
ALPHA EXPLORATION LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

ALPHA EXPLORATION LTD. MANAGEMENT'S DISCUSSION & ANALYSIS

The following is Management's Discussion and Analysis ("MD&A") of Alpha Exploration Ltd. ("Alpha" or "the Company") is for the three and nine months ended September 30, 2025 and is dated November 26, 2025. This MD&A contains highlights of the results of operations and financial condition and provides material updates to the operations, financial condition, liquidity and capital resources of the Company.

This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2025, with the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are expressed in United States dollars unless otherwise indicated.

Description of Business

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

Alpha is a mineral exploration and development company engaged in the business of acquisition, exploration and, if warranted, development of mineral resource properties.

Alpha has a single, exploration license in Eritrea covering 514km² known as the Kerkasha Project. This License covers three historical colonial gold mines, five artisanal gold mining areas as well as ten new prospects discovered by Alpha.

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

Alpha has one subsidiary, Alpha Exploration Eritrea Limited, an Eritrean corporation incorporated on February 5, 2018, under the laws of Eritrea ("**Alpha Eritrea**"). Alpha Eritrea currently holds the rights to the Kerkasha Project (as defined below).

Alpha's primary focus to date has been the Kerkasha project located 20 km south of the city of Barentu and 135 km west-southwest of Asmara, the capital city of Eritrea (the "**Kerkasha Project**"). Alpha currently has 100% ownership of the Kerkasha Project through its wholly owned subsidiary, Alpha Eritrea.

On December 20, 2017, Alpha signed a tenement farm-out agreement with the Eritrean National Mining Corporation ("**ENAMCO**") governing the terms of ENAMCO's participation in the Kerkasha Project (the "**ENAMCO Agreement**"). Pursuant to the ENAMCO Agreement, the Eritrean government (through ENAMCO) has the right to a 10% free-carried interest in any mining license developed on the Kerkasha Project area. The Eritrean government also has the right to purchase a further 30% equity 'participating interest' in the Kerkasha Project at any time from commencement of exploration to three (3) months after completion of a bankable feasibility study relating to the Kerkasha Project. To purchase this participating interest, ENAMCO must pay the equivalent percentage cost of exploration up to the point of acquiring their participating interest (as determined by an independent auditor) and will thereafter contribute the same participating interest percentage in all exploration and development expenditures on the Kerkasha Project going forward. ENAMCO and Alpha will form a share company in accordance with the Commercial Code of Eritrea after ENAMCO has exercised its right of participation. As at September 30, 2025, ENAMCO has yet to exercise its right to the 10% free-carried interest.

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

Operational Highlights

Alpha has completed extensive exploration work over all the license in previous years and has identified fifteen to twenty different prospects to date. So far, during 2025 Alpha’s work has been focused mostly on the Aburna Gold Prospect with minor work at the Anagulu porphyry copper prospect.

