GOLD & COPPER

| DISCOVERY |

ARABIAN NUBIAN SHIELD



ALPHA EXPLORATION

Q3 2026

TSX-V: ALEX | alpha-exploration.com

Forward Looking Statements

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Alpha: Investment Highlights

Unique team: proven track record of **discovery + build + sell** in Eritrea, the ANS and beyond

Exciting, district scale copper, gold and VMS discoveries being rapidly advanced by team

STRATEGY

Target:
- World class Au, Au + Cu discovery

Team:
- Highly regarded industry group
- Strong track record: Eritrea, ANS

Rationale:
- World class ANS belt, Au + Cu
- Deep jurisdictional experience

Approach:
- Efficient, low cost, discovery focus

ASSETS

Aburna Gold Prospect:
- Major, district scale gold discovery
- 7.2 km x 2km gold in soil anomaly
- Drilling includes:
- **18m @ 15.33 g/t Au, 16m @ 14.07 g/t Au**
- **49m @ 2.75 g/t Au, 23m @ 6.74 g/t Au**
- **15m @ 5.85 g/t Au, 9m @ 10 g/t Au**

Anagulu Cu-Au Porphyry:
- 4 by 2km scale porphyry target
- **108m @ 1.24 g/t Au & 0.6% Cu**

Tolegimja Zn-Au-Cu VMS Prospect:
- >6km long VMS target
- **26m @ 0.38% Cu + 1.67% Zn**

+ 7 other gold + VMS projects

CATALYSTS

Aburna:
- 2026: RC/Core drilling (Exp & Expansion) 8,000m program in progress
  Greater Aburna Corridor Expansion Target Maiden Resource

Anagulu, Tolegimja, Kosolda
- RC/Core drilling 2,722m & RAB drilling 5,921m completed
  Camel target zone discovered, expanded & confirmed
  Planning 3,000m follow up drilling

Strategic:
- Expand exploration expertise into Saudi Arabia to fully exploit ANS opportunity

Alpha: Capital Structure

Exceptional, long-term insider, institutional and industry support

TSX-V: ALEX |

Share Structure as of June 04, 2026

Shares Outstanding	**107,760,731**
Share price	**C $ 0.60**
MCAP C$	**C $ 64m**
Management & adviser ownership	**12.6%**
Options *07/26* (Strike C$0.48 - C$1.35)	**2,000,000**
Expiry date	**Up to July '29**
Warrants (Strike C$0.90 - C$1.05)	**8,550,204**
Expiry date	**Oct '26 to Dec'27**

Current institutional investors include:

Adrian Day
ADRIAN DAY ASSET MANAGEMENT

Konwave AG

Alpha Discovery Holdings

ASTOR GROUP

CRESCAT CAPITAL
THE VALUE OF GLOBAL MACRO INVESTING

U.S. Global Investors

RICK RULE

RUFFER

Board & Key Team Members



John Wilton
Chief Executive Officer

>35 years' experience in the minerals industry including **25 years in Pan-African geology exploring for gold & copper** in Namibia, Zambia and DRC. Experience ranging from target generation, grass roots exploration to feasibility studies and business development for base and precious metals. From 2010-2017, he was the Regional Exploration Manager of Africa at **Antofagasta PLC**. From 2018-2025 John was CEO of BeMetals Corp. (TSXV), with projects in Zambia, Japan and the USA**. From 1998-2010 he was a co-lead member of both the discovery and resource development teams of the Otjikoto Gold Mine** in Namibia with **Anglovaal/ARM/TEAL** and **joint recipient of the Henno Martin Medal from the Namibian Geological Society for his role in the discovery**. Mr Wilton has a BSc Honours in geology from the University of Newcastle upon Tyne.



Dr John Clarke
Independent Non - Executive Director

>40 years' experience. **Former president & CEO of Nevsun Resources who discovered, developed and sold the Bisha Cu-Zn-Au mine in Eritrea.** Former Executive Director (Business development) at Ashanti Goldfields. Currently Non-Executive Chairman for AVZ Minerals.
Mr Clarke has a B.Sc. In Metallurgy from University College Cardiff, and a Ph.D. in Metallurgy Cambridge University, and a MBA from Middlesex Polytechnic.



Tim Livesey
Non- Executive Director

>35 years' of global exploration, project development and mining experience in gold and base metals, with a particular focus on Africa, Europe and Asia. **Led and managed significant projects for Anglo-American PLC and Barrick Gold Corporation** (Kabanga Nickel, Reko Diq) and **held executive and board level roles across junior, mid-tier and senior companies** (Reservoir Minerals, Nevsun, Oriole Resources). Independent Non-Executive Director for Montero Mining and Exploration Ltd & Metals Exploration PLC.
Mr Livesey has an honour's degree in geology from the University of Newcastle. Fellow of the Geological Society & Member of the AusIMM.



Stephen Gatley
Non- Executive Director

>40 years' of experience in the worldwide minerals industry. **Mr Gatley represented Lundin Mining in its investment in Sunridge Gold and later served as a director of Sunridge that owned the Asmara project in Eritrea from 2009 to 2016.** The Asmara Project was purchased from Sunridge by the large Chinese company Sichuan Road and Bridge in 2016. He has worked in the Cornish tin industry and has **extensive experience of managing both underground and open pit mines during years with Rio Tinto plc**, in senior positions at base metal mines in Europe and South America. **At Lundin Mining Corp. he served as Vice President Technical Services from 2012 to 2021**. Non-executive Director of Cornish Metals plc and AbraSilver Resource Corp. Mr. Gatley is a Mining Engineer, and graduate of the Royal School of Mines, London.



Chris Van der Westhuyzen
Director

COO of Hemera Capital Management LLP. 11 years with Morgan Stanley and Goldman Sachs working across a broad range of product lines including equities, fixed income & structured finance operations.
Mr Van der Westhuyzen has a Bachelors of Commerce degree, Canterbury University, New Zealand.

Board: current & prior experience



Scott McKeag
Advanced Projects Manager (In Country)

>30 years' experience as a Geologist in N America, Middle East, Africa & Oceana including **Barrick (Saudi Arabia) Jabel Sayid**.
Designed the exploration drill program that led to the **discovery of Jebel Ohier porphyry Cu-Au deposit in Sudan**. Mr McKeag has a BSc in Earth Science from California Polytechnic University-Pomona (1982), and a MSc in Geology from University of Otago, New Zealand (1987).

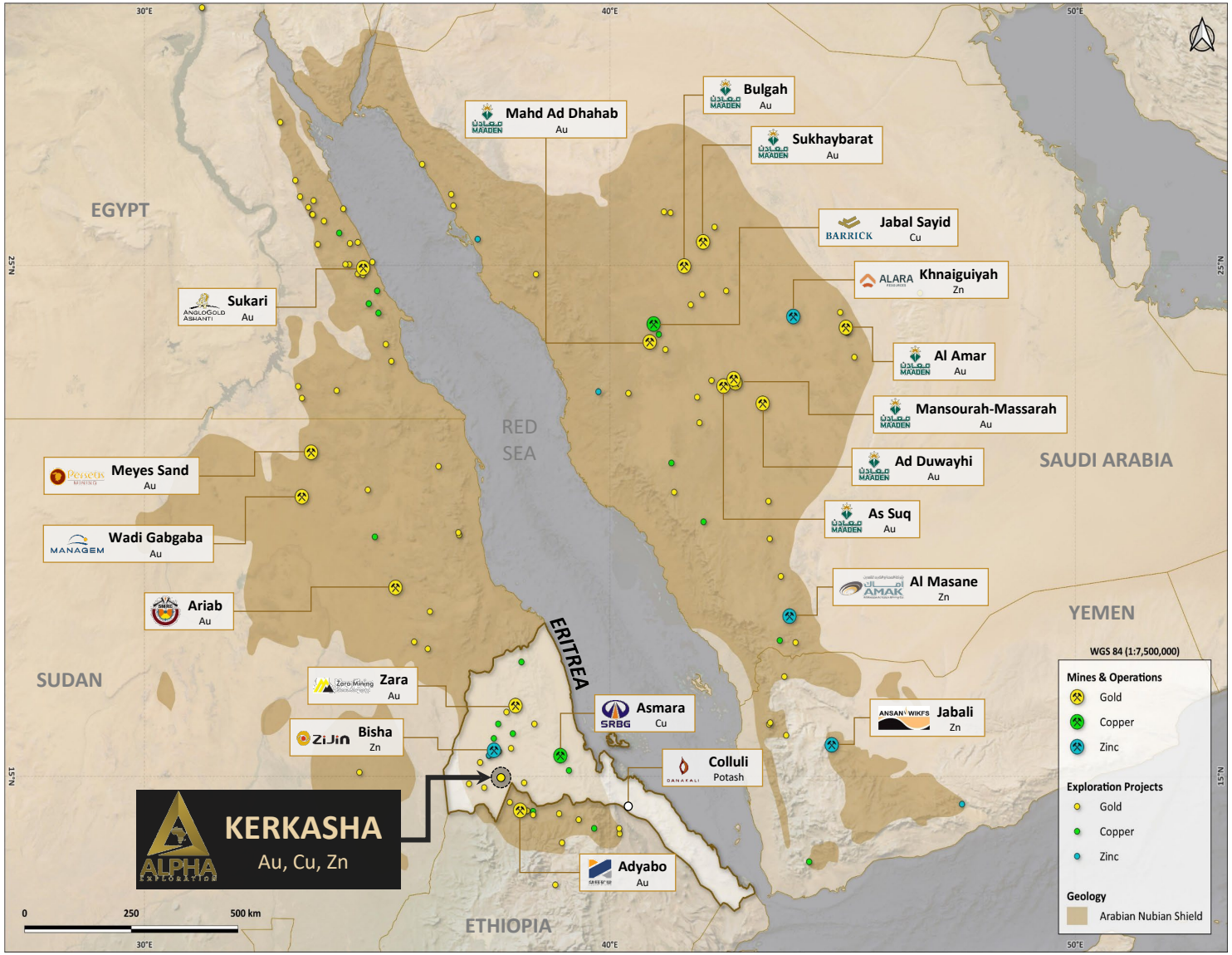


Dr Richard Sillitoe
Advisor – Technical & Strategy

> 50 years' experience as an independent economic geological consultant for numerous international mining companies in Europe, the Americas, Africa, Australasia, Southeast Asia and the western Pacific region, during which time he has made **major contributions to the discovery of a variety of copper, gold and other deposits**. His specialty is **deposit modelling using field observations and drill core**. He is the author of 130 economic geology articles as well as three books documenting circum-Pacific discoveries. Published research has earned him many awards, including the R.A.F. Penrose Gold Medal of the Society of Economic Geologists, of which he was President in 1999–2000. Richard graduated from the University of London, England, where he went on to obtain a PhD degree.

