right of rescission against the issuer it shall have no right of action for damages against that party;
- b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the Misrepresentation relied on;
- c) no person or company, other than the issuer, will be liable for any part of the offering memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation or believed that there had been a Misrepresentation;
- d) in no case shall the amount recoverable exceed the price at which the securities were offered; and
- e) no person or company is liable in an action for rescission or damages if that person or company proves that the investor purchased the securities with knowledge of the Misrepresentation.

Statutory Rights of Action (continued)



In addition, no person or company, other than the issuer, will be liable if the person or company proves that:

- a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or
- b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Not all defences upon which purchasers may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a Misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective investor that contains a Misrepresentation relating to the securities purchased and the verbal statement is made either before or contemporaneously with the purchase of the securities, the investor is deemed to have relied on the Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides an investor with the right to void the purchase agreement and to recover all money and other consideration paid by the investor for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Financial and Consumer Affairs Authority of Saskatchewan.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to an investor of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the investor enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which an investor may have at law.

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

- a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- b) in the case of any other action, other than an action for rescission, the earlier of:
 - i. one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
 - ii. ix years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides an investor who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the investor's intention not to be bound by the purchase agreement, provided such notice is delivered by the investor within two business days of receiving the amended offering memorandum.

New Brunswick

Section 150 of the Securities Act (New Brunswick) provides that where an offering memorandum contains a Misrepresentation, a purchaser who purchases securities shall be deemed to have relied on the Misrepresentation if it was a Misrepresentation at the time of purchase and:

- a) the purchaser has a right of action for damages against
 - i. the issuer,
 - ii. the selling security holder on whose behalf the distribution was made;
 - iii. every person who was a director of the issuer at the date of the offering memorandum;
 - iv. every person who signed the offering memorandum, or
- b) if the purchaser purchased the securities from a person referred to in subparagraph (a)(i) or (ii) above, the purchaser may elect to exercise a right of rescission against the person referred to in that subparagraph, in which case the purchaser shall have no right of action for damages against the person.

This statutory right of action is available to New Brunswick purchasers whether or not such purchaser relied on the Misrepresentation. However, there are various defences available to the issuer and the selling security holder(s). One such defence is that no person will be liable for a Misrepresentation if such person proves that the purchaser purchased the securities with knowledge of the Misrepresentation. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the securities were offered under the offering memorandum and any defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the Misrepresentation.

If the purchaser intends to rely on the rights described in (a) or (b) above, such purchaser must do so within strict time limitations. The purchaser must commence an action for rescission within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence its action for damages within the earlier of:

- a) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; or
- b) six years after the date of the transaction that gave rise to the cause of action.

Statutory Rights of Action (continued)



Newfoundland and Labrador

The right of action for damages or rescission described herein is conferred by Section 130.1 of the Securities Act (Newfoundland and Labrador) (the “Newfoundland Act”). The Newfoundland Act provides, in relevant part, that where an offering memorandum contains a Misrepresentation, as defined in the Newfoundland Act, a purchaser who purchases securities offered by the offering memorandum has, without regard to whether the purchaser relied upon the Misrepresentation, a statutory right of action:

- a) for damages against:
 - i. the issuer,
 - ii. every director of the issuer at the date of the offering memorandum, and
 - iii. every person or company who signed the offering memorandum; and
- (b) for rescission against the issuer.

The Newfoundland Act provides a number of limitations and defences in respect of such rights. Where a Misrepresentation is contained in an offering memorandum, a person or company shall not be liable for damages or rescission:

- a) where the person or company proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- b) in the case of an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the Misrepresentation; and
- c) in no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum.

In addition, no person or company, other than the issuer, is liable:

- a) where the person or company proves that the offering memorandum was sent to the purchaser without the person’s or company’s knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the knowledge and consent of the person or company;
- b) if the person or company proves that the person or company, on becoming aware of the Misrepresentation in the offering memorandum, withdrew the person’s or company’s consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;
- c) if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that:
 - i. there had been a Misrepresentation; or
 - ii. the relevant part of the offering memorandum:
 - A. did not fairly represent the report, opinion or statement of the expert; or
 - B. was not a fair copy of, or an extract from, the report, opinion or statement of the expert; or
- d) (d) with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company:
 - i. did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or
 - ii. believed there had been a misrepresentation.

