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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 ANNOUNCES Q1 2021 EBITDA GUIDANCE OF US\$36,5m/ PRODUCTION, SALES AND GROWTH UPDATE

MAURITIUS – April 9, 2021 – Alphamin Resources Corp. (AFM:TSXV, APH:JSE AltX, “Alphamin” or the “Company”), a producer of 4% of the world’s mined tin<sup>1</sup> from its high grade operation in the Democratic Republic of Congo, is pleased to provide the following operational and growth update for the quarter ended March 2021:

- ✓ **Q1 EBITDA** guidance of **\$36,5m**, which would be a new quarterly record, at a tin price of \$23,083/t (Current: ~\$25,000/t);
- ✓ **Tin sales of 3,351 tons, up 45%** from the previous quarter;
- ✓ **Main Zone mineralisation** intercepted at **Mpama South**, based on visual inspection and interpretation, is comparable to the Resource mined at the high grade Mpama North Mine;
- ✓ **New parallel mineralisation zone discovered** in the footwall of the Main Zone at Mpama South;
- ✓ **Fine tin recovery plant** on schedule for commissioning during June 2021

#### Operational and Financial Summary for the Quarter ended March 2021<sup>2</sup>

Description	Units	Actual		
		Quarter ended March 2021	Quarter ended December 2020	Variance
Tons Processed	Tons	93 997	93 560	0%
Tin Grade Processed	% Sn	3,8	4,2	-9%
Overall Plant Recovery	%	74	74	0%
Contained Tin Produced	Tons	2 611	2 898	-10%
Contained Tin Sold	Tons	3 351	2 306	45%
EBITDA (Q1 2021 guidance)	US\$'000	36 500 <sup>3</sup>	16 748	118%
Tin Price Achieved	US\$/t	23 083	18 497	25%



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<sup>1</sup>Data obtained from International Tin Association Tin Industry Review 2020 <sup>2</sup> Production information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates. <sup>3</sup>Q1 2021 EBITDA represents management's guidance.

## Operational and Financial Performance

Contained tin sales of 3,351 tons was 45% higher than the previous quarter as we recouped the sales shortfall of Q4 2020. Contained tin production of 2,611 tons was impacted by a lower feed grade of 3.8% Sn compared to 4.2% Sn the previous quarter. Tin feed grades are variable between quarters but on average trend close to the targeted 4% Sn Reserve Grade over a rolling 12-month period. The processing plant performed well at an average recovery of 74% whilst treating more material than the previous quarter.

Our EBITDA guidance of \$36,5m for Q1 2021 is 118% above the previous quarter due to increased sales volumes benefiting from a 25% higher tin price. Tin prices are currently trading at around \$25,000/t, some 10% above prices achieved during the past quarter.

Alphamin's unaudited consolidated financial statements and accompanying Management's Discussion and Analysis for the quarter ended 31 March 2021 is expected to be released on or around 7 May 2021.

## Growth Initiatives

**Fine Tin Recovery Plant (FTP)** - The FTP is on schedule for full commissioning during June 2021. Estimated expenditure at completion is substantially in line with the budget of US\$4.6 million. The FTP has the potential to increase contained tin production by 5%-10% effective July 2021.

**Exploration Activities** - Alphamin's exploration initiative aims to: extend the life-of-mine at its currently producing Mpama North operation; to declare a Maiden Mineral Resource for Mpama South (located 750 metres south of Mpama North); and to discover at least one additional orebody on the highly prospective Bisie Ridge (13km strike length). In that regard, Alphamin plans to allocate significant drilling metres to each of these three objectives during 2021 as follows:

1. Mpama South – between 8,000 and 14,000 metres drilling which, if successful, would allow Alphamin to declare a Maiden Mineral Resource towards the end of 2021 to be followed by a conceptual mining study, infill drilling and further step-out drilling to determine the extent of mineralisation;
2. Mpama North – an initial 7,500 metre drilling campaign is planned to test the strike and dip extension of the current producing orebody, below 400m in depth from the mine portal. Commencement of drilling is now targeted for May 2021 (previously August 2021);
3. Two drill targets 6-8km south of Mpama North have been identified along the Bisie Ridge. A high-density geochemical soil sampling program is underway and more accurate drilling targets will be identified by the outcomes of this program in Q3 2021.

Drilling at the Mpama South deposit of 6,645 metres has already been completed with an additional 8,000 metres planned to be drilled between April and August 2021 with the goal of declaring an initial maiden resource towards the end of 2021. As previously reported, all samples from drilling will be exported for assay by accredited 3<sup>rd</sup> party off-site laboratories.



Assay results from the first three batches of export samples, related to 21 of the 25 holes drilled in phase 1, are expected during May and early June 2021. All holes completed have shown visual mineralisation, supporting continuity of the Main Zone system, while several exceptional intercepts comparable to the thick veins and brecciated zones of cassiterite existing at Mpama North were also observed. In addition, a new zone of mineralisation was discovered in the footwall which appears continuous and highly mineralised.

### **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.

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### **FOR MORE INFORMATION, PLEASE CONTACT:**

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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 expected EBITDA for the quarter ended March 31, 2021, the timing and cost of completion of the Company's fine tin recovery plant and its impact on production and the timing and success of additional exploration drilling outcomes. 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, uninterrupted access to required infrastructure, 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](http://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.*

### **USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES**

*This announcement refers to the following non-IFRS financial performance measure:*

#### **EBITDA**

*EBITDA is profit before net finance expense, income taxes and depreciation, depletion, and amortization. EBITDA provides insight into our overall business performance (a combination of cost management and growth) and is the corresponding flow driver 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, and funding capital expenditures and investment opportunities.*

*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. EBITDA 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.*