



Alphamin Resources Corp.

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AFM \$ 0.29 Change: 0.00 (0.00%) Volume: 166,666

Day Low 0.29
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 52 Week High 0.30

[← Back](#)

Alphamin Announces Positive Feasibility Study Results for 84.55% Owned Bisie Tin Project, Democratic Republic of Congo

GRAND BAIE, MAURITIUS--(Marketwired - Feb. 23, 2016) - Alphamin Resources Corp (TSX VENTURE:AFM) ("**Alphamin**" or the "**Company**") is pleased to report or the results of its Feasibility Study for its 84.55% owned Bisie Tin Project (**Bisie**) in east central Democratic Republic of Congo (**DRC**). The study supports a technically simple underground mining operation with recovery of tin via gravity separation methods that offers low unit capital and operating costs, rapid payback and strong financial performance at metal prices of US\$14,800/t tin.

"The Bisie Project is an ideal foundation on which to build a mining company, and act as a catalyst for the economic development of North Kivu. It is straightforward, financeable, resilient, and has tremendous opportunity to grow. We are delighted to have reached such an important milestone, and feel strongly that our development approach is ideally suited to the attributes of the orebody." Said Boris Kamstra, Chief Executive Officer.

Base Case Operating Highlights and Project Performance

Tin price \$14,800/t
 Probable Mineral Reserves 3.04Mt @ 3.76% Sn containing 114,366 tonnes tin (at a 1.8% Sn cut-off grade)
 Production 9,000 tonnes per annum over 10.5 year mine life
 Initial CAPEX US\$119.2 million
 NPV @ 15% (after tax) US\$84.7 million
 IRR (after tax) 36.4%

The economic highlights throughout this release represent the 100% Project valuation. Alphamin owns an effective 84.55% interest in the Project.

The Bisie Project stands out in the world of tin development projects. With very high tin grades, excellent metallurgical recoveries, very low levels of deleterious materials in concentrate, an approved mining license, modest capital requirements and low operating costs, our projected margins are healthy", said Boris Kamstra, CEO of Alphamin Resources Corp. "In addition, the Project has been designed to provide flexibility to scale up and take advantage of the potential to deliver additional tin metal from the known areas of mineralisation, as demonstrated by our exploration team's efforts at Mpama North. The foundations for a profitable tin producer are in place today with a proven management team to lead us forward."

The feasibility study supports an underground mine at the Mpama North orebody containing over 190,000 tonnes of tin from defined Mineral Resources. The process plant is designed to treat the run of mine material using proven gravity separation methods.

The proposed Bisie Project implementation plan is over a period of 18 months, with underground ore development and stoping commencing 12 months before first production of tin in concentrate, which is anticipated in Q4 2018. The project requires an estimated initial capital expenditure of US\$119.3 million to support the construction of an access road, underground mine, process plant, tailings dam and associated facilities with a process capacity of 360 ktpa. The mine is estimated to produce on average 9,000 tonnes of tin contained in concentrate per year over a 10.5 year mine life, with all-in operating costs of \$8,450/t Sn.

It is anticipated that the Bisie Project would employ approximately 700 people during construction, and create approximately 450 permanent local jobs during operations along with significant economic benefits in an area of the DRC that has seen little foreign investment.

MDM Engineering led the Bisie Project Feasibility Study, which included input from leading consultants such as Bara Consulting, Epoch and The MSA Group.

Base Case Operating Highlights and Project Performance

ECONOMIC ASSUMPTIONS		
Plant throughput		360ktpa
Sn price (Q4 2015)	\$	14,800/l
Oil price (Q4 2015)	\$	56/barrel

Government royalty (% of gross revenue)	2%
Local government levy (% of gross revenue)	1%
Corporate tax rate (%)	30%

FINANCIAL ANALYSIS

Economic indicator	Units	Value
Ungeared NPV ₁₅ (real after tax)	US\$ million	84.7
Ungeared IRR (real after tax)	%	36.4
Average EBITDA/annum (real terms)	US\$ million	54.1
Peak funding (real terms)	US\$ million	123.7
Payback period from first production	months	26
Average Production	tpa	9,000

CAPITAL COSTS

Area	US\$M
Mining	21.7
Plant	44.5
Transport and logistics	5.0
Tailings and waste management	3.3
Access road	19.1
Engineering & Management Fees	10.1
Pre-Production & Owners Costs	15.3
Total Capital Costs	119.2