The Next Frontier: Arabian-Nubian Shield

"The Cradle of Mining"- the site of some of man's earliest mining activities remains underexplored today



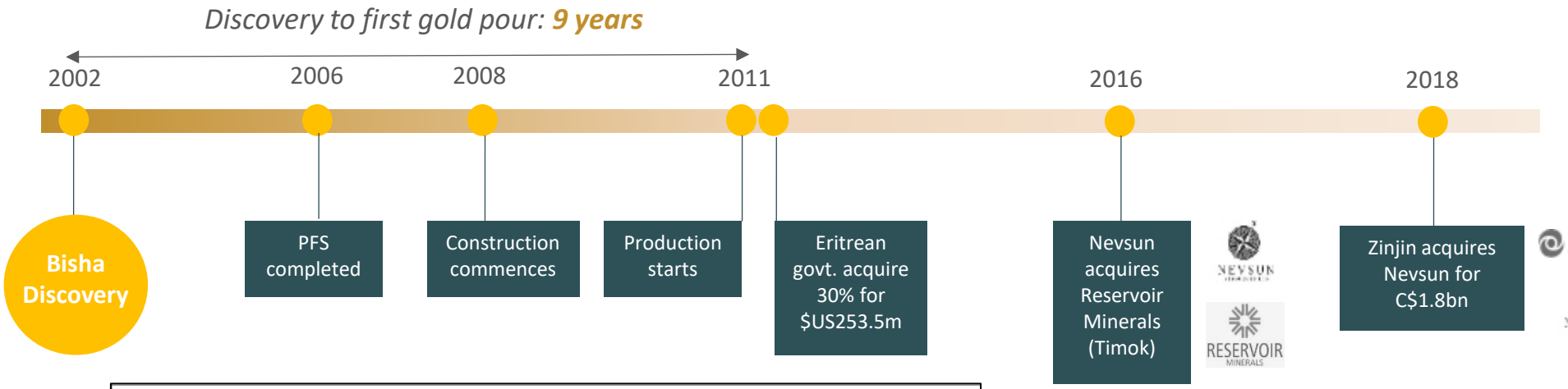
- Arabian-Nubian Shield: a recent polymetallic exploration frontier with Tier 1 deposits and large, low-cost mines
- Highly prospective: multiple large orogenic/intrusion related gold, VMS and porphyry deposits discovered
- Covers an area larger than the whole Australian Shield with minimal exploration over last 100 years = potential for major future discoveries
- > 50 years' team experience within the ANS
- Alpha's team behind **6** economic **discoveries**, **3** projects **sold**, **3** projects **in production** in last 20 years (incl. Bisha, Zara and Emba Derho)
- Eritrea: Colluli potash mine (Danakali Limited: ASX:DNK) – sold 2024
- Companies operating in the ANS include:

Newmont, Barrick, Maaden, ZiJin, AngloGold Ashanti, Managem, Perseus Mining

Why Eritrea? ….Bisha VMS / Nevsun Case Study

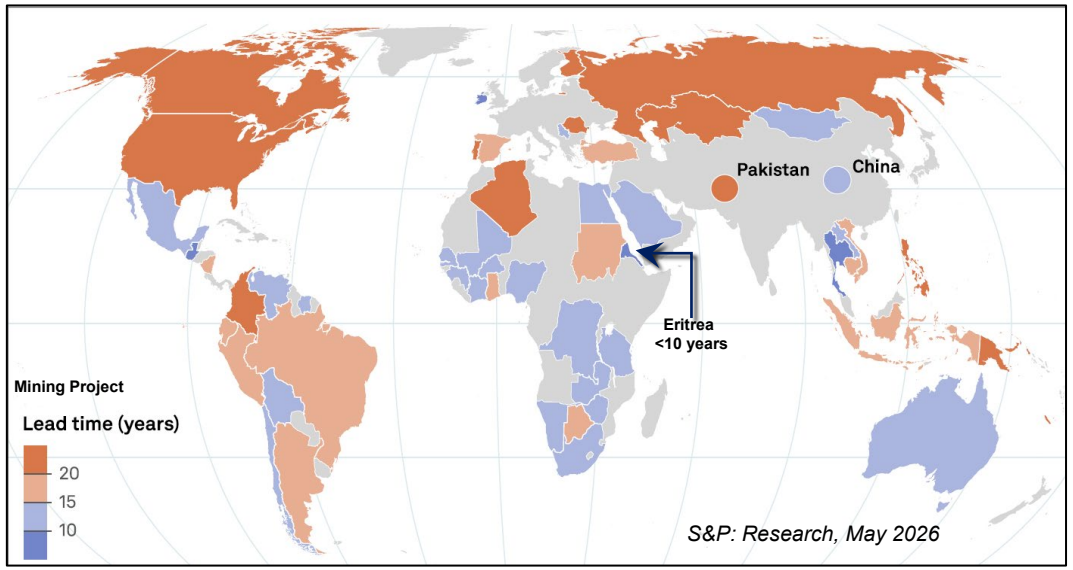
More mines have come on stream in Eritrea in the last 20 years than any other country in the region

Bisha discovery in 2002 ultimately leads to sale of Nevsun in 2018 for C$1.8bn





Bisha VMS Mine – Eritrea

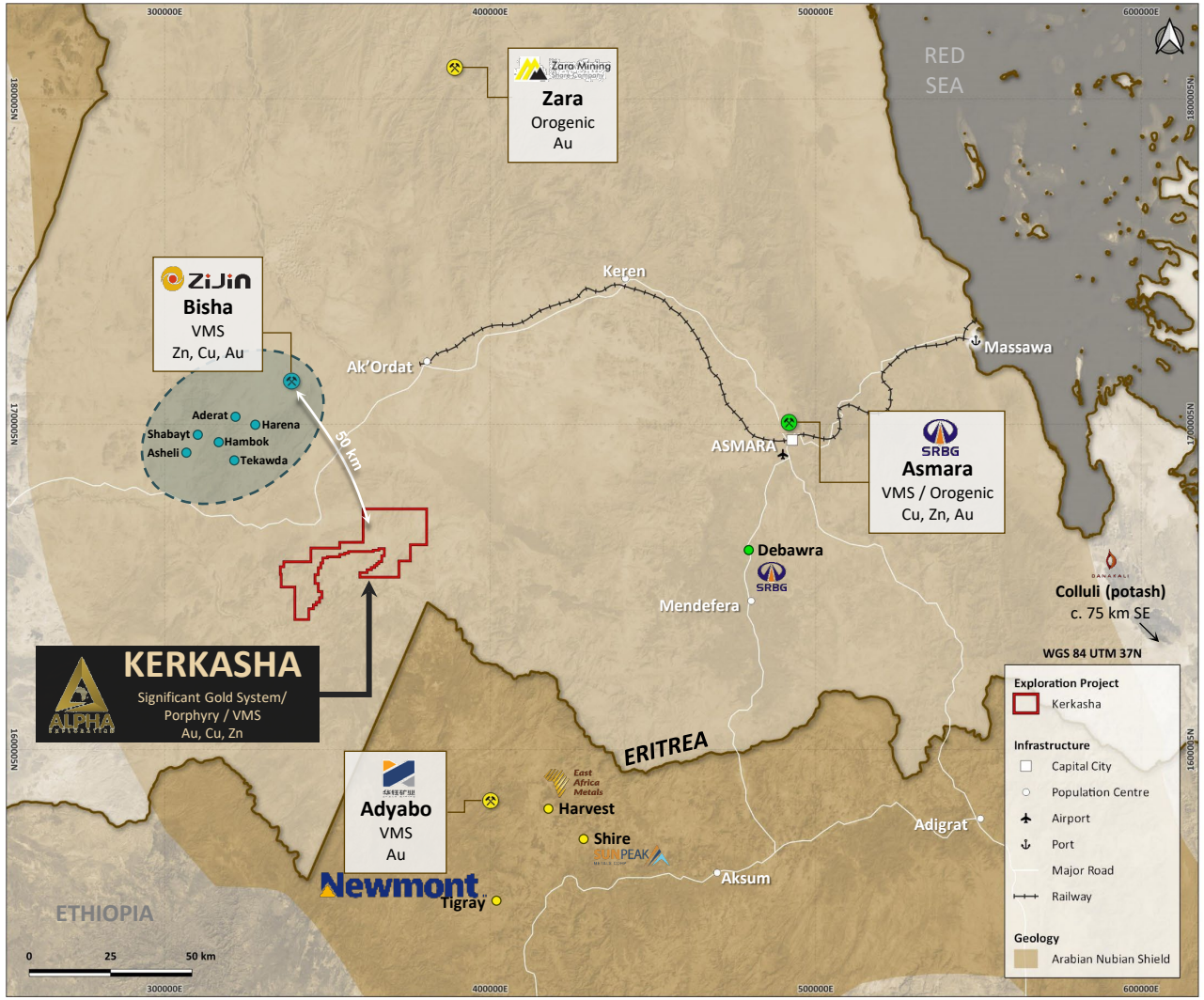


- Bisha discovered 2002, production commences in 2011
- John Clarke (Alpha NED) - Nevsun CEO who led Bisha from discovery to development
- 1.14 Moz gold, 11.9 Moz silver, 1 bn. lbs zinc, 800m lbs copper
- Revenue from production at Bisha funds Reservoir Minerals acquisition and eventual Nevsun sale to Zinjin in 2018 for C$1.8bn
- S&P Research publication illustrates Eritrea's global top 5 position for shortest lead time to production

Source: https://www.miningfrontier.com/projects/bisha-project-eritrea/; https://www.e-mj.com/news/africa/enamco-buying-30-stake-in-bisha-mine/

Kerkasha Licence: Location

Excellent infrastructure in an established and highly prospective mining jurisdiction
Experienced personnel available from > 20 years of successful exploration, mine development and production



- Alpha currently holds a large land package (514 km²)
- Located in highly prospective Nakfa Terrain rocks (hosts Bisha and Zara projects in Eritrea)
- Licence formerly held by Anglo-Thani (US$3.7M spent)
- 50 km from Bisha Cu-Zn-Au VMS mine (Zinjin Mining)
- 100 km from 80 Mt Embo Derho Au-Cu-Zn VMS deposit
- Mining code based on Western Australian model
- Easy road access to Massawa port, container facilities

