



Developing a new tin province for a stable supply of conflict-free tin

Boris Kamstra
Chief Executive Officer
June 2017

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Qualified Persons

All scientific and technical information contained in this Corporate Presentation (the "Technical Disclosure") is based on information contained in the Company's "NI 43-101 Technical Report – 23 March 2017 Updated Feasibility Study and Control Budget Estimate Report" dated March 23, 2017 and effective as of February 6, 2017 (the "Technical Report"). The following "Qualified Persons" as defined in National Instrument 43-101 (NI 43-101) *Standards of Disclosure of Mineral Project* prepared or supervised the preparation of the Technical Report which forms the basis of the Technical Disclosure contained herein:

- Mr. J.C. Witley (BSc Hons, MSc (Eng)) is a Principal Mineral Resource Consultant for The MSA Group, an independent geological consulting company to Alphamin.
- Mr. G.M. Cresswell (BSc. (Eng.), FSAIMM, MIMMM, Pr. Eng) is an employee of DRA Projects (Pty) Ltd, the company Alphamin contracted to complete the Technical Report.
- Mr. J. A. Cox (BSc.Eng.(Mining), FSAIMM, ECSAPr.Eng) is an associate of Royal HaskoningDHV who was contracted to work with DRA Projects (Pty) Ltd.

Alphamin Resources Corp – A Snapshot

- TSX Venture listed with a market cap of C\$163 million (US\$121 million)⁽¹⁾
- Focused on the development of the Bisie tin project in North Kivu province of the DRC
- One of the world's highest grade tin projects
- Significant upside at Mpama North and from exploration at Mpama South
- Strong strategic stakeholders
 - Denham Capital, IDC, Malaysian Smelting Corporation, DRC Government
- Strong team with a DRC success track record
- DFS and subsequent control budget estimate for Mpama North shows exceptional estimated returns:
 - Production of ~10,000tpa Sn in concentrate over initial 12.5 year LoM
 - NPV 8% of US\$402.2m @ US\$21,400/t Sn
 - Ungeared post tax IRR of 49.1%
 - Average EBITDA of US\$110m p.a
 - Capex of US\$151.4m
 - 17 month payback period from first production
- Construction commenced early 2017
- Steady state production from 2019

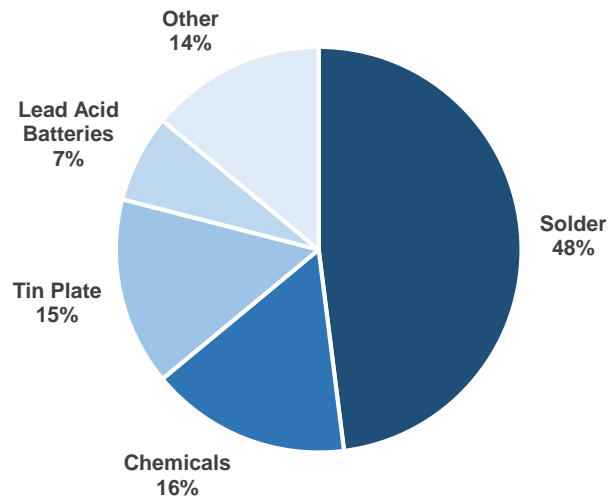
(1) As at 30 May 2017

Why Tin?

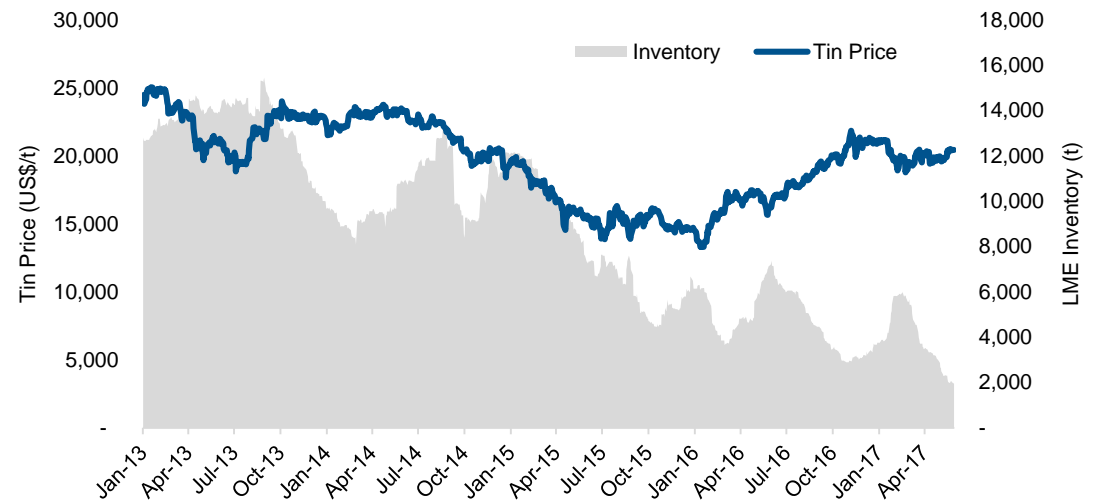
Tin replaced lead in **solder** and caused a step change in **demand**

