
ALPHAMIN ANNOUNCES COMPLETION OF US\$8.5 MILLION PRIVATE PLACEMENT

MAURITIUS – 17 October 2016 – Alphamin Resources Corp. (AFM: TSXV, “Alphamin” or the “Company”) is pleased to announce that it has completed its previously announced non-brokered private placement of common shares (“Shares”) raising gross proceeds of approximately US\$8.5 million (C\$11,004,999) from the sale of 36,683,329 common shares at a price of C\$0.30 per share (the “Offering”). All Shares sold in the Offering are subject to a four-month hold period in Canada expiring on February 15, 2016.

Net proceeds from the financing will be used by Alphamin for the early project works and continued infrastructural improvements and preliminary mine construction work on Alphamin’s Bisie Tin project and for working capital and general corporate purposes.

Tremont Master Holdings (“Tremont”) of Grand Baie, Mauritius, a significant shareholder of Alphamin, acquired direct ownership of 16,283,607 Shares under the Offering. Prior to the Offering, Tremont directly owned 173,236,827 common shares of Alphamin. Following the Offering, Tremont now directly owns 189,520,434 common shares, representing approximately 44.24% of the issued and outstanding common shares. Tremont has advised that it has acquired the Shares for investment purposes and that it may acquire additional securities of Alphamin in the future, subject to complying with applicable laws.

As a result of the participation in the Offering by Tremont Master Holdings and Adansonia PE Opportunities Limited, who acquired an aggregate of 20,168,607 Shares under the Offering, the Offering was considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”) and TSX Venture Exchange policy 5.9 (“Policy 5.9”). The transaction was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 and Policy 5.9 however, as neither the fair market value of the securities issued to the insiders nor the cash consideration paid for such securities exceeded 25% of Alphamin’s market capitalization. The participants in the Offering and the extent of such participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the Offering at least 21 days prior to the completion date.

The securities referred to in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.

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EDITORS NOTES:

Issued on behalf of the Board of Directors of Alphamin Resources Corp. by

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