

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

ALPHAMIN EXCEEDS FOURTH QUARTER GUIDANCE AND ACHIEVES RECORD PRODUCTION/ PROVIDES UPDATE ON GROWTH INITIATIVES

MAURITIUS – January 11, 2021 – Alphamin Resources Corp. (AFM:TSXV, APH:JSE AltX, “Alphamin” or the “Company”), a producer of 4% of the world’s mined tin¹ from its high grade operation in the Democratic Republic of Congo, is pleased to provide the following operational update for the quarter ended December 2020:

- ✓ **Record tin production of 2,898 tons, up 13%** from the previous quarter
- ✓ Commencement of **drilling campaign at the adjacent Mpama South** deposit
- ✓ **Fine tin recovery plant** construction 70% complete
- ✓ Abnormal seasonal rains resulted in logistical constraints which negatively impacted quarterly sales volumes (down 14% from the previous quarter)

Production and Sales Summary for the Quarter ended December 2020²

Description	Units	Actual		
		Quarter ended December 2020	Quarter ended September 2020	Variance
Tons Processed	Tons	93 560	96 086	-3%
Tin Grade Processed	% Sn	4,2	3,8	10%
Overall Plant Recovery	%	74	71	4%
Contained Tin Produced	Tons	2 898	2 563	13%
Contained Tin Sold	Tons	2 306	2 695	-14%



¹Data obtained from International Tin Association Tin Industry Review 2020 ² Production information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates.

Operational Performance

Tin production increased 13% to a quarterly record of 2,898 tons and was higher than our previous market guidance of 2,600 to 2,800 tons. This outperformance was due to better than expected tin feed grades and plant recoveries. The processing plant performed at an average recovery of 74% for the quarter, including a record recovery of 77% achieved in December 2020.

Quarterly sales decreased by 14% due to extreme seasonal rains impacting export road conditions. Weather stations across the export route reported rainfall above 159% of the long-term mean. The short dry-season (Jan-March) allows road maintenance to be done and already road conditions are improving, and we expect to recoup the majority of the quarter's sales shortfall during Q1 2021.

The LME tin price has increased from approximately US\$18,500/t during Q4 2020 to a current level of ~US\$21,000/t, which bodes well for the Company's 2021 earnings.

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

Alphamin's audited consolidated financial statements and accompanying Management's Discussion and Analysis for the quarter and year ended 31 December 2020 are expected to be released on or about 8 March 2021.

Production Guidance for the year ending December 2021³

Alphamin's short-term objective is to increase annualised contained tin production from the current level of 11,000t to 13,000t. This increase is expected from July 2021 following the commissioning of the previously announced fine tin recovery plant ("FTP") and a planned increase of 5%-10% in processed ore volumes.

On this basis, we expect contained tin production of 5,500t in H1 2021 increasing to 6,500t in H2 2021, which would achieve our annualised production goal of 13,000t thereafter.

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 and has not been negatively affected by the Covid-19 pandemic.



³ *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.*

Growth Initiatives

The fine tin recovery plant is 70% complete and progressing on schedule for commissioning commencing April 2021. Estimated expenditure at completion is in line with the budget of US\$4.6 million.

Drilling at the Mpama South deposit, located only 750m south of the current processing facility, commenced in December 2020. Two drilling campaigns are scheduled on Mpama South for 2021. Phase 1 is planned as a 6,000m diamond drilling campaign to be executed from December 2020 to March 2021. Subject to positive drill results, we expect to declare a maiden Mineral Resource during Q2 2021. Phase 2 of the Mpama South drilling program is planned as a 2,500m diamond drilling campaign to be executed during Q3 2021. This second phase of drilling is aimed at testing the limits of mineralisation on this deposit to depths of up to 500m below surface and along strike to better understand the potential for establishing another long life, high grade mine at the Bisie complex.

While Mpama South could provide an opportunity to increase the production rate and life of operations at Bisie, an extension of the life of mine at Mpama North (current producing orebody) can be confirmed by drilling down-dip and along strike beyond the northernmost holes drilled in the 2014 drilling campaign. A 6,000m diamond drilling campaign is planned for execution in Q2 2021 from an underground drilling drive (under development) located on Level 6 at Mpama North. Access for the drill rig to commence drilling is planned for April 2021.

Further, the 14km long Bisie Ridge, hosting both Mpama North and South, has a plethora of anomalous geochemical targets for follow up and lies entirely within Alphamin's tenements. In this regard, the Company has commenced an extensive soil sampling campaign and is allocating expert resources to identifying additional drill targets for H2 2021.

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:

Maritz Smith

CEO

Alphamin Resources Corp.

Tel: +230 269 4166

E-mail: msmith@alphaminresources.com



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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 mining, processing and production volumes, timing and cost of completion of the Company's fine tin recovery plant, the timing and success of additional exploration drilling, and road conditions for the export of tin produced. 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 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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