

Making Gold-Copper-Zinc Discoveries in the Arabian-Nubian Shield

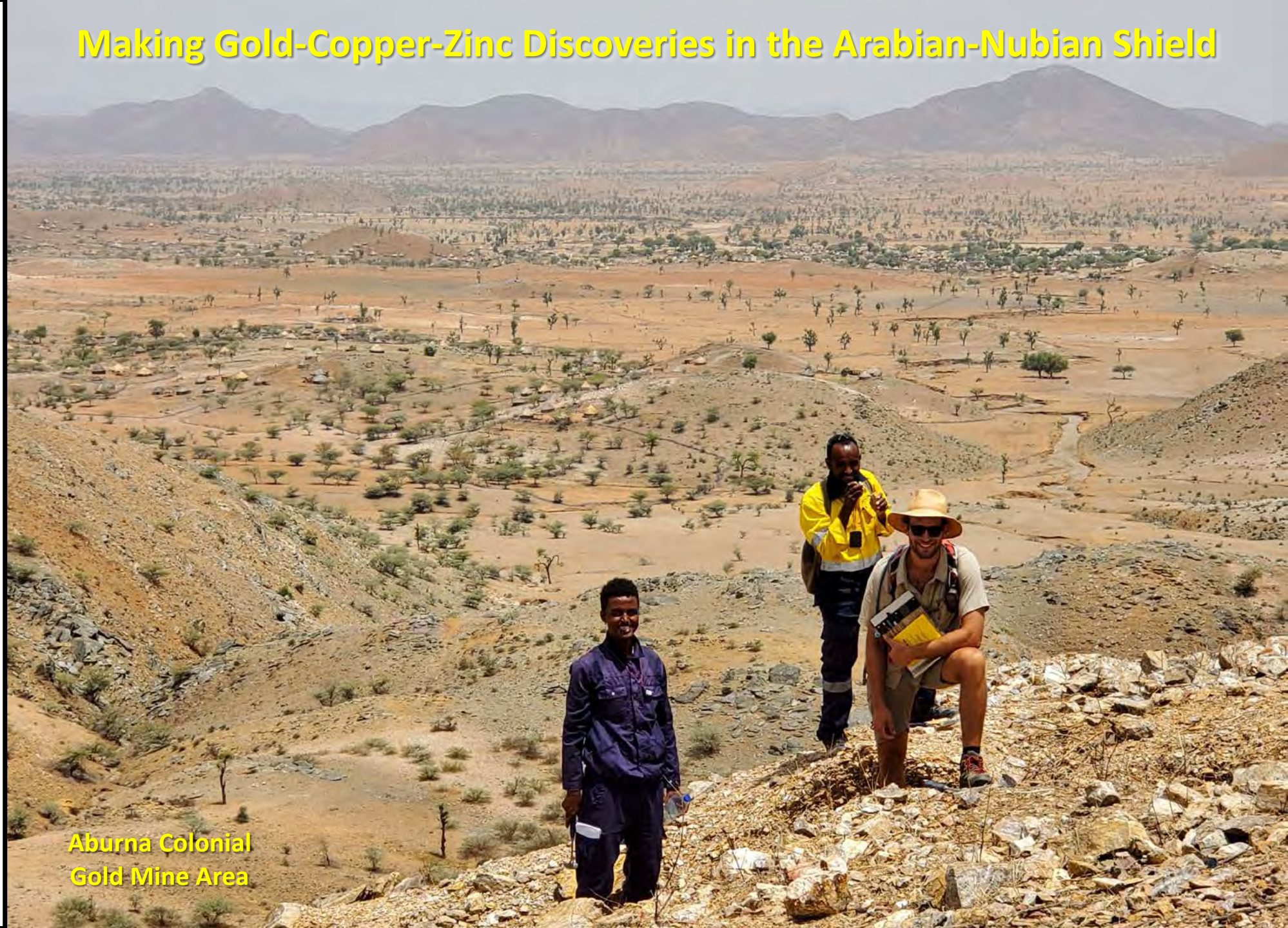


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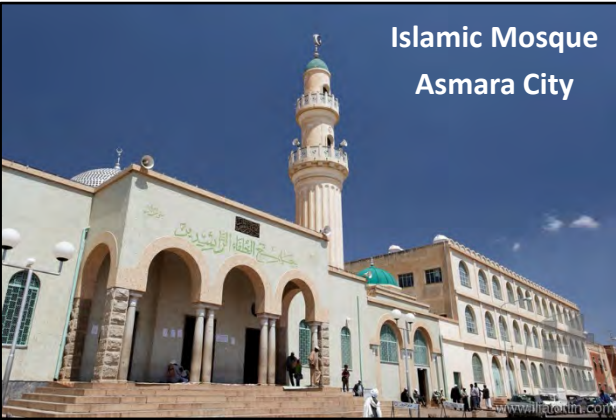
Alpha Exploration Limited
March 2023
Presentation

ALPHA-EXPLORATION.COM

Aburna Colonial
Gold Mine Area

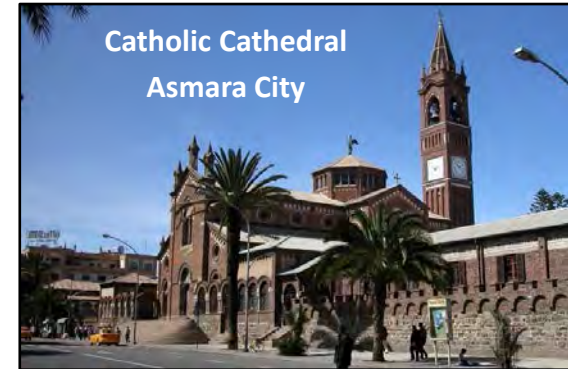


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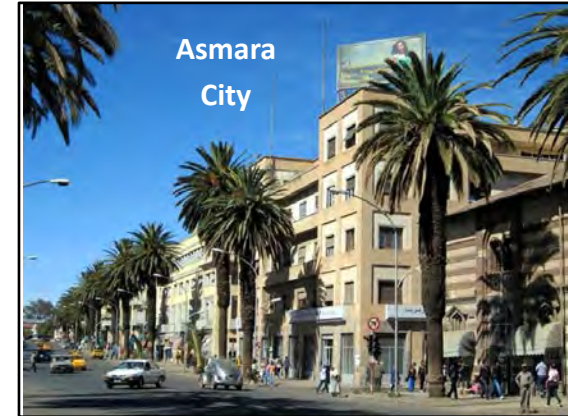


Qualified Person

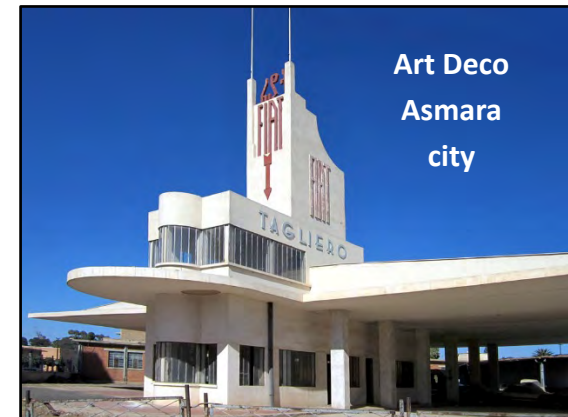
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Alpha Exploration Key Highlights

▶ MISSION STATEMENT:

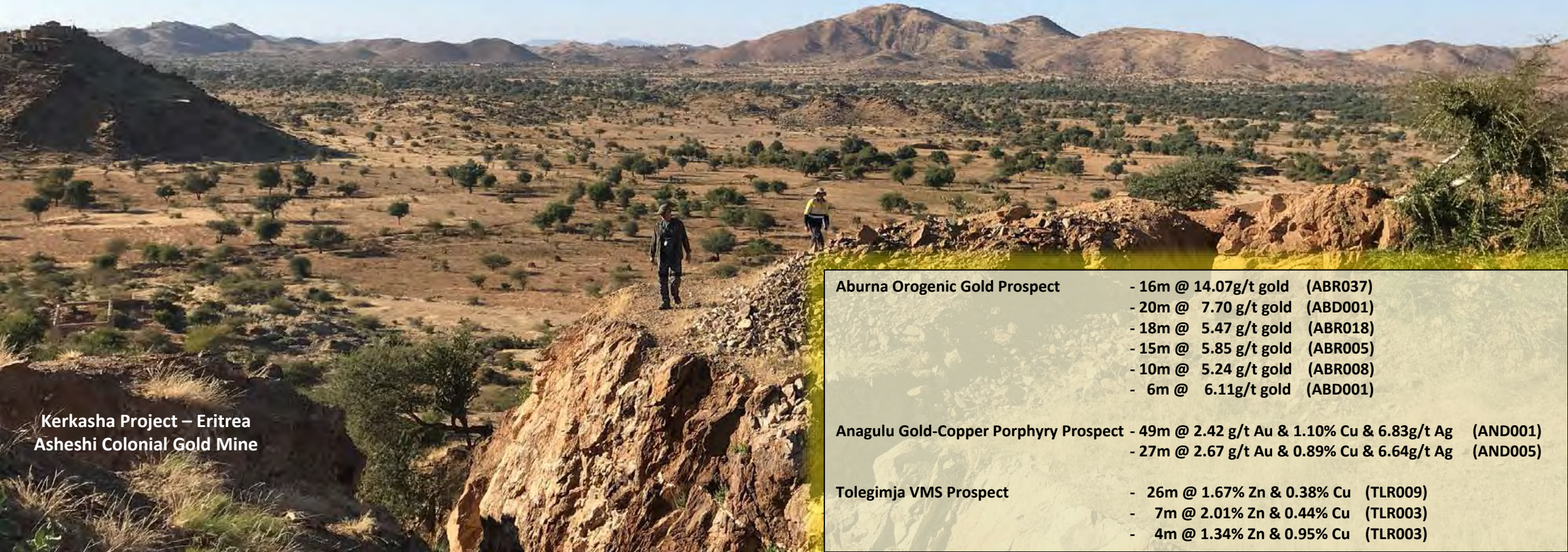
Exploring for Copper, Gold and Zinc in the highly prospective Arabian-Nubian shield of NE Africa & Saudi Arabia

▶ 100% INTEREST IN THE LARGE KERKASHA EXPLORATION LICENSE IN ERITREA

▶ HIGHLY EXPERIENCED MANAGEMENT TEAM

▶ THREE SIGNIFICANT DISCOVERIES IN JUST OVER 2 YEARS

- ✓ Orogenic Gold discovery – Aburna Prospect
- ✓ Porphyry Gold-Copper discovery - Anagulu Prospect
- ✓ Volcanogenic Massive Sulphide (VMS) discovery – Tolegimja Prospect



Kerkasha Project – Eritrea
Asheshi Colonial Gold Mine

Aburna Orogenic Gold Prospect

- 16m @ 14.07g/t gold (ABR037)
- 20m @ 7.70 g/t gold (ABD001)
- 18m @ 5.47 g/t gold (ABR018)
- 15m @ 5.85 g/t gold (ABR005)
- 10m @ 5.24 g/t gold (ABR008)
- 6m @ 6.11g/t gold (ABD001)

- ### Anagulu Gold-Copper Porphyry Prospect
- 49m @ 2.42 g/t Au & 1.10% Cu & 6.83g/t Ag (AND001)
 - 27m @ 2.67 g/t Au & 0.89% Cu & 6.64g/t Ag (AND005)

Tolegimja VMS Prospect

- 26m @ 1.67% Zn & 0.38% Cu (TLR009)
- 7m @ 2.01% Zn & 0.44% Cu (TLR003)
- 4m @ 1.34% Zn & 0.95% Cu (TLR003)

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

Share Structure - 1 March 2023

Shares Outstanding	73,752,064
• Ordinary Shares	58,465,905
• Preference Shares	15,286,159
Board and Management Ownership	14.69%
Founder’s Performance Warrants	6,635,111
Options (Strike C\$0.64 – C\$1.35)	750,000
• Expiry Date	Nov 2023-Dec 2026
Warrants (Strike C\$1.05 - C\$1.125)	3,377,689
• Expiry Date	Oct 2023 – Sep 2024
Previous Alpha Financing	
• Sept 2022 @ C\$0.70 cents	Raised C\$1.7mm



Aburna Orogenic Gold Prospect - highly mineralised quartz breccia with pyrite



Anagulu Gold-Copper Porphyry Prospect - highly mineralised breccia with chalcopyrite in AND005



Michael Hopley - President & CEO

- BSc (Geology), London University Member of American Institute of Professional Geologists.
- +40 years of international experience - Has held Executive & Board positions with Gold Fields Mining, Bema Gold Corp, Arizona Star, & Tournigan Energy. From 2004-2016, President & CEO of Sunridge Gold Corp that owned the Asmara Project (Eritrea). Sunridge discovered the 80 million tonne Emba Derho copper-zinc-gold VMS deposit.



