MANAGEMENT'S DISCUSSION AND ANALYSIS -
QUARTERLY HIGHLIGHTS
(EXPRESSED IN US DOLLARS)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024

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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 and six months ended June 30, 2024 and the audited annual consolidated financial statements of the Company as at and for the year ended December 31, 2023. 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.sedarplus.ca. This Quarterly Highlights is dated August 22, 2024 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 tin production of 4,028 tonnes, up 28%** from the prior quarter
- ✓ **Tin sales of 3,245 tonnes,** with increased tin stocks from the expansion cleared during July 2024
- ✓ **EBITDA[2] of US$54.2m, up 4%** from the prior quarter

Operational and Financial Summary for the Quarter ended June 30, 2024[1]

Description	Units			
Description	**Units**	**Quarter ended June 2024**	**Quarter ended March 2024**	**Change**
Ore Processed	Tonnes	166,676	109,424	52%
Tin Grade Processed	% Sn	3.20	3.83	-16%
Overall Plant Recovery	%	75	75	0%
Contained Tin Produced	Tonnes	4,028	3,142	28%
Contained Tin Sold	Tonnes	3,245	4,126	-21%
EBITDA[2]	US$'000	54,242	52,094	4%
AISC[2]	US$/t sold	15,556	14,858	5%
Average Tin Price Achieved	US$/t	32,314	26,863	20%

[1]Production 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. [2]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.

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 2 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.sedarplus.ca.

KEY OPERATING MILESTONES

Operational and Financial Performance – Q2 2024

The new Mpama South processing facility has been producing tin concentrate to sales specification since 14 May 2024 and achieved commercial production on 17 May 2024. Accordingly, AISC and EBITDA includes Mpama South from 17 May 2024. During Q2 2024, there was a temporary lag between the additional tin production and sales which resulted in a limited contribution from Mpama South to EBITDA during the quarter.. Approximately 500 tonnes of tin production temporarily delayed in Q1 2024 was cleared during the month of July 2024. We therefore expect tin sales in Q3 2024 to exceed tin production by approximately 500 tonnes.

AISC of US$15,587/t is inclusive of the incremental Mpama South production costs which, on an on-mine contained tin produced unit basis, were 3% higher than at pre-expansion levels. The quarter-on-quarter increase in AISC is directly related to the higher tin price, which increases royalties, export duties, net smelter returns and marketing fees.

Contained tin production of 4,028 tonnes for the quarter ended June 2024 was 28% above the prior period. This increase is a result of the Mpama South expansion becoming operational in the quarter. With half of the quarter benefiting from the expansion, we expect Q3 to deliver a further increase in tin production.

Due to the expansion from mid-May 2024, ore processed increased by 52% to 166,676 tonnes and the tin grade of the feed ore reduced to 3.2%. This is in line with expectations as the expansion targets a doubling of processing volumes and a reduction in the overall tin grade to ~3%.

The Mpama South facility was originally targeted to produce at a metallurgical recovery of 70% on the basis of a 2% tin feed grade, which should result in an overall combined recovery of approximately 73% going forward. The new plant outperformed during Q2 and achieved recoveries in excess of 70% at an average feed grade of 2.2%.

Tin sales decreased by 21% to 3,245 tonnes – the comparative quarter recorded exceptionally high sales volumes as the quarter cleared the backlog from low Q4 2023 sales due to poor road conditions.

EBITDA for Q2 2024 was US$54.2m (Q1 2024: US$52.1m). EBITDA for the current quarter was negatively impacted by lower tin sales volumes but benefited from a positive tin price variance of 20%. The additional tin production from the expansion should translate into higher sales volumes from July 2024 onwards and accordingly contribute to EBITDA. The lag in tin sales compared to production in Q2 2024 impacted EBITDA by approximately US$15m.

Liquidity and dividends update

The Company's cash position increased during the six months to June 30, 2024 to US$37.7m, net of a dividend payment of US$27.9m, from US$7.2m at the end of December 2023.

The Company declared and paid a final FY2023 dividend of CAD$0.03 per share (US$27.9m) during Q2 2024 and paid a further US$5.9m in dividends to non-controlling interests at a subsidiary level. The liquidity outlook is favourable due to high operating margins, increased output from the Mpama South plant and a strong tin price, as well as a substantially lower capital expenditure program following the completion of the Mpama South project. The Company intends to make an interim FY2024 dividend decision in early October 2024.

On 26 April 2024, the board of directors approved an amendment to the senior credit facility that allows for a repayment holiday for the majority of the debt until August 2024 and an increase of up to US$5m.

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.

