RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS (EXPRESSED IN US DOLLARS) FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

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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, 2026 and the audited annual consolidated financial statements of the Company as at and for the year ended December 31, 2025. 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 July 30, 2026 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 EBITDA[2] of US$167m, up 6% from prior quarter
- ✓ Tin production of 5,013 tonnes and 5,014 tonnes of Tin sold
- ✓ Net Cash[2] of US$91m at end of Q2 2026, down from US$140m at end of Q1 2026, following US$160m of distributions and tax payments of US$26.5m
- ✓ Exploration update

Operational and Financial Summary for the Quarter ended June 30, 2026[1]

Description	Units	Quarter ended June 2026	Quarter ended March 2026	Change
Ore Processed	Tonnes	211,034	201,519	5%
Tin Grade Processed	% Sn	3.3	3.4	-3%
Overall Plant Recovery	%	72.8	74.2	-2%
Contained Tin Produced	Tonnes	5,013	5,026	0%
Contained Tin Sold	Tonnes	5,014	5,016	0%
EBITDA[2]	US$'000	167,280	157,761	6%
AISC[2]	US$/t sold	19,042	17,968	6%
Net Cash[2]	US$'000	90,671	140,000	-35%
Average Tin Price Achieved	US$/t	51,957	49,278	5%

[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" and "Liquidity and Capital Resources – Investing Activities" below for the composition and calculation of this financial measure and reconciliation to the most comparable IFRS measure, if applicable. Apparent computational errors due to rounding are not considered significant.

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 one research permit 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 2026

Contained tin production of 5,013 tonnes for the quarter ended June 2026 was in line with the target guidance of 20,000 tonnes per annum and that of the previous period. Tin sales of 5,014 tonnes were achieved compared to 5,016 in Q1 2026, resulting in the first four-quarter rolling period achievement of 20,000 tonnes of tin produced and sold. Processing recoveries dipped 2% from 74.2% in Q1 2026, to 72.8% in Q2 2026. Metal sulphides in the current mining area are above average levels, and this resulted in excessive near gravity material interfering with the efficiency of the gravity circuit.

EBITDA for Q2 2026 is a record US$167m (Q1 2026: US$158m). The EBITDA variance compared to the prior quarter is attributable to a 5% increase in the tin price, from a US$49,278 average in Q1 2026, to US$51,957 average in Q2 2026 (current price circa US$54,000). AISC per tonne of tin sold in Q2 2026 is US$19,042, up 6% from the previous quarter of US$17,968 due to a combination of off-mine costs in the form of increased royalties, export duties, marketing commissions and net smelter returns, which increase as the tin price increases, and timing on capital expenditures. On-mine operating costs increased largely as a result of higher fuel prices impacting diesel and transport costs. Fuel stocks have been and remain at full capacity with higher prices expected to continue into Q3 due to in-transit orders at elevated prices.

Security update

The regional security situation remains largely unchanged and operations continue as normal.

In Q2 2026 an Ebola outbreak was declared in the Ituri province of Northeastern DRC. Whilst several cases have been reported in North Kivu, there have been none to date in the Walikale health zone, where the mine operates. The Company has implemented enhanced hygiene and screening protocols and expects operations to continue uninterrupted.

Changes to the board

Subject to regulatory approval, Mr. Raza Khan was appointed to the Board on July 30, 2026 as an additional director bringing the total number of directors of the Company to 9. Mr. Khan is a metals and mining executive with over 15 years of international experience and currently serves as the Head of Mergers & Acquisitions at International Resources Holding (which holds a 56% interest in the Company through its subsidiary Alpha Mining Ltd). The Board welcomes Mr. Khan and looks forward to benefiting from his extensive experience in the metals and mining sector.

Exploration update

Drilling Progress

Drilling continued in Q2 2026 at Mpama North and South with mixed results;

- A total of 5,547m (Q1 2026: 4,673m) was drilled (3,654m at Mpama South; 1,893m at Mpama North).

Cassiterite (tin oxide) vein zones are associated with strong chlorite alteration. Proximity of the tin mineralisation to sulphide mineralisation has been noted whereby the sulphides tend to occur above the cassiterite zone.

Mpama North

A total of 1,893m was drilled at Mpama North in Q2, with three holes completed and a further drill hole abandoned due to difficult ground conditions.