Alasdair Smith – Technical Director

- BSc (Geology), Victoria University, New Zealand (1982), Member AusIMM.
- +30 years' experience as a Geologist in Australia and Africa. Previously, a Director for Sahar Minerals Limited.
- Discoveries Australia (3), Guinea (1), Eritrea (4)
- Mine Developments Australia (6), Guinea (1), Tanzania (3), Eritrea (4).



Chris Van der Westhuyzen – Director

- Bachelors of Commerce degree, Canterbury University, New Zealand.
- 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.



Dr John Clarke - Independent Non - Executive Director

- B.Sc. (Metallurgy) University College Cardiff, Ph.D. (Metallurgy) Cambridge University, MBA Middlesex Polytechnic.
- Experience includes mine management, exploration, corporate acquisition & Mine development. Worked in Smelting & Mining operations and has been a Director of several companies which have had exploration, development and mining activities in Africa. Executive Director in charge of Business development for Ashanti Goldfields. President and CEO for Nevsun Resources, taking the Company in to Eritrea and the discovery of the Bisha Mine.
- Currently Non-Executive Chairman for AVZ Minerals.



Anna Nydegger – Independent Non - Executive Director

- Masters in Law (Banking Finance) University of Geneva (2006) & 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.



Ashwath Mehra- Advisor

- BSc (Econ), Economics & Philosophy, London School of Economics.
- 35 years global experience in minerals industry & economist by training. CEO of ASTOR Group, a private investment & advisory business, working in Mining, Tech, Biotech and Real Estate. Many years in commodity trading, mining, owning buying and selling companies over 30 years. Director of several companies, both public and private in executive and non-executive roles. 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.



Denitsa Doncheva – Consultant CFO

- Bachelor of Business Administration (Accounting with Distinction) Simon Fraser University & CPA designation in 2019.
- Ms. Doncheva is an employee of Malaspina Consultants, in this role she provides CFO, assistant CFO and Controller services to a number of companies. She will be responsible for preparing consolidated financial statements, MD&A and period-end board reporting packages for Alpha. Prior to joining Malaspina in 2019, Denitsa spent three years working at Manning Elliott LLP where she specialized in providing assurance services to publicly listed companies from various industries.



Tewelde Haile - Exploration Manager

- BSc Honours (Geology), Addis Ababa University (1985), MSc, Indian Institute of Technology – Kharagpur (1987-1988).
- +30 years experience with Mineral Exploration companies & the Geological Surveys of Ethiopia & Eritrea. 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

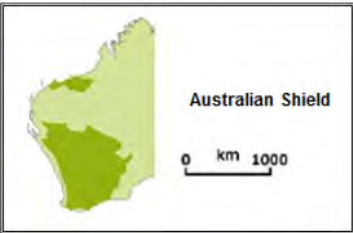
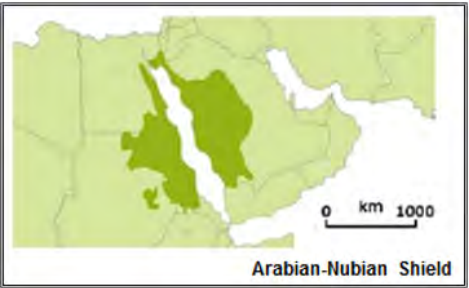
- BSc (Earth Science), California Polytechnic University-Pomona (1982), MSc (Geology), University of Otago, New Zealand (1987).
- +30 years' experience as a Geologist in Nth America, Middle East, Africa & Oceania. Instrumental in discoveries & developments that resulted in mines, including; Morningstar Mine in California, Simberi Mine in PNG, Macrae's Mine in Otago. Designed the exploration drill program that led to the discovery of Jebel Ohier porphyry copper gold deposit, Sudan (2013-2017).



Dr Michael Gazley – Geochemist

- Ph.D. Victoria University of Wellington, New Zealand (2011), Member AusIMM.
- Currently examining ways to utilise machine learning & data analytics to enhance interpretation of datasets. Previously, a Senior Research Scientist at CSIRO Mineral Resources where he conducted research projects on a wide range of deposits in the Philippines, New Zealand, Australia, Chile, and the USA. Michael was also an underground Geologist at Plutonic Gold Mine Barrick Australia where he developed portable X-ray fluorescence (pXRF) best practice to gain geological insights into mineral deposits.

Arabian-Nubian Shield (“Last Frontier”)



- ▶ **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.
- ▶ **Arabian-Nubian Shield.** A new exploration frontier with Tier 1 deposits
- ▶ **Tier 1 deposits** are “Company making” mines. They are large, long life and low cost.

-  Tier 1 Deposits
-  Significant modern Mines & deposits
-  Discoveries & Mine development Projects by the Alpha Team
-  Kerkasha Project



