MANAGEMENT'S DISCUSSION AND ANALYSIS
(ALL FIGURES EXPRESSED IN US DOLLARS UNLESS OTHERWISE INDICATED)
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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TABLE OF CONTENTS

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, 2020 and 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.

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 5, 2021. All amounts in the financial statements and this MD&A are expressed in United States dollars unless indicated otherwise.

OVERVIEW AND OUTLOOK

FINANCIAL AND OPERATIONAL HIGHLIGHTS

2020 highlights

- ✓ **EBITDA of $58.3m** basis a tin price of $16,336/t (Current: ~$24,000/t)
- ✓ **Contained tin production of 10,319 tons** – slightly above guidance range
- ✓ **Contained tin sales of 11,474 tons** – including sales of stockpiles following the timely repair of the Maiko bridge in Q1
- ✓ **Plant throughput up averaging 30,553 tons per month –** ahead of target
- ✓ **Process plant recovery of 71%** with significant improvement throughout the year averaging 74% in Q4 2020
- ✓ **Initiation of value-add initiatives** with fine tin plant at 80% completion and significant exploration drilling campaign under way
- ✓ **Balance sheet strengthening** through the debt reduction and reprofiling completed in May 2020 and positive cash flow generation

Production and Financial Summary for the quarter and year ended December 2020*

Description	Units	Actual					
		Quarter ended December 2020	Quarter ended December 2019	Variance	Year ended December, 31 2020	Year ended December, 31 2019	Variance
Tons Processed	Tons	93,560	71,559	31%	366,634	182,322	101%
Tin Grade Processed	% Sn	4.2	4.9	-15%	3.9	5.2	-23%
Overall Plant Recovery	%	74	64	16%	71	55.6	28%
Contained Tin Produced	Tons	2,898	2,235	30%	10,319	5,216	98%
Contained Tin Sold	Tons	2,306	1,109	108%	11,474	2,639	335%
Tin price achieved	$/ton sold	18,497	17,849	4%	16,336	17,506	-7%
EBITDA	$'000	16,748	7,048	138%	58,302	8,453	590%
AISC	$/ton sold	11,384	12,566	-9%	11,469	12,584	-9%

** Comparative production figures relate to production from when the plant started operating in May 2019. The tin price, EBITDA and AISC for the 2019 year relate to the period of four months following commercial production from September 1, 2019 to December 31, 2019. Figures in the table are for 100% of the Bisie Tin project. The Company owns an 84.14% indirect interest in the project.*

OUR BUSINESS

Alphamin's primary business is the extraction and sale of tin concentrate from the Bisie Tin Project in the Democratic Republic of the Congo ("DRC"). The Company achieved commercial production on September 1, 2019. The Bisie Tin deposit occurs within Permis de Exploitation (Mining Permit) PE13155, along with 3 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. The shares of Alphamin are listed on the TSX Venture Exchange ("TSX.V" - symbol AFM) in Canada, and the Johannesburg Stock Exchange AltX (symbol APH) in South Africa. For further details on the Company, readers are referred to the Company's website (www.alphaminresources.com) and to Canadian regulatory filings on SEDAR at www.sedar.com.

OPERATIONAL REVIEW

2020 marked the first full year of production at the Bisie Tin Mine. During the year, the Company produced 10,319 tons of payable tin, exceeding 2020 production guidance of between 9,000 and 10,000 tons. This was largely due to an accelerated ramp up in mined volumes following a change to the mining method in early 2020. Underground tin grades mined and processed were in line with expectations.

Sales for the year of 11,474 tons were 7% below the guidance level due to record rains in the fourth quarter of 2020 which slowed logistics routes and hampered the supply of trucks to the mine site. AISC per ton of tin sold of $11,469 was within the 2020 guidance range of $10,000 to $12,000.

The coronavirus had a negative effect on the tin price during the year but recovered strongly towards the back end of the fourth quarter, a trend that continued and accelerated into Q1 2021. Other than the tin price, Covid-19 has had very little impact on the performance of the Company.

Q4 2020 REVIEW

Tin production increased 13% to a quarterly record of 2,898 tons and was higher than our previous market guidance of 2,600 to 2,800 tons. This outperformance was due to better than expected tin feed grades and plant recoveries. The processing plant performed at an average recovery of 74% for the quarter, including a record recovery of 77% achieved in December 2020.

Quarterly sales decreased by 14% compared to Q3 2020 due to extreme seasonal rains impacting export road conditions. Weather stations across the export route reported rainfall above 159% of the long-term mean.

EBITDA for Q4 2020 increased to a record $16,7million, albeit negatively impacted by lower tin sales volumes. The short dry-season (Jan-March) allows road maintenance to be done and already road conditions have improved. We expect to sell approximately 3,200 tons of contained tin during Q1 2021 thereby recouping most of the past quarter's sales shortfall.

AISC per ton of tin sold in Q4 2020 increased by 6% to $11,384 from the previous quarter ended September 2020. The increase followed additional outbound road maintenance costs and employee bonus provisions as well as the impact from lower unit productions costs resulting in a reduced concentrate stockpile valuation.

The LME tin price has increased from approximately US$18,497/t during Q4 2020 to a current level of ~US$24,000/t, which bodes well for the Company's 2021 earnings.

The Bisie tin mine recorded zero lost-time injuries during the past quarter.

GROWTH INITIATIVES

The fine tin recovery plant being constructed is 80% complete with full commissioning targeted during June 2021. Estimated expenditure at completion is substantially in line with the budget of US$4.6 million. The fine tin recovery plant has the potential to increase contained tin production by 5%-10% effective July 2021.

Drilling at the Mpama South deposit, located only 750m south of the current processing facility, commenced in December 2020. Drilling has progressed well with 4,152m (20 holes) completed by 28 February 2021. Our objective is to declare a maiden Mineral Resource during 2021 and to test the limits of mineralisation on this deposit to depths of up to 500m below surface and along strike to better understand the potential for establishing another long life, high grade mine at the Bisie complex. The lead time to convert drill holes to final assays is two to three months – assays for the first batch of seven drill holes are expected to be completed during the next week whereafter a market announcement will be made.

While Mpama South could provide an opportunity to increase the production rate and life of operations at Bisie, an extension of the life of mine at Mpama North (current producing orebody) can be confirmed by drilling down-dip and along strike beyond the northernmost holes drilled in the 2014 drilling campaign. A diamond drilling campaign is planned for 2021 from an underground drilling drive (under development) located on Level 6 at Mpama North.

Further, the 14km long Bisie Ridge, hosting both Mpama North and South, has a plethora of anomalous geochemical targets for follow up and lies entirely within Alphamin's tenements. In this regard, the Company has identified two drill targets for 2021 (in addition to Mpama North and Mpama South).

CORPORATE DEVELOPMENTS

Board changes
In August 2020, Mr Sean Naylor and Mrs Zain Madarun joined the board of directors of the Company.

Equity and debt restructure
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. $2.1m 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

[1] Reverts to Libor +14% on outstanding loans from January 2022 with prepayment penalty reducing to 0%

As a result of the transaction, the Company's ownership of its operating subsidiary, ABM, increased from 80.75% to 84.14%.

