NEWS RELEASE

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 Q3 OPERATIONAL AND FINANCIAL UPDATE/ MPAMA SOUTH DEVELOPMENT PROGRESS

MAURITIUS – October 9, 2023 – Alphamin Resources Corp. (AFM:TSXV, APH:JSE AltX)("Alphamin" or the "Company"), a producer of 4% of the world's mined tin[1] from its high grade operation in the Democratic Republic of Congo, is pleased to provide the following update for the quarter ended September 2023:

- ✓ **Tin production of 3,104 tonnes for the quarter**, in line with the previous quarter
- ✓ **Q3 2023 EBITDA[3,4] guidance of US$38.3m**, up 8% from the previous quarter
- ✓ **Mpama South development projected to increase annual tin production by 60%** progressing well
- ✓ **Additional debt facilities secured**

Operational and Financial Summary for the Quarter ended September 2023[2]

Description	Units	Quarter ended September 2023	Quarter ended June 2023	Change
Ore Processed	Tonnes	100 395	99 035	1%
Tin Grade Processed	% Sn	4,08	4,21	-3%
Overall Plant Recovery	%	76	76	0%
Contained Tin Produced	Tonnes	3 104	3 151	-1%
Contained Tin Sold	Tonnes	3 111	3 068	1%
EBITDA[3,4] (Q3 2023 guidance)	US$'000	38 300	35 400	8%
AISC[3,4] excluding sustaining capex (Q3 2023 guidance)	US$/t sold	13 644	13 148	4%
Sustaining capex (Q3 2023 guidance)	US$/t sold	1 168	839	39%
AISC[3,4] (Q3 2023 guidance)	US$/t sold	14 812	13 987	6%
Average Tin Price Achieved	US$/t	26 557	25 587	4%

[1]Data obtained from International Tin Association Tin Industry Review 2022 [2]Information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates. [3]Q3 2023 EBITDA and AISC represent management's guidance. [4]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

Contained tin production of 3,104 tonnes for the quarter ended September 2023 was in line with the previous quarter. Tin production of 9,442 tonnes for the nine months ended September 2023 exceeds the run-rate to achieve market guidance of 12,000 tonnes for the year ending December 2023. The run-of-mine and crushed ore stockpiles ahead of the processing plant were at record levels at quarter-end, being 30,393 tonnes at an average tin grade of 4,79% (Q2: 27,439 tonnes at 6.74%).

Sales volumes of 3,111 tonnes of tin for Q3 2023 were slightly higher than the previous quarter and averaged a tin price of US$26,557/t (Q2 2023: US$25,587/t).

Guidance for AISC per tonne of tin sold is US$14,812, 6% above the previous quarter. Approximately half of the AISC cost increase relates to the timing effect of sustaining capital expenditure. The remaining variance in AISC follows the impact of the higher tin price on off-mine costs, higher diesel prices and a 7% increase in underground development metres at Mpama North. The higher underground development rate at Mpama North is expected to increase developed ore reserves and improved mining flexibility.

Stable production and sales volumes at the slightly higher tin price resulted in expected EBITDA of US$38.3 million for the quarter ended September 2023 (Q2 2023: US$35.4 million).

Alphamin's unaudited consolidated financial statements and accompanying Management's Discussion and Analysis for the three and nine months ended 30 September 2023 are expected to be released on or about November 17, 2023.

Funding structure and 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, ongoing exploration, and a high dividend yield a robust value proposition. From a FY2023 capital allocation perspective, the funding of the Mpama South expansion project, DRC income tax payments and shareholder distributions remain the priority.

By quarter-end, the Company had spent US$99 million of cash resources on the Mpama South project of which US$24.5 million was spent in Q3 2023. The project is forecasted to be substantially completed within the budget of US$116 million.

The Company has signed an amended and restated credit agreement to raise an additional US$10m in senior debt finance. The additional funding is subject to certain drawdown conditions. Under the amended and restated credit agreement, the current senior debt balance of US$5m together with the new funding of US$10 million will be repayable over two years commencing in January 2024. Under the revised terms there is no requirement for political risk insurance or a debt service reserve account and there are no restrictions on dividends, provided covenants have not been breached. The terms are otherwise substantially the same as the existing facility. In addition, the Company's banking institution in the DRC has increased its short-term facility by US$15 million to US$55 million. The additional debt facilities provide bridging finance towards the previously reported high final and provisional DRC tax payments during 2023 not expected to repeat in 2024 as well as additional liquidity optionality while the Mpama South project approaches completion.

In late September 2023, a bridge on the primary export/import route was damaged. As a result, inbound and outbound trucks had to be re-routed resulting in longer than normal transit times and delays in revenue receipts. Additional road maintenance teams have been mobilized to ensure the efficient passage of inbound and outbound traffic via alternative routes which have been proven to be effective in the past. The negative liquidity impact from the damaged bridge is expected to reverse during Q4, 2023.

Mpama South development progress

A total of 2,448m of underground development at Mpama South has been completed to date, of which 988m was achieved in Q3 2023 (Q2: 603m). The underground development rate increased by 64% during Q3 2023 as additional underground equipment arrived on site and more development ends became available. The Mpama South adit from surface successfully advanced beyond the previously reported area of poor ground conditions and is expected to connect with the Mpama South underground workings by early November 2023. The year-to-date development metres at Mpama South are in line with the Company's updated two-year underground mine plan to achieve the targeted tin production expansion from FY2024. This plan requires ~1,200m of underground development at Mpama South during the quarter ending December 2023.

The erection of the new processing facility is progressing well, albeit poor road conditions and the impact of the damaged bridge have delayed container deliveries by approximately three weeks. As a consequence, the commissioning of the new processing plant may be delayed to January/February 2024.

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 additional production.

The Mpama South project is expected to increase combined annual 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:

Maritz Smith
CEO
Alphamin Resources Corp.
Tel: +230 269 4166
E-mail: msmith@alphaminresources.com

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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 Q3 2023; annual production guidance for 2023; planned production expansion resulting from Mpama South; the timing for commissioning of the Mpama South processing plant; timing and plans regarding underground development and the total development cost of the Mpama South project; expected allocation of capital for 2023; expected benefits of the higher underground development rate at Mpama North; and expected reversal of negative liquidity impact from the damaged bridge on the primary import/export route in Q4 2023*. 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, uncertainties regarding the underground conditions for development, 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, uncertainties with respect to social, community and environmental impacts, uninterupted access to required infrastructure and third party service providers, adverse political events and risks of security related incidents which may impact the operation or safety of its people, 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 annual 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.

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 (Sustaining capex) 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.