Sukari Au Mine
Centamin PLC



Orca Au Deposit
Orca Gold Inc



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



Hassai VMS Mine
Ariab Mining Co



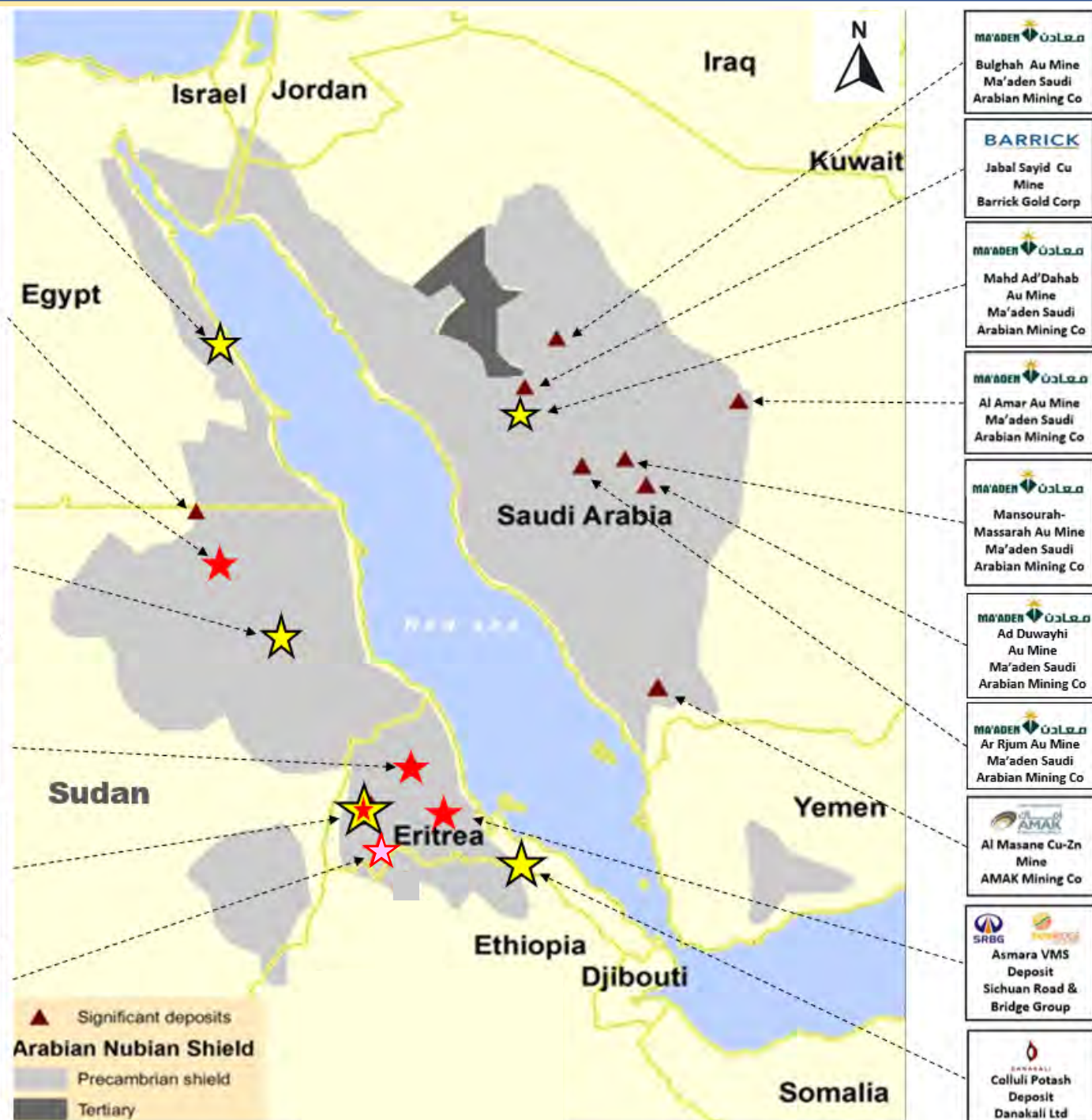
Zara Au Mine
SFECO Group



Bisha VMS Mine
Zijin Mining Group



Kerkasha License
Alpha Exploration




Bulghah Au Mine
Ma'aden Saudi Arabian Mining Co



Jabal Sayid Cu Mine
Barrick Gold Corp



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



Al Amar Au Mine
Ma'aden Saudi Arabian Mining Co



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



Ad Duwayhi Au Mine
Ma'aden Saudi Arabian Mining Co



Ar Rijum Au Mine
Ma'aden Saudi Arabian Mining Co



Al Masane Cu-Zn Mine
AMAK Mining Co



Asmara VMS Deposit
Sichuan Road & Bridge Group



Colluli Potash Deposit
Danakali Ltd

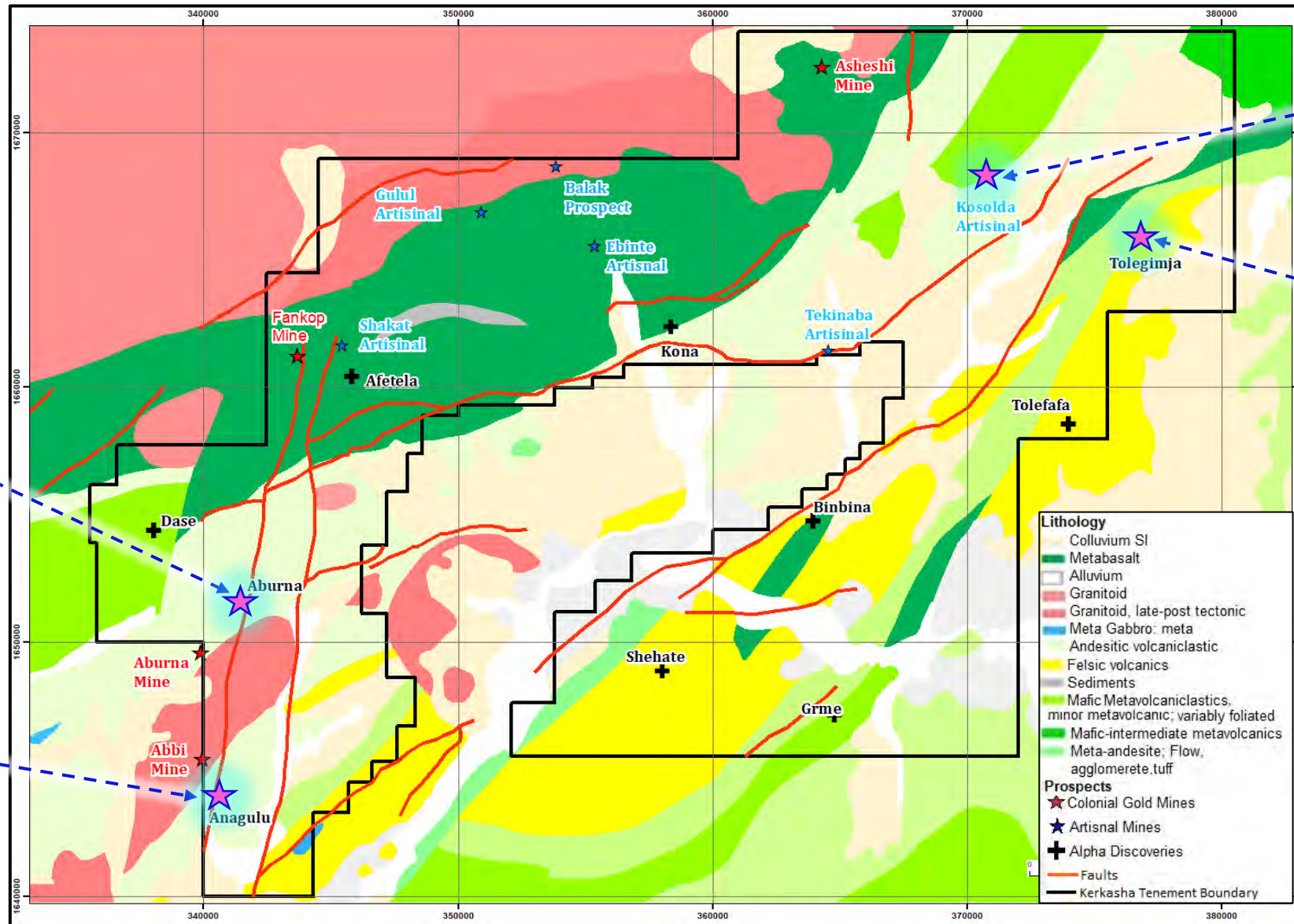
▲ Significant deposits

■ Arabian Nubian Shield

■ Precambrian shield

■ Tertiary

Kerkasha License (771km²) with 20 Prospects



Aburna Prospect
Orogenic Gold

- Colonial Mine
- Au in soils
- 6 x 2km area
- Best drill intercepts:
 - 16m @ 14.07 g/t Au
 - 20m @ 7.70 g/t Au
 - 18m @ 5.47 g/t Au
 - 15m @ 5.85 g/t Au
 - 10m @ 5.24 g/t Au
 - 6m @ 6.11 g/t Au
 - 24m @ 1.43 g/t Au
 - 20m @ 1.69 g/t Au

Anagulu Prospect
Porphyry Au-Cu

- Alpha discovery
- Au-Cu in soils
- 2.5 x 0.5km area
- Best drill intercepts:
 - 108.0m @ 2.19 AuEq
 - 109.0m @ 1.34 AuEq
 - 95.0m @ 1.31 AuEq
 - 63.7m @ 1.69 AuEq

Kosolda Prospect
Orogenic Gold

- Large Artisanal Workings
- Au in soil
- 4x 5km area

Tolegimja Prospect
Volcanogenic Massive Sulphide (VMS)

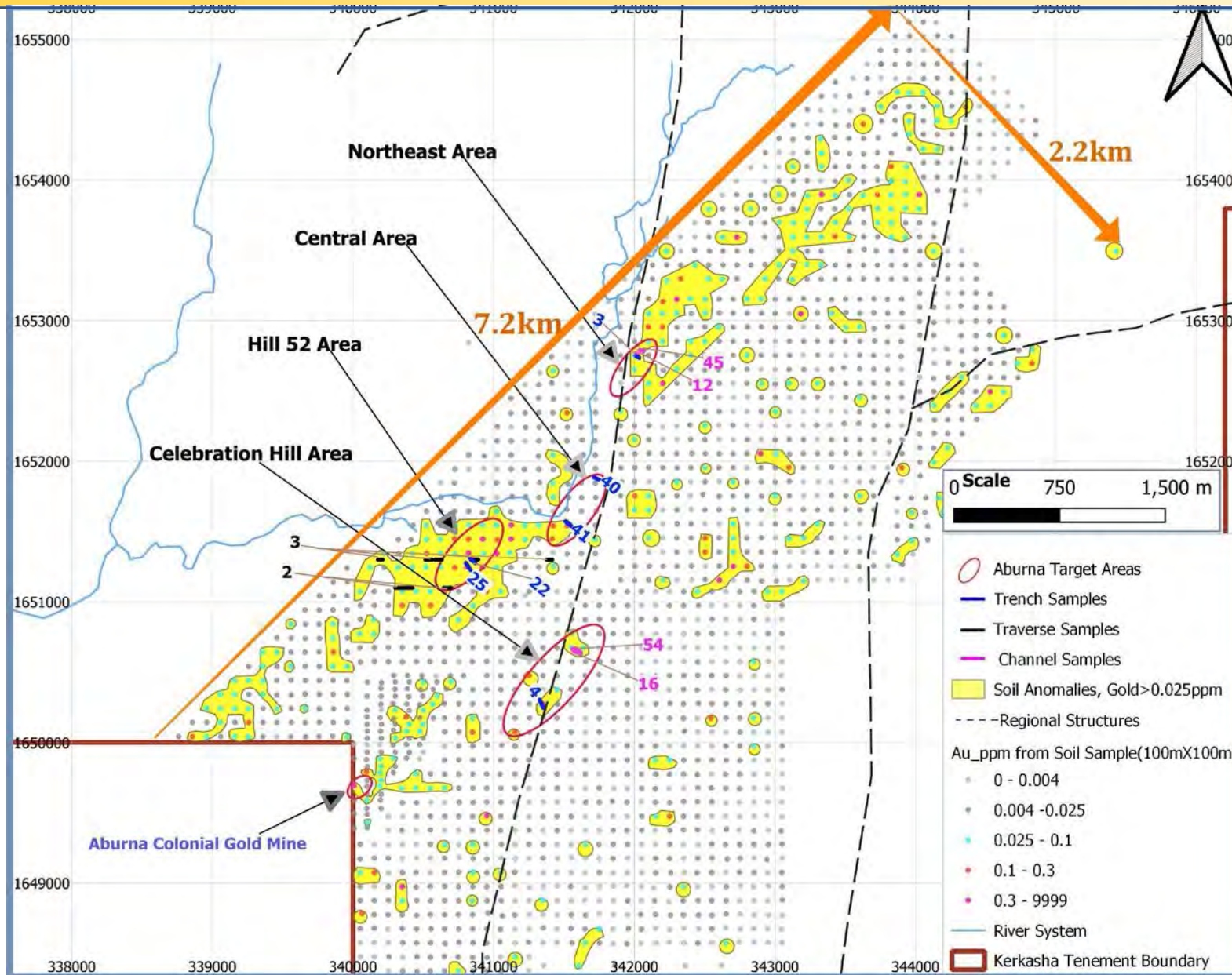
- Alpha discovery
- Cu-Zn in soil
- 3x1km area
- 2km IP anomaly
- Best drill intercepts:
 - 26m @ 1.67% Zn & 0.38% Cu
 - 7m @ 2.01% Zn & 0.44% Cu
 - 4m @ 1.34% Zn & 0.95% Cu

Legend

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

20 Prospects at Alpha's Kerkasha Project : 4 x Colonial Gold Mines (red stars), 6 x Artisanal Mines (blue stars), 10 x Alpha discoveries (black crosses)

Aburna Orogenic Gold Discovery – Target Areas, Soil, Trench, Channel, Traverse Sampling



Significant Trench & Channel & Traverse sample assay results for gold

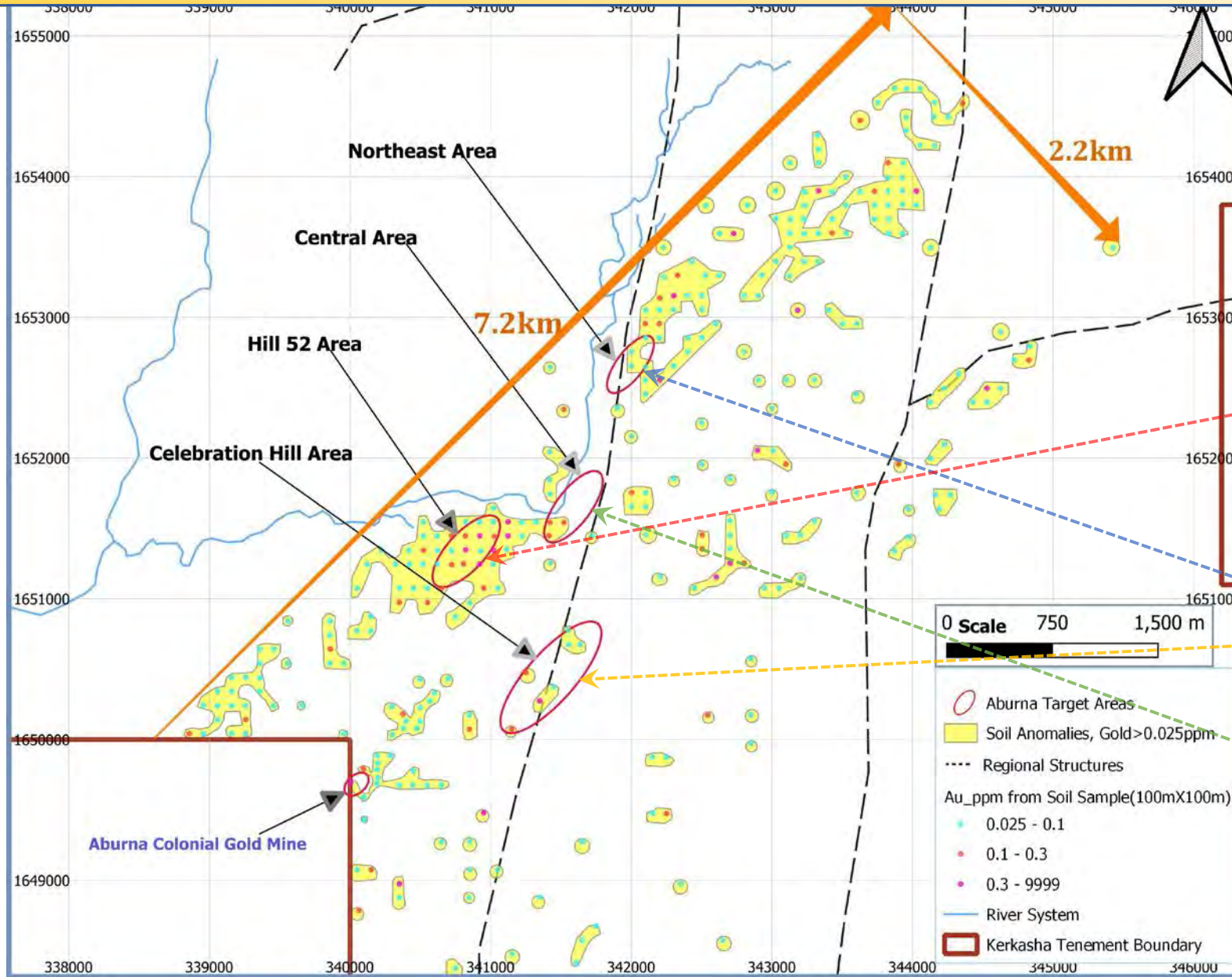
Trench-Channel-Traverse	Aburna Prospect Sub-Area	Interval (m)	Gold (g/t)
Trench 22	Hill 52 Area	45	3.75
Trench 25	Hill 52 Area	11	6.55
Traverse 2	Hill 52 Area	51	2.14
Traverse 3	Hill 52 Area	8	9.65
Trench 40	Central Area	1	244.00
Trench 41	Central Area	3	17.31
Trench 3	Northeast Area	10	3.28
Channel 12	Northeast Area	25	3.71
Channel 45	Northeast Area	9	4.01
Trench 4	Celebration Hill Area	14	2.84
Channel 16	Celebration Hill Area	50	3.81
Channel 54	Celebration Hill Area	14	1.58



