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

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 nine months ended September 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 November 9, 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 Q3 EBITDA** of **$53.7m**, **up 58%** from prior quarter
- ✓ Contained **tin production up 17%** from the prior quarter to **2,832 tons**
- ✓ **Net debt-free** at 30 September 2021 (Net debt 30 June 2021: $29.5m)
- ✓ **Drilling at Mpama North and Mpama South delivers highly prospective results**
- ✓ **Initiates strategic review** to maximize shareholder value

Production and Financial Summary for the Quarter ended September 2021*

Description	Units	Actual		
		Quarter ended September 2021	Quarter ended June 2021	Change
Tons Processed	Tons	108,901	105,294	3%
Tin Grade Processed	% Sn	3.5	3.2	8%
Overall Plant Recovery	%	75.2	71.5	5%
Contained Tin Produced	Tons	2,832	2,412	17%
Contained Tin Sold	Tons	2,710	2,404	13%
EBITDA	US$'000	53,715	34,077	58%
Net Cash / (Net Debt)	US$'000	1,036	(29,506)	-104%
Tin Price Achieved	US$/t	33,704	28,308	20%
AISC	US$/t	14,765	15,112	-2%

** Production information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates.*

DESCRIPTION OF THE BUSINESS

Alphamin's primary business is the extraction and sale of tin concentrate from the Bisie Tin Mine in the Democratic Republic of the Congo ("DRC"). The Company achieved commercial production on September 1, 2019. The Bisie Tin Mine 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 2,832 tons is 17% above the previous quarter. Underground mining practices relating to stope planning, delineation and blasting were significantly improved from mid July 2021. This resulted in an average tin grade of 3.8% processed during August and September 2021 with an average of 3.5% for the quarter. In addition to improved grade control, run-of-mine volumes and waste development increased by 5% quarter-on-quarter.

The benefit of the newly commissioned Fine Tin Plant increased overall processing recoveries by 5% to 75%.

AISC decreased 2% quarter on quarter as a result of higher sales and production volumes off-set to some extent by the impact of the higher tin price on marketing commissions, royalties, export duties and smelter deductions.

EBITDA of $53.7m for Q3 2021 is 58% higher than the previous quarter as a result of increased tin production and sales volumes, together with a higher tin price.

The Company moved to a net cash position at 30 September 2021 compared to a net debt position of $29.5m the previous quarter. The Board will establish an appropriate treasury strategy during Q4 2021 with the objective of balancing capital allocations between ongoing exploration drilling, the potential fast-track development of the Mpama South deposit, shareholder distributions and debt repayments.

Exploration Activities

Highlights:

- Strike extension to the operating Mpama North mine identified from significant visual cassiterite drilling intercepts
- Further Mpama South high-grade assay results
- Mpama South drilling intercepts are now within 200m of the Mpama North orebody
  - Indications are that Mpama South and Mpama North was one zone of high-grade tin mineralisation offset and displaced by a fault
  - Potential for synergies and fast-tracking of underground access to Mpama South exists

Mpama North Drilling Update:

Alphamin commenced extensional drilling of the Mpama North orebody in July 2021.

By the end of October 2021, ~6,167m and 12 drillholes had been completed. Additional drilling has now uncovered the existence of a crosscutting fault causing a downward and westward offset of the deeper mineralisation. By refocussing drilling closer to the final drill line from previous exploration, holes drilled at 75m further along strike succeeded in intercepting significant zones of cassiterite mineralization. For example, new drillhole MND011 appears to be one of the best intercepts drilled to date on the property, based on the quantity of visual cassiterite distributed over 20.6 metres (part of which is shown in Figure 1). In addition, 5 new holes west of the identified fault have also intercepted mineralised visual cassiterite providing strike extension potential on the western block. Drilling will continue to refine our understanding of these mineralised areas with the objective of adding significantly to the current life-of-mine.