Under-explored and aging tin mines, projected **supply constraints** will lead to probable long-term **upward price pressure**

Tin Consumption by End Use



Tin Price & LME Inventories





Major Alphamin Stakeholders

- Tremont Master Holdings 44%
- Industrial Development Corporation (14% Shareholder in ABM – project company)
- Malaysian Smelting Corporation 4.4%
- High net-worth Individuals



Sound Capital Structure

- Current market capitalisation US\$121 million
- Project capex - peak funding requirement US\$151.4 million
- Non-binding term sheets for project debt of US\$80 million



Strategic Partners

- Government of DRC
- Industrial Development Corporation
- Denham Capital
- Pangea
- Conflict Free Smelter Initiative

Alphamin has a highly experienced management team with a proven track record of developing and operating mines across the globe including in the DRC's unique environment.



**Charles
Needham**

Charles is the Chairman of the Board and has been involved in the DRC mining industry for 10 years. Charles is also the Chairman of Ruashi Mining and Kinsenda Copper Company.



**Boris
Kamstra**

Boris is the Chief Executive Officer and has been involved in the DRC mining industry for 12 years and has extensive experience in establishing diamond operations in remote locations.



**Trevor
Faber**

Trevor is the Chief Operating Officer and has been involved in the DRC mining industry for 10 years and has experience in establishing 2 major copper mines in Katanga.



**Richard
Robinson**

Richard is the MD of ABM and has senior level experience with a particular focus on managing political and social risk as an executive and adviser in DRC mining projects. Richard was born in the DRC and is a permanent resident living full-time in North Kivu



**Eoin
O'Driscoll**

Eoin is the Chief Financial Officer and has been involved in the DRC mining industry for 6 years with extensive experience in the gold mining sector.

