Alphamin
RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS
(EXPRESSED IN US DOLLARS)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2020

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INTRODUCTION

This Management's discussion and analysis – quarterly highlights ("Quarterly Highlights") of the financial position and results of operations of Alphamin Resources Corp. ("Alphamin," or "the Company") should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes thereto for the three and six months ended June 30, 2020 and the audited annual consolidated financial statements of the Company as at December 31, 2019. 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. This Quarterly Highlights is dated August 7, 2020 and information contained herein is presented as of that date, unless otherwise indicated.

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

OVERVIEW AND OUTLOOK

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- ✓ **Tin production up 29% to 2,739 tons** versus previous quarter
- ✓ **AISC per ton** of tin sold **down 13%** to **US$10,849** versus previous quarter
- ✓ **EBITDA of US$12,9 million**
- ✓ **Q3 2020** production guidance of **2,600 - 2,800 tons** contained tin
- ✓ **Increase in ownership** of the Bisie tin mine from 80.75% to 84.14%
- ✓ **$31.2m debt reduction** concluded concurrently with a $31m offering of shares
- ✓ **Significant improvement in debt terms** following the restructure including an interest rate reduction and partial debt holiday in 2020
- ✓ Initiation of significant **growth initiatives** post quarter-end

Production and Financial Summary for the Quarter ended June 2020

Description	Units	Actual		
		Quarter ended June 2020	Quarter ended March 2020	Variance
Tons processed	Tons	91,928	85,060	8%
Tin grade	% Sn	4,3	3,5	23%
Overall Plant recovery	%	69	71	-3%
Playable Tin produced	Tons	2,739	2,119	29%
Payable Tin sold	Tons	2,613	3,860	-32%
EBITDA	US$'000	12,900	12,602	2%
AISC per ton sold	US$/t	10,849	12,425	-13%
Tin Price achieved	US$/t	15,359	15,553	-1%

[1] *Production and financial information are disclosed on a 100% basis. Alphamin indirectly owns 80,75% (84,14% post quarter-end) of its operating subsidiary to which the information relates.*

DESCRIPTION OF THE BUSINESS

Alphamin's primary business to date has been the exploration, evaluation, development and production of tin concentrates from the Bisie Tin Mine in the Democratic Republic of the Congo ("DRC").

The Bisie Tin deposit occurs within Permis de Exploitation (Mining Permit) PE13155, along with 5 research permits granted to Alphamin's DRC-registered subsidiary, Alphamin Bisie Mining SA ("ABM"). ABM is an 84.14% indirect controlled subsidiary of Alphamin, with the remaining 15.86% owned by the DRC government (5%) and the Industrial Development Corporation of South Africa Ltd ("IDC") (10.86%). 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.

KEY OPERATING MILESTONES

Bisie tin mine production

Tin production increased 29% to a quarterly record 2,739 tons and was higher than our previous market guidance due to better than expected tin feed grades. Plant throughput increased 8% to 91,928 tons from higher underground volumes derived from the new mining method. During the quarter, mined volumes exceeded plant throughput by some 4,000 tons increasing the run-of-mine stockpiles. The processing plant is performing well and various initiatives aimed at achieving consistently higher throughput are underway.

The all-in sustaining cost per ton of payable tin sold reduced by 13% to US$10,849 mainly attributable to increased tin production. Additionally, the previous quarter's costs were negatively affected by high arsenic penalties and exceptional logistical costs incurred while the national road bridge was under repair.

The Bisie tin mine recorded two lost-time injuries during the past quarter. An employee and a contractor sustained minor injuries during two separate accidents, and both have returned to work.

Production Guidance for the next Quarter:
We expect contained tin production of between 2,600 and 2,800 tons for the quarter ending September 2020. The tin price has recently increased to around US$18,000/t compared to a price achieved of US$15,359/t during this past quarter, which if maintained bodes well for the next quarter's EBITDA and cash flow generation.

Covid-19 Pandemic and Impact on Operations:
The health of our employees is of paramount importance and in this regard the Company has a range of Covid-19 awareness, prevention and other risk mitigation controls in place.

To date, the Company has been able to continue with normal production and concentrate sales activities.

