Alphamin
RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS
(EXPRESSED IN US DOLLARS)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2021

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INTRODUCTION

This Management's discussion and analysis – quarterly highlights ("Quarterly Highlights") of the financial position and results of operations of Alphamin Resources Corp. ("Alphamin," or "the Company") should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes thereto for the three and six months ended June 30, 2021 and the audited annual consolidated financial statements of the Company as at and 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 August 6, 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

- ✓ **Q2 EBITDA** of **$34.1m**, at a tin price of $28,308/t versus current of $34,700/t
- ✓ **Net Debt** reduced to **$29,5m**
- ✓ **Contained tin production** of **2,412 tons** (11% below prior guidance and 8% below the prior quarter)
- ✓ **Fine tin recovery plant** fully commissioned and producing from 26 June 2021
- ✓ **Mpama South phase 3 drilling** progressing to plan with **high-grade intercepts** previously announced
- ✓ **Mpama North Deeps** drilling commenced with additional rigs under mobilisation to accelerate drilling campaign

Production and Financial Summary for the Quarter ended June2021

Description	Units	Actual		
		Quarter ended June 2021	Quarter ended March 2021	Variance
Tons Processed	Tons	105,294	93,997	12%
Tin Grade Processed	% Sn	3.2	3.8	-16%
Overall Plant Recovery	%	72	74	-3%
Contained Tin Produced	Tons	2,412	2,611	-8%
Contained Tin Sold	Tons	2,404	3,351	-28%
EBITDA	US$'000	34,077	36,453	-7%
Tin Price Achieved	US$/t	28,308	23,083	23%
AISC per ton tin sold	US$/t	15,112	12,162	24%

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 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.

KEY OPERATING MILESTONES

Operational and Financial Performance

Contained tin production of 2,412 tons was 11% below guidance (2,700 tons), impacted by a low feed grade of 3.2% Sn compared to 3.8% Sn the previous quarter. The month of June 2021 saw lower than expected grades from underground. The variable nature of high-grade tin mineralisation in the orebody may cause large fluctuations in delivered grade – as a mitigating tool we will increase planned waste development for the remainder of the year in order to provide more mining flexibility for blending high- and low-grade areas.

Taking into consideration the lower feed grade, the processing plant performed well, treating 12% more material and achieving recoveries of 72%.

Our EBITDA of $34,1m for Q2 2021 is 7% below Q1 2021 – the previous quarter benefitted from a significant catch-up in tin sales following logistical bottlenecks during Q4 2020. Tin prices are currently trading at around $34,700/t, 23% above prices achieved during the past quarter.

Net debt amounted to $29,5m at 30 June 2021, down 50% from the start of the financial year (31 December 2020: $59,9m).

The Company has appointed Mr. Jan Trouw as the on-mine Managing Director of its 84,14% subsidiary, Alphamin Bisie Mining, effective 1 July 2021. Mr Trouw is well known to the Alphamin team and has over 40 years of African mining experience – recently as head of the Frontier copper mine in the DRC and prior to that as General Manager of the high-grade Chibuluma copper mine in Zambia. He was instrumental during late 2019 as an advisor in developing the new mining method and mine design criteria for Alphamin's Bisie tin mine. We look forward to working with Mr Trouw in realising our vision of becoming one of the world's largest long-life tin producers.

Over the last 7 years, Alphamin's Bisie tin mine has developed from an exploration asset to a steady state operating mine, producing 4% of the world's mined tin. Our Chief Operating Officer, Mr Trevor Faber, was instrumental in delivering on this key objective with exceptional drive under challenging conditions. By mutual agreement, Mr Faber and the Company resolved that it's Bisie mine is in safe hands under the on-mine leadership of the Managing Director, Mr Trouw, and his team. Therefore, Mr Faber's role as corporate Chief Operating Officer is no longer required with effect 5 August 2021. The Board wishes to express its sincere gratitude to Mr Faber for a job well done and looks forward to following his future successes in developing the next major project.

Guidance for H2 2021

The grade of ore mined from underground in Q2 2021 was lower than that expected from the Mineral Resource model, although some benefit was gained from additional tin mineralisation delineated by grade control drilling. Overall, for material mined since commissioning to date, the actual grades from underground were substantially in line with the Resource Model after taking account of planned dilution factors.