OPERATING COSTS

Activity	US\$ per ton milled	US\$ per ton Sn
Mining	72.4	2,671
Processing	20.5	755
Site infrastructure	5.5	203
Administration and general	42.0	1,550
Transport of concentrate	23.4	863
Marketing fees and treatment charges	39.5	1,458
Royalties	25.7	947
Total Costs	228.8	8,448

Economic Sensitivities

The study results show that the Bisie Project has the potential to remain strongly profitable at lower tin prices as well as at increased prices for key consumables. For example, a 20% increase in the oil price would reduce the Project NPV by only 8%.

To view the associated figure, please visit the following link: http://media3.marketwire.com/docs/arc_figs.pdf

Mining

The Mpama North orebody will be mined by contractors using proven underground mechanised mining methods to deliver ore to the process plant at a rate of 30ktpm. No Inferred Mineral Resources have been included in the estimation of Mineral Reserves. Mineral Reserves (converting only Indicated Mineral Resources) of 3.04Mt at a grade of 3.76% Sn using a cut-off grade of 1.8% Sn have been estimated by Bara. As there are no Measured Mineral Resources in the Mineral Resource estimate, only Indicated Mineral Resources are used in the determination of the Mineral Reserve estimate.

Processing and Tin Recovery

A comprehensive program of metallurgical testing was executed to support the Feasibility Study. Test work included mineralogical work, heavy liquid and dense media separation, spiral and jigging test work, thickening and filtration test work as well as pilot scale process plant test work. A total of 19 variability samples were tested to verify the results of the pilot testing campaign.

Overall metallurgical recovery of 79% was achieved under laboratory conditions. Factoring in operating conditions and operator skill levels, an overall recovery of 72% has been applied in the evaluation of the Project economics.

The Bisie Tin Project process plant has been designed to process 42ktpm. The design is based on recovery of tin into concentrate through conventional gravity separation methods. Mined ore will be crushed to 100% passing 10mm. The coarse material (-10mm to +1mm) accounts for 75% of the mass flow and the tin contained in this size fraction will be recovered in conventional jigs. The fine material (-1mm) makes up the balance of the material and the tin contained in this stream will be recovered using spirals. The concentrates from both the jigs and spirals will be milled and subjected to flotation to remove sulphide material. The tin rich concentrate (>60% Sn) will be thickened, filtered and dispatched for transport to the smelter for further refining.

Capital Costs

The total pre-production capital cost (CAPEX) is estimated at US\$119.2 million, inclusive of first fills, strategic spares and contingencies. The initial capital costs include the design and development of the access road, underground mine, process plant, tailings storage facility and all associated services required for the operation of the mine.

CAPITAL COSTS	
Area	US\$M
Mining	21.7
Plant	44.5
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Engineering & Management Fees	10.1
Pre-Production & Owners Costs	15.3
Total Capital Costs	119.2

Operating Costs

Unit and total operating costs were estimated for the Bisie Project over the life of the project. Operating costs were developed from first principles for processing and administration using operating plans as the basis for consideration of labour, materials and consumables. Mining operating costs have been estimated using contractor mining rates developed through a competitive tender process.

Primary on-mine cost drivers are diesel fuel (\$1.43/L) and explosives (\$3,400/t). Labour costs have been modelled on existing operations in the DRC employing work schedules which are compliant with the DRC Labour Code.

Off-mine costs are based on trucking the concentrate to Goma using rough terrain vehicles. In Goma the concentrate will be transferred to standard triaxle truck and transported to Dar es Salam for shipping to Malaysia.

Royalties have been calculated on the net on mine revenue and are payable to the Central Government at 2% and the Provincial Government at 1%.

OPERATING COSTS		
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Mineral Resources

As part of the Feasibility Study the Mineral Resource estimates were updated in October 2015, detailed in the Independent Technical Report titled "NI 43-101 Technical Report - 15 October 2015 Mineral Resource Estimate". The Mineral Resources contains 155,300 tonnes tin of Indicated Mineral Resource and 38,900 tonnes tin of Inferred Mineral Resources declared at a 0.5% Sn cut-off grade.

