MANAGEMENT'S DISCUSSION AND ANALYSIS
(EXPRESSED IN US DOLLARS)
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

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INTRODUCTION

This Management's discussion and analysis (MD&A) of the financial position and results of operations of Alphamin Resources Corp. ("Alphamin," or "the Company") should be read in conjunction with the audited annual consolidated financial statements of the Company and the notes thereto for the years ended December 31, 2017 and December 31, 2016. In this discussion and analysis, unless the context otherwise dictates, a reference to the Company refers to Alphamin Resources Corp. and its subsidiaries. Additional information about Alphamin Resources Corp. is available on SEDAR at www.sedar.com.

This discussion and analysis contains forward-looking statements. Please refer to the cautionary language under Forward-Looking Statements within this report.

DATE OF REPORT

This MD&A is prepared as of April 30, 2018. All amounts in the financial statements and this MD&A are expressed in United States dollars unless indicated otherwise.

OVERVIEW AND OUTLOOK

Alphamin was incorporated in the province of British Columbia on August 12, 1981 and is in the business of location, acquisition, exploration and, if warranted, development of mineral resource properties. The Company trades on the TSX Venture Exchange under the symbol "AFM". The Company was continued from British Columbia to Mauritius on September 30, 2014 and is now registered in Mauritius.

The Company's development efforts are focused on tin in the Democratic Republic of the Congo ("DRC"). On February 23, 2016, the Company announced positive feasibility study ("FS") results on its only active evaluation project, the Bisie tin project. ("Bisie Project"), and on November 9, 2017 entered in a non-revolving credit facility of $80m to fund the construction of a mine. In the second half of 2017 the Company raised $24m and a further $41.5m post year-end, resulting in the Company being funded for all but $7m of the finance required to complete the development of Bisie Project.

Alphamin is a pioneering tin exploration and development company with the vision to be respected in the international tin mining sector, unleashing the full profit and potential of its world-class Bisie tin asset. Alphamin is a driver of stability in the North Kivu region of the DRC with a commitment to regional economic growth. Alphamin believes that it has the required expertise to succeed. Alphamin plans to establish a highly profitable, well-funded, international tin mining business of one of the world's richest tin deposits. The Bisie tin mine is intended to be a catalyst for political and economic stability in the North Kivu region of the DRC.

<u>Bisie Tin Project highlights</u>

On February 6, 2017 the Company announced the completion of the Front-End Engineering Design ("FEED") and Control Budget Estimate ("CBE") for its 80.75% owned Bisie Project in the Democratic Republic of Congo.

An updated feasibility study was completed in support of the CBE. Highlights included;

- Increase in proven and probable reserves to 4.67 Mt @ 3.58% Sn containing 167.3 Kt of tin
- Increase in LoM to 150 months (12.5 years)
- Optimised process flow sheet resulting in 6% higher annual average plant throughput rates, and an increase in tin recoveries to 73%
- Cash margin per tonne of tin sold of some US$ 11,040, resulting in LoM annual average EBITDA of approximately US$ 110 million (constant 2017 terms)
- Robust economic performance indicators:
    - Net Present Value 8% US$ 402.2 million

- Real, after tax, Project IRR 49.1%
- Payback period 17 months from 1st tin production

Project development progress

Mine construction
During the year ended December 31, 2017 the Company appointed Reliant SARL as underground mining contractor. To date, the main decline had advanced a cumulative total of 669m. Reliant started slightly later than scheduled due to delays in project funding but are progressing ahead of schedule. The capital footprint contemplates a total of 2,700 meters.

Access road and airstrip
The Bisie Project is located some 36KM from the nearest national road network. During 2015 and 2016 the Company cleared a dirt track to provide road access to site and in early 2017 demobilised the helicopter previously in use as a result. Over 17km of road has been upgraded by earthworks contractor Kongo River SARL to allow better access to site. Bridge capacity was also increased during the year to over 25t by replacing the original wooden bridges at various river crossings with stone bridges.

The Company is also constructing an airstrip through the same contractor in order to improve passenger access to the Bisie Project and to provide an alternative transport option in the event of poor main road access. The airstrip has substantially been completed at a length of 900m and is awaiting licensing before becoming operational.

Process plant construction
The cut to fill operation commenced as per schedule and 81 394m^3 of earth has been moved. The project plan called for 93 431m^3 of material to be moved and the contractor has developed a recovery plan to make up on the shortfall. Structural steel has been ordered fabricated and is expected to arrive for plant erection by mid-June 2018. The process plant is expected to be operational by April/May 2019.

