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ARABIAN NUBIAN SHIELD



Q2 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 @ 1.67% Zn + 0.38% Cu
- + 7 other gold + VMS projects**

CATALYSTS

Aburna:

- 2026: RAB drilling (Expand target)
RC/Core drilling (Exp & Eval)
6,500m program commencing
Target Maiden Resource 2026

Anagulu, Tolegimja, Kosolda

- RC/Core drilling 3,500m
program in progress Anagulu
- RAB drilling 2,584 completed

Strategic:

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

Alpha: Capital Structure

Established: 2018, listed on TSX-V on November 1, 2021

Exceptional, long-term insider, institutional and industry support



TSX-V: ALEX |

Share Structure as of November 14, 2025

Shares Outstanding	95,226,032
Share price	C \$ 0.60
MCAP C\$	C \$ 57m
Management & adviser ownership	13.1%
Options (Strike C\$0.59 – C\$1.35)	1,000,000
Expiry date	Up to May '28
Warrants (Strike C\$1.05)	2,282,857
Expiry date	Oct '26

Current institutional investors include:



Konwave AG

Alpha Discovery
Holdings

ASTOR
GROUP



U.S. Global Investors

RICK
RULE



Board & Executives



Michael Hopley
*Non-Executive
Chairman*

>40 years' of international experience. Executive & Board positions with Gold Fields Mining, Bema Gold Corp, Arizona Star, & Tournigan Energy. **From 2004-2016, President & CEO of Sunridge Gold Corp that discovered, developed and successfully sold the 80Mt Emba Derho copper-zinc-gold VMS deposit in Eritrea.** Mr Hopley has a BSc (Geology) from London University and is a Dermo Member of the American Institute of Professional Geologists.



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.



Anna Nydegger
*Independent
Non - Executive
Director*

Managing Director of the NWT Group in Switzerland, a Geneva based Trust, Corporate and Wealth Management Advisory Group. Ms. Nydegger brings significant legal and corporate governance experience to Alpha. Ms. Nydegger has a Masters in Law (Banking Finance) University of Geneva (2006) & completed a STEP diploma in 2009.



**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.



ANTOFAGASTA PLC

Board: current & prior experience

Management & advisors



Scott McKeag
*Advanced Projects
Manager*

>30 years' experience as a Geologist in N America, Middle East, Africa & Oceania 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.



Tewelde Haile
*Exploration
Manager*

>30 years' experience with Mineral Exploration companies & the Geological Surveys of Ethiopia & Eritrea. Mr. 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. Mr Haile has a BSc Honours in Geology from Addis Ababa University (1985), and a MSc from Indian Institute of Technology – Kharagpur (1987-1988).



Alasdair Smith
*Advisor - Technical
Co - founder*

>30 years' experience as a geologist in Australia and Africa. Previously, a founder and Director for Sahar Minerals Limited and GM at Sub Sahara Resources. Involved with multiple successful discoveries and mine development projects across Australia, Africa including several projects in Eritrea since 2000. Mr Smith has a BSc (Geology) from Victoria University, New Zealand (1982), and is a member of AusIMM, AIG.



Dr Michael Gazley
Geochemist

Expertise in utilizing machine learning & data analytics to enhance geological data interpretation. Previously, a Senior Research Scientist at CSIRO Mineral Resources. Dr Gazley has a Ph.D. from Victoria University of Wellington, New Zealand (2011), and is a member of AusIMM.



Denitsa Doncheva
Consultant CFO

Ms. Doncheva is an employee of Malaspina Consultants, in this role she provides CFO and Controller services to several companies. She is responsible for preparing consolidated financial statements, MD&A and period-end board reporting packages for Alpha. Ms. Doncheva has a Bachelor of Business Administration (Accounting with Distinction) from Simon Fraser University & CPA designation in 2019.



Ashwath Mehra
Advisor

>35 years' global experience in minerals industry. CEO of ASTOR Group, a private investment & advisory business. Most recently, Mr. Mehra was Executive Chairman of GT Gold, a company he founded and sold to Newmont Corporation. Director of several companies, both public and private in executive and non-executive roles. Mr. Mehra has a BSc in Economics from the London School of Economics.

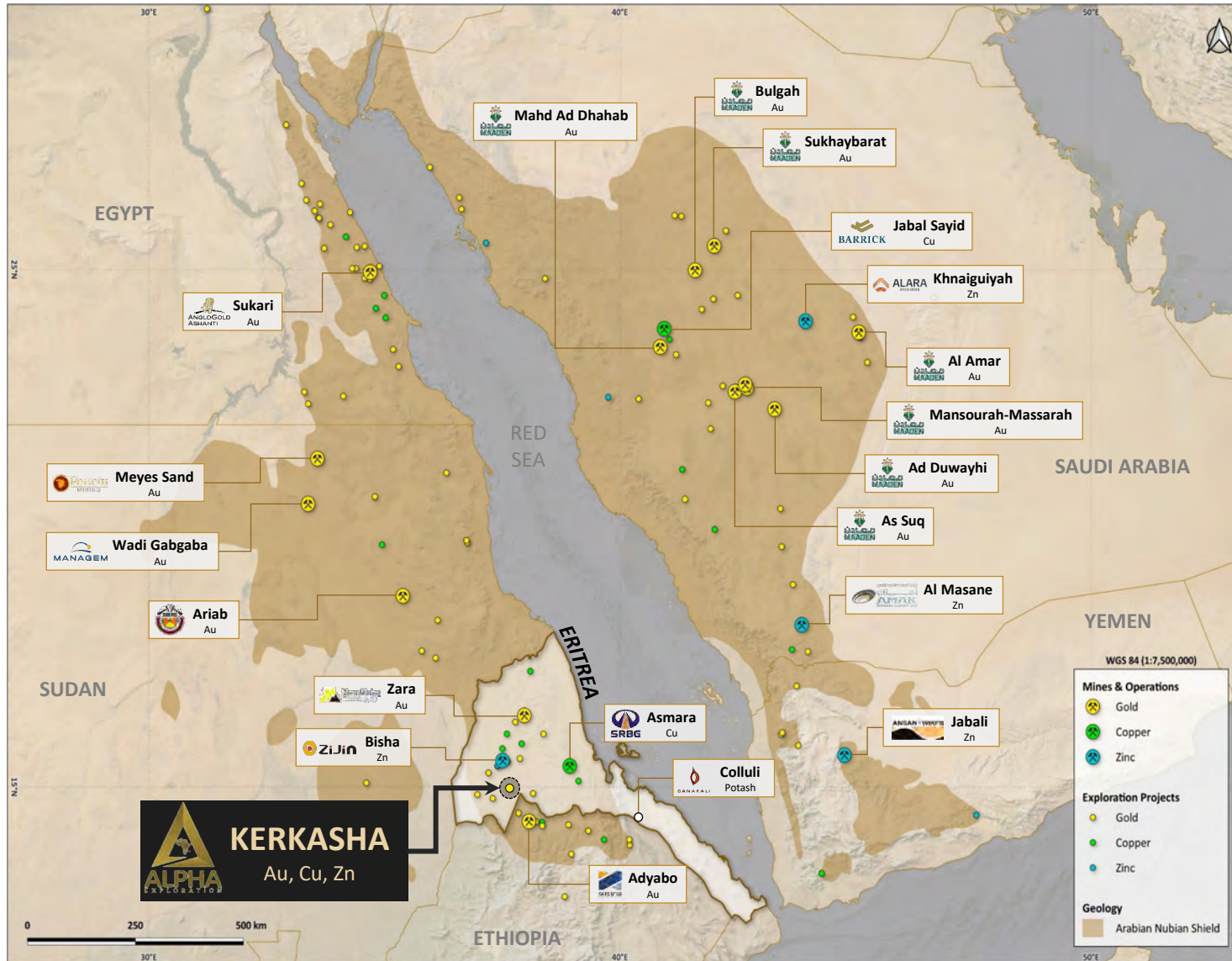


*Team, advisors current,
prior experience*

The Next Frontier: Arabian-Nubian Shield



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



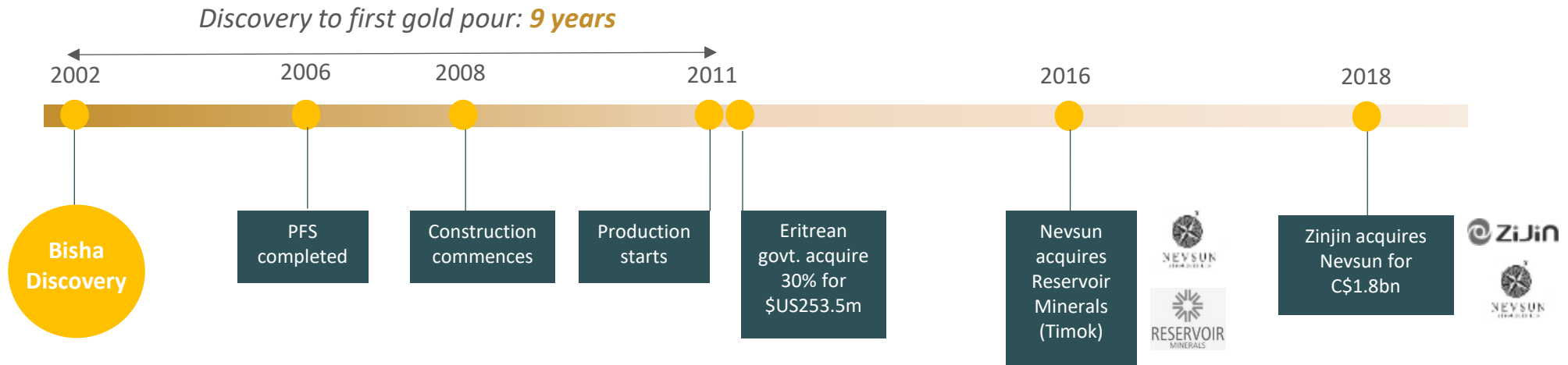
- Arabian-Nubian Shield: a recent polymetallic exploration frontier with **Tier 1 deposits** and large, low-cost mines
- **Highly prospective**: multiple large orogenic/intrusion related gold, VMS and porphyry deposits discovered
- Covers an area larger than the whole Australian Shield with **minimal 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:



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

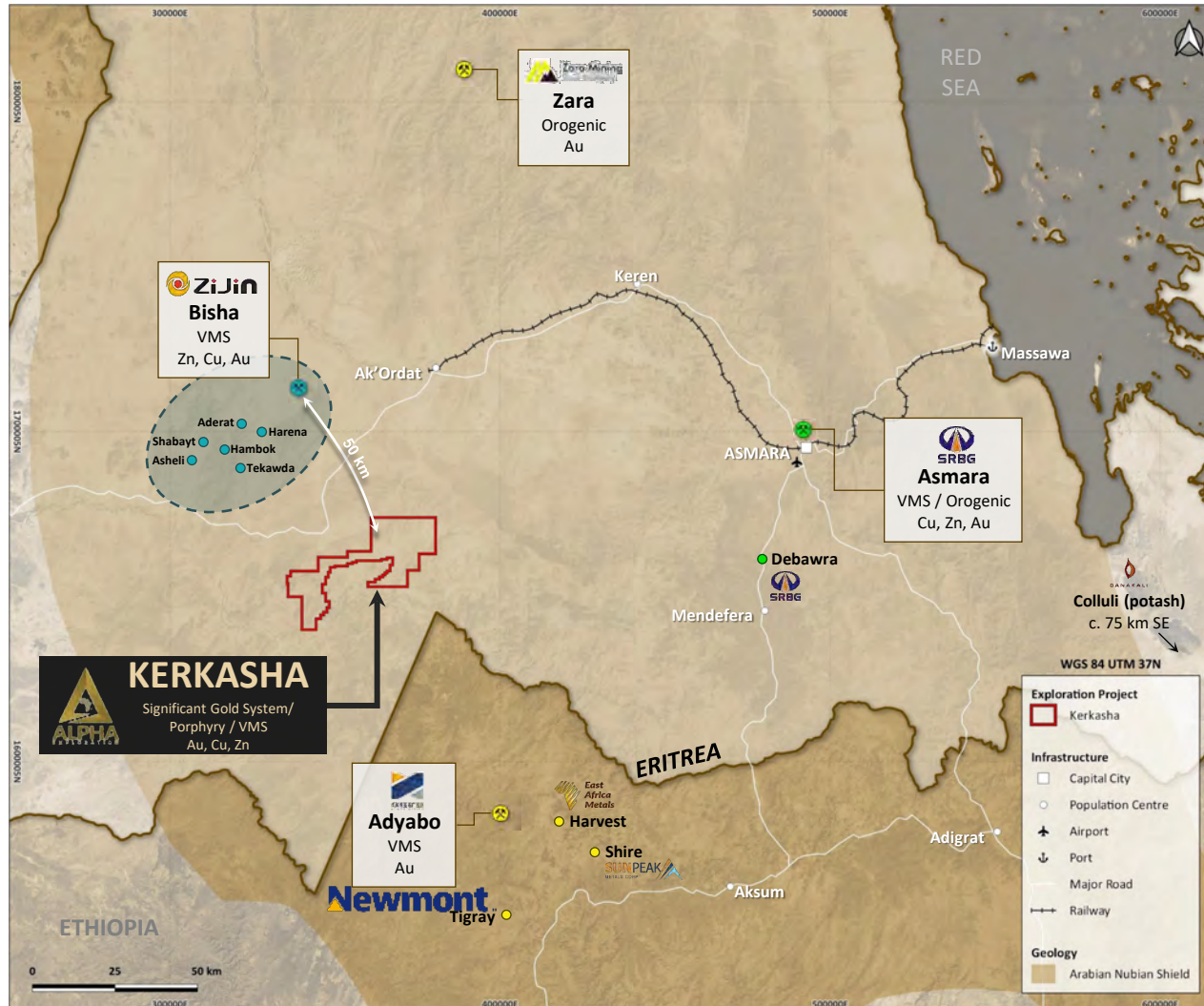
- Bisha discovered **2002**, production commences in **2011**
- John Clarke (Alpha NED) - Nevsun CEO who led Bisha from discovery to development
- 1.14 Moz gold, 11.9 Moz silver, 1 bn. lbs zinc, 800m lbs copper
- Revenue from production at Bisha funds Reservoir Minerals acquisition and eventual Nevsun sale to Zinjin in 2018 for C\$1.8bn