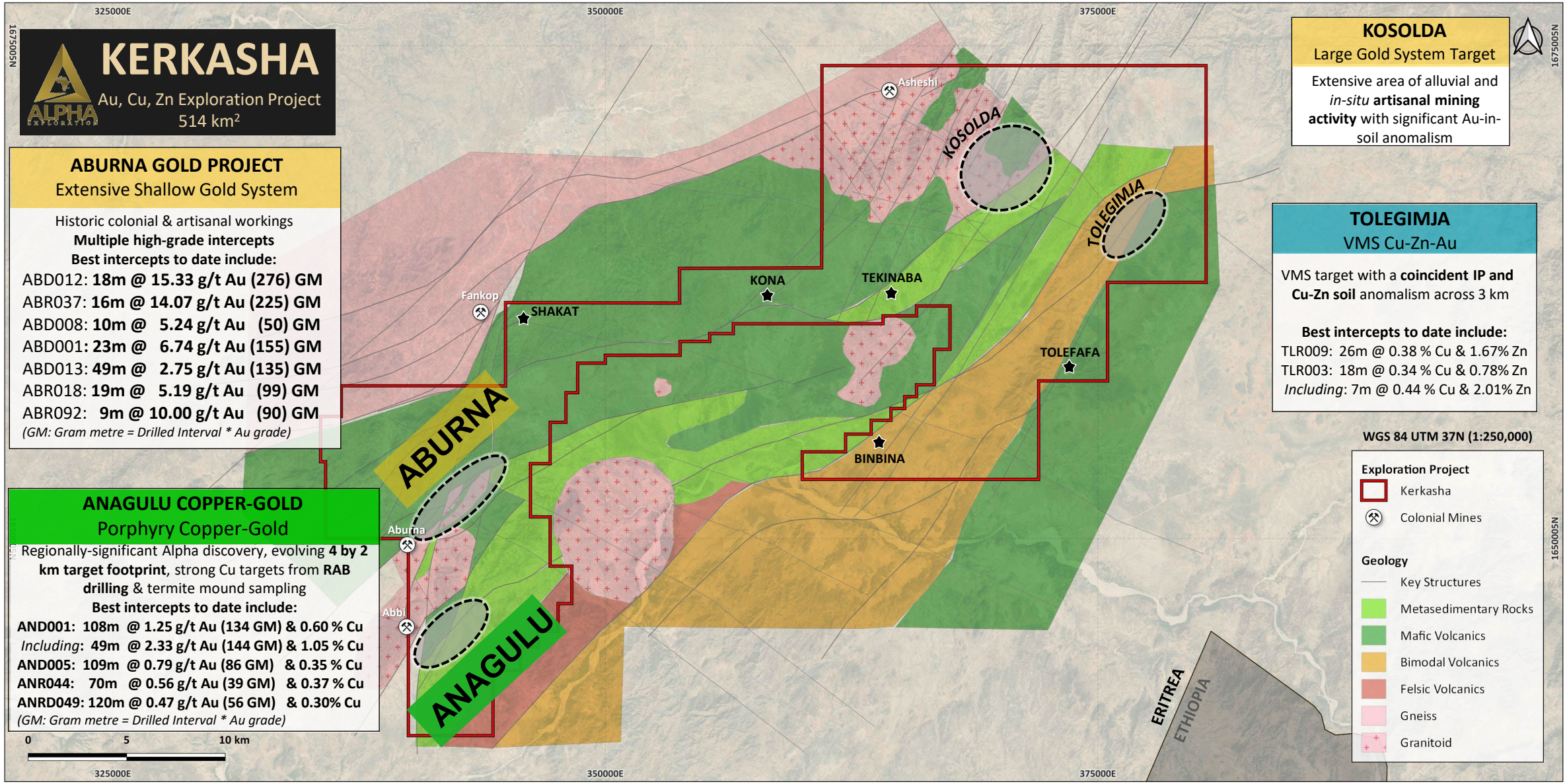


Bisha Mine Concentrate Truck



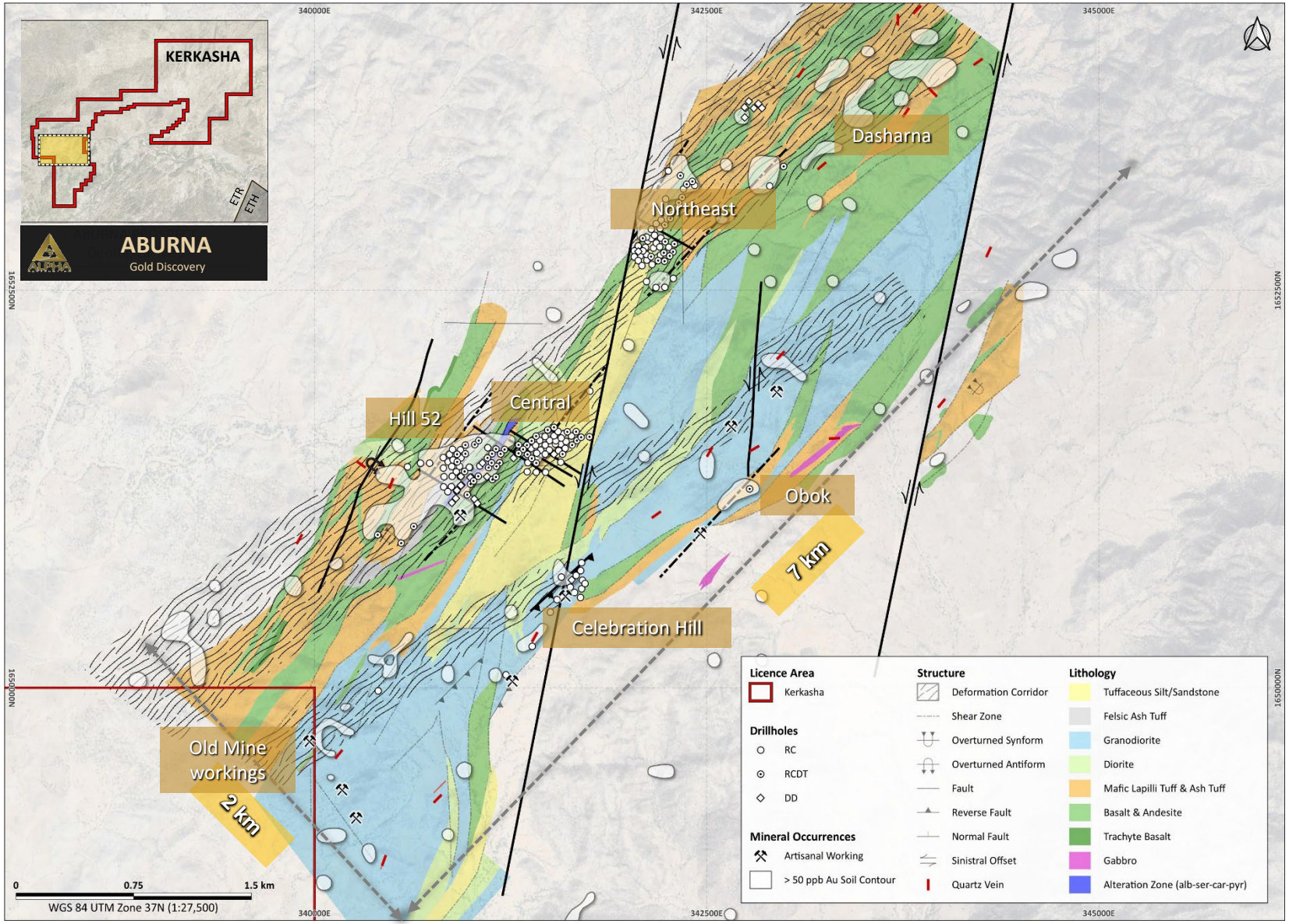
Asmara City

Kerkasha Licence: 3 Alpha drilled discoveries and 17 projects



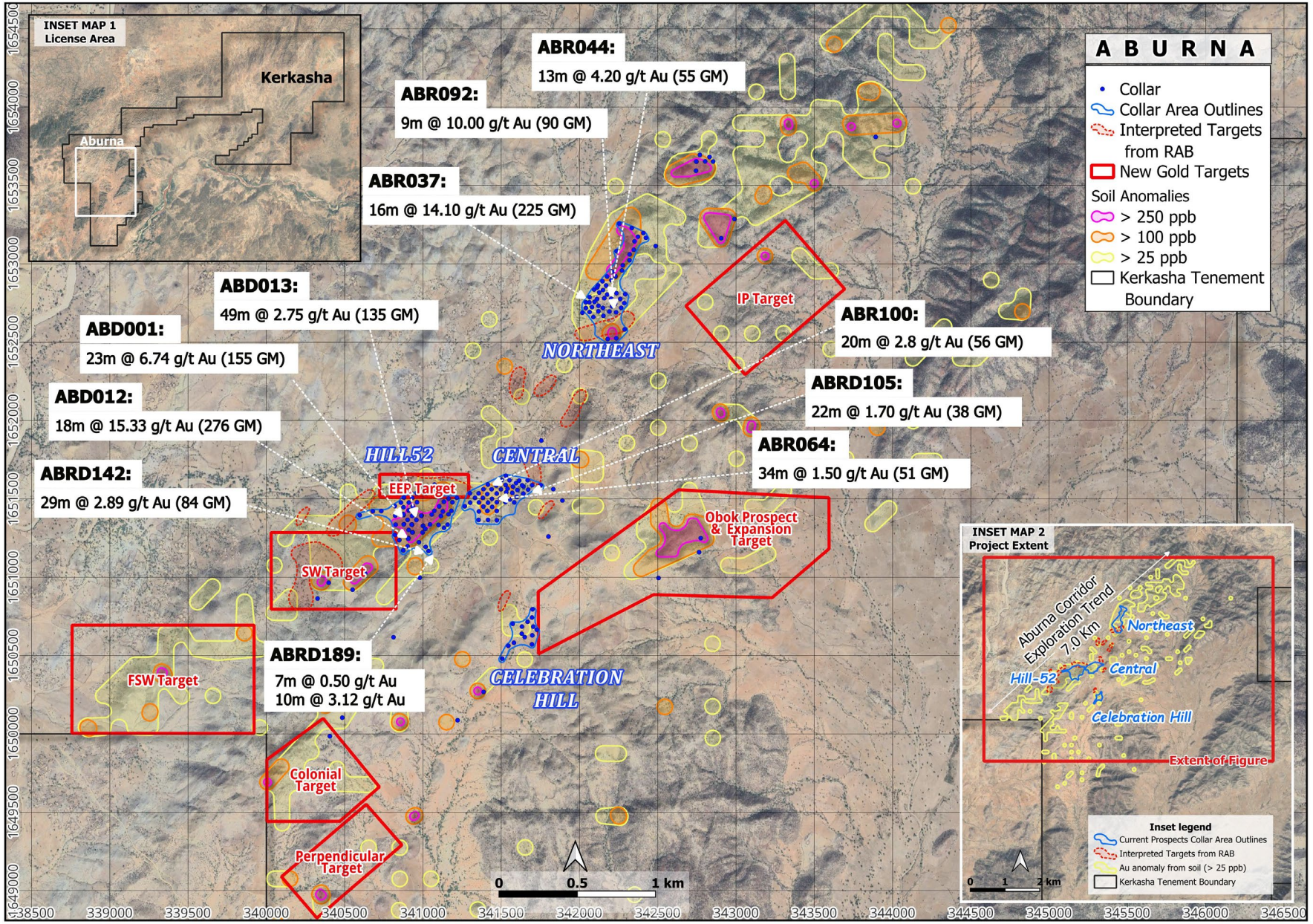

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Aburna Gold Prospect

Aburna Gold Project: Greater Aburna Corridor Setting



- **Alpha discovery** resulting from systematic exploration which initially defined a 7km x 2km greater Aburna Corridor of gold in soil anomalies along SW-NE trend.
- Recently augmented by shallow RAB drilling in areas of transported immature soil cover.
- Alpha has completed 35,123m of drilling focussed to date on three target areas: **Hill 52, Central & Northeast Prospects**
- Drill campaign in progress to expand existing prospects & test new targets
- **2 core rigs currently operating**
- Multiple untested targets and associated artisanal workings.
- Improved geological understanding guiding exploration targeting & drilling

Aburna Gold Project: Hill 52, Central & Northeast Prospects



Central/Hill 52 Prospects

- Drilling results includes:
- **18m @ 15.33 g/t Au** (ABD012) and
- **49m @ 2.75 g/t Au** (ABD013)and
- **23m @ 6.74 g/t Au** (ABD001)

Northeast Prospect

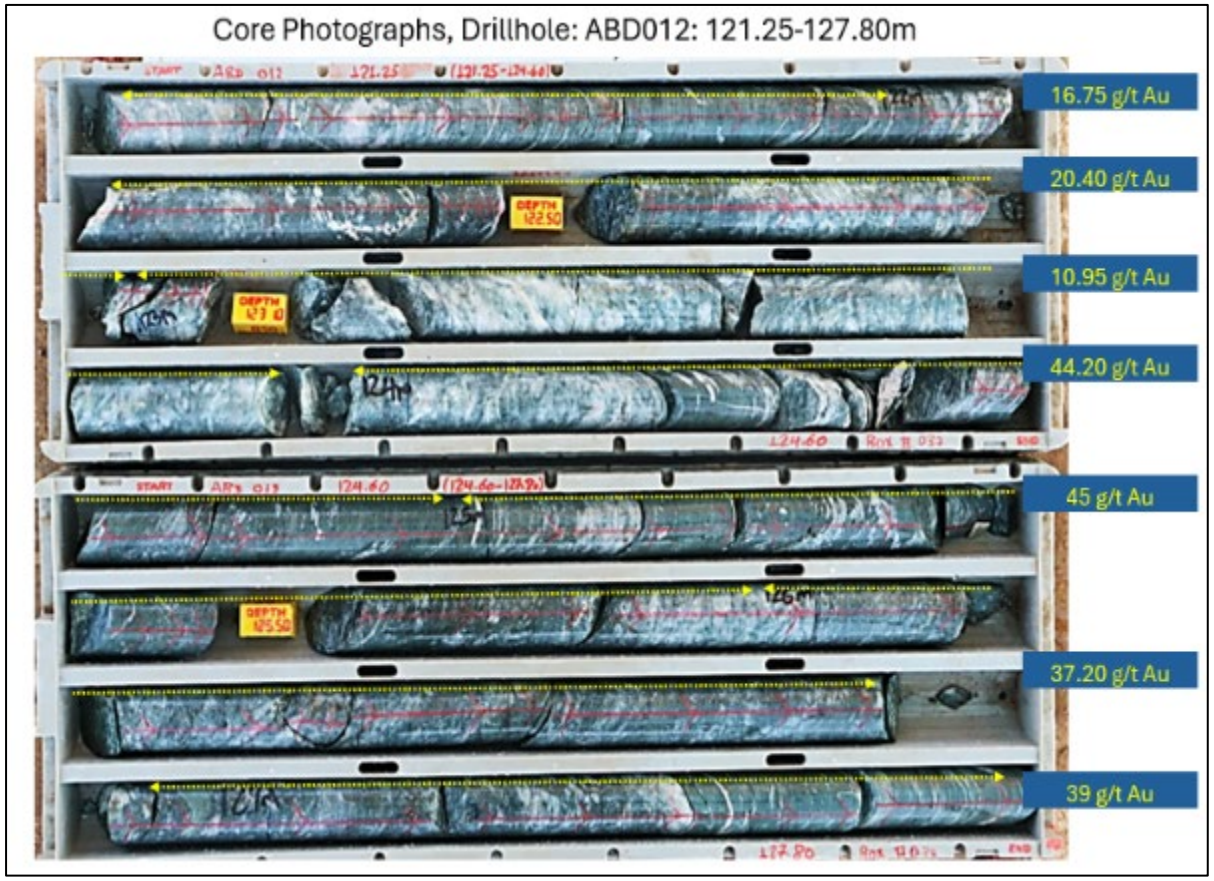
- Drilling results includes:
- **9m @ 10.00 g/t Au** (ABR092) and
- **16m @ 14.07 g/t Au** (ABR037).

