



MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS
(EXPRESSED IN US DOLLARS)
FOR THE THREE MONTHS ENDED MARCH 31, 2021

C2-202, Level 2, Office Block C, La Croisette, Grand Baie 30517, Mauritius
Phone: +230 269 4166
www.alphaminresources.com

TABLE OF CONTENTS

INTRODUCTION AND FORWARD LOOKING STATEMENTS	2
DESCRIPTION OF THE BUSINESS	2
KEY OPERATING MILESTONES	3
CURRENT COMPANY OBJECTIVES	4
SELECTED CONSOLIDATED FINANCIAL INFORMATION	5
LIQUIDITY AND CAPITAL RESOURCES	6
RELATED PARTY TRANSACTIONS	7
INTERNAL CONTROL	7
RISK FACTORS	8
OTHER MD&A REQUIREMENTS	8
QUALIFIED PERSON	11
APPROVAL	11

INTRODUCTION

This Management's discussion and analysis – quarterly highlights (“Quarterly Highlights”) of the financial position and results of operations of Alphamin Resources Corp. (“Alphamin,” or “the Company”) should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes thereto for the three months ended March 31, 2021 and the audited annual consolidated financial statements of the Company for the year ended December 31, 2020. In this discussion and analysis, unless the context otherwise dictates, a reference to the Company refers to Alphamin Resources Corp. and its subsidiaries. Additional information about Alphamin Resources Corp. is available on SEDAR at www.sedar.com. This Quarterly Highlights is dated May 7, 2021 and information contained herein is presented as of that date, unless otherwise indicated.

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

OVERVIEW AND OUTLOOK

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- ✓ **Record Q1 EBITDA of \$36,5m**, at a tin price of \$23,083/t (Current: ~\$29,000/t);
- ✓ **Tin sales of 3,351 tons, up 45%** from the previous quarter;
- ✓ **Main Zone mineralisation** intercepted at **Mpama South**, based on visual inspection and interpretation, is comparable to the Resource mined at the high grade Mpama North Mine;
- ✓ **New parallel mineralisation zone discovered** in the footwall of the Main Zone at Mpama South;
- ✓ **Mpama North deeps drilling** to commence mid-May 2021 (previously August 2021)
- ✓ **Fine tin recovery plant** on schedule for commissioning during June 2021

Production and Financial Summary for the Quarter ended March 2021

Description	Units	Actual		
		Quarter ended March 2021	Quarter ended December 2020	Variance
Tons Processed	Tons	93 997	93 560	0%
Tin Grade Processed	% Sn	3,8	4,2	-9%
Overall Plant Recovery	%	74	74	0%
Contained Tin Produced	Tons	2 611	2 898	-10%
Contained Tin Sold	Tons	3 351	2 306	45%
EBITDA	US\$'000	36 453	16 748	118%
AISC per ton tin sold	US\$/t	12 162	11 384	7%
Tin Price Achieved	US\$/t	23 083	18 497	25%

DESCRIPTION OF THE 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 commenced 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.

KEY OPERATING MILESTONES

Operational and Financial Performance

Contained tin sales of 3,351 tons was 45% higher than the previous quarter as we recouped the sales shortfall of Q4 2020. Contained tin production of 2,611 tons was impacted by a lower feed grade of 3.8% Sn compared to 4.2% Sn the previous quarter. Tin feed grades are variable between quarters but on average trend close to the targeted 4% Sn Reserve Grade over a rolling 12-month period. The processing plant performed well at an average recovery of 74% whilst treating more material than the previous quarter.

EBITDA of \$36,5m for Q1 2021 is 118% above the previous quarter due to increased sales volumes benefiting from a 25% higher tin price. Tin prices are currently trading at around \$29,000/t, some 26% above prices achieved during Q1 2021.

AISC per ton of contained tin sold increased 7% to \$12,162 from the previous quarter. AISC includes government royalties, export fees, product marketing commissions and smelter deductors all of which are directly linked to the tin price. As a consequence, the AISC increase is a direct result of the higher tin price achieved during Q1 2021. On average, 15%-20% of the tin price increase feeds to our AISC.

Growth Initiatives

Fine Tin Recovery Plant (FTP) - The FTP is on schedule for full commissioning during June 2021. Estimated expenditure at completion is substantially in line with the budget of US\$4.6 million. The FTP has the potential to increase contained tin production by 5%-10% effective July 2021.