100m x 100m soil sampling at Aburna Prospect with the Colonial Gold Mine & Sub Areas where drilling has occurred (red ellipsoids)

Channel sampling - Aburna

Aburna – Significant Drilling Results to Date



100m x 100m soil sampling at Aburna Prospect with Target Areas (red ellipsoids)

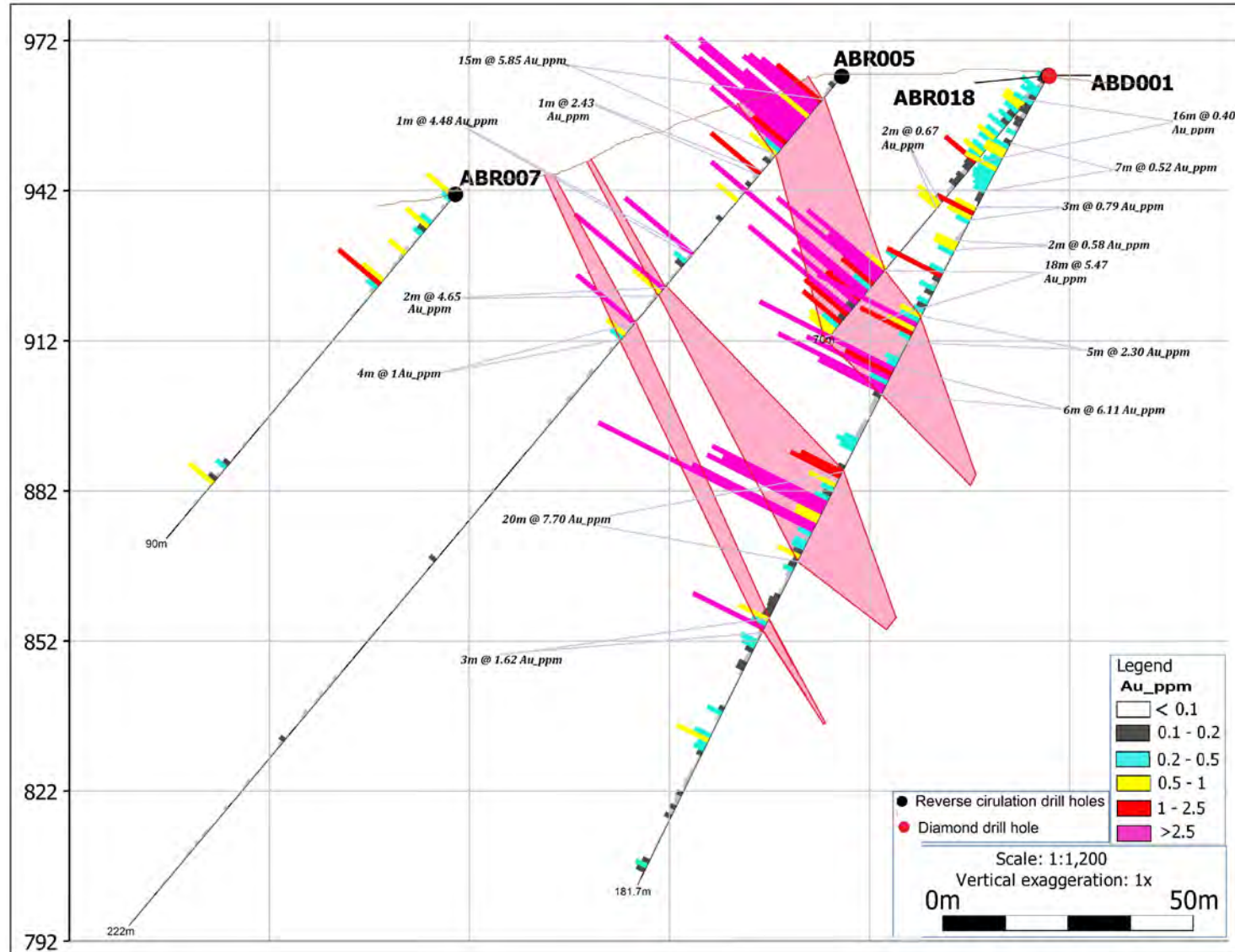
Prospect	Hole Type	No of Holes	Metres	Total (m)
Aburna	RC	38	4,315.00	5,196.10
	DD	5	881.10	

Significant drill intercepts for gold at Aburna – to date

Sub Area	Total Holes	Hole	From (m)	To (m)	Interval (m)	Average (Au)
Hill-52 Area	5 DD Holes (881.1m)	ABD001	66	72	6.00	6.11
Hill-52 Area		ABD001	89	109	20.00	7.70
Hill-52 Area		ABD002	60	70	10.00	1.95
Hill-52 Area		ABD002	105	107	2.00	15.59
Hill-52 Area		ABR002	2	7	5.00	3.65
Hill-52 Area	17 RC Holes (1,986)	ABR005	6	21	15.00	5.85
Hill-52 Area		ABR018	50	68	18.00	5.47
Hill-52 Area		ABR021	35	49	14.00	1.40
Northeast Area		4 RC Holes (432m)	ABR037	14	30	16.00
Celebration Hill Area	9 RC Holes (1,095m)	ABR008	49	59	10.00	5.24
Celebration Hill Area		ABR027	129	149	20.00	1.69
Central Area	6 RC Holes (659m)	ABR015	17	23	6.00	3.91
Central Area		ABR031	71	104	33.00	0.71
Central Area		ABR032	33	38	5.00	3.80
Central Area		ABR034	101	125	24.00	1.43

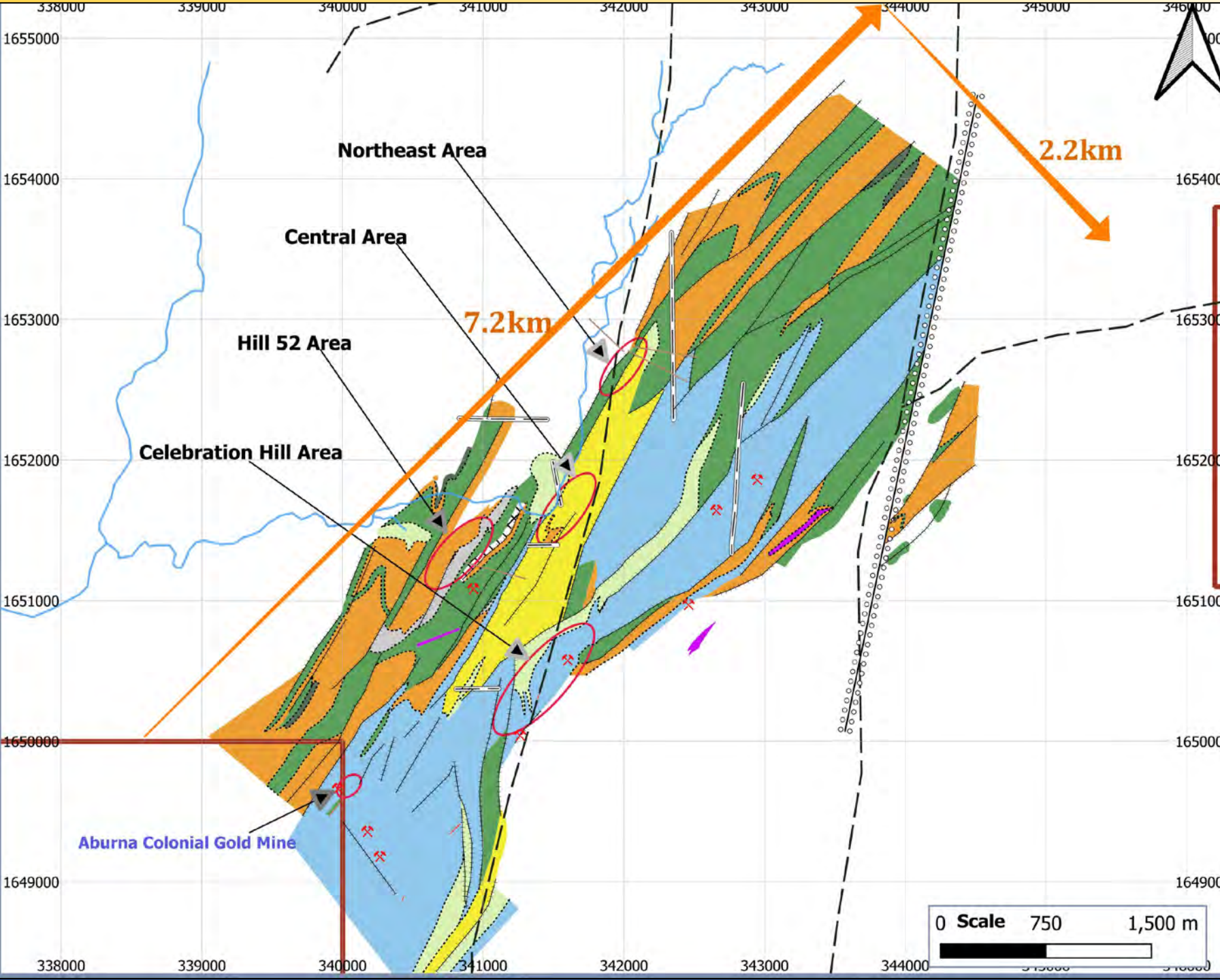
Parameters for table	
1	Using minimum 0.50 g/t to start & finish an interval
2	Maximum dilution interval ($\leq 0.2\text{g/t Au}$) = 2m
3	interval $\geq 1\text{m}$ is reported
4	Interval must be > 3.00 with Au gms x metres

Interpretation of high-grade gold mineralisation at Hill 52 on most significant section



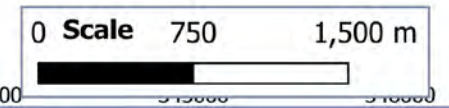
Q1 2023 programmes & proposed programmes for Q2 2023 at Aburna

- ▶ **Channel sampling**
 - Strike extension channel sampling of known mineralisation from drilling and soils, to help site next drill holes - **Completed, some assays returned**
- ▶ **Ground geophysics**
 - Ground magnetic survey to identify lithologies and controlling structures for mineralisation - **Q1-Q2 2023**
- ▶ **Structural mapping and interpretation program**
 - Detailed Interpretation of Hill-52 drill core - **Q1 2023**
 - Interpretation of satellite imagery - **Q1 2023**
 - Create structural model for mineralisation – **Q2 2023**
 - Final report - **awaited**
- ▶ **Drilling**
 - Drill test target areas identified as strike and dip extensions from the last drill programme- **Q1 2023**
 - Drill test areas identified as prospective from the channel sampling – **Q1 2023**
 - Drill test target areas identified as strike and dip extensions from the Q1 2023 drill programme and any anomalous areas identified from the ground geophysics and structural studies - **Q2 2023**
- ▶ **Metallurgy**
 - Preliminary metallurgical test work will be carried out on samples from the current drill programme - **Q2 2023**