Greater Aburna Corridor Gold Trend

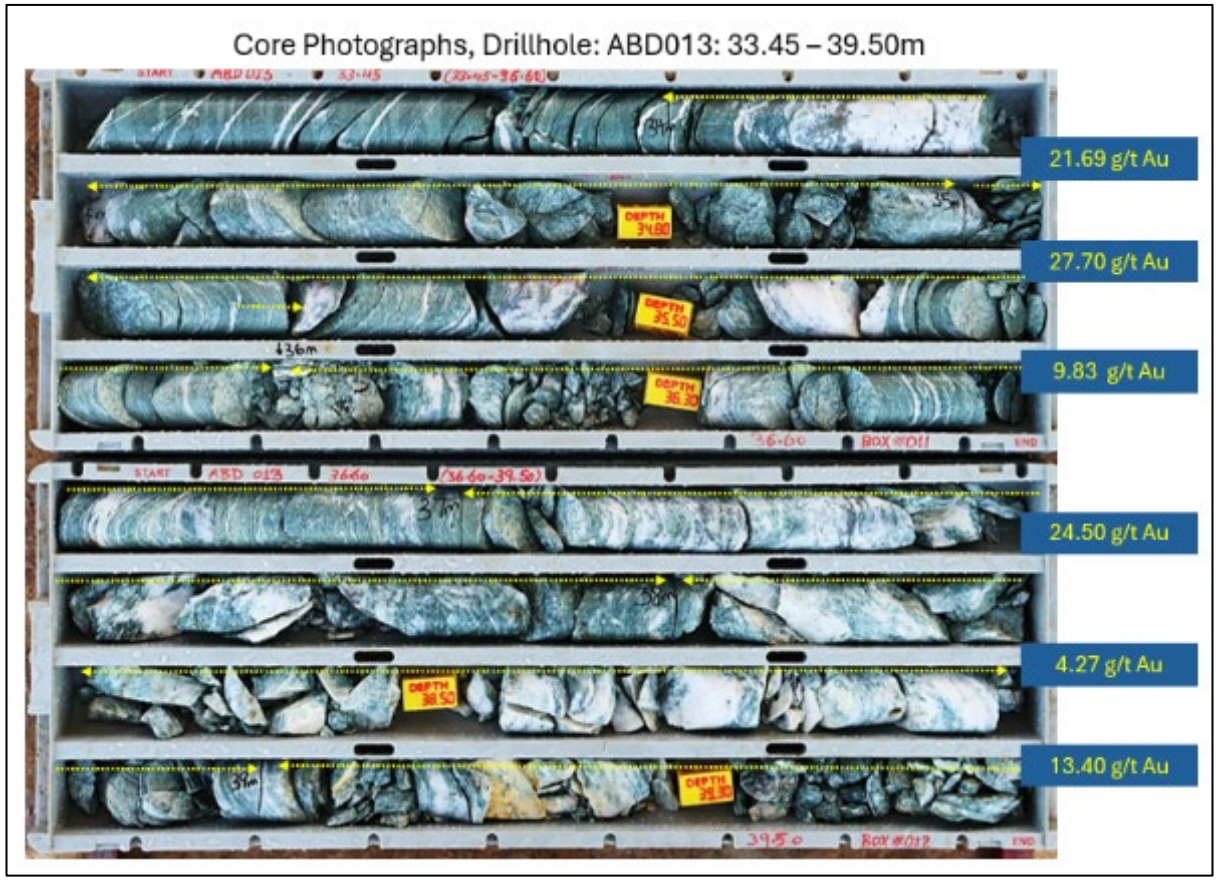
- **Only 20% of the Aburna gold trend tested by drilling to date**

Aburna Gold Prospect: High Grade Intersections

Drill core example from Intercept:
ABD012: 18m @ 15.33 g/t Gold

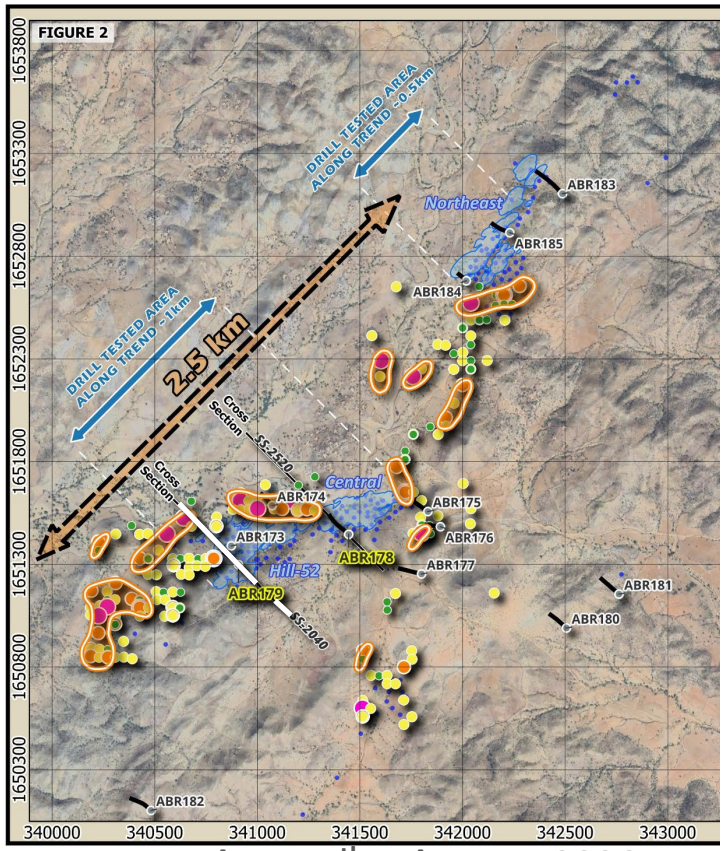


Drill core example from Intercept:
ABD013: 49m @ 2.75 g/t Gold

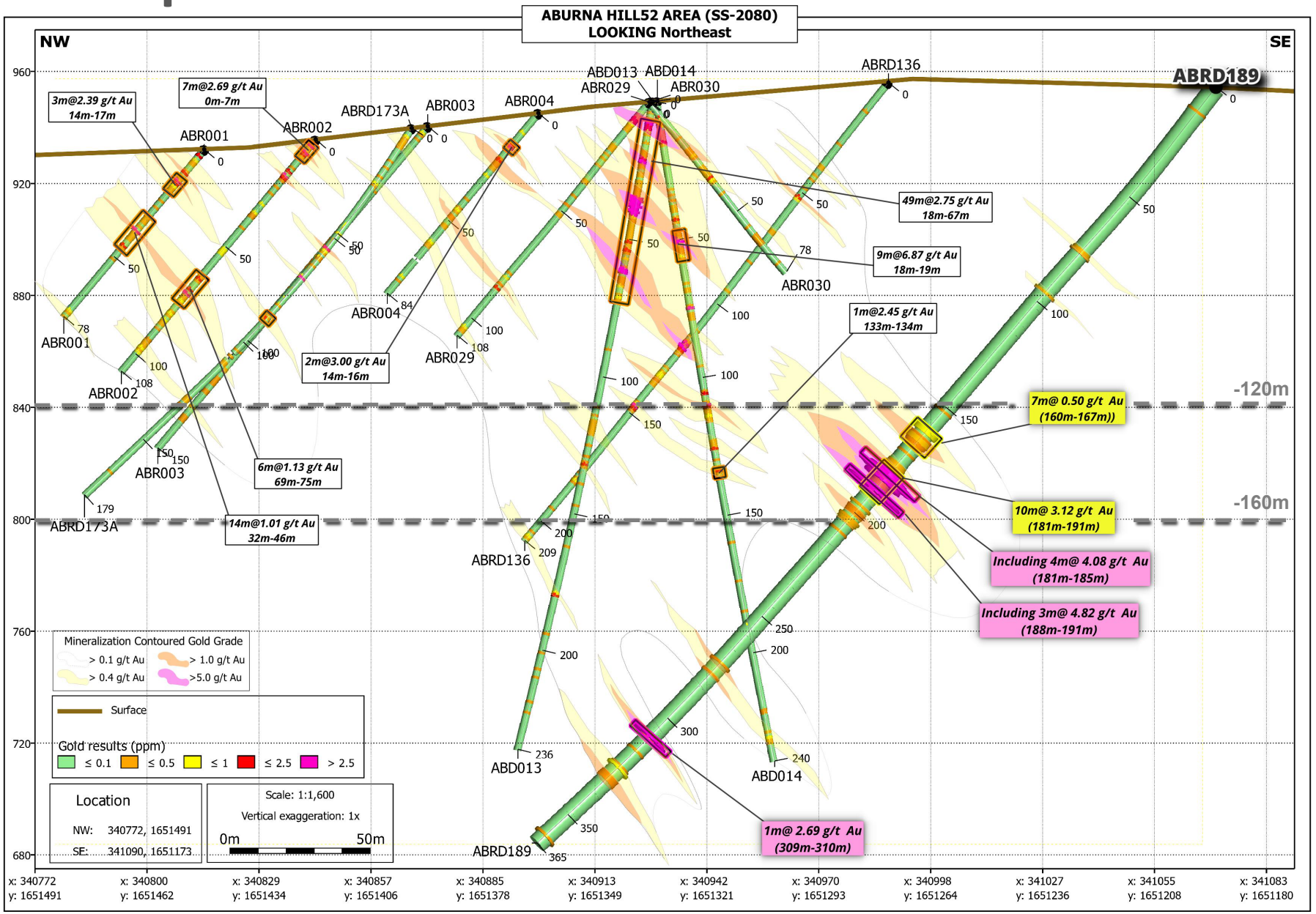


Preliminary metallurgical studies confirm up to **91.9%** gold recovery from conventional crush, grind, cyanide leach bottle roll & floatation test work

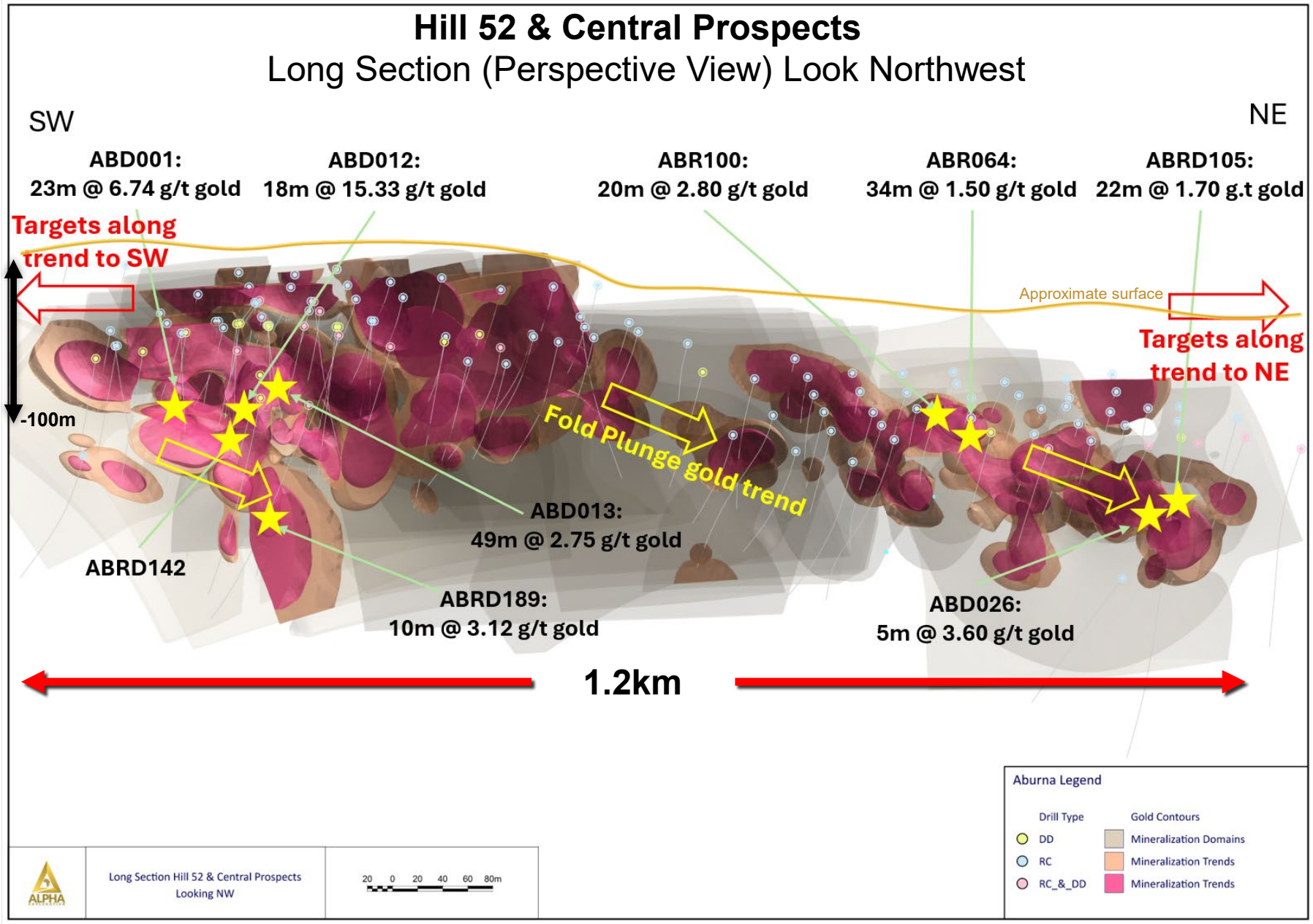
Aburna Gold Prospect: Upside Potential Continued



