



MANAGEMENT'S DISCUSSION AND ANALYSIS -
QUARTERLY HIGHLIGHTS
(EXPRESSED IN US DOLLARS)
FOR THE THREE MONTHS ENDED MARCH 31, 2023

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INTRODUCTION

This Management's discussion and analysis – quarterly highlights (“Quarterly Highlights”) of the financial position and results of operations of Alphamin Resources Corp. (“Alphamin,” or “the Company”) should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes thereto as at and for the three months ended March 31, 2023 and the audited annual consolidated financial statements of the Company as at and for the year ended December 31, 2022. In this discussion and analysis, unless the context otherwise dictates, a reference to the Company refers to Alphamin Resources Corp. and its subsidiaries. Additional information about Alphamin Resources Corp. is available on SEDAR at www.sedar.com. This Quarterly Highlights is dated May 16, 2023, and information contained herein is presented as of that date, unless otherwise indicated.

This discussion and analysis contains forward-looking statements. Please refer to the cautionary language under “Forward-Looking Statements” within this report.

OVERVIEW AND OUTLOOK

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- ✓ **Record quarterly tin production of 3,187 tonnes**
- ✓ **Q1 2023 EBITDA² 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 31, 2023¹

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 ²	US\$'000	41,391	27,105	53%
AISC ²	US\$/t sold	13,915	13,438	4%
Net Cash ² (Cash less debt)	US\$'000	86,064	109,335	-21%
Dividends paid, including minorities	US\$'000	27,744	0	n/a
Average Tin Price Achieved	US\$/t	26,432	21,436	23%

¹Production 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. 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.

DESCRIPTION OF THE BUSINESS

Alphamin's primary business is the production and sale of high-grade tin concentrate from the Bisie Tin Mine in the Democratic Republic of the Congo ("DRC"). The Company commenced commercial production on September 1, 2019. The Bisie Tin Mine occurs within Permis de Exploitation (Mining Permit) PE13155, along with 3 research permits granted to Alphamin's DRC-registered subsidiary, Alphamin Bisie Mining SA ("ABM"). ABM is an 84.14% indirect controlled subsidiary of Alphamin, with the remaining 15.86% owned by the DRC government (5%) and the Industrial Development Corporation of South Africa Ltd ("IDC") (10.86%). All tenements are located within the Walikale District, North Kivu Province of the east-central DRC and lie within one of the world's principal gold and tin metallogenic provinces. The shares of Alphamin are listed on the TSX Venture Exchange ("TSX.V" - symbol AFM) in Canada, and the Johannesburg Stock Exchange AltX (symbol APH) in South Africa. For further information on the Company, readers are referred to the Company's website (www.alphaminresources.com) and to Canadian regulatory filings on SEDAR at www.sedar.com.

KEY OPERATING MILESTONES

Operational and Financial Performance – Q1 2023

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 an average tin price of US\$26,432/t. AISC per tonne of tin sold is 4% higher than the prior quarter at US\$13,915 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 EBITDA to 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\$27.7m (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.

Mpama South development project

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 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 during Q1 through moderately weathered ground. Ground conditions improved after quarter-end and advance rates are on the increase.

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 at quarter-end was 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 at 31 March 2023 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.

Exploration activities

Alphamin's vision is to become one of the world's largest sustainable tin producers. Significant success had been achieved from the various resource extension drilling campaigns at Mpama North and Mpama South. Updated resource statements for Mpama North and Mpama South were published during July 2022 and February 2023, respectively. The Company is actively exploring for more tin deposits on its license areas.

Alphamin intensified exploration drilling on the 13km long Bisie Ridge from Q3 2022 to test highly anomalous soil, geophysical and structural targets identified during 2021. The planned diamond core programme has been completed along the Bisie Ridge. Although anomalous mineralisation has been confirmed in drilling on the Ridge, it is not of the obvious coarse visual cassiterite type frequently seen in drillcore from Mpama North and South. Receipt of all assay results will support a fuller investigation into the regional setting, along with data from the on-going geophysical downhole surveys, structural investigations and mapping.

