



MANAGEMENT'S DISCUSSION AND ANALYSIS -
QUARTERLY HIGHLIGHTS
(EXPRESSED IN US DOLLARS)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 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 and six months ended June 30, 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. This Quarterly Highlights is dated July 26, 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 quarterly tin production of 3,180 tonnes
- ✓ Q2 EBITDA² of US\$67m
- ✓ Interim dividend for FY2022 of CAD\$0.03 per share declared on 5 July 2022
- ✓ Strategic Review update

Operational and Financial Summary for the Quarter ended June 30, 2022¹

Description	Units	Actual		
		Quarter ended June 2022	Quarter ended March 2022	Change
Ore Processed	Tonnes	112,569	105,565	7%
Tin Grade Processed	% Sn	3.65	3.73	-2%
Overall Plant Recovery	%	77.3	77.7	-1%
Contained Tin Produced	Tonnes	3,180	3,061	4%
Contained Tin Sold	Tonnes	3,229	3,336	-3%
EBITDA ²	US\$'000	67,004	98,104	-32%
AISC ²	US\$/t sold	14,677	15,782	-7%
Net Cash ² (Cash less debt)	US\$'000	138,146	129,775	6%
Tin Price Achieved	US\$/t	35,345	43,834	-19%

¹Production 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. ²This 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) and to Canadian regulatory filings on SEDAR at www.sedar.com.

KEY OPERATING MILESTONES

Operational and Financial Performance – Q2 2022

Contained tin production of 3,180 tonnes represents a quarterly record, 4% above the previous quarter. Underground mining and processing plant recoveries were in line with expectations. Year-to-date contained tin production of 6,241 tonnes exceeded the run-rate to achieve market guidance of 12,000 tonnes for the year ending December 2022.

AISC per tonne of tin sold decreased by 7% to US\$14,677 following a 4% increase in production and the impact of lower tin prices on off-mine costs related to product marketing fees, royalties, export duties and smelter payables.

EBITDA for Q2 2022 was US\$67m (Q1: US\$98m) at an average achieved tin price of US\$35,345/t (Q1: US\$43,834/t). In addition to a higher tin price, the previous quarter's sales volumes included a catch-up from delayed sales during Q4 2021.

The Alphamin consolidated Net Cash position increased by US\$8,3 million during Q2 2022 to US\$138.1 million. This increase is after a FY2021 corporate tax payment of US\$43.5 million to the DRC government in April 2022.

Interim FY2022 Dividend Declared

On July 5 2022, the Board resolved to declare an interim FY2022 cash dividend of CAD\$0.03 per share on the common shares (approximately US\$30m in the aggregate) (the "Dividend"). The Dividend will be payable on 5 August 2022 to shareholders of record as of the close of business on 22 July 2022. Dividend distributions will be considered semi-annually based on excess free cash after taking account of capital funding requirements, including for the new Mpama South expansion project.

Strategic Review Update

On 9 November 2021, the Company announced the initiation of a strategic review to explore alternatives such as 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.

On 5 July 2022 the Company provided the following update on its strategic review:

1. Exploration drilling doubled from Q4 2021 to a quarterly average of over 12,000 metres and delivered an additional 124,700t contained tin in inferred Resource and 21,400t contained tin

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in indicated Resource at Mpama South. In addition, multiple high-grade tin intercepts were reported from drilling at depth at Mpama North.

2. Mine development of the adjacent Mpama South deposit commenced, which 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, effective FY2024.
3. Dividend distributions commenced in February 2022 (Final FY2021 dividend) and net cash increased from US\$1m to US\$138m during the 9 months ended June 2022. A strong balance sheet to support growth initiatives whilst achieving high dividend returns to shareholders is considered a robust value proposition.
4. The Company is of the opinion that global tin supply is likely to remain constrained for at least the next five years while demand for tin is expected to increase. In addition to the development of Mpama South, the Company's vision is to discover more tin deposits on its license areas with a view to deliver additional mine developments and incrementally increase tin supply into an expected widening market deficit.
5. At this point in time, the Company believes that an outright sale transaction would not deliver the future value it intends to unlock through ongoing resource development and production growth.

Production Guidance for the next Quarter:

We expect contained tin production and sales of approximately 3,000 tonnes for the quarter ending September 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 12,000 tonnes per year 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 and Mpama North. Drilling along the Bisie ridge in search of the third tin deposit.
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

		Q2 2022	Q1 2022	Variance	Q2 2022	Q2 2021	Variance
Revenue	\$'000	111,471	146,231	-24%	111,471	68,054	64%
Cost of sales	\$'000	(45,862)	(49,608)	-8%	(45,862)	(36,096)	27%
Gross profit	\$'000	65,609	96,622	-32%	65,609	31,957	105%
General and administrative	\$'000	(6,075)	(6,184)	-2%	(6,075)	(4,837)	26%
Operating profit/(loss)	\$'000	59,534	90,438	-34%	59,534	27,120	120%
Other							
Warrants	\$'000	0	(482)	-100%	0	(10,294)	-100%
Profit on foreign exchange	\$'000	49	(109)	-145%	49	(46)	-208%
Interest expense	\$'000	(1,249)	(1,417)	-12%	(1,249)	(2,281)	-45%
Interest income	\$'000	1	1	-11%	1	0	71%
Profit before taxes	\$'000	58,335	88,430	-34%	58,335	14,501	302%
Current income tax expense	\$'000	(24,028)	(38,262)	N/A	(24,028)	(11)	N/A
Deferred tax movement	\$'000	1,608	570	182%	1,608	(9,589)	-117%
NET profit ¹	\$'000	35,915	50,737	-29%	35,915	4,901	633%

