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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 Q1 2022 EBITDA GUIDANCE OF US\$98m/ TIN  
 SOLD UP 9% TO 3,336 TONNES FOR THE QUARTER**

MAURITIUS – April 4, 2022 – 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 update for the quarter ended March 2022:

- ✓ **Record Q1 EBITDA<sup>4</sup> guidance of US\$98m, up 32%** from prior quarter actual
- ✓ Contained **tin sold up 9%** from the prior quarter to **3,336 tonnes**
- ✓ **Record plant recovery of 78%** achieved (previous quarter: 75%)
- ✓ **Net cash** position increases to **US\$129.5m, after a US\$30m dividend payment**

**Operational and Financial Summary for the Quarter ended March 2022<sup>2</sup>**

Description	Units	Actual		
		Quarter ended March 2022	Quarter ended December 2021	Change
Ore Processed	Tonnes	105 565	107 981	-2%
Tin Grade Processed	% Sn	3,7	3,9	-4%
Overall Plant Recovery	%	78	75	4%
Contained Tin Produced	Tonnes	3 061	3 114	-2%
Contained Tin Sold	Tonnes	3 336	3 056	9%
EBITDA <sup>4</sup> (Q1 2022 guidance)	US\$'000	98 000 <sup>3</sup>	74 347	32%
Net Cash <sup>4</sup> (Cash less debt)	US\$'000	129 505	68 233	90%
Tin Price Achieved	US\$/t	43 813	38 432	14%

<sup>1</sup>Data obtained from International Tin Association Tin Industry Review Update 2021 <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. Totals may not add due to rounding effects. <sup>3</sup>Q1 2022 EBITDA represents management’s guidance. <sup>4</sup>This 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 – Q1 2022**

Contained tin production of 3,061 tonnes is in line with the previous quarter and FY2022 guidance. Underground mining continued to deliver steady results and processing plant recoveries increased to 78% from 75% the previous quarter. Contained tin sales increased by 9% to 3,336 tonnes at an average tin price of US\$43,813/t. The AISC<sup>4</sup> per tonne of contained tin sold during Q1 2022 is expected to be in line with the prior quarter. As a result of steady production, good cost control and higher revenue, EBITDA for Q1 2022 is estimated at US\$98m, up 32% from the actual EBITDA for the previous quarter.

Alphamin's unaudited consolidated financial statements and accompanying Management's Discussion and Analysis for the quarter ended 31 March 2022 are expected to be released on or about 11 May 2022.

## **Capital Allocation**

Alphamin'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 investment in growth, significant exploration, and a high dividend yield a robust value proposition. Dividend distributions will be considered semi-annually based on excess free cash after taking account of the capital funding requirements for the new Mpama South Mine expansion project recently announced.

Exploration activity continues to be a focus area with expansionary and infill drilling expenditure of ~US\$20million planned for FY2022. To date, approximately 85% of drill holes completed intercepted visual tin mineralisation.

The Alphamin consolidated Net Cash position increased by US\$61 million during Q1 2022 to US\$129.5 million. This increase is after a US\$30 million cash dividend paid to shareholders on 11 February 2022. The FY2021 DRC government corporate tax liability of US\$43.5 million is due for payment in April 2022.

## **Mpama South updated resource and decision to commence with development**

On 29 March 2022, the Company announced an updated resource for Mpama South and the decision to commence with development. Mpama South's development is expected to increase annual contained tin production from the current 12,000tpa to ~20,000tpa, approximating 6.6% of the world's mined tin<sup>1</sup>. First tin production from Mpama South is targeted for December 2023.

## **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.

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**FOR MORE INFORMATION, PLEASE CONTACT:**

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5 April 2022

**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 and AISC for Q1 2022, possible future dividend declarations and the expected tin production from Mpama South and first tin production targeted date. 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, effects of inflation, global supply chain and other possible disruptions and delays which may impact the Mpama South development schedule and time to completion as well as the cost to complete development, uncertainties with respect to social, community and environmental impacts, uninterrupted access to required infrastructure and third party service providers, adverse political and geopolitical 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](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 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.*

## **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.*