

# **Alphamin Resources' Maritz Smith on commencing production at its fine tin recovery plant**

In a recent InvestorIntel interview, Tracy Weslosky speaks with Maritz Smith, CEO of Alphamin Resources Corp. (TSXV: AFM) about Alphamin's recent milestones including substantially reducing net debt and fully commissioning and commencing production at its fine tin recovery plant.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Maritz went on to say that the fine tin recovery plant is expected to increase production by 5-10%. He added, "Alphamin is a high-margin pure tin producer with margins in excess of 50%." Alphamin currently produces 4% of the world's mined tin from Mpama North which is the world's highest-grade tin resource – about four times higher than most other operating tin mines in the world. Maritz told InvestorIntel that Alphamin is expected to be debt-free in this calendar year and is progressing well with its various drilling campaigns with an objective to substantially increase the resource base and double the current production rate.

To watch the full interview, click here

## **About Alphamin Resources Corp.**

Alphamin Resources is a low cost tin concentrate producer from its high grade deposit at Mpama North. This is on its mining license and it has an additional five exploration licenses covering a total of 1,270km<sup>2</sup> in the North Kivu Province of the Democratic Republic of Congo (DRC). Alphamin is headquartered

in Mauritius and listed on the Toronto Stock Exchange (TSXV: AFM) and the Johannesburg Stock Exchange AltX (JSE AltX: APH). At a tin grade of roughly 4.5%, Mpama North is the world's highest-grade tin resource – about four times higher than most other operating tin mines in the world. The Mpama North mine is in production. It has an output of ~10 000 tonnes of contained tin per annum, amounting to ~3% of the world's mined tin supply. Alphamin is aiming to increase annual tin output and life of mine through incremental production from Mpama South and by adding more mines in close proximity to the current production and from within our licensed footprint. Their management team has successfully developed and brought the Bisie tin mine to production and is focused on taking the business to the next level as they pursue their objective of realising the full value potential of this extraordinary tin complex.

To learn more about Alphamin Resources Corp., [click here](#)

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## **Critical Materials Corner: Jack Lifton, Christopher Ecclestone and Maritz Smith on the escalating EV demand and price for tin**

In this episode of the **Critical Materials Corner with Jack Lifton**, Jack is joined by Maritz Smith, CEO of Alphamin Resources Corp. (TSXV: AFM) and Christopher Ecclestone, Principal and mining strategist at Hallgarten & Company to discuss the 'price rally' in tin. A critical material, they discuss the increasing demand for tin in the EV market, the rising shortfall and why "tin is the glue that holds the

electronics and technology world together.”

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Maritz went on to explain why there is a shortfall in tin supply. Alphamin’s Mpama North is the world’s highest-grade tin resource – about four times higher than most other operating tin mines in the world. Currently producing 4% of the world’s mined tin, Alphamin is the first tin major since the 1970s. Maritz added that Alphamin has robust margins and cash flow and the Company is allocating internal cash flow to fund drilling campaigns to double its current orebody and discover another high-grade deposit south of Alphamin’s operating Bisie mine.

To watch the full video, click here

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# Alphamin Resources is producing the glue of technology

When last we looked at Alphamin Resources Corp. (TSXV: AFM) in early May the stock was up 177% in 5 months. It was a cash flow machine with exploration upside of a critical material – Tin. Since then not a lot has changed, the company is still generating massive amounts of cash flow and is using much of that free cash to expand its resource base with the goal of extending mine life out by decades. Interestingly though, tin prices are up another 12% since then while Alphamin's stock price is actually down a little bit, closing yesterday at \$0.69/share versus its May 11<sup>th</sup> close of \$0.72.

