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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORM 51-102F1

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## Introduction

This Management's discussion and analysis (MD&A) of the financial position and results of operations of Alphamin Resources Corp. ("Alphamin," or "the Company") should be read in conjunction with the audited annual consolidated financial statements of the Company and the notes thereto for the years ended December 31, 2016 and December 31, 2015. In this discussion and analysis, unless the context otherwise dictates, a reference to the Company refers to Alphamin Resources Corp. and its subsidiaries. Additional information about Alphamin Resources Corp. is available on SEDAR at [www.sedar.com](http://www.sedar.com).

This discussion and analysis contains forward-looking statements. Please refer to the cautionary language under Forward-Looking Statements within this report.

## Date of Report

This MD&A is prepared as of March 31, 2017. **All amounts in the financial statements and this MD&A are expressed in United States dollars unless indicated otherwise.**

## Overview and Outlook

Alphamin was incorporated in the province of British Columbia on August 12, 1981 and is in the business of location, acquisition, exploration and, if warranted, development of mineral resource properties. The Company trades on the TSX Venture Exchange under the symbol "AFM". The Company was continued from British Columbia to Mauritius on September 30, 2014 and is now registered in Mauritius.

The Company's exploration, evaluation and development efforts are focused on tin in the Democratic Republic of the Congo ("DRC"). On February 23, 2016, the Company announced positive feasibility study ("FS") results on its only active evaluation project, and therefore the focus of the entity shifted in Fiscal 2016 from exclusive exploration and evaluation activities towards seeking project financing, advancing engineering designs and early works development of the Bisie Tin Project.

Alphamin is a pioneering tin exploration and development company with the vision to be respected in the international tin mining sector, unleashing the full profit and potential of its world-class tin asset. Alphamin is a driver of stability in the North Kivu region of the DRC with a commitment to regional economic growth. Alphamin believes that it has the required expertise to succeed. Alphamin plans to establish a highly profitable, well-funded, international tin mining business of one of the world's richest tin deposits. The Bisie tin mine is intended to be a catalyst for political and economic stability in the North Kivu region of the DRC.

## Corporate and general developments

Peak funding for the Project, as determined from the period 1 January 2017 to the date upon which the Project is projected to start generating positive operational cash flows on a sustainable basis, is estimated to be US\$152.0 million in nominal terms as follows:

<b>PEAK FUNDING REQUIREMENT (NOMINAL TERMS)</b>	<b>US\$M</b>
Project capital expenditure (incl. owners team costs)	155.6
VAT <sup>(1)</sup>	7.1
Working capital	0.8
Cash generated by operations	(1.5)
<b>Project peak funding</b>	<b>162.0</b>
Less cash on hand	(8.0)
Less funds due from minority shareholders	(2.0)
<b>Peak funding requirement</b>	<b>152.0</b>

(1) The Company has assumed that VAT refunds may take as long as 12 months to be repaid going forward, but is hopeful that a VAT exemption for capital and operating expenditures incurred during the period to commencement of commercial operations will be made available to the Project.

Based on discussions to date, support for up to 65% of the Project's funding requirement is expected to come from the Company's existing shareholders and a consortium of experienced mining investors, and the Company is working with a number of debt providers to arrange the balance of the funding. The capital raising programme is expected to be completed in Q2 2017, and further announcements will be made as details become known.

During the year ended December 31, 2016 the Company secured \$11,057,342 in new equity funding through the following;

- A private placement announced on September 8, 2016 in which 36,683,329 common shares were issued for total proceeds of \$8,498,040 at an issue price of CAD\$0.30.
- Stock option exercises totalling 2,749,999 common shares for total proceeds of \$467,939.
- Exercise of 10,833,332 warrants for total cash proceeds of \$2,091,363.

Additional funding of \$10m was secured at the project level under the previously announced IDC investment. Funds were received in two tranches of \$7m and \$3m in December 2015 and June 2016, respectively. The Company's ownership of its DRC operating subsidiary, Alphamin Bisie Mining SA ("ABM"), was reduced from 95% to 80.75% as a result.

The board and management team composition changed following Tom Borman's resignation announced January 12, 2016 and the permanent appointment of Boris Kamstra as CEO as announced on February 4, 2016. At the project level, the Company engaged Richard Robinson as Managing Director of ABM in the DRC in January 2016.

### Social and community developments

#### 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 at risk of being unsaleable or heavily discounted 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 is intended to be the manifestation of what conflict mineral advocacy and legislation aimed to achieve.

Alphamin'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 as conflict free also make the product less appealing to armed groups and so reduces the risk of threats to the mine or transporters with the intention to forcefully gain occupation of the mine site or appropriate final product.

As announced on November 8, 2016, Alphamin is a member of the Conflict-Free Sourcing Initiative, a global end-user grouping of companies who develop conflict-free certification standards and protocols, and is also a member of the International Tin Research Institute which is involved in global conflict-free sourcing initiatives.

## ENVIRONMENT

The Project is fully permitted to commence with construction and operating activities. Alphamin has completed the required environmental studies, is in full compliance with IFC Performance Standards and Equator Principles, and comprehensive management plans have been developed to mitigate any potential negative environmental impacts of the Project.