Exploration Activities - Alphamin's exploration initiative aims to: extend the life-of-mine at its currently producing Mpama North operation; to declare a Maiden Mineral Resource for Mpama South (located 750 metres south of Mpama North); and to discover at least one additional orebody on the highly prospective Bisie Ridge (13km strike length). In that regard, Alphamin plans to allocate significant drilling metres to each of these three objectives during 2021 as follows:

1. Mpama South – between 8,000 and 14,000 metres drilling which, if successful, would allow Alphamin to declare a Maiden Mineral Resource towards the end of 2021 to be followed by a conceptual mining study, infill drilling and further step-out drilling to determine the extent of mineralisation;
2. Mpama North – an initial 12,000 to 18,000 metre drilling campaign is planned to test the strike and dip extension of the current producing orebody, below 400m in depth from the mine portal. Commencement of drilling is targeted for May 2021 (previously August 2021);
3. Two drill targets 6-8km south of Mpama North have been identified along the Bisie Ridge. A tightly spaced geochemical soil sampling program is underway and more accurate drill targets will be identified by the outcomes of this program in Q3 2021.

Drilling at the Mpama South deposit of 8,200 metres has already been completed with an additional 5,800 metres planned to be drilled between May and end July 2021 with the goal of declaring an initial maiden resource towards the end of 2021. As previously reported, all samples from drilling will be exported for assay by accredited 3rd party off-site laboratories. Assay results from the first two batches of export samples totalling 13 of the 25 drillholes drilled in phase 1, are expected early May 2021 with another 7 drillhole results from batch 3 expected towards end May 2021. All holes completed have shown visual mineralisation, supporting continuity of the Main Zone system, while several exceptional intercepts comparable to the thick veins and brecciated zones of cassiterite existing at Mpama North were also observed. In addition, a new zone of mineralisation was discovered in the footwall which appears continuous and highly mineralised.

Production Guidance for the next Quarter:

We expect contained tin production and sales of approximately 2,700 tons for the quarter ending June 2021.

Covid-19 Pandemic and Impact on Operations:

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

To date, the Company has been able to continue with normal production and concentrate sales activities and has not been negatively affected by the Covid-19 pandemic.

CURRENT COMPANY OBJECTIVES

The current Company objectives are:

1. To continue mining safely with due regard to the health of our employees and impact on the environment.
2. Increase plant throughput to a consistent thirty-four thousand tons per month from H2 2021
3. Complete the commissioning of the fine tin plant in June 2021, which is expected to increase tin production by 5%-10%
4. Add significantly to the current life of mine through accelerated drilling campaigns at Mpama South, Mpama North and further along the Bisie ridge
5. Maintaining a balanced distribution of value amongst key stakeholders, notably provincial and national government through legislated taxes, our local communities from our committed social spend of 4% of on-mine operating expenditure, shareholders and debt providers.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

	Q1 2021	Q1 2020	Variance	Q1 2021	Q4 2020	Variance
REVENUE	76,032,045	60,033,303	27%	76,032,045	42,655,142	78%
COST OF SALES	(43,533,949)	(56,130,829)	22%	(43,533,949)	(26,734,503)	63%
GROSS PROFIT	32,498,096	3,902,474	733%	32,498,096	15,920,639	104%
General and administrative	(4,652,647)	(4,563,448)	2%	(4,652,647)	(4,732,547)	-2%
Operating Profit/(loss)	27,845,449	(660,974)	N/A	27,845,449	11,188,092	149%
OTHER						
Warrants	(5,636,827)	1,545,949	-465%	(5,636,827)	(7,731,500)	-27%
Profit on foreign exchange	16,595	292,759	N/A	16,595	(2,071,693)	N/A
Interest expense	(2,648,401)	(5,255,686)	-50%	(2,648,401)	(3,019,655)	-12%
Interest income	11	722	N/A	11	55	N/A
Profit before taxes	19,576,827	(4,077,230)	N/A	19,576,827	(1,634,701)	N/A
Current income tax expense	(11,113)	(227,142)	-95%	(11,113)	89,381	-112%
Deferred tax movement	(8,713,199)	745,783	N/A	(8,713,199)	(3,741,872)	N/A
NET Profit/(loss)	10,852,515	(3,558,589)	N/A	10,852,515	(5,287,192)	N/A