Road access
The Company has made plans to deliver all remaining loads for the project via Kisangani for the project development phase. The Company is continuing to assess its options on having various access routes to the mine site, including the possibility of using airfreight in the early years of operation.

Project funding

A project peak funding requirement has been estimated at $173.5m.

During 2017 and since year end the Company secured financing as follows:

Debt
On November 13, 2017 the Company announced the signing of a definitive credit agreement with Sprott Private Resource Lending (Collector), LP (“Sprott”), Barak Fund SPC Limited (“Barak”) and Tremont Master Holdings (“Tremont”) (collectively, the “lenders”) in respect of an US$80 million senior secured, non-revolving, term credit facility (the “credit facility”) to be provided to Alphamin’s 80.75 percent subsidiary, Alphamin Bisie Mining S.A. (“ABM”), as borrower, for the development of the Bisie Project.

The key terms of the credit facility are:

- US$80 million senior secured, non-revolving term credit facility
- Available, subject to fulfilment of conditions precedent, for an 18-month period following the initial advance date
- Five-year term commencing on the initial advance date
- Coupon of 14 percent plus the greater of US dollar 3-month LIBOR and 1 percent per annum
- Interest to be capitalized until the earlier of achievement of commercial production and 24 months following the initial advance date, repayable monthly thereafter

- No principal repayments until 31 March 2020, with repayments thereafter in 11 equal quarterly instalments
- Cash sweep of 30 percent of excess cash flow with effect from 30 April 2020
- Work fee of 2.9 percent payable as to 50 percent upon the initial advance and the balance upon the first subsequent advance
- Additional fees of US$1.77 million were partially settled for shares on completion of the January 2018 equity financing and US$2.23 million due pro rata on subsequent advances
- Termination payment in certain circumstances, not to exceed value of fees to be paid in cash and in shares not previously paid
- Second drawdown available subject to completion of certain conditions precedent of up to $25m following the completion of December/January equity raises.

The Company drew down on the first $10m on 14 December 2017.

Equity

On July 19, 2017 the Company announced that it had raised gross proceeds of approximately C$28.9 million by issuing a total of 82,514,134 units (each a “2017 Unit”) at a price of C$0.35 per 2017 Unit (the “2017 Issue Price”) through the closing of its previously announced offering of Units (the “2017 Offering”). The Offering comprised a private placement of 33,776,685 Units for gross aggregate proceeds of C$11.8 million (the “2017 Private Placement”), a concurrent non-brokered private placement of 37,380,306 Units for gross aggregate proceeds of approximately C$13.1 million (the “2017 Non-Brokered Private Placement”), and the conversion of an existing US$3 million bridge loan provided in advance of the Offering into 11,357,143 Units at a deemed exchange rate of USD1:CAD1.325. The 2017 Private Placement was led by Sprott Capital Partners and Tamesis Partners LLP.

On January 22, 2018 the Company announced that it had raised gross proceeds of approximately C$56 million by issuing a total of 174,998,484 units (each a “2018 Unit”) at a price of C$0.32 per Unit (the “2018 Issue Price”) through the closing of its previously announced offering of Units (the “2018 Offering”). The Offering comprised a private placement of 89,141,841 Units for gross aggregate proceeds of C$28.5 million (including a placement of 9,951,178 Units on the Johannesburg Stock Exchange ALT.X platform pursuant to a listing on December 14, 2017) and a non-brokered private placement (the “2018 Non-Brokered Private Placement”) of 85,856,643 Units for gross aggregate proceeds of approximately C$27.5 million. In addition, the Company converted US$1.215 million of fees due to Sprott Private Resource Lending (Collector), L.P. and Barak Fund SPC Limited, in connection with the credit facility into 4,746,091 Units. The 2018 Private Placement was led by Sprott Capital Partners and Tamesis Partners LLP and the JSE Placement was led by Nedbank Limited.

On December 20, 2017 the Industrial Development Corporation of South Africa Limited subscribed for an additional $6.6m in the Company’s operating subsidiary, ABM. The IDC has approval for investment of up to $13.7m towards the development of the Bisie Project. The remaining $7m is expected in May 2018.

Overall the Company is now well funded towards the construction of the Bisie Project mine and intends to raise an additional $15m of equity finance in Q2 2018.

Corporate and social

On April 19, 2017 the Company announced the appointment of Bernard Swanepoel and Paul Baloyi to the board of directors.

In April 2018 Maritz Smith joined the board of directors.

On January 22, 2018 the Company entered into an offtake agreement with Gerald Group for a period of 5 years or more for 100% of the tin concentrate from the Bisie Project.

