MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS
(EXPRESSED IN US DOLLARS)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 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 nine months ended September 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 November 12, 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[1]

- Interim FY2026 dividend of **CAD$0.13 per share**
- Quarterly tin production and sales of 5,030 and 5,046 tonnes respectively
- Q3 EBITDA[2] of US$171m, up 2% from the prior quarter
- BGH206D2_T5 assay result received: **19.29m @ 5.76%** Sn — widest and highest-grade intercept in the current resource expansion programme at Mpama South to date

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

Description	Units	Quarter ended September 2026	Quarter ended June 2026	Change
Ore Processed	Tonnes	213,454	211,034	1%
Tin Grade Processed	% Sn	3.2%	3.3%	-1%
Overall Plant Recovery	%	72.9	72.8	0%
Contained Tin Produced	Tonnes	5,030	5,013	0%
Contained Tin Sold	Tonnes	5,046	5,014	1%
EBITDA[2]	US$'000	170,946	167,280	2%
AISC[2]	US$/t sold	20,642	19,042	8%
Net Cash[2]	US$'000	199,781	90,671	120%
Average Tin Price Achieved	US$/t	54,377	51,957	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" below for the composition and calculation of this financial measure and reconciliation to the most comparable IFRS measure, if applicable.

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 d'Exploitation (Mining Permit) PE13155, along with three 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 – Q3 2026

Contained tin production of 5,030 tonnes for the quarter ended September 30, 2026 was in line with the prior period and the Company's forecast guidance of 20,000 tonnes per annum. Ore processed increased by 1% to 213,454 tonnes and the tin grade of the feed ore was down marginally from 3.3% in Q2 2026 to 3.2% in Q3 2026. Processing recoveries were similar to the prior quarter and achieved an overall plant recovery of 72.9%.

Tin sales volumes were in line with production, supported by favourable road conditions and transit times during the quarter. Whilst the fourth quarter is historically the Company's most logistically challenging period and forecasts had been for a severe rainy season, the Company has observed better than average transit times for Q4 to date.

AISC per tonne of tin sold was US$20,642 in Q3 2026, up eight percent from the prior quarter. The increase comprises approximately $400 per tonne in off-mine costs such as royalties, export duties, the smelter deductor and marketing fees, which are directly proportionate to the tin price increase. The remainder pertains to higher on-mine costs as a result of higher diesel cost and higher inbound and outbound logistics and transport costs.

Tin Concentrate allocation

On November 9, 2026 the Company announced an agreement to allocate a portion of tin concentrate production from its Bisie tin mine in the Democratic Republic of Congo ("DRC") to Nathan Trotter & Co., Inc. ("NT"), a US-based tin refiner currently completing the construction of its smelting facility. The allocation of up to 3,600 tonnes of contained tin per annum, for an initial period of 2 years, represents just under 20% of Bisie's targeted production, through existing offtake arrangements.

Security update

The regional security situation remains volatile, with continued conflict in North and South Kivu. Operations at Bisie were not affected during the quarter.

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.

Exploration update

Drilling continued during the quarter at Mpama South and Mpama North, with a combined 4,531.55 metres completed (Q2 2026: 5,546.50 metres).

