MANAGEMENT'S DISCUSSION AND ANALYSIS
(ALL FIGURES EXPRESSED IN US DOLLARS UNLESS OTHERWISE INDICATED)
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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INTRODUCTION

This Management's discussion and analysis (MD&A) of the financial position and results of operations of Alphamin Resources Corp. ("Alphamin," or the "Company") should be read in conjunction with the audited annual consolidated financial statements of the Company and the notes thereto for the years ended December 31, 2021 and 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.

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

DATE OF REPORT

This MD&A is prepared as of March 7, 2022. All amounts in the financial statements and this MD&A are expressed in United States dollars ("$") unless indicated otherwise.

OVERVIEW AND OUTLOOK

2021 FINANCIAL AND OPERATIONAL HIGHLIGHTS (YEAR AND QUARTER ENDED DECEMBER)

- ✓ **EBITDA[1] of $198.6m**, up 241% year on year (**Record Q4 EBITDA of $74,3m**)
- ✓ Contained **tin production of 10,969 tons**, up 6% (**Q4: 3,114 tons**)
- ✓ **Net cash position of $68.2m**, an improvement of $128m from the prior year
- ✓ F2021 average tin price achieved of $30,629/t compared to the current price of $46,500/t (Q4: $38,432/t)
- ✓ **FY2021 dividend of CAD$0.03 cents per share** paid in February 2022
- ✓ **Mpama South maiden resource and positive preliminary economic assessment** announced

Production and Financial Summary for the quarter and year ended December 2021*

Description	Units	Actual					
		Quarter ended December 2021	Quarter ended December 2020	Variance	Year ended December 31, 2021	Year ended December 31, 2020	Variance
Tons Processed	Tons	107,981	93,560	15%	416,173	366,634	14%
Tin Grade Processed	% Sn	3.9	4.2	-8%	3.6	3.9	-10%
Overall Plant Recovery	%	75	74	1%	74	71	4%
Contained Tin Produced	Tons	3,114	2,898	7%	10,969	10,319	6%
Contained Tin Sold	Tons	3,056	2,306	33%	11,521	11,474	0%
Tin price achieved	$/ton sold	38,432	18,497	108%	30,629	16,336	87%
EBITDA[1]	$'000	74,347	16,748	344%	198,592	58,302	241%
Net cash/(debt)	$'000	68,233	(59,909)	-214%	68,233	(59,909)	-214%
AISC[1]	$/ton sold	15,117	11,384	33%	14,173	11,469	24%

** Figures in the table are for 100% of the Bisie Tin project. The Company owns an 84.14% indirect interest in the project.*

[1] This is a non-GAAP financial measure, is not standardized and may not be comparable to similar financial measures of other issuers. See "Use of Non-IFRS Financial Performance Measures" below for a further explanation of this performance metric and how it is calculated.

OUR 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.

OPERATIONAL REVIEW – YEAR ENDED DECEMBER 2021

2021 marked the second full year of production at the Bisie Tin mine. During the year, the Company produced 10,969 tons of payable tin, up 6% from the prior year. The tin grade of material processed during 2021 was 10% below the previous year. Mined tin grades were negatively impacted during the months of June and July 2021 due to a localised area of lower than expected grades and sub-optimal mining practices. Improved underground mining practices relating to stope planning, delineation and blasting resulted in better grade control from August 2021 onward with an average tin grade of 3.8% processed during the five months ended December 2021. Waste development is now well ahead of current mining areas providing flexibility in blending high- and low-grade areas for a more consistent grade profile.

Sales for the year of 11,521 tons contained tin exceeded production as we cleared the backlog at the start of the year. Outbound logistics conditions have improved year-on-year with sales tracking production reasonably well.

Significant capital was allocated to expansion projects which to date have resulted in the successful commissioning of the fine tin processing plant and announcement of a maiden resource and results of a preliminary economic assessment for the Mpama South deposit.

Contained tin production guidance for the financial year ending December 2022 is 12,000 tons.

To date, the Covid-19 pandemic has not had a material impact on the performance of the Company.

OPERATIONAL REVIEW – QUARTER ENDED DECEMBER 2021

Contained tin production of 3,114 tons was 10% above the previous quarter ended September 2021. Contained tin sales of 3,056 tons increased 13% from the prior quarter.

EBITDA of US$74.3m for Q4 2021 is 38% higher than the EBITDA for the previous quarter of US$53.7m as a result of increased tin production and sales volumes, together with a higher average tin price achieved of US$38,432/t (Current tin price: ~US$46,500/t).

The Group Net Cash position as at 31 December 2021 increased by US$67m from the prior quarter.

GROWTH INITIATIVES – YEAR ENDED DECEMBER 2021

Construction and commissioning of the new fine tin recovery plant was completed in June 2021 at a cost of $5m. This plant has increased overall processing recoveries.

The Company allocated $10.5m towards exploration drilling during 2021 and expects to spend approximately $17m in 2022 with the aim of further increasing the resource base.

Drilling at the Mpama South deposit, adjacent to the current processing facility, re-commenced in December 2020. Drilling progressed well with over 33,000m (119 holes) completed to date. On 7 March, 2022 a maiden Mineral Resource and results of a preliminary economic assessment were released covering the first 79 holes of assay results, with significant tin intercepts found in subsequent drilling likely to result in updated resource statements during the year. The maiden Mineral Resource was estimated at 0.83Mt @ 2.58% Sn for 21.5kt contained tin in the Indicated category and 1.95Mt @ 2.52% Sn for 49.1kt contained tin in the Inferred category, making it the second highest grade publicly disclosed resource globally and one of the largest by contained tin.

