



ALPHA COPPER COMPLETES ACQUISITION OF CAVU ENERGY METALS

VANCOUVER, British Columbia, December 19, 2022 – Alpha Copper Corp. (CSE: ALCU) (OTC: ALCUF) (FSE: PPO) (“**Alpha**”) and CAVU Energy Metals Corp. (CSE: CAVU) (OTC:CAVVF) (FSE: 5EO) (“**CAVU**”) are pleased to announce the successful completion of the previously announced acquisition of all of the issued and outstanding common shares of CAVU (the “**CAVU Shares**”) by Alpha pursuant to a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Transaction**”).

Darryl Jones, President, CEO and Director of Alpha stated: “We are excited to close this Transaction and thank CAVU shareholders for showing immense support in favour of the merger. We are excited to progress exploration work on the Star and Hopper assets in 2023 and will be updating shareholders on these deliverables in the new year.”

Danny Matthews, co-founder of CAVU and incoming Director of Alpha stated: “We would like to thank our shareholders, technical team, and all other stakeholders in their overwhelming support for this transaction. We believe this transaction will result in a larger, better capitalized, and overall stronger company. In particular, we would like to thank CAVU CEO, Dr. Jacob (Jaap) Verbaas, who was instrumental in overseeing the growth and success of CAVU from inception to a multi-asset copper exploration company.”

Dr. Luke Bickerton, incoming VP Exploration of Alpha stated: “The four drill-ready assets in Alpha’s portfolio are all stellar copper projects. We are looking forward in particular to drilling the Star Project in 2023. The Star Project is the newest and most de-risked project in the portfolio and is fully permitted for drilling until 2026.”

Details of the Transaction

Pursuant to the Transaction, each holder of CAVU Shares (a “**CAVU Shareholder**” and, collectively, the “**CAVU Shareholders**”) received 0.7 of a common share of Alpha (each whole common share an “**Alpha Share**”) for each CAVU Share held (the “**Consideration**”). As a result of the Transaction, Alpha issued an aggregate of 25,485,016 Alpha Shares, resulting in the existing Alpha and former CAVU shareholders owning approximately 69.5% and 30.5%, respectively, of the Alpha Shares outstanding, on a non-diluted basis.

As part of the Transaction, all outstanding options of CAVU will vest immediately and be exchanged for the number of options to purchase Alpha Shares based on the exchange ratio and holders of CAVU warrants will be entitled, in accordance with the terms of such warrants, to receive Alpha Shares on the exercise of such warrants.

As a result of the Transaction, Alpha acquired CAVU’s interest in the Hopper Copper-Gold Project in the Yukon and the Star Copper-Gold Porphyry Project in British Columbia.

Alpha has received acceptance of the Canadian Securities Exchange (the “**CSE**”) to list the Alpha Shares issued pursuant to the Transaction on the CSE. The CAVU Shares are expected to be delisted from the CSE at the close of trading on or about December 19, 2022. CAVU intends to submit an application to the

applicable securities regulators to cease to be a reporting issuer and to terminate its public company reporting obligations as soon as possible.

In order to receive the Alpha Shares to which they are entitled, registered holders of CAVU Shares are required to deposit their share certificate(s) representing CAVU Shares, together with a duly completed letter of transmittal with Computershare Investor Services Inc., the depositary under the Transaction. The letter of transmittal was mailed to shareholders of CAVU as part of the materials in connection with the special meeting of shareholders of CAVU held on December 13, 2022 (the "Meeting"). The letter of transmittal is also available on CAVU's website, www.cavuenergymetals.com. Shareholders whose CAVU Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their CAVU Shares. Further information about the Transaction is set forth in the materials prepared by CAVU in respect of the Meeting which were mailed to CAVU Shareholders and filed under CAVU's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Alpha Board and Management Additions

The board of directors of Alpha has been increased to include one additional director from CAVU's board of directors. Danny Matthews was appointed as director of Alpha following completion of the Transaction. Additionally, Dr. Luke Bickerton was appointed as Alpha's VP Exploration. Dr. Bickerton previously held the same position for CAVU.

None of the securities to be issued pursuant to the Transaction have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issued pursuant to the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Early Warning Reporting

By virtue of its acquisition of all of the issued and outstanding CAVU Shares under this Transaction, Alpha is required to file an early warning report pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Report Issues*. A copy of the early report will be filed on CAVU's SEDAR profile at www.sedar.com.

On Behalf of the Board of Directors of Alpha and CAVU,
Darryl Jones
CEO, President & Director

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Forward-Looking Statements

Cautionary Note Regarding Forward-Looking Information: Certain statements contained in this news release constitute forward-looking information under applicable Canadian, United States and other applicable securities laws, rules and regulations, including, without limitation, statements with respect to the anticipated benefits and advantages of the Transaction, exploration work on the Star and Hopper properties in 2023, the delisting of the CAVU Shares and the application for CAVU to cease to be a reporting issuer. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Alpha and CAVU’s current beliefs or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as Alpha and CAVU’s actual results and future events could differ material from those anticipated in these forward-looking statements. Factors that could cause actual results and future events to differ materially from those anticipated in these forward-looking statements are set forth in the “Risk Factors” section in Alpha’s latest management discussion and analysis dated August 29, 2022. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Alpha and CAVU. The forward-looking information contained in this news release is made as of the date hereof and Alpha and CAVU undertake no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

Information About Each Company

Information in this news release about Alpha has been provided by, and is the responsibility of Alpha. For further information about Alpha, please refer to Alpha’s filings with Canadian securities regulatory authorities under its issuer profile on SEDAR. Information in this news release about CAVU has been provided by, and is the responsibility of, CAVU. For further information about CAVU, please refer to CAVU’s filings with Canadian securities regulatory authorities under its issuer profile on SEDAR.