Debt reduction and reprofiling

On May 15, 2020 the Company completed an offering of common shares pursuant to which an aggregate of 312,319,539 common shares were issued (approximately US$31.01 million) (the "Offering").

Proceeds of the private placement, together with existing cash resources, were applied to a US$31,2 million debt prepayment in return for improved loan terms as set out below:

	Previous key terms	**Post restructure key terms**
Interest rate	Libor +14%	Libor +10,5%[1]
Interest payments	$1,3m per month reducing against capital repayments	$0,3m per month to December 2020. An average $0,45m per month during 2021 and reducing from 2022 against capital repayments
Debt capital repayments	$2,7m per month from July 2020 to June 2023	$850k per month from July 2020 to Dec 2020[2]. $2,1m per month from January 2021 to June 2023
Debt Service Cover Ratio covenant	1,75x	1,5x with waiver to 30 June 2021
Penalty on prepayment	3% payable in cash	1,7% paid in cash
Cash sweep as mandatory payment against loans	30% of excess cash flows	50% of excess cash flows

These revised debt terms reduce Alphamin's estimated break-even tin price, inclusive of debt servicing, by between $2,000 to $3,000/t[3] to an estimated $13,000/t[3] of payable tin produced during 2020 and 2021.

The recently completed private placement proceeds of $31m was advanced to the Company's 80,75% subsidiary, ABM, under a temporary shareholders loan which was satisfied through a rights issue by ABM.

As a result of the transaction the Company's ownership of ABM will increase to 84.14%.

Growth initiatives

Following the debt reduction and restructuring, the balance sheet has been strengthened and coupled with the increase in tin prices, the Company has initiated its growth initiatives as set out below.

As part of the Company's two-year strategy to produce approximately 12,000 tons of contained tin per year and proving additional resource and life-of-mine extensions, the following initiatives were initiated post quarter end:

Fine Tin Recovery Project

Alphamin has appointed Obsideo (Pty) Ltd as its engineering, procurement and construction management (EPCM) contractor for the execution of its Fine Tin Project (FTP). The FTP is focussed on treating the tailings stream from its gravity concentration plant at Bisie to recover the fine to ultra-fine tin particles.

"When we first commissioned the gravity concentration plant at Bisie, we were focussed on ramping up to a production level of 10,000 tonnes of payable tin per annum, which we have surpassed since Q2 2020 at an annualised ~11,000 tonnes. We believe we can increase plant throughput by another 10% through minor plant de-bottlenecking activities – this could increase annual tin production to ~12,000 tonnes. Additionally, in our efforts to maximise metallurgical recoveries, we have identified process flow streams that contain fine, recoverable tin, and have selected proven metallurgical technology to recover the fine tin from these streams, which should increase tin output further at very low incremental operating costs" said Maritz Smith, CEO of Alphamin.

The FTP will utilise Multi Gravity Separators (MGS), set-up in rougher-cleaner configuration, to treat a 20 ton per hour process flow stream from the current plant's tailings running at a grade of 0.8-1.1% tin. The FTP is estimated to produce a concentrate containing 45-55% tin which will be blended with the concentrates from the main gravity concentration plant to produce a final concentrate estimated to contain 60% tin.

"The MGS technology was selected for the FTP as a result of its proven track record in the tin industry to recover particles down to 10um in size, low energy requirements and the high upgrade ratios achievable. Internal analysis shows the FTP has the potential to increase production at Bisie by 400 – 800 tonnes of payable tin per annum. By increasing units of production at a very low incremental cost, the FTP is expected to further decrease our all-in sustaining costs (AISC), securing our place as a lower quartile cost producer." said Smith.

The projected timeline for the FTP execution from approval to achieving nameplate capacity is 11-months. Orders for the long lead items have already been placed and the total project expenditure is estimated at US$4,6 million.

Mpama South Drilling Program

Alphamin has appointed T3 Drilling SARL, an internationally recognised drilling contractor, to undertake a 6,000 metre diamond core drilling program at its Mpama South prospect, commencing in Q3 2020. Mpama South is located approximately one kilometre south of the main processing plant at Bisie and the drilling program has been designed to delineate a maiden Mineral Resource at Mpama South.

