



Alphamin Resources Corp.

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

Day Low 0.29
 Day High 0.29
 52 Week Low 0.14
 52 Week High 0.30

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Alphamin Announces Updated Feasibility Study with Improved Project Economics for 80.75% Owned Bisie Tin Project, Democratic Republic of Congo

GRAND BAIE, MAURITIUS--(Marketwired - June 28, 2016) - Alphamin Resources Corp. (TSX VENTURE:AFM) ("**Alphamin**" or the "**Company**") is pleased to report on the results of an update to its Feasibility Study for its 80.75% owned Bisie Tin Project ("**Bisie**" or "**the Project**") located in the Walikale Territory of the North Kivu province of the Democratic Republic of Congo ("**DRC**"). The Updated Feasibility Study ("UFS") updates the Original Feasibility Study ("OFS") (dated February 2016) and is based on an increase in Bisie's Mineral Resources.

"The 34% increase in the Indicated Mineral Resources announced on 11 May 2016 and improved tin price outlook has enhanced the forecast economic performance indicators for Bisie significantly. The improvement in profitability and extension to the life of mine (LoM), reinforces our belief that the Project forms the ideal foundation on which to build a mining company and associated infrastructure for mining in the tin-rich province of North Kivu. The Project is based on proven mining and tin recovery methods, which should make it straightforward to operate, with low unit tin production costs and significant growth opportunities. Our UFS confirms our view that Bisie presents shareholders with an attractive opportunity to invest in one of the highest grade known tin deposits provinces in the world," said Boris Kamstra, Chief Executive Officer of Alphamin.

OFS versus UFS - operating highlights and Project performance

	Probable Mineral Reserves ⁽¹⁾	Capital expenditure (US\$ million)	Total costs (US\$ per tonne tin) ⁽²⁾	Tin price (US\$ per tonne tin)	NPV @ 8% real discount rate (US\$ million) ⁽³⁾	IRR (Real %)
OFS	3.04Mt @ 3.76% tin	119.2	8 448	14 800	149.0	36.4
UFS	3.52Mt @ 4.34% tin	124.2	8 935	17 300	262.7	48.4

1. Mpama North orebody only
2. Includes export duties and fees, local and DRC Government royalties, and marketing commissions
3. NPV 8% is shown for ease of comparison to other tin projects who use an 8% discount rate for their valuations. A NPV sensitivity table is included further on.

Please note that throughout this release:

All figures presented pertain to 100% of the Project. Alphamin owns an effective 80.75% interest in the Project; and All currency related figures are stated in real 1 January 2016 terms unless stated otherwise.

"The Alphamin team has continued to improve the economic performance indicators of the Project through additional drilling and further engineering of the mine design and schedule. The high tin grades in the mill feed will result in excellent metallurgical recoveries and produce a premium concentrate for smelting. The Alphamin team is also committed to contributing to the stability and economic activity in North Kivu, bringing significant benefit to the community and other stakeholders alike. As a result, great progress is being made in road building and other community development initiatives," said Kamstra.

Kamstra further emphasised that the Project design also allows for a phased scale-up of production from additional exploration targets surrounding the Mpama North area.

The UFS is based on an underground mine at the Mpama North orebody containing over 208 000 tonnes of tin from defined Measured and Indicated Mineral Resources. The process plant is designed to treat the run of mine (ROM) material using proven gravity separation methods.

It is anticipated that the Project will 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.

The UFS envisages the Project implementation plan being executed over a period of 18 months. Establishment of the underground mine is scheduled to commence in Q1 2017, with ore development and stoping commencing six months after the establishment of the mining portal. First production of tin in concentrate is anticipated in

Q3 2018.

The project requires an estimated initial capital expenditure of US\$124.2 million (see below) to support the construction of an access road, an underground mine, a process plant, a tailings dam and associated facilities with a ROM process capacity of 360ktpa.

The mine is estimated to produce 10 750 tonnes of tin in concentrate on average per year over an almost 12 year LoM, with cash costs of production of US\$7 396 (see below) per tonne tin.

