

Alpha Copper Announces Results of Airborne Geophysical Survey at the Indata Project and Private Placement

VANCOUVER, BC, August 4, 2023 (GLOBE NEWSWIRE) — **Alpha Copper Corp.** (CSE: ALCU) (OTC: ALCUF) (FWB: PP0) (“Alpha,” “Alpha Copper,” or the “Company”) a resource sector enterprise founded to create value through mineral exploration, technical development, and asset acquisition, and Eastfield Resources Ltd. (“Eastfield”) (TSX-V: ETF) are pleased to report results of the high resolution airborne magnetic gradient, radiometric, and VLF-EM survey at the Indata project located in central British Columbia.

The Indata project encompasses 3,189 hectares (7,880 acres) and is located 230 kilometers northwest of the City of Prince George and immediately south of the Stardust-Kwanika Project, owned by Northwest Copper Corp.

Highlights:

- The new magnetic and radiometric dataset is a great improvement over historical datasets and will be interpreted to generate new drill targets.
- The magnetic survey shows high-resolution details of a magnetic anomaly associated with copper mineralization in the Lake Zone where previous results include IN22-82 with 173.6 meters grading 0.23% copper starting at 2.9 meters including 28.9 meters grading 0.47% copper starting at 2.9 meters. It constitutes the northern boundary of the Lake Zone which remains open beyond this point.
- A new zone of molybdenum mineralization was unexpectedly discovered 5 kilometers to the south of the Lake Zone in what is now called “Area 74” where hole IN22-74 intersected 30.8 meters grading 0.10% molybdenum (0.16 MoS₂ eq.) starting at 113.7 meters and continuing to the bottom of the hole including 7.5 meters grading 0.32% molybdenum (0.51% MoS₂ eq.).
- The magnetic survey shows linear features associated with both the Polymetallic (Cu-Au-Ag) Vein Zone and the 74 Zone (Mo; discovered in 2022). The former feature can be followed over a 3 km strike length and the latter over 2.5 km with the new geophysics.
- The magnetic survey was flown using a gradient magnetic system by Precision GeoSurveys over an area of 44.1 km².
- The Company is currently preparing for a 3D-IP survey on the Lake Zone and Polymetallic vein zone to complement the data and further define drill targets.

“This airborne geophysical survey is the first detailed magnetic gradient, radiometric, and VLF-EM survey completed at the Indata property”, stated Darryl Jones, CEO of Alpha. “Subsequent analysis will give our exploration team with a modern dataset to allow for better visualization of property-scale geology; an important step in effectively generating priority drill targets for upcoming drill programs. The survey has outlined a geophysical anomaly beneath the prospective Lake Zone and defined clear lineaments to follow up on in both the Polymetallic Vein Zone and the Northeast Copper Zone. In addition, the survey has also identified other potential targets and prospects on the property”.