Figure 1: Highly mineralised cassiterite (pink) in Hole MND011 at Mpama North, including a zone of massive cassiterite veins (annotated with red dashed lines)

Source: Alphamin 2021

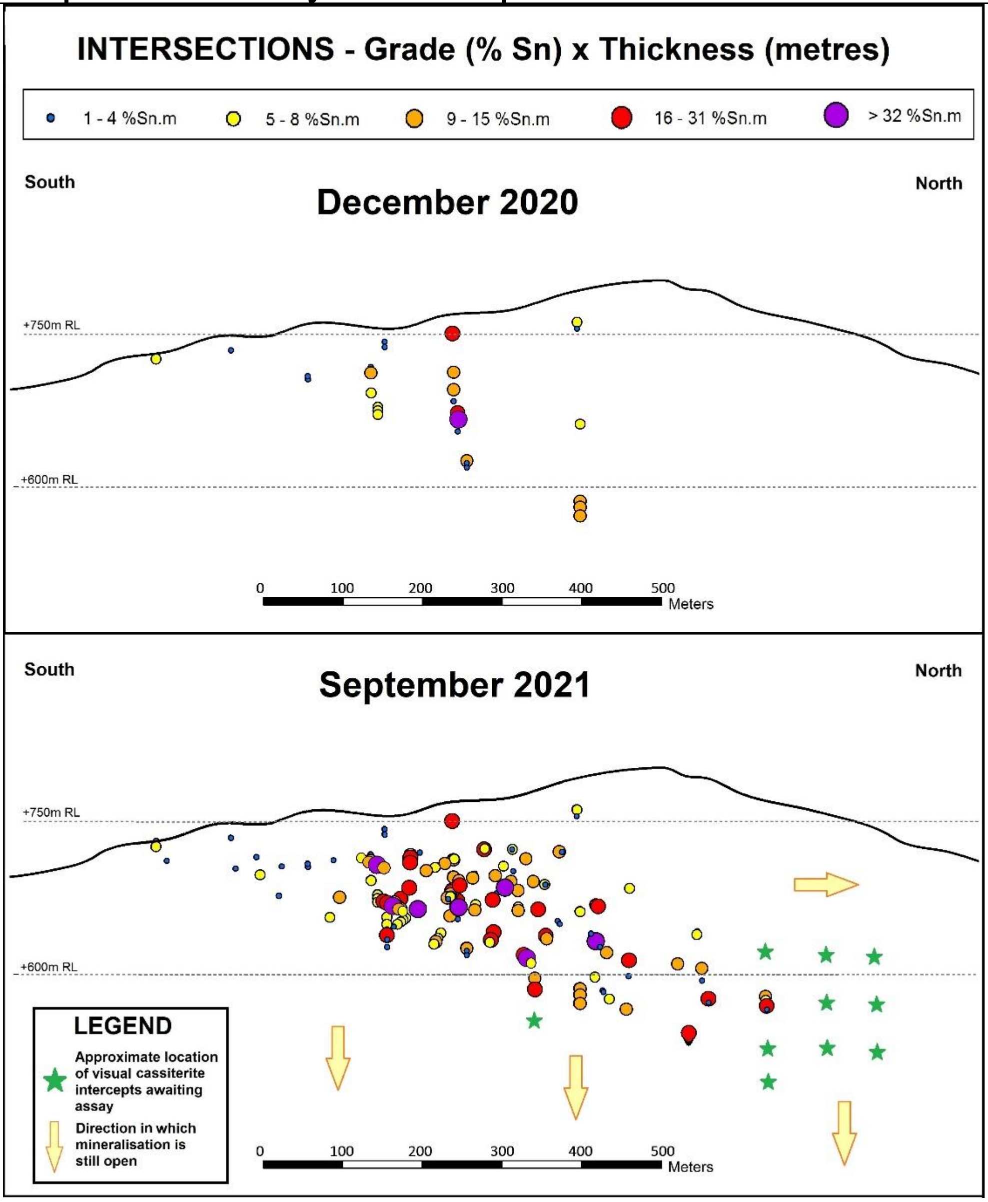
Mpama South Drilling Update:

Mpama South is a high-grade tin discovery located immediately south of Alphamin's operating Mpama North mine. Drilling in 2021 has completed ~18,047m and 69 additional drillholes, of which assays from ALS laboratories in South Africa for 57 drillholes have been received to date. The first three phases of drilling will form the basis of a Mineral Resource estimation exercise, the results of which are expected to be announced in January 2022. An updated estimate will be announced later in Q1 2022 from the on-going phase 4 drilling. Selected significant intercepts from the recently received batches of assays from the Mpama South drilling program are listed below as apparent widths:

- BGH075: 14.4 metres @ 3.2% Sn from 115.4 metres
- BGH074: 18.4 metres @ 2.2% Sn from 278.9 metres (Incl. 5.0m @ 2.9% Sn and 2.8m @ 7.2% Sn)
- BGH066: 2.6 metres @ 8.5% Sn from 276.0 metres
- BGH067: 4.7 metres @ 3.2% Sn from 295.8 metres
- BGH070: 5.4 metres @ 3.0% Sn from 331.0 metres
- BGH072: 5.1 metres @ 2.7% Sn from 274.6 metres and 4.4 metres @ 3.6% Sn from 290.4 metres

The success of the Mpama South drilling is such that the zone of high-grade mineralisation has grown substantially since the recommencement of drilling in December 2020. Figure 2 illustrates this evolution based on assays received for drilling to the end of September 2021.

Figure 2: Mpama South Assays to-date: Exploration Success Timeline

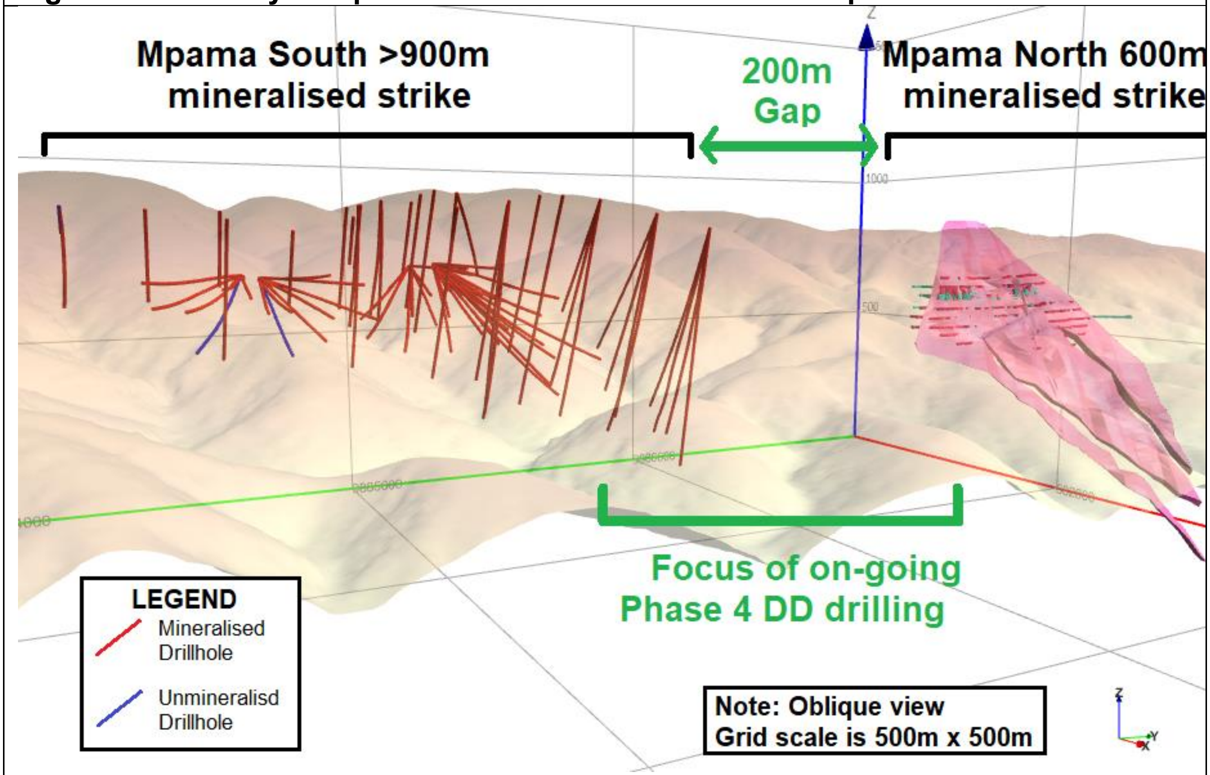


Source: Alphamin 2021

<u>Proximity of Mpama South to Mpama North:</u>

Alphamin has to date reported that Mpama South was located 750m south of its currently operating Mpama North mine. However, as drilling has progressed the extent to which mineralisation has been identified has expanded at Mpama South and a newer interpretation is that Mpama North and Mpama South were a single extensive zone of high grade cassiterite mineralisation which was structurally offset by a late-stage cross cutting fault. Current drilling under phase 4 shows Mpama South mineralisation occurs to within 200m of the southern extents of the declared Mpama North Mineral Resource and on a similar mining level / elevation (See Figure 3). This gap is expected to close further with more drilling. The implication of being able to connect Mpama South to the underground development, infrastructure and services of the Mpama North mine is relevant from a fast-tracked low-cost development potential.