OVERALL PERFORMANCE

Following the declaration of commercial production on September 1, 2019 the 2020 financial year was the Company's first full year of operations.

Net Loss before taxes for the year ended December 31, 2020 amounted to $725,310 (2019: $2,631,838).

OPERATING ACTIVITIES

During the year ended December 31, 2020, the Company processed 366,634 (2019: 182,322) tons of ore and produced 10,319 tons (2019: 5,216 tons) of tin in concentrate. The process plant averaged 30,550 tons per month during 2020 (2019: 24,500 tons per month for the second half).

Overall processing recoveries were substantially in line with the target design of 72%. The Company plans to focus on improving recoveries further in 2021 through the completion and commissioning of the fine tin recovery plant.

Tin in concentrate sales during the year of 11,474 tons exceeded production of 10,319 tons by 1,155 tons. This included a catch up of approximately 2,000 tons of stockpile following the repair of the Maiko bridge which failed in late 2019. Record rains in Q4 2020 resulted in lower sales than anticipated but post year end road conditions have improved significantly, and the backlog of concentrate is expected to be sold down by end Q1 2021.

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-Dec-20	**31-Dec-19**	**31-Dec-18**
For the Years Ended:	**$**	**$**	**$**
Net sales or total revenue	187,445,447	27,221,062	-
Net profit/(loss) attributable to equity holders	(8,835,284)	4,979,419	(1,370,863)
Net profit/(loss) per share, basic	(0.83)	0.59	(0.19)
Net profit/(loss) per share, diluted	(0.83)	0.48	(0.19)
Total assets	297,721,383	318,572,255	257,171,114
Total debt including lease liabilities	64,032,570	100,011,835	80,896,101
EBITDA	58,301,841	8,452,565	0
Cash dividends declared per share	-	-	-

Net profit for the financial year 2020 was significantly impacted by the revaluation of warrants, which due to the increase in the Company's share price, resulted in an expense in the P&L of $8,775,652 (2019: Gain of $6,849,732). The Company also raised a deferred tax asset in 2019 as a consequence of entering commercial production and the associated increased confidence of recovering tax losses, primarily in the DRC. The charge to the P&L in deferred tax for 2020 was an expense of $5,743,502 compared to a gain of $8,056,626 in 2019. The Company revalues warrants issued to shareholders as part of prior private placements on a quarterly basis, using the Black Scholes valuation model.

The table below sets out the operating profit.

	Q4 2020	Q4 2019	Variance	Year ended December 31, 2020	Year ended December 31, 2019	Variance
REVENUE	42,655,142	19,794,175	115%	187,445,447	27,221,062	589%
COST OF SALES	(26,734,503)	(9,782,864)	173%	(144,580,097)	(15,658,909)	823%
GROSS PROFIT	15,920,639	10,011,311	59%	42,865,350	11,562,153	271%
General and administrative	(4,732,547)	(5,269,238)	-10%	(17,682,857)	(14,709,310)	20%
Operating Profit/(loss)	11,188,092	4,742,073	136%	25,182,493	(3,147,157)	-900%

Comparative figures for 2019 only include 4 months of commercial production. Figures in the table are for 100% of the Bisie Tin project. The Company owns an 84.14% indirect interest in the project.

Cost of sales includes depreciation, depletion and amortization of $30,104,095 in 2020 compared to $1,354,000 relating to the 4 months of commercial production in 2019.

SUMMARY OF QUARTERLY RESULTS

The table below sets out the eight most recent quarter results.

	31-Dec 2020 $	30-Sep 2020 $	30-Jun 2020 $	31-Mar 2020 $	31-Dec 2019 $	30-Sep 2019 $	30-Jun 2019 $	31-Mar 2019 $
Total revenue	42,655,142	44,619,361	40,137,641	60,033,303	19,974,175	7,426,887	-	-
Porfit/(loss) per share	(0.53)	(0.06)	(0.08)	(0.37)	1.07	0.06	(0.44)	(0.09)
Net profit/(loss)	(5,287,192)	62,168	1,290,495	(3,931,780)	10,848,253	(104,273)	(4,462,590)	(1,158,013)

RESULTS OF OPERATIONS

For the three months ended December 31, 2020 compared to December 31, 2019

Net loss after tax for the three months ended December 31, 2020 was ($5,287,192) (2019: profit of $10,848,253). The Company made an operating profit of $11.12m in Q4 2020 after depreciation charges of $ 5m (Q4 2019: $200k). The major movements between operating profit and net loss after tax relate to a non-cash warrant revaluation charge of $7.7m, a loss on foreign exchange of $2m related largely to the Company's VAT receivable in the DRC, which is denominated in Congolese Francs, a $3m interest expense and a $3.7m deferred tax charge.

The Company's EBITDA and AISC per ton of payable tin sold for Q4 2020 and the year ended December 31, 2020 (with comparable figures for the corresponding prior periods) is summarized below:

		Q4 2020	Q4 2019	Variance	FY 2020	FY 2019 *	Variance
Tons processed	t	93,560	71,559	31%	366,634	94,933	286%
Tin grade processed	t	4.2%	4.9%	-14%	3.9%	5.1%	-23%
Recoveries	t	74%	64%	16%	71%	64%	11%
Payable tin produced	t	2,898	2,235	30%	10,319	3,099	233%
Payable tin Sold	t	2,306	1,109	108%	11,474	1,555	638%
Average tin price achieved	$/ton	18,497	17,849	4%	16,336	17,506	-7%
Revenue	$'000	42,655	19,794	115%	187,445	27,221	589%
Off mine costs	$'000	(10,850)	(4,688)	131%	(52,217)	(6,339)	724%
Net on mine revenue	$'000	31,805	15,107	111%	135,228	20,883	548%
On mine operating costs	$'000	(13,792)	(12,996)	6%	(53,014)	(16,791)	216%
Administrative costs	$'000	(4,158)	(3,196)	30%	(14,669)	(4,463)	229%
Concentrate stock movement (excluding depreciation)	$'000	2,893	8,133	-64%	(9,244)	8,824	-205%
EBITDA (on a 100% ownership basis)	$'000	16,748	7,048	138%	58,302	8,453	590%

AISC per ton of payable tin sold		Q4 2020	Q4 2019	Variance	FY 2020	FY 2019	Variance
On mine operating costs	$'000	15,057	8,058	87%	76,926	12,430	519%
Tons of payable tin sold	t	2,306	1,109	108%	11,474	1,555	638%
On mine costs per ton	$/t	6,529	7,266	-10%	6,704	7,994	-16%
Off mine costs per ton	$/t	4,536	4,227	7%	4,517	3,825	18%
Sustaining capex per ton	$/t	319	1,073	-70%	248	765	-68%
AISC	$/t	11,384	12,566	-9%	11,469	12,584	-9%

