Alphamin RESOURCES CORP.

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NEWS RELEASE

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 Q3 2021 EBITDA OF US$53,7m AND A NET DEBT-FREE POSITION/ INITIATION OF STRATEGIC REVIEW

MAURITIUS – November 9, 2021 – Alphamin Resources Corp. (AFM:TSXV, APH:JSE AltX)("Alphamin" or the "Company"), a producer of 4% of the world's mined tin[1] from its high grade operation in the Democratic Republic of Congo, has released its unaudited consolidated financial statements and accompanying Management's Discussion and Analysis for the quarter ended September 2021:

- ✓ **Record Q3 EBITDA** of **US$53,7m**, **up 58%** from prior quarter
- ✓ Contained **tin production up 17%** from the prior quarter to **2,832 tons**
- ✓ **Net debt-free** at 30 September 2021 (Net debt 30 June 2021: US$29,5m)
- ✓ **Initiates strategic review** to maximize shareholder value

Operational and Financial Summary for the Quarter ended September 2021[2]

Description	Units	Actual		
		Quarter ended September 2021	Quarter ended June 2021	Change
Tons Processed	Tons	108,901	105,294	3%
Tin Grade Processed	% Sn	3.5	3.2	8%
Overall Plant Recovery	%	75.2	71.5	5%
Contained Tin Produced	Tons	2,832	2,412	17%
Contained Tin Sold	Tons	2,710	2,404	13%
EBITDA	US$'000	53,715	34,077	58%
Net Cash / (Net Debt)	US$'000	1,036	(29,506)	-104%
Tin Price Achieved	US$/t	33,704	28,308	20%
AISC	US$/t	14,765	15,112	-2%

[1]*Data 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 production of 2,832 tons is 17% above the previous quarter. Underground mining practices relating to stope planning, delineation and blasting were significantly improved from mid July 2021. This resulted in an average tin grade of 3,8% processed during August and September 2021 with an average of 3,5% for the quarter. In addition to improved grade control, run-of-mine volumes and waste development increased by 5% quarter-on-quarter.

The benefit of the newly commissioned Fine Tin Plant increased overall processing recoveries by 5% to 75%.

Record EBITDA of US$53,7m for Q3 2021 is 58% higher than the previous quarter as a result of increased tin production and sales volumes, together with a higher tin price of US$33,704/t (Current tin price: ~US$37,000/t).

AISC per ton of contained tin sold decreased 2% quarter on quarter as a result of higher sales and production volumes off-set to some extent by the impact of the higher tin price on marketing commissions, royalties, export duties and smelter deductions.

The Company moved to a net cash position at 30 September 2021 compared to a net debt position of US$29,5m the previous quarter. The Board will establish an appropriate treasury strategy during Q4 2021 with the objective of balancing capital allocations between ongoing exploration drilling, the potential fast-track development of the Mpama South deposit and shareholder distributions.

Alphamin's unaudited consolidated financial statements and accompanying Management's Discussion and Analysis for the quarter ended 30 September 2021 have been filed and are available under the Company's profile at www.sedar.com.

Strategic Review

The Company has determined to initiate a strategic review to explore alternatives with a view to maximising shareholder value (the "Strategic Review"). Such strategic alternatives may include, but are not limited to, fast-tracking the Company's expansion and life-of-mine extension potential, balance sheet restructuring including revenue prepayments and streaming, shareholder distributions or a corporate merger or sale transaction. The Company has appointed a financial advisor to provide advisory services in relation to the overall Strategic Review.

The Company has not established a definitive timeline to complete the Strategic Review and no decisions related to any strategic alternative have been reached at this time. There can be no assurance that any strategic transaction or transactions will result from the Strategic Review. The Company does not intend to comment further with respect to the Strategic Review

unless and until it determines that additional disclosure is appropriate in the circumstances and in accordance with the requirements of applicable securities laws.

Qualified Person

Mr. Clive Brown, Pr. Eng., B.Sc. Engineering (Mining), 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 and Director of Bara Consulting Pty Limited, an independent technical consultant to the Company.

FOR MORE INFORMATION, PLEASE CONTACT:

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The JSE link to the supporting document is
https://senspdf.jse.co.za/documents/2021/jse/isse/APHE/Q32021.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 the future allocation of surplus cash and the Strategic Review and any transactions arising from the Strategic Review. 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 and risks regarding the economic viability of the Mpama South deposit prior to the release of a maiden resource and completion of feasibility studies, 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, uninterupted access to required infrastructure and third party service providers, 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:

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.

AISC

This measures the cash costs to produce a ton of contained 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 contained 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 contained tin 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.

NET DEBT AND NET CASH

Net debt is defined as total current and non-current portions of interest-bearing debt and lease liabilities less cash and cash equivalents. Net cash is defined as cash and cash equivalents less total current and non-current portions of interest-bearing debt and lease liabilities.