The Company resolved to reduce exploration activities during 2023 with a view to preserving capital for priority application towards the development of the Mpama South project. The focus for 2023 is a regional greenfields campaign. Execution of the extensive prospecting coverage gathered momentum with first-time boots on the ground prospecting in many areas across large portions of the mining and prospecting licenses.

Increased exploration activity and expenditure is planned for 2024, post the successful completion of the Mpama South expansion project.

CURRENT COMPANY OBJECTIVES

The current Company objectives are:

1. To continue mining safely with due regard to the health of our employees and the impact on the environment.
2. Consistently produce and sell 12,000 tonnes per year contained tin from the Mpama North mine.
3. Develop the Mpama South deposit for commissioning by December 2023 and thereby increase targeted annual contained tin production from the current 12,000 tonnes per year to ~20,000 tonnes per year from FY2024 onwards.
4. Add significantly to the current life of mine through drilling campaigns at Mpama South and Mpama North. Exploration around the Bisie area in search of the third tin deposit.
5. Maintaining a balanced distribution of value amongst key stakeholders, notably provincial and national government through legislated taxes, our local communities from our committed social spend of 4% of on-mine operating expenditure, shareholders and debt providers.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

		Q1 2023	Q4 2022	Variance	Q1 2023	Q1 2022	Variance
Revenue	\$'000	82,971	65,526	27%	82,971	146,231	-43%
Cost of sales	\$'000	(44,330)	(40,212)	10%	(44,330)	(49,608)	-11%
Gross profit	\$'000	38,641	25,314	53%	38,641	96,622	-60%
General and administrative	\$'000	(5,561)	(7,335)	-24%	(5,561)	(6,184)	-10%
Operating profit/(loss)	\$'000	33,080	17,979	84%	33,080	90,438	-63%
Other							
Warrants	\$'000	0	0	n/a	0	(482)	-100%
Profit on foreign exchange	\$'000	(354)	(273)	30%	(354)	(109)	224%
(Loss) on disposal of assets	\$'000	0	0	n/a	0	0	n/a
Interest expense	\$'000	(1,541)	(1,077)	43%	(1,541)	(1,417)	9%
Interest income	\$'000	336	90	276%	336	1	58180%
Profit before taxes	\$'000	31,521	16,719	89%	31,521	88,430	-64%
Current income tax expense	\$'000	(11,431)	(5,493)	108%	(11,431)	(38,262)	-70%
Deferred tax movement	\$'000	(198)	(774)	-74%	(198)	570	-135%
NET profit ¹	\$'000	19,892	10,452	90%	19,892	50,737	-61%

Cost of Sales		Q1 2023	Q4 2022	Variance	Q1 2023	Q1 2022	Variance
Treatment costs	\$'000	(5,912)	(5,310)	11%	(5,912)	(7,433)	-20%
Transport and selling costs	\$'000	(11,607)	(9,491)	22%	(11,607)	(15,343)	-24%
Mine operating costs	\$'000	(16,777)	(16,434)	2%	(16,777)	(14,590)	15%
Inventory movement	\$'000	(127)	(110)	15%	(127)	(1,895)	-93%
Royalties	\$'000	(2,107)	(1,630)	29%	(2,107)	(3,495)	-40%
Depreciation, depletion and amortization	\$'000	(7,799)	(7,236)	8%	(7,799)	(6,852)	14%
Cost of sales total	\$'000	(44,330)	(40,212)	10%	(44,330)	(49,608)	-11%

