

One of The Worlds Highest Grade Producing Tin Mines



Corporate Presentation

Q4 2020

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Quality Assurance / Quality Control

Mr Vaughn Duke Pr.Eng. PMP, MBA, B.Sc. Mining Engineering (Hons.), 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 Presentation. He is a Principal Consultant, Partner and Director of Sound Mining Solution Pty Ltd, an independent technical consultant to the Company.

One of the World's Highest Grade Producing Tin Mines



Corporate Overview

- Alphamin is an established mid-tier mining company listed on the TSX Venture Exchange in Canada and the Alternative Board of the Johannesburg Securities Exchange
- Alphamin produces tin in concentrate from its high grade Bisie tin mine in the resource rich Democratic Republic of Congo (DRC)
- Bisie is one of the world's highest grade tin mines, producing c.11,000t of tin in concentrate per year at an average resource grade of approximately 4.5%⁽⁵⁾
- This grade is about four times higher than most other operating tin mines in the world, ensuring Bisie remains a low cost producer⁽⁵⁾
- Alphamin owns 84.14% of Alphamin Bisie Mining SA ("Bisie") alongside the DRC government (5.00%) and the Industrial Development Corporation of South Africa ("IDC") (10.86%)
- It has an additional three, mostly unexplored, exploration licenses covering a total of 275km² in the North Kivu Province of the DRC
- Alphamin currently produces c.4% of globally mined tin and is the second largest individual producer outside of China and Indonesia⁽⁵⁾

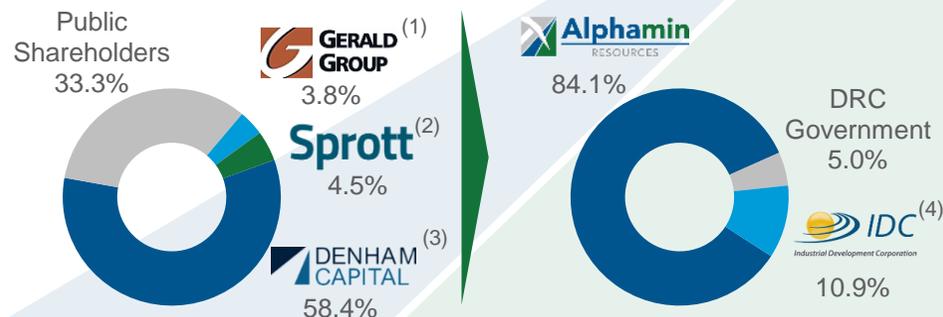
Market Statistics September 2020

Equity Listings	TSX Venture Exchange (TSXV:AFM) AltX - Johannesburg Securities Exchange (JSE AltX:APH)		
Shares Outstanding	1,180.4 million		
	Number	Expiry	Exercise Price
Warrants	79.8 million	07/04/2022	CAD30c
	89.9 million	22/01/2021	CAD40c
Options	23.1 million	Varies	CAD24c

Shareholders

Alphamin Resources

Operating Entity (Bisie Mine)