Reconciliation of operating profit to EBITDA		Q4 2020	Q4 2019	Variance	FY 2020	FY 2019	Variance
Operating Profit	$'000	11,188	4,742	136%	25,182	(3,147)	-900%
Adjustments;							
Depreciation, depletion and amortisation	$'000	5,266	6,098	-14%	25,026	7,744	223%
Depreciation in stock movement	$'000	-282	-5,890	-95%	5,078	-6,390	-179%
Borrowing costs in G&A	$'000	343	1,826	-81%	2,101	950	121%
G&A costs prior to commercial productioı	$'000	-	-	0%	-	8,998	-100%
Share based payments in G&A	$'000	139	89	56%	470	115	309%
Depreciation in G&A	$'000	94	183	-49%	445	183	143%
EBITDA	$'000	16,748	7,048	138%	58,302	8,453	590%

AISC per ton of payable tin sold was $11,384 in the fourth quarter and $11,469 for the year. Fourth quarter AISC was higher due to additional expenditures incurred on road maintenance on the outbound logistics route following heavy rains. Off mine costs and AISC per ton are also impacted by higher tin prices - the marketing commission on net revenue charged by the Company’s offtake partner works on a sliding scale based on the tin price ranging from 2% at $14,000 per ton tin ratcheting to 5.25% at tin prices above $23,000. Similarly, government royalties and some smelter impurity deductions will increase as a result of the increase in tin price. Marketing commissions, royalties and smelter deductions are included in off mine costs and AISC per ton of tin sold.

For the year-ended December 31, 2020 compared to December 31, 2019

For the twelve months ended December 31, 2020 the Company incurred a loss after tax attributable to equity holders of $8,835,284 (2019: profit of $4,979,419.)

In February 2020, the Company changed its point of delivery of product to the customer from Kampala, Uganda to Logu, DRC, which is 36km from the mine, where the road to the mine meets the local provincial road. Under the revised delivery point 80.75% payment was received on delivery at Logu, but at an interest rate of 15% plus libor, with an additional 14.25% paid on arrival at Kampala, whereafter the interest rate reverts back to 3% plus libor. Post year-end, the terms were changed whereby there is no payment on departure from Logu and 95% is received on arrival at Kampala and carries an interest rate of 3% plus libor for a period of 60 days. This has resulted in a reduction in working capital of approximately $13.6m post year end (2021). The final 5% is paid upon final assay when the product reaches the smelter.

In May 2020, the Company moved away from the provisional pricing arrangement previously in place. Until May 2020 a provisional payment was made on delivery to the customer and a final price was determined based on the average 3-month LME price following the month of arrival of the concentrate at Kampala. Due to extreme tin price volatility in H1 2020 the Company agreed with the customer to fix the final price based on the 4-month LME price on delivery and sale at Logu. Following the previously reported concentrate assay errors, the Company short delivered 382t of contained tin by financial year end priced at $15,518 per ton which will be delivered during 2021.

EBITDA for the year amounted to $58,3m. Significant finance costs of $15,6m were incurred during the year. The Company started the year with $98m in senior debt which reduced to $63m following the debt restructure and capital raise together with scheduled debt repayments. Due to the increase in the tin price, the Company expects to be in a position to apply excess cash to early debt repayments during 2021.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2020 the Company had a consolidated cash balance of $6,558,518 (2019: $5,941,243) and net current assets of ($13,361,818) (2019: $3,301,071).

Current liabilities, excluding warrants, have decreased to $44.2m in 2020 from $52.9m in 2019. This is largely due to a decrease in accounts payable of $5.8m and repayment of the trader advance of $12.6m during 2020. This was offset somewhat by an increase in debt due within one year of $9.4m as a result of having been granted certain debt payment holidays at the end of 2019. Current assets were $10m lower in December 2020 than in December 2019, due to a transfer of $10m of VAT receivable in the DRC from current to non-current as refunds have been delayed.

AISC per ton of tin sold is expected to increase on the back of higher tin prices as royalties and marketing fees escalate. Additionally, sustaining capital expenditure will likely be higher than 2020. Current higher tin prices should allow for the application of excess cash to early debt repayments and accelerated exploration expenditure.

Operating activities
Net cash generated from operating activities for the year ended December 31, 2020 was $18,205,104 (year-end December 31, 2019: Net cash used of $5,498,426). The 2020 year includes $57m cash generated from mining operations primarily applied to payment of interest of $11.37m, repayment of a trader advance of $12.6m, payment of historic overdue creditors of $6.5m, investments in consumable stores of $8.3m and funding of an increased concentrate stockpile during a period of lower sales in Q4 2020.

Investing activities
Cash used in investing activities for the year ended December 31, 2020 was $7,543,988 (2019: $21,290,567). The variance is largely explained by investment of $20m in mine under construction in 2019 as part of the mine development. Purchases of mine equipment amounted to $6.7m in 2020 compared to $955k in 2019. This includes investment in the fine tin project and additional fleet and other sustaining capital expenditure during the year.

Financing activities
Cash outlfows from financing activities for the year ended December 31, 2020 amounted to $10m compared to inflows of $15.6m in 2019. During the year, the Company completed an equity raise for gross proceed of $31m which was applied towards reducing senior debt by $31.2m. Cash proceeds from the equity raise of $10m (2019: $16.5m including $4.5m at ABM level) together with internal cash were used to pay down debt of $18.7m (2019: $Nil).

Liquidity outlook
The strong operational performance of 2020 coupled with both the debt restructure and improved tin price outlook puts the Company in a very strong position in terms of its liquidity outlook. In Q1 2021 the Company will see an outflow of $13.6m of trader receipts due to the termination of the high interest rate in-DRC payments as well as repayment of debt capital and interest payments of $8.1m resulting in a moderate cash gain during the quarter. From Q2 2021 the Company expects substantial increases in cash balances and material cash sweeps to be applied to the debt balance, as well as significant investment in exploration activities. Additional sustaining capital expenditure is planned in order to minimize the risk of potential production interruptions.

Post year end, the Company received approximately $1.5m in warrant exercises.

DIVIDENDS

The Company has neither declared nor paid any dividends on its common shares. During most of 2021, the Company intends to retain its earnings to repay debt and finance exploration activities. The Board will set a dividend policy at the appropriate time.

ASSET BACKED COMMERCIAL PAPER

The Company has leased 7 pieces of underground mining equipment from Epiroc Financial Solutions. See note 13 of the financial statements – "lease agreements" for further information.

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, accounts payable and long-term debt are designated as financial instruments at amortized cost. Warrants and amounts receivable are designated as liabilities at Fair Value Through Profit or Loss. The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity and foreign exchange risks. The Company has established 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 2020 annual consolidated financial statements.

SHARE CAPITAL

The Company had:

- Authorized share capital of an unlimited number of common shares without par value.