Artisanal Miner Management Plan

Throughout 2017 the Company engaged with artisanal miners operating at the Company’s Mpama South deposit culminating in their departure in late December 2017 from the site. As at year end there are no artisanal miners operating in the vicinity of Mpama North and the Company's mine construction footprint.

OVERALL PERFORMANCE

Since the completion of the FEED in February 2017 the Company's initial focus was on early project works and securing project funding. The signing of the credit agreement and subsequent equity capital raises have allowed the Company to commit to a significant amount of project procurement and contracting needs.

The Company invested $32 004 372 in the year ended December 31, 2017 (2016: $8 222 984) in property plant and equipment, development costs and exploration activities. The exploration, evaluation and development section below sets out in greater detail the activities during the year. The operating loss for the year ended December 31, 2017 was $4 004 956 (2016: $5 351 503).

EXPLORATION, EVALUATION AND DEVELOPMENT ACTIVITIES

Deferred exploration and development costs	**Balance, as at December 31,**		**Movement during the 3 months;**		**Movement during the 12 montl**	
Bisie	**2017**	**2016**	**Q4 2017**	**Q4 2016**	**2017**	**2016**
Assaying	751,454	699,433	18,648	17,421	52,021	107,610
Drilling	10,733,401	10,730,852	-1	1,018,460	2,549	1,042,194
Field and camp costs	3,946,662	3,130,006	196,514	168,504	816,656	640,167
Geological consulting	933,130	894,818	1,555	3,620	38,312	35,737
Licenses	6,314,671	5,991,258	-	-	323,413	302,822
Salary and wages	6,899,064	3,369,642	1,237,546	758,130	3,529,422	2,254,252
Travel and helicopter	7,982,011	6,935,078	478,963	379,285	1,046,933	1,508,073
Trenching and sampling	66,056	62,477	2,280	22,422	3,579	60,738
Geophysics and geochemistry	249,008	249,008	-	-	-	-
Feasibility studies and Front end engineering	3,706,607	3,730,116	1	1,171,135	-23,509	1,787,139
Development assets	20,508,491	1,353,463	7,065,058	200,023	20,508,491	-611,304
Finance Costs	3,818,435		3,818,435	-	2,464,972	1,353,463
	65,908,990	37,146,151	12,818,999	3,739,000	28,762,839	8,480,891
Project acquisition costs	33,822,040	33,822,040	-	-	-	-
Total exploration and evaluation assets	99,731,030	70,968,191	12,818,999	3,739,000	28,762,839	8,480,891
Transfer to Mine under construction	-97,529,580					
Balance December 31, 2017	2,201,450					

Exploration, evaluation and development expenditures of $12 818 999 were incurred in the three months ending December 31, 2017 (2016: 3 739 000) and $28 762 839 for the year ended December 31, 2017 (2016: $8 480 891). The large increase was largely due to project development costs including EPCM, earthworks and underground mining contractors. At December 31, 2017 the Company transferred those costs within exploration and evaluation assets attributable to the Mpama North deposit to mine under construction.

Selected Annual Information

SELECTED ANNUAL INFORMATION

The following information has been extracted from the Company's annual financial statements for each of the three most recently completed financial years.

For the Years Ended:	31 December 2017 $	31 December 2016 $	31 December 2015 $
Net sales or total revenue	-	-	-
Net loss attributable to equity holders	(2 742 787)	(4 327 531)	(6 467 539)
Net loss per share, basic and diluted	(0.01)	(0.01)	(0.02)
Total assets	123 581 923	82 104 541	73 215 564
Total long-term financial liabilities	-	-	-
Cash dividends declared per share	-	-	-

Net loss for the financial year 2017 was less than in the financial year 2016, largely due to the revaluing of warrants issued in July and December 2017. In addition, a foreign exchange gain was recorded on a strengthening Canadian dollar immediately post the July 2017 equity financing resulting in a foreign exchange gain of $478 354. Excluding the impact of these two one-time gains, costs generally rose by approximately $1m due to increased staffing, legal fees and other activity as the Company ramped up into the development phase.

SUMMARY OF QUARTERLY RESULTS

For the Quarters Ended	Dec 31 2017 $	Sep 30 2017 $	June 30 2017 $	Mar 31 2017 $	Dec 31 2016 $	Sep 30 2016 $	June 30 2016 $	Mar 31 2016 $
Net sales or total revenue	-	-	-	-	-	-	-	-
Net loss in total	656 181	(1 060 858)	(1 996 941)	(1 603 338)	(1,702,003)	(1,501,935)	(1,500,538)	(647,004)
Net profit/(Loss) per share, basic and diluted	0.01	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Net loss per quarter has been rising steadily since Q4 2016, primarily as a result of additional hires in preparation for development and an increased level of activity across the Company generally resulting in increased travel, administrative and legal costs. In Q4 2017 the Company made a profit as a result of a $ 2 288 153 gain resulting from the revaluation of warrants issued in the July and December 2017 private placements. In addition, $717 703 of legal and consulting costs previously expensed were capitalized as part of development assets.

