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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 QUARTERLY TIN PRODUCTION/ Q2 2022 EBITDA GUIDANCE OF US\$66.5m/ DIVIDEND DECLARED

MAURITIUS – 5 July, 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 June 2022:

- ✓ **Record quarterly tin production of 3,180 tonnes**
- ✓ **Q2 EBITDA⁴ guidance of US\$66.5m**
- ✓ **Interim dividend for FY2022 of CAD\$0.03 per share declared**
- ✓ **Strategic Review update**

Operational and Financial Summary for the Quarter ended June 2022²

Description	Units	Actual		
		Quarter ended June 2022	Quarter ended March 2022	Change
Ore Processed	Tonnes	112 569	105 565	7%
Tin Grade Processed	% Sn	3,65	3,73	-2%
Overall Plant Recovery	%	77,3	77,7	-1%
Contained Tin Produced	Tonnes	3 180	3 061	4%
Contained Tin Sold	Tonnes	3 229	3 336	-3%
EBITDA ^{3,4} (Q2 2022 guidance)	US\$'000	66 500	98 104	-32%
AISC ^{3,4} (Q2 2022 guidance)	US\$/t sold	14 800	15 782	-6%
Net Cash ⁴ (Cash less debt)	US\$'000	138 100	129 775	6%
Tin Price Achieved	US\$/t	35 500	43 834	-19%



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. Totals may not add due to rounding effects. ³Q2 2022 EBITDA and AISC represent 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 – Q2 2022

Contained tin production of 3,180 tonnes represents a quarterly record, 4% above the previous quarter. Underground mining and processing plant recoveries were in line with expectations. Year-to-date contained tin production of 6,241 tonnes exceeded the run-rate to achieve market guidance of 12,000 tonnes for the year ending December 2022.

AISC per tonne of tin sold is expected to decrease by 6% to US\$14,800 following a 4% increase in production and the impact of lower tin prices on off-mine costs related to product marketing fees, royalties, export duties and smelter payables.

EBITDA for Q2 2022 is estimated at US\$66.5m (Q1: US\$98m) at an average achieved tin price of US\$35,500/t (Q1: US\$43,834/t). In addition to a higher tin price, the previous quarter's sales volumes included a catch-up from delayed sales during Q4 2021.

The Alphamin consolidated Net Cash position increased by US\$8.3 million during Q2 2022 to US\$138.1 million. This increase is after a FY2021 corporate tax payment of US\$43.5 million to the DRC government in April 2022.

Alphamin's unaudited consolidated financial statements and accompanying Management's Discussion and Analysis for the quarter ended 30 June 2022 are expected to be released on or about 26 July 2022.

Interim FY2022 Dividend Declared

The Board resolved to declare an interim FY2022 cash dividend of CAD\$0.03 per share on the common shares (approximately US\$30m in the aggregate) (the "Dividend"). The Dividend will be payable on 5 August 2022 to shareholders of record as of the close of business on 22 July 2022. Dividend distributions will be considered semi-annually based on excess free cash after taking account of capital funding requirements, including for the new Mpama South expansion project.

Strategic Review Update

On 9 November 2021, the Company announced the initiation of a strategic review to explore alternatives such as 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 wishes to update shareholders and other market participants on this initiative:

1. Exploration drilling doubled from Q4 2021 to a quarterly average of over 12,000 metres and delivered an additional 124,700t contained tin in inferred Resource and 21,400t contained tin in indicated Resource at Mpama South. In addition, multiple high-grade tin intercepts were reported from drilling at depth at Mpama North.



2. Mine development of the adjacent Mpama South deposit commenced, which 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, effective FY2024.
3. Dividend distributions commenced in February 2022 (Final FY2021 dividend) and net cash increased from US\$1m to US\$138m during the 9 months ended June 2022. A strong balance sheet to support growth initiatives whilst achieving high dividend returns to shareholders is considered a robust value proposition.
4. The Company is of the opinion that global tin supply is likely to remain constrained for at least the next five years while demand for tin is expected to increase. In addition to the development of Mpama South, the Company's vision is to discover more tin deposits on its license areas with a view to deliver additional mine developments and incrementally increase tin supply into an expected widening market deficit.
5. At this point in time, the Company believes that an outright sale transaction would not deliver the future value it intends to unlock through ongoing resource development and production growth.

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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5 July 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 Q2 2022, the expectation of tin production from Mpama South and first tin production targeted date, expected global tin supply constraints and a widening global tin market deficit during the next five years as well as the intention to discover more tin deposits on its license areas with a view to deliver additional mine developments and incrementally increase tin supply. 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 regarding exploration outcomes on the Company's license areas and the timing thereof, 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. 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.