Between 2012 and 2013, Alphamin drilled 19 drill holes for 3,364 metres to determine the extent and nature of the mineralization at Mpama South. Two distinct mineralized zones were intercepted, an upper zone showing well-developed lead, zinc and silver mineralization, and a lower zone rich in tin and copper.

"We are encouraged by the historical drilling results from Mpama South and we are optimistic that by applying our exploration experience as demonstrated at Mpama North, that this drilling program will deliver sufficient information to support the declaration of our maiden Mineral Resource at Mpama South and allow for possible extension to the life of operations at Bisie." commented Smith. "While Mpama South is the first drill target post successful commissioning of the Mpama North operations, we have already identified a number of areas along the Bisie Ridge showing soil geochemistry anomalies similar to those found at Mpama North. We expect to generate a further 3-5 drill targets from these anomalies over the next 18-months. Additionally, plans are being developed for deep level drilling at our producing Mpama North orebody which is currently open at depth."

Grant of Stock Options

The Company also announced that, subject to regulatory approval, it has granted stock options to acquire an aggregate of 2,277,115 common shares to senior officers of Alphamin under its stock option plan. Each option is exercisable for a 7-year period to acquire one common share at a price of C$0.20 per share. The options granted vest over a period of 4 years from the date of grant

Board Composition

Subject to regulatory approval, Mrs. Zain Madarun and Mr. Sean Naylor were appointed to the board of directors of the Company.

Sean is a director of Wadeville International (Mauritius) Ltd, a significant shareholder in Alphamin. He has extensive experience in Southern and Central African private equity and commodity trading. He previously worked for Metmar Limited, a JSE listed commodity trading business.

Mrs Madarun has been the Company secretary since 2014. She is a chartered accountant and serves as Managing Director of Adansonia Management Services ltd, a management services company based in Mauritius. Mrs Madarun's appointment complies with the Mauritian Companies act requirement to have a female on the board of directors.

CURRENT COMPANY OBJECTIVES

The current Company objectives are:

1. Achieve zero harm in the workplace exposing no individual to injury through the implementation of safe work systems

2. Increase production from underground mining to ensure the plant operates at close to maximum capacity

3. Continue to focus on process plant improvement and debottlenecking to increase recoveries and be able to handle higher volumes from underground mining

4. Pursue value add initiatives to maximize plant recovery and add to the life of mine

5. Continue to foster strong relationships with key stakeholders in the DRC, in particular in the local communities of the project affected areas as well as with provincial and national government stakeholders.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

		Q2 2020	**Q1 2020**	**Variance**	**Q2 2020**	**Q2 2019**	**Variance**
Tons processed	t	91,928	85,060	8%	91,928	36,336	153%
Tin grade processed	t	4.3%	3.5%	23%	4.3%	4.7%	-9%
Recoveries	t	69%	71%	-3%	69%	56%	23%
Payable tin produced	t	2,739	2,119	29%	2,739	636	331%
Payable tin sold	t	2,613	3,860	-32%	2,613	157	1565%
Average tin price achieved	$/ton	15,359	15,553	-1%	15,359	-	N/A
Revenue *	$'000	40,138	60,033	-33%	40,138	-	N/A
Off mine costs	$'000	(10,839)	(18,903)	-43%	(10,839)	-	N/A
Net on mine revenue	$'000	29,299	41,130	-29%	29,299	-	N/A
On mine operating costs	$'000	(13,967)	(13,005)	7%	(13,967)	-	N/A
Administrative costs	$'000	(3,198)	(3,633)	-12%	(3,198)	-	N/A
Concentrate stock movement (excluding depreciation)	$'000	767	(11,891)	-106%	767	-	N/A
EBITDA (on a 100% ownership basis)	$'000	12,900	12,602	2%	12,900	-	N/A

** The mine had not reached commercial production in Q2 2019, hence there is no comparable P&L data.*

Reconciliation of operating profit to EBITDA	**Q2 2020**	**Q1 2020**
	$000	**$000**
Operating profit	5,092	(691)
Adjustments;		
Depreciation, depletion and amortization	6,334	6,693
Depreciation in stock movement	(457)	5,639
Debt fees and amortization in general and administrative	1,713	741
Share based payments in general and administrative	108	88
Depreciation in general and administrative	110	131
EBITDA	12,900	12,602