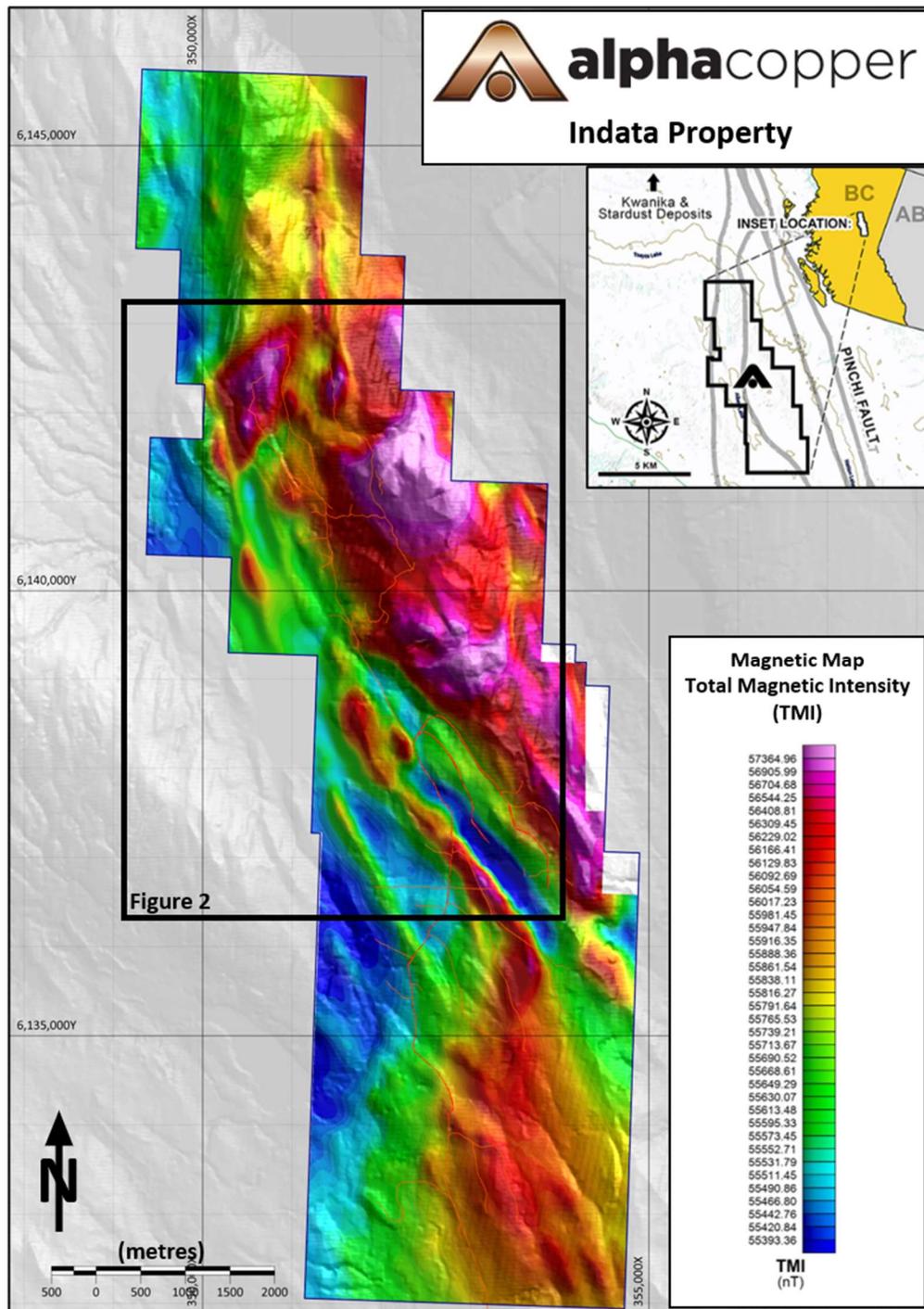


Figure 1. Total magnetic intensity map of Indata Property from data collected by Precision Geosurveys Inc. in June 2023.

Geologic Model:

The Indata property is underlain by two main geological assemblages; limestone with shale and a package of volcanic rocks with local bodies of ultramafic rocks. These units are somewhat distinguishable in the magnetic maps when compared to existing geologic mapping (Figure 3).

Four zones of copper mineralization have been discovered at Indata (Figure 2). Porphyry style copper is known from historic drilling in the Lake Zone on the east side of Albert Lake (Figure 2), some 500 metres west of the area containing Au-Ag-bearing polymetallic veins (Figure 2). The new magnetic intensity (Figure 2) and gradient magnetic maps (e.g., Figure 4) outline anomalies in each of the mineralized zones.