Reserve Base

Accounts for 8% of Global Compliant Tin Reserves⁽⁵⁾

3.33 MT

Total Mineral Reserve

4.01 % Sn

Proven & Probable Reserve Quality

Yielding **133.4** kt

Sn content

Key Investor Highlights

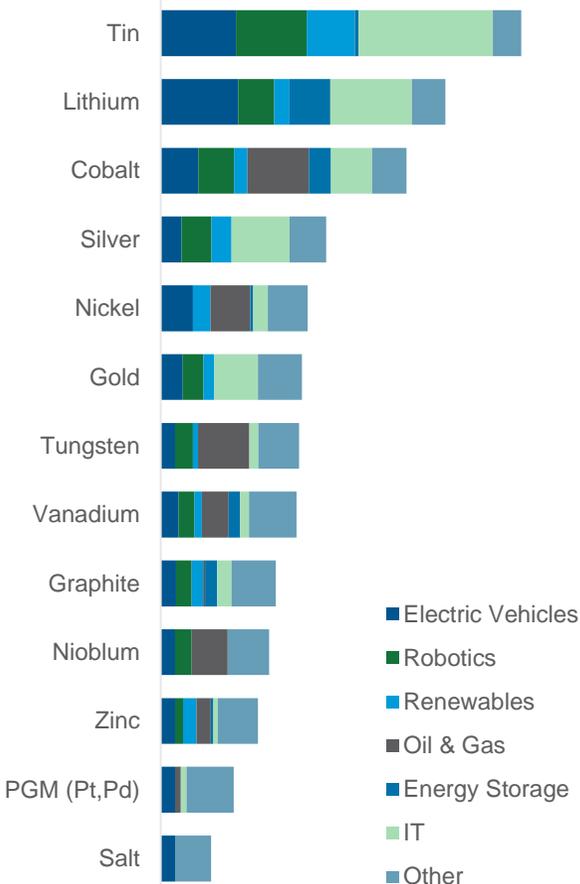


1 Alphamin Provides Strong Exposure to the Growing Tin Sector



The Tin Market is Entering a Growth Period Supported by Applications in New Technologies

Metals Most Impacted by New Technologies⁽²⁾



Source: Rio Tinto commissioned MIT survey



Advanced Robotics

- The global market for robotics is expected to grow at a CAGR of c.26%, reaching c.USD210bn by 2025
- It is predicted that this market will hit the USD100bn mark in 2020

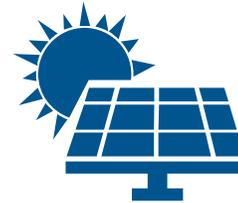
Source: Statista



Electric Vehicles

- The main focus for tin is in the positive anode electrode of lithium ion batteries
- The electric vehicles market is projected to reach 27.0 million units by 2030 from an estimated 3.3 million units in 2019, at a CAGR of 21.1%

Source: Markets & Markets



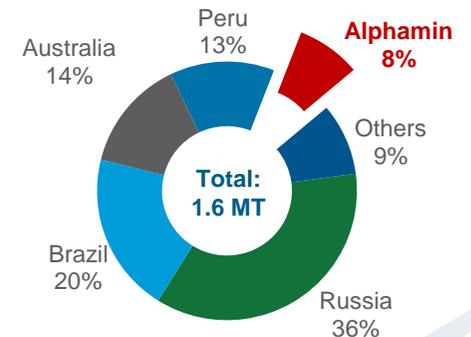
Renewables

- The share of renewables in meeting global energy demand is expected to grow by 20% to reach 12.4% in 2023
- Renewables will have the fastest growth in the electricity sector, providing c.30% of power demand in 2023, up from 24% in 2017

Source: International Energy Agency

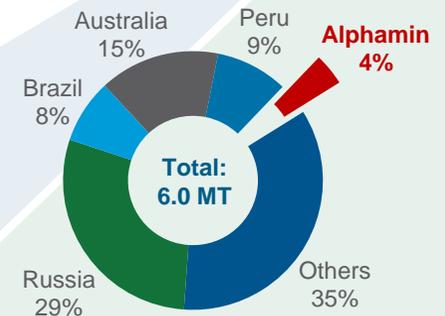
Alphamin Stands to Benefit Substantially From Increased Demand