RESULTS OF OPERATIONS

For the three months ended December 31, 2017 compared to December 31, 2016

The Company's general and administrative operating expenses consist primarily of management fees and salaries, legal and audit costs, share based payment costs and travel expenses. For the three months ended December 31, 2017 the Company showed a net profit of $656 181 or $0.00 per share (2016: net loss of $1 702 935 or $(0.00) per share). Included in this amount are warrant revaluation, foreign exchange gain and reallocation credits as outlined above. Stripping out the effect of these transactions results in a loss for the quarter in line with previous quarters on a comparable basis.

For the year-ended December 31, 2017 compared to December 31, 2016

For the twelve months ended December 31, 2017 the Company incurred an operating loss of $4 004 956 or $(0.01) per share (2016: operating loss of $5 351 503 or $(0.01) per share). The differences follow the same trends as outlined above with increased salary and administrative costs offset by a foreign exchange gain and warrant revaluation credits.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2017 the Company had a consolidated cash balance of $7 236 425 and working capital of $7 597 983. Current liabilities as at December 31, 2017 were $6 270 283, not including the warrant liability of $3 476 167.

As at year end, the Company had increased its cash burn profile to between $7m and $12m per month as a result of expected ramp up of activities and placement of orders for mine development. The Company's liquidity prospects improved considerably during Q4 2017 and Q1 2018 with the signing of the credit agreement and conclusion of the equity financings outlined above. Assuming continued access to the credit facility and finalization of the IDC investment in ABM of $7m referred to above, the Company has enough funds to carry out it's 2018 operating and capital budgets.

Operating activities
Net cash used in operating activities for the year ended December 31, 2017 was $9 741 145 (year-end December 31, 2016: $6 070 621). The increase was a result of generally higher staff and administrative costs during the year.

Investing activities
Cash used in investing activities for the year-ended December 31, 2017 was $32 069 193 (2016: $8 405 556). The large majority of costs incurred relate to capitalised development costs. The large increase was the result of project development work carried out in Q3 and Q4 2017.

Financing activities
During the year-ended December 31, 2017 the Company completed equity private placements resulting in net proceeds of $23 784 716 and received $6 613 152 in subsidiary ABM from investment by the Industrial Development Corporation of South Africa Limited. As outlined above, the Company also drew down an initial $10m advance under the credit agreement.

In Q4 the Company secured a bridge finance facility from Tremont in the amount of $5,700,000. The bridge was repaid in late December. It carried an interest rate of 1% per month and was subject to a fee of 2.9%.

Liquidity outlook
The Company is well funded and following the completion of the private placement on January 22, 2017. The Company plans to raise an additional $15m in equity financing in Q2 2018.

DIVIDENDS

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

ASSET BACKED COMMERCIAL PAPER

The Company has no asset-backed commercial paper.

FINANCIAL INSTRUMENTS

[Cash, amounts receivable and accounts payable and accrued liabilities are considered to be a reasonable approximation of their fair value due to the short-term nature of these instruments. Cash and amounts receivable are designated as loans and receivables, investments are designated as available-for-sale, and accounts payable are designated as other financial liabilities. The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity and foreign exchange risks. The Company may, or may not, establish from time to time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of its operations would warrant such hedging activities. The Company places its cash with high credit quality financial institutions. Additional information can be found within the Company's 2017 annual consolidated financial statements.

SHARE CAPITAL

At April 30, 2018, the Company had:

- Authorized share capital of an unlimited number of common shares without par value.
- 692 044 606 common shares issued and outstanding. (December 31, 2017 – 522 251 209)
- 8 411 754 stock options outstanding and;
- 131 129 346 warrants (December 31, 2017 – 46 232 654)

- A summary of stock option activity and information concerning outstanding and exercisable options as at December 31, 2017 are as follows:

	Options Outstanding	
	Number of Options #	Weighted Average Exercise Price CAD$
Balance, December 31, 2015	12 197 115	0.30
Options granted during the year	1 149 839	0.23
Options exercised during the year	(2 749 999)	0.22
Options expired during the year	(5 420 001)	0.34
Options forfeited during the year	(1 000 000)	0.25
Balance, December 31, 2016	4 176 954	0.29
Options expired during the year	(750 000)	0.65
Options issued during the year	4 984 800	0.35
Balance, December 31, 2017	8 411 754	0.29