	March 5, 2021	**December 31, 2020**	**December31, 2019**
• Common shares issued	1,185,334,260	1,180,367,816	866,033,993
• Stock options outstanding	18,804,716	22,304,716	14,142,415
• Warrants	79,800,000	164,696,692	210,929,346

A summary of stock option activity and information concerning outstanding and exercisable options as at December 31, 2020 is as follows:

	Options outstanding	
	Number of options #	**Weighted average exercise price CAD$**
Balance, December 31, 2018 and December 31, 2019	14,142,415	0.27
Options issued during the year	12,327,115	0.20
Options forfeited during the year	(4,164,814)	0.20
Balance, December 31, 2020	22,304,716	0.24

The following table summarizes information concerning outstanding and exercisable options at December 31, 2020:

			Options outstanding and exercisable	
Number outstanding #	**Number exercisable #**	**Expiry date**	**Weighted average exercise price CAD$**	**Remaining life (years)**
293,101	293,101	October 15, 2021	0.300	0.79
2,762,600	2,762,600	July 25, 2022	0.350	1.56
6,921,900	2,284,228	December 3, 2025	0.260	4.93
10,050,000	-	June 11, 2027	0.200	6.45
2,277,115	-	August 4, 2027	0.200	6.59
22,304,716	5,339,929		0.239	

A summary of warrants activity and information concerning outstanding warrants as at December 31, 2020 are as follows:

	Number of warrants **#**	Weighted average exercise price **CAD$**
Balance, December 31, 2018	131,129,346	0.4117
Warrants issued on April 8, 2019	79,800,000	0.3000
Balance, December 31, 2019	210,929,346	0.37
Warrants expired during the year	(46,232,654)	0.43
Balance, December 31, 2020	164,969,692	0.35

Subsequent to year-end, a further 80m warrants expired and 5m warrants were exercised resulting in an approximate $1.5m inflow. As at the date of this report, 79.8m warrants with an exercise price of CAD30c per share remain outstanding.

OUTLOOK

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

GENERAL ECONOMIC CONDITIONS

The COVID-19 pandemic remains a threat to the Company and the global economy. However, management believe that the likelihood of a major COVID-19 related interruption to production and sales is unlikely. Global commodity prices have rallied strongly in the first quarter of 2021 and tin prices have been at the forefront of that rally. Management have protected the Company against potential downside shocks by strengthening the balance sheet in 2020 and look forward to reaping the benefits of investments in value-add initiatives during 2021 whilst simultaneously reducing debt and finance costs further.

Alphamin’s short-term objectives are to increase annualised contained tin production from the current level of 11,000 tons to 13,000 tons and increase the life of mine through exploration drilling.

The increase in production is expected from July 2021 following the commissioning of the previously announced fine tin recovery plant and a planned increase of 5%-10% in processed ore volumes.

On this basis, we expect contained tin production of 5,500 tons in H1 2021 increasing to 6,500 tons in H2 2021, which would achieve our annualised production goal of 13,000 tons thereafter.

CAPITAL AND EXPLORATION EXPENDITURES

The tin price environment is expected to allow the Company to aggressively pursue exploration activities in 2021 as a key strategic objective to increase tin resources. Additionally, sustaining capital expenditure is expected to increase from the 2020 level aimed at debottlenecking production further and adding buffer where required due to the remote location of the operations.

OFF BALANCE SHEET ARRANGEMENTS

During the fiscal years ended December 31, 2020 and 2019, 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.

MARKET RISK DISCLOSURES

Management have mitigated risk to tin price volatility during the year by fixing the tin price on delivery to the customer. Revenue is recorded basis the 4 month forward tin price on or just prior to delivery.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

A. BASIS OF PREPARATION

The Company's financial statements, including comparatives, have been prepared using accounting policies consistent with *International Financial Reporting Standards (IFRS)* as issued by the *International Accounting Standards Board (IASB)* and Interpretations issued by the *International Financial Reporting Interpretations Committee (IFRIC).*These financial statements have been prepared on a historical cost basis except for share-based payments and certain financial assets, which have been measured at fair value. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Consolidated statements of profit/(loss) and comprehensive profit/(loss) presentation

During the 2019 financial year, the Company amended its presentation of the Consolidated statements of profit/(loss) and comprehensive profit/(loss). This is due to the entity reaching commercial production in the current period and has opted to specifically update the presentation of its statements to reflect this change. This is to enhance the readability of the financial statements of the users.

Application of new and revised standards

The following standards became effective for annual periods beginning on or after January 1, 2020. The Company adopted these standards in the current year and they did not have a material impact on its financial statements unless specifically mentioned below.

International Financial Reporting Standards and amendments effective for the first time for *December* 2020 year-end		
Number	**Effective date**	**Executive summary**
Amendment to IFRS 3, 'Business combinations' Definition of a business	Annual periods on or after 1 January 2020 (Published October 2018)	This amendment revises the definition of a business. According to feedback received by the IASB, application of the current guidance is commonly thought to be too complex, and it results in too many transactions qualifying as business combinations. More acquisitions are likely to be accounted for as asset acquisitions. To be considered a business, an acquisition would have to include an input and a substantive process that together significantly contribute to the ability to create outputs. The new guidance provides a framework to evaluate when an input and a substantive process are present (including for early-stage companies that have not generated outputs). To be a business without outputs, there will now need to be an organised workforce.
Amendment to IAS 1, 'Presentation of financial statements' and IAS 8, 'Accounting policies, changes in accounting estimates and errors' on the definition of material.	Annual periods beginning on or after 1 January 2020 (Published October 2018)	These amendments to IAS 1 and IAS 8 and consequential amendments to other IFRSs: • use a consistent definition of materiality through IFRSs and the Conceptual Framework for Financial Reporting; • clarify the explanation of the definition of material; and • incorporate some of the guidance in IAS 1 about immaterial information. The amended definition is: *"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."*
Amendments to IFRS 9, 'Financial Instruments', IAS 39, 'Financial Instruments: Recognition and Measurement' and IFRS 7, 'Financial Instruments: Disclosure' – Interest rate benchmark reform (Phase 1)	Annual periods beginning on or after 1 January 2020 (early adoption is permitted) (Published September 2019)	These amendments provide certain reliefs in connection with interest rate benchmark reform (IBOR). The reliefs relate to hedge accounting and have the effect that IBOR should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement.

Future accounting changes

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2020. The Company has not yet adopted these new and amended standards. The Company has considered the amendments and assessed that they will have no material impact on adoption.

International Financial Reporting Standards, interpretations and amendments issued but not effective		
Number	**Effective date**	**Executive summary**
IFRS 16, 'Leases' COVID-19-Related Rent Concessions Amendment	Annual periods beginning on or after 1 June 2020 (early adoption is permitted) (Published June 2020)	The IASB has provided lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification, provided that the concession meets certain conditions. Lessees can elect to account for qualifying rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as a variable lease payment.
Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement', IFRS 7 'Financial Instruments: Disclosures', IFRS 4 'Insurance Contracts' and IFRS 16 'Leases' – interest rate benchmark (IBOR) reform (Phase 2)	Annual periods beginning on or after 1 January 2021 (Published August 2020)	The Phase 2 amendments address issues that arise from the implementation of the reform of an interest rate benchmark, including the replacement of one benchmark with an alternative one.
Amendment to IAS 1 'Presentation of Financial Statements' on Classification of Liabilities as Current or Non-current	Annual periods beginning on or after 1 January 2023 (Published January 2020)	The amendment clarifies that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant).
Amendment to IFRS 3, 'Business combinations'	Annual periods beginning on or after 1 January 2022 (Published May 2020)	The Board has updated IFRS 3, 'Business combinations', to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, the Board added a new exception in IFRS 3 for liabilities and contingent liabilities. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying IFRS 3 should instead refer to IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets', or IFRIC 21, 'Levies', rather than the 2018 Conceptual Framework. The Board has also clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.
Amendments to IAS 16 'Property, Plant and Equipment' on Proceeds before Intended Use	Annual periods beginning on or after 1 January 2022 (Published May 2020)	The amendment to IAS 16 prohibits an entity from deducting from the cost of an item of PPE any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly). The proceeds from selling such items, together with the costs of producing them, are recognised in profit or loss.