Mpama South

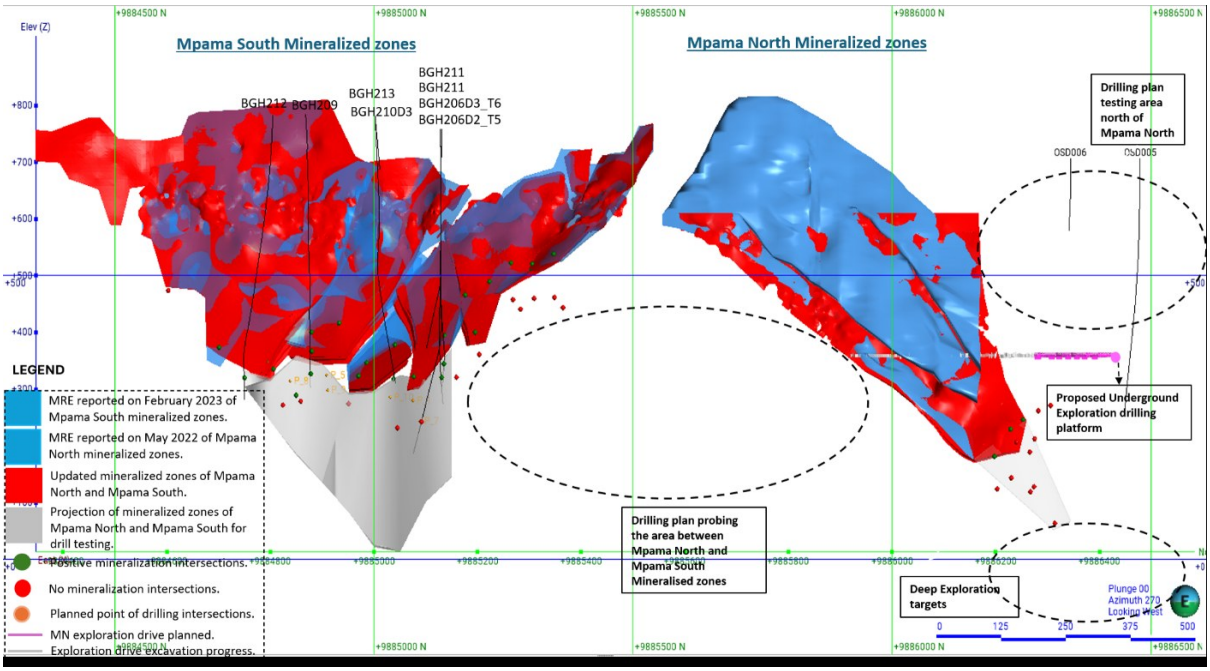
A total of 3,574.65 metres were drilled at Mpama South during the quarter, with five holes completed and two abandoned due to difficult ground conditions. All intercepts below are reported as apparent widths and are not true widths.

BGH206D2_T5 returned the widest and highest-grade result in the current resource expansion programme at Mpama South to date, with an interval of 19.29 metres grading 5.76% Sn from 426.41 metres depth, based on the certified assay results from ALS, including intense chlorite and sulphide alteration and massive cassiterite mineralisation.

Four of the five holes completed during the quarter intersected visible cassiterite mineralisation. BGH206D3_T6 (3.60 metres, including 0.30 metres of massive cassiterite vein, from 455.04 metres depth); BGH209 (17 metres from 562 metres depth); BGH210D3 (5 metres from 517 metres depth); and BGH212 (4.40 metres within amphibolite schist from 546.60 metres depth, following a 5-metre zone of massive sulphide). BGH211 intersected a thick zone of massive sulphide at 478.40 metres depth but no visible cassiterite mineralisation. Intersections during the quarter are proximal to the existing resource boundary.

External laboratory assays were also received during the quarter on previously disclosed holes. BGH204D1 returned a significant interval of 13.90 metres grading 1.68% Sn from 524.40 metres. BGH203D1 returned 1.35 metres @ 0.51% Sn from 577.85 metres, and BGH199 returned 0.50 metres @ 1.08% Sn from 606.50 metres.

Image 1: Mpama North and South cross section



Mpama North

The underground exploration drive, which will provide platform access for future deep drilling, is approximately 50% complete, with underground drilling expected to commence in Q1 2027. Underground drilling platforms at depth are expected to unlock a different category of deep Mpama North testing that surface drilling cannot efficiently access.

Drilling from surface at Mpama North was constrained during the quarter by the availability of drill rods, and two mother holes were abandoned following ground collapse and a rod breakage encountered in difficult ground conditions. Drill rod and spare parts availability is expected to normalise by mid-Q4 2026.

Oso

Drilling at the Oso target, to the North of Mpama North commenced in Q3 2026. OSD006 intercepted 3cm of thin cassiterite veins at 386m, representing the first tin intercept outside of the immediate vicinity of Mpama North and Mpama South. OSD007 drilled to 474m and did not intercept mineralisation but did drill through intense chlorite alteration, chalcopyrite, pyrrhotite and arsenopyrite typical of Mpama South. Further holes up-dip and down-dip are planned to be drilled.