Global Tin Reserves (2019)⁽¹⁾



Source: International Tin Association Global Resources & Reserves 2020

Global Tin Resources (2019)⁽¹⁾

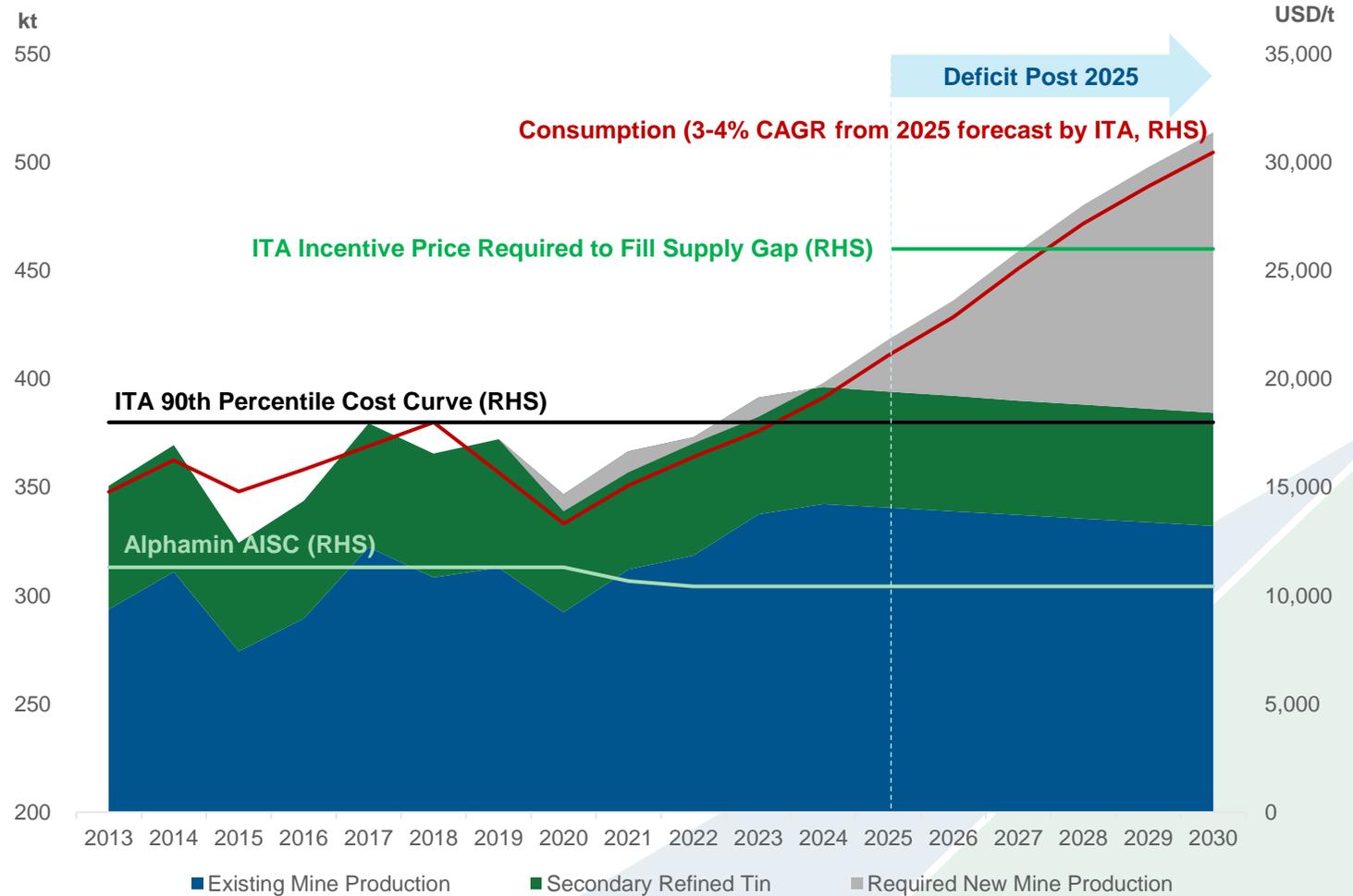


Source: International Tin Association Global Resources & Reserves 2020

1 Higher Future Tin Price is Required to Incentivize Mine Production and Avoid a Deficit



- According to the International Tin Association's Tin Industry Review 2020, Tin prices are expected to increase as growth in tin markets outweighs new supply, leading to a significant deficit
- Higher tin price will be required to incentivize the additional production required