UFS - operating highlights and Project performance

ECONOMIC ASSUMPTIONS	
Tin price (Q2 2016)	US\$17 300 per tonne
Oil price (Q2 2016)	US\$56 per barrel
Delivered cost of diesel	US\$1.81 per litre
Explosives cost	US\$3 400 per tonne

PRODUCTION ASSUMPTIONS	
Plant throughput	360ktpa
Plant recovery	72%

OPERATING COSTS		
Activity	US\$ per tonne milled	US\$ per tonne tin
Mining	81.01	2 607
Processing	20.65	664
Site infrastructure	14.66	472
Administration and general	38.28	1 232
Transport of concentrate	32.21	1 036
Treatment charges	43.04	1 385
Cash cost of tin produced	229.85	7 396
Export duties, fees & local government royalties	23.25	748
DRC Government royalty	10.56	340
Marketing commissions	14.00	451
Cash cost of tin sold	277.66	8 935

CAPITAL COSTS (INCL. CONTINGENCIES)	
Area	US\$M
Mining	22.0
Plant	44.5
Transport and logistics	5.0
Tailings and waste management	3.3
Access road	19.1
Engineering and management fees	10.1
Pre-production and owners costs (incl. first fills and strategic spares)	20.2
Total capital costs	124.2

FISCAL ASSUMPTIONS	
Export duties and fees (per wet t of tin concentrate)	US\$256.67
Local government levy (% of revenue)	2%
DRC Government royalty (% of revenue)	2%
Corporate tax rate (%)	30%

FINANCIAL ANALYSIS		
Economic indicator	Units	Value
Ungeared NPV ₈ (real after tax)	US\$ million	262.7
Ungeared IRR (real after tax)	%	48.4
Payback period from first tin production	months	23

Peak funding (nominal terms)	US\$ million	156.2
Average production	tpa	10 750
Average EBITDA per annum	US\$ million	89.9

The Project NPV at various discount rates is set out in the table hereunder:

Economic indicator	Units	Value
8% real discount rate	US\$ million	262.7
10% real discount rate	US\$ million	220.9
12% real discount rate	US\$ million	185.8
15% real discount rate	US\$ million	142.9

Economic sensitivities

The UFS results show that the Project has the potential to remain strongly profitable at lower tin prices, as well as at increased prices for key consumables.

To view the first figure associated with this release, please visit the following link: <http://media3.marketwire.com/docs/Alphamin-figure.pdf>.

Bisie Project Commentary

Conflict free tin

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 Bisie operation will supply conflict-free tin from eastern DRC and the Alphamin operation will be the manifestation of what conflict mineral legislation aimed to achieve.

ABM's conflict-free tin concentrate and social initiatives should therefore be of interest to international trading and smelting companies and multinational brands which use tin in their products, including laptops, mobile and smart phones and cars.

The complexities of certifying tin concentrates also make 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 appropriate final product.

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

Mineral Resources

The Mineral Resource estimates were updated in May 2016. The Mineral Resource estimate contains 19 600 tonnes of tin of Measured Mineral Resources, 188 400 tonnes of tin in Indicated Mineral Resources and 22 800 tonnes of tin in Inferred Mineral Resources declared at a 0.5% tin cut-off grade.

Classification	Tonnes (millions)	Tin %	Tin tonnes (thousands)	Copper %	Zinc %	Lead ppm	Silver g/t
Measured	0.46	4.31	19.6	0.22	0.12	70	1.4
Indicated	4.14	4.55	188.4	0.32	0.16	100	2.8
Total M&I	4.60	4.52	208.1	0.31	0.15	100	2.7
Inferred	0.54	4.25	22.8	0.16	0.09	130	1.4

Mineral Reserves

A mining cut-off grade of 1.8% tin was calculated for the proposed Sub-Level Caving mining method and was applied to the Mineral Resources declared to determine the volume of Mineral Resources that would be payable, based on the cut-off calculation assumptions.

The modifying factors applied to convert the Mineral Resource estimate to Mineral Reserves are based on the Sub-Level Caving mining method selected and the minin designs generated are as follows:

• Cut-off grade	1.8% tin
• Draw point shut-off grade	1.5% tin
• Ore recovery	85%
• Planned dilution	27%
• Unplanned dilution	25%

Conversion of Mineral Resource to Mineral Reserves		
	Tonnes	Tin grade
		Tin content

Modification step	Factor	(t)	(%)	(t)	Notes
Resource model (M&I @ 1.8% tin COG)		3 322 050	5.79%	192 451	1
Mining exclusions	8%	-276 397	4.98%	-13 759	2
Resources in mine design (M&I @ 1.8% tin COG)		3 045 708	5.87%	178 692	3
Planned dilution	27%	812 920	1.27%	10 349	4
Mine design - including planned dilution		3 858 628	4.90%	189 041	5
Unplanned dilution	25%	945 840	0.00%	-	6
Mine design - diluted		4 804 468	3.93%	189 041	7
Mine design - after 1.5% tin shut-off grade		4 158 252	4.32%	179 463	8
Ore loss	-15%	-641,013	4.19%	-26,837	9
Mine Design - Diluted and Recovered @ 1.5% Sn COG		3,517,219	4.34%	152,627	10