## COMMUNITY DEVELOPMENT

The operation is planned to 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 Alphamin concessions. Alphamin committed, from the date of production, to spend 4% of its in-country operating and administrative expenses on community development while initiating projects and the Alliance during construction. 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, which is in the final stages of registration. 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.

The Lowa Alliance will invest, along with the community itself and other development partners including the Government of the DRC, in 120 projects over the initial five-year period. Projects will include schools and technical training, primary health care services, agriculture and fish-farming, small scale renewable energy, small and micro enterprise, community infrastructure, town zoning and road articulation to help manage growth, and women's empowerment.

Alphamin, through its exploration and development phase, has already created 480 new jobs, invested in road and telecommunications infrastructure to unlock the isolated Walikale territory, developed 25 participatory local development plans representing the long-term needs of the 14,000 households living closest to the mine, and recently completed the construction of a quality primary school with solar powered lighting.

## Overall Performance

In the first half of 2016 the Company's activities focused on advancing the FS on its Bisie Tin Project in the DRC. Following the conclusion of an updated feasibility study in June 2016, the Company's efforts focused on Front End Engineering Design ("FEED") and early project works. The Company invested \$2,720,558 in the three-month period ended December 31, 2016 (2015: \$3,020,832) and \$7,462,449 (2015: \$10,990,179) for the full year. The Exploration and evaluation section below sets out in greater detail the activities during the year. The operating loss for the fourth

quarter ended December 31, 2016 was \$1,702,003 (2015: \$1,293,606) and the full year operating loss amounted to \$5,351,503 (2015: \$6,599,464).

### Exploration and evaluation activities

#### *Bisie Tin Property*

The Bisie Tin deposit occurs within PE13155, along with 5 research permits granted to DRC-registered ABM, (formerly known as Mining and Processing, Congo SARL). ABM is an 80.75% controlled subsidiary of Alphamin, with the remaining 19.25% owned by the DRC government (5%) and the IDC (14.25%). All tenements are located within the Walikale District, North Kivu Province of the east-central DRC and lie within one of the world's principal gold and tin metallogenic provinces.

Activities during the year were focused on completion of the feasibility study work at Mpama North within PE13155 and the advancement of front end engineering design.

### **Control Budget Estimate**

On February 23, 2016, the Company announced the results of the Original Feasibility Study ("OFS") for the Bisie Tin Project. The study supported a technically simple underground mining operation with recovery of tin via gravity separation methods that offer low unit capital and operating costs, rapid payback and strong financial performance at metal prices of \$14,800/t tin. The OFS included the Company's maiden reserve statement. Due to the enhanced outlook for the Tin price during the year and the increase of 34% in Mineral Resources announced on May 11, 2016, the Company updated the OFS ("UFS"), as announced on June 28, 2016. The enhanced study resulted in a project IRR of 48.4% and an NPV of \$262m using a discount rate of 8%.

Following completion of the UFS, the Company engaged DRA Projects as preferred EPCM provider, to conduct the Company's FEED program, resulting in a Control Budget Estimate ("CBE") which was released on February 6, 2017. The highlights of the CBE are presented below;

- Increase in proven and probable reserves to 4.67 Mt @ 3.58% Sn containing 167.3 Kt of tin
- Increase in LoM to 150 months (12.5 years)
- Optimised process flow sheet resulting in 6% higher annual average plant throughput rates, and an increase in tin recoveries to 73%
- Cash margin per tonne of tin sold of some US\$ 11,040, resulting in LoM annual average EBITDA of approximately US\$ 110 million (constant 2017 terms)
- Robust economic performance indicators:
  - Net Present Value 8% US\$ 402.2 million
  - Real, after tax, Project IRR 49.1%
  - Payback period 17 months from 1st tin production

The completion of the FEED program and associated CBE confirmed the exceptional economic metrics of the Project. These, together with the support of shareholders, the Government of the DRC, Provincial Government of North Kivu and the citizens of North Kivu are expected to result in the development of Bisie into North Kivu's first industrial mine, and a new premier global tin mine. On March 23, 2017, the Company filed a new updated feasibility study in support of the CBE. For further details refer to the Company press release dated February 6, 2017 available on [www.sedar.com](http://www.sedar.com) or the Company's website.

### **Exploration**

In May 2016, the Company announced an upgrade to the Mineral Resource at Mpama North.

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The updated Mineral Resource estimate at Mpama North increased the mineral resource estimate to 0.46 million tonnes @ 4.31% Sn for 19,600 tonnes contained tin (at a 0.5% Sn cut-off) in the Measured Category, 4.1 million tonnes @ 4.55% Sn for 188,400 tonnes contained tin (at 0.5% Sn cut-off) in the Indicated Category and 0.54 million tonnes @ 4.25% Sn for 22,800 tonnes contained tin (at 0.5% Sn cut-off) in the Inferred Category.

During FY 2016 the Company focussed the majority of resources on advancing the Mpama North orebody towards production.