International Financial Reporting Standards, interpretations and amendments issued but not effective		
Number	**Effective date**	**Executive summary**
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' on Onerous Contracts—Cost of Fulfilling a Contract	Annual periods beginning on or after 1 January 2022 (Published May 2020)	The amendment clarifies which costs an entity includes in assessing whether a contract will be loss-making. This assessment is made by considering unavoidable costs, which are the lower of the net cost of exiting the contract and the costs to fulfil the contract. The amendment clarifies the meaning of 'costs to fulfil a contract'. Under the amendment, costs to fulfil a contract include incremental costs and the allocation of other costs that relate directly to fulfilling the contract.
Annual improvements cycle 2018 -2020	Annual periods beginning on or after 1 January 2022 (Published May 2020)	These amendments include minor changes to: • IFRS 1, 'First time adoption of IFRS' has been amended for a subsidiary that becomes a first-time adopter after its parent. The subsidiary may elect to measure cumulative translation differences for foreign operations using the amounts reported by the parent at the date of the parent's transition to IFRS. • IFRS 9, 'Financial Instruments' has been amended to include only those costs or fees paid between the borrower and the lender in the calculation of "the 10% test" for derecognition of a financial liability. Fees paid to third parties are excluded from this calculation. • IFRS 16, 'Leases', amendment to the Illustrative Example 13 that accompanies IFRS 16 to remove the illustration of payments from the lessor relating to leasehold improvements. The amendment intends to remove any potential confusion about the treatment of lease incentives. • IAS 41, 'Agriculture' has been amended to align the requirements for measuring fair value with those of IFRS 13. The amendment removes the requirement for entities to exclude cash flows for taxation when measuring fair value.
IFRS 17, 'Insurance contracts'	Annual periods beginning on or after 1 January 2023 Early application is permitted for entities that apply IFRS 9, 'Financial Instruments', and IFRS 15,	The IASB issued IFRS 17, 'Insurance contracts', and thereby started a new epoch of accounting for insurers. Whereas the current standard, IFRS 4, allows insurers to use their local GAAP, IFRS 17 defines clear and consistent rules that will significantly increase the comparability of financial statements. For insurers, the transition to IFRS 17 will have an impact on financial statements and on key performance indicators. Under IFRS 17, the general model requires entities to measure an insurance contract at initial recognition at the total of the fulfilment cash flows (comprising the

International Financial Reporting Standards, interpretations and amendments issued but not effective		
Number	**Effective date**	**Executive summary**
	'Revenue from Contracts with Customers', at or before the date of initial application of IFRS 17. (Published May 2017)	estimated future cash flows, an adjustment to reflect the time value of money and an explicit risk adjustment for non-financial risk) and the contractual service margin. The fulfilment cash flows are remeasured on a current basis each reporting period. The unearned profit (contractual service margin) is recognised over the coverage period. Aside from this general model, the standard provides, as a simplification, the premium allocation approach. This simplified approach is applicable for certain types of contract, including those with a coverage period of one year or less. For insurance contracts with direct participation features, the variable fee approach applies. The variable fee approach is a variation on the general model. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the contractual service margin. Consequently, the fair value changes are not recognised in profit or loss in the period in which they occur but over the remaining life of the contract.
IFRS 17, 'Insurance contracts' Amendments	Annual periods beginning on or after 1 January 2023 (Published June 2020)	In response to some of the concerns and challenges raised, the Board developed targeted amendments and several proposed clarifications intended to ease implementation of IFRS 17, simplify some requirements of the standard and ease transition. The amendments are not intended to change the fundamental principles of the standard or unduly disrupt implementation already underway.

RISKS AND UNCERTAINTIES

The operating results and financial condition of the Company are subject to a number of inherent risks and uncertainties associated with its business activities, which include the operation of the Bisie underground tin mine, its ore processing facilities and concentrate sales activities, and financing activities and further growth and exploration initiatives. The operating results and financial condition are also subject to numerous external factors, which include economic, social, geo-political, regulatory, legal, tax and market risks impacting, among other things, metal prices, operational input prices, concentrate treatment and logistical costs, foreign exchange rates, inflation and the availability and cost of capital to fund the liquidity requirements of the business. Each of these risks could have a material adverse impact on the Company's future business, results of operations and financial condition, and could cause actual results to differ materially from those described in any Forward-Looking Statements contained in this MD&A. The Company endeavors to manage these risks and uncertainties in a balanced manner with a view to mitigating risk while maximizing total shareholder returns. It is the responsibility of senior management to identify and effectively manage the risks of the business. This includes developing appropriate risk management strategies, policies, processes and systems. There can be no assurance that the Company has been or will be successful in identifying all risks or that any risk-mitigating strategies adopted to reduce or eliminate risk will be successful. A description of the more significant business risks and uncertainties affecting the Company are set out below. These risks, along with other potential risks not specifically discussed in this MD&A, should be considered when evaluating the Company. Additional risks not identified below may affect the Company.

Public Health Crises

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as Ebola and the outbreak of the coronavirus COVID-19 that was first reported from Wuhan, China in December 2019 and designated as a pandemic by the WHO on March 11, 2020. The international response to the spread of COVID-19 has led to significant restrictions on travel, temporary business closures, quarantines, stay-at-home orders, global stock market volatility, a reduction in consumer activity and increased volatility of commodity prices, including the price of tin. Such public health crises can result in operating, supply chain and project delays and disruptions, global stock market and financial market volatility, declining trade and market sentiment, reduced movement of people and labour shortages, and travel and shipping disruption and shutdowns, including as a result of government regulation and prevention measures, or a fear of any of the foregoing, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The Company may experience business interruptions, including suspended or reduced operations at the Company's Bisie tin mine and at third-party processing facilities, expenses and delays, relating to COVID-19 and other such events outside of the Company's control, which could have a material adverse impact on its business, operating results, financial condition and the market for its securities. As at the date of this MD&A, the duration of the business disruptions internationally and related financial impact of COVID-19 cannot be reasonably estimated. It is unknown whether and how the Company may be affected if such an epidemic persists for an extended period of time. In particular, the DRC, in which the Company operates, may not have sufficient public infrastructure to adequately respond or efficiently and quickly recover from such event, which could have a materially adverse effect on the Company's operations. The Company's exposure to such public health crises also includes risks to employee health and safety. The Company's operations are located in a remote and isolated area and represent a concentration of personnel working and residing in close proximity to one another. Should an employee or visitor become infected with a serious illness that has the potential to spread rapidly, this could place our workforce and ongoing operations at risk.