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		Q1 2023	Q4 2022	Variance	Q1 2023	Q1 2022	Variance
Tonnes processed	t	95,751	106,087	-10%	95,751	105,565	-9%
Tin grade processed	t	4.4%	4.0%	10%	4.4%	3.7%	17%
Recoveries	t	76%	73%	3%	76%	78%	-2%
Payable tin produced	t	3,187	3,113	2%	3,187	3,061	4%
Payable tin Sold	t	3,161	3,119	1%	3,161	3,336	-5%
Average tin price achieved	\$/t	26,432	21,436	23%	26,432	43,834	-40%
Revenue	\$'000	82,971	65,526	27%	82,971	146,231	-43%
Off mine costs	\$'000	(19,626)	(16,432)	19%	(19,626)	(26,272)	-25%
Net on mine revenue	\$'000	63,345	49,094	29%	63,345	119,959	-47%
Operating and administrative costs	\$'000	(21,854)	(21,959)	0%	(21,854)	(20,358)	7%
Concentrate stock movement (excluding depreciation)	\$'000	(100)	(87)	15%	(100)	(1,497)	-93%
EBITDA ^{1, 2}	\$'000	41,391	27,048	53%	41,391	98,104	-58%

Reconciliation of operating profit to EBITDA		Q1 2023	Q4 2022	Variance	Q1 2023	Q1 2022	Variance
Operating Profit	\$'000	33,080	17,979	84%	33,080	90,438	-63%
Adjustments:							
Depreciation, depletion & amortisation	\$'000	7,799	7,236	8%	7,799	6,852	14%
Depreciation in stock movement	\$'000	27	23	17%	27	398	-93%
Borrowing costs in G&A	\$'000	0	0	N/A	0	12	-100%
Share based payments in G&A	\$'000	358	1,683	-79%	358	278	29%
Depreciation in G&A	\$'000	127	127	0%	127	126	1%
EBITDA ^{1, 2}	\$'000	41,391	27,048	53%	41,391	98,104	-58%

AISC per tonne of contained tin sold		Q1 2023	Q4 2022	Variance	Q1 2023	Q1 2022	Variance
On mine operating costs	\$'000	21,954	22,046	0%	21,954	21,855	0%
Tonnes of contained tin sold	t	3,161	3,119	1%	3,161	3,336	-5%
On mine costs per tonne	\$/t	6,945	7,067	-2%	6,945	6,551	6%
Off mine costs per tonne	\$/t	6,209	5,268	18%	6,209	7,875	-21%
Sustaining capex per tonne	\$/t	761	1,103	-31%	761	1,191	-36%
AISC ^{1, 2}	\$/t	13,915	13,438	4%	13,915	15,617	-11%

Profit for the three months ("Q1 2023") ended March 31, 2023, compared to the three months ("Q1 2022") ended March 31, 2022

The profit before tax for Q1 2023 was US\$31.5m compared to US\$16.7m in Q4 2022 and US\$88.4m in Q1 2022. Sales volumes were down 5% compared to Q1 2022 and up 1% compared to Q4 2022. Production has remained relatively steady across the quarters with a 4% increase compared to Q1 2022 and a 2% increase compared to Q4 2022. The average tin price achieved in Q1 2023 was US\$26,432, up 23% from the prior quarter and down 40% compared to Q1 2022. Tin price fluctuations account for the majority of the variance in profit across the quarterly periods.

AISC² increased by 4% from Q4 2022 to Q1 2023 and decreased 11% compared to Q1 2022. This was largely driven by tin market prices which affects marketing commissions, royalties, export duties and smelter deductions reported as off-mine costs within AISC. On-mine costs per tonne of tin sold during Q1 2023 were down 2% compared to Q4 2022 and up 6% since Q1 2022. The increase compared to a year ago (Q1 2022) is mainly due to higher diesel prices and slightly lower tonnes sold.

LIQUIDITY AND CAPITAL RESOURCES

Cash on hand decreased from US\$119.4 million at the end of December 2022 to US\$98.1m at the end of Q1 2023, after dividend payments of US\$27.7m and cash of US\$15m applied to the Mpama South project.