The following table summarizes information concerning outstanding and exercisable options at December 31, 2017:

			Options outstanding and exercisable	
Number outstanding #	**Number exercisable #**	**Expiry date**	**Weighted average exercise price CAD$**	**Remaining life (years)**
1 518 077	759 039	Aug 15, 2020	0.20	2.62
759 038	379 519	Oct 19, 2020	0.20	2.80
759 038	113 856	Apr 15, 2021	0.20	3.29
390 801	58 620	Oct 15, 2021	0.30	3.79
4 984 800	-	July 25, 2022	0.35	4.57
8 411 754	887 550		0.29	

A summary of warrants activity and information concerning outstanding warrants as at December 31, 2017 are as follows:

	Warrants Outstanding	
	Number of Warrants #	Weighted Average Exercise Price CAD$
Balance, December 31, 2015	10,833,332	0.25
Warrants exercised during the third quarter	(10,833,332)	0.25
Balance, December 31, 2016	-	0.25
Warrants issued July 19, 2017	41 257 065	0.4375
Warrants issued December 15, 2017	4 975 589	0.40
Balance, December 31, 2017	46 232 654	0.4335

OUTLOOK

The information below is in addition to the disclosure concerning specific operations included in the Review of Operations section of this MD&A.

GENERAL ECONOMIC CONDITIONS

Volatility of commodity prices, including precious and base metal prices, has been unusually high. It is difficult in these conditions to forecast metal prices and demand trends for products that we would produce if we had current mining operations. Accordingly, management is reviewing the effects of the current conditions on the Company's business. It is anticipated that the Company will secure the balance of the funding required for the Bisie Project through drawdown of the undrawn balance of the credit facility and through additional equity financing.

CAPITAL AND EXPLORATION EXPENDITURES

The Company continues to review and closely manage its capital and exploration spending. The Company's focus is on accessing our credit facility and raising the additional equity required to complete the development of the Bisie Project.

OFF BALANCE SHEET ARRANGEMENTS

During the fiscal years ended December 31, 2017 and 2016, the Company was not a party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a material current or future effect on the results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources of the Company.

MARKET RISK DISCLOSURES

The Company has not entered into derivative contracts either to hedge existing risks or for speculative purposes.

CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

Standards and interpretations effective and adopted in the current year;

Standard/Interpretation	Effective date: Years beginning on or after	Expected impact
Amendments to IAS 7: Disclosure initiative	January 1, 2017	The impact of this standard is not material
Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses	January 1, 2017	The impact of this standard is not material

Standards and interpretations not yet effective and not early adopted

Standard/Interpretation	Effective date: Years beginning on or after	Expected impact
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between and Investor and its Associate of Joint Venture	Not Applicable	Unlikely there will be a material impact
IFRS 16 Leases	January 1, 2019	Unlikely there will be a material impact
IFRS 9 Financial Instruments	January 1, 2018	Unlikely there will be a material impact
IFRS 15 Revenue from	January 1, 2018	Unlikely there will be a

Contracts with Customers		material impact
Amendments to IFRS 15: Clarifications to IFRS 15 Revenue from Contracts with Customers	January 1, 2018	Unlikely there will be a material impact
Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions	January 1, 2018	Unlikely there will be a material impact
Amendments to IRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	January 1, 2018	Unlikely there will be a material impact

RISKS AND UNCERTAINTIES

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of minerals and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral resources will result in discoveries of commercial quantities of any minerals.

The market prices of precious and base metals are volatile and are affected by numerous factors beyond the Company's control. These factors include international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities, increased production due to improved mining and production methods and economic events.

All the Company's operating cash flow must be derived from external financing. Actual funding may vary from what is planned due to a number of factors including the progress of exploration and development of its current properties. Should changes in equity market conditions prevent the Company from obtaining additional financing, the Company will need to review its properties and prioritize project expenditures based on funding availability.

Ability to Raise Financing

The Company has limited financial resources, has no operating cash flow and has no assurance that sufficient funding will be available to it for further exploration and development of its projects or to fulfil its obligations under any applicable agreements. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. The Company will require additional financing if ongoing exploration and further development of its properties is to be assured.