Failure to Achieve Production, Cost or Other Estimates

The Company has made estimates with respect to capital costs, operating costs, tin concentrate production levels and other economic parameters with respect to the Bisie tin mine. The Company's actual costs, production, returns, payback and other financial and economic performance metrics for the Bisie tin mine are dependent on a number of factors, including currency exchange rates, the price of tin, the cost of inputs used in mining development and operations and events that impact cost and production levels that are not in the Company's control. The Company's actual costs may vary from estimates for a variety of reasons, including changing waste-to-ore ratios, ore grade, recoveries, labour and other input costs, commodity prices, costs incurred to transport products and consumables, external tin concentrate treatment charges, governmental charges and taxes and general inflationary pressures and currency exchange rates. Failure to achieve cost estimates or tin production targets or other economic performance metrics or material increases in costs could have a material adverse impact on the Company's future cash flows, profitability, financial condition, results of operations, investor confidence and share price

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 and weak underground geotechnical conditions, seismic activity, rock bursts, landslides, 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, processing 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 Company's mining operations are located in a remote area and may be affected by adverse climate issues due to climate change or other factors, resulting in technical challenges for conducting both underground mining operations and processing and sales activities on surface. Although Alphamin benefits from modern mining technology, the Company may sometimes be unable to overcome problems related to weather and climate either expeditiously or at a commercially reasonable cost, which could have a material adverse effect on its business, results of operations and financial condition.

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.

To the extent that positive cash flow from mining operations is not sufficient to fund the Company's operations, external financing will be required. Actual funding may vary from what is planned due to a number of factors including the progress of exploration, development and production of its current properties. Should changes in equity market conditions prevent the Company from obtaining additional financing, the Company will need to review its properties and prioritize project expenditures based on funding availability.

Financing and Liquidity

The Company expects to rely on cash flows generated from its Bisie tin mining operations to fund its operating, investment, debt service and liquidity needs. The cyclical nature of the Company's business, adverse commodity prices, unexpected costs or delays and general economic conditions are such that conditions could change dramatically, affecting the Company's cash flow generating capability, its ability to fund its operations or service indebtedness, all of which could have a material adverse impact on the Company's earnings and cash flows and, in turn, could affect total shareholder returns or its ability to operate. Should additional capital be required, there can be no assurance that the Company will be able to obtain adequate financing or capital in the future or that the terms of such financing or capital will be favourable. Failure to obtain such additional financing could result in a delay or indefinite postponement of operational activities and development or construction project initiatives and could have a material adverse impact on the Company's business, financial condition, results of operations and share price.

Credit Facility

The Company's Credit Facility limits, among other things, the Company's ability to permit the creation of certain liens, make investments, dispose of the Company's material assets or, in certain circumstances, pay dividends or pursue capital intensive growth initiatives. In addition, the Credit Facility limits the Company's ability to incur additional indebtedness and requires the Company to maintain specified financial ratios and meet financial condition covenants. Events beyond the Company's control, including changes in general economic and business conditions and the market price of tin as a result of the COVID-19 pandemic or other factors, may affect the Company's ability to satisfy these covenants or make principal or interest payments, which could result in a default under the Credit Facility. If an event of default under the Credit Facility occurs, the lenders could elect to declare all principal amounts outstanding thereunder at such time, together with accrued interest, to be immediately due. An event of default under the Credit Facility may also give rise to an event of default under existing and future debt agreements and, in such event, the Company may not have sufficient funds to repay amounts owing under such agreements.

Political & Legal Framework Stability – Democratic Republic of Congo (DRC)

Alphamin's Bisie tin mine is located in the Walikale District of the North Kivu province, east central DRC. In the DRC, the assets and operations of the Company could be subject to the effects of political changes, war and civil conflict, ramifications from the relocation of artisanal miners, 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 mine. 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 mine and the movement of funds, goods, people and tin concentrate to and from the mine site. Any such changes are beyond the control of Alphamin and may adversely affect its business.

Uncertainty of DRC Mining Code

On March 9, 2018, the then DRC President signed into effect the 2018 Mining Code that revises the country's 2002 mining code. The 2018 Mining Code made revisions to a number of provisions included in the previous code including the removal of a 10-year tax stability clause, increase in royalty rates from 2% to 3.5%, super profit taxes, local content, capital gains tax on indirect transfers of mineral rights situated in the DRC and other matters. In addition, new mining regulations were also implemented alongside the revised DRC Mining Code. In some instances, the revisions are unclear and potentially open to interpretation. While the 2018 Mining Code has been implemented, the DRC Government may, in the future, amend, modify, supplement or repeal the 2018 Mining Code and the mining regulations. Such changes may be with or without notice to the industry and may be materially adverse and/or materially increase the cost of exploring, developing and/or operating a mine in DRC. Any such future changes could be materially adverse to the Company's financial condition, results of operations, business or prospects, and those of its Bisie tin project.

Dependence on Key Management and Employees

The success of the operations and activities of Alphamin is dependent to a significant extent on the efforts and abilities of a small number of officers, key employees and outside contractors. Relationships between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by relevant government authorities in the jurisdictions in which the Company operates. Changes in applicable legislation or in the relationship between the Company and its employees or contractors may have a material adverse effect on the Company's business, results of operations and financial condition. The Company's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of key management personnel. The loss of the services of one or more of these individuals could adversely affect Alphamin's profitability, results of operations and financial condition. The Company faces significant competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain such personnel. The Company does not hold key person insurance on any of these individuals.

Counterparty Risk

The Company has entered into a concentrate off-take agreement whereby 100% of planned production of tin concentrate produced from the Company's Bisie tin mine is committed to an external party throughout the calendar year. If the counterparty to the off-take agreement does not honour such arrangement, is contractually able to exclude itself from performance, or should the counterparty become insolvent, the Company may incur losses on the production already shipped or be forced to sell a greater volume of production in the spot market, which is subject to market price fluctuations. In addition, there can be no assurance that the Company will be able to renew the off-take arrangement on economic terms upon expiry, or at all, or that the Company's production will meet the qualitative and quantitative requirements under such arrangement.

Foreign Exchange

By virtue of its international operations, the Company incurs costs and expenses in a number of foreign currencies. The revenue from mining operations received by the Company is denominated in U.S. dollars since the price of tin it produces is referenced in U.S. dollars, and the majority of operating and capital expenditures of its mining and other operations are denominated in U.S. dollars but certain operating and capital expenditures are denominated in South African rand and Euro. Fluctuations in these foreign exchange rates give rise to foreign exchange exposures, either favourable or unfavourable, which could have a material impact on the Company's business, financial condition and results of operations.

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.

Resource Nationalism

Governments in certain jurisdictions struggle with depressed economies and as a result have targeted mining companies for additional revenue by way of increased economic rent for the exploitation of resources in their countries. Many countries have implemented changes to their respective mining regimes. Future changes could include things such as, but not limited to, law affecting foreign ownership and take-overs, mandatory government participation, taxation and royalties, working conditions, expropriation, export duties or repatriation of income or return of capital.

