



MANAGEMENT'S DISCUSSION AND ANALYSIS  
QUARTERLY HIGHLIGHTS  
(EXPRESSED IN US DOLLARS)  
FOR THE THREE MONTHS ENDED MARCH 31, 2022

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## INTRODUCTION

This Management's discussion and analysis – quarterly highlights (“Quarterly Highlights”) of the financial position and results of operations of Alphamin Resources Corp. (“Alphamin,” or “the Company”) should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes thereto as at and for the three months ended March 31, 2022 and the audited annual consolidated financial statements of the Company as at and for the year ended December 31, 2021. In this discussion and analysis, unless the context otherwise dictates, a reference to the Company refers to Alphamin Resources Corp. and its subsidiaries. Additional information about Alphamin Resources Corp. is available on SEDAR at [www.sedar.com](http://www.sedar.com). This Quarterly Highlights is dated May 13, 2022 and information contained herein is presented as of that date, unless otherwise indicated.

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

## OVERVIEW AND OUTLOOK

### FINANCIAL AND OPERATIONAL HIGHLIGHTS

- ✓ **Record Q1 EBITDA<sup>2</sup> of US\$98.1m, up 32%** from prior quarter
- ✓ Contained **tin sold up 9%** from the prior quarter to **3,336 tonnes**
- ✓ **Record plant recovery of 78%** achieved (previous quarter: 75%)
- ✓ **Net cash<sup>2</sup> position increased 90%** to **US\$129.8m, after a US\$30m dividend payment**
- ✓ **Maiden mineral resource** declared and subsequently updated at Mpama South
- ✓ **Decision to commence** construction of the Mpama South mine following **positive PEA** results
- ✓ **Continued high grade assay results** from ongoing drilling campaigns at Mpama North and Mpama South

### Operational and Financial Summary for the Quarter ended March 2022<sup>1</sup>

Description	Units	Actual		
		Quarter ended March 2022	Quarter ended December 2021	Change
Ore Processed	Tonnes	105,565	107,981	-2%
Tin Grade Processed	% Sn	3.7	3.9	-4%
Overall Plant Recovery	%	78	75	4%
Contained Tin Produced	Tonnes	3,061	3,114	-2%
Contained Tin Sold	Tonnes	3,336	3,056	9%
EBITDA <sup>2</sup>	US\$'000	98 104	74,347	32%
Net Cash <sup>2</sup> (Cash less debt)	US\$'000	129,775	68,233	90%
Tin Price Achieved	US\$/t	43,834	38,432	14%
AISC <sup>2</sup>	\$/ton sold	15,782	15,117	4%

<sup>1</sup>Production and financial information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates. Totals may not add due to rounding effects. <sup>2</sup>This is not a standardized financial measure and may not be comparable to similar financial measures of other issuers. See “Use of Non-IFRS Financial Measures” below for the composition and calculation of this financial measure.

## DESCRIPTION OF THE BUSINESS

Alphamin's primary business is the production and sale of high-grade tin concentrate from the Bisie Tin Mine in the Democratic Republic of the Congo ("DRC"). The Company commenced 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 information on the Company, readers are referred to the Company's website ([www.alphaminresources.com](http://www.alphaminresources.com)) and to Canadian regulatory filings on SEDAR at [www.sedar.com](http://www.sedar.com).

## KEY OPERATING MILESTONES

### Operational and Financial Performance – Q1 2022

Contained tin production of 3,061 tonnes is in line with the previous quarter and FY2022 guidance. Underground mining continued to deliver steady results and processing plant recoveries increased to 78% from 75% the previous quarter. Contained tin sales increased by 9% to 3,336 tonnes at an average tin price of US\$43,834/t. The AISC<sup>2</sup> per tonne of contained tin sold during Q1 2022 increased by 4% to US\$15,782 from \$15,117 due to the impact of a higher tin price on off-mine costs and taking delivery of a large amount of replacement mining equipment. As a result of steady production, good cost control and higher revenue, EBITDA for Q1 2022 amounted to US\$98.1m, up 32% from US\$74.3m the previous quarter.

### Capital Allocation

Alphamin's vision is to become one of the world's largest sustainable tin producers. From a capital allocation perspective, the Board considers the combination of investment in growth, significant exploration, and a high dividend yield a robust value proposition. Dividend distributions will be considered semi-annually based on excess free cash after taking account of the capital funding requirements for the new Mpama South expansion project recently announced.

Exploration activity continues to be a focus area with expansionary and infill drilling expenditure of ~US\$20million planned for FY2022. To date, approximately 85% of drill holes completed intercepted visual tin mineralisation. A number of market announcements were released regarding high-grade assay results from drilling activities together with a maiden and updated mineral resource statement for Mpama South.