Credit Facility

Further draws under the Company's secured non-revolving $80 million credit facility are subject to the satisfaction of a number of conditions precedent including, the completion of additional equity financing. There can be no assurance that the Company will be able to satisfy the conditions precedent for future draws and any failure to access such draws could have a material adverse effect on the Company's business, results of operations and financial condition. The credit facility also limits, among other things, the Company's ability to permit the creation of certain liens, make investments, dispose of the Company's material assets or, in certain circumstances, pay dividends. In addition, the credit facility limits the Company's ability to incur additional indebtedness and requires the Company to maintain specified financial ratios and meet financial condition covenants. Events beyond the Company's control, including changes in general economic and business conditions, may affect the Company's ability to satisfy these covenants, which could result in a default under the credit facility. If an event of default under the credit facility occurs, the Company would be unable to draw down further on the facility and the lenders could elect to declare all principal amounts outstanding thereunder at such time, together with accrued interest, to be immediately due. An event of default under the credit facility may also give rise to an event of default under existing and future debt agreements and, in such event, the Company may not have sufficient funds to repay amounts owing under such agreements.

Political Stability – Democratic Republic of Congo (DRC)

Alphamin's Bisie Project is located in the Walikale District of the North Kivu province, east central DRC. In the DRC, the assets and operations of the Company are subject to the effects of political changes, war and civil conflict, changes in government policy, lack of law enforcement, labour unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies as well as other legislation) may impact the profitability and viability of the Bisie Project. The DRC is a developing country with physical and institutional infrastructure that is in a basic condition. It is in transition from a largely state controlled economy to one based on free market principles, and from a non-democratic political system with a centralized ethnic power base to one based on more democratic principles. There can be no assurance that these changes will be effected or that the achievement of these objectives will not have material adverse consequences for Alphamin and its operations. Moreover, the east central region of the DRC has undergone civil unrest and instability that could have an impact on political, social or economic conditions in the DRC generally. The impact of unrest and instability on political, social or economic conditions in the DRC could result in the impairment of the exploration, development and operations at the Bisie Project. Any such changes are beyond the control of Alphamin and may adversely affect its business.

Dependence on Key Management and Employees

The success of the operations and activities of Alphamin is dependent to a significant extent on the efforts and abilities of a small number of officers, key employees and outside contractors. Relationships between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by relevant government authorities in the jurisdictions in which the Company operates. Changes in applicable legislation or in the relationship between the Company and its employees or contractors may have a material adverse effect on the Company's business, results of operations and financial condition. The Company's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of key management personnel. The loss of the services of one or more of these individuals could adversely affect Alphamin's profitability, results of operations and financial condition. The Company faces significant competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain such personnel. The Company does not hold key person insurance on any of these individuals.

Currency Fluctuations

The Company is exposed to currency fluctuations related to financial instruments that are denominated in Canadian dollars. A significant amount of mine procurement may come from other currencies including South African Rand. The Company has not entered into any foreign currency hedging contracts. Currency fluctuations may affect the costs the Company incurs in its operations and may affect the Company's operating results and cash flows. The Company's operating and capital expenses are incurred principally in US dollars however, equity financing has historically been denominated in Canadian dollars and tin is sold throughout the world based principally on the U.S. dollar price. The appreciation of a cash payment currency relative to a cash source currency could reduce the Company's revenues relative to the costs at the Company's operations, making such operations less profitable.

Foreign Operations

In the DRC, the assets and operations of the Company are subject to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to, currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; currency controls and foreign governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in the DRC may adversely affect Alphamin's operations and/or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in the loss, reduction or expropriation of entitlements. In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the courts in its jurisdiction. The Company also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for Alphamin to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company's operations.

Risk of Project Delay

There are significant risks that the completion of construction of the Bisie tin mine could be delayed due to circumstances beyond the Company's control. Such risks include delays in obtaining financing and environmental and construction authorizations and permits, delays in finalizing all necessary detailed engineering and construction contracts, as well as unforeseen difficulties encountered during the construction process.

Estimates of Mineral Resources May Prove to Be Inaccurate

Calculations of mineral reserves, mineral resources and metal recovery are only estimates, and there can be no assurance about the quantity and grade of minerals until reserves or resources are actually mined. Until reserves or resources are actually mined and processed, the quantity of reserves or resources and grades must be considered as estimates only. In addition, the quantity of reserves or resources may vary depending on commodity prices. Any material change in the quantity of resources, grade or stripping ratio or recovery rates may adversely affect the economic viability of the Bisie Project and the Company's financial condition and prospects.

