Alphamin Announces Receipt of Proceeds from Subsidiary Distribution and Warrant Exercises

written by Raj Shah | December 25, 2021

December 24, 2021 (Source) – Alphamin Resources Corp. (AFM:TSXV, APH:JSE AltX)("Alphamin" or the "Company"), a producer of 4% of the world's mined tin[1] from its high grade operation in the Democratic Republic of Congo, is pleased to announce that its 84,14% owned operating subsidiary, Alphamin Bisie Mining SA ("ABM"), has completed a distribution to shareholders of US$35m. The Company has received approximately US$29.5m of this distribution.

In addition, as a result of recent exercises of share purchase warrants issued by the Company in April 2019 and which expire on April 8, 2022, the Company has now received aggregate proceeds of approximately CDN$20.2 million from the exercise of such warrants. The warrants are exercisable at a price of CDN$0.30 per share and if all remaining outstanding warrants are exercised prior to expiry, proceeds of an additional approximate CDN$2.8 million would be received.

The current consolidated Alphamin cash position is approximately US$83 million. The Company will assess the group cash position at financial year-end December 2021 with a view to balancing capital allocations between growth initiatives, ABM 2021 corporate taxes due April 2022 and a maiden Alphamin dividend.

FOR MORE INFORMATION, PLEASE CONTACT:

Maritz Smith
CEO
Alphamin Resources Corp.
Tel: +230 269 4166
E-mail: msmith@alphaminresources.com

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Forward-looking statements contained herein include, without limitation, statements relating to the expected future exercise of warrants and the receipt of cash proceeds therefrom and the potential for a maiden dividend. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Although Alphamin has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: uncertainties associated with Alphamin's resource and reserve estimates, uncertainties regarding estimates of the expected mined tin grades, processing plant performance and recoveries, uncertainties regarding global supply and demand for tin and market and sales prices, uncertainties with respect to social, community and environmental impacts, uninterupted access to required infrastructure and third party service providers, adverse political events, impacts of the global Covid-19 pandemic on

mining operations and commodity prices as well as those risk factors set out in the Company's Management Discussion and Analysis and other disclosure documents available under the Company's profile at www.sedar.com. Forward-looking statements contained herein are made as of the date of this news release and Alphamin disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

[1]Data obtained from International Tin Association Tin Industry Review 2020