Underground practices relating to stope planning, delineation and blasting were sub-optimal during H1 2021. Our newly appointed ABM Managing Director, Jan Trouw, has already introduced much improved planning and mining practices with positive results.

For the second half of 2021 and into Q1 2022, we expect to mine lower tin grades averaging 3.2% to 3.5%, which at higher plant recoveries of 78% (including the FTP recovery) and monthly throughput of 36,000t amounts to contained tin production of between 900t and 1000t per month. Production guidance for H2 2021 is approximately 5,500t of contained tin (previous guidance: 6,500t). The grade of ore mined is expected to increase to an average of 4% from Q2 2022 leaving this lower grade window as temporary.

Growth Initiatives

Fine Tin Recovery Plant (FTP) - The FTP is fully commissioned and has produced at steady state from 26 June 2021. Expenditure at completion amounted to US$5.7 million. Production from the FTP since commissioning increased overall contained tin production by 5%. This exceeded expectations so early after commissioning. Optimisation work in pursuit of higher FTP recoveries is ongoing.

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).

Drilling at the Mpama North orebody commenced on 2 July 2021. An initial 15,000 metre (22 holes) drilling campaign over 4 months is planned to test the strike and dip extension of the current producing orebody, below 400m in depth from the mine portal.

The initial Mpama South drilling program comprises 16,800m of which 12,300m (52 holes) has been completed. Independent laboratory assays have been received for 39 holes to date. This initial drilling program is intended to form the basis of a Mineral Resource estimation exercise, the results of which are expected to be announced by the end of 2021. Infill drilling and further step-out drilling will continue from after August for the remainder of 2021. As previously announced, drilling results to date indicate the potential for another high-grade deposit, 750m South of the Company's current producing Mpama North mine.

In addition to Mpama North and Mpama South, drilling on the highly prospective Bisie ridge (13km strike length), which falls within the Company's mining licence, is expected to commence during Q3 2021. The Company's appointed structural specialists, TECT Geological Consulting, identified high potential drill targets less than 8km south of the current operating mine.

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-six thousand tons per month from H2 2021
3. Add significantly to the current life of mine through accelerated drilling campaigns at Mpama South, Mpama North and further along the Bisie ridge
4. Maintaining a balanced distribution of value amongst key stakeholders, notably provincial and national government through legislated taxes, our local communities within our area of influence based on our committed social spend of 4% of on-mine operating expenditure, shareholders and debt providers.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

		Q2 2021	Q1 2021	Variance	Q2 2021	Q2 2020	Variance
Revenue	$'000	68,054	76,032	-10%	68,054	40,138	70%
Cost of sales	$'000	(36,096)	(43,534)	-17%	(36,096)	(29,917)	21%
Gross profit	$'000	31,957	32,498	-2%	31,957	10,221	213%
General and administrative	$'000	(4,837)	(4,653)	4%	(4,837)	(3,973)	22%
Operating profit/(loss)	$'000	27,120	27,845	-3%	27,120	6,247	334%
OTHER							
Warrants	$'000	(10,294)	(5,637)	N/A	(10,294)	23	-44474%
Profit on foreign exchange	$'000	(46)	17	-375%	(46)	176	-126%
Interest expense	$'000	(2,281)	(2,648)	-14%	(2,281)	(4,468)	-49%
Interest income	$'000	0	0	N/A	0	0	N/A
Profit before taxes	$'000	14,501	19,577	-26%	14,501	1,980	633%
Current income tax expense	$'000	(11)	(11)	3%	(11)	(416)	-97%
Deferred tax movement	$'000	(9,589)	(8,713)	N/A	(9,589)	(303)	3065%
NET profit/(loss)	$'000	4,901	(8,724)	-156%	4,901	1,260	289%

Cost of Sales		Q2 2021	Q1 2021	Variance	Q2 2021	Q2 2020	Variance
Treatment costs	$'000	(4,403)	(5,408)	-19%	(4,403)	(4,188)	5%
Transport and selling costs	$'000	(9,645)	(10,621)	-9%	(9,645)	(5,574)	73%
Mine operating costs	$'000	(13,749)	(13,395)	3%	(13,749)	(13,967)	-2%
Inventory movement	$'000	138	(5,662)	-102%	138	1,223	-89%
Royalties	$'000	(2,020)	(2,170)	-7%	(2,020)	(1,077)	88%
Depreciation, depletion and amortization	$'000	(6,419)	(6,278)	2%	(6,419)	(6,334)	1%
Cost of sales total	$'000	(36,096)	(43,534)	-17%	(36,096)	(29,917)	21%