Extension drilling at the Mpama North mine re-commenced in July 2021. Drilling has progressed well with over 11,000m (22 holes) completed to date. The first drillholes showed increased structural complexity associated with a northeast-southwest cross-cutting fault which had constrained the Deeps target to smaller extents than originally planned. After revising the model and drilling approach, several high-grade intercepts of visual cassiterite were intersected east of the fault subsequently as well as west of the fault in the shallower Oso target. Drilling continues in 2022 to close out what is left of the Deeps target, the shallow Oso target as well as the down Dip eastern side of Mpama North, which still remains open. One hole in particular, MND011, returned some of the best results to date with 19.6 metres @ 17.16% Sn.

Further, the 14km long Bisie Ridge, hosting both Mpama North and South, has a plethora of anomalous geochemical targets for follow up and lies entirely within Alphamin's tenements. In this regard, the Company has identified multiple drill targets for 2022 (in addition to ongoing Mpama North and Mpama South drilling). Drilling commenced in early 2022 on the Marouge target with encouraging signs that the lithological sequence is similar to Mpama North and South and that alteration (often associated with mineralisation) is present.

CORPORATE DEVELOPMENTS

On November 9, 2021 the Company announced a decision 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 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.

Following an Independent International Conference on the Great Lakes Region (ICGLR) Third Party Audit during 2021, the Company's 84,14% subsidiary, ABM, received the final audit report from the ICGLR Audit Committee on 1 March 2022, which established ABM's Exporter Status as Green. The audit report concluded that ABM met their obligations as defined by the ICGLR Regional Certification Mechanism and no Red or Yellow Status Criteria for Conflict, Human Rights or Formality and Transparency were identified. The ICGLR is an inter-governmental organization of the countries in the African Great Lakes Region. It is responsible for oversight of conflict free minerals legislation. Alphamin's green status is for a period of three years to March 2025.

On March 4, 2022, Mr Boris Kamstra resigned as a non-executive director of the Company. The Company would like to thank Mr. Kamstra for his contribution and wish him well in the future.

OVERALL PERFORMANCE

Net Profit before taxes for the year ended December 31, 2021 amounted to $132,125,567 (2020: Net Loss before taxes $725,310).

The primary factor in the significant increase related to the tin price achieved, which increased by 108% to $38,432 in 2021 from $18,497 in 2020. Tin prices have strengthened further post year end and have averaged of $40,000/t to date in 2022. The Company does not hedge and further increases and decreases in tin price would affect results accordingly.

OPERATING ACTIVITIES

During the year ended December 31, 2021, the Company processed 416,173 (2020: 366,634) tons of ore and produced 10,969 tons (2020: 10,319 tons) of tin contained in concentrate.

Overall processing recoveries increased from 71% to 74% largely as a result of the commissioning of the fine tin recovery plant in mid-2021.

Tin contained in concentrate sales during the year of 11,521 tons exceeded production of 10,969 tons by 552 tons. This included clearing a backlog of concentrate stocks resulting from heavy rains in Q4, 2020.

SELECTED ANNUAL INFORMATION

The following information has been extracted from the Company's annual financial statements for each of the three most recently completed financial years.

For the Years Ended:		31-Dec-21	31-Dec-20	31-Dec-19
Total revenue	$'000	352,883	187,445	27,221
Net profit/(loss) attributable to equity holders	$'000	48,205	(8,835)	4,979
Net profit/(loss) per share, basic	US$ cents per share	4.03	(0.83)	0.59
Net profit/(loss) per share, diluted	US$ cents per share	3.75	(0.83)	0.48
Cash and cash equivalents	$'000	90,640	6,558	5,941
Total assets	$'000	421,150	297,721	318,572
Total debt including lease liabilities	$'000	(22,407)	(66,467)	(95,511)
EBITDA	$'000	198,592	58,302	8,453
Cash dividends declared per share	CAD cents per share	0.03	-	-

Operating profit for the year increased by $143m to $168.3m due to higher production and tin prices achieved. The tin price achieved for 2021 of $30,629 was 87% higher than 2020.

Profit before tax of $132.1m compared to a loss of $725k in 2020, which included a significant increase in warrant charges (up $18m to $26m in 2021) resulting from the revaluation of the warrant liability due to the increased share price. Warrant charges will reduce in 2022 as all remaining warrants were exercised in January 2022 from which point the Company does not anticipate having any further warrants in issue. The Company benefitted from a reduced interest expense down 46% to $8.3m from $15.6m the previous year, as a result of paying down senior debt during the year and relinquishing the expensive in-country financing facility from the Company's tin concentrate customer.

Net income for the year increased from a loss of $7.86m in 2020 to a profit of $63.6m in 2021. The 2021 total tax charge of $68.5m included $23.9m of deferred tax charges related to utilization of assessed losses for which a deferred tax asset had been raised in the prior years.

The table below sets out the operating profit.

		Q4 2021	Q4 2020	Variance	FY 2021	FY 2020	Variance
Revenue	$'000	60,033	40,138	50%	352,883	187,445	88%
Cost of sales	$'000	(56,131)	(29,917)	88%	(164,390)	(144,580)	14%
Gross profit	$'000	3,902	10,221	-62%	188,493	42,865	340%
General and administrative	$'000	(4,563)	(3,973)	15%	(20,214)	(17,683)	14%
Operating profit/(loss)	$'000	(661)	6,247	-111%	168,279	25,182	568%

Figures in the table are for 100% of the Bisie Tin mine. The Company owns an 84.14% indirect interest in the Bisie Tin mine.