- **News release 4th February, 2026**
- **Illustration of depth potential >120m depth**
- **ABRD189**: 10.00 metres grading 3.12 g/t gold from 150m vertical depth
  Including: 4.00 metres grading 4.08 g/t gold & including: 3.00 metres grading 4.82 g/t gold



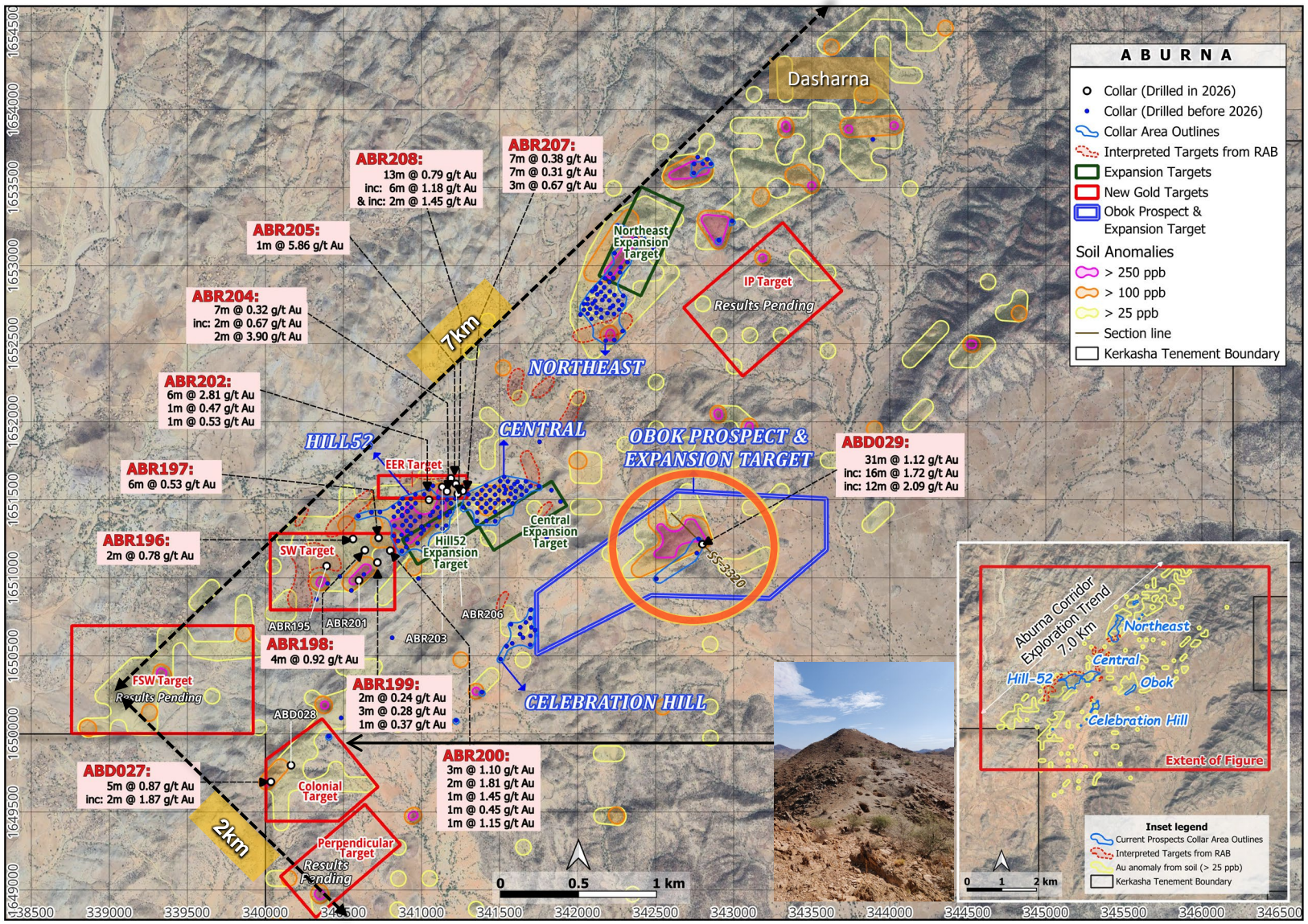
Aburna Gold Prospect: Upside Potential Continued

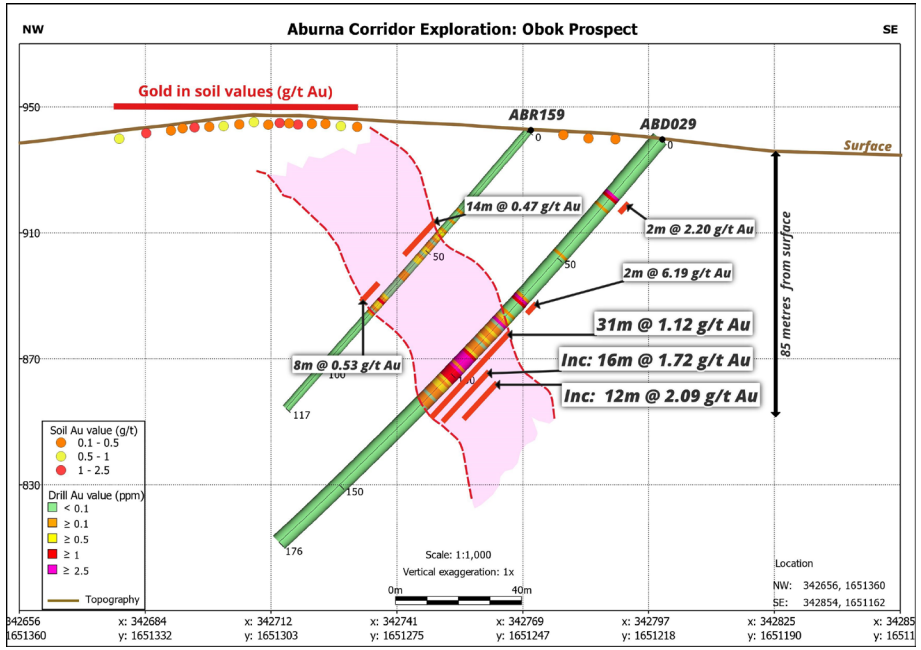


- Structural geology interpretation of orientated core improving understanding of gold grade trends
- Understanding of F2 fold trend enhancing prediction of higher-grade gold zones
- Recent SW Target drill results 200 to 500m from Hill 52 gold mineralization
  - ABR197: 6.00 m grading 0.53 g/t gold
  - ABR198: 4.00 m grading 0.92 g/t gold
- Untested shallow RAB targets to NE

Aburna Gold Prospect: Upside Potential Continued: New Obok Prospect

Recent core drilling of ABD029: **12 m Grading 2.09 g/t Gold *within* 31 m Grading 1.12 g/t Gold** at Obok Prospect

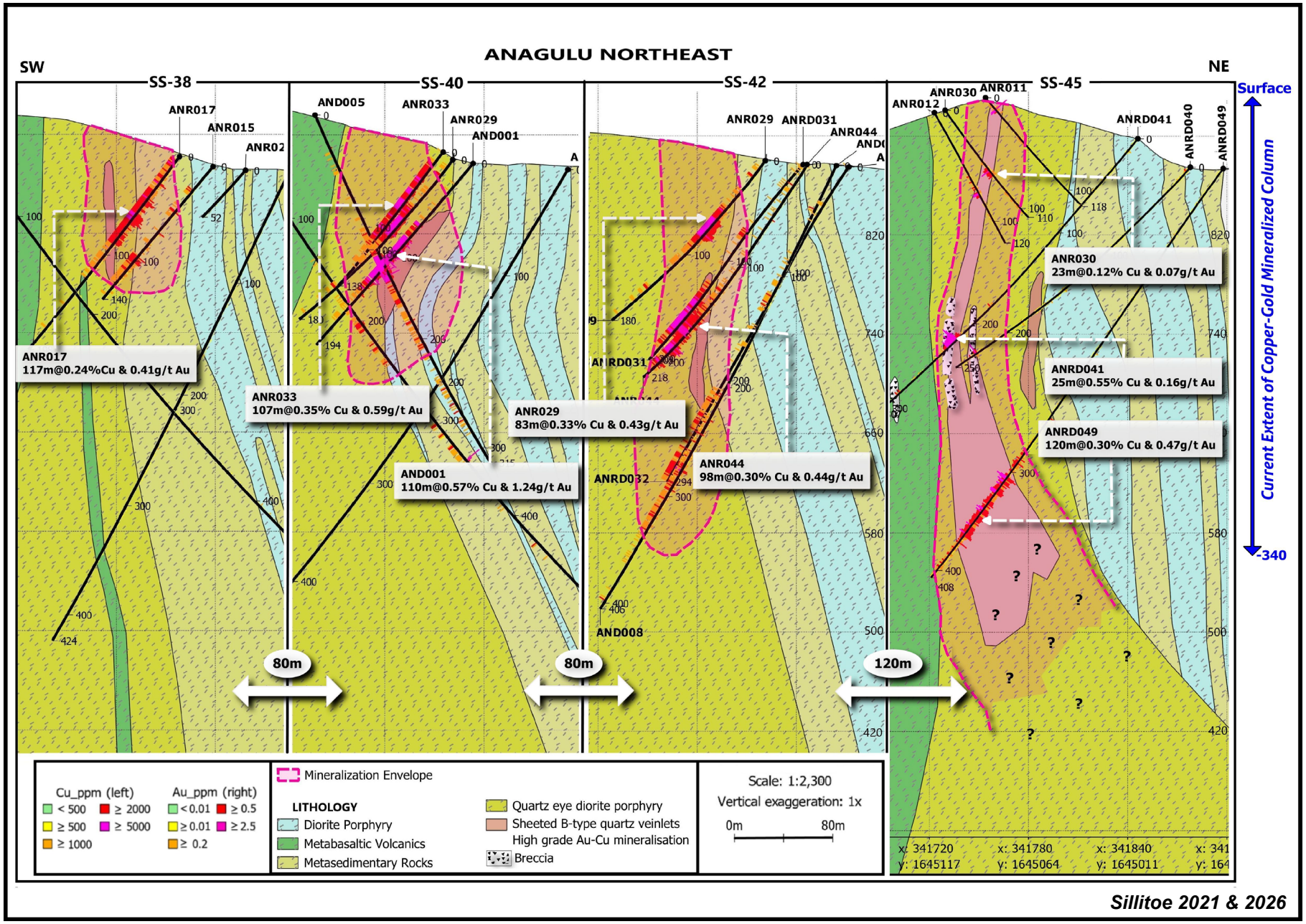




- **News release 21st September, 2026**
- *Results from 2,144 m of drilling to date*
- OBOK Target: ABD029: 12.00 m grading 2.09 g/t gold
- EER Target: ABR202: 6.00 m grading 2.81 g/t gold
- EER Target: ABR208: 13.00 m grading 0.79 g/t gold
- SW Target: ABR197: 6.00 m grading 0.53 g/t gold
- SW Target: ABR198: 4.00 m grading 0.92 g/t gold