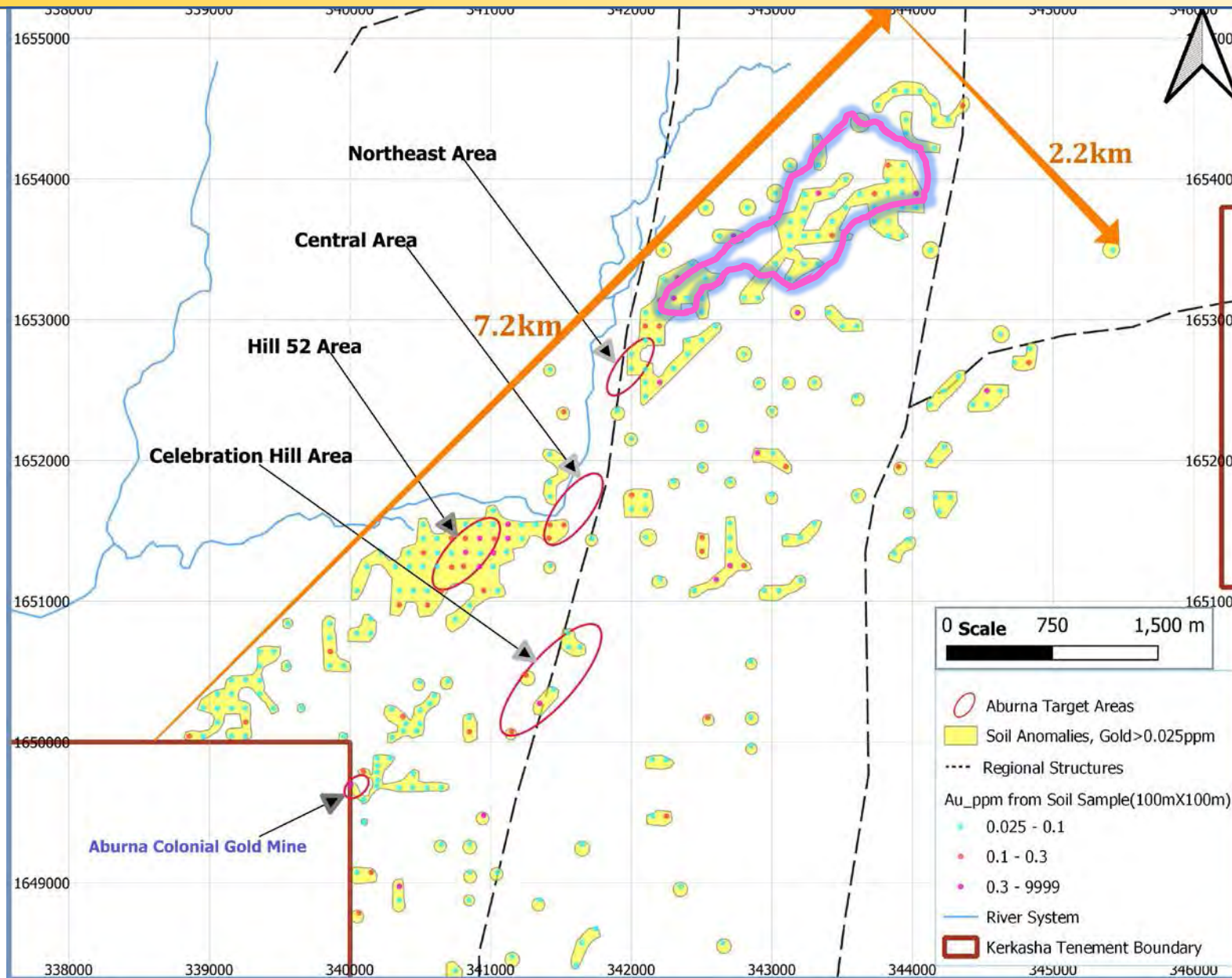


Legend

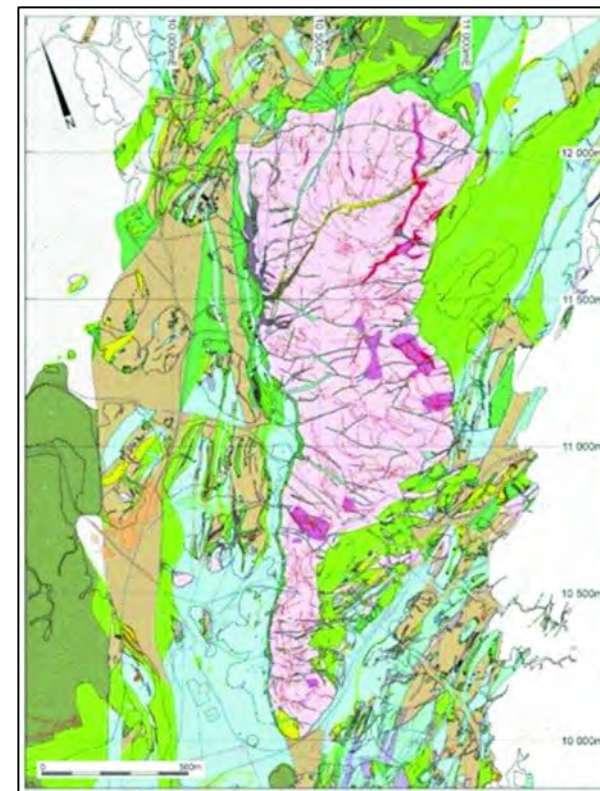
-  Aburna Target Areas
-  Quartz vein
-  Granodiorite
-  Diorite
-  Gabbro
-  Mostly tuffaceous siltstone & minor tuffaceous sandstone
-  Mostly felsic ash tuff
-  Mostly mafic lapillis tuff with interbeds of mafic ash tuff
-  Basalt (or andesite), ranges from massive to highly foliated with aphyritic or local porphyritic textures
-  Trachytic basalt
-  proximal alteration zone: pervasive albite-sercite-carbonate-pyrite
-  Regional Structures
-  Shear zone
-  Lithological contact
-  Fault interpreted from spectral image & geophysical data
-  Brittle fault
-  Artisanal mining site
-  River System
-  Kerkasha Tenement Boundary



Aburna – (Target Areas + Soil Geochemistry) with Sukari Analogue (Geology + Resource/Reserve)



100m x 100m soil sampling at Aburna Prospect with sub areas (red ellipsoids) and holes with best drill intercepts to date



Geology of Sukari Orogenic Gold Deposit (Egypt)

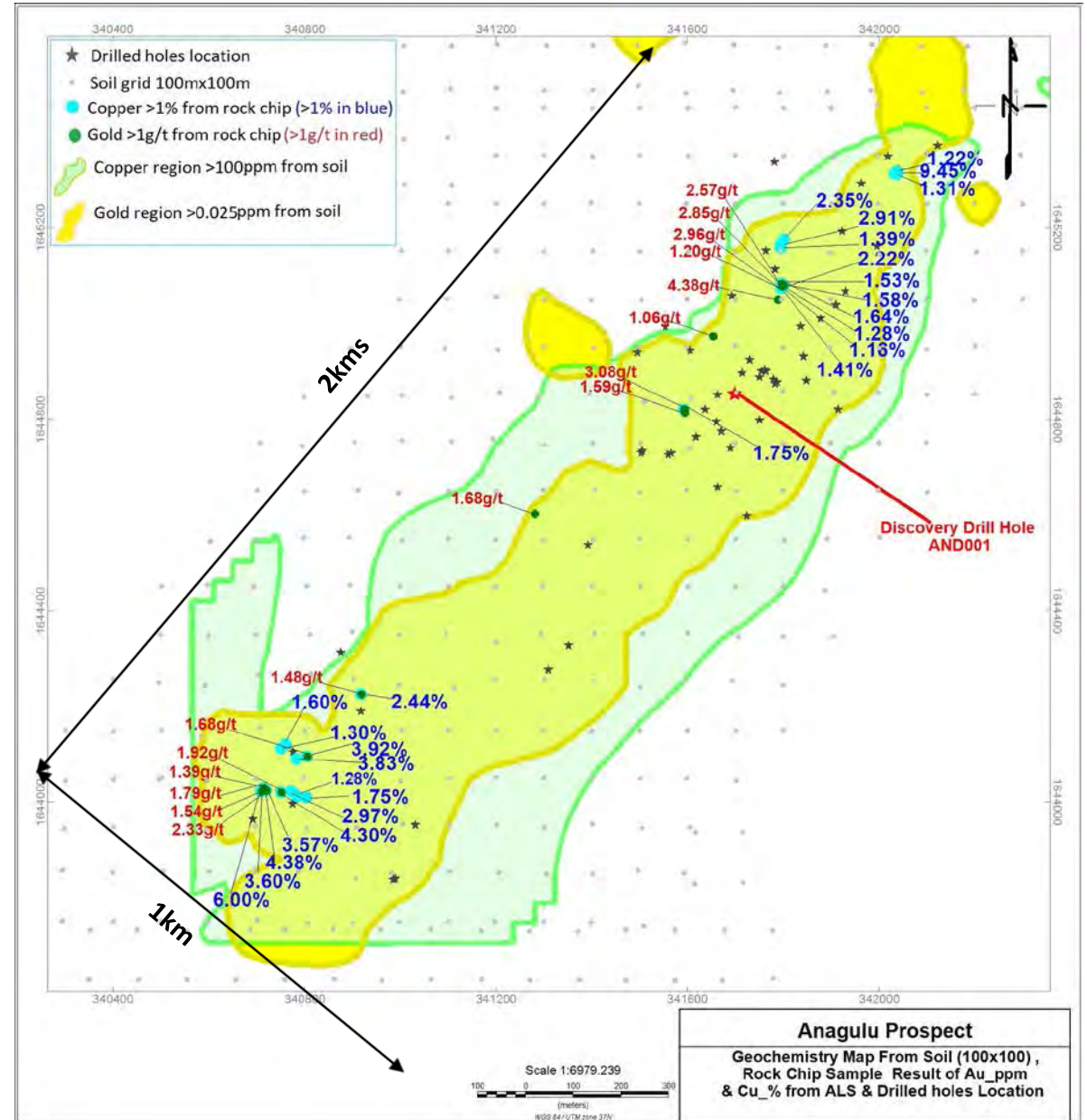
Sukari Resource/Reserve Statement – December 2022

Project	Surface Area	Depth	Resource/Reserve (2022)		Company
			Au Resource (Moz)	Au Grade	
Orogenic Gold	Sukari	2.7 km x 1.0 km	1,200m	11.11	Centamin
				1.08 g/t	
				6.00	
				1.10 g/t	
Aburna	6.0 km x 2.0 km	unknown	Unknown		Alpha

