



Alphamin Resources Corp.
Continued in the Republic of Mauritius
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Corporation number: C125884 C1/GBL
TSX-V share code: AFM
JSE share code: APH
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ALPHAMIN ANNOUNCES RECORD QUARTERLY TIN PRODUCTION AND Q1 2023 EBITDA GUIDANCE

MAURITIUS – April 11, 2023 – 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 March 2023:

- ✓ **Record quarterly tin production of 3,187 tonnes**
- ✓ **Q1 2023 EBITDA^{3,4} guidance of US\$41.4m**, up 53% from the previous quarter
- ✓ **Tin expansion project expected to increase annual tin production by up to 60%** progressing to plan

Operational and Financial Summary for the Quarter ended March 2023²

Description	Units			
Description	Units	Quarter ended March 2023	Quarter ended December 2022	Change
Ore Processed	Tonnes	95 751	106 087	-10%
Tin Grade Processed	% Sn	4,38	4,00	10%
Overall Plant Recovery	%	76	73	3%
Contained Tin Produced	Tonnes	3 187	3 113	2%
Contained Tin Sold	Tonnes	3 161	3 119	1%
EBITDA ^{3,4} (Q1 2023 guidance)	US\$'000	41 400	27 105	53%
AISC ^{3,4} (Q1 2023 guidance)	US\$/t sold	13 900	13 420	4%
Net Cash ⁴ (Cash less debt)	US\$'000	86 245	109 335	-21%
Dividends paid, including minorities	US\$'000	28 200	0	n/a
Average Tin Price Achieved	US\$/t	26 432	21 436	23%

¹Data obtained from International Tin Association Tin Industry Review 2022 ²Information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates. ³Q1 2023 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

Alphamin achieved record tin production of 3,187 tonnes for the quarter ended March 2023, exceeding market guidance of 3,000 tonnes. Run-of-mine volumes processed were scaled back due to the higher tin grades in order to increase recoveries. The run-of-mine and crushed ore stockpiles ahead of the processing plant were at record levels at quarter-end, being 15,011 tonnes at an average tin grade of 5.98%.

Sales volumes were in line with production at a tin price of US\$26,432/t. Guidance for AISC per tonne of tin sold is 4% higher than the prior quarter at US\$13,900 due to the increase in tin prices which impacts off-mine costs such as royalties, export duties, the smelter deductor and marketing fees. Commendable production and sales together with a higher tin price resulted in a 53% increase in expected EBITDA of US\$41.4 million for the quarter.

The Alphamin consolidated Net Cash position of US\$86 million at quarter-end is after a final FY2022 dividend payment of US\$28.2m (CAD0.03 per share) to Alphamin shareholders. The total FY2022 dividend amounted to CAD0.06 per share. During the quarter, US\$15m of cash was applied towards the development of the Mpama South project. Capital allocation during FY2023 will be prioritised towards the development of the Mpama South project, DRC income tax payments and shareholder distributions.

Alphamin's unaudited consolidated financial statements and accompanying Management's Discussion and Analysis for the quarter ended 31 March 2023 are expected to be released on or about May 16, 2023.

Mpama South development progress

A total of 808m of underground development on two levels to connect Mpama North and Mpama South has been completed to date, of which 369m of development was completed in Q1 2023. The Mpama South deposit has been intersected in a number of planned underground crosscuts. Development is expected to significantly accelerate from May 2023 as additional underground fleet equipment arrives on site. Additional grade control drilling is being completed to enable detailed short-term planning for the commencement of stoping later in 2023.

Work commenced on the Mpama South portal with the excavation, stabilising and shotcreting of the portal area being completed. The adit was established with 49m of adit and associated cubbies having been excavated and supported through moderately weathered ground. Ground conditions will improve significantly when hard rock is encountered towards the end of April 2023 and advance rates will increase thereafter.

Additional underground mining and maintenance staff have been recruited and are being mobilised in line with the mechanised machine deliveries.

Progress on the processing plant is as follows:

- Procurement is complete.
- Design and engineering are 92% complete.
- Fabrication is 79% complete.
- 24% of the processing plant has been moved to site.
- Bulk earthworks are complete.



- Civils are 41% complete.
- SMPPEI (structural, mechanical, piping and platework, electrical and instrumentation) has commenced and steelwork is starting to be erected on site.

The processing plant as a whole is 66% complete and is progressing well towards the planned December 2023 commissioning date. Items on the critical path are being monitored and interventions are being made as and when required.

The Alphamin project team, together with the existing site team, remains focussed on operational readiness preparation. This primarily involves recruitment and training of personnel, expansion of the laboratory and accommodation facilities and infrastructure, and increasing the supply chain to meet the increase in production.

The Mpama South development project is forecasted to be complete within the budget of US\$116m with commissioning targeted in December 2023. The project is expected to increase annual contained tin production from ~12,000 tonnes to ~20,000 tonnes.

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 and AISC guidance for Q1 2023, planned production expansion resulting from Mpama South and the timing for commissioning and total development cost of the Mpama South project and planned allocations of capital during the 2023 fiscal year. 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 Mpama North and Mpama South estimates of the expected mined tin grades, processing plant performance and recoveries, deviations from current development plans and mining methods, uncertainty of cost estimates, uncertainties regarding supply chain and logistics for purposes of Mpama South equipment deliveries and the impact on the timing thereof, uncertainties regarding global supply and demand for tin and market and sales prices, inflation and geopolitical events, uncertainties with respect to social, community and environmental impacts, uninterrupted access to required infrastructure and third party service providers, adverse political and security 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 or other health crises 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 and corporate costs. 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.