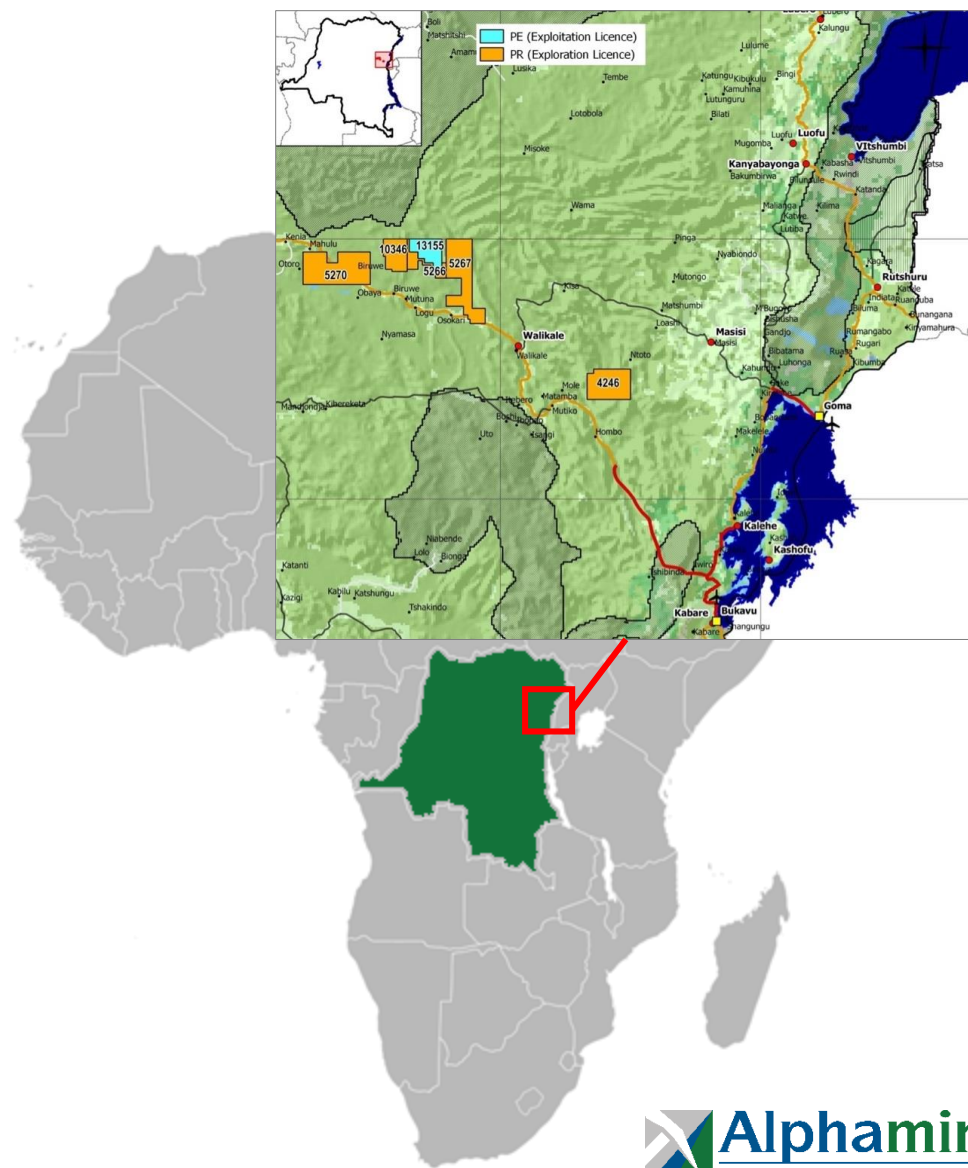
World Class Tin Resource – North Kivu, DRC

Mpama North Resource

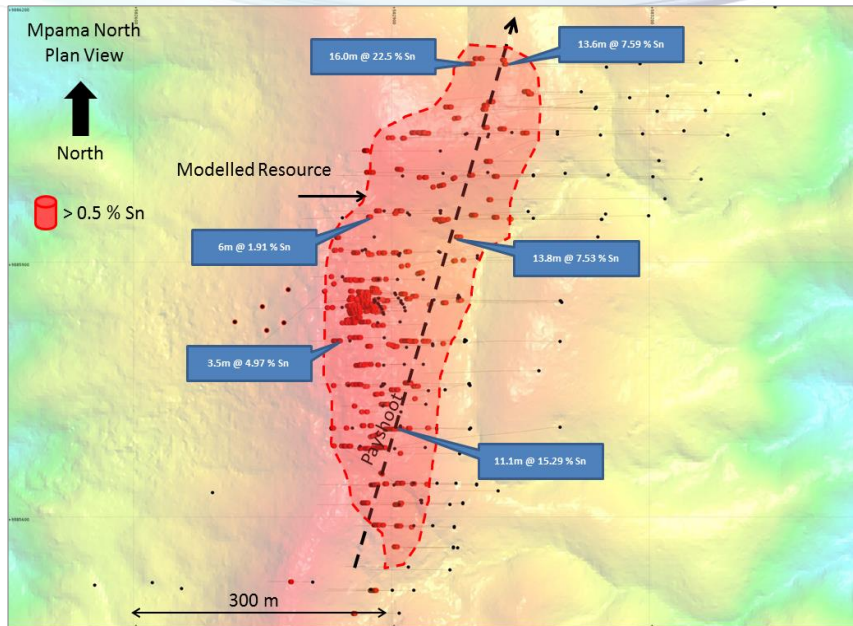
Category	Tonnes (Mt)	Grade (%Sn)	Contained Sn (t)	Cut-off (%Sn)
Measured	0.46	4.31	19,600	0.5
Indicated	4.14	4.55	188,400	0.5
Total M&I	4.60	4.52	208,100	0.5
Inferred	0.54	4.25	22,800	0.5