Ebitda per share for the quarter ended June 30, 2020 on an 80.75% ownership basis using a CAD/USD FX rate of 1.34 equates to CAD1.47 cents per share. (Q1 2020: CAD1.66 cents per share)

AISC per ton of payable tin sold		**Q2 2020**	**Q1 2020**
		Bisie	**Bisie**
		Per ton sold	**Per ton sold**
On mine operating costs	$'000	16,398	28,528
Tons of payable tin sold	t	2,613	3,860
On mine costs per ton	$/t	6,275	7,391
Off mine costs per ton	$/t	4,148	4,897
Sustaining capex	$/t	427	138
AISC	$/t	10,849	12,426

Non-recurring off mine costs in Q1 2020	$/t
Impact of Arsenic	381
Impact of additional logistics	397
Total non-recurring off mine costs	777
AISC excluding non-recurring costs	11,649

	Q2 2020	**Q1 2020**	**Variance**	**Q2 2020**	**Q2 2019**	**Variance**
REVENUE	40,137,641	60,033,303	-33%	40,137,641	-	N/A
COST OF SALES	(29,917,032)	(56,130,829)	-47%	(29,917,032)	-	N/A
GROSS PROFIT	10,220,609	3,902,474	162%	10,220,609	-	N/A
General and administrative	(5,128,576)	(4,593,821)	12%	(5,128,576)	(3,749,242)	37%
Operating Profit/(loss)	5,092,033	(691,347)	-837%	5,092,033	(3,749,242)	-236%
OTHER						
Warrants	23,197	1,545,949	-98%	23,197	(713,692)	-103%
Profit on foreign exchange	176,433	292,759	-40%	176,433	35	
Interest expense	(3,312,516)	(5,225,313)	-37%	(3,312,561)	-	N/A
Interest income	404	722	-44%	404	309	31%
Profit before taxes	1,979,506	(4,077,230)	-149%	1,979,506	(4,462,590)	-144%
Current income tax expense	(416,379)	(600,333)	-31%	(416,379)	-	N/A
Deferred tax movement	(303,055)	745,783	-141%	(303,055)	-	N/A
NET Profit/(loss)	1,260,122	(3,931,780)	-132%	1,260,122	(4,462,590)	-128%

Loss/profit for the six and three months ended June 30, 2020 ("Q2 2020" and "H1 2020"), compared to the three and six months ended June 30, 2019 ("Q2 2019" and "H1 2019")

The profit before tax for Q2 2020 was $1,979,506 compared to a loss for Q2 2019 of $4,462,590. FY 2020 will be the Company's first full year in production. The second quarter's results include sales of tin concentrate of 2,613 tons of contained tin at an average tin price of $15,359.

On mine cost per ton sold decreased from $7,391 in Q1 2020 to $6,275 in Q2 2020 largely due to the increased volumes produced during the quarter. On mine operating costs increased by $962k due to increased payroll costs paid in lieu of leave as a result of COVID-19 travel restrictions and higher inbound transport and duties incurred stocking up stores and getting emergency spares to site. These costs were elevated partially due to COVID-19 related logistics difficulties and partially due to insufficient stores. Off mine costs per ton of payable tin sold decreased from $4,897 to $4,148 related to the once-off arsenic penalties and bridge related logistical costs incurred in the previous quarter.

The profit for Q2 2020 includes a depreciation charge of $5,949,533, including depreciation in stock movement and $605k in debt prepayment fees. Payable tin sold during the quarter reduced from Q1 due to the clearing of the backlog in Q1 resulting from the Maiko bridge collapse in Q4, 2019.

In late May 2020, a number of batches of smelter assays were received and some discrepancies have been noted compared to the Company's independent on-site lab operated by ALS. As a consequence, a provision of $3.1m in Q1 2020 and an additional $2.2m in Q2 2020 (representing 5% of revenue and payable tin tons sold for the period January 2020 to May 2020) were recorded related to this uncertainty. Indications are that the Q1 2020 provision is reasonable compared to additional smelter assays received. The provision for Q2 2020 is an estimate and will be adjusted once smelter assays are received for Q2 2020 deliveries.