VTEM Results and Interpretation

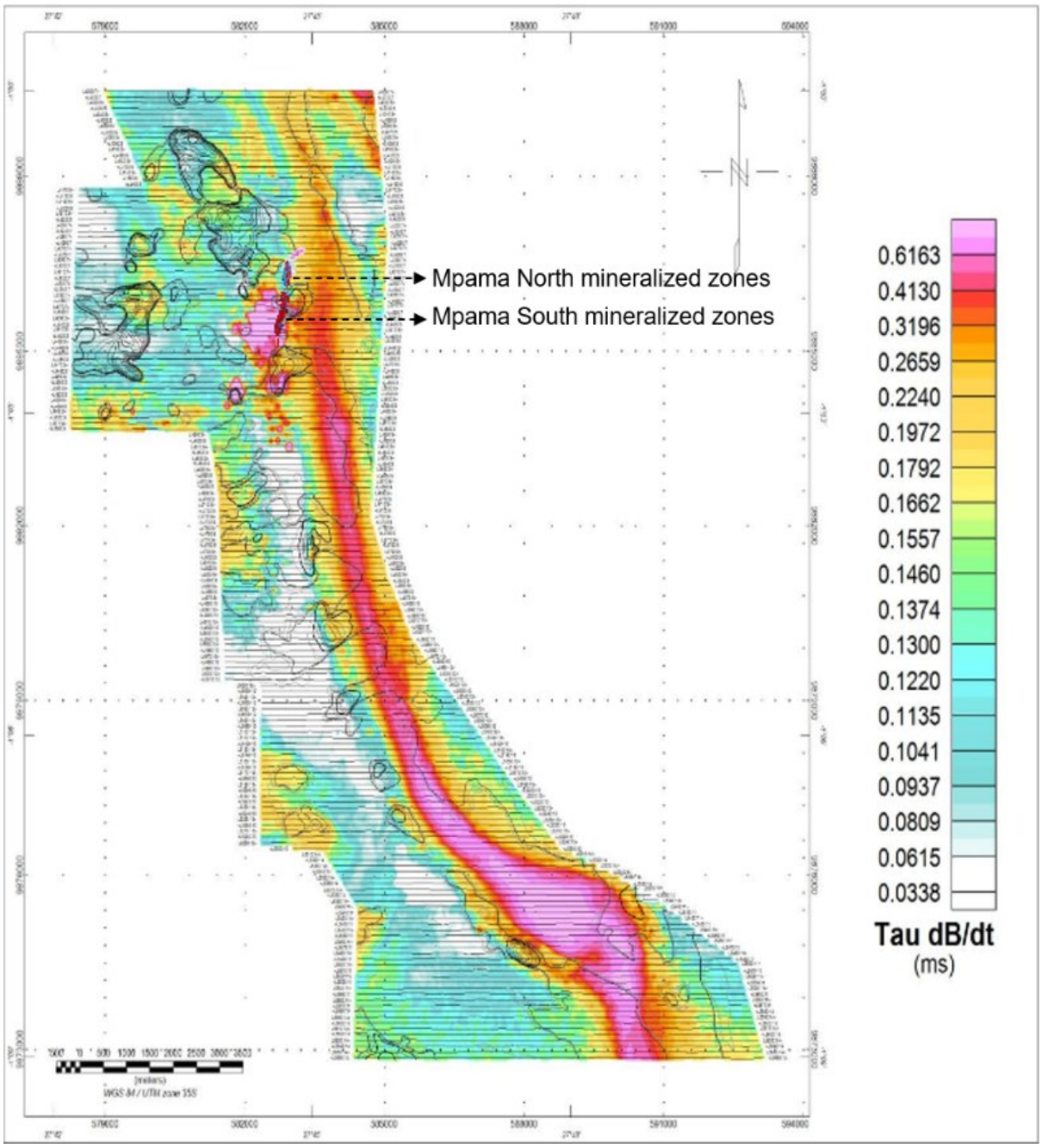
A helicopter-borne VTEM™ Plus electromagnetic and magnetic survey, flown by Geotech Ltd. over two licence blocks, completed flying during the quarter. Interpretation and target ranking of the survey data by external consultants was completed on the Eastern side of the ridge with refined block modelling completed on ten potential targets.

In the East Zone, which includes the Mpama Ridge corridor hosting the Company's current Mpama North and Mpama South mines, a line-by-line review of the survey data has been completed and priority targets ranked. This has identified a number of high-priority responses which are coincident, or slightly offset to the east of, the prominent tin-in-soils geochemical anomaly that is present on the Mpama Ridge. This is consistent with the generally steep eastwards dip of the known mineralisation, which is locally associated with massive sulphides. The responses are also concentrated along the same mica-schist stratigraphy that hosts known mineralisation. These responses define a strike-extensive zone which extends for over 7 km to the south of Mpama South and 3 km northwards from Mpama North. Plate modelling of the first group of priority conductors is underway, including conductors identified along strike to the south of Mpama South and north of Mpama North.

While further refining of those targets remains ongoing the Company intends to mobilise several heli-portable drill rigs to test regional targets from H2 2027.