	Three months ended March 31, 2021 US\$	Three months ended March 31, 2020 US\$	Variance	Three months ended March 31, 2021 US\$	Three months ended December 31, 2020 US\$	Variance
COST OF SALES						
Treatment costs	(5,408,249)	(7,058,789)	23%	(5,408,249)	(3,730,142)	-45%
Transport and selling costs	(10,621,271)	(9,742,929)	-9%	(10,621,271)	(5,920,763)	-79%
Mine operating costs	(13,394,659)	(13,004,741)	-3%	(13,394,659)	(13,791,839)	3%
Inventory movement	(5,661,829)	(17,530,034)	68%	(5,661,829)	3,173,808	278%
Royalties	(2,170,098)	(2,101,166)	-3%	(2,170,098)	(1,199,520)	-81%
Depreciation, depletion and amortization	(6,277,843)	(6,693,170)	6%	(6,277,843)	(5,266,047)	-19%
Cost of Sales total	(43,533,949)	(56,130,829)	22%	(43,533,949)	(26,734,503)	-63%

	Q1 2021	Q1 2020	Variance	Q1 2021	Q4 2020	Variance	
Tons processed	t	93,997	85,060	11%	93,997	93,560	0%
Tin grade processed	t	3.8%	3.5%	8%	3.8%	4.2%	-10%
Recoveries	t	74%	71%	4%	74%	74%	0%
Payable tin produced	t	2,611	2,119	23%	2,611	2,898	-10%
Payable tin Sold	t	3,351	3,860	-13%	3,351	2,306	45%
Average tin price achieved *	\$/ton	23,083	15,553	48%	23,083	18,497	25%
Revenue	\$'000	76,032	60,033	27%	76,032	42,655	78%
Off mine costs	\$'000	(18,200)	(18,903)	-4%	(18,200)	(10,850)	68%
Net on mine revenue	\$'000	57,832	41,130	41%	57,832	31,805	82%
On mine operating costs	\$'000	(13,395)	(13,005)	3%	(13,395)	(13,792)	-3%
Administrative costs	\$'000	(3,851)	(3,633)	6%	(3,851)	(4,158)	-7%
Concentrate stock movement (excluding depreciation)	\$'000	(4,133)	(11,891)	-65%	(4,133)	2,893	-243%
EBITDA (on a 100% ownership basis)	\$'000	36,453	12,602	189%	36,453	16,748	118%

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2021

* Average tin price achieved relates to sales of tin in Q1, 2021 and excludes a \$1.3m charge during the quarter resulting from final assays received.

Reconciliation of operating profit to EBITDA		Q1 2021	Q1 2020	Variance	Q1 2021	Q4 2020	Variance
Operating Profit	\$'000	27,845	(661)	-4313%	27,845	11,188	149%
Adjustments;							
Depreciation, depletion and amortisation	\$'000	6,278	6,693	-6%	6,278	5,266	19%
Depreciation in stock movement	\$'000	1,529	5,639	-73%	1,529	-282	-642%
Borrowing costs in G&A	\$'000	450	711	-37%	450	343	31%
Share based payments in G&A	\$'000	248	88	181%	248	139	79%
Depreciation in G&A	\$'000	103	131	-22%	103	94	9%
EBITDA	\$'000	36,453	12,602	189%	36,453	16,748	118%

AISC per ton of payable tin sold		Q1 2021	Q1 2020	Variance	Q1 2021	Q4 2020	Variance
On mine operating costs	\$'000	21,379	28,528	-25%	21,379	15,057	42%
Tons of payable tin sold	t	3,351	3,860	-13%	3,351	2,306	45%
On mine costs per ton	\$/t	6,380	7,391	-14%	6,380	6,529	-2%
Off mine costs per ton	\$/t	5,431	4,897	11%	5,431	4,536	20%
Sustaining capex per ton	\$/t	351	138	154%	351	319	10%
AISC	\$/t	12,162	12,426	-2%	12,162	11,384	7%

Profit for the three months ended March 31, 2021 ("Q1 2021"), compared to the loss for the three months ended March 31, 2020 ("Q1 2020")

The profit before tax for Q1 2021 was \$10,852,515 compared to a loss for Q1 2020 of \$3,931,780. The first quarter's results include sales of tin in concentrate of 3,351 tons (Q1 2020 3,860 tons) at an average tin price of \$23,083 (Q1 2020 \$15,553).

