



Alpha Copper Terminates Okeover Option Agreement

VANCOUVER, British Columbia, March 20, 2023 -- Alpha Copper Corp. (CSE: ALCU) (OTC: ALCUF) (FWB: PPO) (“Alpha,” “Alpha Copper,” or the “Company”), a resource sector enterprise founded to create value through mineral exploration, technical development, and asset acquisition, announces that it has terminated the option agreement for the Okeover project. The Okeover project is situated approximately 20 km north of Powell River within the traditional territory of the Tla'amin First Nation.

Terminating the option agreement for the Okeover removes Alpha’s obligation for a pending share issuance and a further \$3.5M in working expenditures and allows the company to increase its focus on the remaining portfolio, including the drill-ready Star Project in the Golden Triangle of BC, the Indata project in BC and the Hopper project in Yukon.

“We decided to terminate the option agreement based on all exploration results to date,” stated Darryl Jones, CEO of Alpha, “after careful consideration it became clear to us that the value of the option deal did not reflect the value of the project anymore. Rather than aligning the price and value we have chosen to focus on the assets in our portfolio that we believe have more immediate exploration upside for our company and its investors.”

Okeover Drill program

Situated approximately 20 km north of the community of Powell River, within the traditional territory of the Tla'amin First Nation, Alpha took a confirmation-based approach at Okeover to verify existing mineralization in the North Lake Zone. Drilling completed in late 2022 and included four holes totalling 1925.14 m (Table 1). Highlights of the drill program are shown in Table 2. Indata Geoscience led all field work associated with the program and Superior Diamond Drilling carried out the drill campaign. The drilling focused on the North Lake Zone, an area of historic drilling that is 250 x 350 m in aerial extent and had a previously defined envelope of mineralization up to 200 m depth.

Table 1. Collar locations for diamond drill holes in the 2022 Okeover drill program.

Hole ID	Projection	Easting	Northing	Elevation (m)	Dip (°)	Azimuth (°)	Depth (m)
OK-22-01	NAD83_10N	381805	5544461	904	-65	79.5	501.73
OK-22-02	NAD83_10N	382061	5544472	912	-70	257.1	493.2
OK-22-03	NAD83_10N	381959	5544638	879	-70	281.7	358.44
OK-22-04	NAD83_10N	381908	5544552	896	-70	79.62	571.77
Total							1925.14

Table 2. Assay results of the Okeover drill program.

Drill hole	From	To	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
OK-22-01	24.5	45	20.5	0.30	0.01	1.88	76.9
OK-22-01	72	118	46	0.17	0.02	0.96	25.8
OK-22-01	172	327	155	0.16	0.02	0.70	13.5
OK-22-02	0	32.32	32.32	0.27	0.01	1.00	85.3
OK-22-02	52.18	130.85	78.67	0.27	0.02	1.00	82.8
incl.	52.18	59.19	7.01	0.25	0.02	1.00	140.8
OK-22-02	136.82	198	61.18	0.27	0.01	0.98	33.6
incl.	137.05	163	25.95	0.35	0.01	1.22	31.1
OK-22-02	218	240.5	22.5	0.19	0.01	0.81	18.4
OK-22-02	324.14	333.24	9.1	0.12	0.04	0.65	2.9
OK-22-03	1.5	28.75	27.25	0.24	0.02	0.86	105.1
incl.	16.85	28.75	11.9	0.41	0.04	1.44	133.3
OK-22-03	92.25	97.96	5.71	0.38	0.03	1.11	296.1
OK-22-03	133.05	268	134.95	0.20	0.01	0.84	40.7
incl.	133.05	140.13	7.08	0.41	0.02	5.32	50.7
and	145.15	163.1	17.95	0.33	0.03	1.09	41.7
OK-22-04	0	76.9	76.9	0.37	0.02	1.27	111.4
OK-22-04	89.85	126.9	37.05	0.21	0.02	1.60	55.2
OK-22-04	322.28	421.95	99.67	0.19	0.01	0.73	24.7
OK-22-04	480.34	507	26.66	0.22	0.04	0.75	24.2

Data Verification

Drill core was halved on site. One half of the drill core remains on site in a core storage facility. The other half of the core was bagged, and security tagged and sent to ALS (2022) Laboratories for multi-element chemical analysis and assay. Upon receipt of the samples Alpha's QAQC protocol flags any sets of samples that may not meet standards for disclosure, which are then sent back to the laboratory for re-assay. All assays reported here passed ALS and Alpha QAQC protocols.

Marketing Agreement

Alpha also announces the termination effective March 31, 2023, of the online marketing agreement entered into with Promethean Marketing, Inc. ("Promethean"). While the agreement was in effect, Promethean provided corporate marketing and investor awareness services to Alpha, including, but not limited to, content creation management, author sourcing, project management and media distribution. For more information, please see the news release of Alpha dated January 7, 2022.

Qualified Person

This news release has been reviewed and approved by Mr. J.W. 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~

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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. 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.

Table 2 accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/72ed3dbb-c671-4368-89b7-9136c7e45ea3>