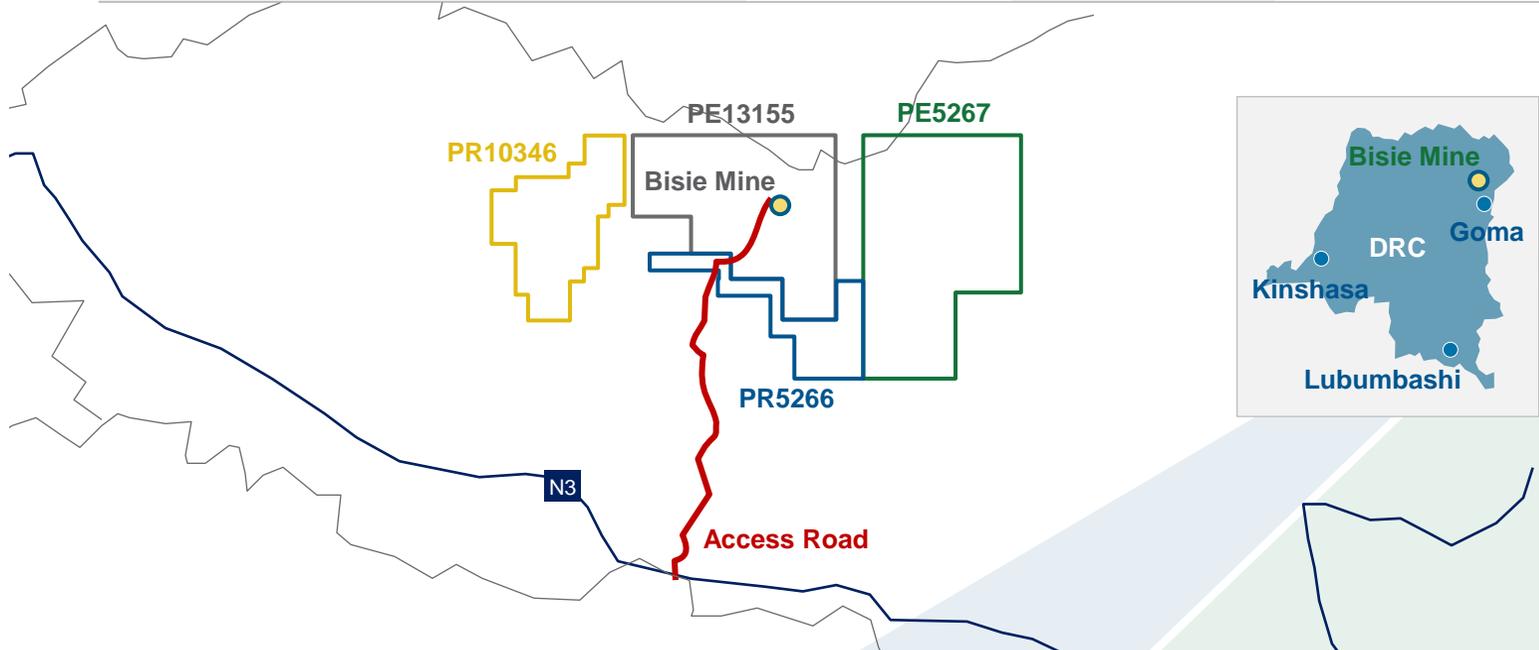


2 Quality Assets Located in a Prolific Tin Geological Area



- All tenements are located within the Walikale District, North Kivu Province of DRC and lie within one of the world's principal gold and tin metallogenic provinces
- Bisie Mine occurs within Permis de Exploitation (Mining Permit) PE13155
- There are 3 exploration permits granted to Alphamin's DRC-registered subsidiary, Alphamin Bisie Mining SA
- Logistics routes and associated export protocols are in place
- Mpama North's Mineral Resource size is constrained by drilling completed to date. Additional drilling is planned to increase Mineral Resources along strike and depth

Bisie Mpama North Mineral Resource at 0.50% Sn Cut-off grade as at 30 June 2019			
	Quantity (Mt)	Quality (% Sn)	Content (kt Sn)
Measured	0.33	4.75	15.6
Indicated	3.99	4.59	183.4
Measured & Indicated	4.32	4.61	199.0
Inferred	0.48	4.57	21.8