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. Increase remaining life-of-mine average annual contained tin production from ~12,500 tonnes to ~20,000 tonnes following the completion of the Mpama South expansion project.
3. 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.
4. 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

		Q2 2024	Q1 2024	Variance	Q2 2024	Q2 2023	Variance
Revenue	$'000	103,861	109,310	-5%	103,861	75,742	37%
Cost of sales	$'000	(52,803)	(61,892)	-15%	(52,803)	(42,725)	24%
Gross profit	$'000	51,058	47,419	8%	51,058	33,017	55%
General and administrative	$'000	(7,241)	(5,644)	28%	(7,241)	(6,101)	19%
Operating profit/(loss)	$'000	43,817	41,774	5%	43,817	26,916	63%
Other							
Profit on foreign exchange	$'000	(139)	(336)	-59%	(139)	2,169	-106%
Interest expense	$'000	(3,656)	(3,494)	5%	(3,656)	(1,300)	181%
Interest income	$'000	4	6	-20%	4	2	130%
Profit before taxes	$'000	40,027	37,950	5%	40,027	27,787	44%
Current income tax expense	$'000	(19,913)	(9,695)	105%	(19,913)	(10,190)	95%
Deferred tax movement	$'000	2,395	(3,349)	-172%	2,395	168	1327%
NET profit [1]	$'000	22,508	24,905	-10%	22,508	17,765	27%

Cost of Sales		Q2 2024	Q1 2024	Variance	Q2 2024	Q2 2023	Variance
Treatment costs	$'000	(6,988)	(5,807)	20%	(6,988)	(5,912)	18%
Transport and selling costs	$'000	(13,853)	(10,936)	27%	(13,853)	(11,607)	19%
Mine operating costs	$'000	(24,613)	(16,632)	48%	(24,613)	(16,777)	47%
Inventory movement	$'000	6,123	392	1460%	6,123	(127)	-4924%
Royalties	$'000	(2,649)	(1,946)	36%	(2,649)	(2,107)	26%
Depreciation, depletion and amortization	$'000	(10,822)	(7,797)	39%	(10,822)	(7,799)	39%
Cost of sales total	$'000	(52,803)	(42,725)	24%	(52,803)	(61,892)	-15%

		Q2 2024	Q1 2024	Variance	Q2 2024	Q2 2023	Variance
Tonnes processed	t	166,676	109,424	52%	166,676	99,035	68%
Tin grade processed	t	3.2%	3.8%	-16%	3.2%	4.2%	-24%
Recoveries	t	75%	75%	0%	75%	76%	-1%
Payable tin produced	t	4,028	3,142	28%	4,028	3,151	28%
Payable tin Sold	t	3,245	4,126	-21%	3,245	3,068	6%
Average tin price achieved	$/t	32,314	26,863	20%	32,314	25,587	26%
Revenue	$'000	103,861	109,310	-5%	103,861	75,742	37%
Off mine costs	$'000	(23,491)	(27,014)	-13%	(23,491)	(18,689)	26%
Net on mine revenue	$'000	80,370	82,296	-2%	80,370	57,053	41%
Operating and administrative costs	$'000	(30,966)	(23,480)	32%	(30,966)	(21,964)	41%
Concentrate stock movement (excluding depreciation)	$'000	4,837	(6,721)	-172%	4,837	311	1455%
EBITDA [1, 2]	$'000	54,242	52,094	4%	54,242	35,400	53%

Reconciliation of operating profit to EBITDA		Q2 2024	Q1 2024	Variance	Q2 2024	Q2 2023	Variance
Operating Profit	$'000	43,817	41,774	5%	43,817	26,916	63%
Adjustments;							
Depreciation, depletion & amortisation	$'000	10,822	8,409	29%	10,822	7,797	39%
Depreciation in stock movement	$'000	(1,286)	1,787	-172%	(1,286)	(82)	1468%
Share based payments in G&A	$'000	716	124	477%	716	643	11%
Depreciation in G&A	$'000	172	0	n/a	172	126	37%
EBITDA [1, 2]	$'000	54,242	52,094	4%	54,242	35,400	53%

AISC per tonne of contained tin produced		Q2 2024	Q1 2024	Variance	Q2 2024	Q2 2023	Variance
On mine operating costs	$'000	30,966	23,480	32%	30,966	21,964	41%
Tonnes of contained tin sold	t	3,245	4,126	-21%	3,245	3,068	6%
Tonnes of contained tin produced	t	4,028	3,142	28%	4,028	3,151	28%
On mine costs per tonne produced	$/t	7,688	7,472	3%	7,688	6,970	10%
Off mine costs per tonne sold	$/t	7,239	6,547	11%	7,239	6,092	19%
Sustaining capex per tonne produced	$/t	629	839	-25%	629	816	-23%
AISC [1, 2]	$/t	15,556	14,858	5%	15,556	13,878	12%