#### Exploration and Evaluation Expenditures

Exploration and evaluation assets and deferred exploration costs consist of:

Project acquisition costs	Bisie \$
January 1, 2015 to December 31, 2016	33 822 040
<b>Capitalized exploration costs:</b>	
January 1, 2015	13 584 347
Costs incurred during the year	10 990 179
Share based payments	4 389 029
Reallocation of VAT receivable	(298 295)
December 31, 2015	28 665 260
Costs incurred during the year	7 462 449
Reallocation of VAT receivable	1 018 442
December 31, 2016	37 146 151
<b>Total exploration and evaluation assets:</b>	
Balance, January 1, 2015	47 406 387
Balance, December 31, 2015	62 487 300
Balance, December 31, 2016	70 968 191

Deferred exploration and development costs Bisie	Balance, as at		Movement during;		Movement during;	
	Dec 31, 2016	Dec 31, 2015	FY 2016	FY 2015	Q4 2016	Q4 2015
Assaying	699 433	591 823	107 610	351 895	17 421	50 367
Drilling	10 730 852	9 688 658	1 042 194	3 751 842	1 018 460	395 045
Field and camp costs	3 130 006	2 489 839	640 167	491 926	168 504	74 825
Geological consulting	894 818	859 081	35 737	154 254	3 620	3 173
Licenses	5 991 258	5 688 436	302 822	5 174 887	-	1 197 803
Salary and wages	3 369 642	1 115 390	2 254 252	644 591	758 130	188 734
Travel and helicopter	6 935 078	5 427 005	1 508 073	2 440 150	379 285	475 147
Trenching and sampling	62 477	1 739	60 738	-	22 422	-
Geophysics and geochemistry	249 008	249 008	-	3 003	-	-
Early stage mining studies	2 187 236	1 942 977	244 259	1 754 093	25 555	581 593
Front end engineering	1 542 880	-	1 542 880	-	1 145 580	-
Development assets	1 353 463	611 304	742 159	314 272	200 023	54 145
	37 146 151	28 665 260	8 480 891	15 080 913	3 739 000	3 020 832
Project acquisition costs	33 822 040	33 822 040	-	-	-	-
Total exploration and evaluation assets	70 968 191	62 487 300	8 480 891	15 080 913	3 739 000	3 020 832

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<b>Deferred exploration costs:</b>	
January 1, 2015	13 584 347
Costs incurred during period	2 690 758
March 31, 2015	16 275 105
Costs incurred during period	6 687 051
Reallocation of Tax receivable	(397 593)
June 30, 2015	22 564 563
Costs incurred during period	2 729 865
September 30, 2015	25 294 428
Share based payment	350 000
Costs incurred during period	3 020 832
December 31, 2015	28 665 260
Costs incurred during period	1 337 258
March 31, 2016	30 002 518
Costs incurred during period	1 630 775
June 30, 2016	31 633 293
Costs incurred during period	1 773 857
September 30, 2016	33 407 150
Reallocation of Tax receivable	1 018 442
Costs incurred during period	2 720 559
December 31, 2016	37 146 151

Exploration and evaluation costs of \$2,720,559 were incurred during the three months ended December 31, 2016 (2015 \$3,020,832). Full year exploration and evaluation expenses incurred amounted to \$8,480,891 in 2016 (2015: \$15,080,913). The decrease in 2016 was a result of the reduction in extensive drilling and consultant costs in association with the early stage mining studies, and capitalisation of Exploration and Evaluation costs related to the granting of 5% of the shares of the Company to the government of the DRC in line with the provisions of the DRC mining code during 2015 and not present in 2016.

Selected Annual Information

The following information has been extracted from the Company's annual financial statements for each of the three most recently completed financial years.

	31 December 2016	31 December 2015	31 December 2014
For the Years Ended:	\$	\$	\$
Net sales or total revenue	-	-	-
Net loss attributable to equity holders	(4,327,531)	(6,467,539)	(8,286,288)
Net loss per share, basic and diluted	(0.01)	(0.02)	(0.03)
Total assets	82,104,541	73,215,564	63,306,804
Total long-term financial liabilities	-	-	-
Cash dividends declared per share	-	-	-

Net loss for the financial year 2016 was \$1,246,418 less than in the financial year 2015, largely due to a one time foreign exchange loss of \$1,275,312 suffered on the depreciating Canadian dollar in Q1 2015. In addition, accounting, audit and legal expenses were lower in 2016 as a result of decreased financing and other activity at the ABM level. Consulting fees increased to \$115,260 (2015: \$23,499) as a result of increased fundraising related consultant's fees. Share based payments increased to \$153,184 (2015: \$30,909) largely due to the reversal in 2015 of the majority of the expense due to the resignation of the CEO in July 2015. Property examination and maintenance and travel costs also reduced significantly in 2016 as a result of reduced exploration activity in 2016 along with limited travel and strict cost control measures. Withholding taxes of \$390,698 (2015: \$Nil) were applied in the DRC on consulting fees charged by the parent Company during the year.