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Net Cash² decreased from US\$109 million at the end of Q4 2022 to US\$86 million at the end of Q1 2023. The decrease follows the decrease in cash with a slight increase in interest paying debt as a result of new leased assets as the Company increases its mining fleet as part of the development ramp up of the Mpama South project.

Post quarter end, a balancing tax payment for the FY2022 year was paid in the amount of US\$58m. The Company will make four provisional tax payments for FY2023 in line with the DRC tax law of circa \$13m in each of May, July, September and November 2023. Tax payments during FY2024 will as a result be expected to reduce significantly compared to FY2023.

Operating activities

Cash generated from operations in Q1 2023 was US\$41.4m compared to US\$97.4m in Q1 2022. The variance was largely due to volatility in the average tin market price achieved between the reporting periods.

Investing activities

Cash used in investing activities in Q1 2023 was US\$20.3m compared to US\$10m in Q1 2022. The increase is due to additional capital being applied to the Mpama South development project.

Financing activities

Cash outflows from financing activities decreased from US\$40.2m in Q1 2022 to US\$28.3m in Q1 2023. A CAD.03 per share dividend was paid in both quarters and the variance is largely due to US\$11.7m of debt payments made in Q1 2022 compared to Nil in Q1 2023. The Company's debt balances have been reduced substantially through the application of surplus cash, which provides headroom for additional loan facilities.

Liquidity outlook

The market price for tin continues to be highly volatile, currently trading at around US\$26,000/t. The high margin nature of the Bisie Tin Mine, together with cash reserves, allow the Company to pursue its growth plan with the development of the Mpama South deposit being the priority. Due to uncertainty in the short-term outlook for tin prices, the Company resolved to reduce exploration activities during 2023 with a view to preserving capital for priority application towards the development of the Mpama South project. Dividend distributions will be considered semi-annually based on excess free cash after taking account of DRC tax payments, the capital funding requirements for the new Mpama South expansion project, the short-term tin price outlook and the possible introduction of additional loan facilities considering the strength of the balance sheet and the low current debt status.

RELATED PARTY TRANSACTIONS

For the quarter ended March 31, 2023, US\$12,000 was paid to Adansonia Management Services Limited for corporate secretarial services performed by Mrs Zain Madarun. Adansonia Management Services Limited is owned by Adansonia Holdings Limited, which is ultimately owned by Rudolf Pretorius, a Director of the Company, and Mrs Zain Madarun, Company Secretary and Director. All potential conflicts have been disclosed via the Company's interest register.

US\$34,725 was paid to Pangea (Pty) Ltd relating to management fees and office rent. Maritz Smith, the Company's Chief Executive Officer, is a director of Pangea.

INTERNAL CONTROL

In accordance with National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the

unaudited condensed consolidated financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2022, available on SEDAR at www.sedar.com, and elsewhere in these Quarterly Highlights, for a description of these risk factors.

OTHER MD&A REQUIREMENTS

Risks and Uncertainties

A number of fines and penalties have been received from various governmental authorities. The Company is disputing these as it believes it to be substantially compliant and does not expect material settlements. A contingent liability of US\$500,000 has been disclosed in the financial statements in respect of these fines.

Global commodity prices declined significantly during H2 2022 - the market price of tin is currently trading at around US\$26,000/t. The Company is a low-cost producer of tin with good operating margins at current prices and has a strong balance sheet with large cash reserves. Capital allocation will be prioritised towards the development of the Mpama South deposit and DRC income taxes due during 2023.

Outstanding share data

Balance as at:	March 31, 2023	May 16, 2023
Common shares outstanding	1,273,797,231	1,274,043,813
Options outstanding	10,646,582	10,400,000
Options exercisable	2,363,248	2,116,886
SAR Equivalent Shares (SARES) outstanding	11,506,742	11,506,742
SARES with remaining dividend entitlements	5,250,000	5,250,000

USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

This Quarterly Highlights refers to the following non-IFRS financial performance measures: Earnings before interest, taxes, depreciation and amortization ("EBITDA"), Net cash/(debt) and All-In Sustaining Cost ("AISC").

