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

MAURITIUS – May 13, 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 operational update for the quarter ended March 2022:

- ✓ **Q1 EBITDA² of US\$98.1m, up 32%** from prior quarter
- ✓ Contained **tin sold up 9%** from the prior quarter to **3,336 tonnes**
- ✓ **Record plant recovery of 78%** achieved (previous quarter: 75%)
- ✓ **Net cash² position increased 90%** to **US\$129.8m, after a US\$30m dividend payment**
- ✓ **Maiden mineral resource** declared and subsequently updated at Mpama South
- ✓ **Decision to commence** construction of the Mpama South mine following **positive PEA** results
- ✓ **Continued high grade assay results** from ongoing drilling campaigns at Mpama North and Mpama South

Operational and Financial Summary for the Quarter ended March 2022³

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 ²	US\$'000	98 104	74,347	32%
Net Cash ² (Cash less debt)	US\$'000	129,775	68,233	90%
Tin Price Achieved	US\$/t	43,834	38,432	14%
AISC ²	\$/ton sold	15,782	15,117	4%



¹Data obtained from International Tin Association Tin Industry Review Update 2021. ²This 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. ³Production and financial 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.

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\$43,834/t. The AISC² per tonne of contained tin sold during Q1 2022 increased by 4% to US\$15,782 from US\$15,117 due to the impact of a higher tin price on off-mine costs (as some of these costs are variable and increase with increases in the tin price) and taking delivery of a large amount of replacement mining equipment. As a result of steady production, good cost control and higher revenue, EBITDA for Q1 2022 amounted to US\$98.1m, up 32% from US\$74.3m the previous quarter.

Alphamin's unaudited consolidated financial statements and accompanying Management's Discussion and Analysis for the quarter ended 31 March 2022 have been filed and are available for viewing and download under the Company's profile at www.sedar.com.

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 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. A number of market announcements were released regarding high-grade assay results from drilling activities together with a maiden and updated mineral resource statement for Mpama South.

The Alphamin consolidated Net Cash position increased by US\$61.5 million during Q1 2022 to US\$129.8 million. This increase is after a US\$30 million cash dividend paid to shareholders on 11 February 2022. The FY2021 DRC government tax liability of US\$43 million was paid in April 2022 subsequent to end of the quarter.

Mpama South updated resource and decision to commence with development

On 29 March 2022, the Company announced an updated mineral 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 tin¹. First tin production from Mpama South is targeted for December 2023.

The PEA study for Mpama South is conceptual in nature and PEA's generally are most commonly applied to projects at an early stage of exploration to conceptualise potential viability. A PEA is not a pre-feasibility or feasibility study and the Company does not purport



the Mpama South PEA results to be equivalent to a pre-feasibility or a feasibility study. Notwithstanding the very preliminary and conceptual nature of the PEA for Mpama South, based on the Company's experience at Mpama North and knowledge base, including regarding underground conditions, the mining method and processing route, and the proximity and very similar characteristics of the deposits, the Company believes that Mpama South represents an immediately accessible adjacent mineral resource to the current producing Mpama North mine and accordingly a decision to commence with development has been taken.

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.

General economic conditions

Global commodity prices have declined significantly during the month of May 2022 - the tin price is currently trading at ~US\$34,000/t (Q1 2022: US\$43,834/t). The Company is a low-cost producer of tin with significant operating margins at current prices and has a strong balance sheet with large cash reserves for allocation towards its growth prospects, particularly the development of the Mpama South project.

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 results for Q1 2022 are available on the JSE website at <https://senspdf.jse.co.za/documents/2022/jse/isse/aphe/q12022.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, estimated impact of Mpama South on future tin production and the timing thereof; expected



additions to the mineral resource base from further exploration; development of the Mpama South project and the timing thereof; the timing and estimated cost of future exploration programmes; possible future dividend payments; the Company's liquidity outlook; ; and the sufficiency of current working capital. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Such factors include, without limitation: price volatility in the spot and forward markets for tin and other commodities; the economic and other effects of the COVID-19 pandemic; significant capital requirements and the availability and management of capital resources; additional funding requirements; fluctuations in the international currency markets and in the rates of exchange of the currencies of the Democratic Republic of Congo (DRC) and the United States of America (US); discrepancies between actual and estimated production and the costs thereof; between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; changes in national and local government legislation in the DRC or any other country in which Alphamin currently or may in the future conduct business; taxation; controls, regulations and political or economic developments in the countries in which Alphamin does or may conduct business; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining the validity and enforceability of the necessary licenses and permits and complying with the permitting requirements of each jurisdiction in which Alphamin operates, including, but not limited to: obtaining the necessary permits for the Bisie Project; the lack of certainty with respect to foreign legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law; the uncertainties inherent to current and future legal challenges Alphamin is or may become a party to; diminishing quantities or grades of reserves and resources; competition; loss of key employees; inclement weather conditions; availability of power, water, transportation routes and other required infrastructure for the Bisie tin project; general economic conditions and inflation and rising costs of labour, supplies, fuel and equipment; actual results of current exploration or reclamation activities; uncertainties inherent to mining economic studies; discrepancies between actual and estimated capital costs for the development of Mpama South; changes in project parameters as plans continue to be refined; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties; risks, uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorisations and complying with permitting requirements, including those associated with the environment. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental events and hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and losses of processed tin (and the risk of inadequate insurance or inability to obtain insurance to cover these risks), as well as "Risk Factors" included elsewhere in this MD&A and Alphamin's public disclosure documents filed on and available 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.

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.