Figure 3: Proximity of Mpama South Mineralisation to the Mpama North Mine

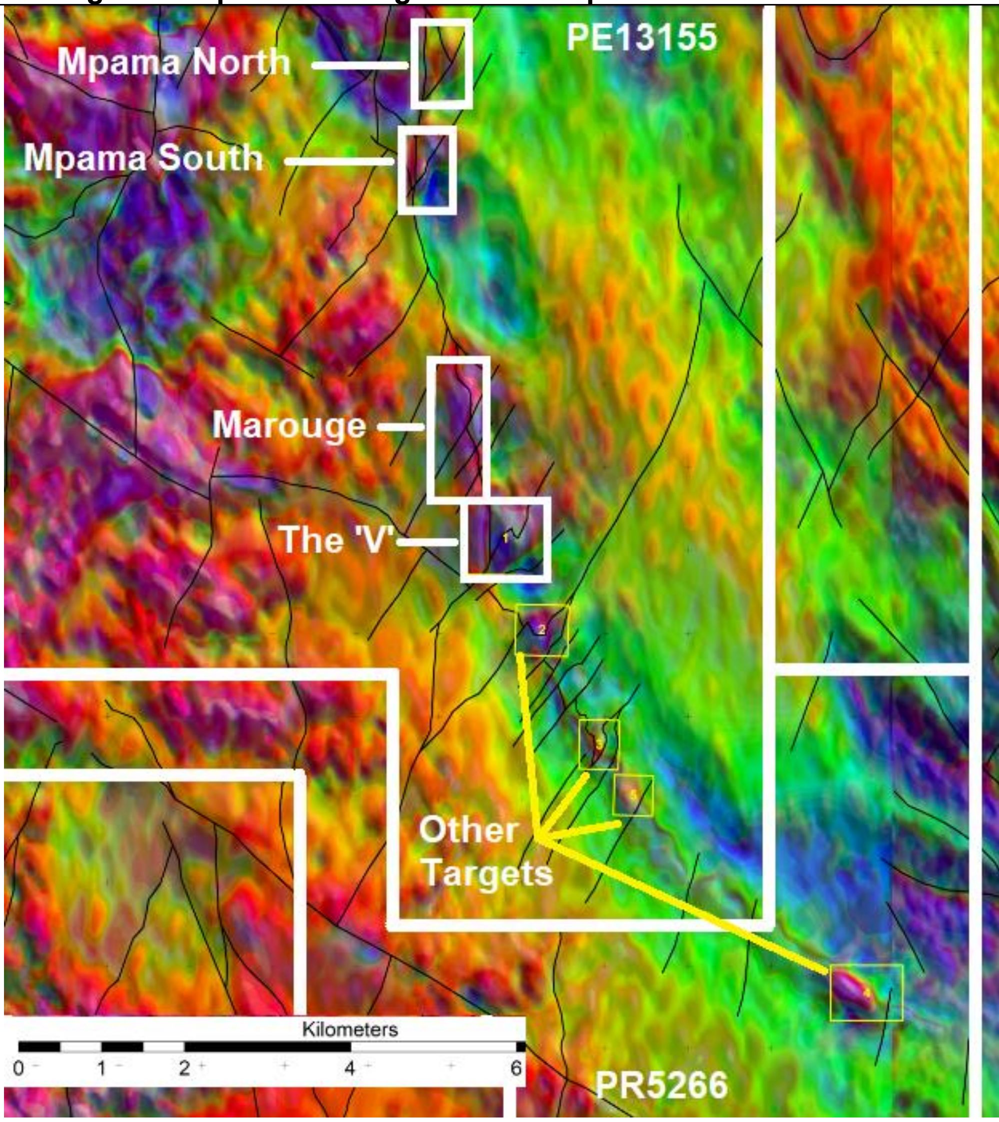


Source: Alphamin 2021

Regional Exploration Update

Additional assays have been received on the detailed in-fill soil sampling campaign over the 13km long Bisie Ridge. The results are encouraging to the extent that new targets have been generated for follow up drilling. Drilling of the first major target, Marouge, will commence in late November 2021 (Figure 4).