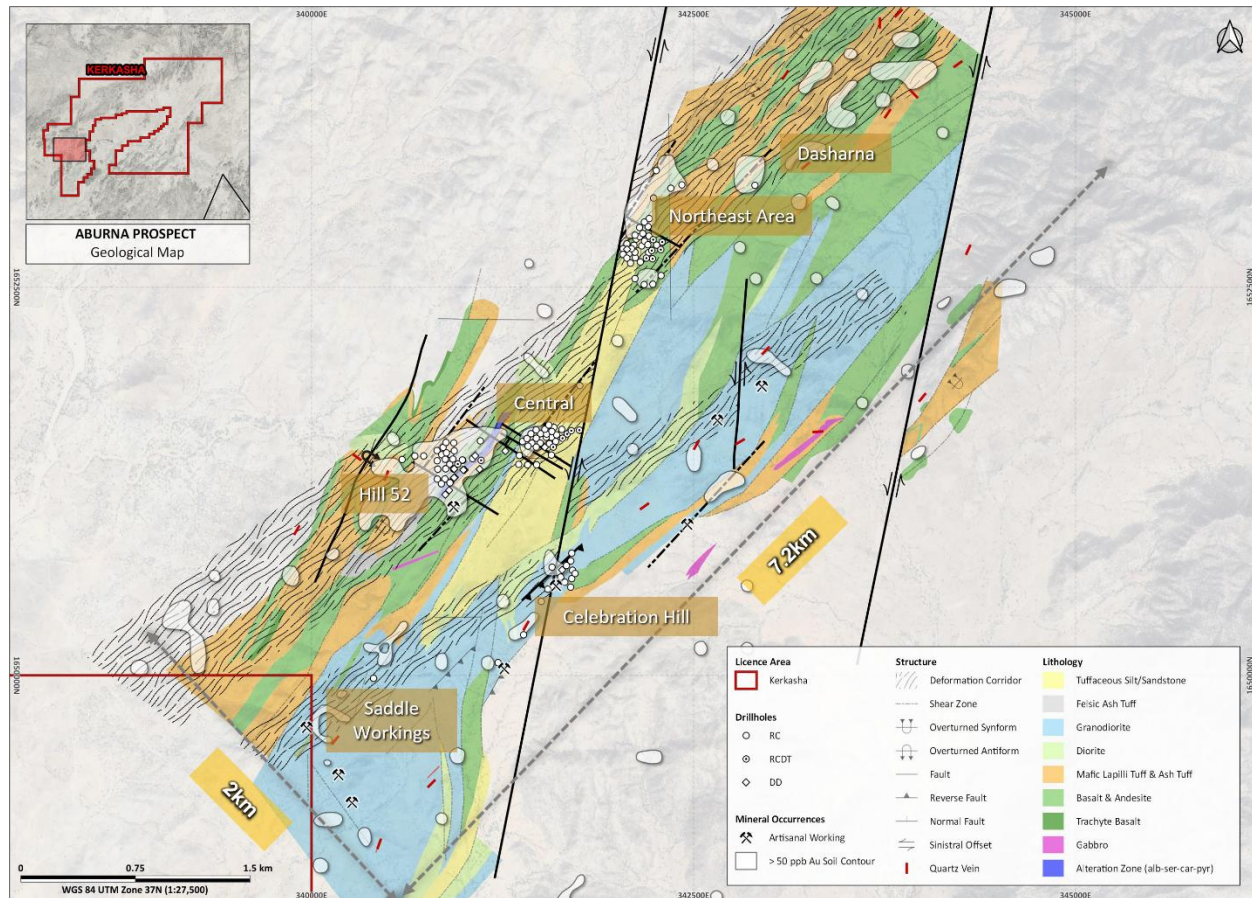
Aburna Gold Prospect:

The Aburna Gold Prospect is located in the west of the Kerkasha Exploration License and covers the historic Aburna colonial gold mine.

Early reconnaissance mapping and rock chip sampling at Aburna in 2020 and soil sampling in 2021 by Alpha staff, confirmed the discovery of a large area of gold mineralization measuring approximately 7 km by 2km, extending northeast from the colonial age, Aburna gold mine. Alpha subsequently carried out trench and channel sampling to identify the true width to some of the gold mineralization at surface within a 7.2 x 2.2 kms gold in soil anomaly at Aburna and to identify further targets for drill testing.

Since 2022 Alpha has focussed exploration activities on drilling at Aburna, with three sub prospects, Hill 52, Central and Northeast seeing the bulk of this work (Figure 1, below). Relogging of drillholes is taking place and initial work has commenced on developing a 3D model of the mineralization at Aburna.

Figure1: Summary map of the Aburna Gold Prospect including principal targets defined to date