- MND057D2_T7 Deflected from the MND057 mother hole. Intersected 1 metre of intense chlorite alteration with thin visible cassiterite mineralisation from 696m to 697m down-hole depth (approximately 610m vertical depth below surface). Although thin, this is the deepest cassiterite intersection recorded at Mpama North to date, confirming that the tin mineralising system extends to at least this depth below surface. Sampling is underway with external laboratory assay results pending.
- MND056BD4_T5 Deflected from the MND056B mother hole. Intersected 11 metres of amphibolite host rock from 609m to 620m, including 1 metre of intense chlorite alteration from 619m to 620m. No visible cassiterite mineralisation was intersected. The intersection is interpreted to be at or beyond the lateral margin of the mineralised corridor. This result informed the design of an up-dip deflection to re-test the mineralised envelope at a shallower position within the same structural corridor.
- MND057D1_T6 Deflected from the MND057 mother hole. Intersected 3.5 metres of amphibolite host rock from 702m to 705.50m with moderate chlorite alteration. No visible cassiterite mineralisation was observed, consistent with the lateral margin of the mineralised system at this depth.

Mpama South

A total of 3,653.7m was drilled at Mpama South in Q2, with 5 holes completed and a further 2 abandoned due to difficult ground conditions.

The Mpama South deposit is hosted in the same north-south trending shear zone as Mpama North, approximately 300m to the south. Q2 drilling targeted extensions of the defined resource at depth, with three of five completed holes intersecting visible cassiterite mineralisation.

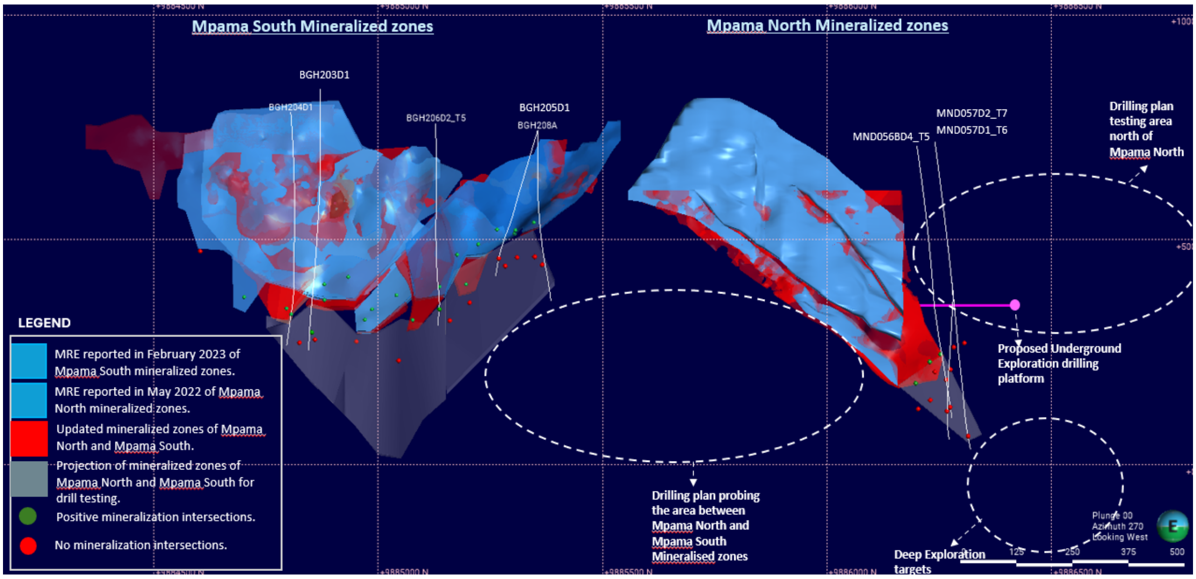
- BGH206D2_T5 Visible cassiterite mineralisation observed over 19.29m, with intense chlorite and sulphide alteration from 426.41m to 445.70m. This is the most significant new intersection at Mpama South in the current programme. Two deflections from the BGH206 mother hole are planned at 275m and 230m depth to test continuity of mineralisation with the defined resource above. External laboratory assay results are pending.
- BGH204D1 Visible cassiterite mineralisation observed over 17.48m, with intense chlorite and sulphide alteration from 524.00m to 541.48m. External laboratory assay results are pending.
- BGH203D1 Visible cassiterite mineralisation observed over 1.35m, from 577.85m to 579.20m. External laboratory assay results are pending.
- BGH205D1 No visible cassiterite observed.
- BGH208A No visible cassiterite observed.