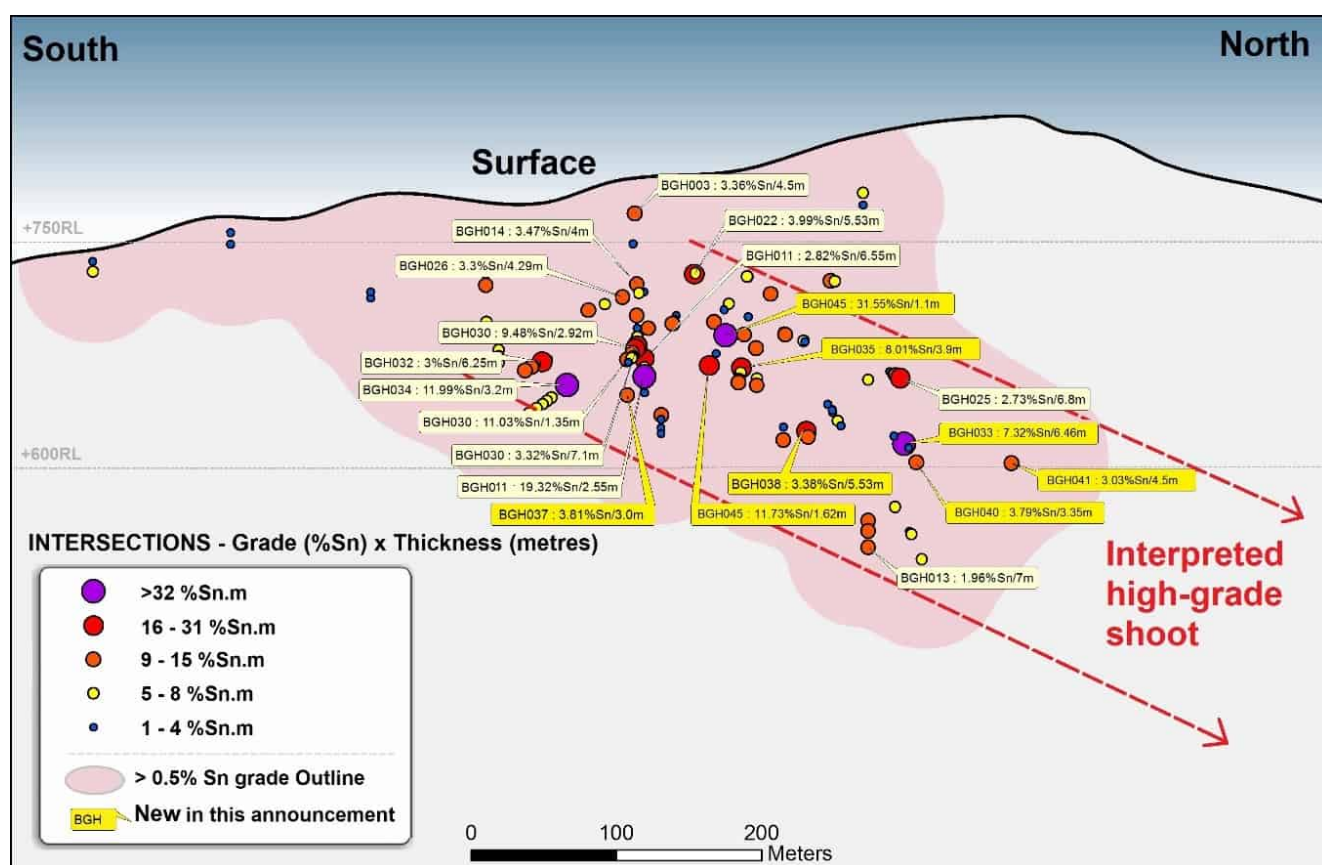
Before we have a look at what's currently going on at Alphamin let's talk a little more about tin first. Why are tin prices continuing to rock 'n' roll even when we've seen many other commodities (like copper and lumber) retreat from their recent highs? As noted, tin is a critical material, making the U.S. Department of the Interior's 2018 list of 35 mineral commodities considered critical to the economic and national security of the United States. The reason it's so important is because tin is the glue of technology (a great quote I borrowed from Alphamin's CEO Maritz Smith in an interview with InvestorIntel's Tracy Weslosky earlier this week). Half of the world's tin demand is from solder, which is used in all circuit boards and will be a critical component of future technological developments. It's also a relatively scarce

element with an abundance in the earth's crust of about 2 parts per million (ppm), compared with 94 ppm for zinc, 63 ppm for copper, and 12 ppm for lead. And lastly, any near term supply additions from the likes of Indonesia, China and Myanmar require an estimated price of roughly US\$30,000/tonne to make economic sense to bring incremental production online.

Perhaps that's why tin closed at US\$33,510/tonne yesterday. Things look pretty good from both a supply and demand perspective. So who better to talk about in this environment than the company that owns the world's highest grade tin resource, about four times higher than most other operating tin mines in the world, responsible for approximately 4% of global tin production. It should come as no surprise that the latest guidance from Alphamin is for EBITDA of \$34 million for the quarter ending June 2021 which has led to a debt reduction of 50% from the start of the financial year to \$29.9 million. Granted the EBITDA number is slightly lower than Q1 but that's due to the previous quarter benefitting from significant catch-up sales following logistical bottlenecks during Q4.