Notes:

1. Measured and Indicated mineral resources as reported in the Table 15.2 above
2. Practical development and stope shapes designed around measured and indicated resources, above cut-off grade. Some outlying resource blocks which cannot be included into a practical mining shape are excluded - Mining exclusions.
3. Measured and indicated blocks, above cut-of grade that are included in the mine design.
4. The development of practical mining shapes results in unpayable resources being included into a stope or development end - Planned dilution.
5. Total resource modified by planned dilution and resource exclusions.
6. Un-planned dilution estimated to account for waste included in run of mine ore.
7. Total resource modified by planned dilution, resource exclusions and unplanned dilution.
8. A shut off grade of 1.5% is applied to determine the material which reports to the plant.
9. Weighted average of 15% ore loss applied to account for ore not recovered from the draw point.
10. Total mining inventory after application of all modifying factors - Ore Reserves.

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

Mining

Contractors will mine the Mpama North orebody using proven underground mechanised mining methods to deliver ore to the process plant at an expected rate of 30ktpm. Bara has estimated mineral reserves (converting only Measured and Indicated mineral resources) of 3.52 Mt, at a grade of 4.34% tin, using a cut-off grade of 1.8% tin. Only Measured and Indicated Mineral Resources are used to determine the mineral reserve estimate.

Processing and tin recovery

A comprehensive programme of metallurgical testing was executed to support the OFS and UFS. An overall metallurgical recovery of 79% was achieved under laboratory conditions. Factoring in operating conditions, operator skill levels, and an element of conservatism, an overall recovery of 72% has been applied in the evaluation of the Project economics. The process design is based on recovery of tin into concentrate through conventional gravity separation methods. The Bisie Tin Project process plant design capacity is 500ktpa, though Alphamin has planned to operate the plant at only 360ktpa using feed material from Mpama North only.

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 the potential negative environmental impacts of the Project.

Community development

The operation will deliver on the commitment to develop the first large commercial tin mine in the eastern DRC that will produce conflict-free tin concentrate, while promoting community development, safety, health and environmentally sound practices. Alphamin, therefore has a robust and proactive programme of community outreach and engagement in place.

In April, 2016 a Memorandum of Understanding was signed between Alphamin and the Walikale Community to collaborate in creating the Lowa Alliance and to promote environmental conservation and the reduction of illegal artisanal mining on ABM concessions. Alphamin committed, from the date of production, to spend 4% of its in-country operating and administrative expenses on community development. This investment will be governed with representative input from local communities and will be managed by the Lowa Alliance, a Government of the DRC (GDRC)-regulated non-profit foundation. The development of an industrial mine at Bisie will also generate leveraging of the GDRC and donor resources for additional investment in community infrastructure and social and economic development in the project affected communities.

Alphamin's artisanal mining strategy is also highly integrated with the community development strategy and promotes incentives for artisanal miners to operate away from project areas with improved legal and other conditions. The artisanal mining strategy also works with authorities to improve compliance with regulatory frameworks. ABM will encourage and assist GDRC authorities, supported by the supply chain and donor financed traceability systems, to identify more sites for legal artisanal mining and to support their validation and traceability. ABM is responsible for consistent monitoring of all community initiatives, including the artisanal strategy, to work with all involved stakeholders to assure respect for and compliance with the Voluntary Principles on Security and Human Rights guidelines.

Operating costs

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

Primary on-mine cost drivers are diesel fuel (US\$1.81 per litre) and explosives (US\$3 400 per tonne). 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 a secure export warehouse in Goma using rough terrain vehicles. In Goma the concentrate will be sold to tin traders whereafter it will be transferred to standard triaxle trucks and transported to Mombasa for shipping to Malaysia. Logistics costs are based on indicative quotes received from transporters. Treatment charges and marketing commissions are likewise based upon indicative quotes received from tin smelters and traders respectively.

Export duties and fees are based upon the prevailing legislation and practice in the DRC, and amount to some US\$256.67 per wet tonne of concentrate. Royalties were calculated on the net on mine revenue and are payable to both the local and DRC government at 2% each.

OPERATING COSTS		
Activity	US\$ per tonne milled	US\$ per tonne tin
Mining	81.01	2 607
Processing	20.65	664
Site infrastructure	14.66	472
Administration and general	38.28	1 232
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Export duties, fees and local government royalties	23.25	748
DRC Government royalty	10.56	340
Marketing commissions	14.00	451
Cash cost of tin sold	277.66	8 935

Capital costs

The total pre-production capital cost (CAPEX) is estimated at US\$124.2 million, inclusive of first fills, strategic spares and contingencies. The initial capital costs, include the design and development of an access road, an underground mine, a process plant, a tailings storage facility and all associated services required for the operation of the mine.

