



MANAGEMENT'S DISCUSSION AND ANALYSIS -
QUARTERLY HIGHLIGHTS
(EXPRESSED IN US DOLLARS)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022

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TABLE OF CONTENTS

INTRODUCTION.....	2
OVERVIEW AND OUTLOOK.....	2
KEY OPERATING MILESTONES.....	3
CURRENT COMPANY OBJECTIVES.....	4
SELECTED CONSOLIDATED FINANCIAL INFORMATION.....	5
LIQUIDITY AND CAPITAL RESOURCES.....	6
RELATED PARTY TRANSACTIONS.....	7
INTERNAL CONTROL.....	7
RISK FACTORS.....	8
OTHER MD&A REQUIREMENTS.....	8
USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES.....	8
QUALIFIED PERSON.....	10
APPROVAL.....	11

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 nine months ended September 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 November 8, 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

- ✓ **Q3 tin production of 3,139 tonnes exceeded market guidance of 3,000 tonnes**
- ✓ **Q3 EBITDA² of US\$30m represents a 44% EBITDA margin² at a tin price of US\$22,380/t**
- ✓ **AISC² per tonne of tin sold reduced by 11%** compared to the prior quarter
- ✓ **Mpama South development project progressing according to plan**
- ✓ **Exploration activities accelerated during Q3 2022**

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

Description	Units	Actual		
		Quarter ended September 2022	Quarter ended June 2022	Change
Ore Processed	Tonnes	112,179	112,569	0%
Tin Grade Processed	% Sn	3.90	3.65	7%
Overall Plant Recovery	%	72	77	-7%
Contained Tin Produced	Tonnes	3,139	3,180	-1%
Contained Tin Sold	Tonnes	3,080	3,229	-5%
Tin Price Achieved	US\$/t	22,380	35,345	-37%
EBITDA ²	US\$'000	30,001	67,004	-55%
AISC ²	US\$/t sold	13,089	14,677	-11%
Net Cash ² (Cash less debt)	US\$'000	111,996	138,146	-19%
Dividends paid, including minorities	US\$'000	35,379	0	+ve

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 – Q3 2022

Contained tin production of 3,139 tonnes was in line with the previous quarter and above market guidance of 3,000 tonnes. A highly mineralised area underground, not previously included in the mineral resource or mine plan due to its structurally complex nature, was successfully mined and processed during the quarter. This area delivered ore at good tin grades but contained high levels of sulphides which impacted processing recoveries.

Sales volumes were in line with production at an average achieved tin price of US\$22,380/t and weighted towards the back end of the quarter. Year-to-date contained tin production of 9,380 tonnes has exceeded the forecast rate to achieve market guidance of 12,000 tonnes for the year ending December 2022. We expect contained tin production and sales of approximately 3,000 tonnes for the quarter ending December 2022.

AISC per tonne of tin sold decreased by 11% to US\$13 089 due to the impact of the lower market price for tin on the off-mine costs particularly to product marketing fees, royalties, export duties and smelter payables.

EBITDA for Q3 2022 was US\$30 million (Q2: US\$67 million) following a 37% reduction in the market price for tin quarter on quarter. This represents a healthy EBITDA margin of 44% in a low tin price environment. Tin currently trades at around \$19,000 per ton with demand having been impacted by worsening global macroeconomics. The Company remains of the opinion that global tin supply is likely to be constrained during the next five years while demand for tin is expected to increase. The anticipated production expansion from the development of the Mpama South deposit remains a priority and is progressing well.

The Alphamin consolidated Net Cash position of US\$112 million at 30 September 2022 was US\$26 million lower than at the end of the prior quarter after dividend payments of US\$35.4 million to Alphamin and minority shareholders of the operating mine, US\$12 million spent on the Mpama South project development and US\$3.9 million on exploration activities.

Mpama South development project

The Mpama South project, which is adjacent to the producing Mpama North mine, is expected to produce approximately 7,200 tonnes of contained tin per year effective FY2024 thereby expected to increase Alphamin's annual tin production to ~20,000 tonnes. The project is progressing on schedule for targeted commissioning in December 2023. By early October 2022, overall project completion was at 18.8%, and 84.3% of the procurement requirements have been finalised and ordered. The project is not expected to exceed its total cost estimate of US\$116 million.