In the West-Central Block, which remains entirely undrilled, a large number of anomalies have similarly been identified. Ranking and plate modelling of these targets will follow once the geochemical soil sampling and geological mapping currently underway (see below) provide the additional control needed to rank them with confidence.

Image 2: East Zone (Mpama Ridge corridor) EM decay-constant (Tau) map with magnetic vertical-gradient contours. Source: Geotech Ltd., VTEM™ Plus airborne geophysical survey.



Geochemical programme

A geochemical soil sampling programme, which commenced in July 2026, covers the Mpama Ridge north of the Oso River and areas with basement geology similar to that hosting the Bisie deposit. Phase one of the programme is planned to comprise approximately 13,000 samples over approximately six months; 3,868 samples were collected during the quarter within licence PR10346. A downhole electromagnetic survey tool, mobilised to site in Q2 2026, commenced operation in early Q3 2026 and is being used to map the spatial association between massive sulphides and tin mineralisation to help identify further resource extension drilling targets.

Further extension drilling is planned to test the gap between Mpama North and Mpama South, depth extensions at Mpama North beyond currently defined faults, and targets north of Mpama North. The

Company continues to plan an updated Mineral Resource and Reserve estimate for release in late Q4 2026.

CURRENT COMPANY OBJECTIVES

Alphamin's strategic objectives are:

1. Continue mining safely with due regard to the health of our employees and the impact on the environment.
2. Consistently produce and sell 20,000 tonnes of tin per annum at a competitive cost and to continue with semi-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

		Q3 2026	Q2 2026	Variance	Q3 2026	Q3 2025	Variance
Tonnes processed	t	213,454	211,034	1%	213,454	221,581	-4%
Tin grade processed	%	3.2%	3.3%	-1%	3.2%	3.1%	5%
Recoveries	%	72.9%	72.8%	0%	72.9%	75.7%	-4%
Contained tin produced	t	5,030	5,013	0%	5,030	5,190	-3%
Contained tin Sold	t	5,046	5,014	1%	5,046	5,143	-2%
Average tin price achieved	$/t	54,377	51,957	5%	54,377	33,878	61%
Revenue	$'000	262,869	252,708	4%	262,869	169,274	55%
Off-mine costs	$'000	(43,803)	(40,889)	7%	(43,803)	(33,041)	33%
Net on-mine revenue	$'000	219,066	211,819	3%	219,066	136,233	61%
Operating and administrative costs	$'000	(52,434)	(48,402)	8%	(52,434)	(42,915)	22%
IFRS 15 - Finance Cost net off against revenue	$'000	3,487	3,549	-2%	3,487	2,333	49%
Concentrate stock movement (excluding depreciation)	$'000	827	314	163%	827	549	51%
EBITDA [1, 2]	$'000	170,946	167,280	2%	170,946	96,200	78%

		Q3 2026	Q2 2026	Variance	Q3 2026	Q3 2025	Variance
Revenue	$'000	262,869	252,708	4%	262,869	169,274	55%
Cost of sales	$'000	(100,740)	(93,855)	7%	(100,740)	(80,514)	25%
Gross profit	$'000	162,129	158,853	2%	162,129	88,760	83%
General and administrative	$'000	(9,693)	(10,444)	-7%	(9,693)	(9,650)	0%
Operating profit/(loss)	$'000	152,435	148,409	3%	152,435	79,111	93%
Other							
Profit/(Loss) on foreign exchange	$'000	(203)	(2,577)	-92%	(203)	(419)	-52%
Interest expense	$'000	(560)	(766)	-27%	(560)	(1,345)	-58%
Interest income	$'000	535	315	70%	535	425	26%
Profit before taxes	$'000	152,207	145,381	5%	152,207	77,771	96%
Current income tax expense	$'000	(67,636)	(66,200)	2%	(67,636)	(33,084)	104%
Deferred tax movement	$'000	7,759	(632)	n/m	7,759	(1,037)	n/m
Net profit [1]	$'000	92,330	78,550	18%	92,330	43,650	112%

Cost of Sales		Q3 2026	Q2 2026	Variance	Q3 2026	Q3 2025	Variance
Treatment costs	$'000	(12,903)	(11,947)	8%	(12,903)	(11,362)	14%
Transport and selling costs	$'000	(23,573)	(22,369)	5%	(23,573)	(17,378)	36%
Mine operating costs	$'000	(42,801)	(38,583)	11%	(42,801)	(33,621)	27%
Inventory movement	$'000	998	380	163%	998	660	51%
Royalties	$'000	(7,326)	(6,573)	11%	(7,326)	(4,301)	70%
Depreciation, depletion and amortisation	$'000	(15,134)	(14,762)	3%	(15,134)	(14,512)	4%
Cost of sales total	$'000	(100,740)	(93,855)	7%	(100,740)	(80,514)	25%