Classification	Tonnes (millions)	Sn %	Sn tonnes (thousands)	Cu %	Zn %	Pb ppm	Ag g/t
Indicated	3.94	3.94	155.3	0.31	0.15	110	2.7
Inferred	0.84	4.64	38.9	0.22	0.13	140	1.8

Mineral Reserves

A mining cut-off grade of 1.8% Sn was calculated for the proposed Sub-Level Caving mining method and was applied to the Indicated Mineral Resources declared to determine the volume of Mineral Resources that would be payable based on the cut off calculation assumptions. Based on the mining method selected and distribution of the Inferred Mineral Resources some of the Inferred Mineral Resources will unavoidably be included in the mining plan. However, in declaring Mineral Reserves, the Inferred Mineral Resources in the mining plan have been filtered out such that they do not contribute to the determination of Mineral Reserves in any way.

The modifying factors applied to convert the mineral resource estimate to mineral reserves is based on the Sub-Level Caving mining method selected and the mining designs generated are as follows:

- Cut-off grade 1.8% Sn
- Draw point shutoff grade 1.5% Sn
- Ore Recovery 84%
- Planned Dilution 19%
- Unplanned Dilution 24%

Conversion of Mineral Resource to Mineral Reserves					
Modification Step	Factor	Tonnes (t)	Sn Grade (%)	Sn Content (t)	Notes
Resource Model Indicated Resources @ 1.8% Sn COG		2,710,000	5.21 %	141,276	1
Planned dilution/Resource Exclusion		513,070		-792	2
Mine Design - including planned dilution		3,223,070	4.36 %	140,484	3

Unplanned dilution	24 %	789,493	0.00 %	0	4
Mine Design - Diluted		4,012,563	3.50 %	140,484	5
Mine Design - after 1.5% Sn shut-off grade		3,609,332	3.74 %	135,064	6
Ore loss	16 %	(568,971)	3.74 %	-20,698	7
Mine Design - Diluted and Recovered @ 1.5% Sn COG		3,040,360	3.76 %	114,366	8

Notes:

1. Indicated mineral resources
2. Practical development and stope shapes designed around indicated resources. This process results in unpayable resources being included into a stope or development end - Planned dilution. Also some outlying payable resource blocks which cannot be included into a practical mining shape are excluded - Resource Exclusion.
3. Total resource modified by planned dilution and resource exclusions.
4. Un-planned dilution estimated to account for waste included in run of mine ore.
5. Total resource modified by planned dilution, resource exclusions and unplanned dilution.
6. A shutoff grade of 1.5% is applied to determine the material which reports to the plant.
7. Weighted average of 16% ore loss applied to account for ore not recovered from the draw point.
8. Total mining inventory after application of all modifying factors - Mineral Reserves

No Inferred Mineral Resources have been included in the estimation of Mineral Reserves.

Mineral Reserves			
Classification	Tonnes (millions)	Sn %	Sn tonnes (thousands)
Probable	3.04	3.76	114,366

Environment

The Project is fully permitted to commence with construction and operation activities. Alphamin has completed the required environmental studies and management plans have been developed to mitigate against the potential negative environmental impacts of the Project.

Managing Social and Community Risk

Alphamin has in place a robust and proactive program of community outreach and engagement. Alphamin has committed to spend 4% of its in-country operational expenses on social infrastructure and economic development. This investment will be governed with representative input from affected communities and managed by the Lowa Alliance, a not for profit registered organisation. The development of an industrial mine at Bisie will also generate leveraging of Government of DRC and donor resources for additional investment in community infrastructure and social and economic development in the project affected communities.

Artisanal miners are widespread throughout the DRC. Alphamin has worked proactively with the artisanal miners themselves, the government authorities and the implementers and international donors involved in implementing conflict-free mineral supply chains to provide more attractive economic options as the miners face depleting surface minerals and increasing pressure to comply with DRC law and global supply chain expectations for conflict-free minerals. Artisanal miners working on the Bisie Project site have moved away due to increasingly difficult mining conditions, a falling tin price and more stringent controls on the provenance of concentrates by traders and smelters. Alphamin has taken this opportunity to secure its Bisie Project by fencing-off the mining site and will continue preserving its legal rights to develop Bisie whilst assisting artisanal miners to transition from illegal status to legal on conflict-free certified sites elsewhere in the region.