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

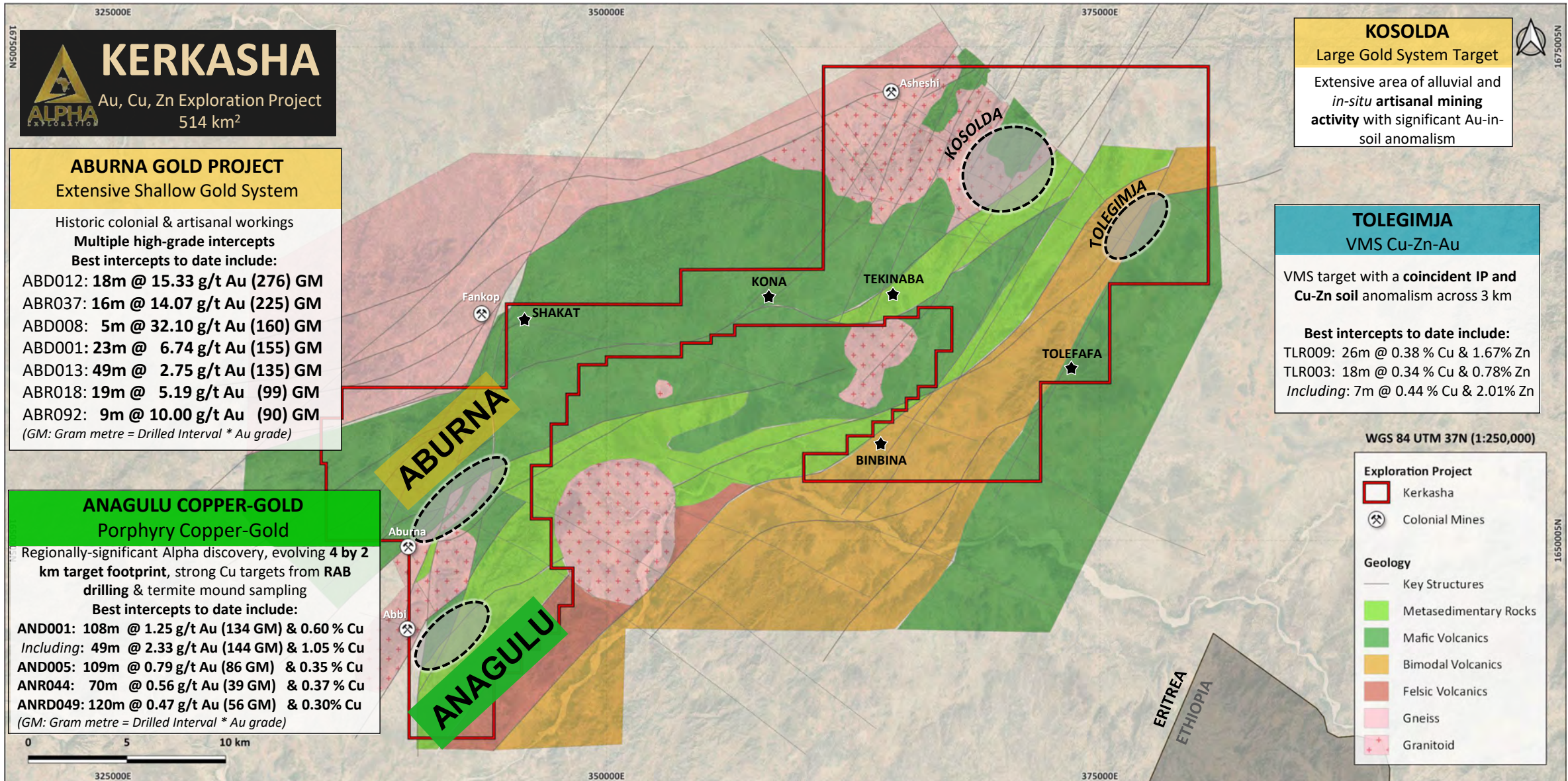


Bisha Mine Concentrate Truck



Asmara City

Kerkasha Licence: 3 Alpha drilled discoveries and 17 projects



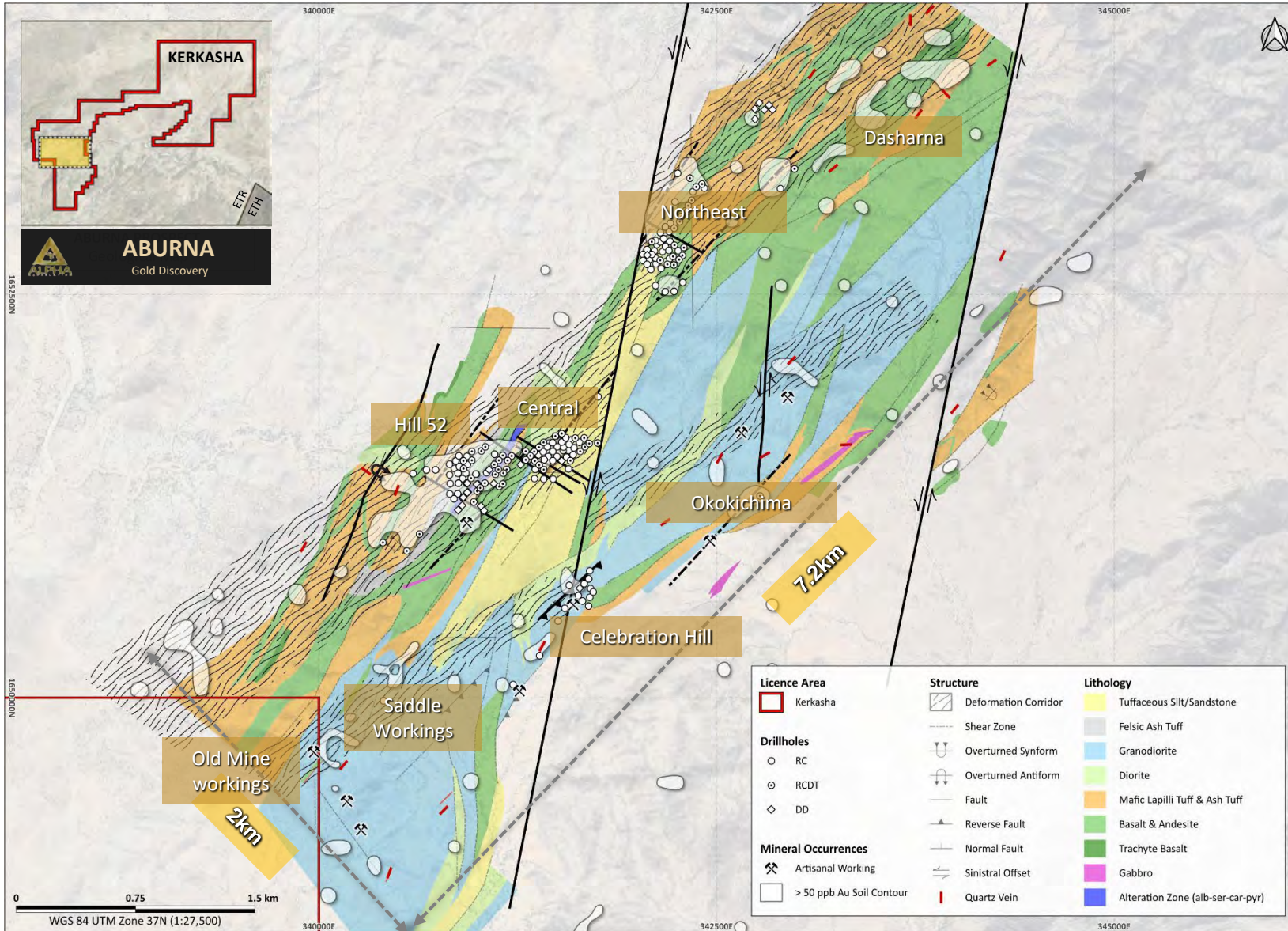
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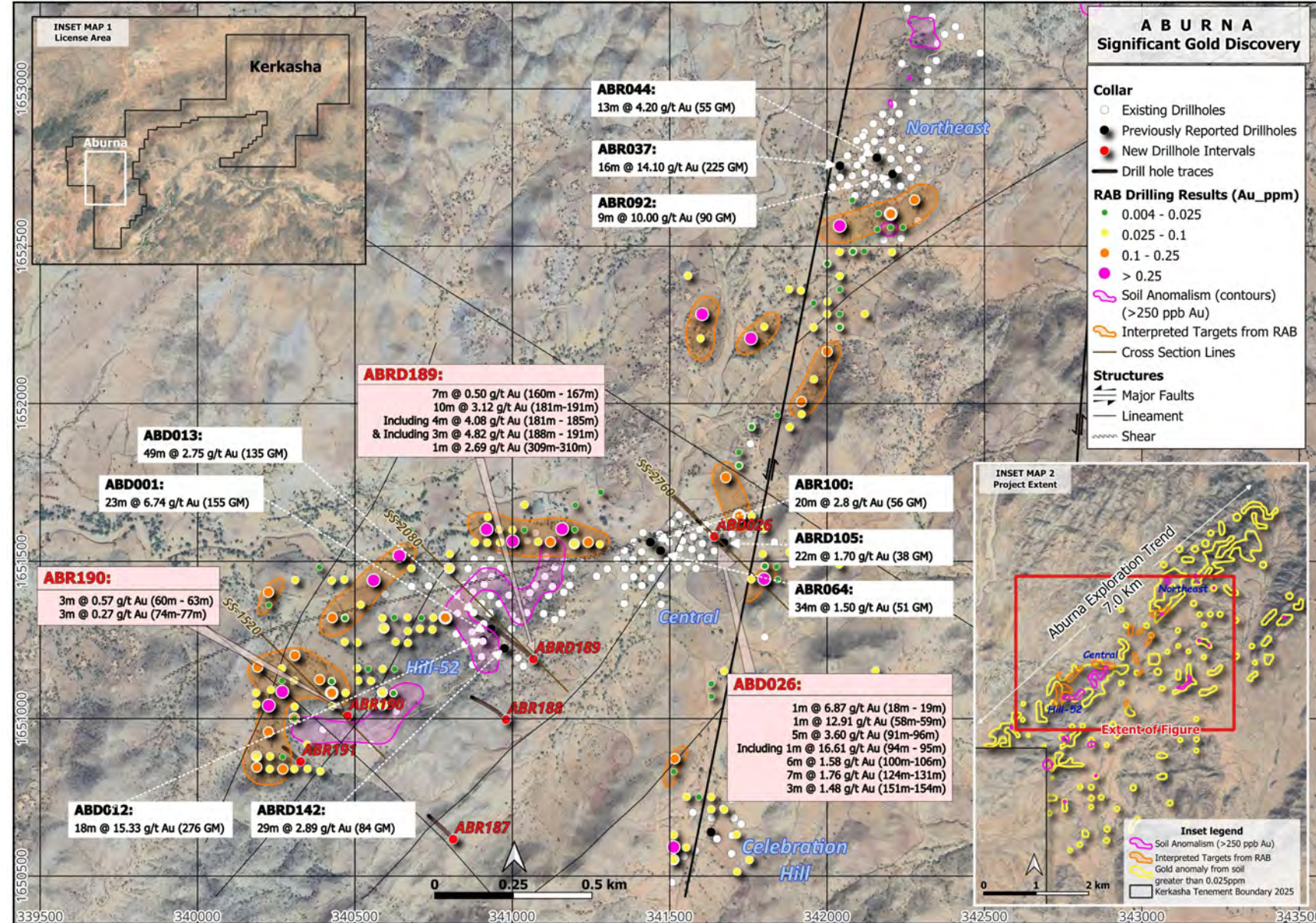
Aburna Gold Prospect

