

ALPHA GOLD

C O R P O R A T I O N

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For Immediate Release: Friday, May 14, 2010

ALPHA GOLD ANNOUNCES FINANCING WITH THE MINERALFIELDS GROUP

Coquitlam, British Columbia - Friday, May 14, 2010 - Alpha Gold Corporation (TSX-V: ALQ) ("Alpha Gold" or the "Company") today announced a non-brokered private placement of \$800,000 through the sale of 8,888,887 flow-through units (the "FT Units") at \$0.09 per FT Unit to the MineralFields Group. Each FT Unit will consist of one common share which will be designated as a flow-through share ("FT Shares") for the purposes of the Income Tax Act (Canada), and one common share purchase warrant ("Warrant"). Each Warrant will entitle the holder to purchase an additional common share of the Company for a period of 24 months from the date of issuance (the "Exercise Period") at a price of \$0.25 during the first 12 months of the Exercise Period and at a price of \$0.35 during the last 12 months of the Exercise Period.

The Company will pay Limited Market Dealer Inc. a cash commission equal to 6.5% of the proceeds of the sale of the Units and issue options (the "Finder's Options") to purchase units equal to 7% of the number of FT Units sold (the "Finder's Units"). Each Finder's Option will be exercisable at a price of \$0.09 per Finder's Unit and will consist of one common share and one common share purchase warrant (the "Finder's Warrants"). Each Finder's Warrant will have the same exercise terms as the warrants issued as part of the FT Units.

Closing of the Offering is subject to the TSX Venture Exchange. All securities issued in connection with the private placement will be subject to a minimum four-month hold period. The funds from the private placements will be used for further exploration and development of the Company's mineral projects.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

"We are very pleased to be entering into this relationship with MineralFields Group", said Richard Whatley, President and CEO. "This is an important milestone in the growth of Alpha Gold Corp. and we look forward to working with MineralFields Group as we advance exploration of our Lustdust polymetallic exploration project in north-central British Columbia."

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver, Montreal and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

About Alpha Gold Corporation

Alpha Gold is a mineral exploration company whose 100%-owned, royalty-free, Lustdust Property is advantageously situated with nearby road and rail access in north-central British Columbia. Lustdust consists of 17 contiguous mineral claims covering 8,560 hectares and contains twelve known mineralized areas, including: the gold-copper-silver Canyon Creek Skarn⁽¹⁾ and North Skarn⁽²⁾ (heretofore called the Skarn Extension); the Glover Stock with Porphyry Molybdenum⁽³⁾; the Number 1⁽⁴⁾, 2⁽⁵⁾ and 3⁽⁶⁾, 4B⁽⁷⁾, East⁽⁸⁾ and GD⁽⁹⁾ zones of base and precious metal rich sulphide manto; the Bralorne Takla Mercury Mine⁽¹⁰⁾; the exploratory tunnels of the Takla Silver Mine⁽¹¹⁾ (BCMINFILE 093N009), a developed prospect that contains high grade gold-silver veins; and potentially Carlin-style mineralization in the Valley⁽¹²⁾ zone. Alpha Gold Corporation has approximately 36.9 million shares issued and outstanding, 38.6 million fully diluted. Shares are listed on the TSX Venture Exchange under the symbol "ALQ".

-- As per Richard Whatley, MEng, PEng, CEO, President and Director, Alpha Gold Corporation

For additional information, please visit www.alphagold.bc.ca or contact:

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Should you wish to receive Company news via email, please contact holly@chfir.com and specify "Alpha Gold News" in the subject line.

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