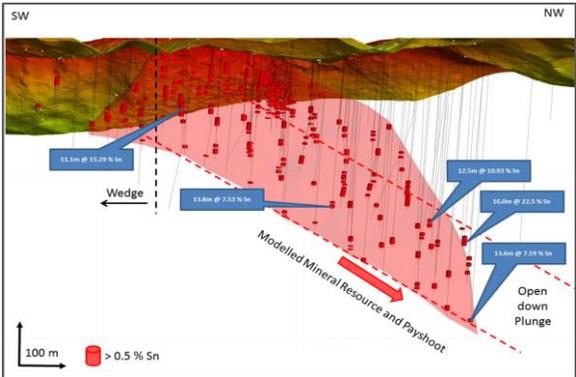
Bisie Mpama North Mineral Reserve at USD17,000/t Sn as at 31 December 2019			
	Quantity (Mt)	Quality (%)	Content (kt)
Proven	0.05	3.77	1.89
Probable	3.28	4.01	131.5
Total	3.33	4.01	133.4

2 Producing from Mpama North, with Significant Potential from Nearby Resources



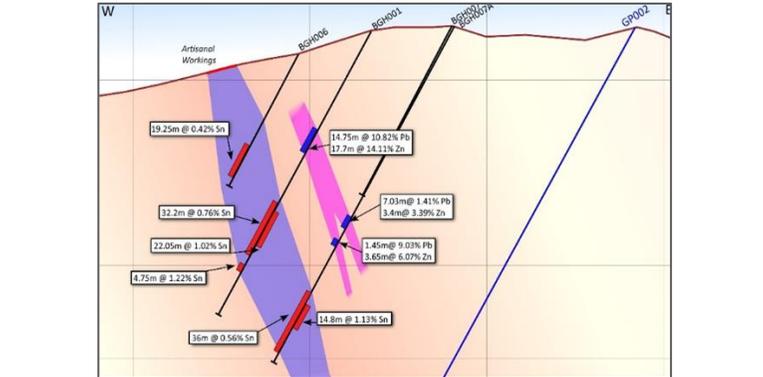
Producing at 11,000 tpa Tin

Mpama North

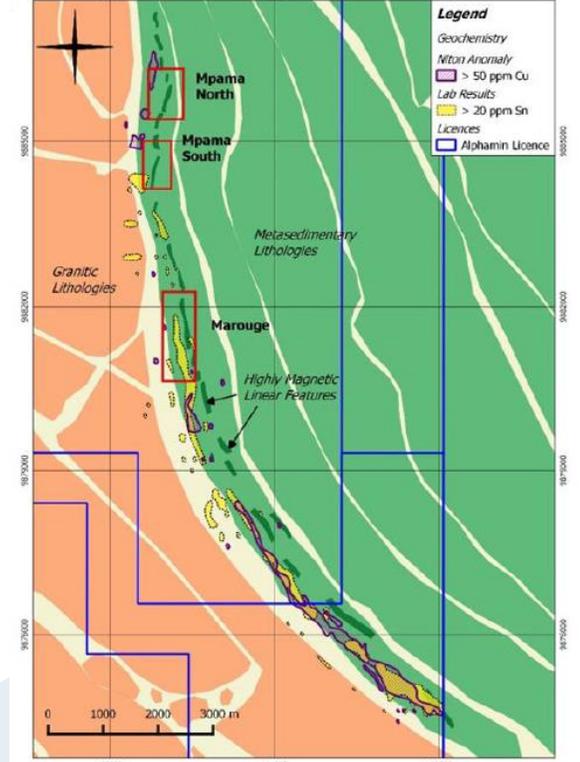


Near Term Targets to Augment Current ROM Feed for extended life-of-mine

Mpama South and Mpama North Extension



Mpama Ridge Exploration Targets



- Mineral Resource open downdip from current estimate. Resource estimate constrained by position where drilling was terminated (580m below surface)
- Underground production delivering 32,000t/month run of mine, process plant producing 11kt per annum tin in concentrate
- Plans in place to increase tin production to 13,000t per annum by 2021 through:
 - Plant throughput increase of 10%
 - Fine tin recovery plant, which will treat existing tails from plant

Mpama South (Pictured Above)

- 750m south of Mpama North
- Similar mineralization and structural control
- Maiden resource drilling to start Q4 2020

Mpama North Extension (Pictured Left)

Some of the best intersections of Mpama North high-grade chute occurred in the northernmost-drill line:

- 16.0m at 22.5% tin from 387.45m
- 12.5m at 10.9% tin from 336.7m
- 13.6m at 7.6% tin from 534.4m

- Mpama North Extension is the continuation of the Mpama North orebody along strike and downdip from the current Mineral Resource estimate

- Marouge and other identified targets along the Mpama Ridge fall within the same lithological trend as Mpama North and South and show high potential for mineralization due to their geophysical and geochemical anomalies

Tin Processing Plant

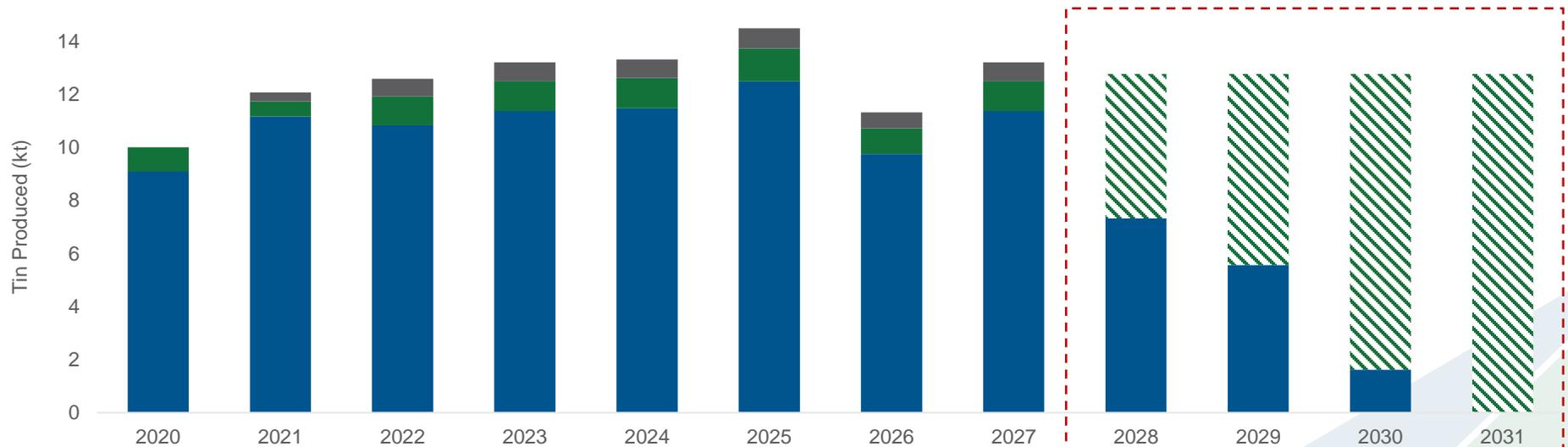


3 Fewer Than Five Years Taken to Move from Compliant Resource to one of the Highest Grade Tin Producers in The World



Current Mpama North Production Profile⁽¹⁾

- 43-101 Tin Production (kt)
- Incremental Tin From 10% Increase in Plant Throughput (kt)
- Incremental Tin From Fine Tin Recovery Plant (kt)
- Incremental Tin Production from Potential Mpama North and South Extension (kt)



Successful Ramp Up of Operations

Life of Mine

Future production planned from near term targets to fill LOM gap

- Construction of Bisie was completed in April 2019, with commercial production achieved in September 2019
- Targeting 12,000 to 13,000 tpa tin at AISC of USD10,000/t for +20 years

- H2 2020 drilling program to declare additional Mineral Resources from Mpama South and Mpama North Extension