Aburna Gold Prospect



- New discovery by Alpha resulting from systematic exploration which defined a 7.2km x 2km gold in soil anomaly.
- Numerous targets defined to date.
- Complex structural setting; two principal fault orientations (N-S and NE-SW) plus a major lithological contact between granitoid intrusives and metavolcanic lithologies.
- To date Alpha has completed 32,634m of drilling focussed on three target areas.
- Multiple untested targets, including a colonial era gold mine and associated artisanal workings.

Aburna Gold Prospect: Principal Targets



Central/Hill 52

- Mainly shallow drilling to date delivers 90% of the gold above 120m depth.
- Drilling results includes: **18m @ 15.33 g/t Au** (ABD012) and **49m @ 2.75 g/t Au** (ABD013).

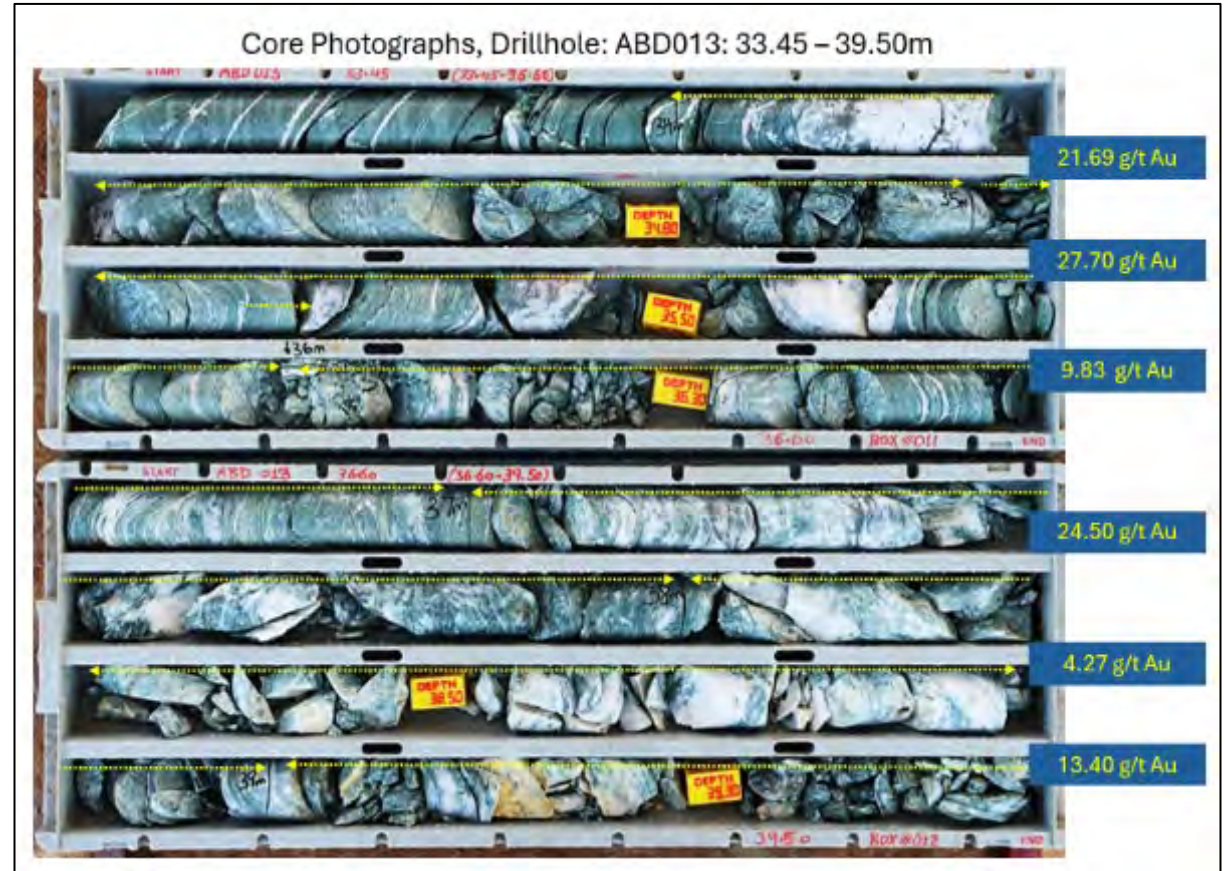
Northeast

- Displaced from Central/Hill52 by the Aburna Fault.
- Drilling results includes: **9m @ 10 g/t Au** (ABR092) and **16m @ 14.07 g/t Au** (ABR037).

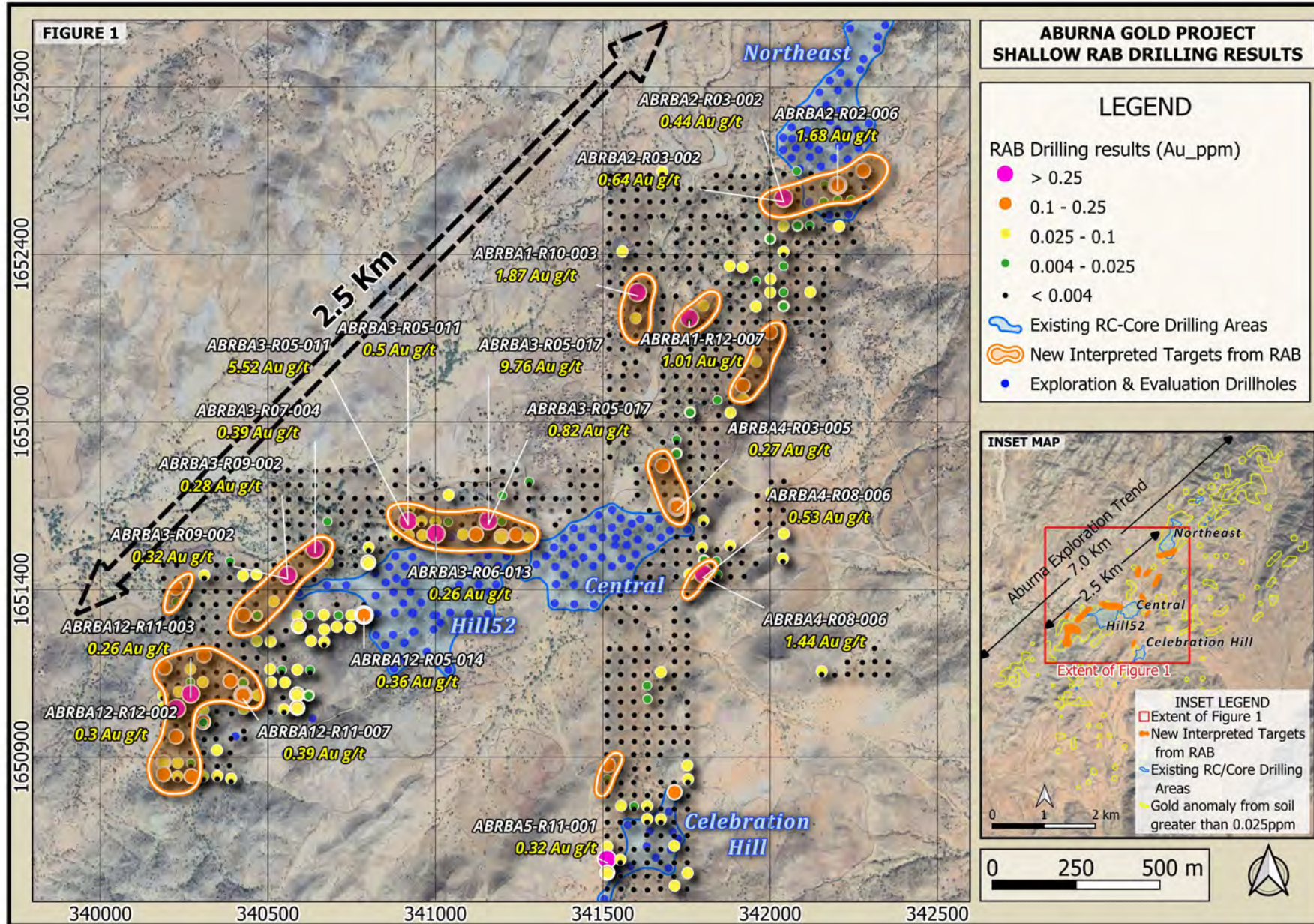
Aburna Gold Trend

- Only 20% of the Aburna gold trend tested by drilling to date
- Preliminary metallurgical studies confirm up to **91.9%** gold recovery from cyanide leach bottle roll & floatation test work