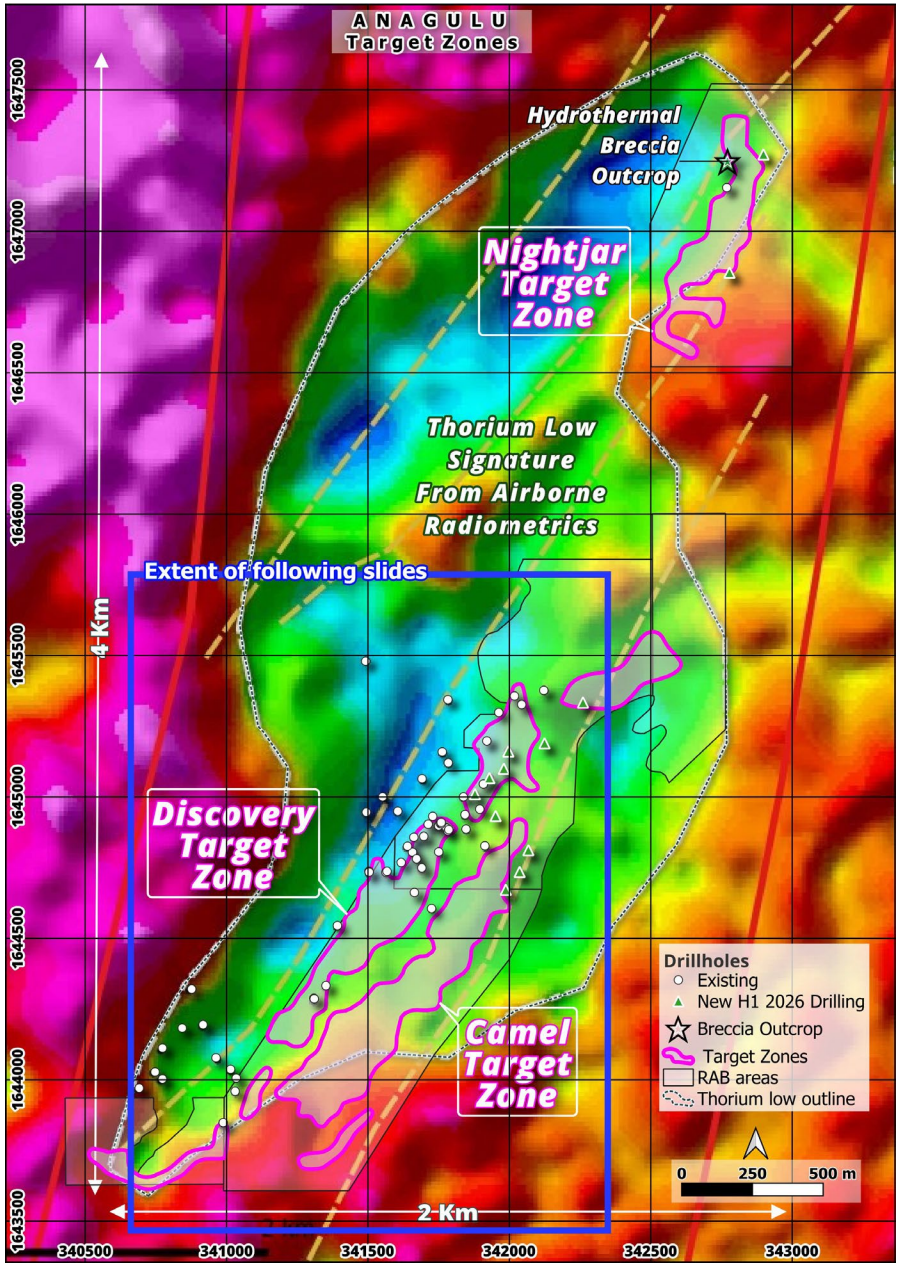

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Anagulu Porphyry Copper Gold Prospect

Anagulu Porphyry Copper - Gold Prospect – Discovery Zone



- Large intervals of gold-copper mineralization (>0.8 g/t AuEq.) occur over a significant trend
- Discovery zone mineralization & targets remain open along strike & extend from surface to >340m in depth
- AND001: 'discovery hole' **108 m @ 1.24 g/t Au & 0.60% Cu** from 60m *including* **49m @ 2.33 g/t Au & 1.05 % Cu.**
- ANRD049: 'drilled in 2026' **120m @ 0.47 g/t Au & 0.30% Cu**
- High grade gold including ANR016: **7 m @ 12.39 g/t Au** from 151 m.
- Overall porphyry system target footprint now 4 by 2km

Anagulu Porphyry Copper - Gold Prospect – 4 x 2km Footprint



- Significant multiple shallow Copper & Gold width/grade intercepts currently extending over some **2.2km along trend** within overall **4 by 2km exploration footprint**

- Drill intercept examples:

AND001: 110m @ 0.57% Cu & 1.24 g/t Au

AND005: 109m @ 0.35% Cu & 0.79 g/t Au

ANR031: 63m @ 0.48% Cu & 0.94 g/t Au

ANR033: 95m @ 0.42% Cu & 0.65 g/t Au

ANR017: 106m @ 0.25% Cu & 0.44 g/t Au

AND010: 40m @ 0.29% Cu & 0.18 g/t Au

ANRD049: 120m @ 0.30% Cu & 0.47 g/t Au

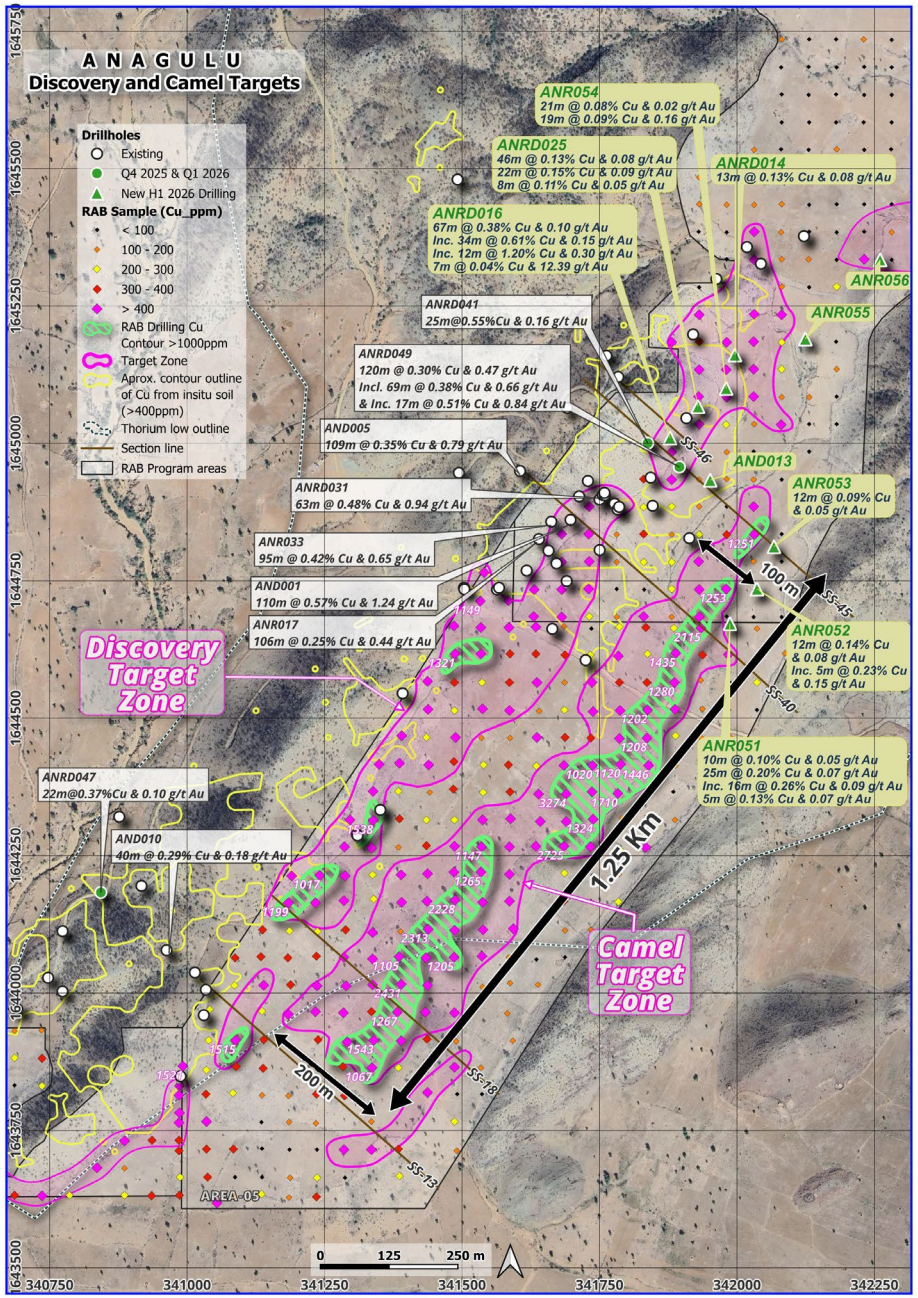


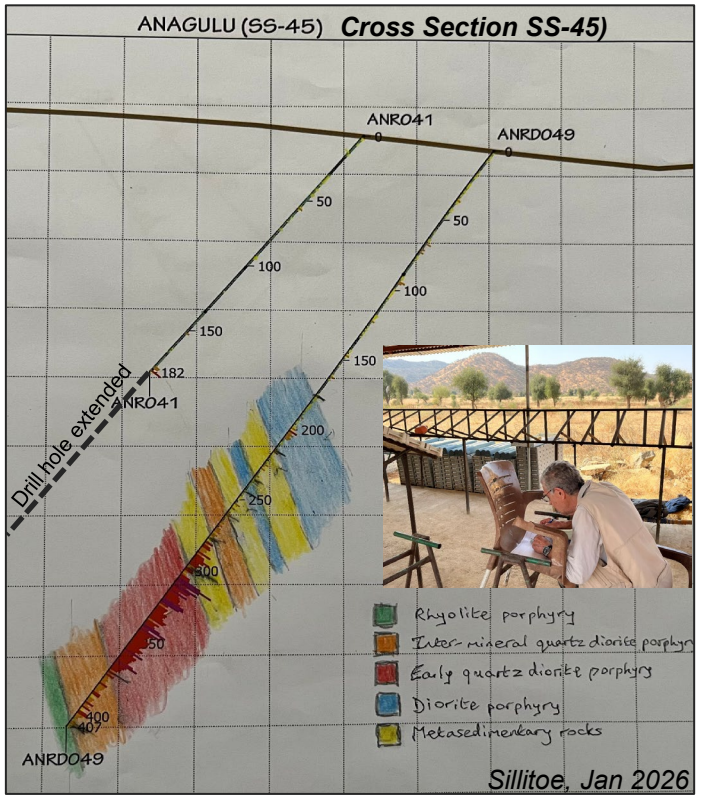
- **Large scale Thorium Low Signature interpreted as mapping the overall large porphyry system**

- **Hydrothermal Breccia Outcrop > 2km NE from Discovery Zone (Nightjar Target)**

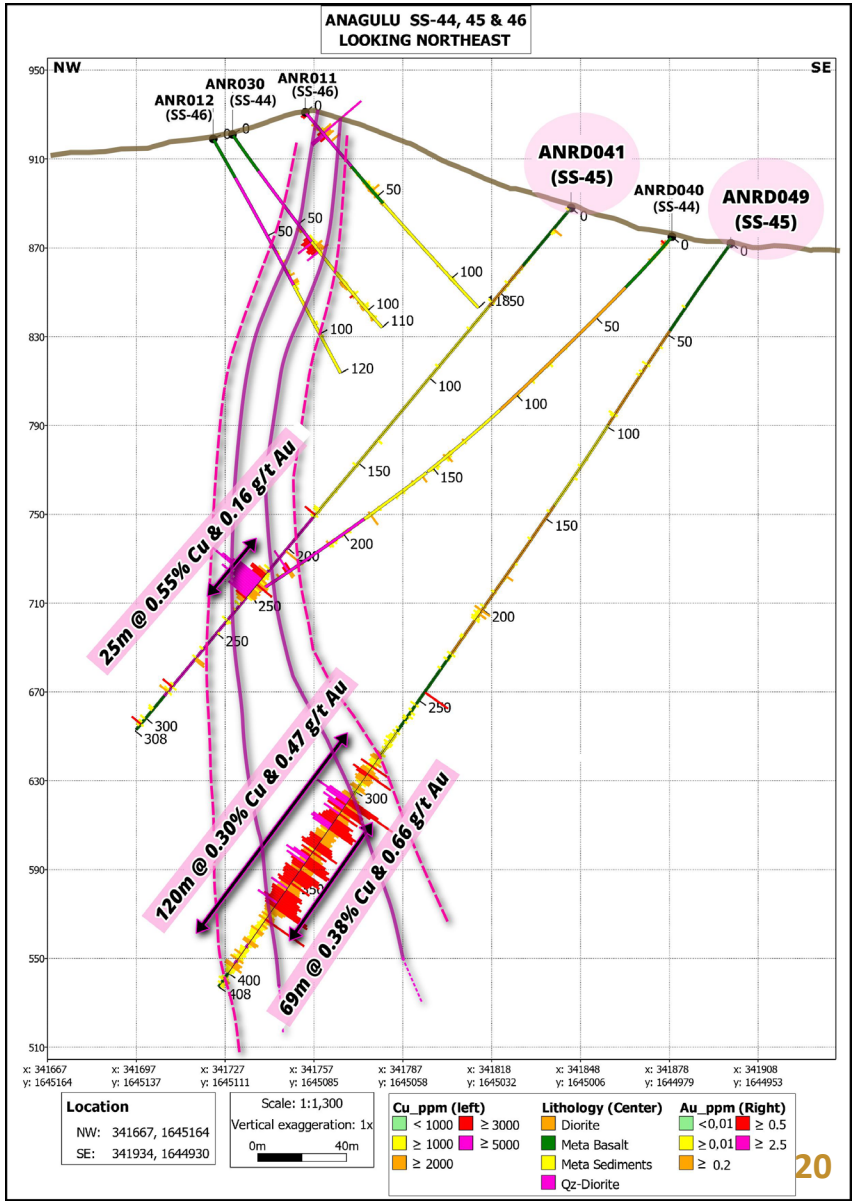
- 16,697m drilled (RC & Core) to date (*Recent phase of 2,772m of RC and Core with 5,921m of shallow RAB (top of bedrock reconnaissance sampling) drilling completed Q2 2026*)