Exploration activities

Alphamin's vision is to become one of the world's largest sustainable tin producers. In addition to drilling for resource extensions at Mpama North and Mpama South, the Company has been actively exploring for more tin deposits on its license areas.

Resource expansion drilling, resource confidence drilling and new deposit discovery drilling progressed well during the third quarter with 9,094 metres drilled.

The Bisie Ridge Phase 1 new discovery drilling campaign saw 2,355 metres drilled completing 17 holes in the quarter. Minor visual cassiterite was intersected in two drillholes while prospective associated chlorite alteration was intercepted in multiple other drillholes, and assays are awaited. The Phase 1 campaign has been accelerated with ~40 drillholes planned for drilling by end December 2022 in fences across the Bisie Ridge on a number of highly anomalous targets. A total of ~90 drillholes have been planned in Phase 1.

The Mpama South Phase 6 drilling campaign is the largest single campaign to date on the license and aims to both in-fill and extend the Mineral Resource announced on 30 May 2022. An update to that Mineral Resource is expected in December 2022/January 2023.

The Mpama North Phase 2 drilling campaign progressed well during the quarter. Visual intercepts of cassiterite were intersected on the southern and eastern extensions of the orebody – many on current mining levels. These intercepts contain the visual mineralization style characteristic of the Mpama North mine and, although less intensely mineralized than elsewhere, should provide valuable blending material for the deeper high-grade zones of Mpama North, thus potentially extending the life of mine and maintaining current production levels for longer.

Due to uncertainty in the short-term outlook for tin prices, the Company resolved to reduce exploration activities during 2023 with a view to preserving capital for priority application to the development of the Mpama South project.

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 onwards
4. Add significantly to the current life of mine through drilling campaigns at Mpama South and Mpama North. Exploration 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

		Q3 2022	Q2 2022	Variance	Q3 2022	Q3 2021	Variance
Revenue	\$'000	67,824	111,471	-39%	67,824	91,350	-26%
Cost of sales	\$'000	(39,601)	(45,862)	-14%	(39,601)	(39,397)	1%
Gross profit	\$'000	28,223	65,609	-57%	28,223	51,954	-46%
General and administrative	\$'000	(5,707)	(6,075)	-6%	(5,707)	(5,060)	13%
Operating profit/(loss)	\$'000	22,516	59,534	-62%	22,516	46,894	-52%
Other							
Warrants	\$'000	0	0	0%	0	(4,120)	-100%
Profit on foreign exchange	\$'000	(166)	49	-437%	(166)	(123)	34%
(Loss) on disposal of assets	\$'000	(1)	0	N/A	(1)	0	N/A
Interest expense	\$'000	(1,170)	(1,249)	-6%	(1,170)	(1,782)	-34%
Interest income	\$'000	1	1	182%	1	0	241%
Profit before taxes	\$'000	21,180	58,335	-64%	21,180	40,869	-48%
Current income tax expense	\$'000	1,692	(24,028)	-107%	1,692	(9,907)	-117%
Deferred tax movement	\$'000	1,755	1,608	9%	1,755	(5,052)	-135%
NET profit ¹	\$'000	24,626	35,915	-31%	24,626	25,910	-5%

Cost of Sales		Q3 2022	Q2 2022	Variance	Q3 2022	Q3 2021	Variance
Treatment costs	\$'000	(5,116)	(6,725)	-24%	(5,116)	(5,308)	-4%
Transport and selling costs	\$'000	(9,443)	(13,493)	-30%	(9,443)	(10,731)	-12%
Mine operating costs	\$'000	(16,061)	(15,032)	7%	(16,061)	(15,233)	5%
Inventory movement	\$'000	305	(347)	-188%	305	1,078	-72%
Royalties	\$'000	(2,089)	(3,250)	-36%	(2,089)	(2,640)	-21%
Depreciation, depletion and amortization	\$'000	(7,197)	(7,015)	3%	(7,197)	(6,563)	10%
Cost of sales total	\$'000	(39,601)	(45,862)	-14%	(39,601)	(39,397)	1%