SUMMARY OF QUARTERLY RESULTS

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

		31-Dec 2021	30-Sep 2021	30-Jun 2021	31-Mar 2021	31-Dec 2020	30-Sep 2020	30-Jun 2020	31-Mar 2020
Total revenue	$'000	117,447	91,350	68,054	76,032	42,655	44,619	40,138	60,033
Profit/(loss) per share attributable to equity holders	US$ cents	1.40	1.76	0.41	0.68	(0.53)	(0.06)	(0.08)	(0.37)
Diluted Profit/(loss) per share attributable to equity holders	US$ cents	1.32	1.62	0.18	0.61	(0.53)	(0.06)	(0.08)	(0.37)
Net profit/(loss) attributable to equity holders	$'000	17,021	20,911	2,269	8,002	(5,723)	(737)	805	(3,180)

RESULTS OF OPERATIONS

For the three months ended December 31, 2021 compared to December 31, 2020
Net profit after tax for the three months ended December 31, 2021 was $21.9m (2020: loss of $5.3m). The Company made an operating profit of $66.4m in Q4 2021 with contained tin sales of 3,056 tons and an average tin price achieved of $38,432/t.

The Company's EBITDA and AISC per ton of payable tin sold for the quarter and year ended December 2021 are summarized below:

		Q4 2021	Q4 2020	Variance	FY 2021	FY 2020	Variance
Tons processed	t	107,981	93,560	15%	416,173	366,634	14%
Tin grade processed	t	3.9%	4.2%	-8%	0.0%	3.9%	-100%
Recoveries	t	75%	74%	1%	74%	71%	4%
Payable tin produced	t	3,114	2,898	7%	10,969	10,319	6%
Payable tin Sold	t	3,056	2,306	33%	11,521	11,474	0%
Average tin price achieved	$/ton	38,432	18,497	108%	30,629	16,336	87%
Revenue	$'000	117,447	42,655	175%	352,883	187,445	88%
Off mine costs	$'000	(23,322)	(10,850)	115%	(76,267)	(52,217)	46%
Net on mine revenue	$'000	94,125	31,805	196%	276,616	135,228	105%
On mine operating costs	$'000	(15,168)	(13,792)	10%	(57,198)	(53,014)	8%
Administrative costs	$'000	(4,694)	(4,158)	13%	(17,666)	(14,669)	20%
Concentrate stock movement (excluding depreciation)	$'000	84	2,893	-97%	(3,157)	(9,244)	-66%
EBITDA *	$'000	74,347	16,748	344%	198,592	58,302	241%

*Ebitda is shown on a 100% basis for the Bisie Tin mine. The Company owns an 84.14% indirect interest in the Bisie Tin mine.

AISC per ton of contained tin sold		Q4 2021	Q4 2020	Variance	FY 2021	FY 2020	Variance
On mine operating costs	$'000	19,778	15,057	31%	78,021	76,926	1%
Tons of contained tin sold	t	3,056	2,306	33%	11,521	11,474	0%
On mine costs per ton	$/t	6,472	6,529	-1%	6,772	6,704	1%
Off mine costs per ton	$/t	7,632	4,536	68%	6,620	4,517	47%
Sustaining capex per ton	$/t	1,014	319	218%	782	248	215%
AISC	$/t	15,117	11,384	33%	14,173	11,469	24%

Reconciliation of operating profit to EBITDA		Q4 2021	Q4 2020	Variance	FY 2021	FY 2020
Operating Profit	$'000	66,419	11,188	494%	168,279	25,182
Adjustments;						
Depreciation, depletion & amortisation	$'000	6,913	5,266	31%	26,173	25,026
Depreciation in stock movement	$'000	390	(282)	-238%	1,594	5,078
Borrowing costs in G&A	$'000	284	343	-17%	1,405	2,101
Share based payments in G&A	$'000	217	139	56%	681	470
Depreciation in G&A	$'000	124	94	32%	460	445
EBITDA	$'000	74,347	16,748	344%	198,592	58,302

All in sustaining cost (AISC) per ton of payable tin sold was $15,117 in the fourth quarter and $14,173 for the year, up 33% and 24% respectively. Fourth quarter and FY2021 AISC was higher as a result of off-mine costs being linked to higher tin prices - the marketing commission on net revenue charged by the Company's offtake partner works on a sliding scale based on the tin price ranging from 2% at $14,000 per ton tin ratcheting to 5.25% at tin prices above $23,000. Similarly, government royalties and some smelter impurity and payability deductions will increase as a result of the increase in tin price. Marketing commissions, royalties and smelter deductions are included in off-mine costs and AISC per ton of tin sold. Sustaining capital expenditure increased as the mine reached year three of operations requiring more underground fleet and surface equipment replacements. On-mine costs remained flat overall on a cost per ton basis.

For the year-ended December 31, 2021 compared to December 31, 2020

For the twelve months ended December 31, 2021 the Company incurred a profit after tax attributable to equity holders of $48,205,090 (2020: loss of $8,835,284.)

EBITDA for the year amounted to $198.5m. The Company started the year with $63m in senior debt which reduced to $18m following significant voluntary and mandatory repayments.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2021 the Company had a consolidated cash balance of $90,640,001 (2019: $6,558,518) and net current assets of $87,183,450 (2020: net current liabilities of $13,361,818).

The overall debt balance has been brought down from $63m to $18m with an additional $10m paid post year-end. Accounts payable and accrued liabilities have increased to $55.3m in 2021 from $17m in 2020. This is largely due to a corporate tax bill of approximately $48m due for payment in the DRC by April 2022.

