

C/o ADANSONIA MANAGEMENT SERVICES LIMITED, Suite 1,
 PERRIERI OFFICE SUITES, C2-302, Level 3, Office Block C,
 La Croisette, Grand Baie 30517, Mauritius

Alphamin Resources Corp.

Continued in the Republic of Mauritius

Date of incorporation: 12 August 1981

Corporation number: C125884 C1/GBL

TSX-V share code: AFM

JSE share code: APH

ISIN: MU0456S00006

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

ALPHAMIN ANNOUNCES PROPOSED NON BROKERED PRIVATE PLACEMENT OF UP TO US\$35M TO SIGNIFICANTLY REDUCE DEBT, AGREEMENT IN PRINCIPLE FOR IMPROVED DEBT TERMS AND INITIATION OF GROWTH PROJECTS

MAURITIUS – April 27, 2020 – Alphamin Resources Corp. (AFM:TSXV, APH:JSE AltX, “Alphamin” or the “Company”) is pleased to announce:

- A proposed non-brokered private placement of up to US\$35m at C\$0.14 per share as a prepayment against US\$98m of senior secured debt (the “Credit Facility”)
- Agreement in principle for:
 - up to 31% reduction in debt resulting in significantly reduced interest rates on the outstanding balance, improved debt covenants and debt profile;
 - debt service headroom secured over the tenor of the remaining loans assuming a lower tin price environment; and
 - a strengthened balance sheet and lower debt commitments enabling the Company to maintain its critical path towards growth initiatives.

Amendments to Credit Facility Terms

Lenders to the Company’s 80,75% subsidiary, Alphamin Bisie Mining S.A. (ABM), that owns the Bisie tin mine in the North Kivu region of the Democratic Republic of the Congo, have agreed in principle to the following revised Credit Facility terms - subject to a minimum US\$31m principal prepayment and execution of the required Credit Facility amendment by the parties:

	Current key terms	Revised key terms
Interest rate	Libor +14%	Libor +10,5%*
Interest payments	US\$1,3m per month reducing against capital repayments	US\$0,3m per month to December 2020. An average US\$0,45m per month during 2021 and reducing from 2022 against capital repayments
Debt capital repayments	US\$2,7m per month from July 2020 to June 2023	US\$850k per month from July 2020 to Dec 2020#. US\$2,1m per month from January 2021 to June 2023
Debt Service Cover Ratio covenant	1,75x	1,5x with waiver to 30 June 2021



Penalty on prepayment	3% payable in cash	1,7% payable in cash
Cash sweep as mandatory payment against loans	30% of excess cash flows	50% of excess cash flows

* Reverts to Libor +14% on outstanding loans from January 2022 with prepayment penalty reducing to 0%

Debt capital repayments subject to the LME tin price averaging above US\$13,000/t for the month preceding payment

These revised debt terms reduce Alphamin's estimated break-even tin price, inclusive of debt servicing, by between US\$2,000 to \$3,000/t¹ to an estimated US\$13,000/t¹ of payable tin produced during 2020 and 2021.

The Private Placement

Alphamin intends to proceed with a non-brokered private placement of a minimum of 302,142,857 common shares ("Shares") and a maximum of 352,500,000 Shares to raise gross proceeds of a minimum of C\$42,300,000 (approximately US\$30 million) and a maximum of C\$49,350,000 (approximately US\$35 million) (the "Proposed Offering").

Each Share to be issued under the Proposed Offering will be priced at C\$0.14.

Tremont Master Holdings ("Tremont"), a 48.6% shareholder of Alphamin, has subscribed for 251,785,714 Shares (approximately US\$25 million) under the Proposed Offering. Of that subscription, 60,428,571 Shares will be paid for in cash (approximately US\$6 million) and 191,357,143 Shares will be issued for the assignment and transfer by Tremont to Alphamin of US\$19 million of the amount owing to Tremont under the Credit Facility ("Debt Assignment"). Other insiders of Alphamin may participate and acquire shares under the Proposed Offering, to a maximum of 4,673,757 Shares (for a total for all insiders of approximately 84.8% of the minimum Proposed Offering and 72.75% of the maximum Proposed Offering, inclusive of shares being acquired by Tremont).