Figure 4: Regional Exploration Targets on the Alphamin Licences



Source: Alphamin 2021

Strategic Review

The Company has determined to initiate a strategic review to explore alternatives with a view to maximising shareholder value (the "Strategic Review"). Such strategic alternatives may include, but are not limited to, fast-tracking the Company's expansion and life-of-mine extension potential, balance sheet restructuring including revenue prepayments and streaming, shareholder distributions or a corporate merger or sale transaction. The Company has appointed a financial advisor to provide advisory services in relation to the overall Strategic Review.

The Company has not established a definitive timeline to complete the Strategic Review and no decisions related to any strategic alternative have been reached at this time. There can be no assurance that any strategic transaction or transactions will result from the Strategic Review. The Company does not intend to comment further with respect to the Strategic Review unless and until it determines that additional disclosure is appropriate in the circumstances and in accordance with the requirements of applicable securities laws.

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. Consistently produce 1,000 tons of contained tin per month from the Mpama North orebody
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

		Q3 2021	Q2 2021	Variance	Q3 2021	Q3 2020	Variance
Revenue	$'000	91,350	68,054	34%	91,350	44,619	105%
Cost of sales	$'000	(39,050)	(36,096)	8%	(39,050)	(31,798)	23%
Gross profit	$'000	52,300	31,957	64%	52,300	12,822	308%
General and administrative	$'000	(5,406)	(4,837)	12%	(5,406)	(4,414)	22%
Operating profit/(loss)	$'000	46,894	27,120	73%	46,894	8,408	458%
Other							
Warrants	$'000	(4,120)	(10,294)	-60%	(4,120)	(2,613)	58%
Profit on foreign exchange	$'000	(123)	(46)	170%	(123)	85	-246%
Interest expense	$'000	(1,782)	(2,281)	-22%	(1,782)	(2,903)	-39%
Interest income	$'000	0	0	42%	0	0	28%
Profit before taxes	$'000	40,869	14,501	182%	40,869	2,977	1273%
Current income tax expense	$'000	(9,907)	(11)	N/A	(9,907)	(470)	2007%
Deferred tax movement	$'000	(5,052)	(9,589)	-47%	(5,052)	(2,444)	107%
NET profit/(loss)	$'000	25,910	4,901	429%	25,910	62	41577%

Cost of Sales		Q3 2021	Q2 2021	Variance	Q3 2021	Q3 2020	Variance
Treatment costs	$'000	(5,308)	(4,403)	21%	(5,308)	(4,237)	25%
Transport and selling costs	$'000	(10,731)	(9,645)	11%	(10,731)	(6,102)	76%
Mine operating costs	$'000	(14,887)	(13,749)	8%	(14,887)	(12,250)	22%
Inventory movement	$'000	1,078	138	680%	1,078	(1,190)	-191%
Royalties	$'000	(2,640)	(2,020)	31%	(2,640)	(1,285)	105%
Depreciation, depletion and amortization	$'000	(6,563)	(6,419)	2%	(6,563)	(6,733)	-3%
Cost of sales total	$'000	(39,050)	(36,096)	8%	(39,050)	(31,798)	23%

		Q3 2021	Q2 2021	Variance	Q3 2021	Q3 2020	Variance
Tons processed	t	108,901	105,294	3%	108,901	96,086	13%
Tin grade processed	t	3.5%	3.2%	8%	3.5%	3.8%	-9%
Recoveries	t	75%	72%	5%	75%	71%	6%
Payable tin produced	t	2,832	2,412	17%	2,832	2,563	10%
Payable tin Sold	t	2,710	2,404	13%	2,710	2,694	1%
Average tin price achieved	$/ton	33,704	28,308	19%	33,704	17,436	93%
Revenue	$'000	91,350	68,054	34%	91,350	44,619	105%
Off mine costs	$'000	(18,679)	(16,067)	16%	(18,679)	(11,625)	61%
Net on mine revenue	$'000	72,672	51,986	40%	72,672	32,995	120%
On mine operating costs	$'000	(14,887)	(13,749)	8%	(14,887)	(12,250)	22%
Administrative costs	$'000	(4,860)	(4,262)	14%	(4,860)	(3,681)	32%
Concentrate stock movement (excluding depreciation)	$'000	791	101	684%	791	(1,012)	-178%
EBITDA *	$'000	53,715	34,077	58%	53,715	16,052	235%