Through the initiatives of the global tin industry regarding the trade of conflict minerals in the Great Lakes Region, burden of proof falls primarily on supply chain operators and exporters to prove the direct source of the tin concentrate produced for smelting. That material which is not traceable to its direct source is unsaleable in the open market, since global smelters are under increasing pressure to assure certification and chain of custody to their customers. The complexities of certifying tin concentrates makes the product less appealing to armed groups and so reduces the risk of an attack on the mine or transporters with the intention to forcefully gain occupation of the mine site or steal final product.

Project schedule to production

The proposed project development schedule allows for 18 months for the mine construction program. Certain early works are required to gain access to the mine site as illustrated below.

To view the associated figure, please visit the following link: http://media3.marketwire.com/docs/arc_figs.pdf

Permitting

The Bisie Project is contained within Permis de Exploitation (Mining Permit) PE13155. The permit was issued in February 2015 and is valid until 2045. In terms of the DRC Mining Code, the holder of a mining permit is entitled to

- Build the installations and infrastructure required for mining exploitation;
- Use the water and wood within the mining area for the requirements of the mining operation, subject to the conditions of the environmental management plan;
- Use, transport and freely sell the products originating from the mining area; and
- Proceed with concentration, metallurgical treatment, as well as the transformation of mineral substances extracted from the deposit within the mining area.

Alphamin holds legal title to additional exploration permits (PR10346, PR5266 and PR5267) adjacent to PE13155.

Funding strategy

Peak funding for the Project is estimated to be US\$123m which comprises the development capital together with the working capital required up to the point when cash flows turn positive. Alphamin envisages funding this with a combination of equity and debt.

Prior to commencing with the implementation of the Project, a complete funding solution is required and the equity and debt are therefore inter-dependent. Accordingly, the target date for financial close in respect of this is early 2017 to enable development to commence at that time.

Opportunities and Next Steps

The Feasibility Study confirms that the Bisie Project is scalable. Whilst the Feasibility Study is based on the Mpama North orebody, Alphamin's exploration success in proving up this world class orebody demonstrates the potential to add additional tin bearing material from Mpama South and potential extensions to the mineralisation depth at Mpama North to extend the life of mine or provide incremental feed for the Bisie Project process plant.

The Company believes there are opportunities to further improve the economics of the Bisie Project through continued engineering, capital cost reductions, and potential process plant engineering initiatives. Capital cost estimates for the project at this level of study are believed to be conservative. During the next 9-12 months, until funding has been secured, the Company will vigorously investigate ways to reduce capital expenditures. For example, the earthworks, civils, tailings and road construction activities can be awarded to a single contractor with potential savings to the project in preliminary and general costs. By implementing smarter contracting strategies we may be able to realize significant savings. Other key areas of focus to reduce the upfront capital costs will be the design of the access road and on-site infrastructure in a phased approach. This could defer capital costs into the operational phase of the Project and so reduce the capital at risk to the Company.

Conclusion

The completion of the 2016 Feasibility Study for the Bisie Project is an important step towards demonstrating the robust nature of the Project and progressing the Project towards execution and production. With only a limited number of active industrial scale tin mines outside of China and Indonesia and the majority of potential new projects facing significant technical, financing, permitting and other challenges, the Project is believed to be the most advanced developing tin project in the world.

It has the significant advantages of being a very high grade tin orebody, with favourable metallurgical properties and having an approved mining license. There is no other known tin project in the world that can commit to construction under present price conditions, and as such, the Bisie Project is expected to become the next tin producer.

Important Notice

Although Alphamin discloses its Mineral Resource and Mineral Reserve Statement in accordance with the requirements of the applicable disclosure standards, this news release is based on estimates, which while prepared by Qualified Persons, are subject to numerous uncertainties inherent in estimating quantities and classification of Mineral Resources and Mineral Reserves (including subjective judgments and determinations based on available geological, technical, contracted and economic information). Therefore, these statements should not be interpreted as assurances of mine life or of the profitability of current or future operations.

Mineral Resources and Mineral Reserves prepared by or under the supervision of different Qualified Persons are estimates based on different technical assumptions (a of which comply with the applicable mining standards) and may vary as a result. There is no assurance that had such estimates been prepared by the same professional geoscientists and engineers applying a uniform methodology, they would not differ substantially from the information contained herein.