Mpama North Growth Potential

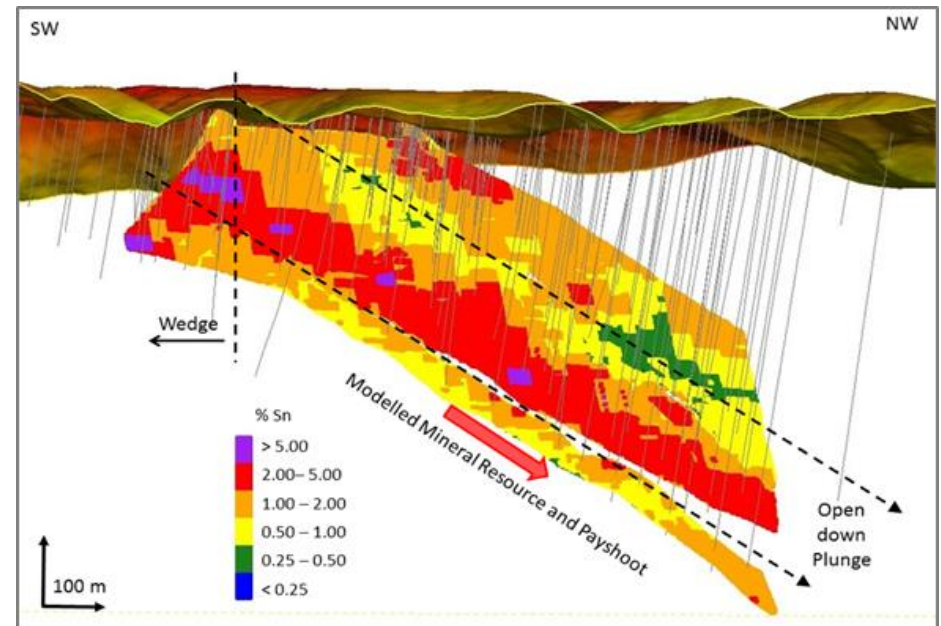
- **Within Mining permit PE13155:**
 - Mpama South – positive drill results to date
 - Mpama North Deeps – ore body is open at depth with improving grades
 - Mpama Ridge – geochemical, geophysical, signatures similar to Mpama North
- **PR10346:**
 - Cassiterite chips in trenching program
 - Soil geochemical anomalies



The Geology – Mpama North



Current resource area at Mpama North

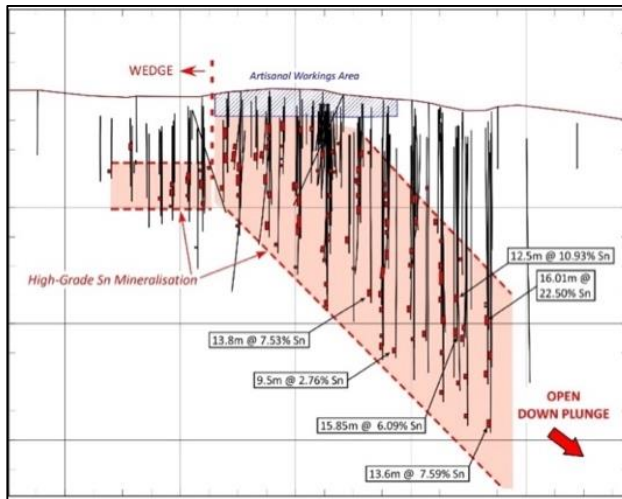


Long section showing chute geometry, high grade intercepts and mineralisation open at depth

- Mineralisation focused within a high grade chute plunging at 40 degrees to the north
- Tin mineralisation delineated through drilling to 550m below surface and down plunge to 720m
- High grade mineralisation within two chutes which appear to coalesce at depth
- Main Vein zone generally occurs over thicknesses of between 2m & 22m – average of 9m