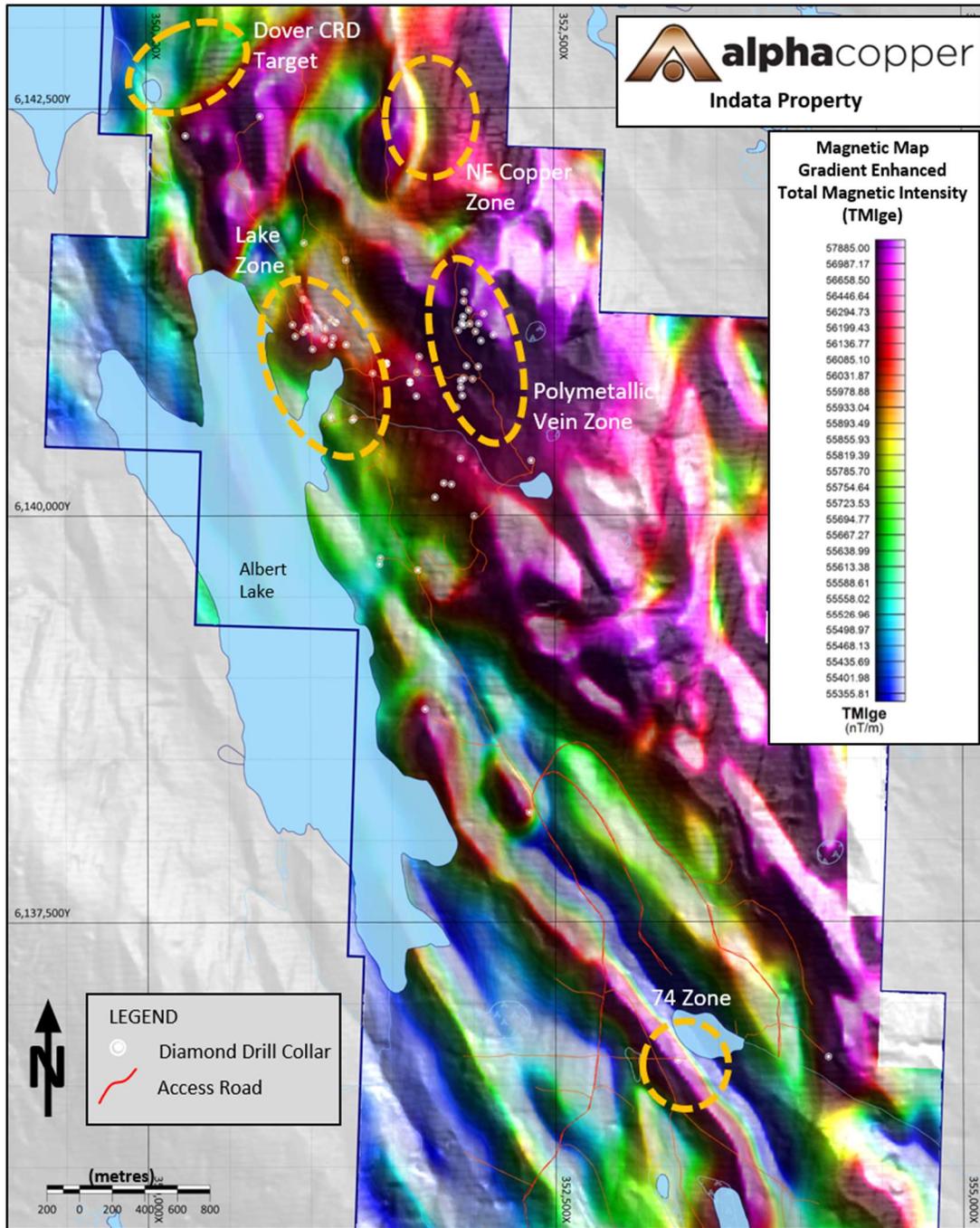


Figure 2. Enhanced gradient total magnetic intensity map of Indata mineralized zones from data collected by Precision Geosurveys Inc. in June 2023.