A FY2021 dividend of CAD$0.03 per share (approximately US$30m) was declared and paid post year-end.

At current tin prices the Company continues to generate substantial excess cash and intends to allocate excess cash towards expansion in the form of continued aggressive drilling intended to increase the Company's resource base as well as capital expenditure towards the design and possible development of Mpama South.

The Company plans to maintain a substantial cash reserve in anticipation of 2023 taxes payable in the DRC, due to a timing effect whereby the Company will pay both a substantial year-end tax bill relating to the 2021 year and a further 80% provisional tax payments during 2023 based on the 2022 taxable result. This double effect is a once off resulting from lower provisional payments in 2021 and 2022 due to the effect of tax loss utilization and payment of superprofit taxes until now.

Operating activities
Net cash generated from operating activities for the year ended December 31, 2021 was $142,194,498 (year-end December 31, 2020: $18,205,104). The significant increase is largely a result of the increased tin price with similar sales volumes year on year, together with a substantial reduction in interest payments due to lower debt balances.

Investing activities
Cash used in investing activities for the year ended December 31, 2021 was $25,530,772 (2020: $7,543,988). The difference arises from a significant increase in exploration activities from $743k in 2020 to $10.5m in 2021. Exploration activities are a key pillar of the Company’s strategy to increase production volumes and life of mine. Purchases of equipment amounted to $12m in 2021 compared to $6.7m in 2020. The increase is a result of a combination of adding the fine tin plant during the year and allocating additional mining fleet and plant equipment to support the move to continuous operations and increase in throughput during the year.

Financing activities
Cash outlfows from financing activities for the year ended December 31, 2021 amounted to $32.6m compared to $10m in 2020. Debt repayments were significantly higher in 2021 increasing to $45m from $18.7m in 2020. Stock options and warrants were exercised as a result of the higher share price resulting in an inflow of $19.8m during the year.

Liquidity outlook
The result of the strong tin price and operational performance in 2021 is a strong balance sheet with significant cash generation expected in 2022. Lower debt repayment obligations will be balanced by higher tax payment obligations with excess cash expected to be applied towards exploration drilling, the potential Mpama South development and possible shareholder distributions.

DIVIDENDS

The Company declared a maiden dividend of CAD$0.03 per share in January 2022 which was paid in February 2022. The board will consider further dividends as deemed appropriate when balanced against the Company’s aggressive expansion ambitions.

ASSET BACKED COMMERCIAL PAPER

The Company has leased 15 pieces of underground mining equipment from Epiroc Financial Solutions and Resemin SA. In addition, the Company has entered into a lease agreement with its fuel supplier regarding a fuel farm facility built and operated by the supplier at the Company’s mine site. See note 12 of the financial statements – “lease agreements” for further information.

FINANCIAL INSTRUMENTS

Cash, accounts receivable, accounts payable and accrued liabilities are considered to be a reasonable approximation of their fair value due to the short-term nature of these instruments. Cash, accounts payable and long-term debt are designated as financial instruments at amortized cost. Warrants are designated as liabilities at Fair Value Through Profit or Loss. The Company’s financial instruments are exposed to a number of financial and market risks, including credit, liquidity and foreign exchange risks. The Company has established active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company’s management does not believe that the current size, scale and pattern of its operations would warrant such hedging activities. The Company places its cash with high credit quality financial institutions. Additional information can be found within the Company’s 2021 annual consolidated financial statements.

SHARE CAPITAL

The Company had:

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

	March 7, 2022	December 31, 2021	December31, 2020
Common shares issued	1,271,859,570	1,262,655,970	1,180,367,816
Stock options outstanding	17,490,986	17,490,986	22,304,716
Warrants	-	9,203,600	164,696,692

A summary of stock option activity and information concerning outstanding and exercisable options as at December 31, 2021 is as follows:

	Options outstanding		
	Number of options #	Weighted average exercise price CAD$	Weighted average exercise price USD$
Balance, December 31, 2019	14,142,415	0.29	0.23
Options forfeited during the year	(1,887,699)	0.27	0.21
Options issued during the year	12,327,115	0.20	0.16
Options expired during the year	(2,277,115)	0.20	0.16
Balance, December 31, 2020	22,304,716	0.24	0.19
Options forfeited during the year	(3,990,720)	0.20	0.16
Options exercised during the year	(6,725,310)	0.31	0.24
Options issued during the year	6,000,000	0.76	0.60
Options expired during the period	(97,700)	0.76	0.60
Balance, December 31, 2021	17,490,986	0.39	0.31

The following table summarizes information concerning outstanding and exercisable options at December 31, 2021:

Number outstanding #	Number Exercisable #	Expiry Date	Weighted average Exercise Price CAD$	Weighted average Exercise Price USD$	Remaining life (Years)
3,422,909	1,318,485	December 3, 2025	0.26	0.20	3.93
6,550,000	2,183,333	June 11, 2027	0.20	0.16	5.45
1,518,076	379,519	August 4, 2027	0.20	0.16	5.59
2,000,000	-	August 24, 2028	0.73	0.57	6.65
4,000,000	-	September 2, 2029	0.78	0.61	6.68
17,490,985	3,881,337		0.41	0.32	

A summary of warrants activity and information concerning outstanding warrants as at December 31, 2021 are as follows:

	Number of warrants #	Weighted average exercise price CAD$	Weighted average exercise price USD$
Balance, December 31, 2019	210,929,346	0.37	0.29
Warrants expired during the year	(46,232,654)	0.43	0.34
Balance, December 31, 2020	164,969,692	0.35	0.28
Warrants exercised during the year	(75,562,844)	0.398	0.31
Warrants expired during the year	(79,930,248)	0.40	0.31
Balance, December 31, 2021	9,203,600	0.30	0.24

All remaining warrants were exercised in January 2022.