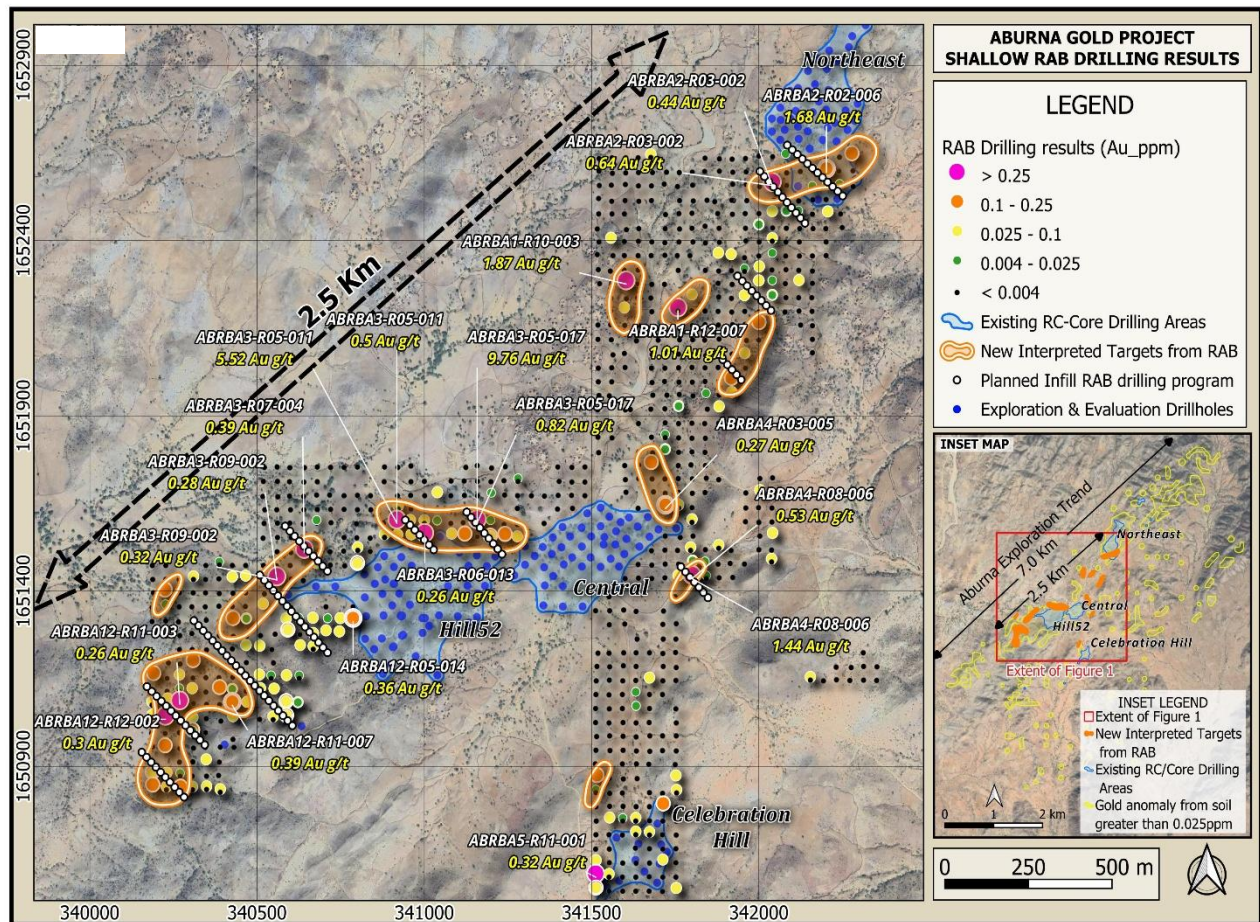


During Q3-2025, a Rotary Air Blast (RAB) drill program continued to investigate mineralized trends lying under soil cover in the areas between known mineralization. Two 1m samples of the material at the hardrock/soil interface are collected on a 40m x 40m grid. The RAB drilling results to date (from Q1 and Q2 activities) have defined some encouraging new targets believed to be associated with fault structures. These may be followed up with a future trenching program.

Interpretation of the RAB results suggest materially increased target footprints to the known gold mineralization (see Figure 2). The scale of these individual targets range from 450 to 125 metres along trend. These individual target footprints potentially also represent the shallow expressions of larger plunging shoots/zones at depth as witnessed within the recognized drilled prospects. The tenor of the interpreted target anomalies RAB samples range from 9.76 grams per tonne ("g/t") gold to 0.26 g/t gold (see Figure 1 & Table 1) with the entire RAB drilling data sample results ranging from 9.76 g/t to less than 0.004 g/t gold. Figure 1 clearly illustrates the full results from the RAB program to date. The target anomalies are further supported by samples with more than 0.1 g/t and more than 0.025 g/t gold (see Figure 2).

The inset map on Figure 2 shows these new RAB targets, with the existing drilled gold prospects, and the along trend, geologically interpreted extent (approximately 7km) of the Aburna gold system. This demonstrates the considerable scale and upside exploration potential of the Aburna Gold project.

Figure2: Location of Newly Identified Gold Targets (orange outlines), Full RAB Drilling Results to Date, and Position of Central, Hill 52, and Northeast Prospects. Inset Map: Showing Current RAB Drilling Area Targets & Existing Prospects Relative to the Largely Undrilled Aburna Gold Trend



HIGHLIGHTS OF 2025 DRILLING RESULTS TO DATE

- ⇒ **ABR179: 21.00 metres grading 1.20 grams per tonnes (“g/t”) gold from 21.00 metres drilled depth**
Including: 18.00 metres grading 1.34 g/t gold
Including: 5.00 metres grading 3.32 g/t gold
- ⇒ **ABR178: 8.00 metres grading 1.19 g/t gold from 101.00 metres drilled depth**
Including: 5.00 metres grading 1.73 g/t gold
- ⇒ **Only some 20% of the 7km long Aburna gold trend has been tested by drilling**
- ⇒ **The mainly shallow drilling to date has returned 90% of the gold mineralization at depths of less than 120 metres below surface**
- ⇒ **Other anomalous gold intercepts drilled provide targets for follow up drill testing**

Based upon current data and interpretation it is estimated true widths range between 70% and 90% of the drilled intersections.

