



Alpha Copper Announces Signing of Option Agreement, Unit Financing, Investor Relations Engagement and Stock Option Grant

VANCOUVER, British Columbia, Jan. 14, 2022 -- Alpha Copper Corp. (the "**Company**") (CSE: ALCU) is pleased to announce that it has entered into an option agreement (the "**Agreement**") with Northwest Copper Corp. ("**Northwest**") and Eastfield Resources Corp. ("**Eastfield**") whereby the Company was provided an option to acquire a 100% interest in the Okeover Copper Project, located in British Columbia (the "**Property**").

The Property (copper-molybdenum) consists of 12 contiguous legacy and cell mineral claims located in the Vancouver Mining Division of southwestern British Columbia, 25 kilometers north of Powell River and 145 kilometers northwest of Vancouver. Collectively, the claims cover an area of approximately 4,614 hectares.

Pursuant to the Agreement, the Company may acquire up to a 100% interest in the Property by issuing common shares in the capital of the Company ("**Common Shares**") to Northwest and incurring certain expenditures on the Property, all as summarized below:

(a) by issuing Common Shares to Northwest, as follows:

- (i) Common Shares with a value of \$250,000 on the effective date of the Agreement;
- (ii) additional Common Shares with a value of \$500,000, on or before the date which is twelve (12) months from the effective date of the Agreement;
- (iii) additional Common Shares with a value of \$750,000, on or before the date which is twenty-four (24) months from the effective date of the Agreement; and
- (iv) additional Common Shares such that Northwest holds 10% of the Company's issued and outstanding common shares on the date prior to such issuance, on or before the date which is thirty-six (36) months from the effective date of the Agreement;

(b) by incurring expenditures on the Property of not less than \$5,000,000, as follows:

- (i) \$500,000, on or before the date which is twelve (12) months from the effective date of the Agreement;
- (ii) an additional \$1,500,000, on or before the date which is twenty-four (24) months from the effective date of the Agreement; and
- (iii) an additional \$3,000,000, on or before the date which is thirty-six (36) months from the effective date of the Agreement.

The Agreement also contains a provision, effective upon the Company acquiring a 100% interest in the Property, for a 2% net smelter royalty in favour of Northwest. Half of the net smelter royalty, thereby reducing the net smelter royalty to 1%, can be bought back by the Company paying the sum of \$1,000,000 to Northwest at any time prior to commencing commercial production on the Property. The Property is subject to an underlying 2.5% net smelter royalty which may be repurchased in its entirety in consideration of \$2,000,000 on commencing commercial production on the Property.

The Agreement, including all issuances of securities contemplated thereunder, is subject to the certain customary closing conditions. All Common Shares to be issued in connection with the Agreement will be subject to a statutory hold period of four months and a day from the date of issuance.

Financing

The Company is also pleased to announce that it intends to complete a non-brokered private placement (the "**Private Placement**") of flow-through units (each, an "**FT Unit**") of the Company at \$0.65 per FT Unit for gross proceeds of up to \$1,500,000 and non-flow-through units (each, an "**NFT Unit**") of the Company at \$0.50 per NFT Unit for gross proceeds of up to \$6,000,000.

Each FT Unit will consist of one Common Share, issued on a flow-through basis pursuant the Income Tax Act (Canada), and one common share purchase warrant (each, a "**Warrant**"). Each Warrant will be exercisable at \$1.00 per share for a period of two years from the date of issuance. Each NFT Unit will consist of one common share and one Warrant. All securities issued

under the Private Placement will be subject to a four-month and one-day statutory hold period.

Finder's fees may be payable in accordance with the policies of the Canadian Securities Exchange. The Company intends to use the gross proceeds of the Private Placement to fund certain of its obligations under the Agreement and for general administrative and working capital purposes.

Investor Relations

The Company is also pleased to announce that it has engaged Invictus Investor Relations Inc., based out of Vancouver, BC, in order to assist with the Company's investor relations programs over the coming year. The engagement is for a period of one year and carries a monthly fee of \$7,500.

Stock Options

The Company announces that it has granted incentive stock options ("**Options**") to purchase a total of 1,900,000 Common Shares at an exercise price of \$0.60 per share to certain directors, officers, and employees of the Company in accordance with the provisions of its stock option plan. The Options will expire two years from the date of grant.

ON BEHALF OF THE BOARD OF DIRECTORS

"Darryl Jones"

Darryl Jones
CEO and Director
604-788-9533

Further information about the Company is available under its profile on the SEDAR website, www.sedar.com.

Neither CSE Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE Exchange) accepts responsibility for the adequacy or accuracy of this release.

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.