External laboratory assays on previously disclosed holes were received and included below;

- Mpama South: BGH196A_D1: 12.94m @ 2.10% Sn from 407.84m to 420.78m.
- Mpama North: MND056A_D1_T1: 0.81m @ 0.72% Sn from 567.63m to 568.44 m.

See Appendix 2 to the Company's press release dated July 13, 2026 for additional assay results.

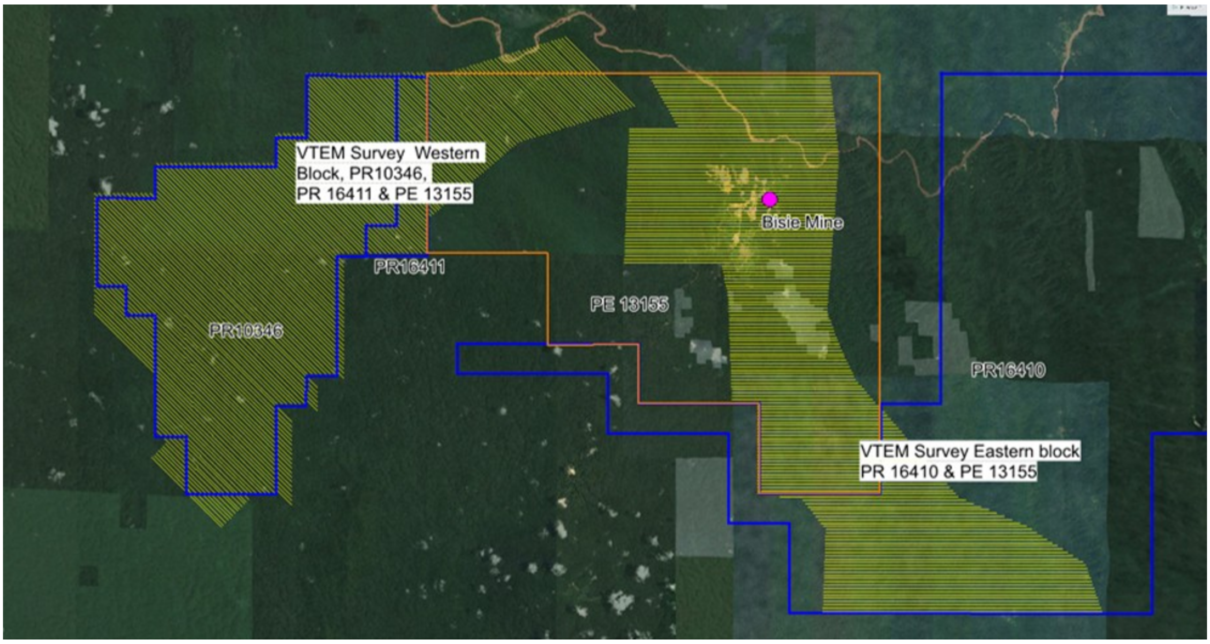
All intercepts are reported as apparent widths and true widths of the mineralisation are unknown.
Image 1: Mpama North and South cross section



Future Initiatives

- Airborne Survey: A VTEM (Versatile Time Domain Electromagnetic) airborne survey covering the full Alphamin licence area was completed in mid-June 2026. Interpretation of results is underway and expected to be delivered in Q3 2026. This is intended to provide advanced targets across ABM's license areas using the spatial association of sulphide mineralisation with cassiterite (tin oxide).
- Geochemical Surveys: Geochemical (soil) surveys commenced in Q2, to cover the Mpama Ridge north of the Oso River and all areas adjacent to basement rock units (similar geological settings to the Mpama Ridge which houses the Bisie deposit) with 13,000 samples planned for phase one of the survey which is expected to take six months to complete.
- Downhole Geophysics: A downhole electromagnetic (EM) survey tool has been mobilised to site in Q2 2026 and commenced operation in early Q3 2026. This will assist in mapping the apparent spatial association between massive sulphides and tin mineralisation in order to identify further resource extension drilling targets.
- Further Extension Drilling: Further drilling is planned to test the gap between Mpama North and Mpama South, Mpama North depth extensions beyond the current faults and north of Mpama North as depicted by the white circles in *image 1.*
- Resource and Reserve Update: The Company plans to release an updated resources and reserves estimate in Q4 2026.