Aburna Gold Prospect: High Grade Intersections

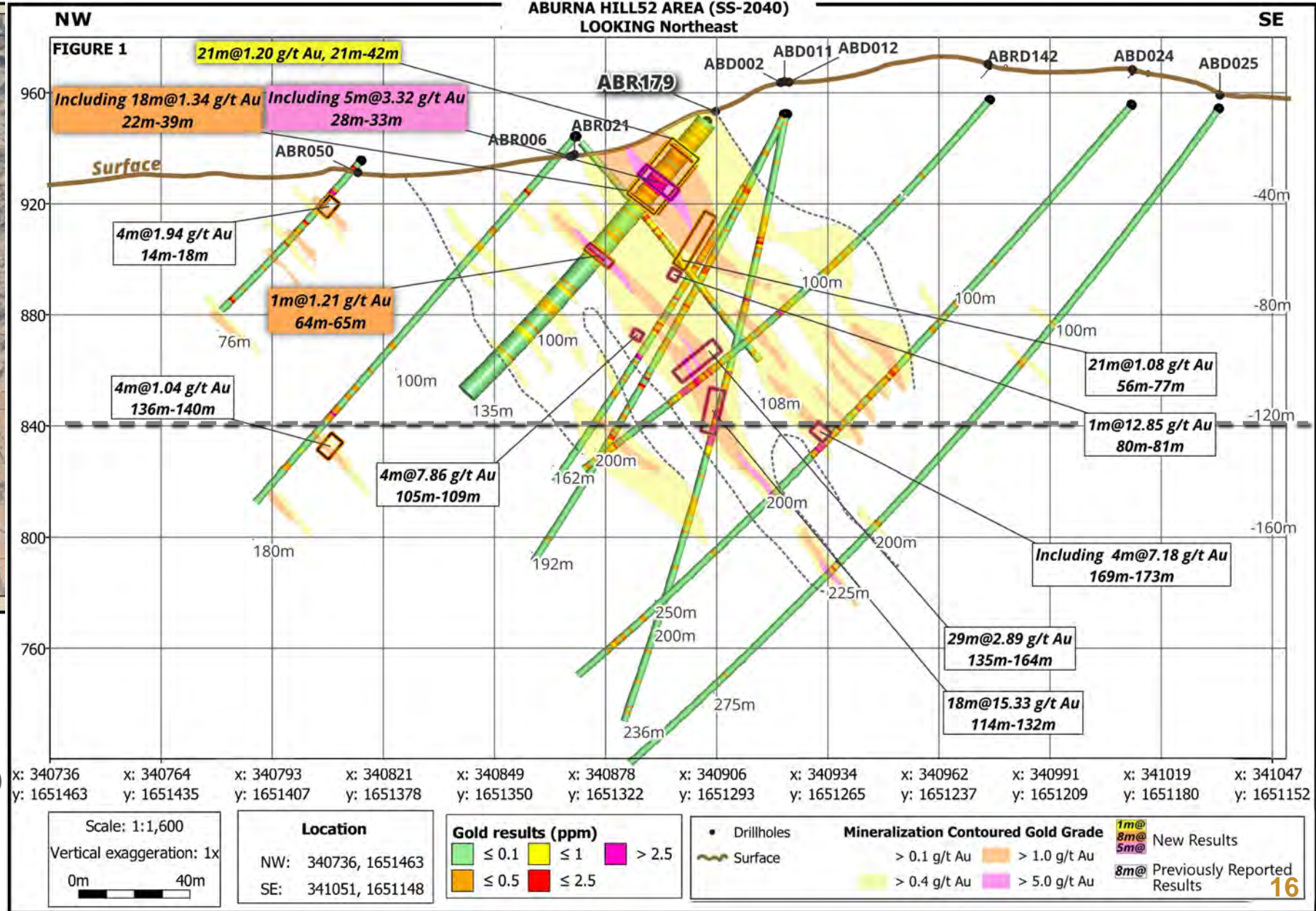
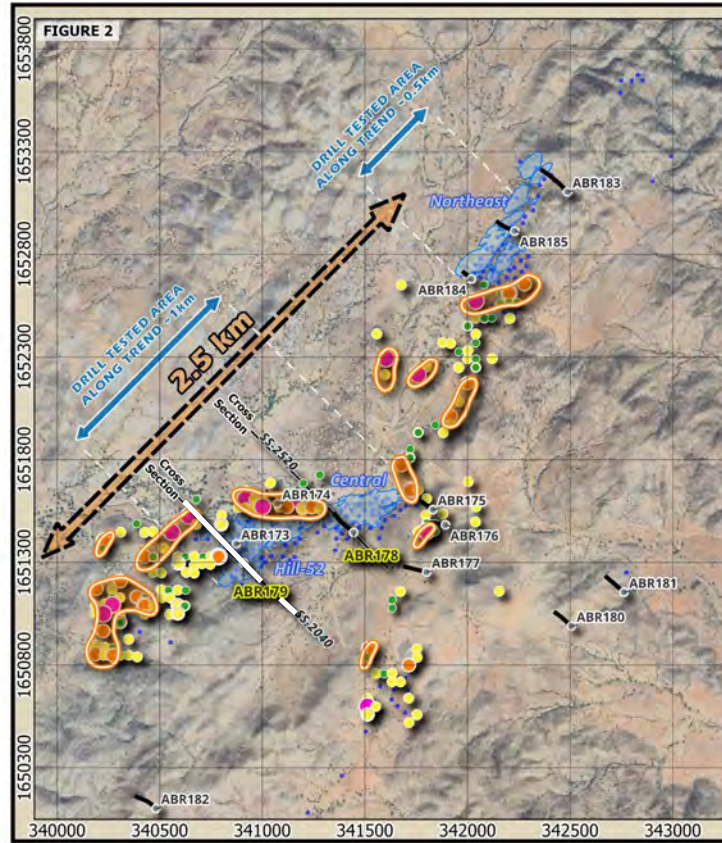


Aburna Gold Prospect: Upside Increased Gold Target Footprint



- News release 21st October, 2025
- 796 shallow RAB holes completed for 4,657 metres.
- Returning gold-in-bedrock anomalies below areas of transported thin soil, and under areas of relatively thick (to 6m) soil cover.
- The scale of these individual targets range from 450 to 125 metres along trend.
- Target footprints likely represent the shallow expressions of larger plunging shoots/zones at depth.
- RAB samples in target zones range from 9.76 grams per tonne (“g/t”) gold to 0.26 g/t gold supported by other samples with more than 0.1 g/t and more than 0.025 g/t gold

Aburna Gold Prospect: Upside Potential Continued

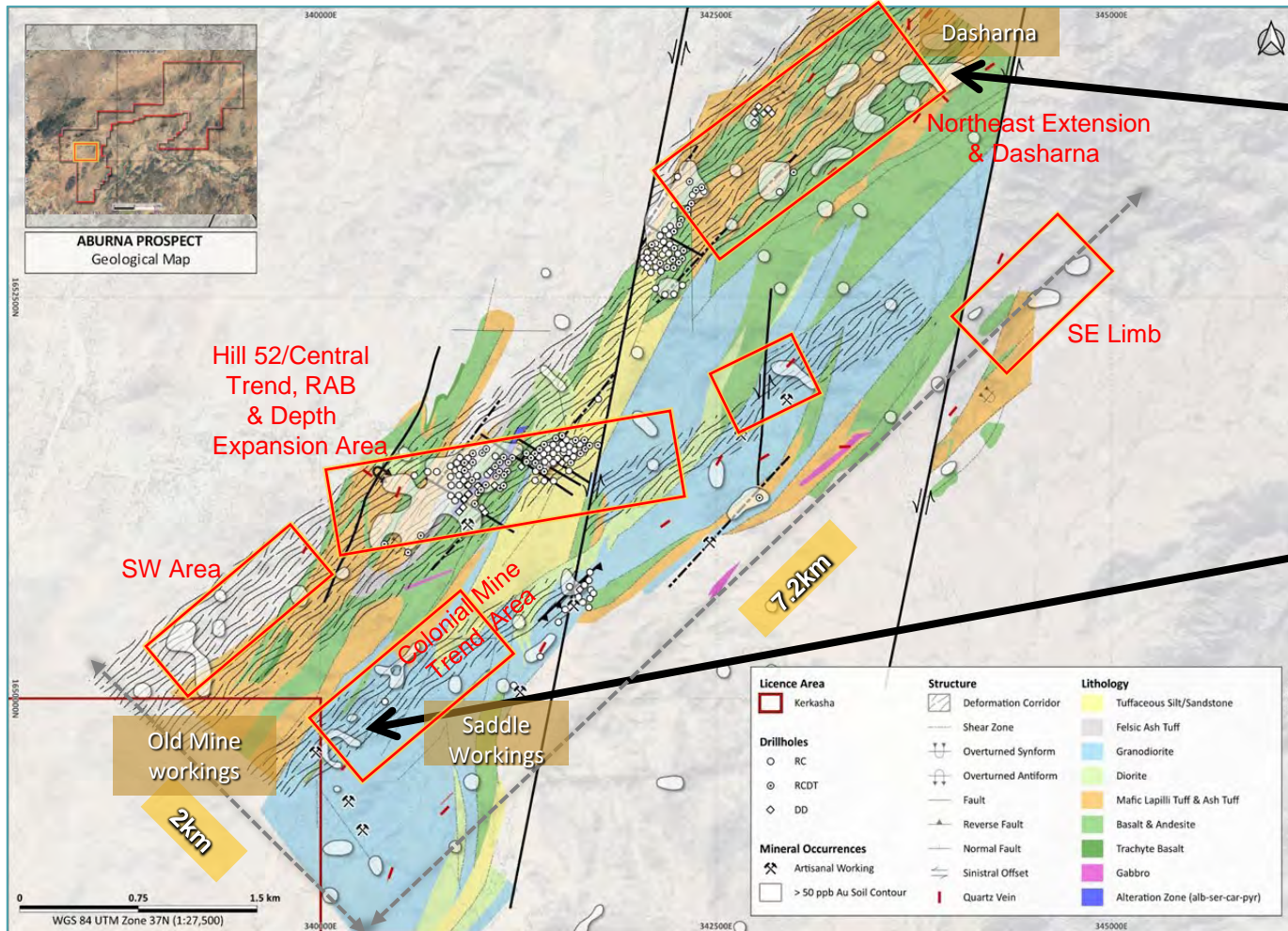


- News release 5th November, 2025
- 90% of drilling <120m depth
- **ABR179: 21m @ 1.20 g/t gold (21-42m)**
 - Including: 18m @ 1.34 g/t gold
 - Including: 5m @ 3.32 g/t gold

Scale: 1:1,600 Vertical exaggeration: 1x 0m 40m	Location NW: 340736, 1651463 SE: 341051, 1651148	Gold results (ppm) <table border="1"> <tr> <td>≤ 0.1</td> <td>≤ 1</td> <td>> 2.5</td> </tr> <tr> <td>≤ 0.5</td> <td>≤ 2.5</td> <td></td> </tr> </table>	≤ 0.1	≤ 1	> 2.5	≤ 0.5	≤ 2.5		<ul style="list-style-type: none"> • Drillholes ~ Surface 	Mineralization Contoured Gold Grade <table border="1"> <tr> <td>> 0.1 g/t Au</td> <td>> 1.0 g/t Au</td> </tr> <tr> <td>> 0.4 g/t Au</td> <td>> 5.0 g/t Au</td> </tr> </table>	> 0.1 g/t Au	> 1.0 g/t Au	> 0.4 g/t Au	> 5.0 g/t Au	<table border="1"> <tr> <td>1m@</td> <td rowspan="2">New Results</td> </tr> <tr> <td>8m@</td> </tr> <tr> <td>5m@</td> <td rowspan="2">Previously Reported Results</td> </tr> <tr> <td>8m@</td> </tr> </table>	1m@	New Results	8m@	5m@	Previously Reported Results	8m@
≤ 0.1	≤ 1	> 2.5																			
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1m@	New Results																				
8m@																					
5m@	Previously Reported Results																				
8m@																					

Aburna Gold Prospect: Upside Potential Continued

7.2 km zone of known mineralization marked by artisanal workings and old mine workings at either end. Several exploration targets with limited or no drilling to date - will be drill tested during 2026.