Project schedule to production

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

To view the second figure associated with this release, please visit the following link: <http://media3.marketwire.com/docs/Alphamin-figure2.pdf>.

Funding strategy

Peak funding for the Project, as determined from the period 1 January 2016 to the date upon which the Project starts generating positive operational cash flows on a sustainable basis, is estimated to be US\$156.2 million in nominal terms:

PEAK FUNDING REQUIREMENT (NOMINAL TERMS)	
	US\$M
Owners team & ongoing project evaluation costs (1 Jan 2016 to 1 Jan 2017)	18.1
Project capital expenditure	123.4
Working capital	3.4
VAT ⁽¹⁾	13.8
Cash generated by operations	(2.5)
Total	156.2

(1) VAT refunds are typically repaid within one month, however the Government of the DRC recently declared a moratorium on the repayment of VAT refunds. The Company has assumed that this moratorium will be lifted in due course, but that VAT refunds may take as long as 12 months to be repaid going forward.

The peak funding requirement has been / will be met as follows:

FUNDING SOURCES (NOMINAL TERMS)	
	US\$M
Cash on hand as at 1 January 2016	9.0
Receipt of final tranche of IDC subscription monies in June 2016	3.0
Interim equity capital raise planned for Q3 2016	10.0
Final capital raise:	
• Equity	67.1
• Debt	67.1
Total	156.2

The Company intends commencing its final capital raising programme in early July 2017, and is targeting firm commitments on both equity and debt by the end of Q4 2017, and financial close for equity and debt on 31 December 2016 and 31 August 2017 respectively. Based on early, in principle, discussions with potential providers of funding, the Company is confident that these time frames will be met.

Opportunities and next steps

While the UFS is based solely on the Mpama North orebody only, Alphamin's exploration success in proving up this world-class orebody demonstrates the potential to add additional tin bearing material from potential extensions to the mineralisation at depth at Mpama North, Mpama South, and other adjacent permitted exploration areas.

The Company also believes that there are opportunities to further improve the economics of the Bisie Project through continued engineering, capital cost reductions, and potential process plant engineering initiatives. During the next six to twelve months, the Company will vigorously investigate ways to reduce or defer capital expenditures to minimise the capital at risk to its shareholders.

Conclusion

The updating of the Feasibility Study for the Bisie Project confirms the robust economic performance indicators for the Project and further demonstrates the robust nature of the project.

The International Tin Research Institute (ITRI) has forecast that there is likely to be a global shortfall of tin commencing in 2018. Future supply is uncertain as tin inventories are running low and economically viable tin reserves are being depleted. There are a limited number of active industrial scale tin mines outside of China and Indonesia and the majority of other new projects face significant technical, financing and other challenges, while obtaining the required permits to build a mine remain complex.

Given the limited number of existing producers, and the challenges facing the majority of new projects, Bisie is considered one of the most advanced tin projects in the world. There is no other known tin project in the world that can commit to construction under present tin price conditions, and as such, the project is expected to become the next significant 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 LoM, 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 (all 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 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 reserves 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 orebody and mineral resource. As a better understanding of the orebody 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 May 2016. The data was prepared by, or under the supervision of a Qualified Person 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
NPV	Net present value
ktpa	Thousand tonnes per annum

ktpm	Thousand tonnes per month
LOM	Life of mine
Mt	Million tonnes
NI	National instrument
QP	Qualified Person
ROM	Run of mine
IRR	Internal rate of return
US\$	United States of America dollar
%	Percentage

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

CIM definitions, standard 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 different, 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 can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.

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 news release.

Mr Jeremy Charles 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 news release.

ON BEHALF OF THE BOARD OF DIRECTORS

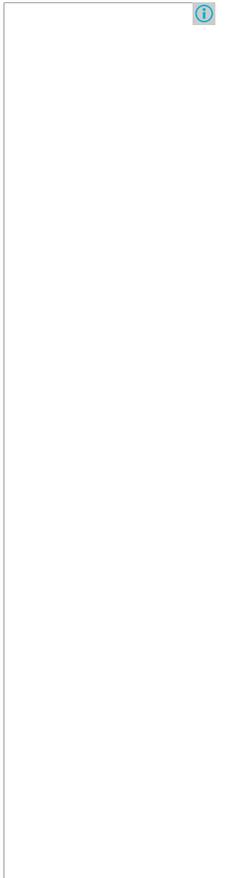
Boris Kamstra, Chief Executive Officer

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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, realisation 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 optimisation 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 optimisation 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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