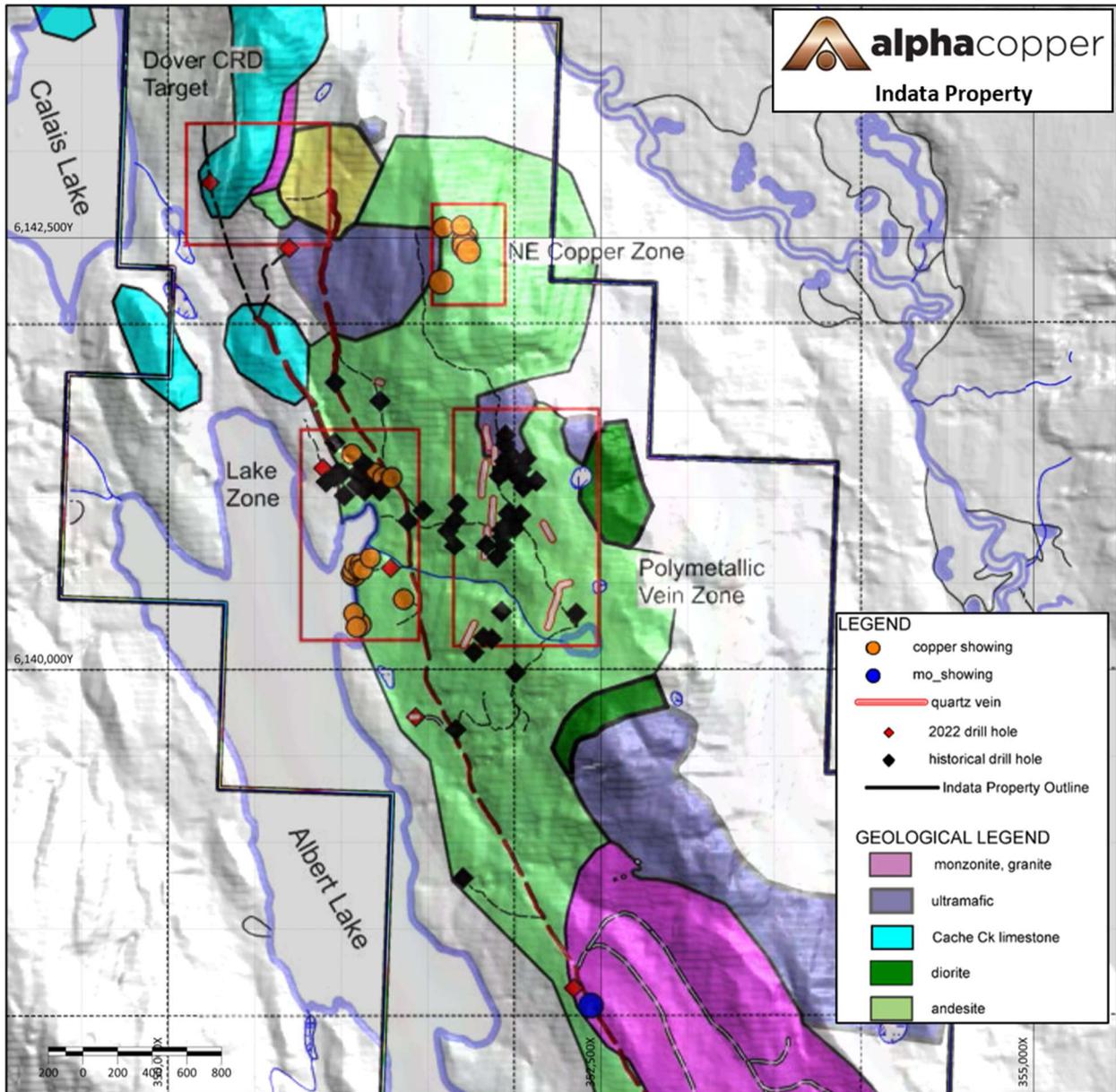


Figure 3. Indata property geology with mineralized zones highlighted (from NI 43-101 technical report on the Indata Property; Johnston, 2015).