These measures are not recognized under IFRS as they do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. We use these measures internally to evaluate the underlying operating performance of the Company for the reporting periods presented. The use of these measures enables us to assess performance trends and to evaluate the results of the underlying business of the Company. We understand that certain investors, and others who follow the Company's performance, also assess performance in this way.

We believe that these measures reflect our performance and are useful indicators of our expected

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performance in future periods. This 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.

EBITDA

EBITDA provides insight into our overall business performance (a combination of cost management and growth) and is the corresponding flow drivers 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, pay taxes and funding capital expenditures and investment opportunities. EBITDA is profit before net finance expense, income taxes and depreciation, depletion, and amortization. See "Selected Consolidated Financial Information" for the calculation of our EBITDA and a reconciliation to operating profit.

Net Cash

Net debt demonstrates how our debt is being managed and is defined as total current and non-current portions of interest-bearing debt and lease liabilities less cash and cash equivalents.

	March 31, 2023 USD	December 31, 2022 USD
Current portion of lease liabilities	(3,403,583)	(2,394,497)
Current portion of debt	(4,832,953)	(4,657,882)
Non-current portion of lease liabilities	(3,813,746)	(3,000,602)
Total debt	(12,050,282)	(10,052,981)
Less: cash and cash equivalents	98,114,597	119,388,687
Net cash/(debt)	86,064,315	109,335,706

Cash Costs

This measures the cash costs to produce and sell a tonne of contained tin. This measure includes mine operating production expenses such as mining, processing, administration, indirect charges (including surface maintenance and camp and head office costs), and smelting, refining and freight, distribution and royalties. Cash Costs do not include depreciation, depletion, and amortization, reclamation expenses, capital sustaining, borrowing costs and exploration expenses.

AISC

This measures the cash costs to produce and sell a tonne of contained tin plus the capital sustaining costs to maintain the mine, processing plant and infrastructure. This measure includes the Cash Cost per tonne and capital sustaining costs together with concentrate stock movement divided by tonnes of contained tin sold. All-In Sustaining Cost per tonne does not include depreciation, depletion, and amortization, reclamation, borrowing costs, exploration expenses and expansion capital expenditures.

Sustaining capital expenditures are defined as those expenditures which do not increase payable mineral 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. The following table reconciles sustaining capital expenditures to the Company's total capital expenditures:

		Q1 2023	Q4 2022	Variance	Q1 2023	Q1 2022	Variance
Additions to plant and equipment	\$'000	14,827	25,414	-42%	14,827	4,079	263%
Expansion capital expenditures	\$'000	12,423	21,973	-43%	12,423	107	11510%
Sustaining capital expenditures	\$'000	2,404	3,441	-30%	2,404	3,972	-39%

FORWARD-LOOKING STATEMENTS

This Quarterly Highlights contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This Quarterly Highlights may contain forward-looking statements relating to, among other things, future annual production and sales levels; estimated impact of Mpama South on future tin production and the timing for commissioning; estimated costs of the Mpama South project; the focus and completion of future exploration programmes, and their anticipated effect on the life of the Bisie Tin Mine; possible allocation of surplus cash and future dividend payments; the Company's liquidity outlook; planned activities for the Company's operations and projects, as well as planned exploration activities and expected outcomes; 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, complying with permitting requirements, including those associated with the environment and risks of security related incidents which may impact the operation or safety of its people. 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 Quarterly Highlights and Alphamin's public disclosure documents filed on and available at www.sedar.com.

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 these Quarterly Highlights. He is a Principal Consultant and Director of Bara Consulting Pty Limited, an independent technical consultant to the Company.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this Quarterly Highlights. Readers of this Quarterly Highlights and other filings can review and obtain copies of the Company's filings from SEDAR at www.sedar.com and copies will also be provided upon request.