***** EBITDA is depicted on a 100% ownership basis.

Reconciliation of operating profit to EBITDA		Q3 2021	Q2 2021	Variance	Q3 2021	Q3 2020	Variance
Operating Profit	$'000	46,894	27,120	73%	46,894	8,408	458%
Adjustments;						0	
Depreciation, depletion & amortisation	$'000	6,563	6,419	2%	6,563	6,733	-3%
Depreciation in stock movement	$'000	(287)	(37)	670%	(287)	178	-261%
Borrowing costs in G&A	$'000	289	383	-24%	289	488	-41%
Share based payments in G&A	$'000	131	85	55%	131	135	-3%
Depreciation in G&A	$'000	125	107	17%	125	110	14%
EBITDA	$'000	53,715	34,077	58%	53,715	16,052	235%

AISC per ton of contained tin sold		Q3 2021	Q2 2021	Variance	Q3 2021	Q3 2020	Variance
On mine operating costs	$'000	18,956	17,910	6%	18,956	16,943	12%
Tons of contained tin sold	t	2,710	2,404	13%	2,710	2,694	1%
On mine costs per ton	$/t	6,994	7,450	-6%	6,994	6,289	11%
Off mine costs per ton	$/t	6,892	6,684	3%	6,892	4,315	60%
Sustaining capex per ton	$/t	879	979	-10%	879	173	408%
AISC	$/t	14,765	15,112	-2%	14,765	10,777	37%

Profit for the three and nine months ended September 30, 2021 ("Q3 2021" and "YTD 2021" respectively), compared to the profit for the three and nine months ended September 30, 2020 ("Q3 2020" and "YTD 2020" respectively)

The profit before tax for Q3 2021 was $40,868,866 compared to a profit of $2,976,742 in Q3 2020. The YTD 2021 profit was $74,946,609 compared to $879,018 in YTD 2020.

Q3 2021 sales of 2,710 tons of contained tin was marginally below production for the quarter and up 17% compared to the previous quarter and 10% compared to Q2 2020. Underground mining practices relating to stope planning, delineation and blasting were significantly improved from mid July 2021, resulting in an average tin grade processed of 3.5% compared to 3.2% in Q2 2021. The increased profitability is attributable to the increase in volumes and a significantly higher tin price of $33,704/t compared to both Q2 2021 ($28,308/t) and Q3 2020 ($17,436/t).

Off-mine costs per ton were up 3% to $6,892 during Q3 2021 compared to $6,684 in Q2 2021 and $4,315 during Q3 2020. The increase in off-mine costs results from 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 the off-take marketing commission, percentage-based smelter fees and payability deductors, royalties and some export taxes being applied as a percentage of the export value. A reduction in road maintenance costs and the higher sales volume limited the increase in cost per ton for Q3 2021 compared to Q2 2021.

On-mine costs per ton were $6,994 in Q3 2021 which represents a 6% decrease compared to $7,450 in Q2 2021 and an 11% increase compared to Q3 2020. On-mine operating costs in absolute terms were 8% higher in Q3 2021 compared to Q2 2021 as a result of higher mining and diesel costs from the move to continuous mining operations which is resulting in better volumes and waste development rates, higher plant throughput as well as increased payroll costs from additional senior staff appointments.

Below the line costs were skewed by the fair value accounting treatment of the Company's warrants in issue which results in a $20m charge for YTD 2021 compared to a charge of $1m in YTD 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 $6.7m in YTD 2021 were down almost 50% on the corresponding period in 2020 due to the lower debt balance and improved interest rates. Interest costs are expected to reduce further as the Company further reduces debt.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2021 the Company had a consolidated cash balance of $41,008,168 (December 31, 2020: $6,558,518) and net current assets (excluding the non-cash warrant liability) of $52,136,998 (December 31, 2020 negative $1,427,084).

The Company moved to a net cash position for the first time in Q3, ending the quarter with net cash of $1,035,845 compared to net debt of $59.9m at December 31, 2020.