Anagulu Porphyry Copper - Gold Prospect – Discovery Zone

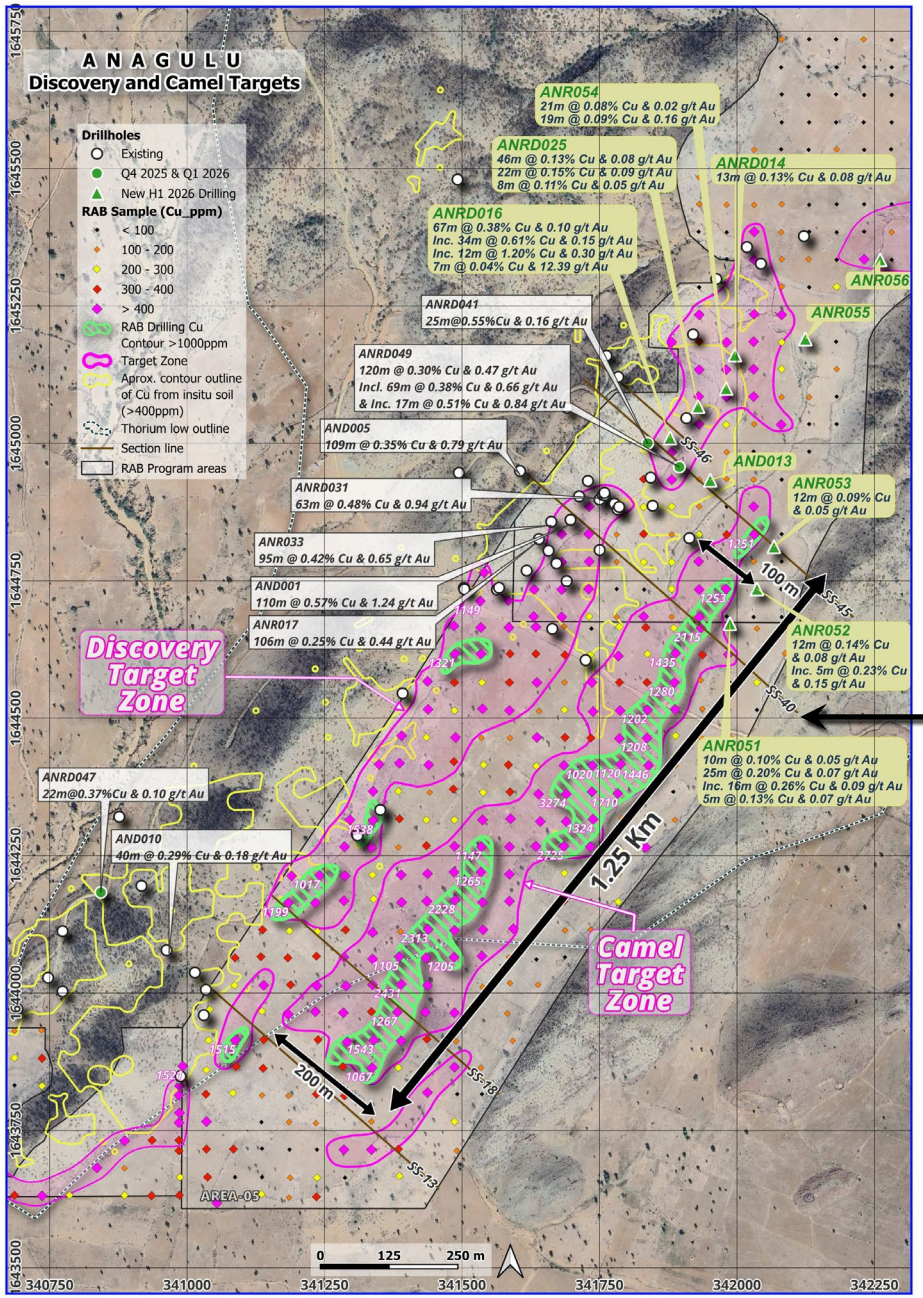


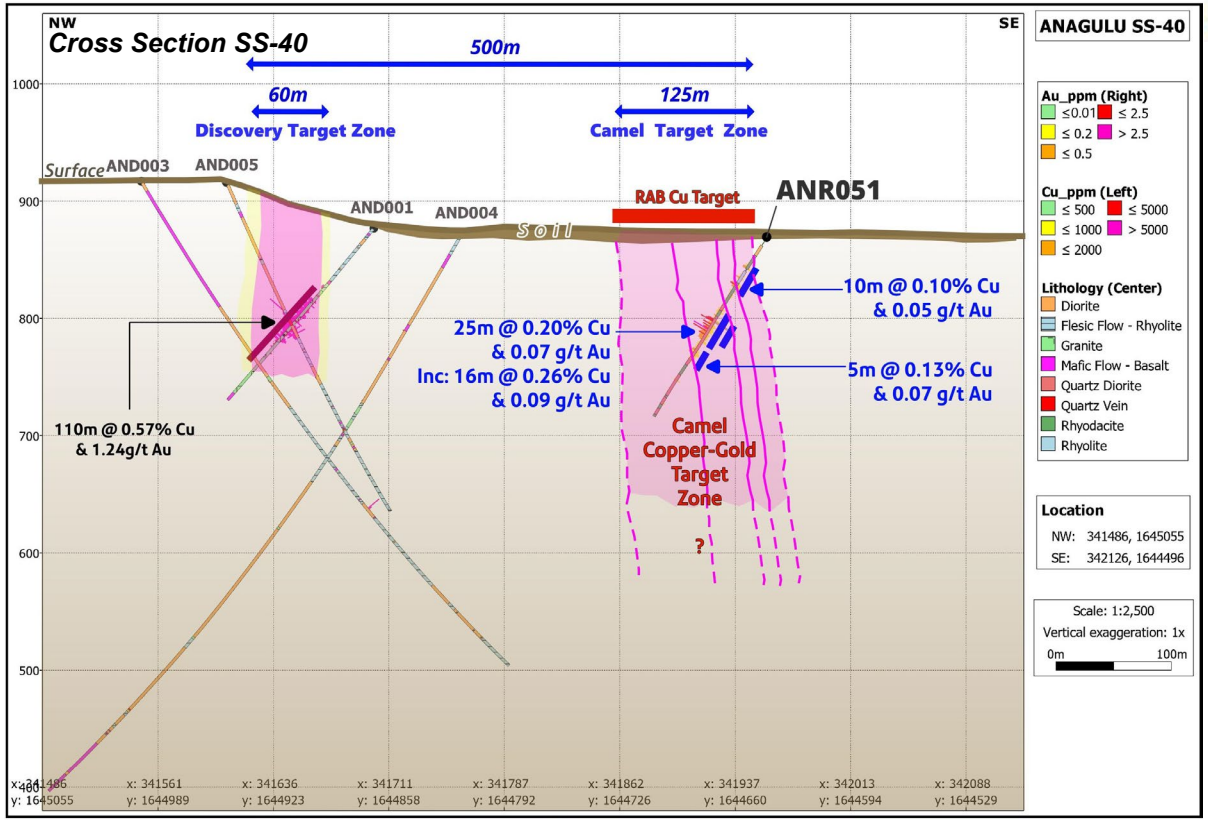


- **2026 drilling & exploration results**
- **Discovery Zone high grade Cu & Au quartz porphyry unit extended** at least 180m to northeast
- **New compelling Camel Zone target discovered** by shallow RAB drilling following termite mound sampling



Anagulu Porphyry Copper - Gold Prospect – New Camel Zone Discovery

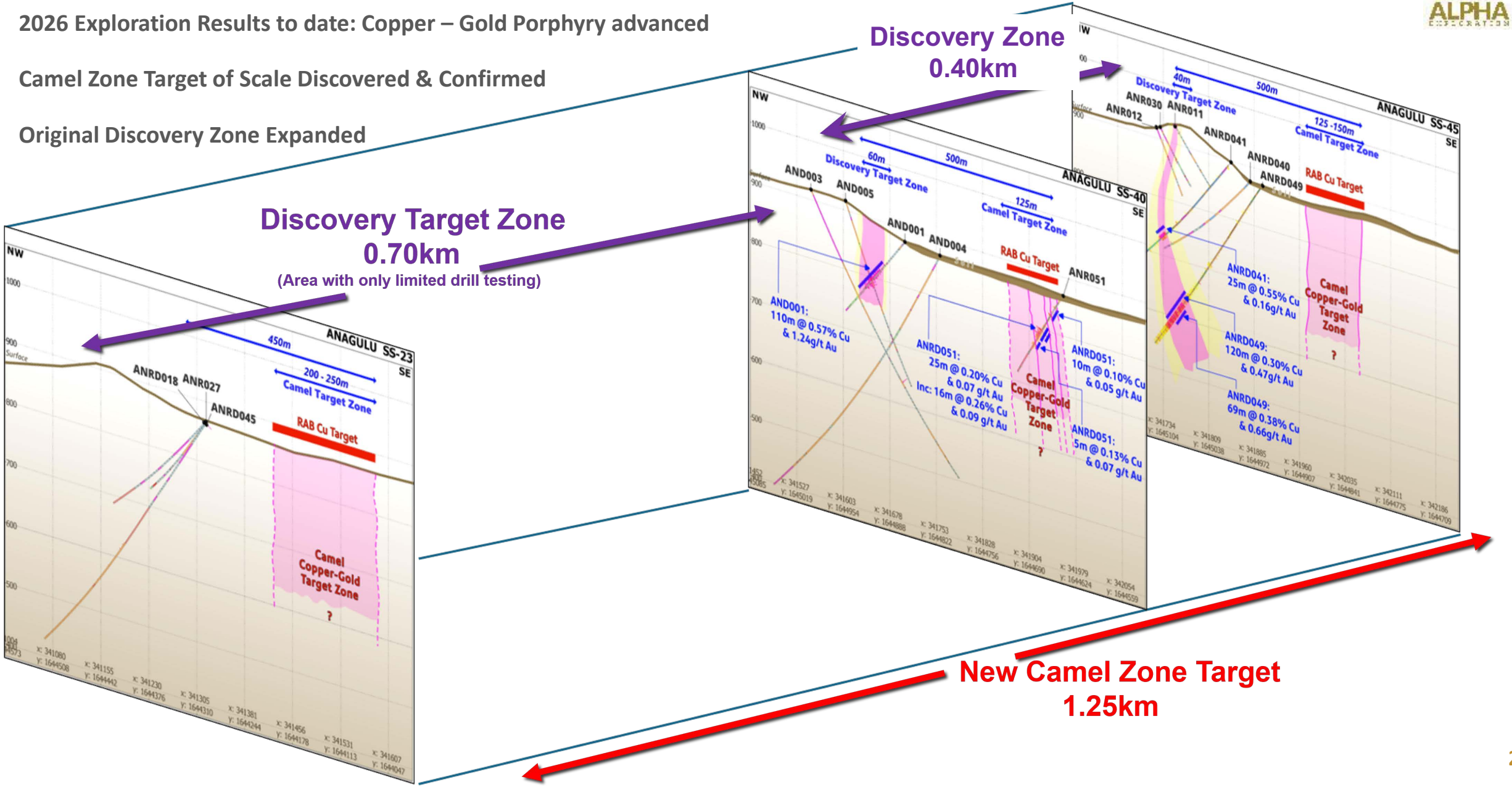




- **Camel Zone discovered as second target of scale confirmed by first RC testing in 2026**
  - ANR051: 25m @ 0.20% copper & 0.07 g/t gold *including*: 16m @ 0.26% copper & 0.09 g/t gold (*Copper mineralization in quartz-porphyry unit*)
- Camel Zone shallow RAB (top of bedrock) target increasing in copper footprint width & grade to the southwest (*currently untested by RC/Core drilling for >1.1kms*)
- Continuous >1,000ppm copper spine to Camel zone very compelling confirmed target