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Summary of Quarterly Results

The following tables summarize information derived from the Company's consolidated financial statements for each of the eight most recently completed quarters:

For the Quarters Ended	Dec 31 2016 \$	Sep 30 2016 \$	June 30 2016 \$	Mar 31 2016 \$	Dec 31 2015 \$	Sep 30 2015 \$	June 30 2015 \$	Mar 31 2015 \$
Net sales or total revenue	-	-	-	-	-	-	-	-
Net loss in total	(1,702,003)	(1,501,935)	(1,500,538)	(647,004)	(1,293,606)	(1,382,451)	(1,466,310)	(2,455,534)
Net loss per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)

Factors affecting quarterly results;

Quarterly results have varied over the past eight quarters as a result of a one time foreign exchange loss in Q1, 2015 of \$1,246,418. The Q2, 2016 loss was impacted by a \$555,321 credit to the profit and loss account which arose as a result of the reduced life of warrants in issue and estimated volatility for the remaining 5 months of life of the warrants at that time. The fair value of the warrants was calculated as at March 31, 2016 with the difference taken to the statement of comprehensive loss. The Q4, 2016 loss was higher as a result of management bonuses awarded at year end.

Results of Operations

*For the three months ended December 31, 2016 compared to December 31, 2015*

The Company's general and administrative operating expenses consist primarily of management fees and salaries, legal and audit costs, share based payment costs and travel expenses. For the three months ended December 31, 2016 the Company incurred a net loss of \$1,702,003 or \$(0.00) per share (2015: net loss of \$1,293,606 or \$(0.00) per share). Included in this amount are professional fees for accounting, audit and legal for a total amount of \$146,439 (2015: \$246,327). Legal and tax consultancy fees were higher in 2015 as a result of due diligence, compliance and corporate legal fees incurred as well as timing difference on audit and tax fees.

Consulting fees were \$32,035 in the fourth quarter of 2016 (2015: \$4,537). The difference is as a result of increased consultant's costs related to fundraising. \$96,675 (2015: Nil) was incurred in withholding taxes related to intergroup consulting fees incurred at the ABM level as outlined above. Corporate fees and salaries were higher in 2016 (\$978,381) when compared to the corresponding period in 2015 (\$564,537). The difference results from bonuses awarded to senior management in the amount \$190,000 and the effect of having a permanent CEO in place. The Q4 2015 net loss was also impacted by a credit of \$283,33 relating the warrants expense outlined above. The warrants had been exercised by Q4, 2016 resulting in a corresponding credit/expense of Nil in 2016.

*For the year-ended December 31, 2015 compared to December 31, 2014*

For the twelve months ended December 31, 2016 the Company incurred an operating loss of \$5,351,403 or \$(0.01) per share (2015: operating loss of \$6,599,464 or \$(0.02) per share). The differences follow the same trends as outlined above with a \$1,275,312 greater foreign exchange loss and a \$763,762 greater travel and accommodation expense in 2015 compared to 2016.

Liquidity and Capital Resources

Cash and Solvency



As at December 31, 2016, the Company had no source of operating cash flows, had not yet achieved profitable operations, had accumulated losses of \$41,808,168, stockholders' equity of \$69,914,049 and working capital of \$8,458,290, and expects to incur further losses in the development of its business.

Cash outflow from operations for the year ended December 31, 2016 was lower in comparison with the same period in 2015 as a result of lower operating expenditures as outlined above. The Company has no long-term debt or capital commitments. Current liabilities at December 31, 2016 were \$1,187,148 (December 31, 2015: \$1,491,846).

As at December 31, 2016 the Company did not have sufficient capital to meet its needs for the next twelve months and is in the process of procuring further financing to meet its long-term requirements, including development of its mineral properties. There can be no assurance that financing will be available when required or on terms acceptable to the Company.

#### Operating Activities

The Company's cash outflow from operating activities was \$6,070,598 for the Year ended December 31, 2016 (2015: \$6,898,010). The decrease was mainly as a result of foreign exchange losses incurred in 2015 not repeated in 2016 and a significant saving in travel and accommodation expenditure. This was offset by increased corporate fees and salaries, withholding taxes and consumable stores in 2016.

#### Investing Activities

For the year ended December 31, 2016 investing activities consisted of expenditure on plant and equipment acquired for \$760,535 (2015: \$280,459) and expenditure on exploration and evaluation assets of \$7,462,449 (2015: \$10,990,179). The increase in capital costs include vehicles and machinery purchased in the early development works for the Bisie mine. The Company also acquired land for use at its operational base in North Kivu, DRC.

#### Financing Activities

The Company intends to finance its activities by raising capital through the equity markets, joint ventures with suitable partners or where possible and feasible, through debt financing. During the year ended December 31, 2016 the Company raised \$8,498,040 in a non-brokered private placement. During the year, the IDC increased their stake in ABM with an additional \$3m investment to the \$7m investment in 2015.

#### Dividends

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

#### Asset-Backed Commercial Paper

The Company has no asset-backed commercial paper.