Anagulu Porphyry Gold Copper Discovery



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



Anagulu – Drilling with Geology



ANAGULU COPPER-GOLD DISCOVERY HOLE AND001

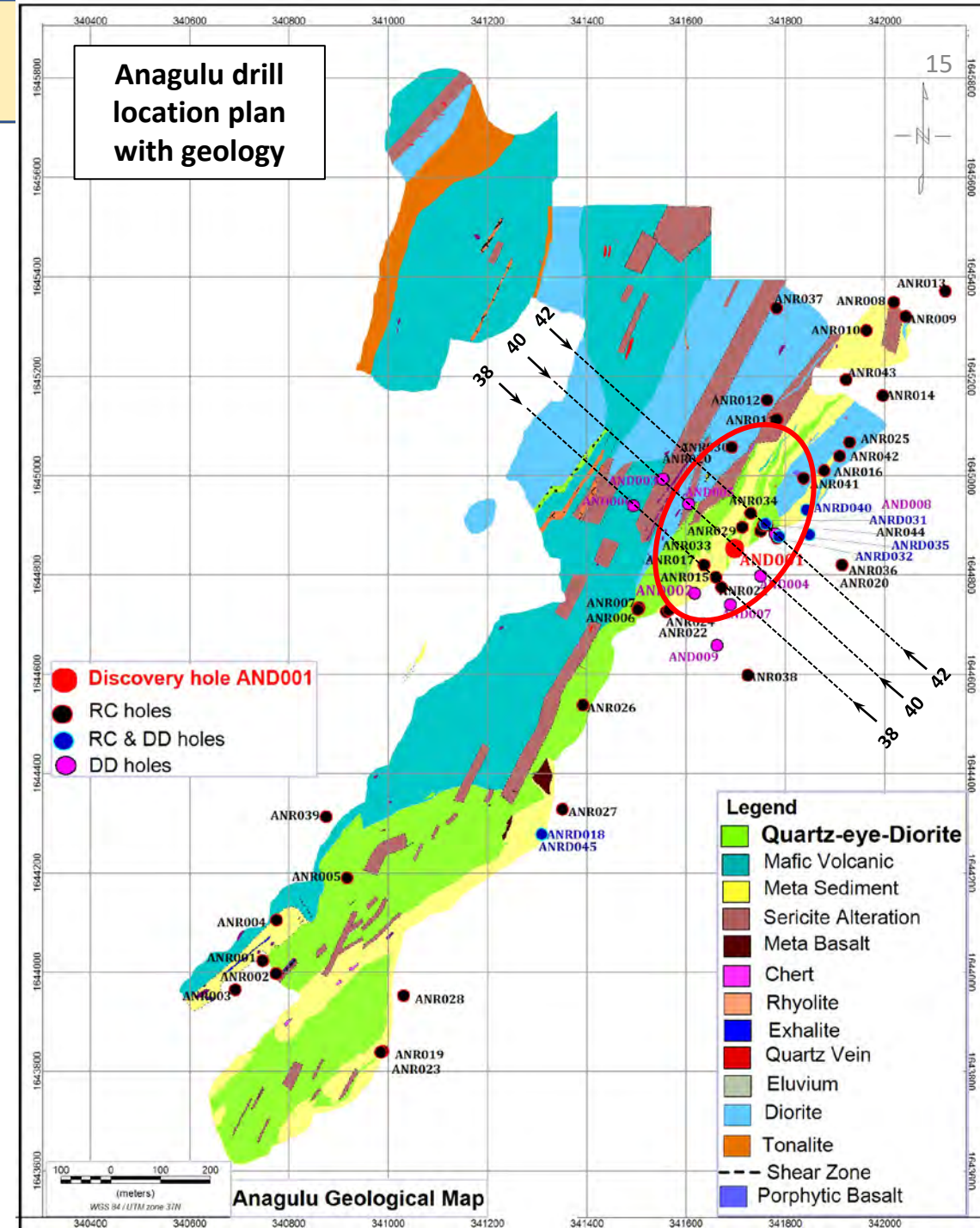
- 108m @ 1.24 g/t Au & 0.60% Cu & 3.57g/t Ag (60 - 168m)
(Including)
- 49m @ 2.42 g/t Au & 1.10% Cu & 6.83g/t Ag (80 - 129m)



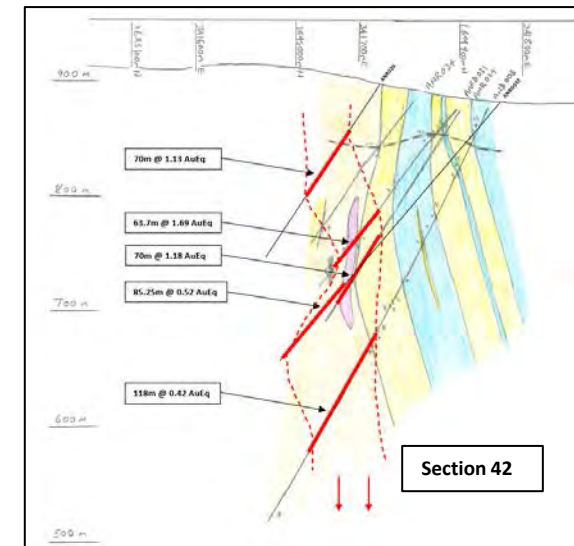
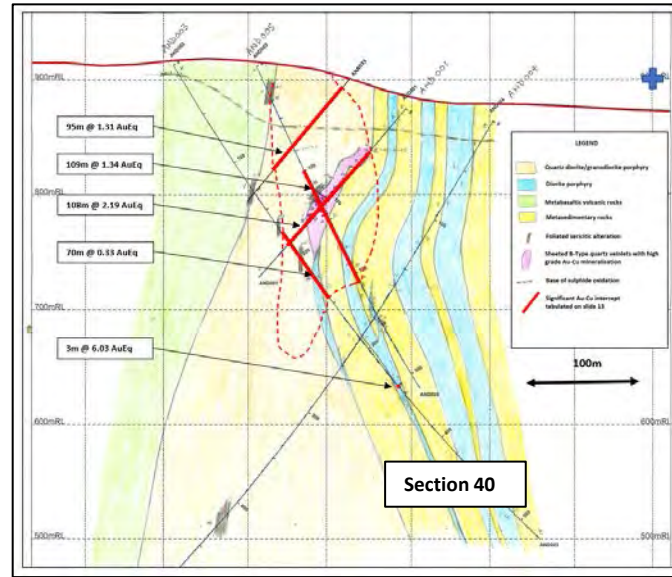
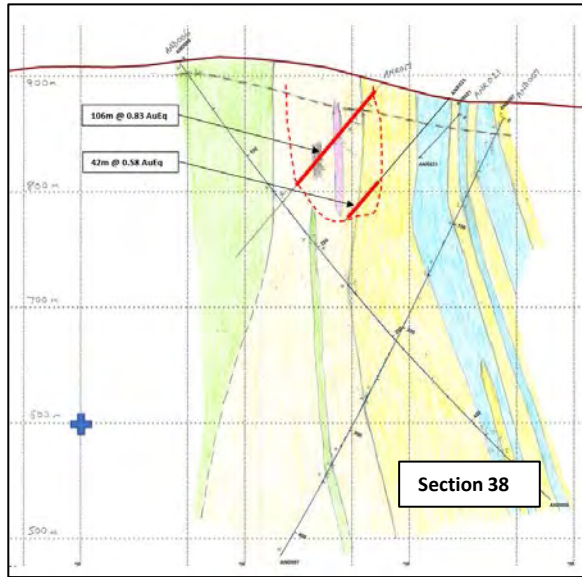
Dr Richard Sillitoe reviewing Anagulu core

Prospect	Hole Type	No of Holes	Metres	Prospect Total (m)
Anagulu	RC	42	6,042.00	11,695.05
	DD	9	3,684.50	
	RC-DD	6	1,968.55	

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



Anagalu Northeast – Most Significant Drill Results to Date (Sections 38, 40, 42)



DRILL PROGRAMMES

- ▶ Significant intervals of high-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 in both directions and to depth.

Anagalu 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



Chalcopyrite rich drill core from Anagalu

- ▶ *AuEq calculation methodology given in the appendices – Slide 26
- ▶ *Drill hole intercept methodology given in the appendices – Slide 26

Anagulu – Geology & Trenching

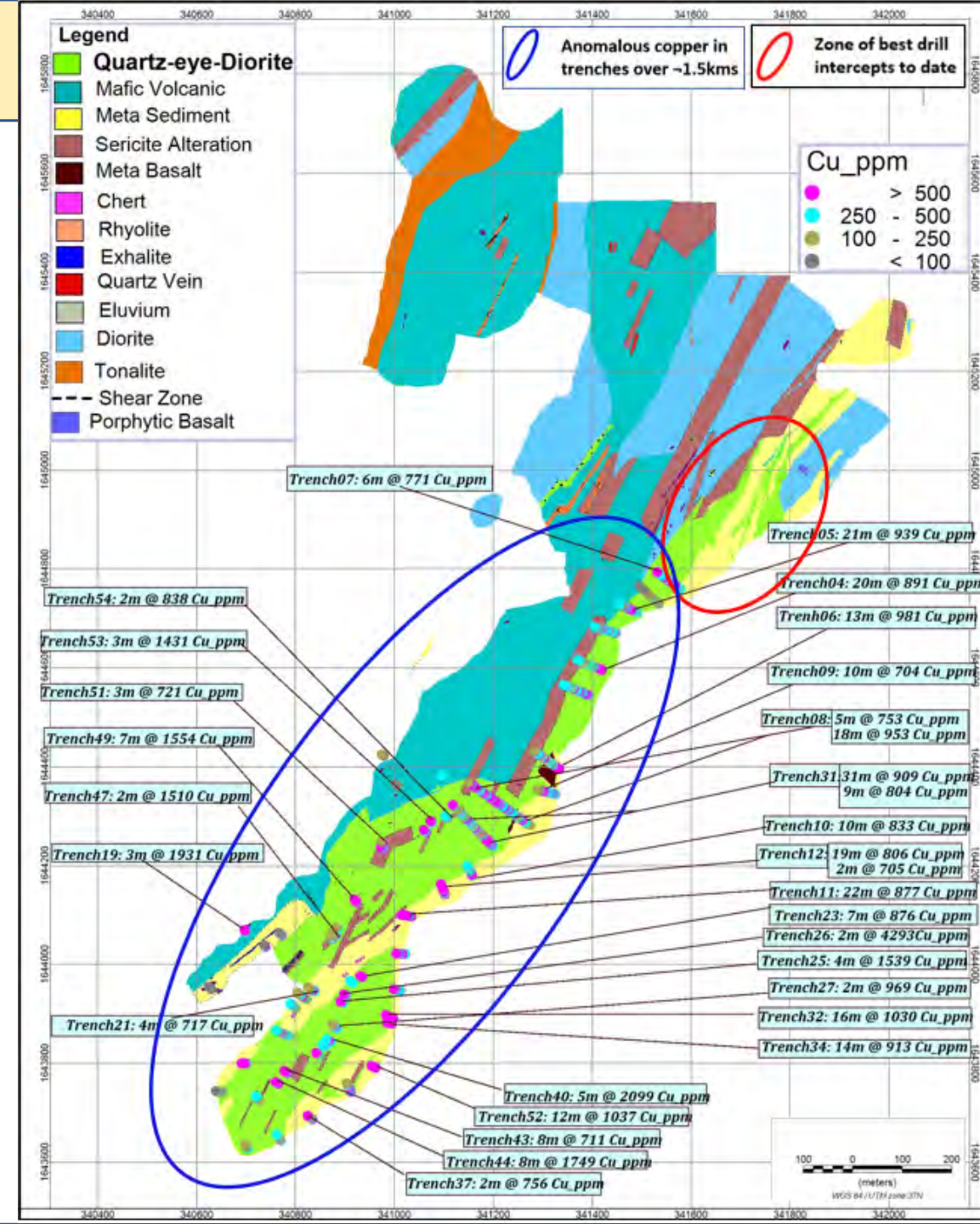


- ▶ After examination of Anagulu core, Dr Richard Sillitoe (Consultant) advised remapping of Prospect identifying the 'quartz eye' diorite
- ▶ The geological map for Anagulu (adjacent diagrams) - the quartz eye diorite (light green) extends and expands for ~1.5kms to the southwest of the current zone of intense drilling (red polygon) .
- ▶ This extensive zone of quartz eye diorite was sampled with trenching over the entire 1.5kms and has returned anomalous copper (see adjacent diagrams).
- ▶ This area is a target for further drilling. It has the potential to increase the known mineralisation at Anagulu.