The Alphamin consolidated Net Cash position increased by US\$61.5 million during Q1 2022 to US\$129.8 million. This increase is after a US\$30 million cash dividend paid to shareholders on 11 February 2022. The FY2021 DRC government tax liability of US\$43 million was paid in April 2022 subsequent to end of the quarter.

### Mpama South updated resource and decision to commence with development

On 29 March 2022, the Company announced an updated mineral resource for Mpama South and the decision to commence with development. Mpama South's development is expected to increase annual contained tin production from the current 12,000tpa to ~20,000tpa, approximating 6.6% of the world's mined tin<sup>3</sup>. First tin production from Mpama South is targeted for December 2023.

The PEA study for Mpama South is conceptual in nature and PEA's generally are most commonly

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<sup>3</sup> Data obtained from International Tin Association Tin Industry Review 2020.

applied to projects at an early stage of exploration to conceptualise potential viability. A PEA is not a pre-feasibility or feasibility study and the Company does not purport the Mpama South PEA results to be equivalent to pre-feasibility or a feasibility study. Notwithstanding the very preliminary and conceptual nature of the PEA for Mpama South, based on the Company's experience at Mpama North and knowledge base, including regarding underground conditions, the mining method and processing route, and the proximity and very similar characteristics of the deposits, the Company believes that Mpama South represents an immediately accessible adjacent mineral resource to the current producing Mpama North mine and accordingly a decision to commence with development has been taken.

**Production Guidance for the next Quarter:**

We expect contained tin production and sales of approximately 3,000 tons for the quarter ending June 2022.

**Covid-19 Pandemic and Impact on Operations:**

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

To date, the Company has been able to continue with normal production and concentrate sales activities.

**CURRENT COMPANY OBJECTIVES**

The current Company objectives are:

1. To continue mining safely with due regard to the health of our employees and impact on the environment.
2. Consistently produce and sell 1,000 tons per month contained tin from the Mpama North mine.
3. Develop the Mpama South deposit for commissioning by December 2023 and thereby increase targeted annual contained tin production from the current 12,000 tonnes per year to ~20,000 tonnes per year from FY 2024
4. Add significantly to the current life of mine through accelerated drilling campaigns at Mpama South, Mpama North and further along the Bisie ridge
5. Maintaining a balanced distribution of value amongst key stakeholders, notably provincial and national government through legislated taxes, our local communities from our committed social spend of 4% of on-mine operating expenditure, shareholders and debt providers.

## SELECTED CONSOLIDATED FINANCIAL INFORMATION

		Q1 2022	Q4 2021	Variance	Q1 2022	Q1 2021	Variance
Revenue	\$'000	146,231	117,447	25%	146,231	76,032	92%
Cost of sales	\$'000	(49,608)	(45,710)	9%	(49,608)	(43,534)	14%
Gross profit	\$'000	96,622	71,738	35%	96,622	32,498	197%
General and administrative	\$'000	(6,184)	(5,318)	16%	(6,184)	(4,653)	33%
Operating profit/(loss)	\$'000	90,438	66,419	36%	90,438	27,845	225%
Other							
Warrants	\$'000	(482)	(6,872)	-93%	(482)	(5,637)	-91%
Profit on foreign exchange	\$'000	(109)	(721)	-85%	(109)	17	-759%
Interest expense	\$'000	(1,417)	(1,648)	-14%	(1,417)	(2,648)	-46%
Interest income	\$'000	1	1	-12%	1	0	5145%
Profit before taxes	\$'000	88,430	57,179	55%	88,430	19,577	352%
Current income tax expense	\$'000	(38,262)	(34,697)	N/A	(38,262)	(11)	N/A
Deferred tax movement	\$'000	570	(578)	-199%	570	(8,713)	-107%
NET profit	\$'000	50,737	21,904	132%	50,737	10,853	368%

Cost of Sales		Q1 2022	Q4 2021	Variance	Q1 2022	Q1 2021	Variance
Treatment costs	\$'000	(7,433)	(6,339)	17%	(7,433)	(5,408)	37%
Transport and selling costs	\$'000	(15,343)	(13,767)	11%	(15,343)	(10,621)	44%
Mine operating costs	\$'000	(14,590)	(15,168)	-4%	(14,590)	(13,395)	9%
Inventory movement	\$'000	(1,895)	(306)	519%	(1,895)	(5,662)	-67%
Royalties	\$'000	(3,495)	(3,215)	9%	(3,495)	(2,170)	61%
Depreciation, depletion and amortization	\$'000	(6,852)	(6,913)	-1%	(6,852)	(6,278)	9%
Cost of sales total	\$'000	(49,608)	(45,710)	9%	(49,608)	(43,534)	14%