Operating activities

Cash generated by operating activities in YTD 2021 and Q3 2021 were $77,640,541 and $36,425,956 respectively (compared to YTD 2020 $13,078,992 and Q3 2020 $7,620,518). The increase was mainly a result of the higher tin price.

Investing activities

Cash used in investing activities for YTD 2021 was $18,591,776 compared to $4,122,253 in YTD 2020 and includes sustaining capital expenditure, 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 Company intends to continue investing aggressively in exploration activities to pursue life of mine extensions.

Financing activities

Cash outflows from finance activities increased from $5,125,551 in YTD 2020 to $24,599,115 in YTD 2021.

Debt repayments of $26.96m were made in YTD 2021. As at quarter end, the Company was in compliance with all debt covenants. A cash sweep of $11.78m was paid in October 2021 relating to Q3 2021, reducing the debt balance to $22.5m as at the end of October 2021. The Company may repay the debt balance early or seek to renegotiate terms during Q4 2021.

Post quarter end the Company received approximately $4m in warrant and option exercises.

Liquidity outlook

The tin price increase has improved the liquidity outlook significantly and the Company will establish an appropriate treasury strategy during Q4 2021 with the objective of balancing capital allocations between ongoing exploration drilling, the potential fast-track development of the Mpama South deposit, shareholder distributions and debt repayments.

RELATED PARTY TRANSACTIONS

For the quarter ended September 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 (Singapore) Private Limited, which is ultimately owned by the respective family trusts of 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

Risks and Uncertainties

A number of significant fines and penalties have been received from various governmental tax authorities. The Company is disputing these as it believes it to be substantially compliant and does not expect material settlements. A contingent liability of $1,000,000 has been disclosed in the financial statements in respect of these fines. The most substantial claim was in the amount of $10m relating to repatriation of revenue. The Company has proven itself to be in compliance in relation to this claim and is working on the formal close out of the matter with the relevant authority.

As reported previously, 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. The DRC government and Cadastre Minier (central DRC mines registrar) have formally joined the case and the Cadastre Minier submitted legal arguments defending the Company's rights. The Company has previously successfully defended similar accusations. After a series of postponements of various hearings, the case is on hold to allow the various legal representatives to exchange arguments.

The state of siege relating to the provinces of North Kivu and Ituri issued by the DRC Government effective 6 May 2021 continues to be in place. The DRC national government's intention in effecting the state of siege is to improve stability in these regions of the eastern DRC. The Company does not expect its operations to be negatively impacted by the state of siege.

Outstanding share data

Balance as at;

	September 30, 2021	November 9, 2021
Common shares outstanding	1,193,945,424	1,212,659,849
Warrants issued and outstanding	76,530,860	57,816,435
Options outstanding	18,971,972	18,874,272
Options exercisable	4,194,795	4,097,095

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 CASH/(DEBT)

Net debt is defined as total current and non-current portions of interest-bearing debt and lease liabilities less cash and cash equivalents. Net cash is defined as cash and cash equivalents less total current and non-current portions of interest-bearing debt and lease liabilities.

	September 30, 2021 USD	December 31, 2020 USD
Current portion of lease liabilities	(1,872,475)	(1,315,694)
Current portion of debt	(34,785,789)	(25,810,489)
Non-current portion of lease liabilities	(1,654,073)	(2,085,447)
Non-current portion of debt	(1,659,986)	(37,255,475)
Total debt	(39,972,323)	(66,467,105)
Less: cash and cash equivalents	41,008,168	6,558,518
Net cash/(debt)	1,035,845	(59,908,587)

Cash Costs

This measures the cash costs to produce a ton of contained 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 contained 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:

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; 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; statements relating to the Strategic Review and any transaction arising from the Strategic Review; the timing and positive outcome of a future resource estimation for Mpama South, the potential for synergies and fast-tracking of the Mpama South mineralised area and the potential for life-of-mine extension of Mpama North. 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 QUARTERLY 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 Quarterly Highlights. He is a Principal Consultant and Director of Bara Consulting Pty Limited, an independent technical consultant to the Company.

Mr Jeremy Witley, Pr. Sci. Nat., B.Sc. (Hons.) Mining Geology, M.Sc. (Eng.), is a qualified person (QP) as defined in National Instrument 43-101 and has reviewed and approved the exploration information contained in this Quarterly Highlights. He is a Principal Mineral Resource Consultant of The MSA Group (Pty.) Ltd., 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.