Cost of Sales		Q2 2022	Q1 2022	Variance	Q2 2022	Q2 2021	Variance
Treatment costs	\$'000	(6,725)	(7,433)	-10%	(6,725)	(4,403)	53%
Transport and selling costs	\$'000	(13,493)	(15,343)	-12%	(13,493)	(9,645)	40%
Mine operating costs	\$'000	(15,032)	(14,590)	3%	(15,032)	(13,749)	9%
Inventory movement	\$'000	(347)	(1,895)	-82%	(347)	138	-351%
Royalties	\$'000	(3,250)	(3,495)	-7%	(3,250)	(2,020)	61%
Depreciation, depletion and amortization	\$'000	(7,015)	(6,852)	2%	(7,015)	(6,419)	9%
Cost of sales total	\$'000	(45,862)	(49,608)	-8%	(45,862)	(36,096)	27%

		Q2 2022	Q1 2022	Variance	Q2 2022	Q2 2021	Variance
Tonnes processed	t	112,569	105,565	7%	112,569	105,294	7%
Tin grade processed	t	3.66%	3.7%	-2%	3.7%	3.2%	14%
Recoveries	t	77.3%	78%	-1%	77%	72%	7%
Payable tin produced	t	3,180	3,061	4%	3,180	2,412	32%
Payable tin Sold	t	3,229	3,336	-3%	3,229	2,404	34%
Average tin price achieved	\$/t	35,345	43,834	-19%	35,345	28,308	25%
Revenue	\$'000	111,471	146,231	-24%	111,471	68,054	64%
Off mine costs	\$'000	(23,468)	(26,272)	-11%	(23,468)	(16,067)	46%
Net on mine revenue	\$'000	88,003	119,959	-27%	88,003	51,986	69%
Operating and administrative costs	\$'000	(20,725)	(20,358)	2%	(20,725)	(18,010)	15%
Concentrate stock movement (excluding depreciation)	\$'000	(274)	(1,497)	-82%	(274)	101	-371%
EBITDA ^{1, 2}	\$'000	67,004	98,104	-32%	67,004	34,077	97%

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Reconciliation of operating profit to EBITDA		Q2 2022	Q1 2022	Variance	Q2 2022	Q2 2021	Variance
Operating Profit	\$'000	59,534	90,438	-34%	59,534	27,120	120%
Adjustments:							
Depreciation, depletion & amortisation	\$'000	7,015	6,852	2%	7,015	6,419	9%
Depreciation in stock movement	\$'000	73	398	-82%	73	-37	-297%
Borrowing costs in G&A	\$'000	20	12	67%	20	383	-95%
Share based payments in G&A	\$'000	235	278	-15%	235	85	176%
Depreciation in G&A	\$'000	127	126	1%	127	107	19%
EBITDA ^{1, 2}	\$'000	67,004	98,104	-32%	67,004	34,077	97%

AISC per tonne of contained tin sold		Q2 2022	Q1 2022	Variance	Q2 2022	Q2 2021	Variance
On mine operating costs	\$'000	20,999	21,855	-4%	20,999	17,909	17%
Tonnes of contained tin sold	t	3,229	3,336	-3%	3,229	2,404	34%
On mine costs per tonne	\$/t	6,503	6,551	-1%	6,503	7,450	-13%
Off mine costs per tonne	\$/t	7,268	7,875	-8%	7,268	6,684	9%
Sustaining capex per tonne	\$/t	906	1,356	-33%	906	980	-8%
AISC ^{1, 2}	\$/t	14,677	15,782	-7%	14,677	15,113	-3%

Profit for the three ("Q2 2022") and six ("H1 2022") months ended June 30, 2022, compared to the three months ("Q1 2021") and six months ("H1 2021") ended June 30, 2021

The profit before tax for H1 2022 and Q2 2022 were US\$146.77m and US\$58.34m compared to US\$34.08m and US\$14.50m in H1 2021 and Q2 2021. Sales volumes were up 14% in the half year and 34% in Q2 2022 compared to Q2 2021, largely due to significantly higher production in Q2 2022 than in the corresponding period in 2021. The increase in production is attributable to a 7% increase in both tonnes processed and recoveries and a 14% increase in grade. The tin price achieved in Q2 2022 was US\$35,345, down 19% from the prior quarter and up 25% compared to Q2 2021. Post period end the tin price has decreased significantly and is currently around US\$25,000 per tonne.

