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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 RECORD PRODUCTION VOLUMES/ Q4 2021 EBITDA
 GUIDANCE OF US\$74m/ DECLARATION OF FY2021 DIVIDEND**

MAURITIUS – January 11, 2022 – 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 update for the quarter ended December 2021:

- ✓ Contained **tin production up 10%** from the prior quarter to **3,114 tons**
- ✓ Contained **tin sales up 13%** from the prior quarter to **3,056 tons**
- ✓ **Record Q4 EBITDA⁴ guidance of US\$74m, up 38%** from prior quarter actual
- ✓ **Net cash** position increases to **US\$68m**
- ✓ **FY2021 dividend of CAD\$0.03 per share** declared

Operational and Financial Summary for the Quarter ended December 2021²

Description	Units	Actual		
		Quarter ended December 2021	Quarter ended September 2021	Change
Tons Processed	Tons	107 981	108 901	-1%
Tin Grade Processed	% Sn	3,9	3,5	12%
Overall Plant Recovery	%	75	75	-1%
Contained Tin Produced	Tons	3 114	2 832	10%
Contained Tin Sold	Tons	3 056	2 710	13%
EBITDA ⁴ (Q4 2021 guidance)	US\$'000	74 000 ³	53 715	38%
Net Cash ⁴	US\$'000	68 233	1 036	6486%
Tin Price Achieved	US\$/t	38 084	33 704	13%



¹Data obtained from International Tin Association Tin Industry Review Update 2021 ²Production information is disclosed on a 100% basis. Alhamin indirectly owns 84.14% of its operating subsidiary to which the information relates. ³Q4 2021 EBITDA represents management's guidance. ⁴This is not a standardized financial measure and may not be comparable to similar financial measures of other issuers. See "Use of Non-IFRS Financial Measures" below for the composition and calculation of this financial measure.

Operational and Financial Performance

Contained tin production of 3,114 tons is 10% above the previous quarter. Improved underground mining practices relating to stope planning, delineation and blasting resulted in better grade control with an average tin grade of 3,8% processed during the five months ended December 2021. Waste development is now well ahead of current mining areas providing flexibility in blending high- and low-grade areas for a more consistent grade profile.

Contained tin sales of 3,056 tons increased 13% from the prior quarter.

EBITDA guidance of US\$74m for Q4 2021 is estimated to be 38% higher than the actual EBITDA for the previous quarter of US\$53,7m as a result of increased tin production and sales volumes, together with a higher average tin price achieved of US\$38,084/t (Current tin price: ~US\$39,000/t).

The Group Net Cash position as at 31 December 2021 increased by US\$67m from the prior quarter.

Contained tin production guidance for the financial year ending December 2022 is 12,000 tons.

The mineral resource estimation exercise for the Mpama South deposit commenced in December 2021. Drilling activities continue with six rigs on-site and the next large batch of external assay results is expected during January 2022.

Alhamin's audited consolidated financial statements and accompanying Management's Discussion and Analysis for the quarter and year ended 31 December 2021 are expected to be released on or about 7 March 2022.

FY2021 Dividend Declared

Alhamin's vision is to become one of the world's largest sustainable tin producers. From a capital allocation perspective, the Board considers the combination of significant exploration, investment in growth and a high dividend yield a robust value proposition. Dividend distributions will be considered based on excess free cash after taking account of working capital requirements, reserve contingencies and expansion opportunities.

On this basis, the Board resolved to declare a FY2021 CAD\$0.03 per share cash dividend on the common shares (approximately US\$30m in the aggregate) ("the Dividend"). The Dividend will be payable on 11 February, 2022 to shareholders of record as of the close of business on 4 February, 2022.



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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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 guidance for Q4 2021 and contained tin production guidance for the financial year ending December 31, 2022. 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 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 and third party service providers, adverse political events, uncertainties regarding the legislative requirements in the Democratic Republic of the Congo which may result in unexpected fines and penalties, 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.

NET CASH

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