

Alphamin Benefits from Rising Tin Prices as it Executes on its Growth Strategy

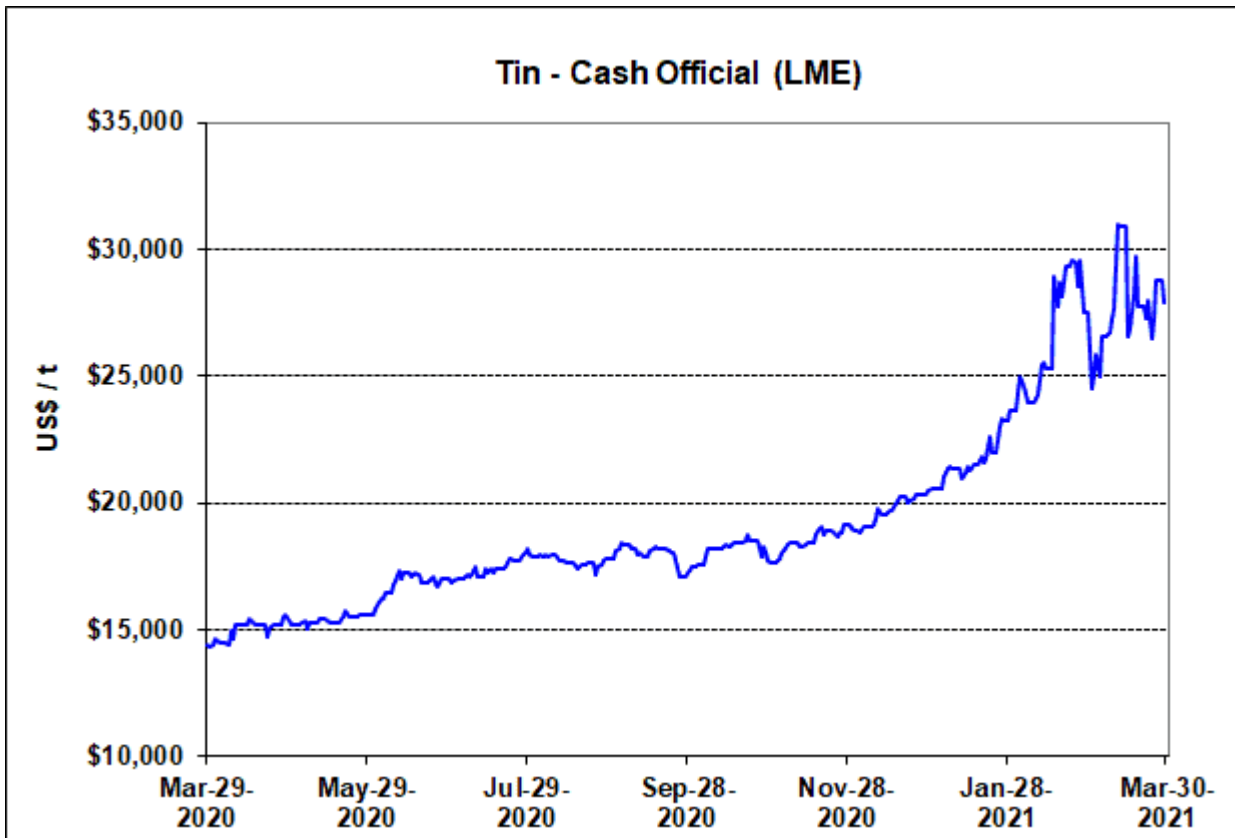
Earlier this month, **Alphamin Resources Corp.** (TSXV: **AFM** | OTC: **AFMJF** | FSE: **21L** | JSE: **APH**) reported that it achieved record fourth-quarter production and EBITDA from its 84% owned, high-grade Bisie Tin mine in the Democratic Republic of the Congo (DRC).

Tin production was 2,898 tons, up 13% from the previous quarter and the Company recorded EBITDA of US\$16.7 million, up 4%, at a tin price of US\$18,497 per ton.

Revenue for 2020 was US\$187.4 million with EBITDA of US\$58.3 million, up 590%.

In the current quarter, Alphamin should record EBITDA improvement again as it benefits from the rising tin price, currently around US\$28,000 per tonne.

Tin is one of the best-performing metals, up 36% year-to-date and 95% higher year-over-year.



Source: S&P Capital IQ

Alphamin's Bisie Tin Project

The Bisie Tin Project lies 180 kilometers northwest of Goma, the capital of North Kivu province, in north-eastern DRC.

The project consists of five exploration licenses and one current mining license (Bisie Mine), covering 1,270 square kilometres.