AISC² decreased by 3% from Q2 2021 to Q2 2022 and 7% since Q1 2022. This was driven by higher sales volumes in Q2 2022 compared to Q2 2021 and lower tin prices in Q2 2022 compared to Q1 2022 which affects 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 and sales, which increased by 32% and 34%, respectively.

General and administrative costs have increased in absolute terms due to higher bank charges linked to revenue repatriation, medical expenses for 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 US\$140.6 million by 31 March 2022 and US\$147.1m at the end of Q2 2022.

Net Cash² increased from US\$68.2 million at the end of December 2021 to US\$138 million at the end of June 2022. This increase followed record EBITDA¹ generated during H1 2022 and is after a dividend payment to shareholders of US\$30 million in February 2022 and corporate tax payments of US\$43.5m in the DRC in Q2 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 dividends to shareholders, if appropriate.

Operating activities

Cash generated from operations in Q2 2022 was US\$66.7m compared to US\$35.2m in Q2 2021 and US\$164.1m in H1 2022 compared to US\$67.7m in H1 2021. The increase was a result of the improved tin price and increased production and sales volumes.

Investing activities

Cash used in investing activities for Q2 2022 was US\$10.4m compared to US\$7.9m in Q2 2021. The increase is due to additional capital being applied to exploration activities and sustaining capital expenditure.

Financing activities

Cash outflows from financing activities increased from US\$6.5m in Q2 2021 to US\$7.7m during Q2 2022 and from US\$11.8m in H1 2021 to \$47.9m in H1 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. In Q2 2022 the Company's operating subsidiary, ABM, paid a dividend of US\$25m to its shareholders, resulting in non-controlling interest and withholding tax payments of US\$6.1m.

A further capital reduction from the operating subsidiary, ABM, to its shareholders of \$36m is expected in Q3 2022.

Liquidity outlook

The market price for tin reduced significantly towards the end of Q2 2022 and into Q3 2022. The high margin nature of the Bisie Tin Mine, together with significant cash reserves, still allow the Company to pursue its growth plan and to apply significant capital towards exploration and the development of the Mpama South deposit. The Company declared an interim dividend of CAD 3 cents per share in early Q3 2022. Going forward capital will be allocated as the Board considers appropriate towards a 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.

RELATED PARTY TRANSACTIONS

For the quarter ended June 30, 2022, US\$9,000 was paid to Adansonia Management Services Limited for corporate secretarial services performed by Mrs Zain Madarun. Adansonia Management Services Limited is 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.

US\$34,725 was paid to Pangea (Pty) Ltd relating to management fees and office rent. Maritz Smith, the Company's Chief Executive Officer, 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, and elsewhere in these Quarterly Highlights, 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.

Global commodity prices have declined significantly since May 2022 - the market price of tin is currently trading at ~US\$25,000/t (Q2 2022: US\$35,345/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 initiatives, particularly the development of the Mpama South deposit.

Outstanding share data

Balance as at:	June 30, 2022	July 26, 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	6,064,670	6,064,670

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) 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

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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 expenditures and investment opportunities. EBITDA is profit before net finance expense, income taxes and depreciation, depletion, and amortization. See "Selected Consolidated Financial Information" for the calculation of our EBITDA and a reconciliation to operating profit.

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.

	June 30, 2022 USD	December 31, 2021 USD
Current portion of lease liabilities	(1,843,889)	(2,167,399)
Current portion of debt	(5,602,089)	(18,210,125)
Non-current portion of lease liabilities	(1,556,747)	(2,029,164)
Total debt	(9,002,725)	(22,406,688)
Less: cash and cash equivalents	147,148,282	90,640,001
Net cash/(debt)	138,145,557	68,233,313

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 tonnes of contained tin sold. All-In Sustaining Cost per tonne 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:

		Q2 2022	Q1 2022	Variance	Q2 2022	Q2 2021	Variance
Additions to plant and equipment	\$'000	5,818	4,632	26%	5,818	5,247	11%
Expansion capital expenditures	\$'000	2,894	107	2605%	2,894	2,891	0%
Sustaining capital expenditures	\$'000	2,924	4,525	-35%	2,924	2,356	24%

FORWARD-LOOKING STATEMENTS

This Quarterly Highlights contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This Quarterly Highlights may contain forward-looking statements relating to, among other things, guidance for Q3 2022 tin production and sales; future annual production and sales levels; estimated impact of Mpama South on future tin production and the timing thereof; expected future tin supply and demand factors; the completion of

future exploration programmes; and their anticipated affect of the life of the Bisie Tin Mine; possible allocation of surplus cash and future dividend payments; the Company's liquidity outlook; ; 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 Quarterly Highlights and Alphamin's public disclosure documents filed on and available at www.sedar.com.

QUALIFIED PERSON

Mr. Clive Brown, Pr. Eng., B.Sc. Engineering (Mining), is a qualified person (QP) as defined in National Instrument 43-101 and has reviewed and approved the scientific and technical information contained in 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 and copies will also be provided upon request.