		Q1 2022	Q4 2021	Variance	Q1 2022	Q1 2021	Variance
Tons processed	t	105,565	107,981	-2%	105,565	93,997	12%
Tin grade processed	t	3.7%	3.9%	-4%	3.7%	3.8%	-1%
Recoveries	t	78%	75%	4%	78%	74%	5%
Payable tin produced	t	3,061	3,114	-2%	3,061	2,611	17%
Payable tin Sold	t	3,336	3,056	9%	3,336	3,351	0%
Average tin price achieved	\$/ton	43,834	38,432	14%	43,834	23,083	90%
Revenue	\$'000	146,231	117,447	25%	146,231	76,032	92%
Off mine costs	\$'000	(26,272)	(23,322)	13%	(26,272)	(18,200)	44%
Net on mine revenue	\$'000	119,959	94,125	27%	119,959	57,832	107%
Operating and administrative costs	\$'000	(20,358)	(19,862)	2%	(20,358)	(17,246)	18%
Concentrate stock movement (excluding depreciation)	\$'000	(1,497)	84	-1882%	(1,497)	(4,133)	-64%
EBITDA <sup>1, 2</sup>	\$'000	98,104	74,347	32%	98,104	36,453	169%

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Reconciliation of operating profit to EBITDA		Q1 2022	Q4 2021	Variance	Q1 2022	Q1 2021	Variance
Operating Profit	\$'000	90,438	66,419	36%	90,438	27,845	225%
Adjustments:							
Depreciation, depletion & amortisation	\$'000	6,852	6,913	-1%	6,852	6,278	9%
Depreciation in stock movement	\$'000	398	390	2%	398	1,529	-74%
Borrowing costs in G&A	\$'000	12	284	-96%	12	450	-97%
Share based payments in G&A	\$'000	278	217	28%	278	248	12%
Depreciation in G&A	\$'000	126	124	2%	126	103	22%
EBITDA <sup>1, 2</sup>	\$'000	98,104	74,347	32%	98,104	36,453	169%

AISC per ton of contained tin sold		Q1 2022	Q4 2021	Variance	Q1 2022	Q1 2021	Variance
On mine operating costs	\$'000	21,855	19,778	11%	21,855	21,379	2%
Tons of contained tin sold	t	3,336	3,056	9%	3,336	3,351	0%
On mine costs per ton	\$/t	6,551	6,472	1%	6,551	6,380	3%
Off mine costs per ton	\$/t	7,875	7,632	3%	7,875	5,431	45%
Sustaining capex per ton	\$/t	1,356	1,014	34%	1,356	351	286%
AISC <sup>2</sup>	\$/t	15,782	15,117	4%	15,782	12,162	30%

**Profit for the three months ended March 31, 2022 ("Q1 2022"), compared to the three months ended March 31, 2021 ("Q1 2021")**

The profit before tax for Q1 2022 was US\$88.4m compared to \$19.6m in Q1 2021. Sales volumes were relatively flat compared to the prior period but the tin price achieved was up 90% from US\$23,083/t in Q 2021 to US\$43,834/t in Q1 2022.

AISC<sup>2</sup> increased by 30% from Q1 2021 to Q1 2022 driven by the impact of the 90% higher tin price on marketing commissions, royalties, export duties and smelter deductions reported as off-mine costs within AISC. On-mine costs per tonne of tin sold remained relatively flat compared to a year ago as a result of higher production, which increased 17%.

General and administrative costs have increased in absolute terms due to higher bank charges linked to revenue repatriation, medical expenses to staff and dependents and insurance costs in the DRC.

## LIQUIDITY AND CAPITAL RESOURCES

Cash on hand increased from US\$90.6 million at the end of December 2021 to \$140.6 million by 31 March 2022.

Net Cash<sup>2</sup> increased from US\$68.2 million at the end of December 2021 to US\$129.8 million at the end of March 2022. This increase followed record EBITDA<sup>1</sup> generated during the quarter ended March 2022 and is after a dividend payment to shareholders of US\$30 million in February 2022.

The Group working capital position is robust and surplus cash will be allocated to ongoing exploration activities, the development of the Mpama South deposit, reserving for DRC tax commitments and potential dividends to shareholders.

### Operating activities

Net cash generated by operating activities in Q1 2022 was US\$100m (Q1 2021: \$14.6m). The increase was a result of the improved tin price and better logistics conditions resulting in a shorter working capital cycle.



***Investing activities***

Cash used in investing activities for Q1 2022 was \$10m compared to \$4.5m in Q1 2021. The improved tin price environment enables the Company to de-risk operations by applying additional capital to sustaining capital expenditure to allow for redundancy on capital machinery in the event of breakdown especially in light of global supply chain disruptions. Due to the remote location of the mine, management believe it is prudent to invest in this spare capacity and would expect additional expenditure to continue throughout the year. In addition, the Company is investing heavily in exploration in pursuit of life of mine growth and expansion.

