

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" or the "Company")

ALPHAMIN ANNOUNCES Q4 AND FY2021 RESULTS/ ACHIEVES RECORD FOURTH QUARTER EBITDA AND PRODUCTION

MAURITIUS – March 7, 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 EBITDA³ of US\$74m, up 38%** from prior quarter actual
- ✓ **Net cash³ position increases to US\$68m**
- ✓ **FY2021 dividend of CAD\$0.03 per share** declared and paid
- ✓ Announcement of **Mpama South maiden Resource** and **positive Preliminary Economic Assessment**

Operational and Financial Summary for the Quarter and year ended December 2021²

Description	Units	Actual			Actual		
		Quarter ended December 2021	Quarter ended September 2021	Change	Year ended December 2021	Year ended December 2020	Change
Tons Processed	Tonnes	107 981	108 901	-1%	416 173	366 634	14%
Tin Grade Processed	% Sn	3,9	3,5	12%	3,6	3,9	-10%
Overall Plant Recovery	%	75	75	-1%	74	71	4%
Contained Tin Produced	Tonnes	3 114	2 832	10%	10 969	10 319	6%
Contained Tin Sold	Tonnes	3 056	2 710	13%	11 521	11 474	0%
AISC ³ per tonne tin sold	US\$/t	15 117	14 765	2%	14 173	11 469	24%
EBITDA ³	US\$'000	74 347	53 715	38%	198 592	58 302	241%
Net Cash/ (Net Debt) ³	US\$'000	68 233	1 036	6486%	68 233	(59 909)	-214%
Tin Price Achieved	US\$/t	38 432	33 704	14%	30 629	16 336	87%



¹Data obtained from International Tin Association Tin Industry Review Update 2021 ²Production information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates. ³This 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

Q4 2021 contained tin production of 3,114 tons is 10% above the previous quarter and contained tin sales of 3,056 tons increased 13% from the prior 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.

EBITDA of US\$74.3m for Q4 2021 is 38% higher than 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\$38,432/t (Current tin price: ~US\$48,000/t).

The Group Net Cash position as at 31 December 2021 increased by US\$67m from US\$1m in the prior quarter.

Contained tin production and sales guidance for the financial year ending December 2022 is 12,000 tons⁴. Actual contained tin production for the financial year ended December 2021 was 10,969 tons.

On 7 March 2022, the Company announced a maiden Mineral Resource estimate and a positive Preliminary Economic Assessment for Mpama South. In anticipation of further Mpama South resource updates during 2022, including from in-fill drilling, the Company will proceed with the appointment of an EPCM contractor, detailed development scheduling and design work.

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

FY2021 Dividend Paid

The Company paid a FY2021 CAD\$0.03 per share cash dividend on 11 February, 2022.

Changes to Board

Mr. Boris Kamstra has resigned as a non-executive director of the Company. The Company would like to thank Mr. Kamstra for his contributions to Alphamin during his tenure on the board and in his previous service as Chief Executive Officer of the Company.

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.

⁴Production and sales guidance is based on certain estimates and assumptions, including but not limited to: quantity of material mined and 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.

FOR MORE INFORMATION, PLEASE CONTACT:

Maritz Smith

CEO

Alphamin Resources Corp.

Tel: +230 269 4166

E-mail: msmith@alphaminresources.com

The JSE link to the supporting document is

<https://senspdf.jse.co.za/documents/2022/jse/isse/APHE/YE2021.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 expected contained tin production and sales for the year ending December 2022, planned exploration activities and expected outcomes and next steps following the announcement of the Mpama South maiden mineral resources and Preliminary Economic Assessment. 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 volumes and 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, uncertainty of mineral exploration results, 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.

Please also see the Company's MD&A dated March 7, 2022 for a reconciliation of EBITDA for the quarter and year ended December 31, 2021 and corresponding prior periods to its most directly comparable financial measure contained in the Company's financial statements.

AISC

This measures the costs to produce and sell a tonne of contained tin plus the capital sustaining costs to maintain the mine, processing plant and infrastructure. AISC 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. AISC does not include depreciation, depletion, and amortization, reclamation expenses, 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 CASH

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