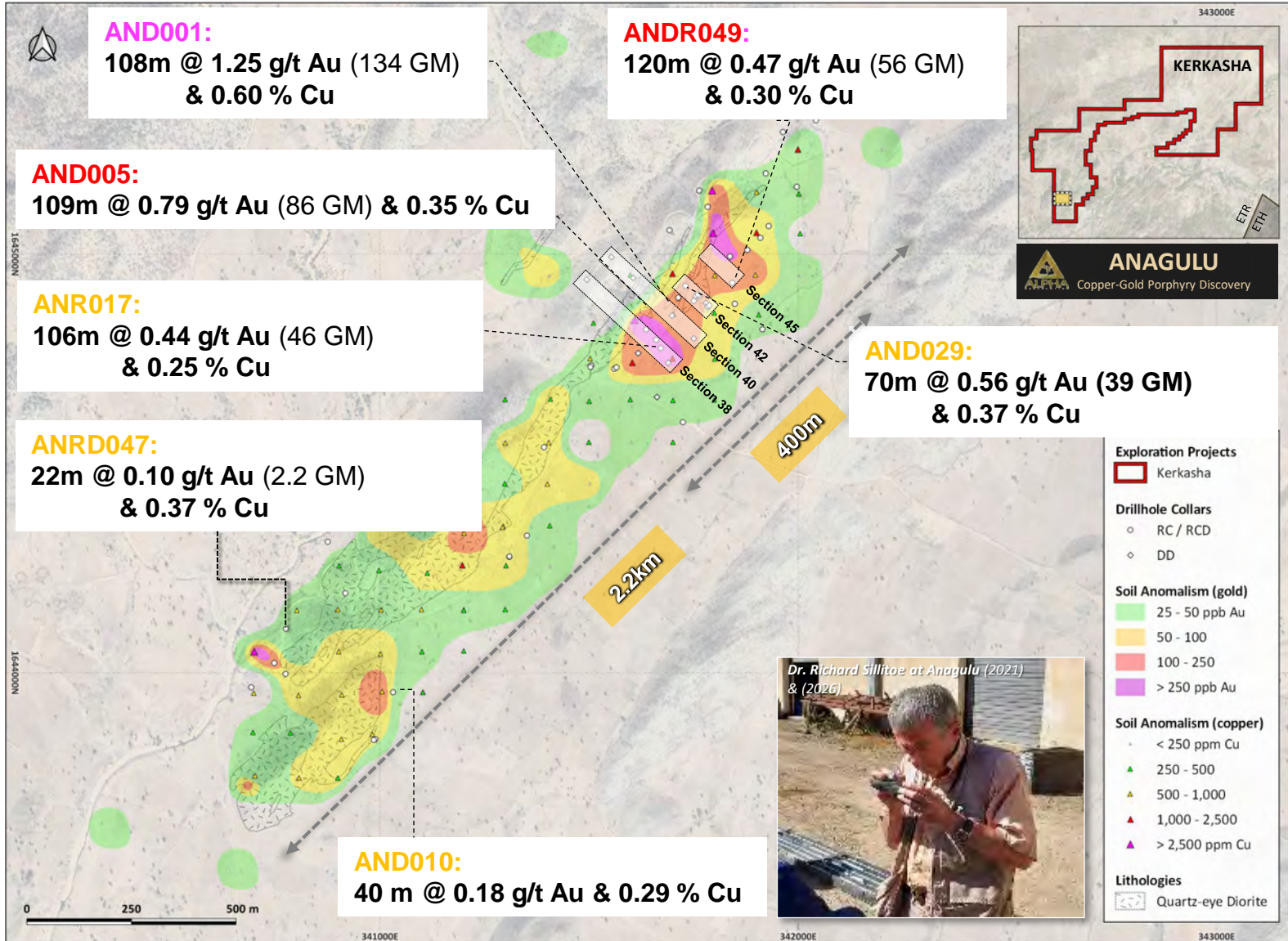
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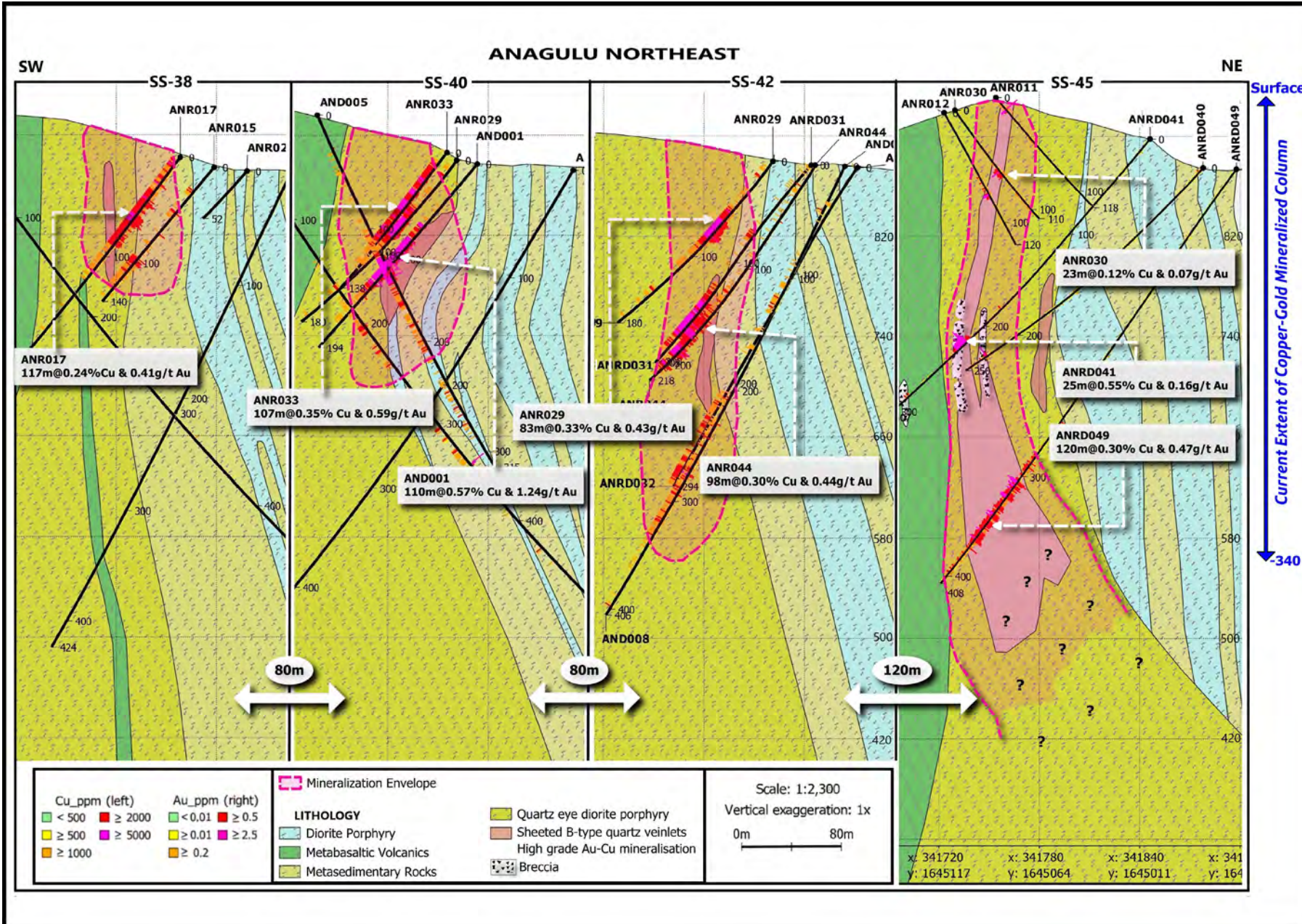
Anagulu Porphyry Copper Gold Prospect

Anagulu Porphyry Copper - Gold Prospect



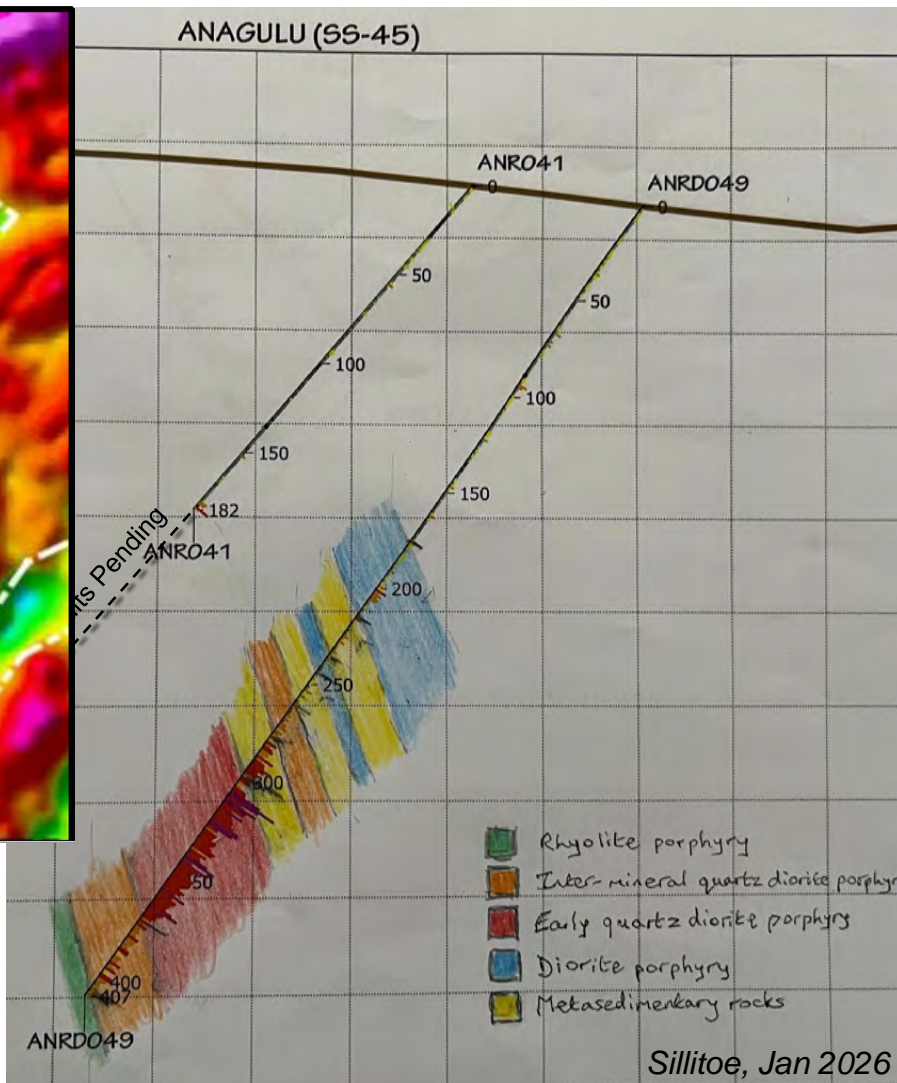
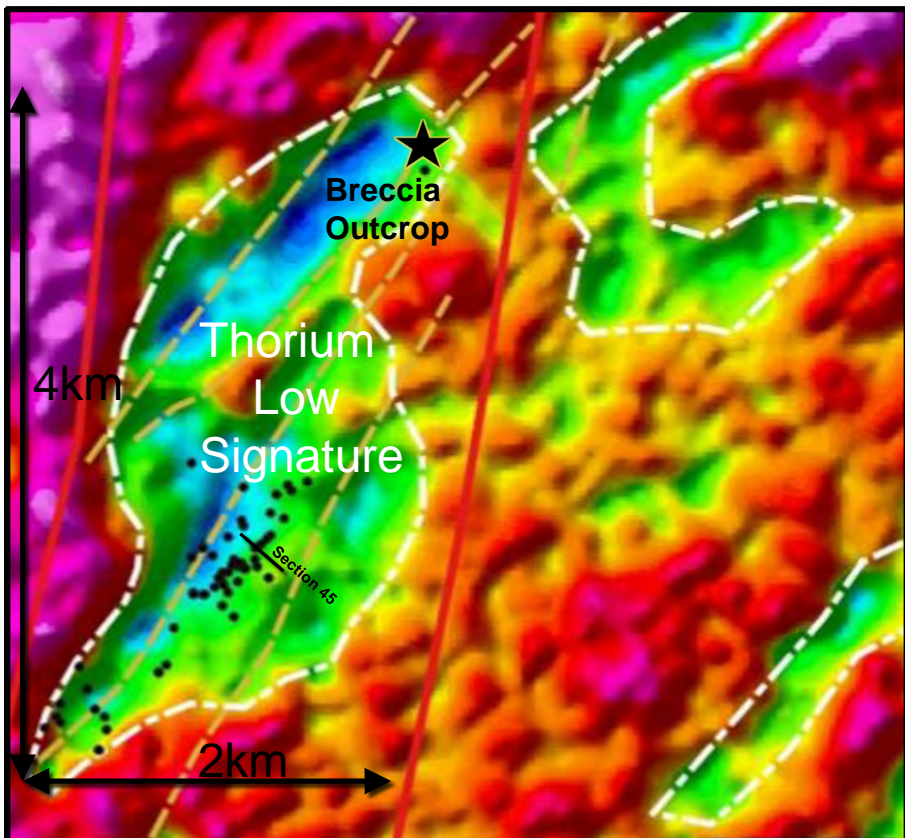
- New porphyry copper-gold discovery. Regionally significant – the third Porphyry system to be discovered on the Nubian Shield after Jebel Ohier (Sudan) and Daero Paulos (Eritrea).
- AND001: ‘discovery hole’ **108 m @ 1.24 g/t Au & 0.60% Cu** from 60m including **49m @ 2.33 g/t Au & 1.05 % Cu**.
- High grade gold including ANR016: **7 m @ 12.39 g/t Au** from 151 m.
- Original geochemical anomaly 2.2 km long, with high grade centre. System target footprint now demonstrated to extend for 2 by 4km under soil cover
- Fertility analysis studies supports the potential for significant porphyry discovery.

Anagulu Porphyry Copper - Gold Prospect – Cross Sections



- Large intervals of gold-copper mineralization (>0.8 g/t AuEq.) occur over a significant trend
- Mineralization & targets remain open along strike and to 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**.
- High grade gold including ANR016: **7 m @ 12.39 g/t Au** from 151 m.
- Overall target footprint now 4 by 2km
- Multiple target zones
- Recent second batch of fertility analysis studies supports the potential for significant porphyry discovery.

