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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 FILES Q2 FINANCIAL STATEMENTS AND MD&A, PROVIDES
EXPLORATION UPDATE AND ANNOUNCES THE TIMING OF SEMI-ANNUAL
DIVIDENDS**

MAURITIUS – August 23, 2024 – Alphamin Resources Corp. (AFM:TSXV, APH:JSE AltX) (“Alphamin” or the “Company”) announced today the filing of its unaudited consolidated financial statements and accompanying Management’s Discussion and Analysis for the quarter ended 30 June 2024 on SEDAR+ at www.sedarplus.ca, an exploration update and the timing of dividends.

The financial statements for the quarter ended 30 June 2024 are also available on the JSE’s cloudlink at <https://senspdf.jse.co.za/documents/2024/jse/isse/aphe/Q22024.pdf>

Exploration Update

Following completion of the Bisie mine expansion, the Company intends to commence with ongoing exploration drilling from Q4 2024. The exploration objectives are to:

1. Increase the Mpama North and Mpama South resource base and life of mine
2. Discover the next tin deposit in close proximity to the Bisie mine
3. Ongoing grassroots exploration in search of remote tin deposits

Initial drilling is planned at Mpama North from an underground exploration drive at level 16 which is 250m below the first mining level and extending 200m beyond the northern extremity of the orebody. Development of this drive is nearing completion with drilling to commence early Q4 2024. Exploration holes are planned in multiple directions on strike and at depth. Additional underground exploration drives are planned from level 20 beyond the southern end of the Mpama North orebody. Surface drilling is planned to commence in Q4 2024 at Mpama South and between Mpama North and Mpama South targeting extensions at depth and on strike further south. These initiatives are not only planned to increase life of mine but also to yield valuable information towards discovering additional tin deposits in close proximity. In addition, an external review of all exploration data to date is expected to guide incremental drilling initiatives from 2025.

Timing of semi-annual dividends



In line with prior periods, the Board intends to consider the declaration of semi-annual dividends being a final dividend and an interim dividend in April and early October of each year. The dates of these dividend declarations are intended to be aligned with the timing of holding of meetings of Alphamin Bisie Mining SA (ABM), the Company's 84.14% DRC operating subsidiary, to approve ABM's annual and interim financial statements and to consider the declaration of a dividend for distribution to shareholders of ABM.

Qualified Person

Mr. Jeremy Witley, Pr. Sci. Nat., BSc. (Hons) Mining Geology, MSc (Eng), 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 Head of Mineral Resources at the MSA Group (Pty) Ltd and is an independent technical consultant to the Company.

FOR MORE INFORMATION, PLEASE CONTACT:

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23 August 2024

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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 the timing and declaration of dividends and planned exploration activities. 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 the price of tin on the international markets, the level of tin production and ability to sell product, uninterrupted supply of equipment and consumables to effectively run the operation, adverse political events and risks of security related incidents which may impact the operation or safety of its people 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.sedarplus.ca. 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.