Bribery and Corruption

The Company's operations are governed by, and involve interactions with, public officials and many levels of government in the DRC. Its operations take place in a jurisdiction ranked unfavourably under Transparency International's Corruption Perception Index. This jurisdiction may be vulnerable to the possibility of bribery, corruption, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions. The Company is required to comply with anti-bribery and anti-corruption ("ABC") laws in the countries in which the Company conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by third parties, such as, but not limited to, contractors, suppliers, consultants, agents and customers. Although the Company has adopted a number of steps to mitigate bribery and corruption risks, which include, among others, developing policies and procedures, establishing a third party due diligence process, implementing training programs and performing regular internal monitoring activities and audits, such measures may not always be effective in ensuring the strict compliance with ABC laws of the Company, its employees or third parties. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse impact on the Company's reputation, business, financial condition and results of operations.

Laws, Regulations and Permitting

The activities of the Company are subject to various laws and regulations governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people, archaeological discovery and other matters. Although the Company currently carries out its operations and business in accordance with all applicable laws, rules and regulations, no assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be changed or be applied in a manner which could limit or curtail production or development. Furthermore, amendments to current laws and regulations governing operations and activities of mining, milling and processing or more stringent implementation thereof could cause costs and delays that could have a material adverse impact on the Company's business, financial condition and results of operations.

The Company's current and future operations and development activities are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company currently has the required permits for its current operations, there can be no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations or additional permits for planned new operations or changes to existing operations that could have a material adverse impact on the Company's business, financial condition and results of operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining and processing operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining and processing activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Market Access Restrictions or Tariffs

The Company could experience market access interruptions or trade barriers due to policies or tariffs of individual countries, or the actions of certain interest groups to restrict the import of certain commodities. Restrictions or interruptions in the Company's ability to transport concentrate across country boarders could materially affect its business operations. The Company's exported tin concentrate, or the supplies it imports may also be subject to tariffs, which may impair the competitiveness of its business.

Conflict Minerals

There have been a number of international initiatives to reduce trade in natural resources extracted in conflict zones, the sale of which are used to further fund conflict. For example, initiatives contained in Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act in the United States and OECD Due Diligence Guidelines for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas require supply chain managers to verify purchased goods as "conflict-free" or implement measures to address any inability to do so. Similar legislative requirements have been adopted by the EU and will be enforceable from January 2021. Due to the geographic origin of the tin concentrate from the Bisie tin mine, under applicable laws and guidelines, the Company is required to certify to processing smelters and refiners that the concentrate produced at the Bisie tin mine is "conflict-free". This certification must be obtained from independent third party auditors, and should the Company not be able to maintain the "conflict-free" status of its tin concentrate in future, this could materially negatively affect sales of tin concentrate to refiners and could have a material adverse effect on the Company's business, operating results and financial position.

Enforcement of Legal Rights

In the event of a dispute arising at its 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 jurisdiction of courts in preferred jurisdictions or in arbitration. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental entity or instrumentality because of the doctrine of sovereign immunity.

Stakeholder Relations and License to Operate

The Company's relationships with local communities and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining and smelter activities on the environment and on communities impacted by such activities. NGOs and civil society groups, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances and the handling, transportation and storage of various waste, including hazardous waste. Adverse publicity generated by such NGOs and civil society groups or others related to the extractive industries generally, or the Company's operations specifically, could have a material adverse impact on, including but not limited to, the laws under which the Company operates, its ability to secure new permits and its reputation. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its projects, obtain permits and licenses and/or continue its operations, which could have a material adverse impact on the Company's business, results of operations and financial condition. While the Company is committed to operating in a socially responsible manner, there is no guarantee that its efforts in this regard will mitigate this potential risk.

The inability of the Company to maintain positive relationships with local communities may also result in additional obstacles to permitting, increased legal challenges, or other disruptive operational issues at its operating mines, and could have a significant adverse impact on the Company's ability to generate cash flow, with a corresponding adverse impact to the Company's share price and financial condition.

Estimates of Mineral Resources and Mineral Reserves

The mineral resources and mineral reserves disclosed by the Company are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the Company's control. Such estimation is a subjective process and the accuracy of any resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that tin recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuations in tin prices, results of drilling, change in cut-off grades, metallurgical testing, production and the evaluation of mine plans subsequent to the date of any estimates may require revision of such estimates. The volume and grade of mineral reserves mined and processed, and the recovery rates achieved may not be the same as currently anticipated. Any material reduction in the estimated mineral resources and mineral reserves could have a material adverse impact on the Company's business, financial condition and results of operations. A significant decrease in the mineral resource and/or mineral reserve estimates could have a material adverse impact on the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, depletion and depreciation charges, and rehabilitation provisions, and could result in an impairment of the carrying value.

Need for Mineral Reserves

As mines have limited lives based on proven and probable mineral reserves, the Company must continually develop, replace and expand its mineral reserves as its mine produces tin. The Company's ability to maintain or increase its annual production of tin and its aggregate mineral reserves will be significantly dependent on its ability to expand mineral reserves both at existing mines and new mines it intends to bring into production in the future.

Fluctuations in Commodity Prices and Tin Price Exposure

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 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.

From May 2020 the Company sells tin concentrate based on the four-month tin price at or close to the date of delivery to the customer. The point of delivery could be any of Logu or Goma, in the North Kivu province of DRC or Kampala, Uganda under the terms of the contract.

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.

Climate Change Legislation Risks

Many governments are moving to enact climate change legislation and treaties at the international, national, state, provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are becoming more stringent. Some of the cost associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs, which could have a material adverse impact on the Company's business, results of operations and financial condition.

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, changes in the ore processing recoveries to final concentrate, 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, outbreaks of illness, water or power 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 grades mined and processing recoveries, 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 underground or on surface, 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 and related loss of profit 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, results of operations and liquidity position.

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 and supplies for the Bisie 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 or continued availability 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 and operate any of its mineral interests, Alphamin will need to maintain the facilities and materials necessary to support operations in the remote location in which it is situated. The remoteness of the mineral interests affects the viability of mining operations, as Alphamin will need to maintain and upgrade sources of power, water, physical plant and transport infrastructure that have been developed as part of the construction of the Bisie tin mine. The lack of availability of such sources may adversely affect mining feasibility and will, in any event, require Alphamin to apply significant funds, locate adequate supplies and obtain necessary approvals from national, provincial and regional governments, none of which can be assured.

Power Supply

The Company's operations depend upon the reliable and continuous delivery of sufficient quantities of power to its mine and processing facilities. As a result of the Bisie tin mine's remote location, diesel generators are relied upon for the generation of power for the project. Although measures to keep power outages and shortages to a minimum have been implemented, there may nonetheless be power outages or shortages as a result of insufficient capacity, breakdown of equipment, unavailability of parts or diesel fuel and other causes, which if they occur, may have a material adverse effect on the Company's business, operating results and financial position.

Effect of Inflation on Results of Operations

The Bisie tin mine, which represents the Company's main asset, is located in the DRC which has historically experienced relatively high rates of inflation and increases in such rate of inflation may have a material adverse impact upon the financial condition and results of operations of the Company.