Fluctuations in Commodity Prices

The price of the common shares of the Company, and the consolidated financial results and exploration, development and mining activities of the Company may in the future be significantly and adversely affected by declines in the price of tin. The price of tin fluctuates widely and is affected by numerous factors beyond the control of the Company such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions and production costs of major mineral-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of tin could cause continued development of and commercial production from the properties in which the Company holds an interest to be impracticable. Depending on the price of tin, cash flow from any mining operations may not be sufficient and the Company could be forced to discontinue production and may lose its interest in, or may be forced to sell, some of its properties. Any future production from the Company's mining properties is dependent upon the prices of tin and other minerals being adequate to make these properties economic. In addition to adversely affecting the resource estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Environmental Matters

All phases of the Company's operations are subject to environmental regulations in the DRC and other jurisdictions in which it may operate. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests which are presently unknown to the Company and which have been caused by previous or existing owners or operators of the properties or by illegal mining activities.

Uncertainty of Mine Development

Mine development projects such as the Bisie Project rely on the accuracy of predicted factors including: capital and operating costs; metallurgical recoveries; mineral reserve estimates; and future metal prices. Development projects are also subject to accurate feasibility studies, the acquisition of surface or land rights and the issuance of necessary governmental permits. Unforeseen circumstances, including those related to the amount and nature of the mineralisation at the development site, technological impediments to extraction and processing, legal restrictions or governmental intervention, infrastructure limitations, environmental issues, disputes with local communities or other events, could result in one or more of our planned developments becoming impractical or uneconomic to complete. Any such occurrence could have an adverse impact on the Company's financial condition and results of operations.

In addition, as a result of the substantial expenditures involved in development projects, developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the project. The project development schedules are also dependent on obtaining the governmental approvals necessary for the operation of a project. The timeline to obtain these government approvals is often beyond the control of the applicant. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated.

Uncertainty of Production and Cost Estimates

As a result of the substantial expenditures involved in the development of mineral projects and the fluctuation and increase of costs over time, development projects may be prone to material cost overruns. The Company's actual production and costs may vary from estimates for a variety of reasons, including: increased competition for resources and development inputs; cost inflation affecting the mining industry in general; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; difficulties with supply chain management, including the implementation and management of enterprise resource planning software; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labour shortages or strikes. Operating costs may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade metallurgy, labour costs, cost of commodities and other inputs, general inflationary pressures and currency exchange rates. Many of these factors are beyond the Company's control. No assurance can be given that the Company's cost estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Alphamin's future cash flows, profitability, results of operations and financial condition.

Insurance and Uninsured Risks

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability. Although the Company may maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Land Title

Although the nature and extent of the interests of the Company in the properties in which it holds an interest has been reviewed by or on behalf of the Company and title opinions have been obtained by the Company with regard to certain of such properties, there may still be undetected title defects affecting such properties. Title insurance generally is not available, and the ability of the Company to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Furthermore, in certain cases, the Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the properties in which the Company holds an interest may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Costs of Land Reclamation

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which the Company holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of the Company.

Infrastructure for the Bisie Project

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations, financial condition and results of operations of the Company.

Alphamin's mineral interests are located in a remote area of the DRC, which lacks basic infrastructure, including sources of power, water, housing, food and transport. In order to develop any of its mineral interests, Alphamin will need to establish the facilities and material necessary to support operations in the remote locations in which they are situated. The remoteness of the mineral interests will affect the potential viability of mining operations, as Alphamin will also need to establish substantially greater sources of power, water, physical plant and transport infrastructure than are currently present in the area. The lack of availability of such sources may adversely affect mining feasibility and will, in any event, require Alphamin to arrange significant financing, locate adequate supplies and obtain necessary approvals from national, provincial and regional governments, none of which can be assured.

Effect of Inflation on Results of Operations

The Bisie Tin Project, which represents the Company's main asset, is located in the DRC which has historically experienced relatively high rates of inflation.

Reliance on a Single Property

The only material property interest of the Company is the Bisie Project. Unless the Company acquires additional property interests, any adverse developments affecting the Bisie Project could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company. The Company also anticipates using revenue generated by its operations at the Bisie Project in the future to finance other exploration and development on its properties. Further, there can be no assurance that the Company's exploration and development programs at its properties will result in any new economically viable mining operations or yield new mineral resources to replace and expand current mineral resources.

Information Technology

The Company is growing more reliant on the continuous and uninterrupted operations of its information technology ("IT") systems. User access and security of all IT systems are important elements to the operations of the Company. Protection against cyber security incidents and cloud security, and security of all of the Company's IT systems, are critical to the operations of the Company. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company. The Company stores a significant amount of its proprietary data on servers including, but not limited to, financial records, drilling databases, technical information, legal information, licences and human resource records. The Company utilizes standard protocols and procedures in protecting and backing up electronic records; however, there is no assurance that third parties will not illegally access these records which could have a material adverse effect on the Company.