Image 2: ABM license areas with yellow vertical lines depicting the area covered by the VTEM survey



CURRENT COMPANY OBJECTIVES

Alphamin's strategic objectives are:

1. To continue mining safely with due regard to the health of our employees and the impact on the environment.
2. To consistently produce and sell 20,000 tonnes of tin per annum at a competitive cost and to continue with bi-annual dividend distributions, subject to cash availability and market conditions.
3. Increase the intensity of our exploration efforts to add to the current life of mine through drilling campaigns as well as a focus on grassroots exploration in search of tin deposits in close proximity to the Bisie mine.
4. Maintaining a balanced distribution of value amongst key stakeholders, notably provincial and national government through legislated taxes, importantly our local communities from our committed social spend of 4% of on-mine operating expenditure, shareholders and debt providers.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

		Q2 2026	Q1 2026	Variance	Q2 2026	Q2 2025	Variance
Tonnes processed	t	211,034	201,519	5%	211,034	168,141	26%
Tin grade processed	t	3.3%	3.4%	-3%	3.3%	3.2%	3%
Recoveries	t	72.8%	74.2%	-2%	72.8%	77.4%	-6%
Payable tin produced	t	5,013	5,026	0%	5,013	4,106	22%
Payable tin Sold	t	5,014	5,016	0%	5,014	4,587	9%
Average tin price achieved	$/t	51,957	49,278	5%	51,957	32,512	60%
Revenue	$'000	252,708	240,071	5%	252,708	144,187	75%
Off mine costs	$'000	(40,889)	(40,406)	1%	(40,889)	(28,934)	41%
Net on mine revenue	$'000	211,819	199,665	6%	211,819	115,253	84%
Operating and administrative costs	$'000	(48,402)	(45,852)	6%	(48,402)	(38,372)	26%
IFRS 15 - Finance Cost net off against revenue	$'000	3,549	2,898	22%	3,549	1,809	96%
Concentrate stock movement (excluding depreciation)	$'000	314	1,050	-70%	314	(3,624)	-109%
EBITDA [1, 2]	$'000	167,280	157,761	6%	167,280	75,066	123%

		Q2 2026	Q1 2026	Variance	Q2 2026	Q2 2025	Variance
Revenue	$'000	252,708	240,071	5%	252,708	144,187	75%
Cost of sales	$'000	(93,855)	(90,530)	4%	(93,855)	(76,912)	22%
Gross profit	$'000	158,853	149,541	6%	158,853	67,274	136%
General and administrative	$'000	(10,444)	(9,028)	16%	(10,444)	(9,437)	11%
Operating profit/(loss)	$'000	148,409	140,513	6%	148,409	57,837	157%
Other							
Profit/(Loss) on foreign exchange	$'000	(2,577)	(11,659)	-78%	(2,577)	289	-992%
Interest expense	$'000	(766)	(1,054)	-27%	(766)	(1,464)	-48%
Interest income	$'000	315	414	-24%	315	233	35%
Profit before taxes	$'000	145,381	128,214	13%	145,381	56,896	156%
Current income tax expense	$'000	(66,200)	(56,825)	16%	(66,200)	(12,641)	424%
Deferred tax movement	$'000	(632)	5,395	-112%	(632)	(6,259)	-90%
NET profit [1]	$'000	78,550	76,784	2%	78,550	37,996	107%

Cost of Sales		Q2 2026	Q1 2026	Variance	Q2 2026	Q2 2025	Variance
Treatment costs	$'000	(11,947)	(12,077)	-1%	(11,947)	(10,074)	19%
Transport and selling costs	$'000	(22,369)	(22,204)	1%	(22,369)	(14,967)	49%
Mine operating costs	$'000	(38,583)	(36,864)	5%	(38,583)	(29,180)	32%
Inventory movement	$'000	380	1,266	-70%	380	(4,366)	-109%
Royalties	$'000	(6,573)	(6,125)	7%	(6,573)	(3,893)	69%
Depreciation, depletion and amortization	$'000	(14,762)	(14,526)	2%	(14,762)	(14,433)	2%
Cost of sales total	$'000	(93,855)	(90,530)	4%	(93,855)	(76,912)	22%

