Alphamin Resources Corp. Announces Record Q2 Tin Production Of 4,027 Tonnes, Up 28%

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GRAND BAIE, July 10, 2024 - Alphamin Resources Corp. (AFM:TSXV, APH:JSE AltX)("Alphamin" or the "Company"), is pleased to provide the following update for the quarter ended June 2024:

- Record tin production of 4,027 tonnes, up 28% from the prior quarter
- Tin sales of 3,245 tonnes, with increased tin stocks from the expansion expected to clear in Q3
- EBITDA[3] guidance of US$54,2m, up 4% from the prior quarter

Operational and Financial Summary for the Quarter ended June 2024[1]

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[1]Information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates. Tin production includes tin produced at Mpama South since 14 May 2024. [2]Q2

2024 EBITDA and AISC represent management's guidance. [3]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.

Operational and Financial Performance

The new Mpama South processing facility has been producing tin concentrate to sales specification since 14 May 2024 and achieved commercial production on 17 May 2024. Accordingly, AISC and EBITDA includes Mpama South from 17 May 2024. Tin sales lagged production resulting in a limited contribution from the expansion to EBITDA during the quarter. AISC guidance of US$15,576/t is inclusive of the incremental Mpama South production costs - the quarter-on-quarter increase in AISC is as a result of the impact of the higher tin price on royalties, export charges, net smelter returns and marketing fees.

Contained tin production of 4,027 tonnes for the quarter ended June 2024 was 28% above the prior period. This increase is a result of the Mpama South expansion. With only half of the quarter benefiting from the expansion, we expect Q3 to deliver a further increase in tin production.

Due to the expansion from mid-May 2024, ore processed increased by 52% to 166,675 tonnes and the tin grade of the feed ore reduced to 3,2%. This is in line with expectations as the expansion targets a doubling of processing volumes and a reduction in the overall tin grade to ~3%.

The Mpama South facility was originally targeted to produce at a metallurgical recovery of 70% on the basis of a 2% tin feed grade, which should result in a combined recovery of ~73% going forward. The new plant outperformed during Q2 and achieved recoveries in excess of 70% at an average feed grade of 2,2%.

Tin sales decreased by 21% to 3,245 tonnes - the comparative quarter recorded exceptionally high sales volumes as the quarter cleared the backlog from low Q4 2023 sales due to poor road conditions. The current quarter's delay in tin sales should clear during Q3 2024.

EBITDA for Q2 2024 is estimated at US$54,2m (Q1 2024: US$52,1m). The EBITDA variance compared to the prior quarter was impacted by a 21% reduction in tin sales volumes and benefited from a positive tin price variance of 20%. The additional tin production from the expansion should translate into higher sales volumes from Q3 2024 and accordingly contribute to EBITDA. The lag in tin sales compared to production in Q2 2024 impacted EBITDA by approximately US$15m.

Alphamin's unaudited consolidated financial statements and accompanying Management's Discussion and Analysis for the quarter ended 30 June 2024 are expected to be released on or about 23 August 2024.

Qualified Person

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 this news release. He is a Principal Consultant and Director of Bara Consulting Pty Limited, an independent technical consultant to the Company.

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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 EBITDA and AISC guidance for Q2 2024; timing regarding the clearance of the backlog in tin sales; expectations regarding Mpama South plant recoveries and expectations regarding a further increase in tin production in Q3 2024; expectations regarding an increase to processing volumes and a reduction in the tin grade processed. 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: ongoing processing recoveries at the Mpama South plant and the availability of ore at expected quantities and grades, 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, uncertainties regarding the state of inbound and outbound roads and truck availabilities, adverse political events and risks of security related incidents which may impact the operation or safety of its people, uncertainties regarding the legislative requirements in the Democratic Republic of the Congo which may result in unexpected fines and penalties or the ability to continue with normal operations, impacts of the global Covid-19 pandemic or other health crises on mining operations and commodity prices as well as those risk factors set out in the Company's annual Management Discussion and Analysis and other disclosure documents available under the Company's profile at www.sedarplus.ca*. 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.

USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

This announcement refers to the following non-IFRS financial performance measures:

EBITDA

EBITDA is profit before net finance expense, income taxes and depreciation, depletion, and amortization. EBITDA provides insight into our overall business performance (a combination of cost management and growth) and is the corresponding flow 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, servicing debt, and funding capital expenditures and investment opportunities.

This measure is not recognized under IFRS as it does not have any standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers. EBITDA 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.

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.