Sales exceeded production significantly in both quarters as a result of catch up due to difficult logistic conditions in the preceding quarter of both years.

Off-mine costs per ton were \$5,431 during Q1 2021 mainly as a result of the increased tin price. This was 11% higher than Q1 2020 and 20% higher than Q4 2020. Off mine costs and AISC per ton are 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, export fees and smelter deductors 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.

On-mine costs per ton were \$6,380 in Q1 2021 which represents a 2% decrease compared to Q4 2020 and a 14% reduction compared to Q1 2020 due to higher volumes mined and processed at a low marginal cost.

General and administrative costs were largely in line year on year with an increase of 2% from \$4,563,448 in Q1 2020 to \$4,652,647 in Q1 2021.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2021 the Company had a consolidated cash balance of \$11,349,359 (December 31, 2020: \$6,558,518) and net current assets of \$4,119,780 (December 31, 2020 negative \$13,361,818).

As at quarter end the Company had debt of \$56,955,091.

Operating activities

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2021**

Cash generated by operating activities in Q1 2021 was \$14,567,643. (Q1 2020 \$1,881,417). The increase was a result of the improved tin price and higher sales volumes. During the quarter, the payment terms on concentrate delivered near the Company's mine site at Logu, DRC were changed from 80% upon delivery to 95% upon arrival at Kampala approximately 30 days later, depending on road conditions. This resulted in an approximately \$13m working capital knock during the quarter. A further \$7m of concentrate arrived at Kampala just prior to quarter end and was paid for in early April resulting in a cash outflow from accounts receivable of \$21m during the quarter. The 80% previously paid in DRC carried a punitive interest rate of 15% plus libor and will result in an interest saving of approximately \$150k per month from Q2 2021 onwards.

Investing activities

Cash used in investing activities for Q1 2021 was \$4,543,765 compared to \$651,151 in Q1 2020 and includes sustaining capital expenditure, spend on the fine tin project and exploration drilling. The improved tin price environment is allowing the Company to de-risk operations by applying additional capital to sustaining capital expenditure to allow for redundancy on capital machinery in the event of breakdown. Due to the remote location of the mine management believe it is prudent to invest in this spare capacity and would expect additional expenditure to continue throughout the year. In addition the Company is investing in its value add initiatives of the fine tin plant and exploration programs. The fine tin plant expenditure is substantially complete at quarter-end but significant additional expenditure will go towards exploration throughout the year and into 2022.

Financing activities

Cash outflows from finance activities increased from \$296,295 in Q1 2020 to \$4,453,765 in Q1 2021.

Debt repayments of \$6.4m were paid in Q1 2021 following the end of the partial debt holiday agreed in 2020. As at quarter end, the Company was in compliance with all debt covenants. A cash sweep of \$1.6m was paid in April 2021 relating to Q1 2021.

During the quarter, the Company received \$1.6m in warrant exercises.

Liquidity outlook

The improved tin price and continued good production has materially improved the liquidity outlook during the quarter. Based on current tin prices, the Company expects to be net debt free prior to financial year end 2021.

RELATED PARTY TRANSACTIONS

For the quarter ending March 31, 2021, \$9,000 was paid to Adansonia Management Services Limited for corporate secretarial services performed by Mrs Zain Madarun. Adansonia Management Services Limited are owned by Adansonia Holdings Limited, which is ultimately owned by Brendon Jones and Rudolf Pretorius (Directors of the Company) and Mrs Zain Madarun, Company Secretary and Director. All potential conflicts have been disclosed via the Company's interest register.

\$34,725 was paid to Pangea Exploration (pty) Ltd relating to management fees and office rent. Directors Maritz Smith and Boris Kamstra are directors of Pangea.

INTERNAL CONTROL

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

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

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2020, available on SEDAR at www.sedar.com for a description of these risk factors.

OTHER MD&A REQUIREMENTS

Risks and Uncertainties

A number of significant fines and penalties have been received from various governmental authorities. The Company is disputing these as it believes it to be compliant and does not expect material settlements.