The new results from this Reverse Circulation (“RC”) drillhole ABR179 emphasize the shallow broad zone of gold mineralization with 21.00 metres (“m”) grading 1.20 g/t gold from only 21m drilled depth, which also contains higher grade interval of 18m @ 1.34 g/t and 5m @ 3.32 g/t gold. Figure 3 illustrates the location of ABR179 and its intercept on a cross section. This graphic provides its important context to the other previously reported intervals on this section line of ABD002: 21m @ 1.08 g/t, ABRD142: 29m @ 2.89 g/t, ABD012: 18m @ 15.33 g/t, and ABRD024: 18m @ 1.91 including 4m @7.18 g/t gold. Figure 1 additionally indicates the relationship of these intervals within a contoured larger 0.4 g/t gold envelope. Above the ABR179 intercept of 21m @ 1.20 g/t gold are two additional intervals of 7m @ 0.52 g/t and 4m @ 0.99 from 3m and 13m respectively.

Figure 3 shows the location of ABR179 with the other completed drillholes, the approximate 0.2 g/t gold contour outline of the drilled prospects to date, and the newly identified shallow RAB targets. The Figure 2 map also shows that only some 20%, or collectively 1.5km, of the overall 7km long Aburna Project Gold trend has been tested by drilling. The Company anticipates based upon the team’s experience at Aburna that further prospects will develop with future exploration and drilling along this trend.

Drillhole ABR178 returned an intersection of 8m @ 1.19 g/t gold from 101m drilled depth that includes a zone of 5m @ 1.73 g/t gold. This interval extends the mineralized envelope some 60m to the southeast on this section line at the Central prospect. Figure 3 illustrates this interval along with the other intercepts on this cross section including previously reported ABR097: 24m @ 1.17 g/t, ABR124: 8m @ 1.09 g/t, and 15m @ 2.25 g/t, ABR098: 4m @ 1.00 g/t gold. Importantly it is noted this interval is developed at only some 80m below surface. Figure 4 shows the drillhole location and indicates it could be located towards the currently interpreted southeast margin of the Central prospect shoot further drilling be required to test this understanding.