Trenching programme at Kerkasha

Geology of Anagulu with trench values for **Copper** from portable XRF analysis



The very profitable Bisha VMS Mine is located ~50km NNW of Tolegimja Prospect in Eritrea



Bisha VMS Mine – Eritrea



Gossan outcrop drill tested by TLR003 - Tolegimja

- First modern Mine in Eritrea (VMS/Gold)** – Discovered by Nevsun Resources then sold to Zijin Mining in 2018
- The Bisha Mining Share Company that owns and operates the mine is a Joint Venture with Zijin Mining 60% and the Eritrea Government 40%
 - 31 Dec 2015 Reserve (607,666oz gold), (34.1moz silver), (552mlb copper), (2,582mlb zinc)
 - Commenced commercial gold production in February 2011 - on budget and on time
 - Commenced copper production in Q4 2013 – under budget and on time
 - Zinc expansion programme commenced in mid 2016



Malachite at Tolegimja



Gossanous rock at Tolegimja



Malachite rich outcrop at Tolegimja

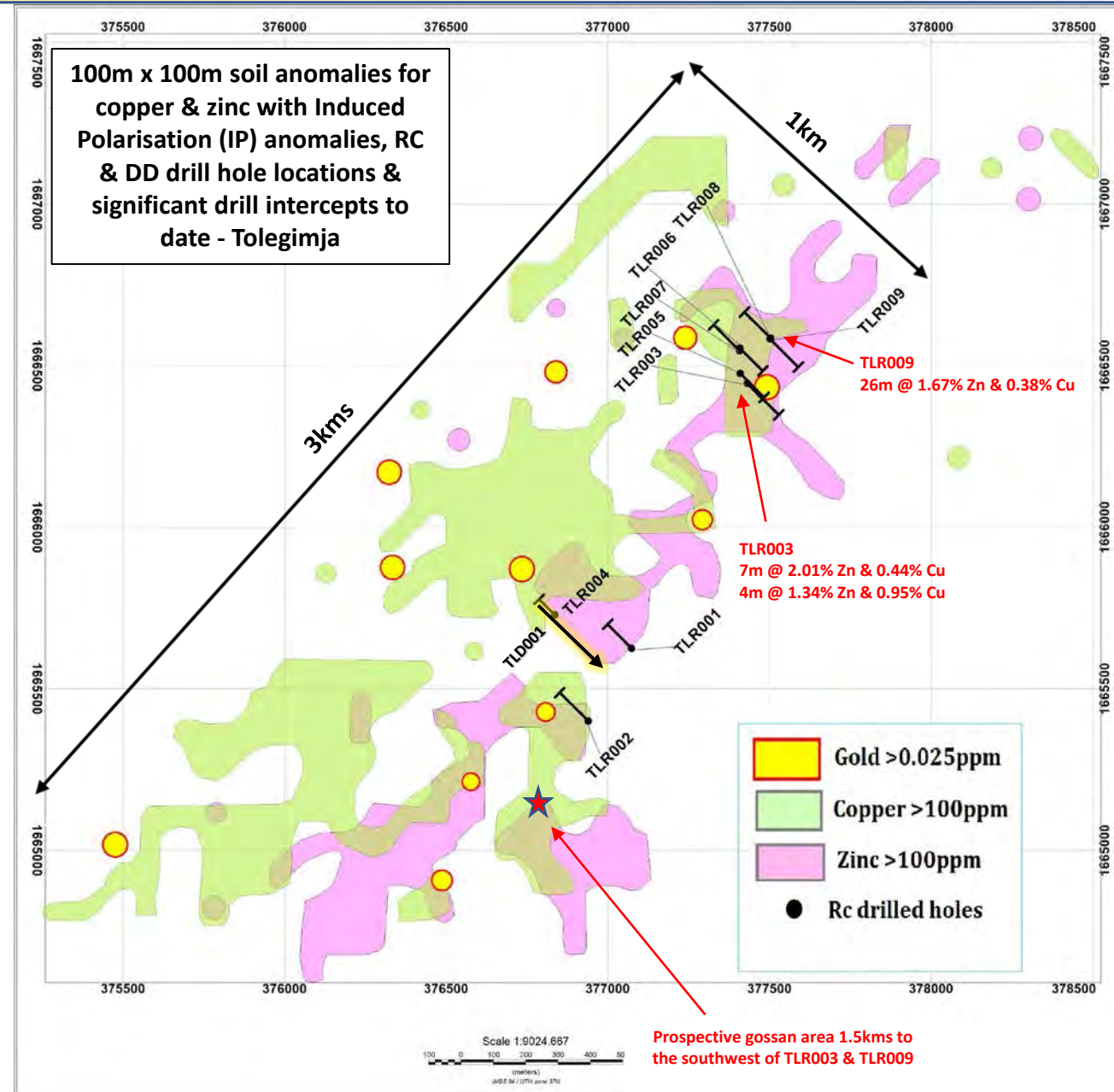
Tolegimja – Soil Geochemistry & Drill Results

- Alpha has yet to test and determine the strike extent of the massive & semi massive sulphides intercepted in RC holes TLR003 & TLR009
- There is an area 1.5kms to the southwest of TLR003, that has:
 - Gossans and anomalous copper and zinc in soil sampling
 - These are very similar to the area with TLR003 & TLR009
 - This area needs drill testing.

Prospect	Hole Type	No of Holes	Metres	Prospect Total (m)
Tolegimja	RC	9	1,862.00	2,262.00
	DD	1	400.00	



Massive sulphide from RC drilling at Tolegimja



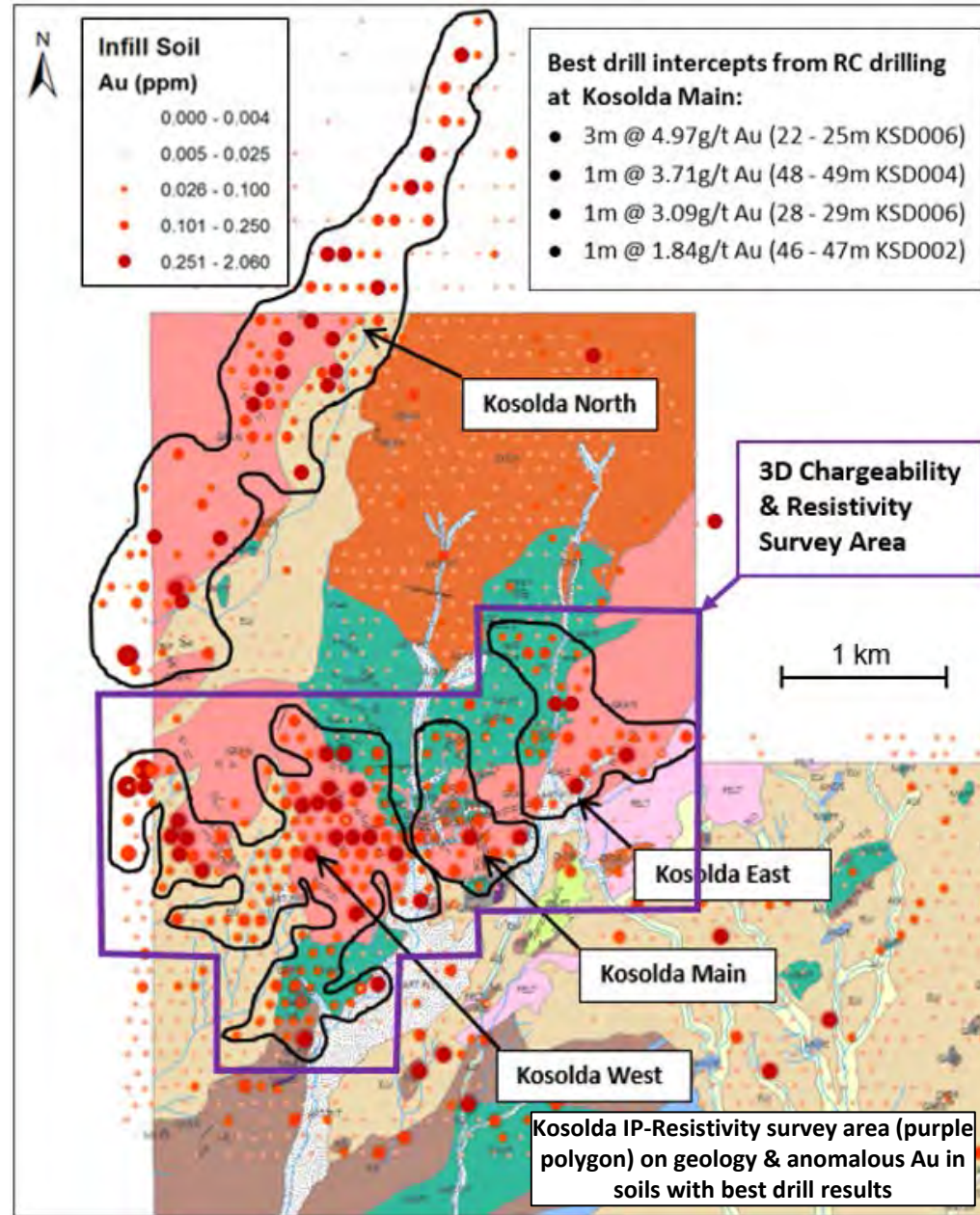
Kosolda Gold Prospect



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



Alluvial Gold Workings Kosolda Prospect (extend for ~3kms)



▶ **ABURNA:**

- Channel sampling to help focus further drilling (Q1 2023 – assays awaited).
- Drill test target areas identified as strike and dip extensions from the last drill programme (Q1 2023)
- Ground magnetic survey (Underway).
- Structural mapping and interpretation programme (Complete – final report awaited).
- Drill test target areas identified from Q1 2023 drilling/Channel sampling/ground geophysics/structural studies (Q2 2023)
- Preliminary metallurgical test work will be carried out on samples from the current drill programme (Q2 2023)
- Develop an inferred gold resource (Q4 2023)

▶ **ANAGULU:**

- Drill testing of anomalous zones from trenching & mapping (Q2 2023).
- Follow up drilling if the drilling in Q2 2023 is positive (Q4 2023)

▶ **TOLEGIMJA:**

- Trench sampling across strike of known mineralisation in drilling and Cu-Zn soil anomalies (Q2 2023)
- Drill test strike extensions to massive and semi-massive sulphide drill intercepts in TLR003 & TLR009 (Q2-Q3 2023).
- Drill test southwest area that has an IP anomaly & gossans like the area with TLR003 & TLR009 (Q2-Q3 2023).
- Drill test anomalous areas from trench sampling (Q2-Q3 2023).

▶ **KOSOLDA:**

- 20m x 20m soil analysis by portable XRF and then review all geological, geochemical and geophysical data (Q2 2023).
- Trench sampling over best areas and develop a Leapfrog 3D model of all geological & geochemical datasets (Q2 2023).
- Drill testing of best areas from surface geochemistry (Q2 2023).

▶ **EXPANSION WITHIN THE ARABIAN-NUBIAN SHIELD:**

- Acquire a second License in Eritrea.
- Look to acquire an exploration license in Saudi Arabia or Sudan.



Drill core – Anagulu Porphyry Au-Cu Prospect

**All programmes subject to financing*

Why Invest in Alpha?..... Listed on TSX.V Under Symbol “ALEX”