Reconciliation of operating profit to EBITDA		Q2 2026	Q1 2026	Variance	Q2 2026	Q2 2025	Variance
Operating Profit	$'000	148,409	140,513	6%	148,409	57,837	157%
Adjustments;							
Depreciation, depletion & amortisation	$'000	14,762	14,526	2%	14,762	14,433	2%
Depreciation in stock movement	$'000	(65)	(216)	-70%	(65)	742	-109%
IFRS 15 - Finance Cost net off against revenue	$'000	3,549	2,898	22%	3,549	1,809	96%
Share based payments in G&A	$'000	609	21	2800%	609	198	208%
Depreciation in G&A	$'000	16	19	-16%	16	47	-66%
EBITDA [1, 2]	$'000	167,280	157,761	6%	167,280	75,066	123%

AISC per tonne of contained tin produced		Q2 2026	Q1 2026	Variance	Q2 2026	Q2 2025	Variance
On mine operating costs	$'000	48,402	45,852	6%	48,402	38,372	26%
Tonnes of contained tin sold	t	5,014	5,016	0%	5,014	4,587	9%
Tonnes of contained tin produced	t	5,013	5,026	0%	5,013	4,106	22%
On mine costs per tonne produced	$/t	9,656	9,127	6%	9,656	9,343	3%
Off mine costs per tonne sold	$/t	8,154	8,056	1%	8,154	6,308	29%
Sustaining capex per tonne produced	$/t	1,232	785	57%	1,232	736	67%
AISC [1, 2]	$/t	19,042	17,968	6%	19,042	16,387	16%

Profit for the six months ("H1 2026") and three months ("Q2 2026") ended June 30, 2026, compared to the six months ("H1 2025") and three months ("Q2 2025") ended June 30, 2025

The profit before tax for H1 2026 and Q2 2026 was US$274m and US$145m, respectively, compared to US$101m and US$57m in H1 2025 and Q2 2025, respectively. The increased profitability from 2025 to 2026 is attributed to higher tin prices, higher tin volumes sold, and H1 2025 being impacted by a temporary evacuation of the Bisie Mine during March 2025 for security reasons.

The average tin price achieved per tonne sold in Q2 2026 was $51,957 compared to $32,512 in Q2 2025. The Q1 2026 average tin price achieved per tonne sold was $49,278 compared to Q1 2025 average tin price achieved per tonne sold of $32,507. This resulted in an average tin price achieved per tonne sold in H1 2026 of $50,618 compared to $32,510 in H1 2025.

AISC increased by 6% from $17,968/t in Q1 2026 to $19,042/t in Q2 2026 and 16% compared to the $16,387/t in Q2 2025. On mine cost per tonne produced increased by 6% in Q2 2026 compared to Q1 2026 and by 3% compared to Q2 2025. The quarter-on-quarter increase in on mine costs per tonne of tin produced was mainly due to the increase in fuel prices impacting diesel and transport cost. Off mine costs per tonne of tin sold in Q2 2026 have increased by 1% compared to Q1 2026 and by 29% compared to Q2 2025. The increase from Q2 2025 to Q2 2026 in off-mine costs per tonne of tin sold is due to an increase in royalties, export duties, marketing commission and net smelter returns, which are calculated with reference to the higher tin price achieved. Sustaining capex per tonne produced has increased 57% quarter-on-quarter and 67% since Q2 2025 which is due to the timing of capital expenditures.

LIQUIDITY AND CAPITAL RESOURCES

Cash on hand increased from US$56.1m at the end of December 2025 to US$130.6m as at June 30, 2026 (Q1 2026: US$183m).

The Company's Net Cash[2] position was US$91m as at June 30, 2026 (Q1 2026: US$140m) after distributions to shareholders of US$160m (US$121m in the form of dividends to shareholders of the Company, US$26.5m to minority shareholders in the Company's subsidiary in the DRC and US$12.6m in dividend withholding taxes in the DRC) and corporate tax payments of US$26.5m.

The Company intends to make a FY2026 interim dividend decision in Q4 2026.