Profit for the six months ("H1 2024") and three months ("Q2 2024") ended June 30, 2024, compared to the six months ("H1 2023") and three months ("Q2 2023") ended June 30, 2023

The profit before tax for H1 2024 and Q2 2024 was US$78.0m and US$40.0m compared to US$59.3m and US$27.7m in H1 2023 and Q2 2023, respectively. The increased profitability from 2023 to 2024 is attributed to higher tin sales volumes in Q1 2024 due to poor road conditions which delayed sales in Q4 2023and a positive tin price variance.

Production increased by 28% during the second quarter of 2024 when compared to both the prior quarter and Q2 2023 due to commencement of production at Mpama South from mid May 2024.

AISC[2] increased by 5% from Q1 2024 to Q2 2024 and 12% compared to Q2 2023 mainly as a result of off-mine costs per tonne of tin sold which increased by 11% and 19%, respectively. The increase in off-mine costs was due to the higher tin price which increases royalties, export duties, net smelter returns and marketing fees. On-mine costs per tonne of tin produced during Q2 2024 were up 3% compared to Q1 2024 and up 10% since Q2 2023. The quarter on quarter increase in on-mine costs per tonne of tin produced was mainly due to the addition of Mpama South's operating costs which, on a unit basis of tin produced, is higher due to its lower grade tin mined. The cost increase when compared to a year ago is mainly due to mining higher volumes of lower grade material, annual payroll increases and a higher diesel price.

LIQUIDITY AND CAPITAL RESOURCES

Cash on hand increased from US$7.2 million at the end of December 2023 to US$37.7m as at June 30, 2024 (US$53.5m at the end of Q1 2024). The current quarter's cash balance is after a dividend payment of US$27.9m in May 2024, in addition to US$5.9m in dividends to non-controlling interests at the subsidiary level plus US$3.1m in dividend withholding tax in DRC

Net Debt[2] decreased from US$73.5 million at the end of Q4 2023 to US$43.1 million at the end of Q2 2024. The decrease follows the amendment of the terms of the offtake agreement with Gerald Metals to provide for the prepayment of concentrate in the DRC (formerly paid on border crossing Kampala, Uganda) and a catch-up of delayed sales during Q1 2024, offset in part by a dividend payment of US$27.9m in Q2 2024 and expansion capex, largely due to the completion of the Mpama South project, of US$14.9m for the quarter and US$39m for H1 2024.

Operating activities

Net Cash generated from operations in H1 2024 and Q1 2024 was US$105m and US$55m compared to US$79m in H1 2023 and US$38m in Q2 2023. The variance was due to a combination of higher sales tonnes and higher tin price across 2024. Income taxes paid in the DRC decreased from US$67m in the 2023 comparative periods to US$3m in H1 and Q2 2024 – this is primarily due to the timing and calculation of final and provisional tax payments which negatively impacted 2023 but positively impacts 2024. The Company expects to pay provisional tax payments of just over US$30m during H2 2024. FY2025 should see higher DRC income tax payments with a likely large final FY2024 payment due in April 2025.

Investing activities

Cash used in investing activities was US$36.9m in H1 2024 and US$17.2m in Q2 2024, compared to US$58.4m in H1 2023 and US$38.1m in Q2 2023. The decrease was mainly related to the Mpama South project moving towards completion. Expenditure relating to the construction of the Mpama South project was completed at the end of June 2024 with significantly reduced expenditure on investing activities planned for the remainder of 2024.

Financing activities

Cash outflows from financing activities increased from US$2.8m in H1 2023 to $37.5m in H1 2024. Similar dividends were paid in both periods but a bank overdraft of US$26.1m was drawn during H1 2023. The variance can further be accounted for by the resumption of senior debt payments in H1 2024 and payment of dividends to non-controlling shareholders of the DRC entity of US$5.9m which were paid in Q3 in 2023 instead of Q2 and hence do not show in the corresponding Q2 2023 period.

Liquidity outlook

The market price for tin continues to be volatile, currently trading at around US$31,700/t. The financial year ended 2023 represented an unusually significant year of cash outflows due to the Mpama South capital commitments and the previously disclosed once off nature of high DRC income tax payments in 2023. The additional tin production as a result of the completion of the Mpama South plant from May 2024 should, together with a strong tin price and reduced capital expenditure and tax requirements in 2024, result in a positive liquidity outcome and the potential for increased dividend distributions. Dividend distributions will continue to be considered semi-annually based on excess free cash after taking account of DRC tax payments, exploration plans, the short-term tin price outlook, capital commitments and the Company’s gearing position. 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.