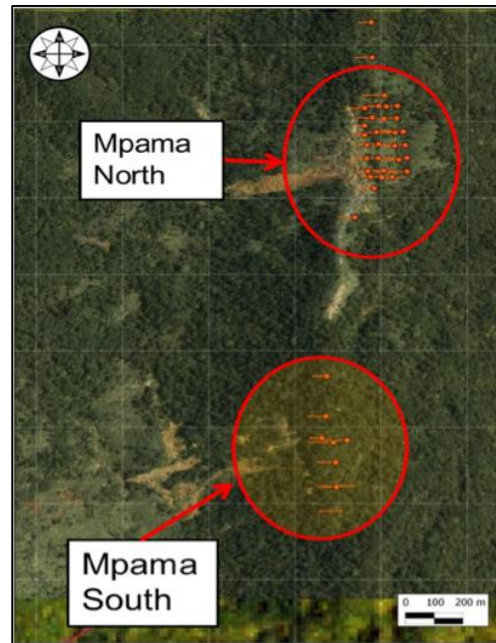
The Geology – Bisie Upside

Mpama Deeps



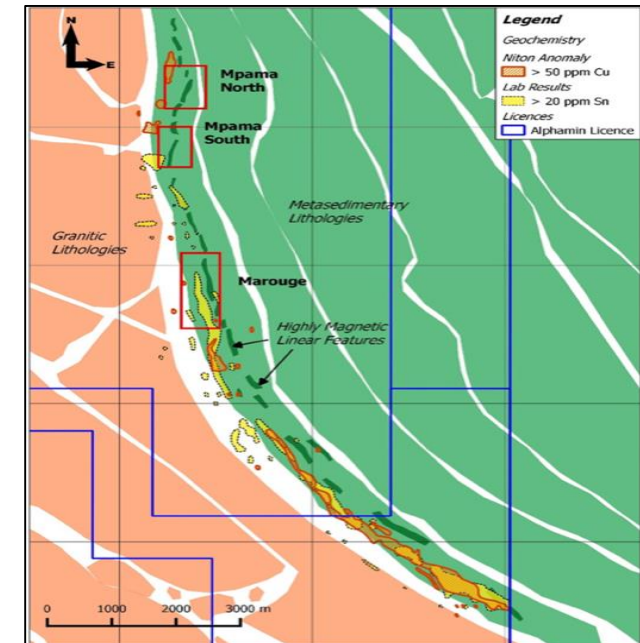
- High grade chute continues & open down plunge
- Best intersections at depth on northern drill line
- Significant grades include:
 - 16.01m @ 22.5% Sn from 387.45m
 - 12.5m @ 10.93% Sn from 336.7m
 - 13.6m @ 7.59% Sn from 534.4m
- Grades improving with depth

Mpama South



- Limited drilling at Mpama South
- Significant grades include:
 - 32m @ 2.46% Sn from 192.2m
 - 6.7m @ 2.34% Sn from 146m
- Mineralisation hosted in same chlorite schist as at MN
- Mineralisation potentially within a similar high grade plunging chute