Anagulu Porphyry Copper - Gold Prospect



Cross Section SS-45: See ANRD049 Results on next slide

- Significant multiple shallow Copper & Gold width/grade intercepts currently extending over some 2.4km along trend within 4 by 2km exploration footprint

- Including:

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

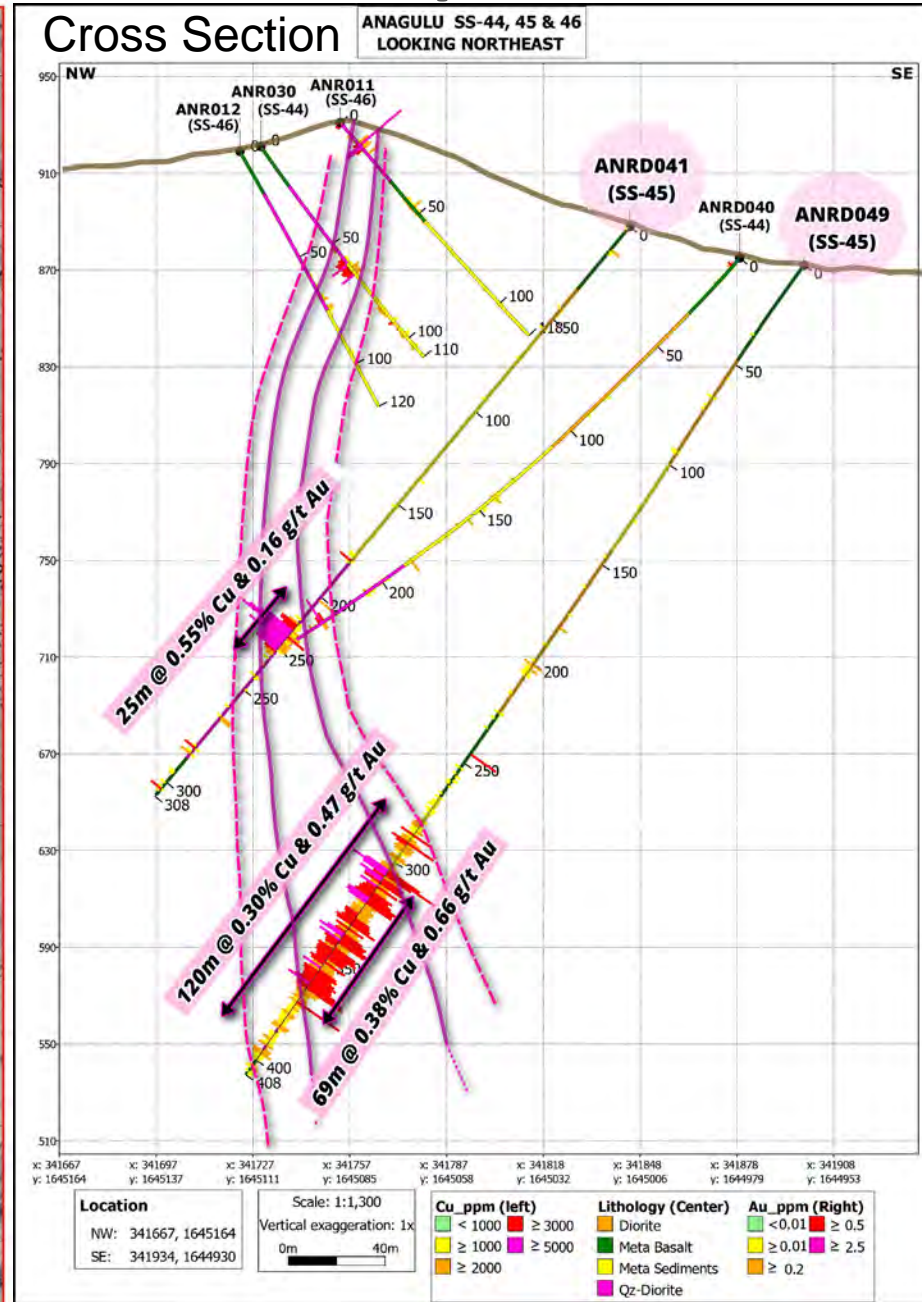
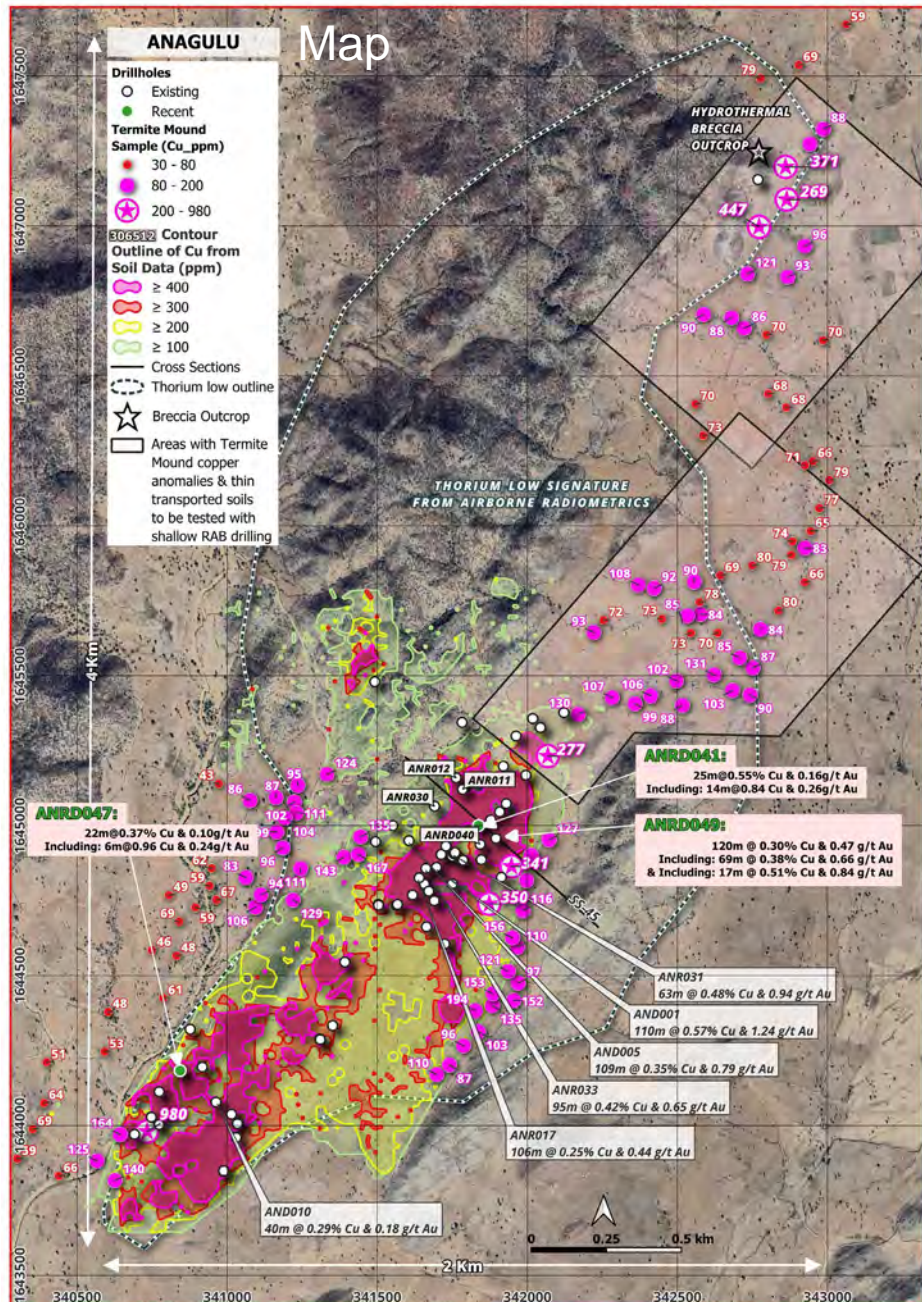
- **Large scale Thorium Low Signature**

- Hydrothermal Breccia Outcrop > 2km NE

- 14,057m drilled to date (New phase of RC & Core drilling in progress)

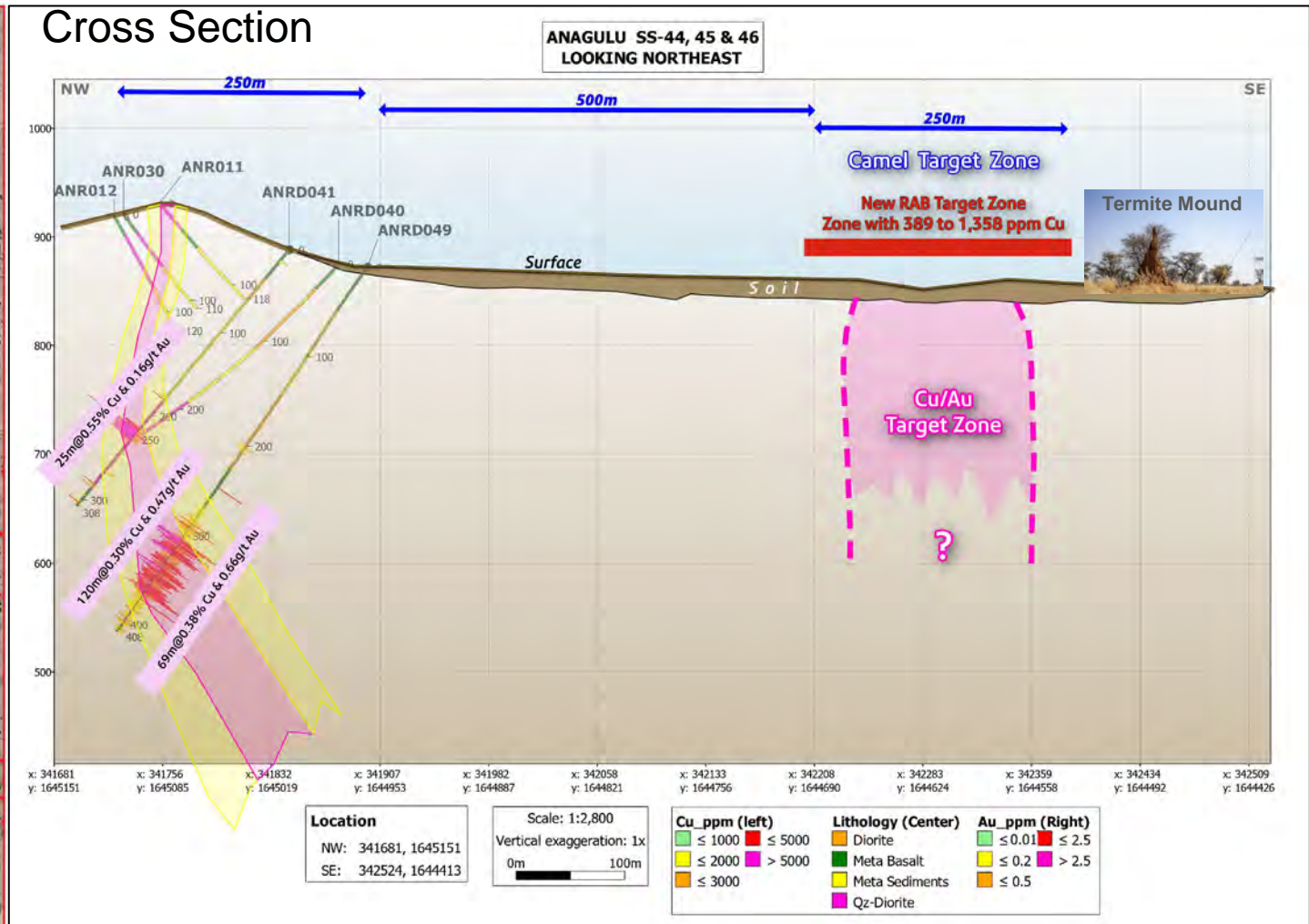
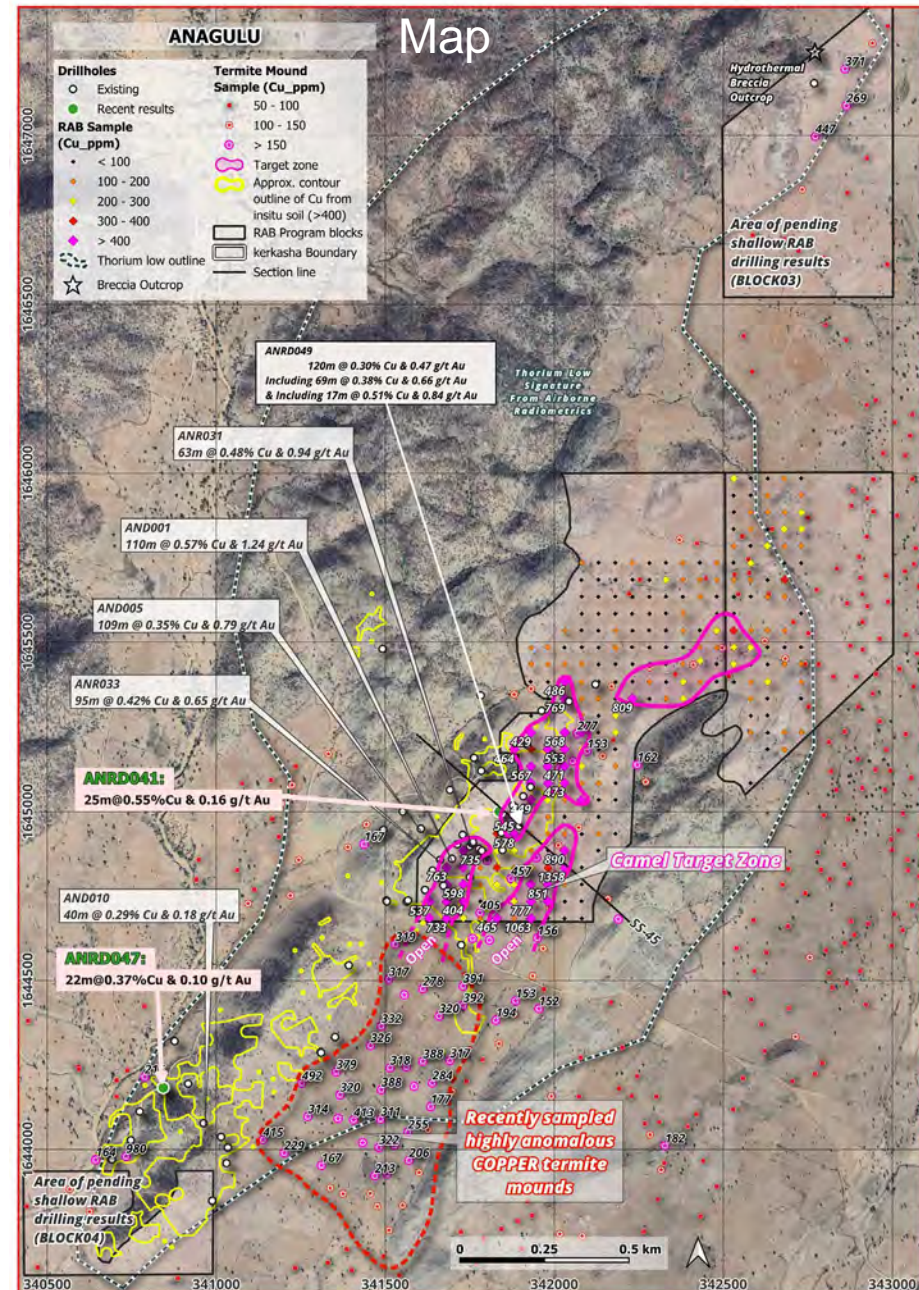