Figure3: Cross Section (SS-2040) Showing ABR179

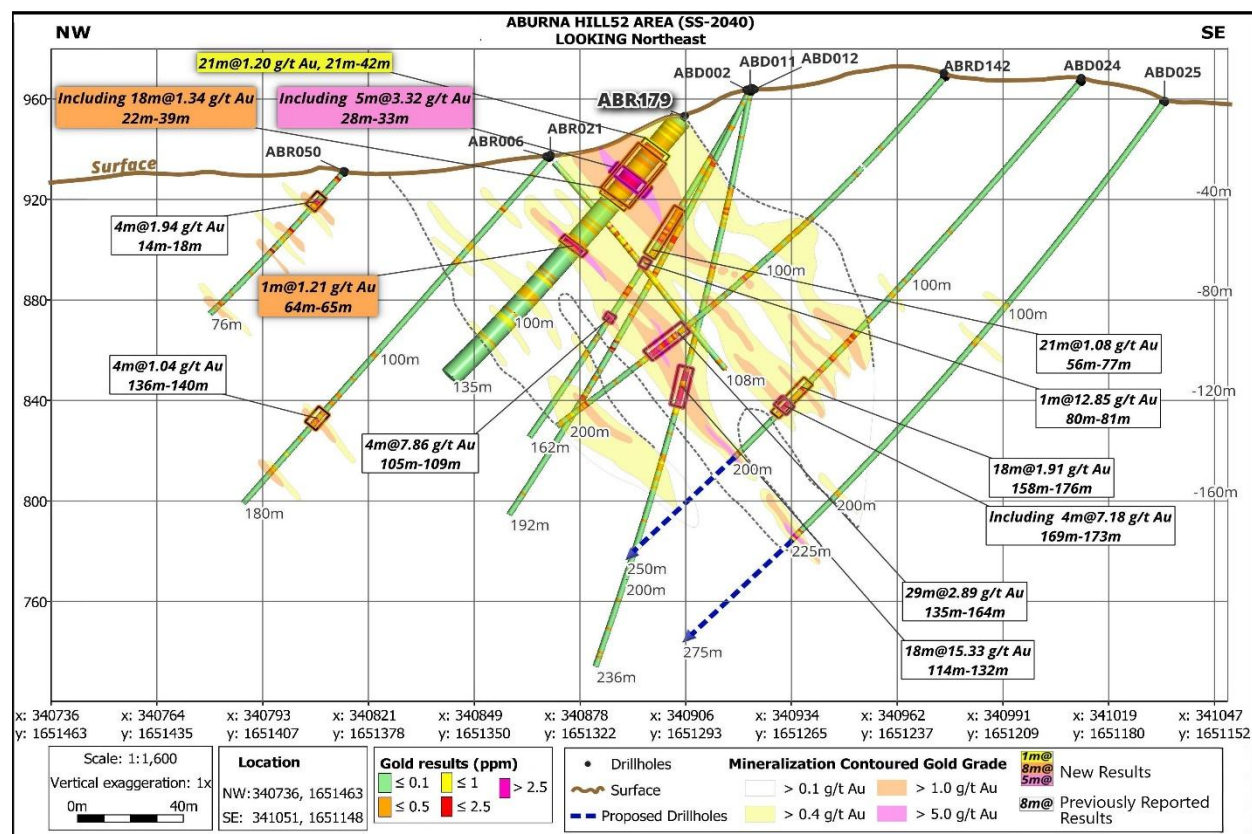
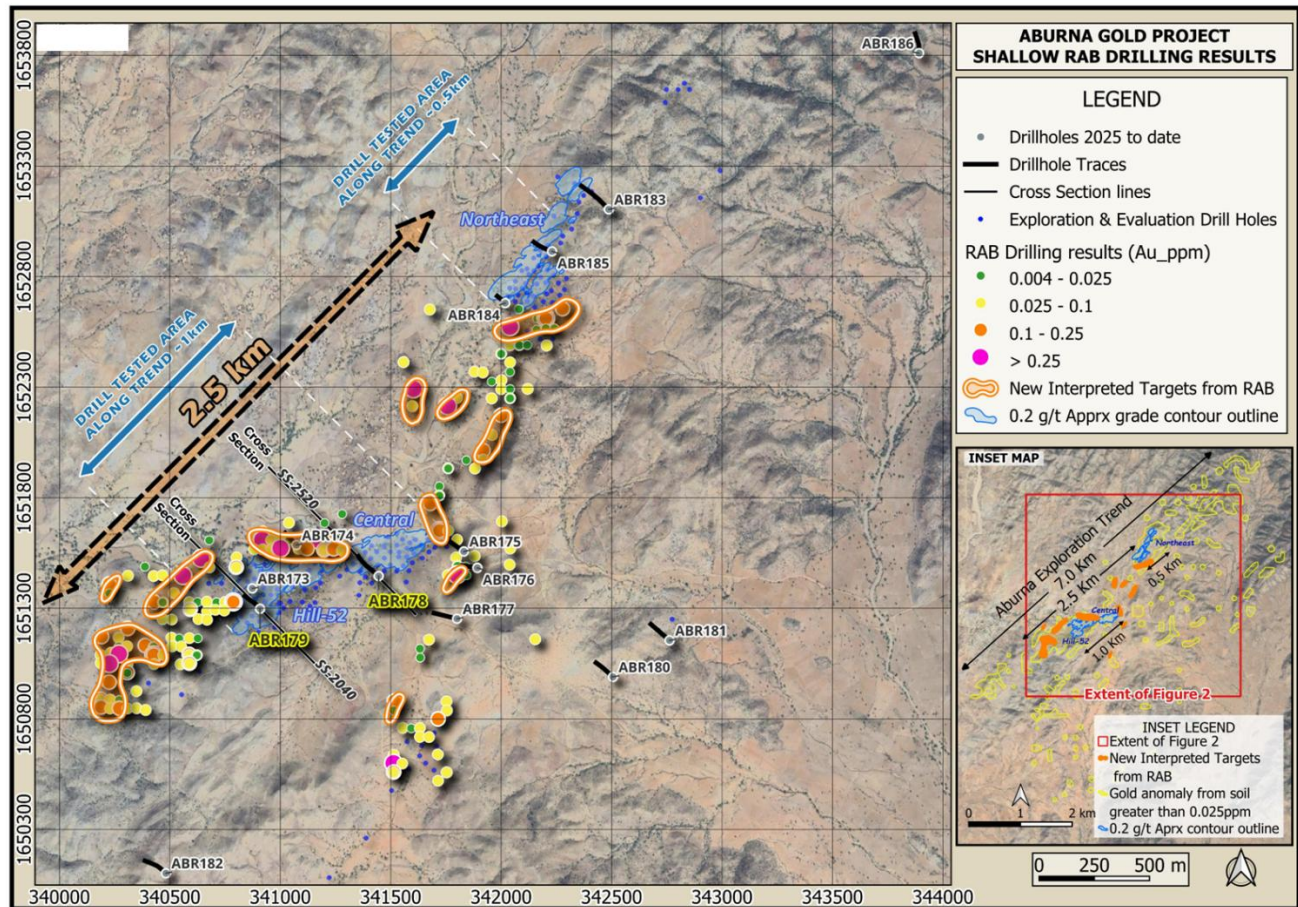