Naysayers may also focus on slightly lower tin grades and plant recovery rates versus Q1 but the variable nature of tin mineralisation in the orebody can cause material fluctuations in delivered grade. Ultimately, the overall resource estimate at Mpama North is a tin grade of 4.5% versus the latest quarter achieving a grade of only 3.2%. My simplistic view is that over time this number should revert to the mean but I'm not sure if that's how geology and resource estimates work. The positive is that the plant processed 12% more ore quarter over quarter and the fine tin recovery plant is fully commissioned and producing effective June 26<sup>th</sup>, which has the potential to increase contained tin production by 5%-10%. Also, the average Q2 tin price was US\$28,326/tonne, well below current prices. My takeaway is far more positives than negatives but the market will ultimately decide, regardless of my opinion.

Those are all the tangible numbers you can sink your teeth into but the exciting part (to me at least) is the anticipation of a massive exploration program. In early June, Alphamin announced results from the first 29 of their 70-hole drill programme. Drill results at Mpama South (which account for 46 holes of the overall plan) showed continued presence and orientation of high-grade samples pointing to the potential for another high-grade deposit 750m south of current operations. They say a picture is worth a thousand words, so rather than ramble on about various drill highlights I'll let you look at a picture.



Source: Alphamin Resources June 8, 2021 Press Release

Results are still pending on the last 17 holes drilled at Mpama South. Drilling at the Mpama North orebody commenced on July 2<sup>nd</sup> with an initial 15,000 metre (22 holes) drilling campaign over the next 4 months. Drilling is planned to test the strike and dip extension of the current producing orebody with the aim to extend the life-of-mine. In addition, the



Company is planning to drill on the highly prospective Bisie ridge (13km strike length), which falls within the Company's mining licence. This is expected to commence in August, with access roads having been established and initial drill targets being developed.

There's nothing better than a story that has lots of cash flow, potentially debt free in the foreseeable future and lots of exploration upside in a commodity with a pretty good supply/demand outlook. The one caveat is that it's a single mine asset in a potentially challenging geographic and geopolitical location (Democratic Republic of Congo). To me that's what makes investing so interesting.

*Disclosure: The author is long Alphamin Resources Corp. (TSXV: AFM).*

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## **Alphamin's Maritz Smith on the increasing demand for the critical material tin in technology advancements across the board**

In a recent InvestorIntel interview, Tracy Weslosky speaks with Maritz Smith, CEO of Alphamin Resources Corp. (TSXV: AFM) about the growing market demand for the critical material tin in technology advancements, Alphamin's Mpama North is the world's highest-grade tin resource – about four times higher than most other operating tin mines in the world.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Maritz went on to say that tin is the metal expected to be most positively impacted by new technology advancements. Primarily used in soldering circuit boards, tin is a vital component in the manufacturing of electric vehicles, robotics, renewable energies, and advanced computing. With one of the world's highest grade producing tin mines in the world, Maritz said that "Alphamin is well placed to take advantage of the significant growth in tin demand aligned to the electronics industry."

To watch the full interview, click here

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# **One of the world's highest-grade tin resources, Alphamin is up 177% in last 5-months**

Tin typically isn't at the top of anyone's list of critical materials or thought of as an important component of the green revolution. You'll be excused for not being aware that it was on the U.S. Department of the Interior's 2018 list of 35 mineral commodities considered critical to the economic and national security of the United States. Seriously? Tin? Who knew?

Tin is used as a protective coating or as an alloy with other metals such as lead or zinc, as well as, coatings for steel containers, in solders for joining pipes or electrical/electronic circuits, in glass-making, and in a wide range of chemical applications. It's also a relatively scarce element with an abundance in the earth's crust of about 2 parts per million (ppm), compared with 94 ppm for zinc, 63 ppm for copper, and 12 ppm for lead. But perhaps the most interesting statistic is that Tin prices have reached a 10 year high at US\$29,932/tonne, up an impressive 97% year over year.

Armed with this information are you now intrigued by Tin investment opportunities? Then look no further than Alphamin Resources Corp. (TSX: AFM). Alphamin is a low cost tin concentrate producer from its high grade deposit at Mpama North in the North Kivu Province of the Democratic Republic of Congo (DRC). At a tin grade of roughly 4.5%, Mpama North is one of the world's highest-grade tin resources – about four times higher than most other operating tin mines in the world.