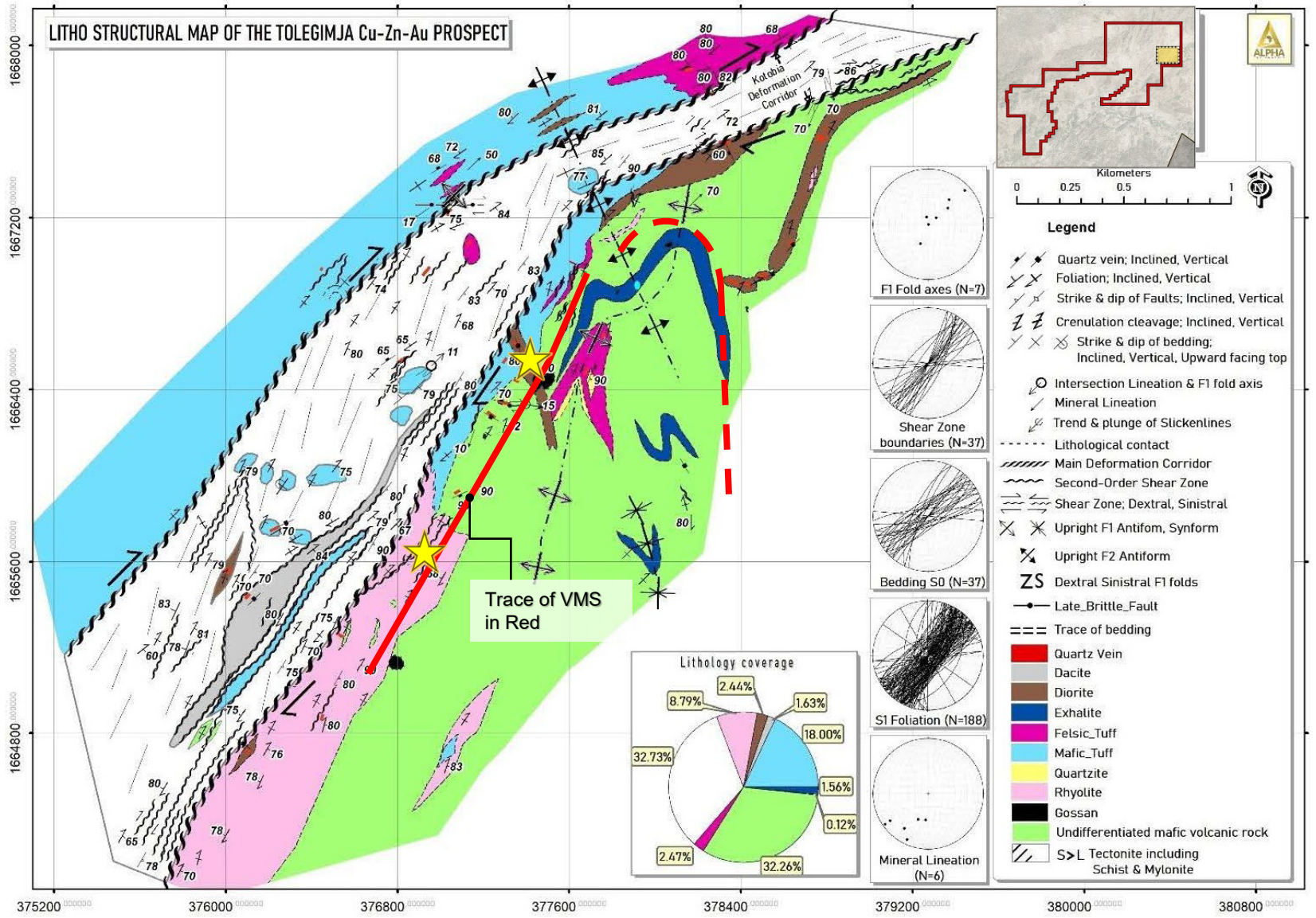
Anagulu Porphyry Copper - Gold Prospect – Discovery & Camel Zones

- 2026 Exploration Results to date: Copper – Gold Porphyry advanced
- Camel Zone Target of Scale Discovered & Confirmed
- Original Discovery Zone Expanded




GOLD & COPPER
DISCOVERY
ARABIAN NUBIAN SHIELD
Other High Priority Targets

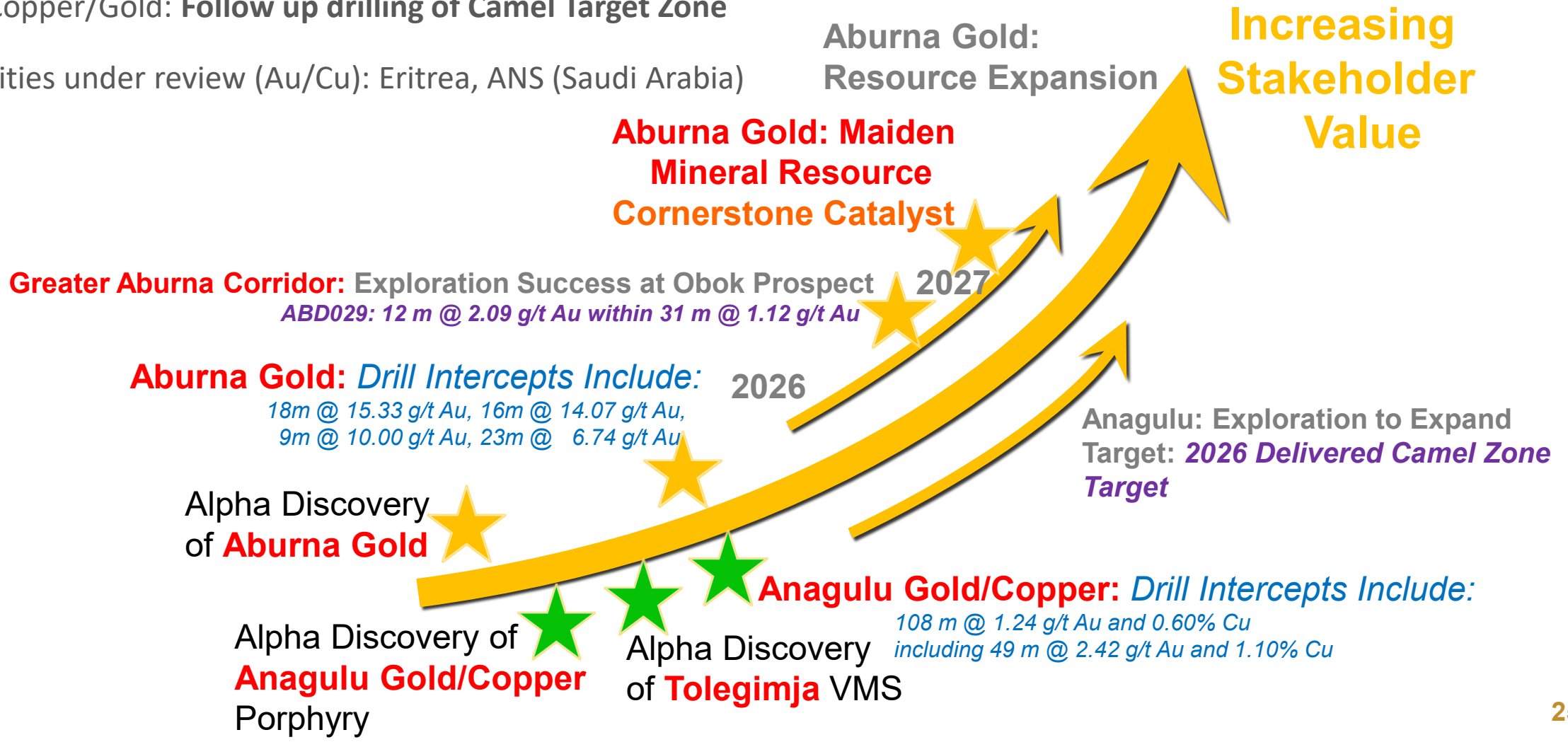
Other Prospects: Tolegimja Copper-Zinc-Gold, VMS, Project

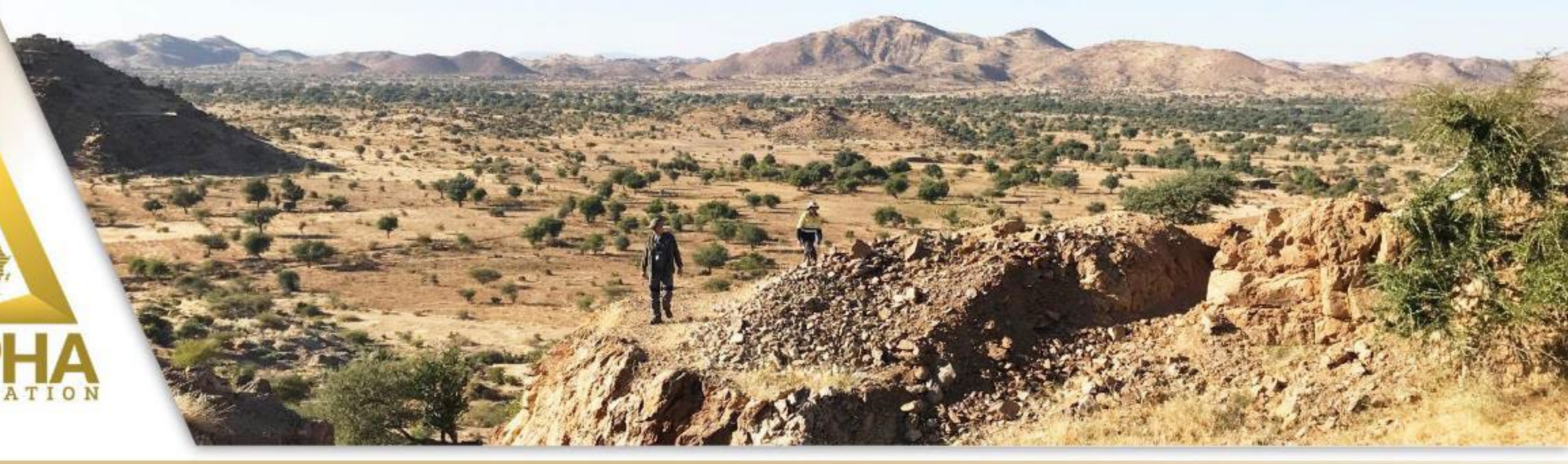


- New discovery, 3km long copper-zinc-VMS discovery. Outcropping gossans and exhalite horizons, interpreted bimodal mafic type VMS.
- 50km from the Bisha VMS Cu-Zn-Au mine.
- Alpha drilled 10 holes (2262m) in 2022. TLR:009 returned **26m @ 0.38% Cu 1.67% Zn** from 62m depth.
- Tolegimja is interpreted as a large, folded VMS target. Potentially with a 6km extent.
- RAB & core drilling being planned for 2026 to test copper & zinc anomalism at gossans and confirm eastern limb target.
- The Tolefafa target, located 10km southwest of Tolegimja, also shows a strong 3km zinc and copper soil anomaly. Remains undrilled.

Work Plan, Earn, Grow, Catalysts to Increased Value

- Aburna Gold: Drilling at **Greater Aburna Corridor** to increase tangible upside
- Aburna Gold: Drilling to **expand existing prospect footprints** and progress towards a **Maiden Resource Estimate**
- Anagulu Copper/Gold: **Follow up drilling of Camel Target Zone**
- Opportunities under review (Au/Cu): Eritrea, ANS (Saudi Arabia)





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