Reconciliation of operating profit to EBITDA		Q3 2026	Q2 2026	Variance	Q3 2026	Q3 2025	Variance
Operating Profit	$'000	152,435	148,409	3%	152,435	79,111	93%
Adjustments:							
Depreciation, depletion & amortisation	$'000	15,134	14,762	3%	15,134	14,512	4%
Depreciation in stock movement	$'000	(170)	(65)	162%	(170)	(112)	52%
IFRS 15 - Finance Cost net off against revenue	$'000	3,487	3,549	-2%	3,487	2,333	49%
Share based payments in G&A	$'000	42	609	-93%	42	310	-86%
Depreciation in G&A	$'000	18	16	13%	18	46	-61%
EBITDA [1, 2]	$'000	170,946	167,280	2%	170,946	96,200	78%

AISC per tonne of contained tin sold/ produced		Q3 2026	Q2 2026	Variance	Q3 2026	Q3 2025	Variance
On-mine operating costs	$'000	52,434	48,402	8%	52,434	42,915	22%
Tonnes of contained tin sold	t	5,046	5,014	1%	5,046	5,143	-2%
Tonnes of contained tin produced	t	5,030	5,013	0%	5,030	5,190	-3%
On-mine costs per tonne produced	$/t	10,425	9,656	8%	10,425	8,269	26%
Off-mine costs per tonne sold	$/t	8,680	8,154	6%	8,680	6,424	35%
Sustaining capex per tonne produced	$/t	1,537	1,232	25%	1,537	1,285	20%
AISC [1, 2]	$/t	20,642	19,042	8%	20,642	15,978	29%

[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 and reconciliation to the most comparable IFRS measure, if applicable.

Profit for the nine months ("YTD 2026") and three months ("Q3 2026") ended September 30, 2026, compared to the nine months ("YTD 2025") and three months ("Q3 2025") ended September 30, 2025

The profit before tax for YTD 2026 and Q3 2026 was US$426m and US$152m compared to US$179m and US$78m in YTD 2025 and Q3 2025, respectively. The increased profitability from 2025 to 2026 is attributed to higher tin prices, and YTD 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 Q3 2026 was $54,377 compared to $33,878 in Q3 2025. The YTD 2026 average tin price achieved was $51,877 compared to YTD 2025 average tin price achieved of $33,011.

AISC increased by 8% from Q2 2026 to Q3 2026 and 29% compared to Q3 2025. The on-mine cost per tonne produced increased by 8% since the previous quarter and by 26% since Q3 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 have increased by 6% since the previous quarter and by 35% since Q3 2025. The increase from Q3 2025 to Q3 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 25% quarter-on-quarter and 20% since Q3 2025 which is due to the timing of capital expenditure.

LIQUIDITY AND CAPITAL RESOURCES

Cash on hand increased from US$56.1m at the end of December 2025 to US$236.3m as at September 30, 2026 (Q2 2026: US$130.6m).

The Company's Net Cash[2] position improved from US$11.9m at the end of December 2025 to US$199.8m as at September 30, 2026 (Q2 2026: US$91m).

On October 6, 2026, the Board declared an interim FY2026 cash dividend of CAD$0.13 per share on the common shares (approximately US$120 million in the aggregate) (the "Dividend"). The Dividend was paid to shareholders on November 6, 2026.

Operating activities

Net cash generated from operating activities in YTD 2026 and Q3 2026 was US$356.3m and US$119.8m compared to US$160.1m in YTD 2025 and US$54.7m in Q3 2025. The primary reason for the variance is due to the significantly higher tin price achieved and higher contained tin sold mainly due to YTD 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$16.4m during Q4 2026.

Investing activities

Net cash used in investing activities in YTD 2026 and Q3 2026 was US$26.7m and US$11.1m compared to US$17.2m in YTD 2025 and US$8m in Q3 2025. 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 YTD 2026 and Q3 2026 were US$149.4m and US$3m compared to US$115.3m in YTD 2025 and US$99.2m in Q3 2025. 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. Further, the Company declared and paid US$121m in dividends to shareholders of the Company and US$26.7m to minority shareholders in the Company's subsidiary in the DRC during the YTD 2026.