Health and Safety Risk

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer. The Company has procedures in place to manage health and safety protocols in order to reduce the risk of occurrence and the severity of any accident and is continually investing time and resources to enhance health and safety at all operations.

Conflicts of interest

The Company's proposed business raises potential conflicts of interests between certain of its officers and directors and the Company. Certain directors of the Company are directors of other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, these directors may have a conflict of interest in negotiating and concluding terms regarding the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, involvement in a greater number of programs and reduction of the financial exposure with respect to any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment.

In determining whether the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest. The Company is not aware of the existence of any conflict of interest as described herein.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Alphamin or by investors in Alphamin. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Alphamin and the value of the common shares.

RELATED PARTY TRANSACTIONS

KEY MANAGEMENT PERSONNEL

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Remuneration attributed to key management personnel can be summarised as follows:

Item	Relationship	December 31 2017 USD	December 31 2016 USD
Director and Officer fees	Directors, officers	875 815	999 568
Secretarial and administrative fees	Corporate Secretary	36 000	53 500
Share based payments	Directors, officers	154 003	153 184

Total current amounts due to related parties of $304 468 (December 31, 2016 – $190 833) are due or accrued to officers and directors and Adansonia Management Services Limited. Adansonia is owned by directors Brendon Jones, Rudolf Pretorius and Company secretary Zain Madarun.

Non-current amounts due to related parties of USD3 150 071 (December 31, 2016 – Nil) are due to Tremont. The amount includes long term debt of S3 125 000 advanced under the credit facility and capitalized interest due on that debt of USD25 071. See note 13 for further details.

Bridge loan fees of $222 818 were also paid to Tremont in December 2017 in connection with the provision of a bridge loan of $5 700 000 to allow the Company to continue its development efforts uninterrupted pending completion of the Company's 2018 equity financing.

ABM also received equity investment in the amount of $6 613 152 from the IDC as outlined above.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In accordance with National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

FORWARD LOOKING SATEMENTS

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, guidance for production; total cash costs and all-in sustaining costs, and the factors contributing to those expected results, as well as expected capital expenditures; mineral reserve and mineral resource estimates; grades expected to be mined at the Company's operations; the expected production, costs, economics and operating parameters of the Bisie Project; planned activities for the Company's operations and projects, as well as planned exploration activities; expected production for the Bisie Project; and targeting timing for commissioning and full production (and other activities) related to the Bisie Project, the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Such factors include, without limitation: significant capital requirements and the availability and management of capital resources; additional funding requirements; price volatility in the spot and forward markets for tin and other commodities; fluctuations in the international currency markets and in the rates of exchange of the currencies of the Democratic Republic of Congo (DRC) and the United States of America (US); discrepancies between actual and estimated production, between actual and estimated capital costs to build the Bisie Mine; between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; changes in national and local government legislation in the DRC or any other country in which Alphamin currently or may in the future conduct business; taxation; controls, regulations and political or economic developments in the countries in which Alphamin does or may conduct business; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining the validity and enforceability of the necessary licenses and permits and complying with the permitting requirements of each jurisdiction in which Alphamin operates, including, but not limited to: obtaining the necessary permits for the Bisie Project in the DRC; the lack of certainty with respect to foreign legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law; the uncertainties inherent to current and future legal challenges Alphamin is or may become a party to; diminishing quantities or grades of reserves and resources; competition; loss of key employees; rising costs of labour, supplies, fuel and equipment; actual results of current exploration or reclamation activities; uncertainties inherent to mining economic studies including the Feasibility Study for the Bisie Project; changes in project parameters as plans continue to be refined; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties; risks, uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorisations and complying with permitting requirements, including those associated with the environment. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental events and hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and losses of processed tin (and the risk of inadequate insurance or inability to obtain insurance to cover these risks), as well as “Risk Factors” included in this MD&A and Alphamin’s public disclosure documents filed on and available at www.sedar.com.

QUALIFIED PERSON

Mr Gordon Mark Cresswell (PrEng MSc, FSAIMM, MIMMM, ARSM) is a Minerals Processing Consulting Engineer of DRA Projects, an independent EPCM consulting company to Alphamin and a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure of Mineral Projects. Mr Cresswell has reviewed and approved the scientific and technical information contained in this MD&A.

Mr John Anthony Cox (PrEng ECSA, BSc Mining, ARSM, FSAIMM) is a Principal Consultant for DRA Projects, an independent EPCM consulting company to Alphamin and a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure of Mineral Projects. Mr Cox has reviewed and approved the scientific and technical information contained in this MD&A.

APPROVAL

The Board of Directors of Alphamin Resources Corp. has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to upon request.