Anagulu Porphyry Copper-Gold Prospect



- News release 24th February, 2026
- ANRD049: 120.00 metres grading 0.30% copper and 0.47 g/t gold
- Including: 69.00 metres grading 0.38% copper and 0.66 g/t gold
- Including: 17.00 metres grading 0.51% copper and 0.84 g/t gold
- News release 9th April, 2026
- ANRD041: 25.00 metres grading 0.55% copper and 0.16 g/t gold
- Including: 14.00 metres grading 0.84% copper and 0.26 g/t gold
- Intercepts extends the mineralised porphyry unit at least 120 metres to the northeast, same unit outcrops along trend to the southwest
- Termite mound copper anomalies to be defined by shallow RAB drilling

Anagulu Porphyry Copper-Gold Prospect



- News release 9th April, 2026
- Overall Anagulu Porphyry target footprint now 4 by 2km in scale
- New Camel Target Zone Measures at Least 1 x 0.25km
- Camel Target Zone Open into area of highly anomalous zone of recently sampled termite mounds
- Separate but parallel structure to drilled Cu-Au zone

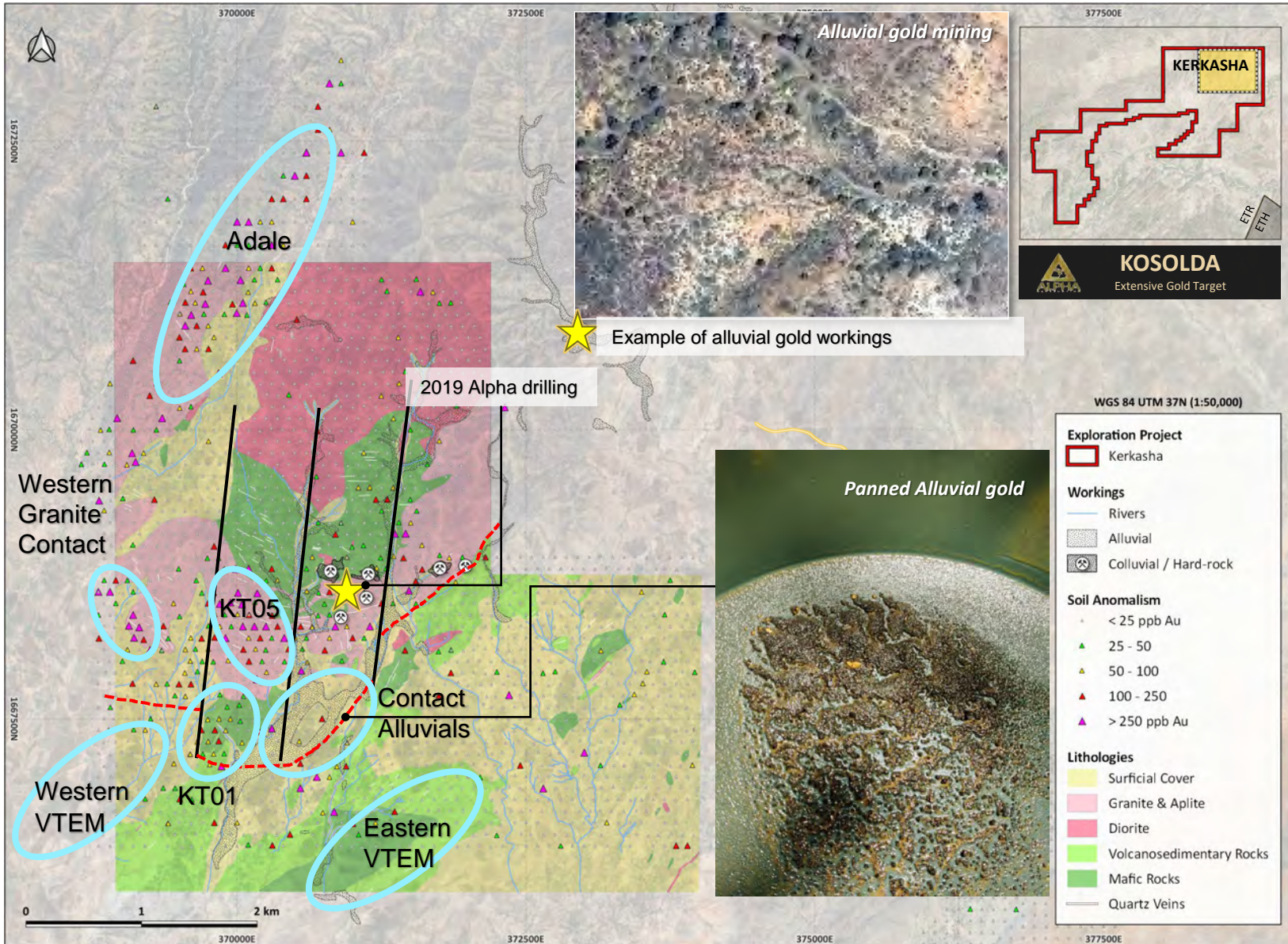
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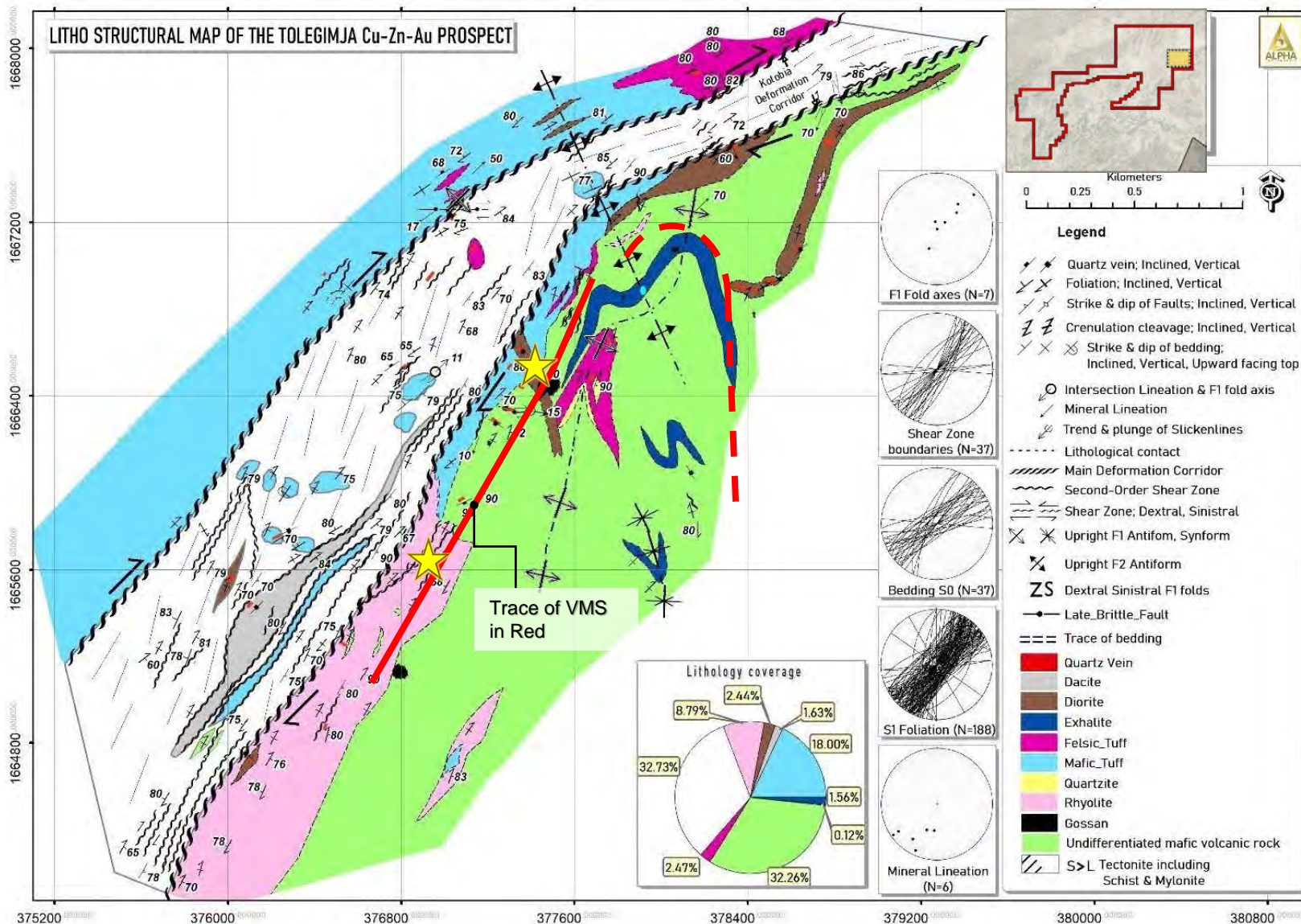
Other High Priority Targets

Other Prospects: Kosolda Gold Project



- Attractive large scale gold system setting; granite intrusive complex abutting a major shear zone comprising volcano-sedimentary units.
- Extensive artisanal activity in both alluvium and small hardrock workings. Alluvial workings occur over lengths of \pm 5km in drainages. Significant alluvial workings on contact of granite and shear zone.
- Targets based on geophysics – KT05 (resistivity), KT01 (chargeability), Western VTEM, Eastern VTEM
- Alpha drilled 9 holes (884m) in 2019 testing small workings and veining within the Kosolda granite. Results KSD006: **8m @ 2.34 g/t Au** from 21.3m.