***Financing activities***

Cash outflows from financing activities increased from US\$5.2m in Q1 2021 to US\$40.2m during Q1 2022. This increase followed a maiden dividend paid in Q1 2022 of US\$30m and additional debt repayments of US\$11.7m versus US\$6.5m in the previous period.

During the quarter, the Company received US\$2.1m in warrant exercises.

***Liquidity outlook***

The liquidity outlook of the Company remains strong. Capital will be allocated as the Board considers appropriate towards the combination of investment in growth, exploration drilling, and further dividends. Dividend distributions will be considered semi-annually based on excess free cash after taking account of the capital funding requirements for the new Mpama South expansion project recently announced.

**RELATED PARTY TRANSACTIONS**

For the quarter ended March 31, 2022, \$9,000 was paid to Adansonia Management Services Limited for corporate secretarial services performed by Mrs Zain Madarun. Adansonia Management Services Limited are owned by Adansonia Holdings Limited, which is ultimately owned by Brendon Jones and Rudolf Pretorius (Directors of the Company) and Mrs Zain Madarun, Company Secretary and Director. All potential conflicts have been disclosed via the Company's interest register.

\$34,725 was paid to Pangea (Pty) Ltd relating to management fees and office rent. Maritz Smith is a director of Pangea.

**INTERNAL CONTROL**

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

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

**RISK FACTORS**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please

refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2021, available on SEDAR at [www.sedar.com](http://www.sedar.com) for a description of these risk factors.

## OTHER MD&A REQUIREMENTS

### Risks and Uncertainties

A number of fines and penalties have been received from various governmental authorities. The Company is disputing these as it believes it to be substantially compliant and does not expect material settlements. A contingent liability of US\$500,000 has been disclosed in the financial statements in respect of these fines.

### General economic conditions

Global commodity prices have declined significantly during the month of May 2022 - the tin price is currently trading at ~US\$34,000/t (Q1 2022: US\$43,834/t). The Company is a low-cost producer of tin with significant operating margins at current prices and has a strong balance sheet with large cash reserves for allocation towards its growth prospects, particularly the development of the Mpama South project.

### Outstanding share data

Balance as at:	March 31, 2022	May 13, 2022
Common shares outstanding	1,271,859,570	1,271,859,570
Warrants issued and outstanding	-	-
Options outstanding	17,490,985	17,490,985
Options exercisable	3,881,337	3,881,337

### Changes to Board

Mr. Boris Kamstra resigned as a director of the Company during the quarter. The Company would like to thank Mr. Kamstra for his contributions to Alphamin during his tenure on the board.

## USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

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

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

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

### EBITDA

EBITDA provides insight into our overall business performance (a combination of cost management and growth) and is the corresponding flow drivers towards the objective of achieving industry-leading returns. This measure assists readers in understanding the ongoing cash generating potential of the business including liquidity to fund working capital, servicing debt, pay taxes and funding capital



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expenditures and investment opportunities. EBITDA is profit before net finance expense, income taxes and depreciation, depletion, and amortization.

**NET CASH**

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

	<b>March 31, 2022 USD</b>	<b>December 31, 2021 USD</b>
Current portion of lease liabilities	(2,005,000)	(2,167,399)
Current portion of debt	(6,872,485)	(18,210,125)
Non-current portion of lease liabilities	(1,985,066)	(2,029,164)
Non-current portion of debt	-	
<b>Total debt</b>	<b>(10,862,551)</b>	<b>(22,406,688)</b>
<b>Less: cash and cash equivalents</b>	<b>140,637,885</b>	<b>90,640,001</b>
<b>Net cash/(debt)</b>	<b>129,775,334</b>	<b>68,233,313</b>

**Cash Costs**

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

**AISC**

This measures the cash costs to produce and sell a tonne of contained tin plus the capital sustaining costs to maintain the mine, processing plant and infrastructure. This measure includes the Cash Cost per tonne and capital sustaining costs together with 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, exploration expenses and expansion capital expenditures.

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:

		<b>Q1 2022</b>	<b>Q4 2021</b>	<b>Variance</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>Variance</b>
Additions to plant and equipment	\$'000	4,632	4,175	11%	4,632	3,055	52%
Expansion capital expenditures	\$'000	107	1,077	-90%	107	2,320	-95%
Sustaining capital expenditures	\$'000	4,525	3,098	46%	4,525	735	515%

**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 Q2 2022 tin production and sales; estimated impact of Mpama South

on future tin production and the timing thereof; 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 and the timing thereof; the timing and estimated cost of future exploration programmes; possible future dividend payments; 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 COVID-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; discrepancies between actual and estimated capital costs for the development of Mpama South; 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](http://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 these Quarterly Highlights. He is a Principal Consultant and Director of Bara Consulting Pty Limited, an independent technical consultant to the Company.

## **APPROVAL**

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