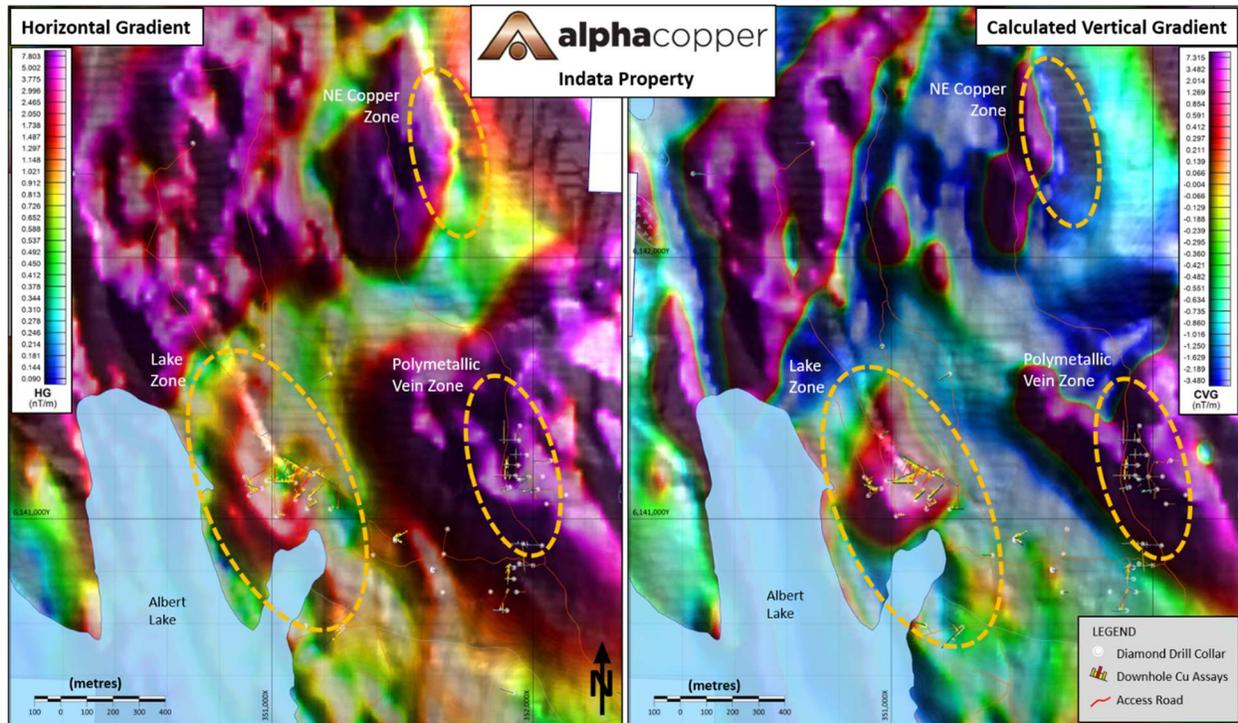


Figure 4. Horizontal gradient (left) and calculated vertical gradient (right) magnetic intensity map of Indata mineralized zones from data collected by Precision Geosurveys Inc. in June 2023.

Airborne Survey Specifications:

The Company flew the entire Indata claim block at 100 metre spacing using a Precision Geosurveys gradient magnetic system. This system uses 3 magnetometers to measure the gradient of the magnetic field and collects superior data. At the same time the aircraft is fitted with sensors to collect VLF and radiometric data. The dataset will be further interpreted to identify faults, shears and alteration patterns that may lead to additional and refined drill targets.

Private Placement:

The Company further announces that it will undertake a non-brokered private placement of up to 10,000,000 units of the Company (each, a “Unit”) at a price of \$0.10 per Unit for aggregate gross proceeds of up to \$1,000,000 (the “Offering”). Each Unit will comprise one common share (a “Common Share”) of the Company and one Common Share purchase warrant (a “Warrant”), with each such Warrant entitling the holder to acquire one additional Common Share (each, a “Warrant Share”) at an exercise price of \$0.15 per Warrant Share for a period of three years from the date of issuance.

The Company anticipates using the proceeds from the Offering to fund existing property obligations, seek new assets and for general working capital. The Company reserved the price for the Offering by filing a price reservation with the Canadian Securities Exchange.

All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months and one day from issuance in accordance with applicable securities legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be offered or sold

within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

Background on the Indata Project

Information on the location, geology, history and historical resources at the Indata Project are presented on the Company's web site at: <https://alphacopper.com/projects/indata-project/>.

Qualified Person

This news release has been reviewed and approved by J.W. (Bill) Morton P. Geo who is the Qualified Person (as that term is defined by NI 43-101) and takes responsibility for its technical content.

On Behalf of the Board of Directors,

~Darryl Jones~

Darryl Jones
CEO, President & Director
Alpha Copper Corp.

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About Alpha Copper Corp (CSE: ALCU) (OTC: ALCUF) (FWB: PP0):

Alpha Copper Corp. is focused on contributing to the green economy by finding and developing copper resource assets in stable jurisdictions. The Company is positioned to earn a 60% interest in the Indata copper-gold project located in north central British Columbia and a 100% interest in the Okeover copper-molybdenum project located near the coastal community of Powell River, British Columbia. After the recent acquisition of CAVU Energy Metals, the Company holds an option to acquire 100% of the Star copper-gold porphyry project in the Golden Triangle of BC, as well as an option to acquire up to 70% of the Hopper copper-gold porphyry project in the southern Dawson Range copper-gold belt of the southwestern Yukon, and further includes the 100%-owned Quesnel Project in the middle of the Quesnel Trough, host to a number of alkalic copper-gold porphyry deposits running northwest across western British Columbia. For more information visit: <https://alphacopper.com/>.

Forward-Looking Statements

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact, included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the results of further exploration and other risks detailed from time to time in the filings made by the Company with securities regulators. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking

statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.