#### Financial Instruments

Cash, amounts receivable and accounts payable and accrued liabilities are considered to be a reasonable approximation of their fair value due to the short-term nature of these instruments. Cash and amounts receivable are designated as loans and receivables, investments are designated as available-for-sale, and accounts payable are designated as other financial liabilities. The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity and foreign exchange risks. The Company may, or may not, establish from time to time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of its operations would warrant such hedging activities. The Company places its cash with high credit quality financial institutions. Additional information can be found within the Company's 2016 annual consolidated financial statements.

Share Capital

At March 31, 2017, the Company had:

- Authorized share capital of an unlimited number of common shares without par value.
- 429,785,897 common shares issued and outstanding.
- 3,426,954 stock options (December 31, 2016 – 4,176,954) outstanding and Nil warrants outstanding.
- A summary of stock option activity and information concerning outstanding and exercisable options as at December 31, 2016 are as follows:

	Options Outstanding	
	Number of Options #	Weighted Average Exercise Price CAD\$
Balance January 1, 2015	13,469,663	0.30
Options granted during period	-	-
Options exercised during period	-	-
Balance June 30 and March 31, 2015	13,469,663	0.30
Options granted during period	1,518,077	0.20
Options forfeited during period	(2,949,663)	0.225
Balance September 30, 2015	12,038,077	0.31
Options granted during period	759,038	0.20
Options forfeited during period	(600,000)	0.325
Balance December 31, 2015	12,197,115	0.30
Options forfeited during period	(1,000,000)	0.25
Balance March 31, 2016	11,197,115	0.30
Options granted during period	759,038	0.20
Options expired during period	(2,670,000)	0.40
Balance June 30, 2016	9,286,153	0.26
Options exercised during period	(1,333,333)	0.20
Balance September 30, 2016	7,952,820	0.28
Options granted during period	390,801	0.30
Options expired during period	(2,750,001)	0.25
Options exercised during period	(1,416,666)	0.25
Balance December 31, 2016	4,176,954	0.29

- The following table summarizes information concerning outstanding and exercisable options at December 31, 2016:

Options Outstanding and Exercisable				
Number Outstanding #	Number Exercisable #	Expiry Date	Weighted Average Exercise Price CAD\$	Remaining Life (Years)
750,000	750,000	Feb 7, 2017	0.65	0.10
1,518,077	227,712	Aug 15, 2020	0.20	3.62
759,038	113,856	Oct 19, 2020	0.20	3.81
759,038	-	Apr 15, 2021	0.20	4.29
390,810	-	Nov 15, 2021	0.30	4.79
4,176,954	1,091,568		0.29	

- A summary of warrants activity and information concerning outstanding warrants as at December 31, 2016 are as follows:

	Warrants Outstanding	
	Number of Warrants #	Weighted Average Exercise Price CAD\$31531531
Balance, January 1, 2015	26,583,334	0.25
Warrants issued	-	-
Warrants exercised	-	-
Warrants lapsed	-	-
Balance, June 30 and March 31, 2015	26,583,334	0.25
Warrants issued	10,833,332	0.25
Balance, September 30, 2015	37,416,666	0.25
Warrants lapsed	(26,583,334)	0.25
Balance, December 31 2015	10,833,332	0.25
Warrants exercised during the third quarter	(10,833,332)	0.25
Balance, December 31 2016	-	-

## Outlook

The information below is in addition to the disclosure concerning specific operations included in the Review of Operations section of this MD&A.

### General Economic Conditions

Volatility of exchange traded commodity prices in recent months, including precious and base metal prices has been unusually high. It is difficult in these conditions to forecast metal prices and demand trends for products that we would produce if we had current mining operations. Accordingly, management is reviewing the effects of the current conditions on the Company's business. It is anticipated that for the foreseeable future, the Company will rely on the equities markets to meet its financing need. Debt finance will also be sought where possible and feasible.

### Capital and Exploration Expenditures

The Company continues to review and closely manage its capital and exploration spending. The Company's focus is on raising the debt and equity finance required to develop the Bisie Tin Project.

### Off-Balance Sheet Arrangements

During the fiscal years ended December 31, 2016 and 2015, the Company was not a party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a material current or future effect on the results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources of the Company.

### Contractual Obligations

As at December 31, 2016 there were no significant contractual obligations and commercial commitments.

### Market Risk Disclosures

The Company has not entered into derivative contracts either to hedge existing risks or for speculative purposes.

Changes in Accounting Policies and Recent Accounting Pronouncements

*New Accounting Standards and Interpretations*

The adoption of the following new IFRS pronouncements did not have an effect on the Company's consolidated financial statements:

<b>Standard/ Interpretation :</b>	<b>Effective date: Years beginning on or after:</b>	<b>Expected impact:</b>
Amendment to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations	01-Jan-16	The impact of the amendment is not material.
Amendments to IAS 16 and IAS 38: Clarification of 01 January 2016 Acceptable Methods of Depreciation and Amortisation	01-Jan-16	The impact of the amendment is not material.
Amendment to IAS 27: Equity Method in Separate Financial 01 January 2016 Statements	01-Jan-16	The impact of the amendment is not material.
IFRS 14 Regulatory Deferral Accounts	01-Jan-16	The impact of the amendment is not material.
Amendments to IFRS 10, 12 and IAS 28: Investment 01 January 2016 Entities. Applying the consolidation exemption	01-Jan-16	The impact of the amendment is not material.
Amendments to IAS 16 and IAS 41: Agriculture: Bearer 01 January 2016 Plants	01-Jan-16	The impact of the amendment is not material.
Amendment to IFRS 5: Non-current Assets Held for Sale 01 January 2016 and Discontinued Operations: Annual Improvements project	01-Jan-16	The impact of the amendment is not material.
Amendment to IFRS 7: Financial Instruments: Disclosures: 01 January 2016 Annual Improvements project	01-Jan-16	The impact of the amendment is not material.
Amendment to IAS 19: Employee Benefits: Annual 01 January 2016 Improvements project	01-Jan-16	The impact of the amendment is not material.
Disclosure Initiative: Amendment to IAS 1: Presentation of 01 January 2016 Financial Statements	01-Jan-16	The impact of the amendment is not material.
Amendment to IAS 34: Interim Financial Reporting. Annual 01 January 2016 Improvements project	01-Jan-16	The impact of the amendment is not material.

The Company is currently evaluating the impact of the following new and amended standards:

<b>Standard/ Interpretation :</b>	<b>Effective date: Years beginning on or after:</b>	<b>Expected impact:</b>
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	not applicable	Unlikely there will be a material impact.
IFRS 16 Leases	01-Jan-19	Currently no material impact, but future impact being assessed.
IFRS 9 Financial Instruments	01-Jan-18	Currently no material impact, but future impact being assessed.
IFRS 15 Revenue from Contracts with Customers	01-Jan-18	Currently no impact, but future impact being assessed.
Amendments to IFRS 15: Clarifications to IFRS 15 Revenue 01 January 2018 from Contracts with Customers	01-Jan-18	Currently no impact, but future impact being assessed.
Amendments to IFRS 2: Classification and Measurement of 01 January 2018 Share-based Payment Transactions	01-Jan-18	Unlikely there will be a material impact.
Amendments to IFRS 4: Applying IFRS 9 Financial 01 January 2018 Instruments with IFRS 4 Insurance Contracts	01-Jan-18	Unlikely there will be a material impact.
Amendments to IAS 7: Disclosure initiative	01-Jan-17	Unlikely there will be a material impact.
Amendments to IAS 12: Recognition of Deferred Tax Assets 01 January 2017 for Unrealized Losses	01-Jan-17	Unlikely there will be a material impact.

## Risks and Uncertainties

### *Exploration, Development and Operating Risks*

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially

viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of minerals and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral resources will result in discoveries of commercial quantities of any minerals.

The market prices of precious and base metals are volatile and are affected by numerous factors beyond the Company's control. These factors include international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities, increased production due to improved mining and production methods and economic events.

All the Company's operating cash flow must be derived from external financing. Actual funding may vary from what is planned due to a number of factors including the progress of exploration and development of its current properties. Should changes in equity market conditions prevent the Company from obtaining additional financing, the Company will need to review its exploration properties and prioritize project expenditures based on funding availability.

#### *Ability to Raise Financing*

The Company has limited financial resources, has no operating cash flow and has no assurance that sufficient funding will be available to it for further exploration and development of its projects or to fulfil its obligations under any applicable agreements. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. The Company will require additional financing if ongoing exploration and further development of its properties is to be assured.

#### *Political Stability – Democratic Republic of Congo (DRC)*

Alphamin's major project, the Bisie Tin Project, is located in the Walikale District of the North Kivu province, east central DRC. In the DRC, the assets and operations of the Company are subject to the effects of political changes, war and civil conflict, changes in government policy, lack of law enforcement, labour unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies as well as other legislation) may impact the profitability and viability of the Bisie Tin Project. The DRC is a developing country with physical and institutional infrastructure that is in a basic condition. It is in transition from a largely state controlled economy to one based on free market principles, and from a non-democratic political system with a centralized ethnic power base to one based on more democratic principles. There can be no assurance that these changes will be effected or that the achievement of these objectives will not have material adverse consequences for Alphamin and its operations. Moreover, the east central region of the DRC has undergone civil unrest and instability that could have an impact on political, social or economic conditions in the DRC generally. The impact of unrest and instability on political, social or economic conditions in the DRC could result in the impairment of the exploration, development and operations at the Bisie Tin Project. Any such changes are beyond the control of Alphamin and may adversely affect its business.

#### *Currency Fluctuations*

The Company is exposed to currency fluctuations related to financial instruments that are denominated in Canadian dollars. A significant amount of mine procurement may come from other currencies including South African Rand. The Company has not entered into any foreign currency hedging contracts.

#### *Foreign Operations*

In the DRC, the assets and operations of the Company are subject to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to, currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; currency controls and foreign governmental regulations that favour or require the awarding of contracts to local contractors or require

foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in the DRC may adversely affect Alphamin's operations and/or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in the loss, reduction or expropriation of entitlements. In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the courts in its jurisdiction. The Company also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for Alphamin to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company's operations.

