



MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS
(EXPRESSED IN US DOLLARS)
FOR THE THREE MONTHS ENDED MARCH 31, 2018

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INTRODUCTION AND FORWARD-LOOKING STATEMENTS

This Management's discussion and analysis – quarterly highlights (“Quarterly Highlights”) of the financial position and results of operations of Alphamin Resources Corp. (“Alphamin,” or “the Company”) should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes thereto for the three months ended March 31, 2018 and the audited annual consolidated financial statements of the Company as at December 31, 2017. 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 Quarterly Highlights is dated May 29, 2018 and information contained herein is presented as of that date, unless otherwise indicated.

This Quarterly Highlights 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 Quarterly Highlights 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 Tin Project; planned activities for the Company's operations and projects, as well as planned exploration activities; expected production for the Bisie Tin Project; and targeting timing for commissioning and full production (and other activities) related to the Bisie Tin 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 Tin 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 Tin 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 Tin 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 Quarterly Highlights and Alphamin's public disclosure documents filed on and available at www.sedar.com.

DESCRIPTION OF THE BUSINESS

Alphamin is in the business of location, acquisition, exploration and, if warranted, development of mineral resource properties. The Company's exploration, evaluation and development efforts are focused on Bisie Tin Project in the Democratic Republic of the Congo ("DRC"). The Bisie Tin deposit occurs within Permis de Exploitation (Mining Permit) PE13155, along with 5 research permits granted to Alphamin's DRC-registered subsidiary, Alphamin Bisie Mining SA ("ABM"). ABM is an 80.75% indirect controlled subsidiary of Alphamin, with the remaining 19.25% owned by the DRC government (5%) and the Industrial Development Corporation of South Africa Ltd ("IDC") (14.25%). All tenements are located within the Walikale District, North Kivu Province of the east-central DRC and lie within one of the world's principal gold and tin metallogenic provinces.

KEY OPERATING MILESTONES

1. Project Funding

- a. 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 at a price of C\$0.32 per Unit (the "Offering"). The Offering comprised of a brokered private placement (the "Brokered 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 (the "JSE Placement") platform pursuant to a listing on December 14, 2017) and a 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 Company's previously announced \$80 million credit facility (the "Credit Facility") into 4,746,091 Units. The Brokered Private Placement was led by Sprott Capital Partners and Tamesis Partners LLP and the JSE Placement was led by Nedbank Limited.
- b. On May 25, 2018, the Company announced its intention to proceed with a non-brokered private placement for \$15,000,000 (approximately C\$19.2 million) at a price of C\$0.25 per share (the "Non-Brokered Offering"). The Non-Brokered Offering is expected to be the final equity raise required to bring the Bisie Tin Mine into production, which is expected to be in Q2, 2019.
- c. In May 2018, ABM requested a drawdown of additional \$25 million pursuant to the Credit Facility (the "Draw"), which is expected to be received in early June, 2018. In addition, the Company announced on May 25, 2018, its intention to convert \$3.396 million of fees which will become due to Sprott Private Resource Lending (Collector), L.P., Barak Fund SPC Limited, and Tremont Master Holdings concurrently with the Draw, into 17,389,387 common shares of the Company at a price of C\$0.25 per share.
- d. The remaining conditions precedent required for IDC to subscribe for its pro rata shareholding in ABM was completed in May 2018 and a drawdown notice of \$7 million was served to IDC in mid-May, 2018 (the "Funding"). The funds were received in May, 2018. The IDC will maintain its 14.25% interest in ABM post Funding.

2. Project development progress

Mine construction

The Company's underground mining contractor, Reliant SARL continued to progress ahead of schedule during and after the three months ended March 31, 2018. As at May 28, 2018, Reliant SARL had advanced a cumulative total of 792 meters. The capital footprint contemplates a total of 2,700 meters.

Access road and airstrip

The Company completed the construction of a 900m airstrip, which is located approximately 11 km from the Bisie Tin Project. The Company intends to use the airstrip from Q2, 2018, following completion of the licensing process. Additional work is continuing on the airstrip to add an additional 400m of length in order to allow for additional capacity and landing of larger aircraft, subject to licensing.

Work is continuing to progress on the Company's 36km access road from the nearest national road to the Bisie Tin Project. Approximately 21km has been upgraded thus far and the contractor, Kongo River SARL, is expected to complete their scope of work by mid-August 2018.

Process plant construction

The cut to fill operation continues and 95 099m³ of earth has been moved. The project plan called for 101 906m³ of material to be moved and the contractor has developed a recovery plan to make up on the shortfall.

The process plant supply and install contracts have been awarded to Group Five. 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 Q2, 2019.