Mpama North has a current output of roughly 10,000 tonnes of contained tin per annum (and growing), amounting to approximately 3%-4% of the world's mined tin supply. It has exploration licenses covering a total of 1,270km<sup>2</sup> and is currently one of the top producing Tin mines in the world.

Alphamin just announced record Q1 EBITDA of US\$36.5 million at an average tin price of US\$23,083/tonne (versus much higher current pricing). Other highlights include the fine tin recovery plant being on schedule for commissioning during June 2021, which the Company believes can increase plant throughput by a further 5%-10%. Combine this with a planned increase to plant throughput of roughly 6% in H2 2021 could see annual Tin production increasing to as much as 12,000 tonnes per annum. At quarter end the company had a cash balance of US\$11 million and debt of US\$57 million with an expectation to be net debt free by the end of 2021 based on current Tin prices.

With all these impressive numbers there is still plenty of exploration upside to be had. Alphamin's exploration initiative aims to: extend the life-of-mine at its currently producing Mpama North operation; to declare a Maiden Mineral Resource for Mpama South (located 750 metres south of Mpama North); and to discover at least one additional orebody on the highly prospective Bisie Ridge (13km strike length). At the Mpama South deposit 8,200 metres of drilling has already been completed with an additional 5,800 metres planned to be drilled between May and end July 2021. Assay results from the first two batches of samples totaling 13 of the 25 drill holes drilled in phase 1, are expected shortly with another 7 drill hole results from batch 3 expected towards the end of May 2021. Commencement of drilling at Mpama North is targeted for May 2021 with a 12,000 to 18,000 metre drilling campaign planned to test the strike and dip extension of the current producing orebody. Lastly, two drill targets 6-8 kms south of Mpama North have been identified along the Bisie Ridge to be drilled in Q3 2021.

The heavy lifting has been done to get this world-class mine into production and running on all cylinders. However, there's always a but... It's a single mine asset in a less than desirable geographic location. Logistically the location in central Africa means long supply lines to the ports that have caused issues in the past. For example, in October, 2019 a major bridge collapsed along the main provincial road used for exporting all concentrate and importing major consumables which took 8 weeks to repair, materially impacting that quarter's results. Q4/20 results were affected by extreme seasonal rains impacting export road conditions. Then there's the perception that the DRC is unstable and politically challenging, and although this is not the case currently, it could return to this state in relatively short order. On a positive note, the Company has shown to the likes of Apple, Microsoft and Samsung that its tin is 100% conflict-free.

There are no "sure things" out there, you have to take on risk to get your rewards. Enough investors are comfortable with the risk of Alphamin to have taken the stock from C\$0.26/share in December 1<sup>st</sup>, 2020 to yesterday's close of C\$0.72. One of the world's highest-grade tin resources, Alphamin is up 177% in the last 5 months.

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**InvestorIntel      Interviews**  
**Christopher Ecclestone on the**  
**Hallgarten      Report      titled**

# “Riding the Wave of Resurgent Tin”

In a recent InvestorIntel interview, Peter Clausi spoke with Christopher Ecclestone, Principal and mining strategist at Hallgarten & Company about initiating an analyst coverage on Alhamin Resources Corp. (TSXV: AFM) titled Riding the Wave of Resurgent Tin.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Christopher highlighted the shortage of tin because of years of underinvestment in the sector and big alluvial deposits in Malaysia and Indonesia running out of resources. “Most of the tin deposits are under 1%,” he said. With a tin grade of roughly 4.5%, Alhamin’s Mpama North is the world’s highest-grade tin resource – about four times higher than most other operating tin mines in the world. Christopher said that with Alhamin producing about 4% of the world’s mined tin it is the “first new tin major since the 1970s.”

To watch the full interview, click here.

## **About Hallgarten & Company**

Hallgarten & Company was founded in 2003 by the former partners of a well-known economic think-tank. Their output encompasses top-down and bottom-up research from a Classical Economic (Austrian School) perspective. Over the years, the team has successfully picked trends using our macroeconomic underpinnings to guide investors through the treacherous waters of the markets. It was only natural, in light of the focus of Classical Economics upon the “real value” of monetary assets that the firm’s strengths should ultimately have become evident in resources sectors and projections of commodity trends.

Hallgarten & Company has advised and managed portfolios of offshore and onshore hedge funds.

Hallgarten also provides consultancy services on Latin American economic, politics and corporate matters including the production of bespoke research.

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