Reliance on a Single Property

The only material property interest of the Company is the Bisie tin mine. Unless the Company acquires additional property interests, any adverse developments affecting the Bisie tin mine 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. The Company also anticipates using revenue generated by its operations at the Bisie tin mine in the future to finance other growth and value add initiatives, exploration and development on its properties. Further, there can be no assurance that the Company's exploration and development programs at its properties will result in any new economically viable mining operations or yield new mineral resources to replace and expand current mineral resources.

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.

Foreign Subsidiaries

The Company conducts its operations through foreign subsidiaries and substantially all of its assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between or among the Company and such entities, could restrict or impact the Company's ability to fund or receive cash from its operations. Any such limitations, or the perception that such limitations may exist now or in the future, could have a material adverse impact on the Company's business, financial condition and results of operations. In addition, the Company is incorporated under the laws of Mauritius and the corporate law and other laws governing the Company and its foreign subsidiaries differ materially from Canadian corporate and other laws. Challenges to the Company's ownership or title to the shares of such subsidiaries or the subsidiaries' title or ownership of their assets may occur based on alleged formalistic defects or other grounds that are based on form rather than in substance. Any such challenges may cost time and resources for the Company or cause other adverse effects.

Risks with Respect to Inadequate Controls over Financial Reporting

Any failure of the Company to implement adequate controls over financial reporting, or difficulties encountered in their implementation, could have a material adverse impact on the Company's business, financial condition, results of operations and share price. No evaluation can provide absolute assurance that the Company's internal control over financial reporting will detect or uncover all material information required to be reported. Furthermore, there can be no certainty that the Company's internal control over financial reporting will prevent or detect all errors and fraud. In addition, with ever increasing regulations and changes in the Company's business it is expected that the Company's internal control over financial reporting will continue to evolve and improve over time.

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.

DRC Specific Health Care Challenges

The Company faces certain risks in dealing with HIV/AIDS, malaria, tuberculosis and from time to time other infectious diseases such as Ebola. HIV/AIDS, malaria, tuberculosis, Ebola and associated diseases remain the major health care challenge faced by the DRC mining industry. Employee-related costs in the DRC are affected by HIV/AIDS, malaria and tuberculosis in the form of increased absenteeism, lower morale, reduced productivity, increased recruitment and replacement costs, higher insurance premiums and increased benefit payments and other costs of providing treatment and this could have a material adverse impact on the Bisie tin project and on the Company's business, financial condition, results of operations or prospects.

Significant Shareholder

Tremont owns approximately 58.15% of the common shares of the Company. As a result, Tremont has the ability to influence the outcome of corporate actions requiring shareholder approval, including the election of directors of the Company and the approval of certain corporate transactions.

Public Company Obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could have a material adverse impact on the Company's share price.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSX Venture Exchange, JSE and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities.

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 advisors and, to the extent that such other companies may participate or advise 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.

Market Price of Common Shares

The common shares are listed on the TSX Venture Exchange and JSE AltX. The price of these and other shares making up the mining sector have historically experienced substantial volatility, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, including those impacting the price of commodities, interest rates, market perceptions concerning equity securities generally and the precious and base metal sectors in particular, and factors that may be specific to the Company, including daily traded volumes of the common shares.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value, which in turn could impact the ability of the Company to raise equity or raise equity on terms considered to be acceptable. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources and have a material adverse impact on the Company's business, financial condition and results of operations.

Dilution to Common Shares

During the life of the Company's outstanding stock options granted under its share-based compensation plans, the holders are given an opportunity to profit from an increase in the market price of the Company's common shares with a resulting dilution in the interest of shareholders. The holders of stock options may exercise such securities at a time when the Company may have been able to obtain any needed capital by a new offering of securities on terms more favourable than those provided by the outstanding rights. The increase in the number of common shares in the market, if all or part of these outstanding rights were exercised, and the possibility of sales of these additional shares may have a negative effect on the price of the Company's common shares. As at December 31, 2020 there were 22,304,716 options in issue.

The Company may need to raise additional financing in the future through the issuance of additional equity securities. If the Company raises additional funding by issuing additional equity securities, such financings may substantially dilute the interests of shareholders of the Company and reduce the value of their investment in the Company's securities.

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

KEY MANAGEMENT PERSONNEL

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Remuneration attributed to key management personnel can be summarised as follows:

Item	Relationship	December 31 2020	December 31 2019
Director and Officer fees	Directors, officers	1,670,683	1,665,985
Secretarial and administrative fees	Corporate Secretary	36,000	36,000
Management fees	Directors	138,900	138,900
Share based payments	Directors, officers	288,704	159,889

Debt due to related parties of $12,257,520 (December 31, 2019 – $29,636,371) are due to Tremont Master Holdings. See Note 16 of the audited consolidated financial statements for further details.

Accounts payable due to related parties of $48,716 (December 31, 2019: $671,588) relates primarily to management fees due to Pangea Exploration PTY Ltd, a management Company of which directors Maritz Smith and Boris Kamstra are also directors.

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.

USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

This MD&A refers to the following non-IFRS financial performance measures: Earnings before interest, taxes, depreciation and amortization ("EBITDA"), 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, 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.

	December 31, 2020 USD	December 31, 2019 USD
Current portion of lease liabilities	1,315,694	531,149
Current portion of debt	25,810,489	16,339,300
Non-current portion of lease liabilities	2,085,447	1,444,887
Non-current portion of debt	37,255,475	77,196,500
Total debt	66,467,105	95,511,836
Less: cash and cash equivalents	6,558,518	5,941,243
Net debt	59,908,587	89,570,593

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 tailings dam construction costs), smelting costs and deductions, refining and freight, distribution, royalties and product marketing fees. Cash Costs do not include depreciation, depletion, and amortization, reclamation expenses, capital sustaining, borrowing costs and exploration expenses.

AISC

Cash costs is the cash cost 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 less concentrate stock movement divided by tons of payable tin sold. 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:

	Q4 2020	Q4 2019	Variance	FY 2020	FY 2019	Variance
Additions to plant and equipment	3,055,305	1,190,000	157%	9,448,708	1,190,000	694%
Expansion capital expenditures	2,319,979			6,601,509	-	
Sustaining capital expenditures	735,326	1,190,000	-38%	2,847,199	1,190,000	139%

FORWARD LOOKING STATEMENTS

This 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 may contain forward-looking statements relating to, among other things, guidance for tin production and sales; expected future tin prices; expected completion date and costs for the Company's fine tin recovery plant and expected affect on production; expectation to declare a maiden mineral resource for Mpama South; completion of an exploration programme for Mpama North; expected reduction in the Company's tin concentrate stockpile; expected early debt repayments; total cash costs and all-in sustaining costs, and the factors contributing to those expected results, as well as expected capital expenditures; the Company's liquidity outlook; grades expected to be mined at the Company's operations; planned activities for the Company's operations and projects, as well as planned exploration activities; and the sufficiency of current working capital. 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 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; inclement weather conditions; availability of power, water, transportation routes and other required infrastructure for the Bisie tin project; 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 MD&A 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 International Limited, an independent technical consultant to the Company.

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 shareholders upon request.