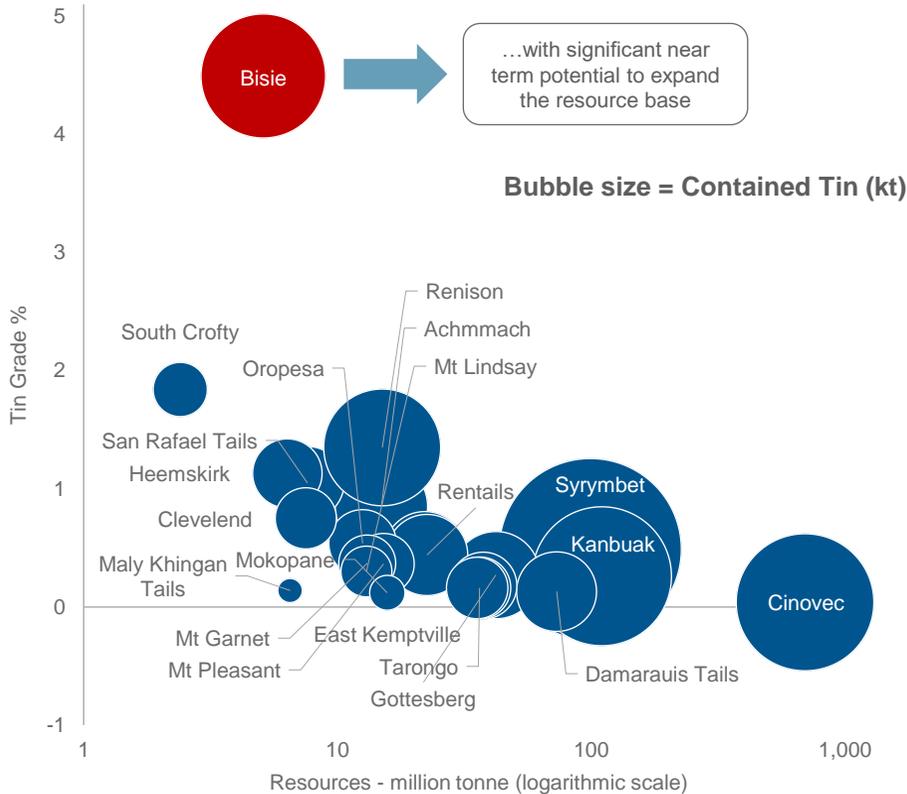
High Grade Tin Ore and Concentrate House



3 Alphamin is a Sustainable High Grade, Low Cost Producer



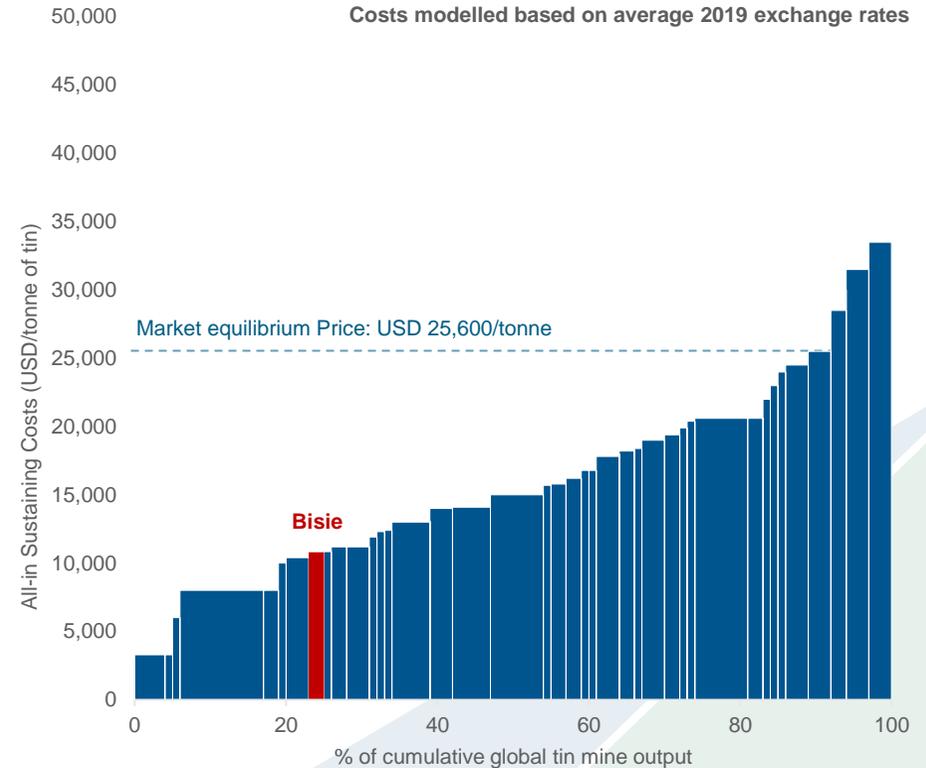
One of the Highest Grade Tin Resources in the World