Mineral Resource and Mineral Reserve information contained herein is based on engineering, metallurgical, economic and geological data assembled, and analysed by both Alphamin and third parties. Estimates as to both quantity and quality are periodically updated to reflect extraction of commodities and new drilling or other data received. There are numerous uncertainties inherent in estimating quantities and qualities of Mineral Reserves and costs to mine them, including many modifying factors beyond Alphamin's control. Estimates of Mineral Reserves necessarily depend upon a number of variable factors and assumptions, all of which may vary considerably from the actual results, such as:

- geological continuity and mining conditions, which may not be fully identified by available exploration data, or which may differ from experience in current operations; and
- the assumed effects of regulation and taxes by governmental agencies and assumptions concerning commodity prices, operating costs, mining technology improvements, severance and excise tax, development costs and reclamation costs.

Further, Mineral Resource estimates, prepared in accordance with applicable mining standards are based on concentrations or occurrences of minerals that are judged to have reasonable prospects for eventual economic extraction, but for which the economics of extraction cannot be assessed, whether because of insufficiency of geological information or lack of feasibility analysis, or for which economic extraction cannot be justified at the time of reporting. Consequently, Mineral Resources are of a higher risk and are less likely to be accurately estimated or recovered than Mineral Reserves. As well, Mineral Resources that are not Mineral Reserves do not have a demonstrated economic viability and require economic analysis to prove their viability for extraction.

Assumptions that are valid at the time of estimation may change significantly when new information becomes available, requiring a reassessment of Mineral Reserves. Such changes in Mineral Reserves could also impact depreciation and amortisation rates, asset carrying values, and provisions for close down, restoration and environmental remediation costs.

If the prices of the commodities produced by Alphamin decrease, or if there are adverse changes in treatment charges or foreign exchange rates, certain of Alphamin's Mineral Reserves, which are currently classified as Probable may cease to be classified as recoverable, as they become uneconomic to mine. In addition, changes in operating, capital or other costs may have the same effect by rendering certain Mineral Reserves uneconomic to mine in the future. Should such reductions occur, material write-downs of its investment in mining properties or the discontinuation of development might be required, and there could be material delays in the development of new projects, increased net losses and reduced cash flow. Moreover, short-term operating factors relating to Mineral Reserves, such as the need for orderly development of the mineral deposit or the processing of new or different mineral grades, may cause a mining operation to be unprofitable in any particular accounting period.

No assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realised. The volume and grade of Mineral Reserves actually recovered and rates of production from the Company's present Mineral Reserves may be less than geological measurements of the Mineral Reserves, which may result in Alphamin realising less value from such Mineral Reserves than has been predicted. In the future, short term operating factors relating to Mineral Reserves, such as the need for development of ore bodies and other Mineral Resources, or the processing of different ore grades, may cause Mineral Reserve to be modified or Alphamin's operations to be unprofitable in a particular period.

No assurance can be given that the indicated amount of Mineral Reserves of ore or other minerals will be recovered, or will be recovered at the prices assumed. Mineral Reserve estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative of the entire ore body and Mineral Resource. As a better understanding of the ore body or Mineral Resource is obtained, the Mineral Reserve estimates may change significantly, either positively or negatively.

For these reasons, estimates and classifications of Mineral Reserves prepared by different engineers or by the same engineers at different times may vary substantially. Actual commodity tonnage recovered from identified Mineral Reserves and revenue and expenditures with respect to the Mineral Reserves may vary materially from estimates. Accordingly, these reserve estimates may not accurately reflect Alphamin's actual Mineral Reserves. Any inaccuracy in the estimates related to the Mineral Reserves could result in lower than expected revenue, higher than expected costs and decreased profitability.

All units are metric throughout this Mineral Resource and Mineral Reserve Statement, unless otherwise stated.

All Mineral Resources and Mineral Reserves contained in this release should be read subject to the above risks and modifying factors. The effective date of all Mineral Resources and Mineral Reserves in this news release is December 31, 2015. The data was prepared by or under the supervision of a Qualified Person ('QP') as defined in NI 43-101.