Operating activities

Cash generated from operating activities in H1 2026 and Q2 2026 was US$236.6 and $105.1m, respectively, compared to US$105.4m in H1 2025 and US$56.8m in Q2 2025, respectively. The primary reason for the variance is due to the significantly higher tin price achieved and higher contained tin sold mainly due to H1 2025 being impacted by the temporary cessation of operations during March 2025 for security reasons. The Company expects to pay provisional tax payments of US$65.7m during H2 2026.

Investing activities

Net cash used in investing activities in H1 2026 and Q2 2026 was US$15.6m and US$9.8m, respectively, compared to US$9.2m in H1 2025 and US$4.2m in Q2 2025, respectively. Capital expenditure was higher in 2026 due to an increase in exploration activities and acquisitions of equipment.

Financing activities

Cash outflows from financing activities in H1 2026 and Q2 2026 was US$146.4m and US$147.8m, respectively, compared to US$16.1m in H1 2025 and US$14.6m in Q2 2025, respectively. During Q1 2025 the Company entered into a temporary debt repayment deferral agreement with Westlake International Finance Limited, resulting in no further debt repayments being due in 2025. During February 2026, the Company resumed the debt repayments. In Q2 2026, the Company declared and paid US$121m in dividends to shareholders of the Company and US$26.5m to minority shareholders in the Company's subsidiary in the DRC.

Liquidity outlook

The Company's liquidity position is robust with a combination of strong commodity prices and steady production levels contributing to a positive outlook for the remainder of 2026. The security risk remains elevated and is constantly monitored by management. Management continually review cash requirements and forecasts and intend to distribute excess cash to shareholders to the extent reasonable, while substantially increasing exploration expenditure with a view to extending the life of mine.

A super profit tax may apply to the Company's 2026 taxable profit in the DRC, payable in April 2027, if the average tin price achieved during 2026 exceeds 125% of the tin price assumed in the most recently approved Feasibility Study. The Feasibility Study included a forecast tin price for 2026 of $30,333 per tonne. Based on this assumption, the super profit tax would only become applicable if the average tin price achieved during 2026 exceeds $37,916 per tonne.

The super profit tax is determined with reference to Alphamin Bisie Mining's "Excédent Brut d'Exploitation" (EBE) — an OHADA accounting measure broadly comparable to EBITDA. Under the legislation, where EBE exceeds 125% of the level contemplated in the Feasibility Study, an additional

20% tax may apply to the incremental portion, increasing the effective tax rate on that portion from 30% to 50%.

Based on the Company's most recently approved Feasibility Study, which forecasts 2026 EBE of approximately $377 million from 20,225 tonnes of production, this would illustratively imply a potential threshold of approximately $471 million of EBE, or roughly $23,206 per tonne sold, before the additional tax may apply.

No super profit tax was payable in April 2026 for FY2025 as the FY2025 average tin price achieved was below the applicable threshold for FY2025.

With H1 2026 achieved average tin price being above the applicable threshold for FY2026, the Company has started accruing for possible super profit tax on the assumption that tin prices will remain strong for the remainder of FY2026 (US$ 7.5 million accrued in Q1 2026 and US$9.5m accrued in Q2 2026).

The application of the super profit tax provisions remain subject to interpretation by the relevant authorities, and the thresholds and resulting tax exposure may therefore differ from the illustrative figures presented above and from the Company's current understanding of the legislation.

RELATED PARTY TRANSACTIONS

For the quarter ended June 30, 2026, 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 former Director of the Company who resigned on June 23, 2025, and Mrs. Zain Madarun, Company Secretary and a Director. All potential conflicts have been disclosed via the Company's interest register.

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, 2025, 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 announced a mine evacuation late Q1 2025 due to security concerns. The safety of Alphamin's people remains its highest priority and regional security risks remain high. Any disruption to mining operations as a result security related concerns or events could materially adversely affect the Company's revenues, cash flows, results of operations, financial position and liquidity.

The Company depends on uninterrupted production and continued access, in terms of logistical, security 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 significant 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.

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 June 30, 2026, there are various ongoing technical discussions and challenges as well as Company initiated court proceedings to defend its tax position, 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.