		Q2 2021	Q1 2021	Variance	Q2 2021	Q2 2020	Variance
Tons processed	t	105,294	93,997	12%	105,294	91,128	16%
Tin grade processed	t	3.2%	3.8%	-15%	3.2%	4.3%	-26%
Recoveries	t	72%	74%	-3%	72%	69%	4%
Payable tin produced	t	2,412	2,611	-8%	2,412	2,739	-12%
Payable tin Sold	t	2,404	3,351	-28%	2,404	2,613	-8%
Average tin price achieved	$/ton	28,308	23,083	23%	28,308	15,359	84%
Revenue	$'000	68,054	76,032	-10%	68,054	40,138	70%
Off mine costs	$'000	(16,067)	(18,200)	-12%	(16,067)	(10,839)	48%
Net on mine revenue	$'000	51,986	57,832	-10%	51,986	29,299	77%
On mine operating costs	$'000	(13,749)	(13,395)	3%	(13,749)	(13,967)	-2%
Administrative costs	$'000	(4,262)	(3,851)	11%	(4,262)	(3,198)	33%
Concentrate stock movement (excluding depreciation)	$'000	101	(4,133)	-102%	101	767	-87%
EBITDA *	$'000	34,077	36,453	-7%	34,077	12,900	164%

* Ebitda is depicted on a 100% ownership basis.

Reconciliation of operating profit to EBITDA		Q2 2021	Q1 2021	Variance	Q2 2021	Q2 2020	Variance
Operating Profit	$'000	27,120	27,845	-3%	27,120	6,247	334%
Adjustments;							
Depreciation, depletion & amortis	$'000	6,419	6,278	2%	6,419	6,334	1%
Depreciation in stock movement	$'000	(37)	1,529	-102%	(37)	-457	-92%
Borrowing costs in G&A	$'000	383	450	-15%	383	557	-31%
Share based payments in G&A	$'000	85	248	-66%	85	108	-22%
Depreciation in G&A	$'000	107	103	4%	107	110	-2%
EBITDA	$'000	34,077	36,453	-7%	34,077	12,900	164%

AISC per ton of payable tin sold		Q2 2021	Q1 2021	Variance	Q2 2021	Q2 2020	Variance
On mine operating costs	$'000	17,910	21,379	-16%	17,910	16,398	9%
Tons of payable tin sold	t	2,404	3,351	-28%	2,404	2,613	-8%
On mine costs per ton	$/t	7,450	6,380	17%	7,450	6,275	19%
Off mine costs per ton	$/t	6,684	5,431	23%	6,684	4,148	61%
Sustaining capex per ton	$/t	979	351	179%	979	427	129%
AISC	$/t	15,112	12,162	24%	15,112	10,849	39%

Profit for the three and six months ended June 30, 2021 ("Q2 2021" and "H1 2021" respectively), compared to the profit/loss for the three and six months ended June 30, 2020 ("Q2 2020" and "H1 2020" respectively)

The profit before tax for Q2 2021 was $27,120,486 compared to a profit of $6,247,316 in Q2 2020. The H1 2021 profit was $54,965,935 compared to $10,852,515 in H1 2020.

Q2 2021 sales of 2,404 tons of payable tin were in line with production for the quarter but down 28% compared to the previous quarter and 8% compared to Q2 2020 mainly on lower underground grades mined The increased profitability is attributable to a significantly higher tin price of $28,308 compared to both Q1 2021 ($23,083) and Q2 2020 ($15,359).

Off-mine costs per ton were $6,684 during Q2 2021 compared to $5,431 in Q1 2021 and $4,148 during Q2 2020. The increase in off-mine costs results from a combination of the increased tin price, whereby every $1,000 increase in the tin price results in an increase of approximately $180 per ton as a result of marketing commission, percentage-based smelter fees, royalties and some export taxes being applied as a percentage of the tin price. Road maintenance costs were also higher in Q2 2021 when compared to both Q1 2021 and Q2 2020 as a result of some spillover of costs from the intensive road maintenance work done early in the year. The lower sales volume also contributed to the increase in cost per ton.