Figure4: Location of Recently Completed Drillholes, Position of Central, Hill 52, Northeast Prospects and Newly Identified RAB Targets. Inset Map: Showing Aburna Gold Trend with Prospects, RAB and Soil Gold Targets



Anagulu Gold-Copper Porphyry Prospect:

Anagulu Gold-Copper Porphyry Prospect is in the southwest of the Kerkasha license and was discovered by Alpha geologists while completing regional soil sampling and reconnaissance prospecting in 2018-2019. The prospect is defined by an easily identifiable malachite-stained (copper oxide) outcrop and more recently by a large coincident northeast-southwest oriented gold and copper anomaly defined by soil sampling and rock chips. This measures approximately 2 km in length and 0.75 km in width.

During Q3-2025, additional mapping has extended the igneous footprint of Anagulu, identifying several zones of deformed igneous breccias, some with primary bornite and chalcopyrite. These copper minerals are known to overly strong gold and copper mineralization elsewhere at Anagulu. Also mapped are rhyodacite dykes which are often associated with porphyry copper deposits. Additional in-situ soil sampling using Alpha's pXRF is planned to infill areas where existing data is widespaced or limited. The intention being to identify further copper anomalies and expand the overall footprint of mineralization at Anagulu.

Newly defined drill targets will be tested in Q4 2025.

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

Tolegimja is a VMS Prospect located in the northeast of the Kerkasha license. Prominent gossan and exhalite outcrops were discovered by Alpha geologists while completing regional soil sampling and reconnaissance prospecting in 2018.

The gossans at Tolegimja are spatially associated with surface geochemical (soil and rock chip) anomalies for copper and zinc as well as a large Induced Polarization (“IP”) chargeability anomaly.

Alpha has defined a highly anomalous zone of Cu and Zn mineralisation at Tolegimja extending for over 3km in strike. In 2022 the Company drilled 10 drillholes (2,262m) at Tolegimja, intercepts include 26m @ 1.67% Zn. Significant packages of massive and semi massive sulphide were intersected by drilling . The Company believes Tolegimja has the potential to become a significant, new VMS discovery.

There was no exploration carried out during the reporting period, as Alpha focused its resources on the Aburna Gold Prospect during this period.

Other Prospects:

Alpha Geologists have identified several other prospects within the Kerkasha license including 3 historic colonial gold mines and numerous areas of recent artisanal mining. Initial sampling has taken place over most of these prospects. The orogenic gold targets at Kosolda and Asheshi were drilled in 2019 with disappointing results. The mineralization and artisanal activity at Kosolda covers a significant area and Alpha believes exploration potential still exists in this areas. Outcropping gossans at the Kona prospect were drilled in 2018 and 2022 to test for VMS/porphyry potential with disappointing results. The Tolefafa prospect has returned encouraging base metals results from soil and rock chip sampling suggestive of VMS potential and remains a target for further work.

Exploration and Development Expenditures

Mineral exploration expenditures with respect to the Kerkasha Project form a significant portion of Alpha’s expenditures during the nine months ended September 30, 2025 and the year ended December 31, 2024 were as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Opening balance	15,394,882	12,470,777
Exploration costs:		
Drilling	212,603	1,143,794
Assays	93,274	392,492
Technical services	144,036	163,126
Exploration licenses and fees	12,169	19,288
Labour cost	389,373	595,210
Consumable spare parts and supplies	113,980	185,658
Other direct expenses	125,971	354,852
Depreciation expenses	47,959	69,685
Sub total	1,139,365	2,924,105
Ending balance	16,534,247	15,394,882

Summary of Quarterly Results

The following is selected financial data from the Company's quarterly financial statements for the last eight quarters ending with the most recently completed quarter, being the three months ended September 30, 2025:

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Three months ended	\$	\$	\$	\$
Revenues	-	-	-	-
Net and Comprehensive income/ (loss) for the period	(108,770)	115,990	10,806	641,178
Net income per share (basic and diluted) ⁽¹⁾⁽²⁾	0.00	0.00	0.00	0.01

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Three months ended	\$	\$	\$	\$
Revenues	-	-	-	-
Net and Comprehensive income / (loss) for the period	1,219,682	(1,096,558)	(1,155,441)	636,701
Net income (loss) per share (basic and diluted) ⁽¹⁾⁽²⁾	0.01	(0.01)	(0.01)	0.01

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

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

Over the last eight quarters, the Company's loss or income has ranged from a loss of \$1,155,441 in Q1 2024 to an income of \$1,219,682 in Q4 2024. The significant changes are attributed to the fluctuations in the Company's revaluation of warrant liabilities at each reporting period.