#### *Estimates of Mineral Resources May Prove to Be Inaccurate*

Calculations of mineral reserves, mineral resources and metal recovery are only estimates, and there can be no assurance about the quantity and grade of minerals until reserves or resources are actually mined. Until reserves or resources are actually mined and processed, the quantity of reserves or resources and grades must be considered as estimates only. In addition, the quantity of reserves or resources may vary depending on commodity prices. Any material change in the quantity of resources, grade or stripping ratio or recovery rates may adversely affect the economic viability of the Bisie Tin Project and the Company's financial condition and prospects.

#### *Fluctuations in Commodity Prices*

The price of the common shares of the Company, and the consolidated financial results and exploration, development and mining activities of the Company may in the future be significantly and adversely affected by declines in the price of tin. The price of tin fluctuates widely and is affected by numerous factors beyond the control of the Company such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions and production costs of major mineral-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of tin could cause continued development of and commercial production from the properties in which the Company holds an interest to be impracticable. Depending on the price of tin, cash flow from any mining operations may not be sufficient and the Company could be forced to discontinue production and may lose its interest in, or may be forced to sell, some of its properties. Any future production from the Company's mining properties is dependent upon the prices of tin and other minerals being adequate to make these properties economic. In addition to adversely affecting the resource estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

#### *Environmental Matters*

All phases of the Company's operations are subject to environmental regulations in the DRC and other jurisdictions in which it may operate. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests which are presently unknown to the Company and which have been caused by previous or existing owners or operators of the properties or by illegal mining activities.

#### *Uncertainty of Mine Development*

Mine development projects such as the Bisie Tin project rely on the accuracy of predicted factors including: capital and operating costs; metallurgical recoveries; mineral reserve estimates; and future metal prices. Development projects are also subject to accurate feasibility studies, the acquisition of surface or land rights and the issuance of necessary governmental permits. Unforeseen circumstances, including those related to the amount and nature of the mineralisation at the development site, technological impediments to extraction and processing, legal restrictions or governmental intervention, infrastructure limitations, environmental issues, disputes with local communities or other events, could result in one or more of our planned developments becoming impractical or uneconomic to complete. Any such occurrence could have an adverse impact on the Company's financial condition and results of operations.

In addition, as a result of the substantial expenditures involved in development projects, developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the project. The project development schedules are also dependent on obtaining the governmental approvals necessary for the operation of a project. The timeline to obtain these government approvals is often beyond the control of the applicant. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated.

#### *Uncertainty of Production and Cost Estimates*

As a result of the substantial expenditures involved in the development of mineral projects and the fluctuation and increase of costs over time, development projects may be prone to material cost overruns. The Company's actual production and costs may vary from estimates for a variety of reasons, including: increased competition for resources and development inputs; cost inflation affecting the mining industry in general; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; difficulties with supply chain management, including the implementation and management of enterprise resource planning software; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labour shortages or strikes. Operating costs may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade metallurgy, labour costs, cost of commodities and other inputs, general inflationary pressures and currency exchange rates. Many of these factors are beyond the Company's control. No assurance can be given that the Company's cost estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Alphamin's future cash flows, profitability, results of operations and financial condition.

#### *Insurance and Uninsured Risks*

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability. Although the Company may maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

#### *Land Title*

Although the nature and extent of the interests of the Company in the properties in which it holds an interest has been reviewed by or on behalf of the Company and title opinions have been obtained by the Company with regard to certain of such properties, there may still be undetected title defects affecting such properties. Title insurance generally is not available, and the ability of the



Company to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Furthermore, in certain cases, the Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the properties in which the Company holds an interest may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

#### *Costs of Land Reclamation*

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which the Company holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of the Company.

#### *Infrastructure for the Bisie Tin Project*

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations, financial condition and results of operations of the Company.

Alphamin's mineral interests are located in a remote area of the DRC, which lacks basic infrastructure, including sources of power, water, housing, food and transport. In order to develop any of its mineral interests, Alphamin will need to establish the facilities and material necessary to support operations in the remote locations in which they are situated. The remoteness of the mineral interests will affect the potential viability of mining operations, as Alphamin will also need to establish substantially greater sources of power, water, physical plant and transport infrastructure than are currently present in the area. The lack of availability of such sources may adversely affect mining feasibility and will, in any event, require Alphamin to arrange significant financing, locate adequate supplies and obtain necessary approvals from national, provincial and regional governments, none of which can be assured.

#### *Effect of Inflation on Results of Operations*

The Bisie Tin Project, which represents the Company's main asset, is located in the DRC which has historically experienced relatively high rates of inflation.

#### *Reliance on a Single Property*

The only material property interest of the Company is the Bisie Tin Project. Unless the Company acquires additional property interests, any adverse developments affecting the Bisie Tin Project could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company.