As a result of the participation by Tremont, and possibly other insiders, in the Proposed Offering, the Proposed Offering will be considered to be a "related party transaction" under Multilateral Instrument 61-101 ("MI 61-101") and TSX Venture Exchange Policy 5.9 ("Policy 5.9"), however, the Proposed Offering will be exempt from the formal valuation and minority approval requirements of MI 61-101 and Policy 5.9 as neither the fair market value of the securities to be issued to insiders nor the cash consideration to be paid for such securities exceeds 25% of Alphamin's market capitalization as calculated in accordance with MI 61-101 and Policy 5.9.

The proceeds from the Proposed Offering will be used primarily to prepay at least US\$31 million of principal under the Credit Facility, including prepayment fees, with any additional proceeds to be used for working capital and general corporate purposes.

The Proposed Offering is subject to a number of conditions including, but not limited to, the execution of a definitive agreement for the amendment of the Credit Facility, subscriptions being received for the minimum Proposed Offering and the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and any consents or approvals required under the Credit Facility. All securities issued under the Proposed Offering will be subject to a minimum hold period of four months following the Closing Date.

The securities to be offered pursuant to the Proposed Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.



¹ Debt service break-even guidance is based on certain estimates and assumptions, including but not limited to: quantity of material processed, tin grades of processed material and processing recoveries and assumes mining operations will continue to be conducted in an uninterrupted manner and will not be further impacted by the Covid-19 pandemic or any other logistical issues.

Growth Initiatives

Following the anticipated revised debt terms, the balance sheet would be strengthened and the Company expects an increase in free cash after mandatory debt service requirements, which should enable it to maintain the critical path towards delivering on growth initiatives.

As part of the Company's two-year strategy to produce approximately 12,000 tons of contained tin per year and proving additional resource and life-of-mine extensions, the following initiatives are planned, subject to available funds:

- A resource drilling plan has been finalised for the Company's Mpama South prospect, located approximately 1.5km south of the current producing Mpama North mine. The resource drilling campaign is planned at US\$0,4 million per month and expected to commence in June 2020 for 6 months.
- A fine tin recovery plant conceptual study has been completed, which indicates the potential to increase overall plant recoveries from the current design and improve payable tin production. The capital expenditure is estimated at ~US\$4m over the next 9 months.
- Underground extensional drilling at the Company's Mpama North mine is planned for 2021 to extend the life-of-mine.
- Access roads to highly prospective exploration targets adjacent to the existing mining permit area are being planned for 2020.

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.

The Covid-19 crisis has seen global disruptions to supply chains. To date, the Company has been able to continue with normal production and concentrate sales activities. The main border crossings relevant to our in and outbound activities are still open to freight movement and our concentrate off-take customer is currently able to send product to tin smelters. The situation remains dynamic and any issue impacting critical flow in our supply chain or that would restrict operations or the availability of the Company's workforce may negatively affect production and sales activities. During this challenging time it is important that the Company continues producing and selling tin concentrates for the benefit of all our stakeholders, and the people of the North-Kivu province, DRC.

The Company expects contained tin production of between 2,400t and 2,600t² for the quarter ending June 2020, in line with previous guidance.

FOR MORE INFORMATION, PLEASE CONTACT:

Maritz Smith

CEO

Alphamin Resources Corp.

Tel: +230 269 4166

E-mail: msmith@alphaminresources.com

JSE Sponsor

Nedbank Limited (acting through its Corporate and Investment Banking Division)



28 April 2020

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Forward-looking statements contained herein include, without limitation, statements relating to production volumes, anticipated processing recoveries, break-even price levels, planned capital expenditure, anticipated execution of a definitive agreement for amendments to the Credit Facility and anticipated completion of the Proposed Offering and use of proceeds therefrom. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Although Alphamin has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: uncertainties associated with Alphamin's resource and reserve estimates, uncertainties regarding estimates of the expected mined tin grades, processing plant performance and recoveries, uncertainties regarding estimates of new project capital expenditure and the timing to implementation, uncertainties regarding new project metrics and expected performance assumptions, uncertainties regarding global supply and demand for tin and market and sales prices, uncertainties with respect to social, community and environmental impacts, adverse political events, impacts of the global Covid-19 pandemic on mining operations and commodity prices, volatility of the capital markets and fluctuations in the price of Alphamin's shares as well as those risk factors set out in the Company's Management Discussion and Analysis and other disclosure documents available under the Company's profile at www.sedar.com. Forward-looking statements contained herein are made as of the date of this news release and Alphamin disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.