OUTLOOK

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

GENERAL ECONOMIC CONDITIONS

Global commodity prices have rallied strongly in 2021 and into 2022. Tin prices are currently at all-time highs of around $45,500 per ton. Management intend to allocate free-cash flow generation on the back of a strong tin price environment to unlock the potential of the Bisie footprint through aggressive drilling and development campaigns, whilst returning cash to shareholders when appropriate.

Alphamin's short term targets are to produce consistently at Mpama North at 12,000 tons of contained tin per year while pursuing growth through expansion and adding to the resource base.

CAPITAL AND EXPLORATION EXPENDITURES

The tin price environment is expected to allow the Company to aggressively pursue exploration activities in 2022 as a key strategic objective to increase tin resources. In addition, as a result of the Mpama South PEA and maiden resource outcome, the Company plans to commence with early works as a first step to project development.

OFF BALANCE SHEET ARRANGEMENTS

During the fiscal years ended December 31, 2021 and 2020, the Company was not a party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a material current or future effect on the results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources of the Company.

MARKET RISK DISCLOSURES

Management have been consistent in deciding not to hedge the tin price. The Company operates the highest-grade tin mine in the world and with a very small debt balance and low AISC believe this is the appropriate policy.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

A. BASIS OF PREPARATION

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

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

During the 2019 financial year, the Company amended its presentation of the Consolidated statements of profit/(loss) and comprehensive profit/(loss). This was due to the entity reaching commercial production. This was to enhance the readability of the financial statements of the users.

Application of new and revised standards

The following standards became effective for annual periods beginning on or after January 1, 2021. The Company adopted these standards in the current year and they did not have a material impact on its financial statements unless specifically mentioned below.

International Financial Reporting Standards and amendments effective for the first time for *December* 2021 year-end		
Number	**Effective date**	**Executive summary**
IFRS 16, 'Leases' COVID-19-Related Rent Concessions Amendment (Covid-19 related rent concessions extended to 30 June 2022)	Annual periods beginning on or after 1 June 2020 (early adoption is permitted) (Published June 2020)	The IASB has provided lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification, provided that the concession meets certain conditions. Lessees can elect to account for qualifying rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as a variable lease payment.
Amendments to IFRS 17 and IFRS 4, 'Insurance contracts', deferral of IFRS 9	Annual periods beginning on or after 1 January 2021 (Published June 2020)	These amendments defer the date of application of IFRS 17 by two years to 1 January 2023 and change the fixed date of the temporary exemption in IFRS 4 from applying IFRS 9, 'Financial instrument', until 1 January 2023.
Amendments to IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2	Annual periods beginning on or after 1 January 2021 (Published August 2020)	The Phase 2 amendments address issues that arise from the implementation of the reforms, including the replacement of one benchmark with an alternative one.

Future accounting changes

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2021. The Company has not yet adopted these new and amended standards. The Company has considered the amendments and assessed that they will have no material impact on adoption.

International Financial Reporting Standards, interpretations and amendments issued but not effective		
Number	**Effective date**	**Executive summary**
Amendment to IAS 1 'Presentation of Financial Statements' on Classification of Liabilities as Current or Non-current	Annual periods beginning on or after 1 January 2023 (Published January 2020)	The amendment clarifies that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant).
Amendment to IFRS 3, 'Business combinations'	Annual periods beginning on or after 1 January 2022 (Published May 2020)	The IASB has updated IFRS 3, 'Business combinations', to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, the Board added a new exception in IFRS 3 for liabilities and contingent liabilities. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying IFRS 3 should instead refer to IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets', or IFRIC 21, 'Levies', rather than the 2018 Conceptual Framework. The Board has also clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.
Amendments to IAS 16 'Property, Plant and Equipment' on Proceeds before Intended Use	Annual periods beginning on or after 1 January 2022 (Published May 2020)	The amendment to IAS 16 prohibits an entity from deducting from the cost of an item of PPE any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly). The proceeds from selling such items, together with the costs of producing them, are recognised in profit or loss.
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' on Onerous Contracts - Cost of Fulfilling a Contract	Annual periods beginning on or after 1 January 2022	The amendment clarifies which costs an entity includes in assessing whether a contract will be loss-making. This assessment is made by considering unavoidable costs, which are the lower of the net cost of exiting the contract and the costs to fulfil the contract. The amendment clarifies the meaning of 'costs to fulfil a contract'. Under the amendment,

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

International Financial Reporting Standards, interpretations and amendments issued but not effective		
Number	**Effective date**	**Executive summary**
	apply IFRS 9, 'Financial Instruments', and IFRS 15, 'Revenue from Contracts with Customers', at or before the date of initial application of IFRS 17. (Published May 2017)	Under IFRS 17, the general model requires entities to measure an insurance contract at initial recognition at the total of the fulfilment cash flows (comprising the estimated future cash flows, an adjustment to reflect the time value of money and an explicit risk adjustment for non-financial risk) and the contractual service margin. The fulfilment cash flows are remeasured on a current basis each reporting period. The unearned profit (contractual service margin) is recognised over the coverage period. Aside from this general model, the standard provides, as a simplification, the premium allocation approach. This simplified approach is applicable for certain types of contract, including those with a coverage period of one year or less. For insurance contracts with direct participation features, the variable fee approach applies. The variable fee approach is a variation on the general model. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the contractual service margin. Consequently, the fair value changes are not recognised in profit or loss in the period in which they occur but over the remaining life of the contract.
IFRS 17, 'Insurance contracts' Amendments	Annual periods beginning on or after 1 January 2023 (Published June 2020)	In response to some of the concerns and challenges raised, the Board developed targeted amendments and several proposed clarifications intended to ease implementation of IFRS 17, simplify some requirements of the standard and ease transition. The amendments are not intended to change the fundamental principles of the standard or unduly disrupt implementation already underway.