Results of Operations

For the three months ended September 30, 2025

During the three months ended September 30, 2025, the Company reported net loss of \$108,770 and loss per share of \$0.00 (2024 – net income of \$1,219,682 and income per share of \$0.01).

	2025	2024
	\$	\$
EXPENSES		
Professional fees	82,933	100,216
Salaries	-	9,147
Directors' fees	5,000	5,000
Office expenses	272	1,012
General and administrative expenses	58,928	46,869
Finance cost	1,808	1,972
Foreign exchange loss / (gain)	45,217	(10,900)
Gain on fair value adjustment on warrant liability	(85,388)	(1,358,484)
Interest income	-	(14,514)
NET AND COMPREHENSIVE INCOME / (LOSS)	(108,770)	1,219,682

The Company reported a net loss for the three months ended September 30, 2025, compared with a net income during the three months ended September 30, 2024. This was largely attributable to a fair value adjustment gain on warrant liability of \$85,388, compared to a fair value adjustment gain on warrant liability of \$1,358,484 during the three months ended September 30, 2024.

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

For the nine months ended September 30, 2025

During the nine months ended September 30, 2025, the Company reported net gain of \$18,026 and income per share of \$0.00 (2024 – net loss of \$1,032,317 and a loss per share of \$0.01).

	2025	2024
	\$	\$
EXPENSES		
Professional fees	292,474	341,108
Salaries	-	27,499
Director's fees	15,000	15,000
Office expenses	688	1,966
General and administrative expenses	157,167	212,577
Finance cost	5,757	5,982
Foreign exchange loss / (gain)	(55,399)	74,928
(Gain) / loss on fair value adjustment on warrant liability	(433,713)	418,179
Interest income	-	(57,639)
Other income	-	(7,283)
NET AND COMPREHENSIVE INCOME / (LOSS)	18,026	(1,032,317)

The Company reported a net income for the nine months ended September 30, 2025, compared with a net loss during the nine months ended September 30, 2024. This was largely attributable to a fair value adjustment gain on warrant liability of \$433,713, compared to a fair value adjustment loss on warrant liability of \$418,179 during the nine months ended September 30, 2024.

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

Cash flows:

The following table summarizes Alpha's cash flows for the nine months ended, and cash on hand as at September 30, 2025 and 2024:

	Nine Months Ended September 30,	
	2025	2024
	(\$)	(\$)
Cash, end of period	1,704,791	1,905,062
Cash used in operating activities	(418,346)	(780,437)
Cash used in investing activities	(1,146,275)	(2,463,772)
Cash provided by financing activities	2,136,799	1,915,698

As at September 30, 2025, Alpha had a cash position of \$1,704,791 and net working capital of \$1,330,305 compared to cash position of \$1,132,613 and net working capital of \$438,253 as at December 31, 2024.

On April 9, 2025, the Company issued 4,565,714 units at CAD\$0.70 per unit for gross proceeds of CAD\$3,196,000 (\$2,258,657 USD equivalent) pursuant to a private placement. Gross proceeds of \$2,093,798 were allocated to common shares and \$164,859 to the warrants. Each unit consists of one common share and one-half of purchase warrant exercisable at CAD\$1.05 per common share for a period of 18 months. In connection with the private placement, the Company paid a cash finder's fee payment equal to 6% and 2% on a proportion of the units issued, respectively, and incurred total cash share issue costs of \$121,858.

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

The cash of \$418,296 used in operating activities consisted of the net income of \$18,026 offset by a net change in working capital items of \$433,713 and a net change in non-cash items of \$2,659.

The cash of \$1,146,275 used in investing activities consisted of exploration and evaluation expenditures on the Kerkasha Project of \$1,139,767 and purchase of equipment of \$6,508.

Contractual Obligations

Alpha had no contractual obligations as at September 30, 2025.

Off-balance sheet arrangements

Alpha had no off-balance sheet arrangements as at September 30, 2025.

Proposed Transactions

Alpha had no proposed transactions as at September 30, 2025.