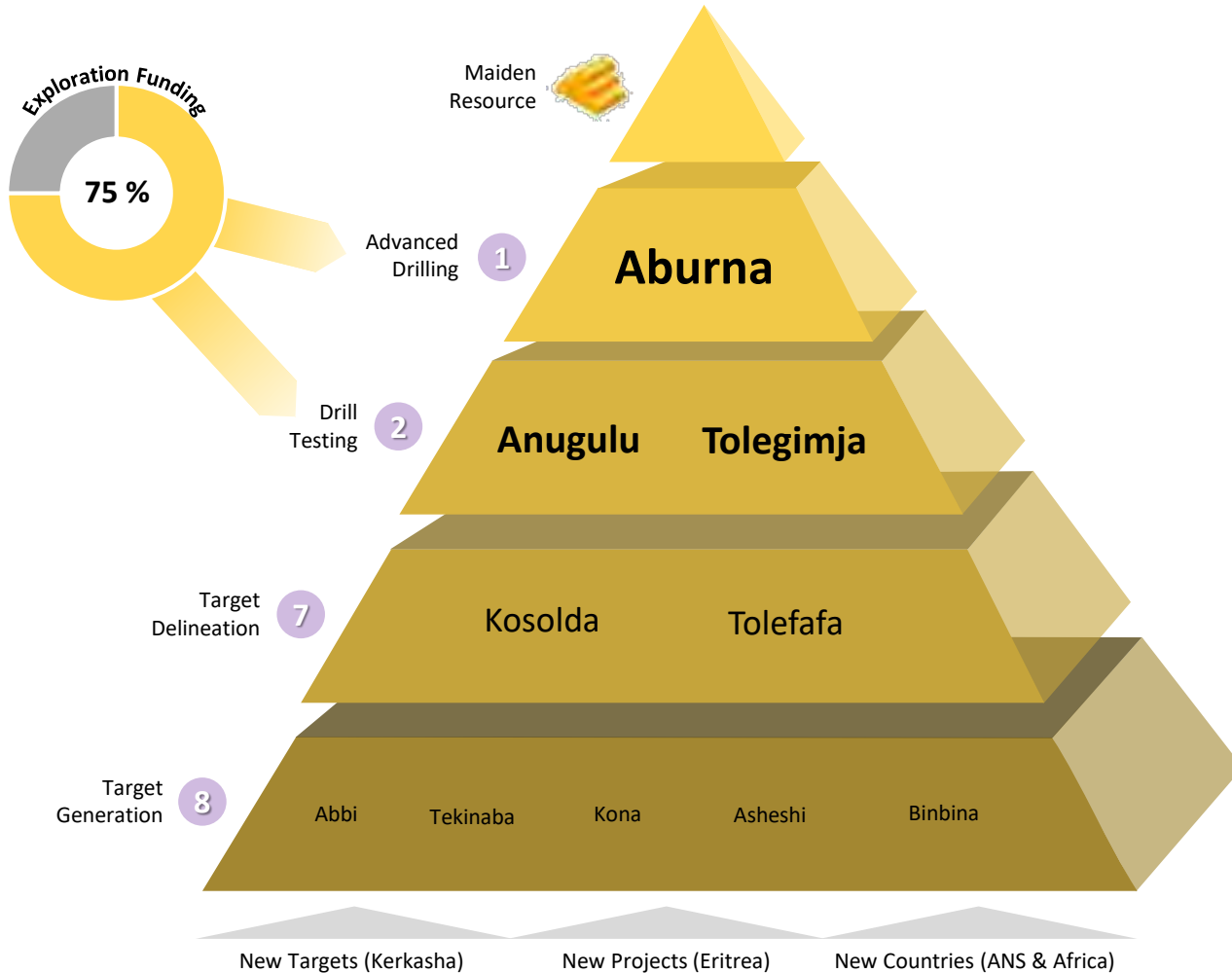
Other Prospects: Tolegimja Copper-Zinc-Gold, VMS, Project



- 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.

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



Au

1) Aburna

- Extensive high grade Au prospect
- Major district-scale gold discovery with multiple structural targets
- 7.2 km x 2.0 km gold-in-soil anomaly with significant IP and magnetic anomalism
- Drilling results incl. 18 m @ 15.33 g/t (**276 GM**), 16 m @ 14.07 g/t (**225 GM**), 49 m @ 2.75 g/t (**135 GM**), 23 m @ 6.74 g/t (**155 GM**), 28 m @ 3.68 g/t (**103 GM**)



Cu



Au

2) Anagulu

- Porphyry Cu-Au prospect
- Regionally significant discovery with significant mineralisation over 400 m strike
- Approx. 1.5 km along strike potential within a coherent gold-in-soil anomaly
- Drilling results incl. 108 m @ 1.24 g/t Au (**134 GM**) & 0.60 % Cu from 60 m, 109 m @ 0.79 g/t Au (**86 GM**) & 0.35 % Cu, 106 m @ 0.44 g/t Au (**46 GM**) & 0.25 % Cu



Zn



Au



Cu

3) Tolegimja

- Volcanogenic massive sulphide (VMS) Zn-Au-Cu prospect
- Bimodal mafic type VMS with extensive gossans, exhalatives and alteration
- Significant Zn and Cu soil anomalism along a 3 km strike length
- Drilling results incl. 26 m @ **1.67 % Zn & 0.38 % Cu** as well as 7 m @ **2.01 % Zn & 0.44 % Cu** with rock-chips from surface returning with up to **8.33 g/t Au**

Investment Highlights – Why Invest?



Guided & Led by a team that discovered and/or developed:

Bisha¹ VMS Cu-Zn-Au Mine, Eritrea

Sold 2011: 28Mt @ 1.78 g/t Au, 38.9 g/t Ag, 1.6% Cu, 3.15% Zn

- John Clarke (Former President / CEO, Nevsun Resources)

Zara² Orogenic Gold Mine, Eritrea

Sold 2012: 5.3 Mt @ 5.3 g/t Au – 840k oz Au

- Alasdair Smith (Former GM Expl., Sub Sahara Resources)

Asmara³ VMS Cu-Zn-Au, Permitted for mining – Eritrea

Sold 2016: 70Mt (0.5 Moz Au, 19.5 M oz Ag, >3bn lbs Cu +Zn)

- Michael Hopley (Former President / CEO, Sunridge Gold Corp)

Jebel Ohier⁴ Porphyry Cu-Au, (PEA completed, Sudan)

593Mt @ 0.33% Cu & 0.05 g/t Au (Inferred resource)

- Scott McKeag (Former Senior Expl. Manager for QMSD)

Anagulu Porphyry Au-Cu and Aburna Gold discoveries, Eritrea

- Tewelde Haile (Alpha Exploration Manager)

Otjikoto⁵ Orogenic Gold Mine, Namibia

1.9 Moz Au deposit (42Mt @ 1.4 g.t Au) from grass roots discovery, sold to Auryx Gold, mined by B2 Gold

- John Wilton (Former Manager: Exploration TEAL)



1

Multi commodity Au, Cu, Zn

Multiple large & high grade gold + porphyry gold-copper + VMS prospects defined

2

3 discoveries with large size potential

Target: Multi million ounce gold discovery

20 gold + base metal prospects identified

3

Large property in the highly prospective & underexplored ANS:

Second exploration license in Eritrea under application

4

Process underway to expand focus to wider Arabian-Nubian-Shield

Leverage team's expertise in ANS without distracting from Eritrean opportunity

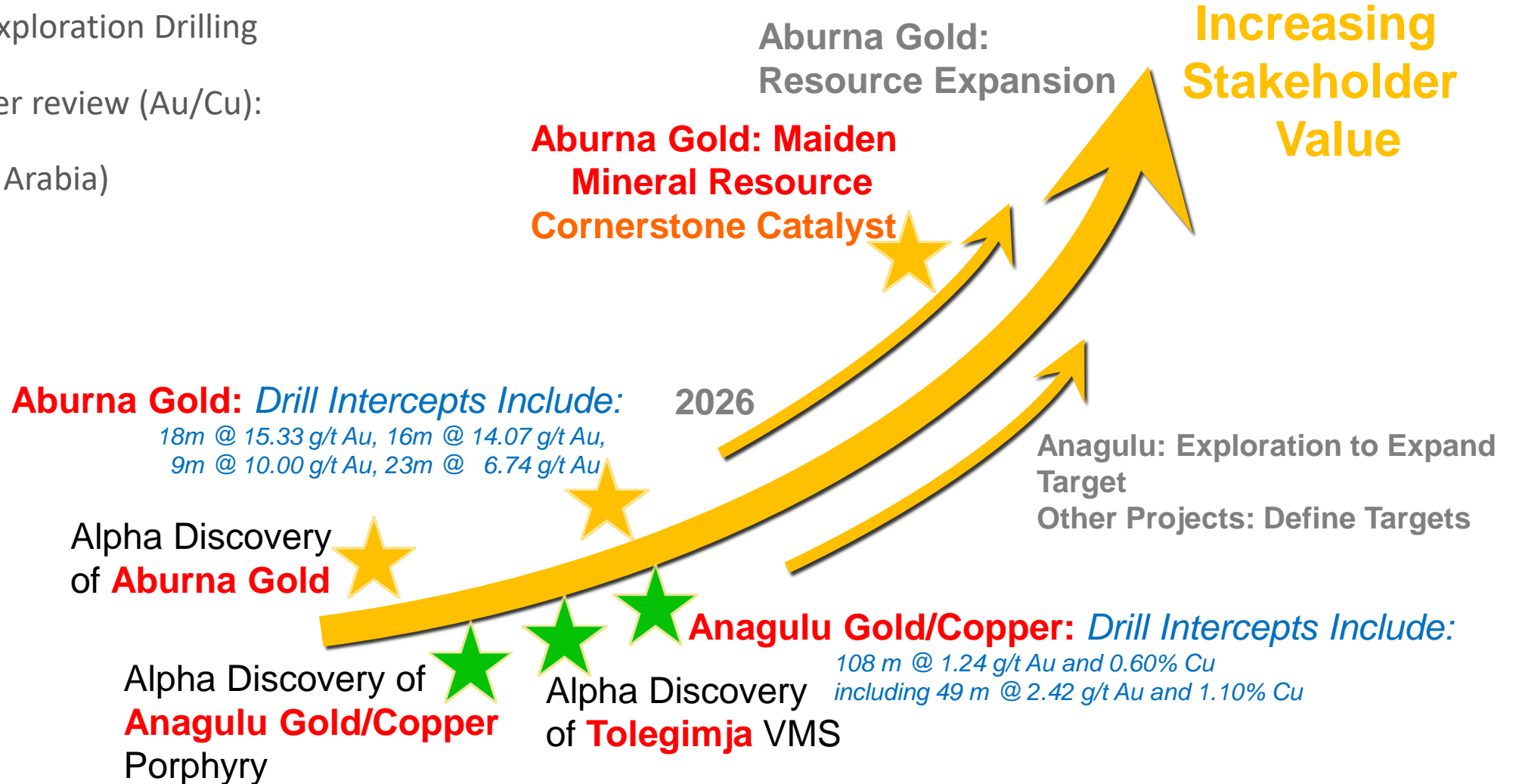
¹ <https://www.mining-technology.com/projects/bisha-project/>. ² <https://tesfanews.net/zara-mining-share-company-developing-eritreas-next-gold-mine/>

³ <https://www.mining.com/web/sunridge-is-now-good-to-go-at-its-asmara-vms-project-in-eritrea/> ⁴Bierlein et al 2020, Economic Geology. ⁵ African Rainbow Minerals (ARM) Annual Report, 2008

Work Plan, Earn, Grow, Catalysts to Increased Value



- Drilling at Aburna to extend geological model, expand footprint and progress towards a **Maiden Resource Estimate 2026**
- Aburna MRE selected Drilling, Abruna Expansion & Exploration Drilling
- Anagulu & Other Exploration Drilling
- Opportunities under review (Au/Cu):
Eritrea, ANS (Saudi Arabia)





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