RISKS AND UNCERTAINTIES

The operating results and financial condition of the Company are subject to a number of inherent risks and uncertainties associated with its business activities, which include the operation of the Bisie underground tin mine, its ore processing facilities and concentrate sales activities, and financing activities and further growth and exploration initiatives. The operating results and financial condition are also subject to numerous external factors, which include economic, social, geo-political, regulatory, legal, tax and market risks impacting, among other things, metal prices, operational input prices, concentrate treatment and logistical costs, foreign exchange rates, inflation and the availability and cost of capital to fund the liquidity requirements of the business.

Each of these risks could have a material adverse impact on the Company's future business, results of operations and financial condition, and could cause actual results to differ materially from those described in any Forward-Looking Statements contained in this MD&A. The Company endeavors to manage these risks and uncertainties in a balanced manner with a view to mitigating risk while maximizing total shareholder returns. It is the responsibility of senior management to identify and effectively manage the risks of the business. This includes developing appropriate risk management strategies, policies, processes and systems. There can be no assurance that the Company has been or will be successful in identifying all risks or that any risk-mitigating strategies adopted to reduce or eliminate risk will be successful. A description of the more significant business risks and uncertainties affecting the Company are set out below. These risks, along with other potential risks not specifically discussed in this MD&A, should be considered when evaluating the Company. Additional risks not identified below may affect the Company.

Fines and Penalties

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 $500,000 has been disclosed in the financial statements in respect of these fines.

Litigation and claims

A judgement was received post year-end regarding the previously reported court case, whereby certain representatives of historic artisanal miners were attempting to extort significant benefits from the Company claiming the illegal removal of the artisanal miners. The judgement was in favour of the Company and the case was dismissed.

Additional court cases may arise in the future as this is an inherent risk of the industry and territory within which the Company operates.

Public Health Crises

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

Failure to Achieve Production, Cost or Other Estimates

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

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of minerals, including unusual and unexpected geologic formations and weak underground geotechnical conditions, seismic activity, rock bursts, landslides, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, processing operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

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

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish additional mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of minerals and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral resources will result in discoveries of commercial quantities of any minerals.

The market prices of precious and base metals are volatile and are affected by numerous factors beyond the Company's control. These factors include international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities, increased production due to improved mining and production methods and economic events.

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

Financing and Liquidity

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

Credit Facility

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

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

Alphamin's Bisie tin mining projects are located in the Walikale District of the North Kivu province, east central DRC. In the DRC, the assets and operations of the Company could be subject to the effects of political changes, war and civil conflict, ramifications from the relocation of artisanal miners, changes in government policy, lack of law enforcement, labour unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies and aggressive policies for their collection, as well as other legislation) may impact the profitability and viability of the Company's mining projects. The DRC is a developing country. It is in transition from a largely state controlled economy to one based on free market principles, and from a non-democratic political system with a centralized ethnic power base to one based on more democratic principles. There can be no assurance that these changes will be effected or that the achievement of these objectives will not have material adverse consequences for Alphamin and its operations. Moreover, the east central region of the DRC has undergone civil unrest and instability that could have an impact on political, social or economic conditions in the DRC generally. The impact of unrest and instability on political, social or economic conditions in the DRC could result in the impairment of the exploration, development and operations at the

Company's mineral properties and the movement of funds, goods, people and tin concentrate to and from such properties. Any such changes are beyond the control of Alphamin and may adversely affect its business.

State of Siege in Eastern DRC

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.

Uncertainty of DRC Mining Code

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

The Company's tax accrual in the DRC makes certain assumptions around assessed losses brought forward and application of superprofit taxes. It is not uncommon in the DRC for these assumptions to be challenged aggressively which could result in higher taxes being paid than are accrued.

The 2018 Mining Code introduced a capital gains tax (CGT) on indirect transfers of mineral rights situated in the DRC. The wording of this tax is vague and open to interpretation. CGT could become a factor in the price paid of any acquisition of the Company in a potential merger or acquisition transaction.

Dependence on Key Management and Employees

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

Counterparty Risk

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

Foreign Exchange

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

Foreign Operations

In the DRC, the assets and operations of the Company are subject to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to, currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; currency controls and foreign governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in the DRC may adversely affect Alphamin's operations and/or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in the loss, reduction or expropriation of entitlements. It is not possible for Alphamin to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company's operations.

Resource Nationalism

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

Bribery and Corruption

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

Laws, Regulations and Permitting

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

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

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

Market Access Restrictions or Tariffs

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

Conflict Minerals

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

Enforcement of Legal Rights

In the event of a dispute arising at its foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in preferred jurisdictions or in arbitration. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental entity or instrumentality because of the doctrine of sovereign immunity.