World Tin Resources (2020)

Grade advantage over peers is clear, with a tin grade 15 times higher than the weighted average grade of global projects

Significantly Lower Costs than many Global Peers



World Tin Mine AISC Cost Curve (2020)

Alphamin AISC sits in the lowest quartile of the tin producers universe at USD10,800/t, a margin of over 40% against the current tin price

Underground Mechanized Mining



4 Proven Executive Management Team and Experienced Board of Directors



Executive Management comprised of experienced individuals in the mining sector

- Over 85 years combined experience in African mining
- Most of the executive management have extensive experience working in the DRC

Board of directors provide oversight with experience gained at blue chip financial and mining companies

Apart from management, strong stakeholders in Sprott Inc., Barak Fund (debt holder), Denham Capital and the Industrial Development Corporation of South Africa

Executive Management



Maritz Smith
CEO

- Over 19 years experience in African mining and corporate finance
- Prior to joining Alphamin, he was CEO of Denham Capital's African mining platform, Pangea, and CFO of Metorex Limited, a mid-tier mining group with operations across Southern Africa



Eoin O'Driscoll
CFO

- Has been involved in the DRC mining industry for over 10 years
- Part of Alphamin team who successfully financed and developed Bisie mine over the last 6 years
- Extensive experience in the DRC gold and tin mining sector



Boris Kamstra
Executive Director

- Former Chief Executive Officer of Alphamin
- Has been involved in the DRC mining industry for 14 years
- Extensive experience establishing mining operations in remote locations



Trevor Faber
COO

- Mining Engineer with over 15 years operations and project experience in DRC during which time he successfully established one open-pit and two underground mining operations



Gareth Taylor
Managing Director &
General Manager at ABM

- Over 40 years surface and underground production experience in gold, copper and cobalt production across various African mines
- Possesses expertise in all aspects of working within challenging environments – from exploration, through to project financing and build to commissioning and production

Board of Directors



Charles Needham
Non Executive Chairman



Boris Kamstra
Executive Director



Paul Baloyi
Non Executive Director



Rudolf Pretorius
Non Executive Director



Maritz Smith
CEO



Douglas Strong
Non Executive Director



Eoin O'Driscoll
CFO



Brendon Jones
Non Executive Director



Sean Naylor
Non Executive Director



Zain Madaran
Non Executive Director

5 Alphamin Differentiates itself as a Responsible Tin Producer



Responsible Tin Mining

- Alphamin operations are intended to be the manifestation of what conflict mineral advocacy and legislation are aimed to achieve
- Should be of interest to international trading, smelting companies and multinational brands which use tin in their products
 - Member of Responsible Minerals Initiative since 2016
 - First mining company in the region to be accepted as “conflict free”
 - Subscribing participant in the Voluntary Principles on Security & Human Rights
 - Strong Government support via the establishment of CAIMB in 2016 - a North Kivu Government support committee for the development of the project
 - In compliance with the Dodd Frank Act
 - In compliance with IFC Performance Standards and Equator Principles
 - Support and participation of the Industrial Development Corporation of South Africa



5 Strong Community Links Cultivated through Meaningful Contributions



Symbiotic Relationship with the Community

- Strong community links with the provision of both direct and indirect employment
- MoU signed with Alphamin and Walikale Community to collaborate in promoting environmental conservation and the reduction of illegal artisanal mining on Alphamin concessions
 - Improved security through extensive intelligence network
- Alphamin committed, from the date of production, to spend 4% of its in-country operating and administrative expenses on community development while initiating projects and the Alliance during construction
- Alphamin has uplifted the community through social projects including potable water, developing micro-hybrid energy and building schools
- Most social projects require a contribution from the community ensuring their sustainability





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Alphamin

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