RELATED PARTY TRANSACTIONS

For the quarter ended June 30, 2024, 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, 2023, available on SEDAR+ at www.sedarplus.ca, and elsewhere in these Quarterly Highlights, for a description of these risk factors.

OTHER MD&A REQUIREMENTS

Risks and Uncertainties

The Company operates in an area with significant security risks for property and personnel. While the Company remains of the view that security risks are manageable, it has noted an increased incidence of security related people incidents in close proximity of the mine. The safety of Alphamin's people remains its highest priority.

The Company depends on uninterrupted production and continued access, in terms of both logistical and government approvals, to import required supplies and consumables and export its production to meet its financial obligations and growth target timelines and any failure to receive such uninterrupted access could materially adversely affect the Company's revenues, cash flows, results of operations, financial position and liquidity.

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$1,000,000 has been disclosed in the financial statements in respect of these fines.

As a matter of course, various tax authorities in the DRC issue draft assessments adjusting revenue and denying costs and other items, along with customs-related claims for alleged non-compliance or incorrect coding on certain filings. Upon receipt of such draft assessments, the Company engages with the tax authorities to defend its filing positions. As at 30 June 2024, there are various ongoing technical discussions and challenges, the ultimate outcome of which remains uncertain, and therefore there remains a risk that the outcome could materially impact the recognised balances within the next financial year. It is impractical to provide further sensitivity estimates of potential downside variances.

In addition to the above, readers are directed to other risk factors facing the Corporation and its business and mining operations, as disclosed in Alphamin's Management's Discussion and Analysis for the year ended December 31, 2023 filed on and available at www.sedarplus.ca.

Outstanding share data

Balance as at:	June 30, 2024	August 22, 2024
Common shares outstanding	1,276,210,479	1,276,210,479
Options outstanding	12,800,000	12,800,000
Options exercisable	3,833,333	3,833,333
SAR Equivalent Shares (SARES) outstanding	13,606,742	13,606,742
SARES with remaining dividend entitlements	4,183,333	4,183,333

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 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 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, foreign exchange gains or losses, 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 Debt

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.

	June 30, 2024 USD	December 31, 2023 USD
Bank overdraft	(53,110,671)	(51,703,872)
Lease liabilities	(7,998,644)	(8,184,698)
Debt	(19,654,376)	(20,765,184)
Total debt	(80,763,691)	(80,653,754)
Less: cash and cash equivalents	37,711,940	7,158,566
Net cash/(debt)	(43,051,751)	(73,495,188)

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. On mine costs, exclusive of stock movement, are calculated on a cost per tonne produced basis, off mine costs are calculated on a cost per tonne sold basis.

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 divided by tonnes of contained tin produced. All-In Sustaining Cost per tonne does not include depreciation, depletion, and amortization, reclamation, borrowing costs, foreign exchange gains and losses, 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:

		Q2 2024	Q1 2024	Variance	Q2 2024	Q2 2023	Variance
Additions to plant and equipment	$'000	17,462	26,911	-35%	17,462	28,310	-38%
Expansion capital expenditures	$'000	14,929	24,276	-39%	14,929	25,738	-42%
Sustaining capital expenditures	$'000	2,533	2,635	-4%	2,533	2,572	-2%

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; expectations regarding Q3 2024 tin sales above tin produced and Q3 2024 tin production; timing and expected contribution of additional Mpama South tin production to EBITDA; expectations regarding future DRC income tax payment requirements; expectations regarding reduced investment expenditures for the remainder of 2024; estimation of Mpama South's additional tin production increasing overall contained tin production to approximately 20,000 tonnes per year and its impact on future dividends; the Company's liquidity outlook and the timing and declaration of dividends; and planned activities for the Company's operations, exploration activities and projects. 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 COVD-19 pandemic or the outbreak of mpox globally and in the eastern DRC; ongoing 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 tin production levels and the costs thereof; differences between actual and estimated reserves and resources especially inferred resources which inherently carry a low level of confidence 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; 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 mine; 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; changes in project parameters as the operation continues to be refined; accidents; labour disputes and strikes; 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 especially considering the high levels of security related incidents and instability in the North-Kivu province within which the Company operates. 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.sedarplus.ca.

QUALIFIED PERSONS

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 except for the section under "Exploration Update". He is a Principala Consultant and Director of Bara Consulting Pty Limited, an independent technical consultant to the Company.

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 the section "Exploration Update". He is Head of Mineral Resources at the MSA Group (Pty) Ltd and is 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.sedarplus.ca and copies will also be provided upon request.