Stakeholder Relations and License to Operate

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

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

Estimates of Mineral Resources and Mineral Reserves

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

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

Need for Mineral Reserves

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

Fluctuations in Commodity Prices and Tin Price Exposure

The price of the common shares of the Company, and the consolidated financial results and exploration, development and mining activities of the Company may in the future be significantly and adversely affected by declines in the price of tin. The price of tin fluctuates widely and is affected by numerous factors beyond the control of the Company such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions and production costs of major mineral-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of tin could cause continued development of and commercial production from the properties in which the Company holds an interest to be impracticable. Depending on the price of tin, cash flow from any mining operations may not be sufficient and the Company could be forced to discontinue production and may lose its interest in, or may be forced to sell, some of its properties. Any future production from the Company's mining properties is dependent upon the prices of tin being adequate to make these properties economic. In addition to adversely affecting the resource estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

The Company sells tin concentrate based on the three or four-month average tin price at or close to the date of delivery to the customer, as agreed from time to time. The point of delivery could be any of Logu or Goma, in the North Kivu province of DRC or Kampala, Uganda under the terms of the contract. The Company does not have a hedging policy and is exposed to significant price movements between provisional invoicing and final pricing, which can be significant in a volatile tin price environment.

Risk of Legal and Administrative Proceedings

The nature of the Company's business exposes it to various litigation matters, including civil liability claims, environmental matters, health and safety matters, regulatory and administrative proceedings, governmental investigations, tort claims, allegations of discriminatory practices, harassment, unethical behavior, breach of human rights, contract disputes, labor matters and tax matters, among others. In addition, the Company may be subject to proceedings as a result of misconduct by its employees or third-party contractors, such as theft, bribery, sabotage, fraud, insider trading, violation of laws, slander or other illegal actions. All industries, including the mining industry, are subject to legal claims, with and without merit. The Company is currently involved in litigation and may become involved in legal disputes in the future. Defense and settlement costs associated with litigation can be substantial, even with respect to claims that are frivolous or have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding may have a material adverse effect on the Company's financial position or results of operations. Securities class action litigation is also becoming more prevalent and is often brought against companies following periods of volatility in the market price of their securities.

Environmental Matters

All phases of the Company's operations are subject to environmental regulations in the DRC and other jurisdictions in which it may operate. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests which are presently unknown to the Company and which have been caused by previous or existing owners or operators of the properties or by illegal mining activities.

Climate Change Legislation Risks

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

Uncertainty of Production and Cost Estimates

As a result of the substantial expenditures involved in the development of mineral projects and the fluctuation and increase of costs over time, development projects may be prone to material cost overruns. The Company's actual production and costs may vary from estimates for a variety of reasons, including: increased competition for resources and development inputs; cost inflation affecting the mining industry in general; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans, changes in the ore processing recoveries to final concentrate, difficulties with supply chain management, including the implementation and management of enterprise resource planning software; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, outbreaks of illness, water or power availability, floods, and earthquakes, volcanoes; and unexpected labour shortages or strikes. Operating costs may also be affected by a variety of factors, including changing waste-to-ore ratios, ore grades mined and processing recoveries, labour costs, cost of commodities and other inputs, general inflationary pressures and currency exchange rates. Many of these factors are beyond the Company's control. No assurance can be given that the Company's cost estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Alphamin's future cash flows, profitability, results of operations and financial condition.

Insurance and Uninsured Risks

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures underground or on surface, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability. Although the Company may maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks and related loss of profit associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance, results of operations and liquidity position.

Land Title

Although the nature and extent of the interests of the Company in the properties in which it holds an interest has been reviewed by or on behalf of the Company and title opinions have been obtained by the Company with regard to certain of such properties, there may still be undetected title defects affecting such properties. Title insurance generally is not available, and the ability of the Company to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Furthermore, in certain cases, the Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the properties in which the Company holds an interest may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Costs of Land Reclamation

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which the Company holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of the Company.

Infrastructure and supplies

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision or continued availability of such infrastructure could adversely affect the operations, financial condition and results of operations of the Company.

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

Power Supply

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

Effect of Inflation on Results of Operations

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

Global Financial Conditions

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel, energy, and transportation costs, and metals prices. Many industries, including the mining industry, have been impacted by these market conditions. A slowdown in the financial markets, geopolitical events, or other economic conditions, including, but not limited to, consumer spending, employment rates, business conditions, inflation, fuel, energy and transportation costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, outbreaks of medical endemic or pandemic issues, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of its securities.

In addition to potentially affecting the price of commodities, general inflationary pressures may also affect the Company's labor, commodity, and other input costs at operations, which could have a materially adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects.

Reliance on a Single Property

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

Dividends

The Company paid an initial dividend in February 2022. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including the Company's operating results, financial condition, and current and anticipated cash needs. There can be no assurance that dividends will be paid in the future.

Strategic Review

In November 2021, the Company announced the initiation of a strategic review to explore alternatives with a view to maximising shareholder value. Such strategic alternatives could 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 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.

Information Technology

The Company is growing more reliant on the continuous and uninterrupted operations of its information technology ("IT") systems. User access and security of all IT systems are important elements to the operations of the Company. Protection against cyber security incidents and cloud security, and security of all of the Company's IT systems, are critical to the operations of the Company. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company. The Company stores a significant amount of its proprietary data on servers including, but not limited to, financial records, drilling databases, technical information, legal information, licences and human resource records. The Company utilizes standard protocols and procedures in protecting and backing up electronic records; however, there is no assurance that third parties will not illegally access these records which could have a material adverse effect on the Company.