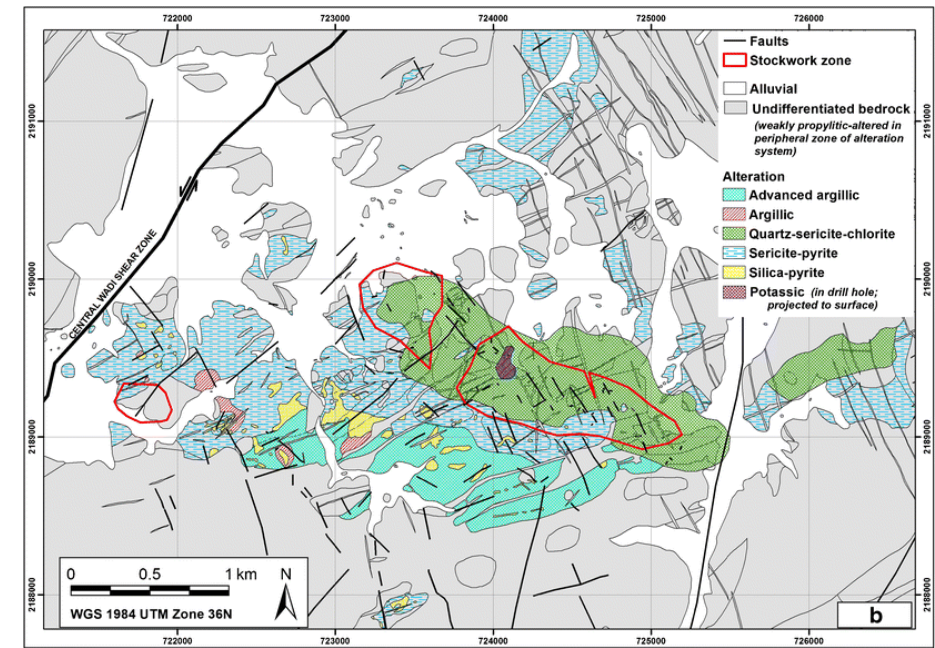
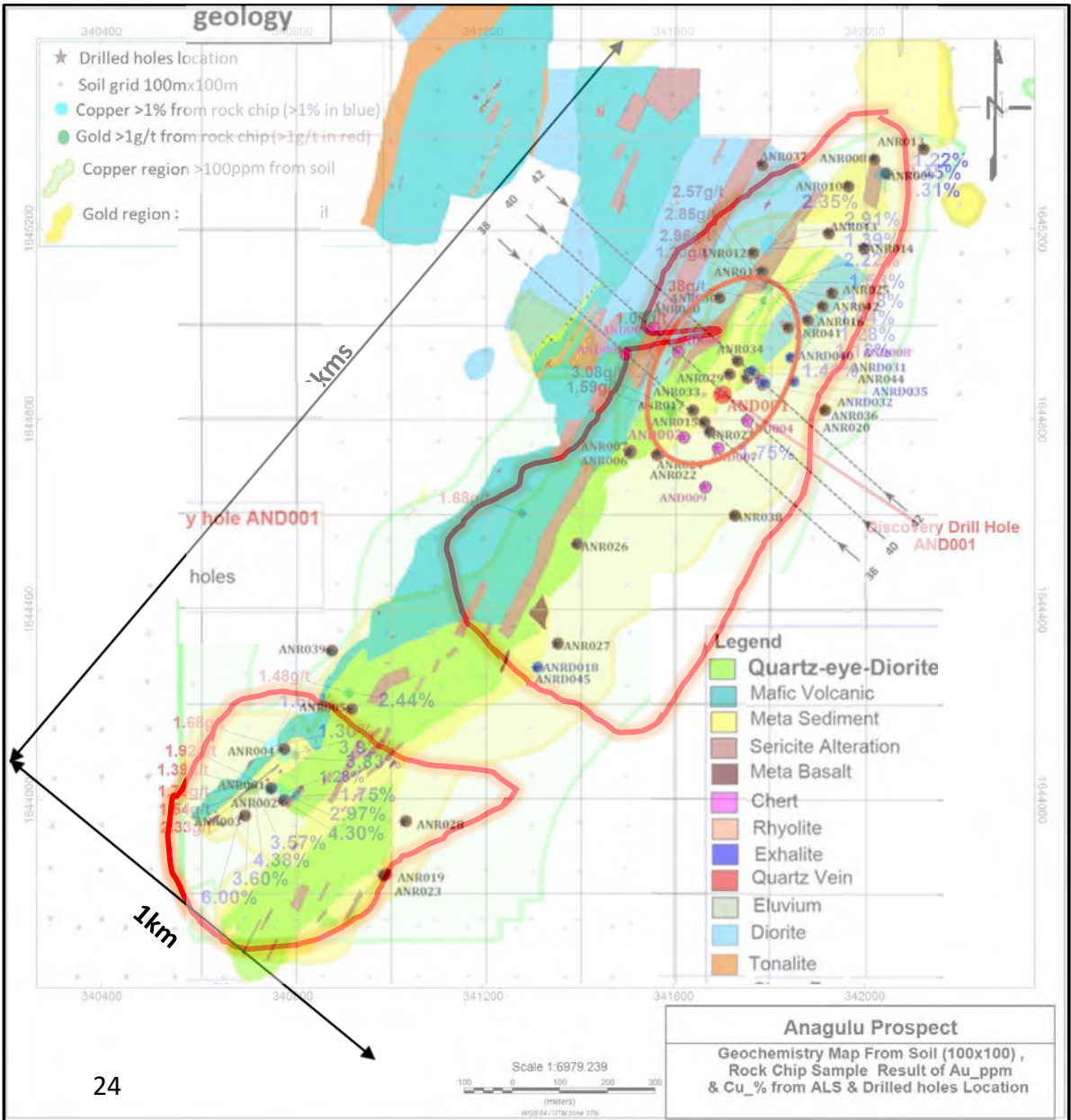
- ▶ Exposure to gold, copper and zinc through:
 - Orogenic Gold, Porphyry Gold-Copper and Volcanogenic Massive Sulphide (VMS) Prospects.
- ▶ Led by Team that discovered and/or developed:
 - Bisha VMS Copper-Zinc-Gold Mine (Eritrea)
 - John Clarke (Former President and CEO of Nevsun Resources)
 - Zara 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 and Aburna Orogenic Gold discoveries (Eritrea)
 - Tewelde Haile (Alpha Exploration Manager)
- ▶ Large property (771km²) on the highly prospective & underexplored Arabian-Nubian Shield
- ▶ 3 Discoveries in just over 2 years:
 - Orogenic Gold (Aburna Prospect), Porphyry Gold-Copper (Anagulu Prospect), VMS (Tolegimja Prospect),
 - 20 gold and base metal prospects identified to date
- ▶ Application made for second Exploration License Area in Eritrea
- ▶ Actively looking for opportunities in the greater Arabian-Nubian Shield



Consultant Geochemist Dr Michael Gazley (top) and Consultant Geologist Dr Tucker Barrie (bottom) with Alpha staff at the Kerkasha Project



Anagulu – (Geology + Drilling) with Jebel Ohier Analogue (Geology + Resource)



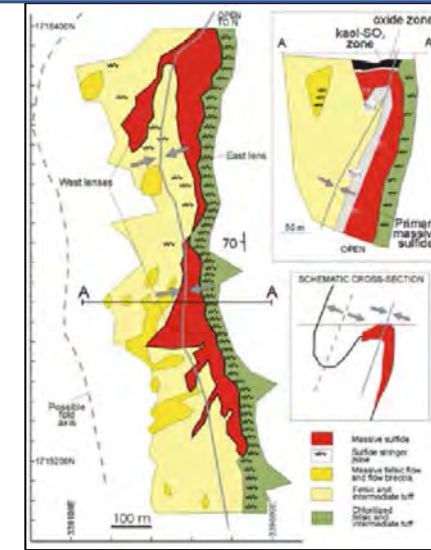
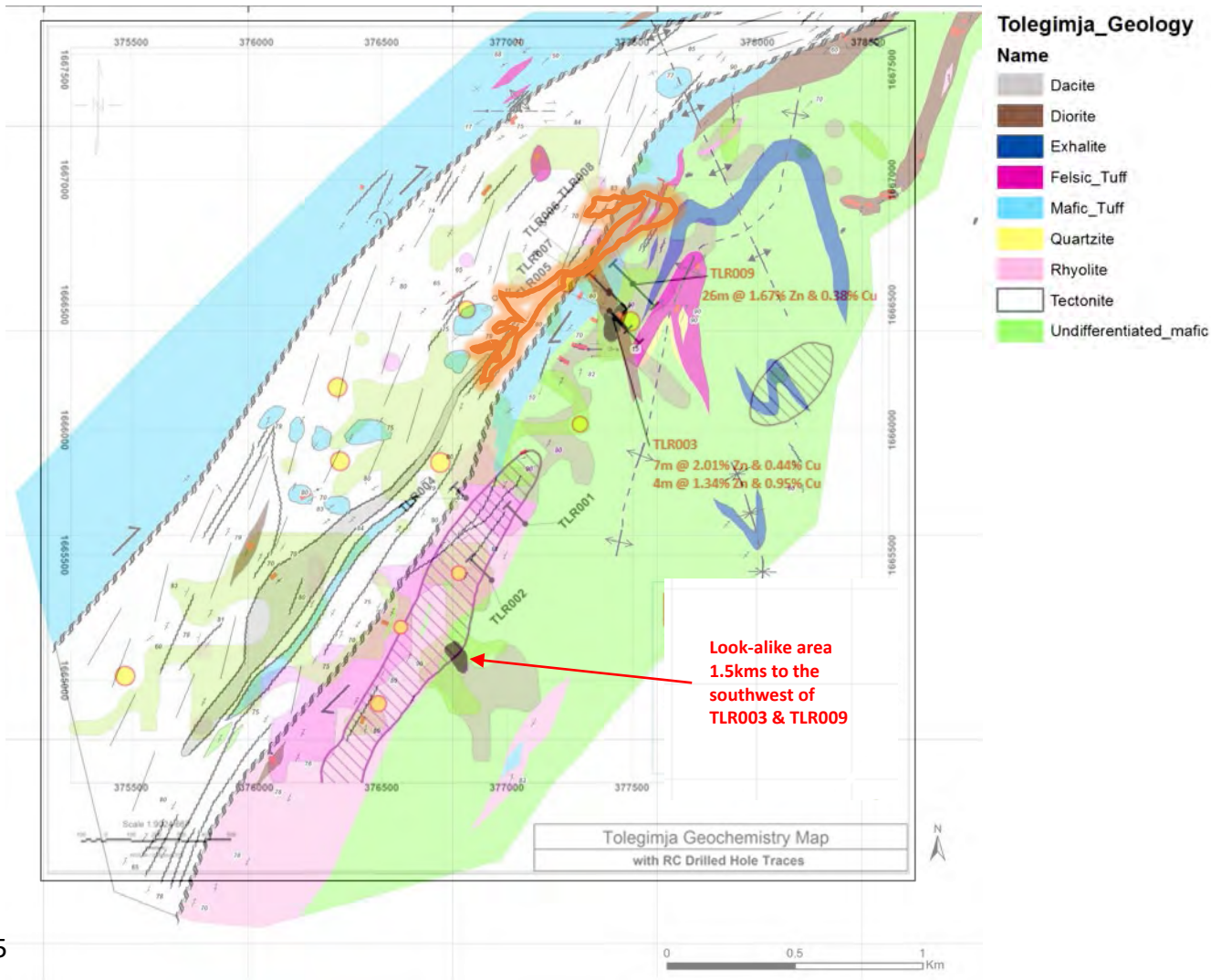
Geology of Jebel Ohier Copper-Gold Porphyry Deposit

Project	Surface Area	Depth	Resource (2017)		Company
			Tonnes (Mt)	Cu (%)	
Jebel Ohier	2.3 km x 0.5 km	~500m	246.3	0.44	Qatar Mining
Porphyry Cu-Au				0.08	
				1.08	
				17.96	
Anagulu	2.0 km x 0.5 km + 300m		Unknown		Alpha

Jebel Ohier Resource estimate – December 2017

Prospect	Hole_Type	Sub Total	Prospect Total
Anagulu	RC	6,042.00	11,695.05
	DD	3,684.50	
	RC-DD	1,968.55	

Anagulu drill hole status – December 2022



Geology and mineralisation of the Bisha VMS Deposit

Volcanogenic Massive Sulphide (VMS)	Project	Surface Area	Depth	Resource/Reserve (2011)		Company
	Bisha	1.2 km x 0.5 km	450m	Tonnes (Mt)	28.313	Zijin Mining
				Cu (%)	1.60	
				Zn (%)	3.15	
				Au (g/t)	1.78	
				Ag (g/t)	38.9	
				Cu tonnes	453,008	
				Zn tonnes	891,860	
				Au tonnes	45.94	
			Ag tonnes	1,003.97		
Tolegimja	3.0 km x 1.0 km	Unknown	Unknown		Alpha	

Bisha Resource and Reserve estimate –2011

Prospect	Hole_Type	Sub Total	Prospect Total
Tolegimja	RC	1,862.00	2,262.00
	DD	400.00	

Tolegimja drill hole status – December 2022

- ▶ **The following methodology and calculations were used to determine the drill hole intercepts and the AuEq & CuEq calculations given on slide 16:**

*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%

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.

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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- **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) (n 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) (n 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.

- 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 believe 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.

- 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;

- 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.
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- **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.