		Q3 2022	Q2 2022	Variance	Q3 2022	Q3 2021	Variance
Tonnes processed	t	112,179	112,569	0%	112,179	108,901	3%
Tin grade processed	t	3.9%	3.7%	7%	3.9%	3.5%	11%
Recoveries	t	72%	77%	-7%	72%	75%	-4%
Payable tin produced	t	3,139	3,180	-1%	3,139	2,832	11%
Payable tin Sold	t	3,080	3,229	-5%	3,080	2,710	14%
Average tin price achieved	\$/t	22,380	35,345	-37%	22,380	33,704	-34%
Revenue	\$'000	67,824	111,471	-39%	67,824	91,350	-26%
Off mine costs	\$'000	(16,648)	(23,468)	-29%	(16,648)	(18,679)	-11%
Net on mine revenue	\$'000	51,176	88,003	-42%	51,176	72,671	-30%
Operating and administrative costs	\$'000	(21,417)	(20,725)	3%	(21,417)	(19,747)	8%
Concentrate stock movement (excluding depreciation)	\$'000	242	(274)	-188%	242	791	-69%
EBITDA ^{1, 2}	\$'000	30,001	67,004	-55%	30,001	53,715	-44%

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022

Reconciliation of operating profit to EBITDA		Q3 2022	Q2 2022	Variance	Q3 2022	Q3 2021	Variance
Operating Profit	\$'000	22,516	59,534	-62%	22,516	46,894	-52%
Adjustments:							
Depreciation, depletion & amortisation	\$'000	7,197	7,015	3%	7,197	6,563	10%
Depreciation in stock movement	\$'000	(64)	73	-188%	(64)	(287)	-78%
Borrowing costs in G&A	\$'000	0	20	-100%	0	289	-100%
Share based payments in G&A	\$'000	225	235	-4%	225	131	72%
Depreciation in G&A	\$'000	127	127	0%	127	125	2%
EBITDA ^{1, 2}	\$'000	30,001	67,004	-55%	30,001	53,715	-44%

AISC per tonne of contained tin sold		Q3 2022	Q2 2022	Variance	Q3 2022	Q3 2021	Variance
On mine operating costs	\$'000	21,175	20,999	1%	21,175	18,956	12%
Tonnes of contained tin sold	t	3,080	3,229	-5%	3,080	2,710	14%
On mine costs per tonne	\$/t	6,875	6,503	6%	6,875	6,994	-2%
Off mine costs per tonne	\$/t	5,405	7,268	-26%	5,405	6,892	-22%
Sustaining capex per tonne	\$/t	809	906	-11%	809	879	-8%
AISC ^{1, 2}	\$/t	13,089	14,677	-11%	13,089	14,765	-11%

Profit for the three ("Q3 2022") and nine ("YTD 2022") months ended September 30, 2022, compared to the three months ("Q3 2021") and nine months ("YTD 2021") ended September 30, 2021

The profit before tax for YTD 2022 and Q3 2022 were US\$168m and US\$21m respectively compared to US\$75m and US\$41m in YTD 2021 and Q3 2021, respectively. Sales volumes were up 14% in the nine months Q3 2022 compared to 2021, largely due to higher production as a result of higher grades and recoveries compared to 2021. The increase in production is attributable to a 7% increase in tonnes processed and an 11% increase in grade. The tin price achieved in Q3 2022 was US\$22,380, down 37% from the prior quarter and down 34% compared to Q3 2021. Post period end the tin price has decreased and is currently around US\$19,000 per tonne.

AISC² decreased by 11% from Q3 2021 to Q3 2022 and 11% since Q2 2022. This was driven by higher sales volumes in Q3 2022 compared to Q3 2021 and lower tin market prices in Q3 2022 compared to Q2 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 11% and 14%, respectively. Compared to the prior quarter, on-mine costs per tonne are up 6% mainly due to higher diesel prices and slightly lower tons produced and sold.

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 decreased from US\$147.1 million at the end of June 2022 to US\$119.9m at the end of Q3, 2022, after dividend payments of US\$29.5m and a capital reduction at the Company's subsidiary, ABM of \$36.8m of which \$5.8m was paid to minority shareholders. The balance was an intercompany payment and remains in treasury at the parent company level at the end of Q3, 2022.

Net Cash² decreased from US\$138 million at the end of Q2 2022 to US\$112 million at the end of Q3 2022. This decrease follows dividend payments of US\$35.4 million to Alphamin and minority shareholders of the operating mine, US\$12 million spent on the Mpama South project development and US\$3.9 million on exploration activities.