Industry Terms and Abbreviations

The following industry terms and abbreviations are used within this document:

CIM	Canadian Institute of Mining and Metallurgy
Cu	Copper
kpta	Thousand tonnes per annum
kptm	Thousand tonnes per month
LOM	Life of Mine
Mt	Million tonnes
NI	National Instrument
QP	Qualified Person
ROM	Run of Mine
Sn	Tin
USD	United States of America dollar
%	Percentage

'Mine cut-off grade' is defined as the level of mineral in an ore below which it is not economically feasible to mine.

CIM Definition Standards Definitions or similar

The following definitions have been applied in estimating the Mineral Resources and Mineral Reserves disclosed within this release.

Mineral Reserve:	Is the economically mineable part of a Measured and/or Indicated Mineral Resource? It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at a Pre-Feasibility or Feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at a time of reporting, extraction could be reasonably justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is difference, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being publically reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility study or Feasibility study.
Probable Mineral Reserve:	Is the economically mineable part of an Indicated, and, in some circumstances, a Measured Mineral Resource? The confidence in modifying factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
Proven Mineral Reserve:	Is the economically mineable part of a Measured Mineral Resource? A Proven Mineral Reserve implies a high degree of confidence in the modifying factors.
Mineral Resource:	Is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction? The location, quantity, grade, or quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
Measured Mineral Resource:	Is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. The estimate has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.
Indicated Mineral Resource:	Is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling, and testing and is sufficient to assume geological and grade or quality continuity between points of observation. The estimate has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.
Inferred Mineral Resource:	Is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify geological and grade or quality continuity. The estimate has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued

Qualified Persons

Mr. Andrew Pooley (B.Eng. (Hons) (Eng.)) is the Managing Director of Bara Consulting, an independent mine design consulting company to Alphamin and a "Qualified Person" as defined in National Instrument 43-101 Standards of Disclosure of Mineral Projects. Mr Pooley has reviewed and approved the scientific and technical information contained in this press release.

Mr. J.C. Witley (BSc Hons, MSc (Eng)) is a Principal Mineral Resource Consultant for The MSA Group, an independent geological consulting company to Alphamin and a "Qualified Person" as defined in National Instrument 43-101 Standards of Disclosure of Mineral Projects. Mr Witley has reviewed and approved the scientific and technical information contained in this press release.

ON BEHALF OF THE BOARD OF DIRECTORS

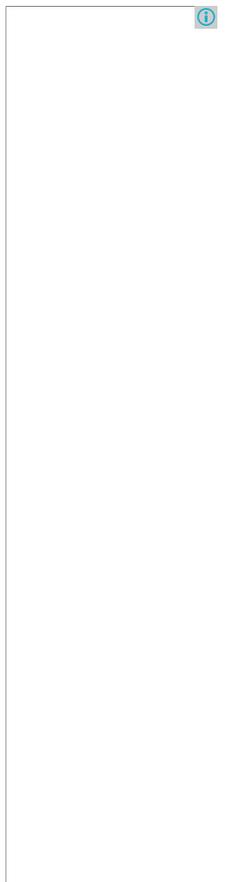
Boris Kamstra, Chief Executive Officer

Neither the 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 News Release.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Forward-looking statements contained herein include, without limitation, statements relating to mineral reserve estimates, mineral resource estimates, realization of mineral reserve and resource estimates, capital and operating costs estimates, the timing and amount of future production, costs of production, success of mining operations, the ranking of the project in terms of cash cost and production, permitting, economic return estimates, power and storage facilities, life of mine, social, community and environmental impacts, metal markets and sales prices, purchasers for Alphamin's products, environmental assessment and permitting, securing sufficient financing on acceptable terms, opportunities for short and long term optimization of the Bisie Tin Project, and continued positive discussions and relationships with local communities and stakeholders. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such statement will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Although Alphamin has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: Alphamin's ability to secure sufficient financing to advance and complete the Bisie Tin Project, uncertainties associated with Alphamin's resource and reserve estimates, uncertainties regarding global supply and demand for tin and market and sales prices, uncertainties associated with securing off-take agreements and customer contracts, uncertainties with respect to social, community and environmental impacts, adverse political events, uncertainties with respect to optimization opportunities for the Bisie Tin Project, as well as those risk factors set out in the Company's Management Discussion and Analysis and other disclosure documents available under the Company's profile at www.sedar.com. Forward-looking statements contained herein are made as of the date of this news release and Alphamin disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

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