On-mine costs per ton were $7,450 in Q2 2021 which represents a 17% increase compared to Q1 2021 and a 19% increase compared to Q2 2020 due to lower volumes produced and a relatively fixed cost of production. Mine operating costs in absolute terms were 1% lower and 2% higher in H1 2021 and Q2 2021 compared to H1 2020 and Q2 2020. General and administrative costs were 4% higher in Q2 2021 than in Q1 2021 and 11% higher in H1 2021 compared to H1 2020. The increase is a result of higher travel and accommodation costs, which were unusually low in the corresponding periods due to covid related lockdowns, combined with increased bank charges and community development costs relating to the tin price increase, along with increased administrative taxes incurred in the DRC.

Below the line costs were skewed by the fair value accounting treatment of the Company's warrants in issue which results in a $15.9m charge for H1 2021 compared to a gain of $1.6m in H1 2020. The cost comes through as a result of the Black Scholes valuation of warrants which is significantly higher than in the corresponding period due to the higher share price. Finance costs of $4.9m in H1 2021 were down almost 50% on the corresponding period in 2020 due to the lower debt balance and improved interest rates.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2021 the Company had a consolidated cash balance of $23,457,701 (December 31, 2020: $6,558,518) and net current assets (excluding the non-cash warrant liability) of $37,576,622 (December 31, 2020 negative $1,427,084).

The Company's net debt position reduced by 50% during the half year ended June 30, 2021 to $29.5m from $59.9m.

Operating activities

Cash generated by operating activities in H1 2021 and Q2 2021 were $41,214,585 and $26,646,942 respectively. (compared to H1 2020 $5,458,474 and Q2 2020 $2,674,513). The increase was a result of the improved tin price.

Investing activities

Cash used in investing activities for H1 2021 was $12,497,592 compared to $1,802,481 in H1 2020 and includes sustaining capital expenditure as well as spend on the fine tin project and exploration costs. 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. A number of fleet equipment are reaching end of life which required replacement machinery as part of sustaining capital expenditure.

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 $2,588,034 in H1 2020 to $11,817,810 in H1 2021.

Debt repayments of $14.5m were paid in H1 2021 following the end of the partial debt holiday agreed to in 2020. As at quarter end, the Company was in compliance with all debt covenants. A cash sweep of $6m was paid in July 2021 relating to Q2 2021.

During the quarter, the Company received $1.7m in warrant exercises.

Liquidity outlook

Basis current tin prices, the Company expects to be net debt free in the second half of 2021.

RELATED PARTY TRANSACTIONS

For the quarter ending June 30, 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 during the quarter 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

Outstanding share data

Balance as at;

	June 30, 2021	August 6, 2021
Common shares outstanding	1,192,267,057	1,192,267,057
Warrants issued and outstanding	76,530,860	76,530,860
Options outstanding	14,650,339	14,650,339
Options exercisable	4,301,272	5,439,830

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.

	June 30, 2021	December 31, 2020
Current portion of lease liabilities	2,118,456	1,315,694
Current portion of debt	25,810,489	25,810,489
Non-current portion of lease liabilities	1,935,866	2,085,447
Non-current portion of debt	23,099,327	37,255,475
Total debt	52,964,138	66,467,105
Less: cash and cash equivalents	23,457,701	6,558,518
Net debt	29,506,437	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:

AISC per ton of payable tin sold		Q2 2021	Q1 2021	Variance	Q2 2021	Q2 2020	Variance
On mine operating costs	$'000	17,910	21,379	-16%	17,910	16,398	9%
Tons of payable tin sold	t	2,404	3,351	-28%	2,404	2,613	-8%
On mine costs per ton	$/t	7,450	6,380	17%	7,450	6,275	19%
Off mine costs per ton	$/t	6,684	5,431	23%	6,684	4,148	61%
Sustaining capex per ton	$/t	979	351	179%	979	427	129%
AISC	$/t	15,112	12,162	24%	15,112	10,849	39%

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 QAURTERLY 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; planned debt repayments; expected production for the Bisie Project; the impact 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 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; 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 QAURTERLY HIGHLIGHTS and Alphamin's public disclosure documents filed on and available at www.sedar.com.

QUALIFIED PERSON

Mr. Clive Brown Pr. Eng., B.Sc. Engineering (Mining), is a qualified person (QP) as defined in National Instrument 43-101 and has reviewed and approved the scientific and technical information contained in this news release. He is a Principal Consultant and Director of Bara Consulting Pty Limited, 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.