ALS, the independent operator of the on-mine lab, has changed its assay method of tin concentrate to a wet chemical method by manual titration, which method was successfully validated to a 2,5% accuracy level and applied to the assay of concentrate despatched from 1 June 2020. Accordingly, no further provisions were made against revenue and tin tons sold effective June 2020.

Cost of sales in Q2 2020 was $29.9m comparted to $56.1m in Q1 2020, a decrease of 47% compared to a decrease in revenue of 33%. Q1 2020 was elevated by high levels of arsenic in concentrate sold of approximately $1.4m and additional logistics costs associated with the transport of concentrate during the Maiko bridge commissioning period of $1.6m. There was no comparable cost of sales in Q1 or Q2 2019 as the mine was not in commercial production.

General and administrative costs increased from $3,749,242 in Q2 2019 to $5,128,576 in Q2 2020. $1.8m of the difference consists of costs that were capitalized during the development phase now being expensed such as political risk insurance ($573k) and on-site security, medical and community development costs.

G&A costs increased from $4,593,821 in Q1 2020 to $5,128,576 in Q2 2020 largely due to an increase in borrowing costs (debt fees) relating to the restructuring of debt during the period.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2020 the Company had a consolidated cash balance of $7,009,202 and working capital of $4,373,806 (December 31, 2019: ($3,301,071). Current liabilities as at June 30, 2020 were $33,971,161 (December 31, 2019: $52,957,165), excluding the share warrant liability of $1,589,936, which cannot result in a cash outflow for the Company.

As at quarter end the Company had debt of $67,935,182 (December 31, 2019: $98,035,799. The company commenced with capital debt repayments in July 2020.

Cash generated by operating activities for the 3 months ended June 30, 2020 was $3,453,153 (3 months ended June 30, 2019: cash used of $3,254,597) A further $3.7m of arrear creditors were settled in addition to the $3.6m settled in Q1 2020. By the end of Q3 2020 the company expects to have no overdue creditors. On mine stores increased by $3,4m during the last six months as the Company stocked up on critical spares and consumables.

The positive variance compared to the prior year is due to being in active mining operations in Q1 and Q2, 2020.

Investing activities

Cash used in investing activities for the 3 months ended June 30, 2020 was $1,151,330 (3 months ended June 30, 2020: $9,147,361). The large variance was due to the completion of construction in Q2 2019. The Q2 2020 expenditure relates to purchase of equipment of $1,114,928 and exploration costs of $36,402.

Financing activities

The Company raised net cash proceeds of $9.9m from the private placement concluded on May 13, 2020. In addition, the Company settled $2m in creditors and $19m in debt through a debt for shares issue.

Liquidity outlook

The Company has actively managed the liquidity risk by the substantial debt reprofiling and reduction completed in Q2 2020. The liquidity outlook has been further boosted by the recovery in the tin price and record levels of tin production achieved. These tailwinds has allowed the Company to safely proceed with value add initiatives which in the case of the fine tin recovery plant should in turn add to cashflows from mid-2021. In addition, significant funds have been deployed to paying down remaining capital development creditors which will be fully paid by the end of Q3 2020.

Whilst the COVID-19 pandemic is an ongoing threat, the Company's ability to produce and sell at record levels amidst the turmoil to date indicates a good possibility of continuing to do so.

RELATED PARTY TRANSACTIONS

For the quarter ending June 30, 2020, $9,000 was paid to Adansonia Management Services Limited for corporate secretarial services. Adansonia Management Services Limited is owned by Adansonia Holdings Limited, which is ultimately owned by Brendon Jones and Rudolf Pretorius (Directors of the Company) and Mrs Zain Madarun, Company Secretary. All potential conflicts have been disclosed via the Company's interest register.

$34,725 was paid to Pangea (Pty) Ltd relating to consulting fees and office rent. CEO and director Maritz Smith and director Boris Kamstra are directors of Pangea.

INTERNAL CONTROL

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 unaudited condensed consolidated 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.

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2019, available on SEDAR at www.sedar.com for a description of these risk factors.