Transactions with Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

At September 30, 2025 and December 31, 2024, the due to related party balances were as disclosed below:

	September 30, 2025	December 31, 2024
	\$	\$
Anna Nydegger – Director	20,000	5,000
Colonnade Mining Group Eritrea Ltd, Eritrea – common owner	39,936	-
Lelantos Consulting Limited - Fees - Interim CEO	13,909	-
Total	73,845	5,000

At September 30, 2025 and December 31, 2024, the due from related party balances were as disclosed below:

	September 30, 2025	December 31, 2024
	\$	\$
Colonnade Mining Group Eritrea Ltd, Eritrea – common owner	-	10,854
Total	-	10,854

During the three and nine months ended September 30, 2025 and 2024, the related party transactions were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Colonnade Mining Group Eritrea Ltd, Eritrea – drilling services	84,702	217,422	212,604	1,143,793
Hemera Capital Management, Cayman – advisory fees	6,000	6,000	18,000	18,000
Frontier Equipment Supplies DMCC, UAE - purchase	-	56,165	-	62,483
Lelantos Consulting Limited - Fees - Interim CEO	37,244	-	109,897	-

Compensation of key management personnel

Key management includes members of the Board of Directors, the Chief Executive Officer and the Chief Financial Officer. The aggregate compensation paid, or payable, to key management personnel during the three and nine months ended September 30, 2025 and 2024 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries	-	9,147	-	27,499
Consulting fees	37,244	-	109,897	-
Directors' fees	5,000	5,000	15,000	15,000
Accounting fees	4,981	5,952	24,818	28,612
Advisory fees	6,000	6,000	18,000	18,000
	53,225	26,099	167,715	89,111

Critical Accounting Estimates

Precious and other metals exploration require management to make certain estimates, judgements and assumptions that affect the reported amount of assets and liabilities, and the reported amounts of expenses. Actual outcomes could differ from these estimates. This MD&A and Alpha's financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout this

MD&A and Alpha's consolidated financial statements and may require accounting adjustments based on future occurrences. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. There have been no changes in critical accounting estimates during the nine months ended September 30, 2025.

Changes in Accounting Policies

There have been no changes in accounting policies during the nine months ended September 30, 2025.

Financial Instruments and Financial Risk

IFRS 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in measuring fair value. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial instruments include cash, other receivables, accounts payable and warrant liability and are recorded at fair value. The carrying value of these financial instruments approximates their fair values due to the relatively short periods of maturity of these instruments, with accounts payable being due on normal commercial terms.

Assets measured at fair value on a recurring basis were presented on the Company's statement of financial position as at September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Level 3 - Financial Liabilities - Warrant Liability	87,180	356,034

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, and interest rate risk), credit risk and liquidity risk. There have been no changes in any risk management policies since December 31, 2024.

Outlook

Alpha is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry as well as global economic and gold price volatility. There is no assurance that Alpha's funding initiatives will continue to be successful to fund its planned exploration activities, which are focused on the Kerkasha Project. Please refer to the

“*Risks and Uncertainties*” section of this MD&A and the section entitled “*Risk Factors*” in the Circular for a more fulsome discussion of the factors that could cause Alpha’s actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements.

Outstanding Share Data

As of the date of this report, Alpha’s issued common shares, preferred shares, and stock options and warrants that are convertible into common shares are shown below:

	Number
Issued and outstanding common shares	95,226,032
Share Warrants with a weighted average exercise price of CAD\$1.05	7,175,777
Share Options with a weighted average exercise price of CAD\$0.67	1,000,000
Total	103,401,809

Risks and Uncertainties

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

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company’s investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.
- b) The most likely source of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company which are likely to result in substantial dilution to the holdings of existing shareholders.
- c) The Company’s capital resources are largely determined by the strength of the resource markets and the status of the Company’s projects in relation to these markets, and its ability to compete for the investor support of its projects.
- d) The prices of metals greatly affect the value of and the potential value of its exploration and evaluation assets. This, in turn greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.
- e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company’s permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.

- f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.
- g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward-looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

For further discussion related to risks and uncertainties, please refer to the section entitled "*Risk Factors*" in the Company's Final Prospectus available on SEDAR+ at www.sedarplus.ca

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three and nine months ended September 30, 2025, and this accompanying MD&A (together, the "Interim Filings").

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

Forward Looking Information

Except for statements of historical fact relating to Alpha, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are advised to carefully review and consider the risk factors identified in the Circular under, among other places, "*Risk Factors*" for a discussion of the factors that could cause Alpha's actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements and forward-looking information. Accordingly, readers should not place undue reliance on such statements. Alpha does not undertake to update any forward-looking statements that are

incorporated by reference herein, except in accordance with applicable securities laws. Events discussed elsewhere in the Circular (as defined below) have not been included in the discussion below.

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