The Group working capital position remains robust. Surplus cash will be prioritized towards the development of the Mpama South project while reserving cash required for DRC income tax payments,

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022

including FY2022 finals and FY2023 provisional payments, that will fall due during 2023. Due to uncertainty in the short-term outlook for tin prices, the Company resolved to reduce exploration activities during 2023 with a view to preserving capital for priority application towards the development of the Mpama South project.

Operating activities

Cash generated from operations in Q3 2022 was US\$30.5m compared to US\$53.6m in Q3 2021 and US\$195.6m in YTD 2022 compared to US\$123.4m in YTD 2021. The variances were largely due to tin market price swings whereby the year-to-date tin price achieved in 2022 was significantly higher than 2021 but was down 37% in Q3 2022 compared to Q2 2022.

Investing activities

Cash used in investing activities YTD Q3 2022 was US\$48m compared to US\$18.6m YTD Q3 2021. The increase is due to additional capital being applied to exploration activities and the Mpama South development project as well as sustaining capital expenditure.

Financing activities

Cash outflows from financing activities increased from US\$24.6m YTD Q3 2021 to US\$84.8m YTD Q3 2022 and from US\$12.8m in Q3 2021 to \$36.9m in Q3 2022. This increase followed dividend payments of \$29.9m and \$29.5m in Q1 2022 and Q3 2022 respectively (Nil in 2021) and a decrease in debt payments from \$26.9m in 2021 to \$13.7m in 2022. 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 \$36.8m was completed in Q3 2022, of which \$5.8m was paid to minority shareholders.

Liquidity outlook

The market price for tin reduced significantly during Q3 2022, continuing into Q4 2022. The high margin nature of the Bisie Tin Mine, together with large cash reserves, still allow the Company to pursue its growth plan with the development of the Mpama South deposit being the priority. Due to uncertainty in the short-term outlook for tin prices, the Company resolved to reduce exploration activities during 2023 with a view to preserving capital for priority application towards the development of the Mpama South project. 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 and the short-term tin price outlook.

RELATED PARTY TRANSACTIONS

For the quarter ended September 30, 2022, US\$12,000 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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022

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 9 June 2022 - the market price of tin is currently trading at around US\$19,000/t (Q3 2022: US\$22,380/t). The Company is a low-cost producer of tin with good operating margins at current prices and has a strong balance sheet with large cash reserves. Capital allocation will be prioritised towards the development of the Mpama South deposit and DRC income taxes due during 2023.

Outstanding share data

Balance as at:	September 30, 2022	November 8, 2022
Common shares outstanding	1,272,618,608	1,272,618,608
Options outstanding	8,725,205	8,725,205
Options exercisable	866,666	866,666
SAR Equivalent Shares (SARES) outstanding	8,006,742	8,006,742
Unvested SARES	8,006,742	2,415,910

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022

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 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.

	September 30, 2022 USD	December 31, 2021 USD
Current portion of lease liabilities	(1,857,131)	(2,167,399)
Current portion of debt	(4,491,469)	(18,210,125)
Non-current portion of lease liabilities	(1,580,715)	(2,029,164)
Total debt	(7,929,315)	(22,406,688)
Less: cash and cash equivalents	119,924,919	90,640,001
Net cash/(debt)	111,995,604	68,233,313

Cash Costs

This measures the cash costs to produce and sell 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 head office costs), 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:

		Q3 2022	Q2 2022	Variance	Q3 2022	Q3 2021	Variance
Additions to plant and equipment	\$'000	7,766	5,818	33%	7,766	2,950	163%
Expansion capital expenditures	\$'000	5,274	2,894	82%	5,274	568	829%
Sustaining capital expenditures	\$'000	2,492	2,924	-15%	2,492	2,382	5%

FORWARD-LOOKING STATEMENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022

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 Q4 2022 tin production and sales; future annual production and sales levels; estimated impact of Mpama South on future tin production and the timing thereof; estimated costs of the Mpama South project; expected future tin supply and demand factors; the completion of future exploration programmes, and their anticipated effect on the life of the Bisie Tin Mine; expected update to Mpama South mineral resources; possible allocation of surplus cash and future dividend payments; the Company's liquidity outlook; the medium term outlook for the tin market which may determine tin price direction; 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.