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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

ALPHAMIN REPORTS PRODUCTION AND SALES VOLUMES FOR Q3 2020

MAURITIUS – October 14, 2020 – Alphamin Resources Corp. (AFM:TSXV, APH:JSE AltX, “Alphamin” or the “Company”) is pleased to provide the following production and sales update for the **quarter ended September 2020**:

- ✓ **Tin sales up 3% to 2,695 tons** versus previous quarter
- ✓ **Expected EBITDA of US\$16 million (previous quarter: US\$12.9 million)**
- ✓ **Run-of-mine material processed up 5%** versus previous quarter
- ✓ **Q4 2020 production guidance of 2,600 - 2,800 tons** contained tin

Production and Sales Summary for the Quarter ended September 2020¹

Description	Units	Actual		
		Quarter ended September 2020	Quarter ended June 2020	Variance
Tons Processed	Tons	96 086	91 928	5%
Tin Grade Processed	% Sn	3.8	4.3	-12%
Overall Plant Recovery	%	71	69	3%
Contained Tin Produced	Tons	2 563	2 739	-6%
Contained Tin Sold	Tons	2 695	2 613	3%

Run-of-mine volumes processed increased 5% to 96,086 tons. Underground mining performed well in delivering increased material for processing. Volumes mined and processed are in line with our current target of 96,000 tons per quarter. Our average tin grade was 12% lower than the previous quarter at 3.8% – importantly, the year to date average tin grade is 3.9%, which is in line with the target of 4.0% for the financial year ending December 2020.

As a result of increased plant recoveries and throughput, the 12% lower tin grades processed only resulted in a 6% drop in tin production compared to the prior quarter. This is at the lower end of our previous production guidance range. Tin sales increased 3% to 2,695 tons for the quarter.

The Bisie tin mine recorded zero lost-time injuries during the past quarter.



¹ Production and financial information are disclosed on a 100% basis. Alphamin indirectly owns 84,14% of its operating subsidiary to which the information relates.

EBITDA guidance for the quarter ended September 2020

Alphamin's unaudited consolidated financial statements and accompanying Management's Discussion and Analysis for the quarter ended September 2020 are expected to be released on or about 2 November 2020. The Q3 2020 average tin price achieved was US\$17,436/t against a current tin price of approximately US\$18,000/t. EBITDA of approximately US\$16 million is expected, net of additional provisions required for concentrate grade adjustments based on smelter assays. The smelter assay results received during Q3 related to Q1 and Q2 sales. The independent operators of the mine site laboratory have subsequently changed their assay method (since late-June 2020) and comparing samples of their Q3 results to a number of international laboratories, indications are that concentrate assays for this past quarter are reported accurately.

Production Guidance for the quarter ending December 2020

We expect contained tin production of between 2,600 and 2,800² tons for the quarter ending December 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.

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

Qualified Person

Mr Vaughn Duke Pr.Eng. PMP, MBA, B.Sc. Mining Engineering (Hons.), is a qualified person (QP) as defined in National Instrument 43-101 and has reviewed and approved the scientific and technical information contained in this news release. He is a Principal Consultant, Partner and Director of Sound Mining Solutions, an independent technical consultant to the Company.

FOR MORE INFORMATION, PLEASE CONTACT:

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² Production 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 the same manner as the previous quarter and will not be further impacted by the Covid-19 pandemic.

USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

This news release refers to the following non-IFRS financial performance measure: Earnings before interest, taxes, depreciation and amortization (“EBITDA”)

This measure is not recognized under IFRS as it does not have any standardized meaning prescribed by IFRS and is 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.

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 anticipated production volumes, anticipated tin grades and processing recoveries and Q3 EBITDA. 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, discrepancies in concentrate tin grade from smelter assays, 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 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.



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