Road access

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

CURRENT COMPANY OBJECTIVES

The current Company objectives are:

1. Complete the construction of the Bisie Tin Mine on time and on budget.
2. Continue to foster strong relationships with key stakeholders in the DRC, in particular in the local communities of the project affected areas as well as with provincial and national government stakeholders.
3. Finalize remaining funding requirements.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

Mine under Construction costs

	March 31, 2018 USD	December 31, 2017 USD
Opening balance	99 504 474	-
Additions	19 793 007	-
Transfer from Exploration and Evaluation Assets (Note 7)	-	97 529 580
Rehabilitation and closure asset (Note 12)	-	1 974 894
	119 297 481	99 504 474

Mine under construction costs incurred of \$19 793 007 consists primarily of underground mining, earthworks and EPC contractor expenses, and acquisition of capital items required for the Bisie Tin Mine.

Exploration and evaluation expenditures

Deferred exploration and development costs Bisie	Balance, as at	
	March 31, 2018	December 31, 2017
Drilling & assays	666 450	666 450
Annual license fees	360 000	360 000
Mineral license acquisition costs	975 000	975 000
Sampling and field costs	200 000	200 000
Total exploration and evaluation assets	2 201 450	2 201 450

The Company carried out no exploration and evaluation expenditures during the quarter ended March 31, 2018 as a result of the focus of expenditure on the development of the Bisie Tin Project.

Loss for the three months ended March 31, 2018 (“Q1 2018”), compared to the three months ended March 31, 2017 (“Q1 2017”)

The loss for Q1 2018 was \$1 592 794 compared to a loss for Q1 2017 of \$1 603 338. The Q1 2018 figures includes warrants credit of \$863 139 (Q1 2017: Nil). The warrants credit relates to the period end fair value revaluation of the warrant liability on the balance sheet using the Black Scholes method as outlined in note 11 to the financial statements. The large credit was a result in changing volatility, share price and remaining life of the warrants during the period. There was no corresponding income/expense in 2017 as there were no warrants in issue during the corresponding period of 2017. Significant bank charges were incurred in ABM as a result of capitalising ABM with the funds received from the Offering. A loss on write off of assets was recorded in the amount of \$503 346 as a result of damage inflicted on a newly acquired Manitou forklift which was in route to Bisie Tin Mine site.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2018 the Company had a consolidated cash balance of \$21 472 591 and working capital of \$19 260 951. Current liabilities as at March 31, 2018 were \$5 232 015, excluding the warrant liability of \$11 623 429, which cannot result in a cash outflow for the Company.

As at quarter end the Company had long-term debt of \$10 483 783 (including capitalised interest of \$483 783). The Company believes it will continue to be able to access the Credit Facility and additional equity at the Company and subsidiary level as outlined under the Key Operating Milestones.

Operating activities

Cash used in operating activities for the 3 months ended March 31, 2018 was \$7 259 326 (3 months ended March 31, 2017: \$1 809 448). The large increase is primarily as a result of prepayments.

Investing activities

Cash used in investing activities for the 3 months ended March 31, 2018 was \$18 165 026 (3 months ended March 31, 2017: \$3 436 569). The large majority of costs incurred relate to mine construction costs and related plant and equipment. The large increase was the result of the Bisie Tin Project development having not started in the corresponding period in 2017.

Financing activities

The Company received net \$40 278 283 as a result of the Offering.

Liquidity outlook

The Company intends to raise additional equity financing of \$15 000 000 in Q2 2018. It is expected that the Company will be sufficiently funded to get into production with the remaining \$70 000 000 of the Credit Facility, existing cash resources and the additional equity planned as outlined above.

RELATED PARTY TRANSACTIONS

For the quarter ending March 31, 2018, \$9,000 was paid to Adansonia Management Services Limited for corporate secretarial services performed by Mrs Zain Madarun. Adansonia Management Services Limited are owned by Adansonia Holdings Limited, which is ultimately owned by Brendon Jones and Rudolf Pretorius (Directors of the Company) and Mrs Zain Madarun, Company Secretary. All potential conflicts have been disclosed via the Company's interest register.

Under the terms of the agreements with the IDC announced on November 11, 2015, the Company entered into a shareholders' agreement which grants the IDC certain director appointment, offtake purchases, pre-emptive and share exchange rights. See note 9 of the interim financial statements for further details.

INTERNAL CONTROL

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 unaudited condensed consolidated 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.

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2017, available on SEDAR at www.sedar.com for a description of these risk factors.

OTHER MD&A REQUIREMENTS

Outstanding share data

Balance as at;	March 31, 2018	May 29, 2018
Common shares outstanding	692 044 606	692 044 606
Warrants issued and outstanding	131 129 346	131 129 346
Options outstanding	8 411 754	8 411 754
Options exercisable	887 550	887 550

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 the Company has approved the disclosure contained in this Quarterly Highlights. Readers of this Quarterly Highlights and other filings can review and obtain copies of the Company's filings from SEDAR at www.sedar.com and copies will also be provided upon request.