Section 138 of the Newfoundland Act provides that no action shall be commenced to enforce these rights more than:

- a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- b) in the case of an action for damages, the earlier of:
 - i. 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
 - ii. three years after the date of the transaction that gave rise to the cause of action.

Nova Scotia

The right of action for damages or rescission described herein is conferred by section 138 of the Securities Act (Nova Scotia). Section 138 of the Securities Act (Nova Scotia) provides, in relevant part, that in the event that an offering memorandum, together with any amendment thereto, or any advertising or sales literature (as defined in the Securities Act (Nova Scotia)) contains a Misrepresentation, the purchaser will be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the seller (which includes the issuer) and, subject to certain additional defences, every director of the seller at the date of the offering memorandum and every person who signed the offering memorandum or, alternatively, while still the owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the seller, in which case the purchaser shall have no right of action for damages against the seller, directors of the seller or persons who have signed the offering memorandum, provided that, among other limitations:

Statutory Rights of Action (continued)



- a) no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date on which the initial payment was made for the securities;
- b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation; and
- d) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

- a) the offering memorandum or amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- b) after delivery of the offering memorandum or amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any Misrepresentation in the offering memorandum or amendment to the offering memorandum the person or company withdrew the person's or company's consent to the offering memorandum or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or
- c) with respect to any part of the offering memorandum or amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a Misrepresentation, or (B) the relevant part of the offering memorandum or amendment to offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Further, no person or company, other than the issuer, will be liable with respect to any part of the offering memorandum or amendment to the offering memorandum not purporting (a) to be made on the authority of an expert, or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company: (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation, or (ii) believed that there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum or amendment to the offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum or an amendment to the offering memorandum

Prince Edward Island

A "misrepresentation" for purposes of the Securities Act (Prince Edward Island) also includes an omission to state a material fact that is required to be stated by the Securities Act (Prince Edward Island). If an offering memorandum, together with any amendment to the offering memorandum, delivered to a purchaser resident in Prince Edward Island contains a misrepresentation and it was a misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the misrepresentation and will have a right of action against the issuer and, subject to certain additional defences, every director of the issuer at the date of the offering memorandum for damages or, alternatively, while still the owner of the purchased securities, for rescission against the issuer, provided that:

- a) no action shall be commenced to enforce the foregoing rights:
 - i. in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or
 - ii. in the case of any action, other than an action for rescission, the earlier of:
 - A. 180 days after the date the purchaser first had knowledge of the facts giving rise to the cause of the action, or
 - B. three years after the date of the transaction that gave rise to the cause of the action;
- b) no person or company will be liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- c) no person or company (other than the issuer) will be liable if it proves that:
 - i. the offering memorandum was delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent,
 - ii. after the delivery of the offering memorandum and before the purchase of the securities by the investor, on becoming aware of any misrepresentation in the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum and gave reasonable general notice of the withdrawal and the reason for it, or
 - iii. with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, or the relevant part of the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert;

Statutory Rights of Action (continued)



- d) (no person or company will be liable with respect to any part of the offering memorandum not purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert unless the person or company:
 - i. failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or
 - ii. believed that there had been a misrepresentation;
- e) in an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
- f) in no case shall the amount recoverable exceed the price at which the securities were sold to the purchaser.

Yukon, Northwest Territories and Nunavut

In Yukon, the Securities Act (Yukon), in Nunavut, the Securities Act (Nunavut) and in the Northwest Territories, the Securities Act (Northwest Territories) provide a statutory right of action for damages or rescission to purchasers resident in Yukon, Nunavut and Northwest Territories respectively, in circumstances where this presentation or an amendment hereto contains a Misrepresentation, which rights are similar, but not identical, to the rights available to Ontario purchasers.

Rights for Purchasers in British Columbia, Alberta and Québec

The securities legislation of British Columbia and Québec do not provide or require an issuer to provide to purchasers resident in these jurisdictions any rights of action in circumstances where an offering memorandum contains a misrepresentation. The securities legislation of Alberta does not provide or require an issuer to provide to purchasers resident in that jurisdiction any rights of action in circumstances where an offering memorandum contains a misrepresentation and the “accredited investor” exemption is relied upon.