#### *Information Technology*

The Company is growing more reliant on the continuous and uninterrupted operations of its information technology ("IT") systems. User access and security of all IT systems are important elements to the operations of the Company. Protection against cyber security incidents and cloud security, and security of all of the Company's IT systems, are critical to the operations of the Company. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company. The Company stores a significant amount of its proprietary data on servers including, but not limited to, financial records, drilling databases, technical information, legal information, licences and human resource records. The Company utilizes standard protocols and procedures in protecting and backing up electronic records; however, there is no assurance that third parties will not illegally access these records which could have a material adverse effect on the Company.

#### *Health and Safety Risk*

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer. The Company has procedures in place to manage health and safety protocols in order to reduce the risk of occurrence and the severity of any accident and is continually investing time and resources to enhance health and safety at all operations.

#### *Conflicts of interest*

The Company's proposed business raises potential conflicts of interests between certain of its officers and directors and the Company. Certain directors of the Company are directors of other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, these directors may have a conflict of interest in negotiating and concluding terms regarding the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, involvement in a greater number of programs and reduction of the financial exposure with respect to any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment.

In determining whether the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest. The Company is not aware of the existence of any conflict of interest as described herein.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Alphamin or by investors in Alphamin. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Alphamin and the value of the common shares.

#### Related-Party Transactions

Secretarial and administrative fees for the year ending December 31, 2016 relate to \$36,000 paid to Adansonia Management Services Ltd. for corporate secretarial work performed by Company secretary, Zain Madarun, \$6,000 paid to Adansonia in relation to the acquisition of a server and \$11,500 paid to Proplease Limited for the rental of office space in Mauritius. Proplease is owned by Mr. Brendon Jones, a director of the Company. During the year, the Company terminated its rental agreement with Proplease. As at year end the Company owed \$190,833 to senior management.

Under the terms of the agreements with the IDC announced on November 11, 2016 the Company entered into a shareholders' agreement which grants the IDC certain director appointment, offtake purchases, pre-emptive and share exchange rights. See note 9 of the audited financial statements for further details.

#### Management's Report on Internal Control over Financial Reporting

In accordance with National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

#### Forward-Looking Statements

This management discussion and analysis ("MD&A") contains certain forward-looking statements and information relating to the

Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, guidance for production; total cash costs and all-in sustaining costs, and the factors contributing to those expected results, as well as expected capital expenditures; mineral reserve and mineral resource estimates; grades expected to be mined at the Company's operations; the expected production, costs, economics and operating parameters of the Bisie Tin Project; planned activities for the Company's operations and projects, as well as planned exploration activities; expected production for the Bisie Tin Project; and targeting timing for commissioning and full production (and other activities) related to the Bisie Tin Project, the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Such factors include, without limitation: significant capital requirements and the availability and management of capital resources; additional funding requirements; price volatility in the spot and forward markets for tin and other commodities; fluctuations in the international currency markets and in the rates of exchange of the currencies of the Democratic Republic of Congo (DRC) and the United States of America (US); discrepancies between actual and estimated production, between actual and estimated capital costs to build the Bisie Tin Mine; between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; changes in national and local government legislation in the DRC or any other country in which Alphamin currently or may in the future conduct business; taxation; controls, regulations and political or economic developments in the countries in which Alphamin does or may conduct business; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining the validity and enforceability of the necessary licenses and permits and complying with the permitting requirements of each jurisdiction in which Alphamin operates, including, but not limited to: obtaining the necessary permits for the Bisie Tin Project in the DRC; the lack of certainty with respect to foreign legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law; the uncertainties inherent to current and future legal challenges Alphamin is or may become a party to; diminishing quantities or grades of reserves and resources; competition; loss of key employees; rising costs of labour, supplies, fuel and equipment; actual results of current exploration or reclamation activities; uncertainties inherent to mining economic studies including the Feasibility Study for the Bisie Tin Project; changes in project parameters as plans continue to be refined; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties; risks, uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorisations and complying with permitting requirements, including those associated with the environment. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental events and hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and losses of processed tin (and the risk of inadequate insurance or inability to obtain insurance to cover these risks), as well as "Risk Factors" included in this MD&A and Alphamin's public disclosure documents filed on and available at [www.sedar.com](http://www.sedar.com).

#### Qualified Person

Mr Gordon Mark Cresswell (PrEng MSc, FSAIMM, MIMMM, ARSM) is a Minerals Processing Consulting Engineer of DRA Projects, an independent EPCM consulting company to Alphamin and a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure of Mineral Projects. Mr Cresswell has reviewed and approved the scientific and technical information contained in this MD&A.

Mr John Anthony Cox (PrEng ECSA, BSc Mining, ARSM, FSAIMM) is a Principal Consultant for DRA Projects, an independent EPCM consulting company to Alphamin and a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure of Mineral Projects. Mr Cox has reviewed and approved the scientific and technical information contained in this MD&A.

Jeremy C Witley, of the MSA Group, an independent geological consultant to the Company, is a qualified person as defined in National Instrument 43-101 Standards of Disclosure of Mineral Projects and has reviewed and approved the scientific and technical information relating to geology, exploration and mineral resources contained in this MD&A.

#### Approval

The Board of Directors of Alphamin Resources Corp. has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to upon request.