The Bisie Mpama North deposit consists of a NI 43-101 Proven & Probable Mineral Reserve of 3.33 million tonnes at 4.01% tin.

According to the Company, the Bisie mine is one of the world's highest grade tin mines at an average grade of approximately 4.5% tin, which is the equivalent in value to 14.6 g/t gold or 12% copper.

Growth Initiatives for 2021

Alphamin is executing four main initiatives to grow the

current resource and increase production.

1. Fine Tin Recovery Plant

- Alphamin plans to increase production by building a Fine Tin Recovery Plant.
- Currently, the plant is 80% complete and is on schedule for commissioning in June 2021.
- The Fine Tin Recovery Plant should increase annual production by 1,000 tons to 12,000-13,000 tons.

2. Drilling at the Mpama South Deposit

- The Mpama South deposit is located 0.75 km south of the current processing facility.
- Phase 1 is planned as a 6,000 metre drill program that is scheduled to run from December 2020 until March 2021, and 4,152 metres (20 holes) were completed by February 28.
- Phase 2 is planned as a 2,500 metre drill program to be completed during the third quarter of 2021.
- The objective of the drill programs is to produce a maiden NI43-101 Mineral Resource during 2021.
- Additionally, the Company wants to test the extent of the mineralization to depths of up to 500 metres below the surface and along strike.
- The end goal is to understand the potential for establishing another long-life, high-grade mine at Mpama South.

3. Mpama North Mine Life Extension

- Alphamin also plans to drill down-dip and along strike beyond the existing resource boundaries to determine the extent of the mineralization to extend the life of mine at Mpama North.
- A 6,000 metre drilling campaign is planned during the second quarter from an underground location on Level 6.
- The goal is to extend the Mpama North Mine beyond 2030.

4. Regional Exploration

- The 14-kilometre Bisie Ridge hosts both the Mpama North and Mpama South deposits.
- The Company has identified two drill targets for further exploration in 2021 with the goal to discover at least one additional ore body.

The Tin Market

Tin has seen a surge in industrial demand from high-end computer chips that use the metal for soldering and a supply shock with the recent coup in Myanmar.

Tin has a variety of uses including solder, batteries, chemicals, copper alloys, and tinfoil, and should benefit from the electrification of the world economy.

Tin is already a critical metal in China and the United States as those countries see the importance of ensuring a local supply and sufficient quantities to meet domestic consumption.

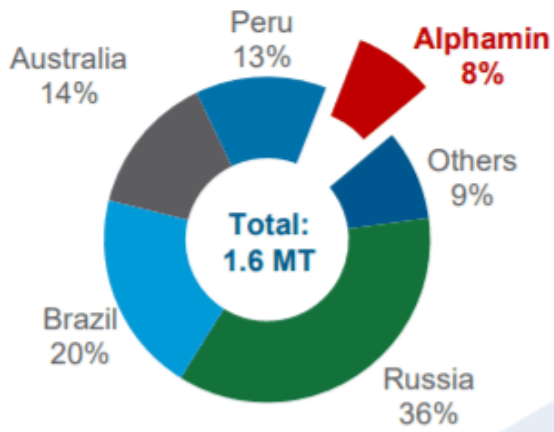
Final Thoughts

According to the International Tin Association, with Alphamin holding 8% of the Global Tin Reserves (2019) and 4% of the Global Tin Resources (2019), the Company stands to benefit from tin entering a new demand phase from “green” technologies such as electric vehicles, energy storage, and renewables.

With the increased cash flow due to surging tin prices, Alphamin is poised to execute on its growth initiatives for 2021 and perhaps even return some dividends to shareholders.

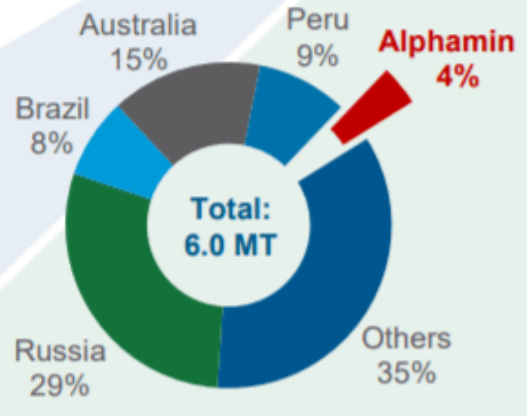
The stock closed yesterday at C\$0.56 with a market cap of C\$663 million.

Global Tin Reserves (2019)⁽¹⁾



Source: International Tin Association Global Resources & Reserves 2020

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