Foreign Subsidiaries

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

Risks with Respect to Inadequate Controls over Financial Reporting

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

Health and Safety Risk

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer. The Company has procedures in place to manage health and safety protocols in order to reduce the risk of occurrence and the severity of any accident and is continually investing time and resources to enhance health and safety at all operations.

DRC Specific Health Care Challenges

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

Significant Shareholder

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

Public Company Obligations

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

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

Conflicts of interest

The Company's proposed business raises potential conflicts of interests between certain of its officers and directors and the Company. Certain directors of the Company are directors of other mineral resource companies and advisors and, to the extent that such other companies may participate or advise in ventures in which the Company may participate, these directors may have a conflict of interest in negotiating and concluding terms regarding the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, involvement in a greater number of programs and reduction of the financial exposure with respect to any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment.

In determining whether the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest. The Company is not aware of the existence of any conflict of interest as described herein.

Market Price of Common Shares

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

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

Dilution to Common Shares

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

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

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Alphamin or by investors in Alphamin. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Alphamin and the value of the common shares.

RELATED PARTY TRANSACTIONS

KEY MANAGEMENT PERSONNEL

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

Item	Relationship	December 31 2021	December 31 2020
Director and Officer fees	Directors, officers	1,667,925	1,670,683
Secretarial and administrative fees	Corporate Secretary	36,000	36,000
Management fees	Directors	138,900	138,900
Share based payments	Directors, officers	273,923	288,704

Debt due to related parties of $3,558,637 (December 31, 2020 – $12,257,520) are due to Tremont Master Holdings, the Company's major shareholder. See Note 13 of the audited consolidated financial statements for further details.

Accounts payable due to related parties was Nil in 2021. The 2020 amount of $48,716 related primarily to management fees due to Pangea Exploration PTY Ltd, a management Company of which directors Maritz Smith and Boris Kamstra are also directors.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

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

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

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

EBITDA

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

NET CASH/(DEBT)

Net debt demonstrates how our debt is being managed and is defined as total current and non-current portions of debt and lease liabilities less cash and cash equivalents.

	December 31, 2021 USD	December 31, 2020 USD
Current portion of lease liabilities	(2,167,399)	(1,315,694)
Current portion of debt	(18,210,125)	(25,810,489)
Non-current portion of lease liabilities	(2,029,164)	(2,085,447)
Non-current portion of debt	-	(37,255,475)
Total debt	(22,406,688)	(66,467,105)
Less: cash and cash equivalents	90,640,001	6,558,518
Net cash/(debt)	68,233,313	(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 tailings dam construction costs), smelting costs and deductions, refining and freight, distribution, royalties and product marketing fees. Cash Costs do not include depreciation, depletion, and amortization, reclamation expenses, capital sustaining, borrowing costs and exploration expenses.

AISC

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

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

		Q4 2021	Q4 2020	Variance	FY 2021	FY 2020	Variance	Q4 2021	Q4 2020	Variance
Additions to plant and equipment	$'000	4,175	3,055	37%	14,492	9,449	53%	4,175	3,055	37%
Expansion capital expenditures	$'000	1,077	2,320	-54%	5,479	6,602	-17%	1,077	2,320	-54%
Sustaining capital expenditures	$'000	3,098	735	321%	9,013	2,847	217%	3,098	735	321%

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A may contain forward-looking statements relating to, among other things, guidance for tin production and sales; expected future tin prices;; expected additions to the mineral resource base from further exploration; estimates for possible production and capital costs for the Mpama South property contemplated by the Mpama South PEA; completion of the exploration programme for Mpama North; total cash costs and all-in sustaining costs, and the factors contributing to those expected results, as well as expected capital expenditures; the Company's liquidity outlook; grades expected to be mined at the Company's operations; planned activities for the Company's operations and projects, as well as planned exploration activities and expected outcomes; and the sufficiency of current working capital. Such statements reflect the current views of the

Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Such factors include, without limitation: price volatility in the spot and forward markets for tin and other commodities; the economic and other effects of the COVD-19 pandemic; significant capital requirements and the availability and management of capital resources; additional funding requirements; fluctuations in the international currency markets and in the rates of exchange of the currencies of the Democratic Republic of Congo (DRC) and the United States of America (US); discrepancies between actual and estimated production and the costs thereof; between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; changes in national and local government legislation in the DRC or any other country in which Alphamin currently or may in the future conduct business; taxation; controls, regulations and political or economic developments in the countries in which Alphamin does or may conduct business; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining the validity and enforceability of the necessary licenses and permits and complying with the permitting requirements of each jurisdiction in which Alphamin operates, including, but not limited to: obtaining the necessary permits for the Bisie Project; the lack of certainty with respect to foreign legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law; the uncertainties inherent to current and future legal challenges Alphamin is or may become a party to; diminishing quantities or grades of reserves and resources; competition; loss of key employees; inclement weather conditions; availability of power, water, transportation routes and other required infrastructure for the Bisie tin project; general economic conditions and inflation and rising costs of labour, supplies, fuel and equipment; actual results of current exploration or reclamation activities; uncertainties inherent to mining economic studies; changes in project parameters as plans continue to be refined; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties; risks, uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorisations and complying with permitting requirements, including those associated with the environment. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental events and hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and losses of processed tin (and the risk of inadequate insurance or inability to obtain insurance to cover these risks), as well as "Risk Factors" included elsewhere in this MD&A and Alphamin's public disclosure documents filed on and available at www.sedar.com.

QUALIFIED PERSON

Mr. 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.

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 scientific and technical information pertaining to Mineral Resources and Exploration contained in this news release. 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 Alphamin Resources Corp. has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to shareholders upon request.