Certain representatives of historic artisanal miners are attempting to extort significant benefits from the Company claiming the illegal removal of the artisanal miners. Following a camp attack in 2014 and the issue of a mining license to the Company in early March 2015, artisanal activities at the Bisie mine were suspended by the then Governor of the North Kivu province in late 2014 and in any event the artisanal miners were legally prohibited from continuing upon the issue of a mining license to the Company. The relocation of artisanal miners was a matter between local authorities and the artisanal miners. These claims and accusations are considered spurious, without substance or legal basis and will be vigorously defended by the Company. An initial Goma based civil court hearing was held on 20 April 2021 and postponed to 18 May 2021. The court has approved the Company's application to include government and Cadastre Minier (central mines registrar) representatives to join the case in defending the Company's rights. The Company has previously successfully defended similar accusations.

The Company notes that the DRC Government issued a presidential decree declaring a state of siege effective 6 May 2021 relating to the provinces of North Kivu and Ituri. The Beni region of the North-Kivu province, located some 1100km from the Bisie operation, has suffered from years of instability. The Company supports national government's intention to improve stability in these regions of the eastern DRC and does not expect its operations to be negatively impacted.

Outstanding share data

Balance as at;	March 31, 2021	May 7, 2021
Common shares outstanding	1,185,431,350	1,186,611,350
Warrants issued and outstanding	79,702,910	79,702,910
Options outstanding	18,804,716	17,791,716
Options exercisable	5,339,929	5,339,929

Changes to Board

Mr. Douglas Strong has resigned as a director of the Company and, subject to regulatory approval, Mr. Brendan Lynch has been appointed to fill the vacancy created by Mr. Strong's resignation. The Company would like to thank Mr. Strong for his contributions to Alphamin during his tenure on the board. Mr. Lynch is a non-executive independent director (previously CFO) of the Gerald Metals Group and registered as a Fellow of Chartered Accountants Ireland.

USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

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

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

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

EBITDA

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

NET DEBT

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

	March 31, 2021	December 31, 2020
Current portion of lease liabilities	1,281,885	1,315,694
Current portion of debt	25,810,489	25,810,489
Non-current portion of lease liabilities	1,760,601	2,085,447
Non-current portion of debt	31,144,602	37,255,475
Total debt	59,997,577	66,467,105
Less: cash and cash equivalents	11,349,359	6,558,518
Net debt	48,648,218	59,908,587

Cash Costs

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

AISC

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

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

		Q1 2021	Q1 2020	Variance	Q1 2021	Q4 2020	Variance
Additions to plant and equipment	\$'000	2,124,471	531,149	300%	2,124,471	3,055,305	-30%
Expansion capital expenditures	\$'000	947,251	-	N/A	947,251	2,319,979	-59%
Sustaining capital expenditures	\$'000	1,177,220	531,149	122%	1,177,220	735,326	60%

FORWARD-LOOKING STATEMENTS

This Quarterly Highlights contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This QUARTERLY HIGHLIGHTS may contain forward-looking statements relating to, among other things, guidance for production; total cash costs and all-in sustaining costs, and the factors contributing to those expected results, as well as expected capital expenditures; mineral reserve and mineral resource estimates; grades expected to be mined at the Company's operations; the expected production, costs, economics and operating parameters of the Bisie Project; planned activities for the Company's operations and projects, as well as planned exploration activities and expected outcomes; expected production from the Bisie Mine; the timing and cost of completion of the Company's fine tin recovery plant and its impact on production; the sufficiency of current working capital and the estimated cost and availability of funding for the continued operation, exploration and development of the Company's properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Such factors include, without limitation: the economic and other effects of the COVID-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; rising costs of labour, supplies, fuel and equipment; actual results of current exploration or reclamation activities; uncertainties inherent to mining economic studies including the Feasibility Study for the Bisie Project; changes in project parameters as plans continue to be refined; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties; risks, uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorisations and complying with permitting requirements, including those associated with the environment. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental events and hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and losses of processed tin (and the risk of inadequate insurance or inability to obtain insurance to cover these risks), as well as "Risk Factors" included elsewhere in this QUARTERLY HIGHLIGHTS and Alphamin's public disclosure documents filed on and available at www.sedar.com.

QUALIFIED PERSON

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

APPROVAL

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