OTHER MD&A REQUIREMENTS

Outstanding share data

Balance as at;

	June 30, 2020	August 7, 2020
Common shares outstanding	1,180,367,816	1,180,367,816
Warrants issued and outstanding	210,929,346	169,672,281
Options outstanding	22,304,716	24,581,831
Options exercisable	6,235,744	6,235,744

USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

This Quarterly Highlights refers to the following non-IFRS financial performance measures: Earnings before interest, taxes, depreciation and amortization ("EBITDA"), Earnings before interest and taxes ("EBIT"), Adjusted EBITDA, Adjusted Earnings per Share, Net debt, Operating Cost per tonne and All-In Sustaining Cost ("AISC").

These measures are not recognized under IFRS as they do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. We use these measures internally to evaluate the underlying operating performance of the Company for the reporting periods presented. The use of these measures enables us to assess performance trends and to evaluate the results of the underlying business of the Company. We understand that certain investors, and others who follow the Company's performance, also assess performance in this way.

We believe that these measures reflect our performance and are useful indicators of our expected performance in future periods. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

EBITDA

EBITDA provides insight into our overall business performance (a combination of cost management and growth) and is the corresponding flow drivers towards the objective of achieving industry-leading returns. This measure assists readers in understanding the ongoing cash generating potential of the business including liquidity to fund working capital, servicing debt, and funding capital expenditures and investment opportunities. EBITDA is profit before net finance expense, borrowing fees, income taxes and depreciation, depletion, and amortization.

NET DEBT

Net debt demonstrates how our debt is being managed and is defined as total current and non-current portions of debt and lease liabilities less cash and cash equivalents. As outlined above debt was reduced by $31.2m in May 2020.

	June 30, 2020	December 31, 2019
Current portion of lease liabilities	1,080,103	531,149
Current portion of debt	17,983,253	16,339,300
Non-current portion of lease liabilities	1,053,375	1,444,887
Non-current portion of debt	49,951,929	81,696,499
Total debt	70,068,660	100,011,835
Less: cash and cash equivalents	7,009,202	5,941,243
Net debt	63,059,458	94,070,592

Cash Costs

This measures the cash costs to produce a ton of payable tin. This measure includes mine operating production expenses such as mining, processing, administration, indirect charges (including surface maintenance and camp), and smelting, refining and freight, distribution and royalties. Cash Costs do not include depreciation, depletion, and amortization, reclamation expenses, capital sustaining, borrowing costs and exploration expenses.

AISC

This measures the cash costs to produce a ton of payable tin plus the capital sustaining costs to maintain the mine, processing plant and infrastructure. This measure includes the Cash Cost per ton and capital sustaining costs divided by tons of payable tin produced. All-In Sustaining Cost per ton does not include depreciation, depletion, and amortization, reclamation, borrowing costs and exploration expenses.

Sustaining capital expenditures are defined as those expenditures which do not increase payable mineral production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature. The following table reconciles sustaining capital expenditures to the Company's total capital expenditures:

	Q2 2020	Q1 2020	Q4 2019
Additions to property, plant and equipment	1,114,928	531,149	1,190,000
Sustaining capital expenditures	1,114,928	531,149	1,190,000

FORWARD-LOOKING STATEMENTS

This Quarterly Highlights 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 Quarterly Highlights may contain 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 Project; planned activities for the Company's operations and projects, as well as planned exploration activities; expected production for the Bisie Project; the sufficiency of current working capital and the estimated cost and availability of funding for the continued operation, exploration and development of the Company's 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: the economic and other effects of the COVD-19 pandemic; 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 and the costs thereof; between the Company's assays of tin concentrate produced and those performed by refining smelters; 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 Project; 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 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 elsewhere in this Quarterly Highlights and Alphamin's public disclosure documents filed on and available at www.sedar.com.

QUALIFIED PERSON

Mr. Vaughn Duke Pr.Eng. PMP, MBA, B.Sc. Mining Engineering (Hons.) is a qualified person (QP) under NI 43-101 and has reviewed and approved the scientific and technical information contained in this MD&A. He is a Principal Consultant, Partner and Director of Sound Mining, an independent technical consultant to the Company.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this Quarterly Highlights. Readers of this Quarterly Highlights and other filings can review and obtain copies of the Company's filings from SEDAR at www.sedar.com and copies will also be provided upon request.