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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" or the "Company")

**ALPHAMIN ANNOUNCES RECORD Q1 2021 EBITDA OF US\$36,5M/ GROWTH
 INITIATIVES UPDATE/ CHANGES TO BOARD**

MAURITIUS – May 7, 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 and financial update for the quarter ended March 2021:

- ✓ **Record Q1 EBITDA of \$36,5m**, at a tin price of \$23,083/t (Current: ~\$29,000/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;
- ✓ **Mpama North deeps drilling** to commence May 2021 (previously August 2021)
- ✓ **Fine tin recovery plant** on schedule for commissioning during June 2021

Operational and Financial Summary for the Quarter ended March 2021²

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	US\$'000	36 453	16 748	118%
AISC per ton tin sold	US\$/t	12 162	11 384	7%
Tin Price Achieved	US\$/t	23 083	18 497	25%

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 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.

EBITDA 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 \$29,000/t, some 26% above prices achieved during Q1 2021.

AISC per ton of contained tin sold increased 7% to \$12,162 from the previous quarter. AISC includes government royalties, export fees, product marketing commissions and smelter deductors all of which are directly linked to the tin price. As a consequence, the AISC increase is a direct result of the higher tin price achieved during Q1 2021. On average, 15%-20% of the tin price increase feeds to our AISC.

Alphamin's unaudited consolidated financial statements and accompanying Management's Discussion and Analysis for the quarter ended 31 March 2021 have been filed and are available under the Company's profile at www.sedar.com.

Production and AISC Guidance for the quarter ending June 2021³

We expect contained tin production and sales of approximately 2,700 tons for the quarter ending June 2021.

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.

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.

³ Production and sales 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, truck availabilities for tin sales 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.



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 12,000 to 18,000 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 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 tightly spaced geochemical soil sampling program is underway and more accurate drill targets will be identified by the outcomes of this program in Q3 2021.

Drilling at the Mpama South deposit of 8,200m metres has already been completed with an additional 5,800 metres planned to be drilled between May and end July 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 3rd party off-site laboratories. Assay results from the first two batches of export samples totalling 13 of the 25 drillholes drilled in phase 1, are expected in early May 2021 with another 7 drillhole results from batch 3 expected towards end May 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.

Changes to Board

Mr. Douglas Strong has resigned as a director of the Company and, subject to regulatory approval, Mr. Brendan Lynch has been appointed to fill the vacancy created by Mr. Strong's resignation. The Company would like to thank Mr. Strong for his contributions to Alphamin during his tenure on the board. Mr. Lynch is a non-executive independent director (previously CFO) of the Gerald Metals Group and registered as a Fellow of Chartered Accountants Ireland.

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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The results for Q1 2021 are available on the JSE's website at the following link :

<https://senspdf.jse.co.za/documents/2021/jse/isse/aphe/q12021.pdf>.

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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 and sales volumes, timing and cost of completion of the Company's fine tin recovery plant and its impact on production, 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, 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. 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 measures: Earnings before interest, taxes, depreciation and amortization ("EBITDA") 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.

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, and funding capital expenditures and investment opportunities. EBITDA is profit before net finance expense, income taxes and depreciation, depletion, and amortization.

Cash Costs

This measures the cash costs to produce a ton of payable tin. This measure includes mine operating production expenses such as mining, processing, administration, indirect charges (including surface maintenance and camp and tailings dam construction costs), smelting costs and deductions, refining and freight, distribution, royalties and product marketing fees. 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 a ton of payable tin plus the capital sustaining costs to maintain the mine, processing plant and infrastructure. This measure includes the Cash Cost per ton and capital sustaining costs less concentrate stock movement divided by tons of payable tin sold. All-In Sustaining Cost per ton does not include depreciation, depletion, and amortization, reclamation, borrowing costs and exploration expenses.

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.