As disclosed annually in the Company's risk factors, the DRC tax authorities may determine that capital gains tax is due from a DRC mining title holder when there has been a direct or indirect sale. The buyer is required to withhold any applicable tax from the purchase price and provide this amount to the DRC mining title holder for remittance to tax authorities. In connection with the indirect change of control in July 2025 from Tremont Master Holdings to Alpha Mining Ltd, a subsidiary of International Resources Holding, ABM engaged with its tax advisors which, based on information provided by Tremont Master Holdings and an opinion from its international and DRC tax advisor, determined no capital gain arose on the indirect change of control in terms of the DRC tax law. ABM accordingly submitted a nil tax return to the DRC tax authorities. The DRC tax authorities challenged this nil tax return and issued a tax assessment claiming US$32m in capital gains taxes plus penalties. The Company believes that this tax assessment is not based on the provisions of the tax law and relevant ministerial decree and accordingly, as is the case with any of ABM's disputed tax assessments, will be challenged in court. The Company's new majority owned shareholder, Alpha Mining Ltd, is funding the 10% deposit to enable court proceedings.

ABM's disputed tax matters in the DRC, including the capital gains tax matter should ABM be determined to be liable for this tax and unable to recover from the buyer and/or seller, can be significant and adverse and tax court rulings could have a material adverse effect on the Company's cash flow, results of operations and financial condition. To date, ABM has been successful in defending its disputed tax matters in court.

Under DRC law, ABM is required to distribute a minimum dividend to the DRC government representing its proportionate share of the annual OHADA accounting profit. This obligation ranks as a preference and must be satisfied before discretionary distributions are made to other shareholders. Given the DRC government's 5% interest in ABM, this obligation is not expected to be material in absolute terms.

However, in periods where OHADA accounting profit exceeds available cash — for example due to timing differences, tax payments or capital requirements — management's ability to satisfy this preference obligation and make broader shareholder distributions simultaneously may be constrained. Management monitors this obligation as part of its liquidity planning and capital allocation framework

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, 2025 filed on and available at www.sedarplus.ca.

Outstanding share data

Balance as at:	July 30, 2026	June 30, 2026
Common shares outstanding	1,287,774,479	1,287,774,479
Options outstanding	4,836,000	4,836,000
Options exercisable	1,101,332	1,101,332
SAR Equivalent Shares (SARES)	17,389,742	17,389,742
SARES with remaining dividend entitlements	2,416,334	2,416,334

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 Cash/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.

Net Cash/(Debt) Reconciliation

	June 30, 2026 USD	December 31, 2025 USD
Bank overdraft	(24,802,749)	(23,286,126)
Lease liabilities	(2,117,566)	(3,557,959)
Interest Bearing Debt	(13,041,227)	(17,282,961)
Total debt	(39,961,542)	(44,127,046)
Less: cash and cash equivalents	130,632,982	56,088,248
Net cash/(debt)	**90,671,440**	**11,961,202**

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 2026	Q1 2026	Variance	Q2 2026	Q2 2025	Variance
Additions to plant and equipment	$'000	6,175	3,945	57%	6,175	3,509	76%
Expansion capital expenditures	$'000	-	-	-	-	486	-100%
Sustaining capital expenditures	$'000	6,175	3,945	57%	6,175	3,023	104%

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 contains forward-looking statements relating to, among other things, our expectation for higher tin prices to continue in Q3 2026 and the remainder of FY2026; our expectation that operations will be uninterrupted by the Ebola outbreak in Northeastern DRC; our future exploration and resource update initiatives and the timing thereof; our intention to make an FY2026 interim dividend decision in Q4 2026; expected provisional tax payments for H2 2026; FY2026 contain tin production guidance; the expectation that higher fuel prices will continue in Q3 2026; targeted annual tin production; our expectations regarding the impact of the DRC super profits tax on operations; and outlook for the remainder of fiscal 2026 and capital expenditures. 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: risks of security related incidents which may impact operations or safety of the Company's people, especially considering the high levels of security related incidents and current instability in the North-Kivu province within which the Company operates; price volatility in the spot and forward markets for tin and other commodities; the economic and other effects of outbreaks of illness, including the outbreak of mpox and Ebola 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 and tax challenges and court proceedings 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. 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 "Key Operating Milestones – Exploration Update". He is a Principal 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 "Key Operating Milestones – Exploration Update". He is Head of Mineral Resources at the MSA Group (Pty) Ltd, 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.