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. 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 will apply to the Company's 2026 taxable profit in the DRC, payable in April 2027, as the average tin price achieved during 2026 is expected to exceed 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 becomes 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 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 YTD 2026 achieved average tin price being above the applicable threshold for FY2026, the Company has started accruing for super profit tax on the assumption that tin prices will remain strong for the remainder of FY2026 (US$29.0 million accrued in YTD 2026).

The application of the super profit tax provisions remains 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 September 30, 2026, US$12,480 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 Certification 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 "Risks 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 in 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 of Q3 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 itself 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 September 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 majority shareholder, Alpha Mining Ltd, funded 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.

In addition to the above, readers are directed to other risk factors facing the Company 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:	**November 12, 2026**	**September 30, 2026**
Common shares outstanding	1,288,456,879	1,288,456,879
Options outstanding	4,153,600	4,153,600
Options exercisable	418,932	418,932
SAR Equivalent Shares (SARES) issued	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 amortisation ("EBITDA"), Net Cash/(Debt), Cash Costs 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 driver towards the objective of achieving industry-leading returns. This measure assists readers in understanding the ongoing cash generating potential of the business including liquidity to fund working capital, service debt, pay taxes and fund capital expenditures and investment opportunities. EBITDA is operating profit adjusted for depreciation, depletion and amortisation (including depreciation released through concentrate stock movement), share-based payments and the IFRS 15 finance cost netted off against revenue. 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 bank overdraft, interest-bearing and related-party debt and lease liabilities, net of cash and cash equivalents.

Net Cash/(Debt) Reconciliation

	September 30, 2026 USD	December 31, 2025 USD
Bank overdraft	(24,458,934)	(23,286,126)
Lease liabilities	(1,672,483)	(3,557,959)
Interest Bearing Debt	(10,436,530)	(17,282,961)
Total debt	(36,567,947)	(44,127,046)
Add: cash and cash equivalents	236,348,767	56,088,248
Net cash/(debt)	**199,780,820**	**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 amortisation, 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 amortisation, 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 exclude 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:

		Q3 2026	Q2 2026	Variance	Q3 2026	Q3 2025	Variance
Additions to plant and equipment	$'000	7,733	6,175	25%	7,733	6,821	13%
Expansion capital expenditures	$'000	-	-	-	-	153	-100%
Sustaining capital expenditures	$'000	7,733	6,175	25%	7,733	6,668	16%

SAMPLE PREPARATION, ANALYSES AND QUALITY CONTROL AND QUALITY ASSURANCE (QAQC)

Mpama North and Mpama South diamond drilling was completed from surface. The collar positions of the drillholes were accurately surveyed by Alphamin Bisie Mining (ABM) and down-hole surveys were completed by the drilling contractor allowing for accurate location of the mineralised intercepts. Cores were logged, mineralised intervals were identified and half core samples were taken at nominal 1 m intervals by the ABM geologists, which included the insertion of various certified reference material and blank samples (QAQC). No significant issues with the QAQC samples were noted. At the on-site ABM laboratory (managed by Anchem), samples were first checked off against the submission list supplied and then weighed and oven dried for 2 hours at 105 degrees Celsius. The dried samples were crushed by jaw crusher to 75% passing 2mm, from which a 250g riffle split was taken. This 250g split was pulverised in ring mills to 90% passing 75µm from which a sample for analysis was taken. Received samples at ALS Johannesburg are checked off against the list of samples supplied and logged in the system. Quality Control is performed by way of sieve tests every 50 samples and should a sample fail, the preceding 50 samples are ground in a ring mill pulveriser using a carbon steel ring set to 85 % passing 75µm. Samples are analysed for tin using method code ME-XRF05 conducted on a pressed pellet with 10% precision and an upper limit of 5,000ppm. The over-limit tin samples are analysed as fused disks according to method ME-XRF15c, which makes use of pre-oxidation and decomposition by fusion with 12:22 lithium borate flux containing 20% Sodium Nitrate as an oxidizing agent, with an upper detection limit of 79% Sn.

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, FY2026 contained tin production guidance; the expectation that higher fuel prices will negatively affect financial results for Q4 2026; targeted annual tin production; our expectations regarding the impact of the DRC super profit tax on operations; our expectation that operations will be uninterrupted by the Ebola outbreak in Northeastern DRC; our planned future exploration and resource update initiatives and the timing thereof; expected provisional tax payments during Q4 2026; our expectation that material settlements will not result from governmental taxes, fines and penalties being disputed by the Company; the Company's liquidity position; outlook 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.