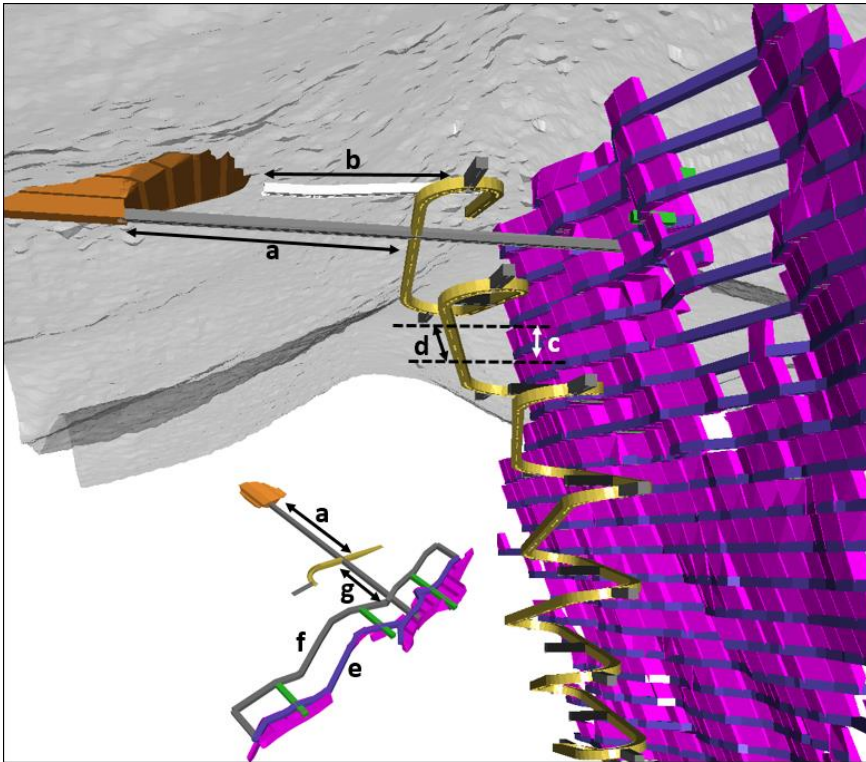
Regional Targets



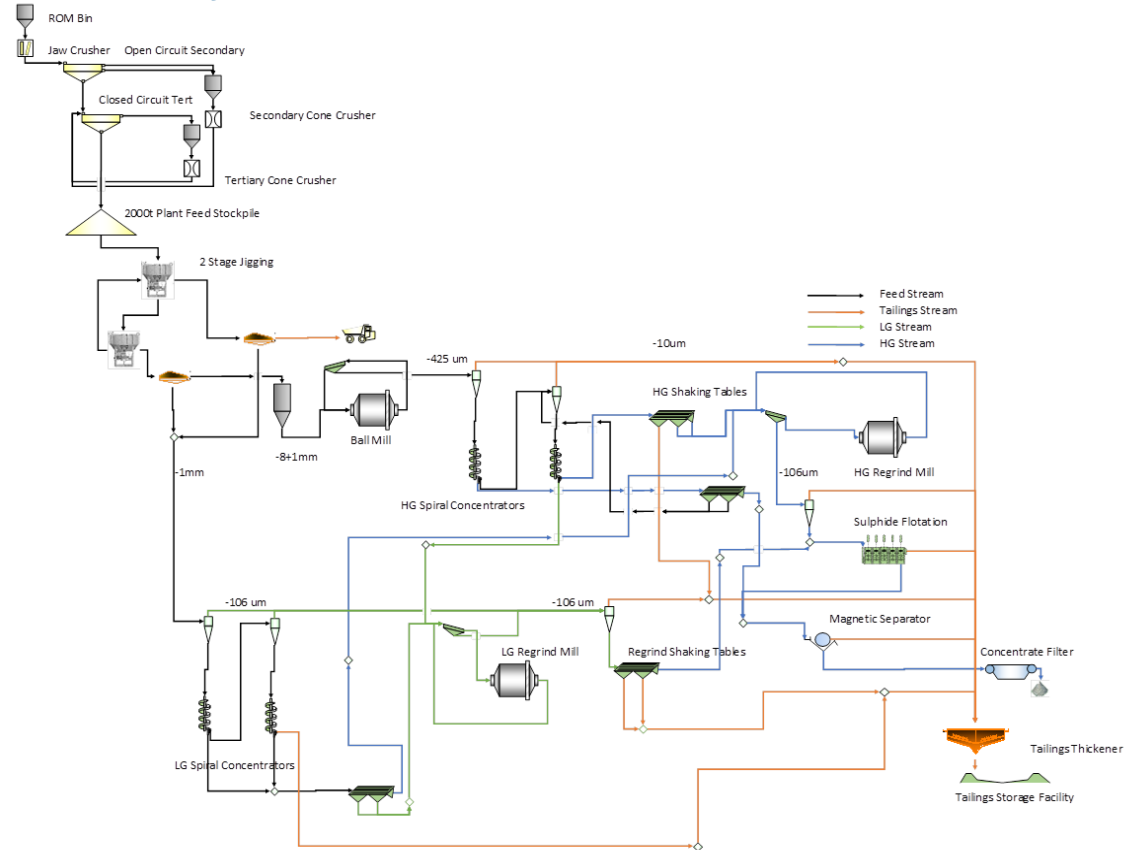
- Well developed tin and copper in soil anomalies along 15km of the Bisie Ridge
- Tin mineralization strongly associated with copper, arsenic, lead, zinc and silver
- Significant Sn/Cu/Pb/Zn/As soil anomalies defined over 15km of Bisie Ridge
- Cassiterite (SnO₂) identified in pitting on adjacent PR 10346
- Tin potentially hosted within same geological setting as Mpama North

Mining & Processing Methods

Mining by Sub-Level Caving Methods



Process Flow Sheet Follows Standard Gravity Separation Methods



Capital Budget Estimate – Key Economic Indicators

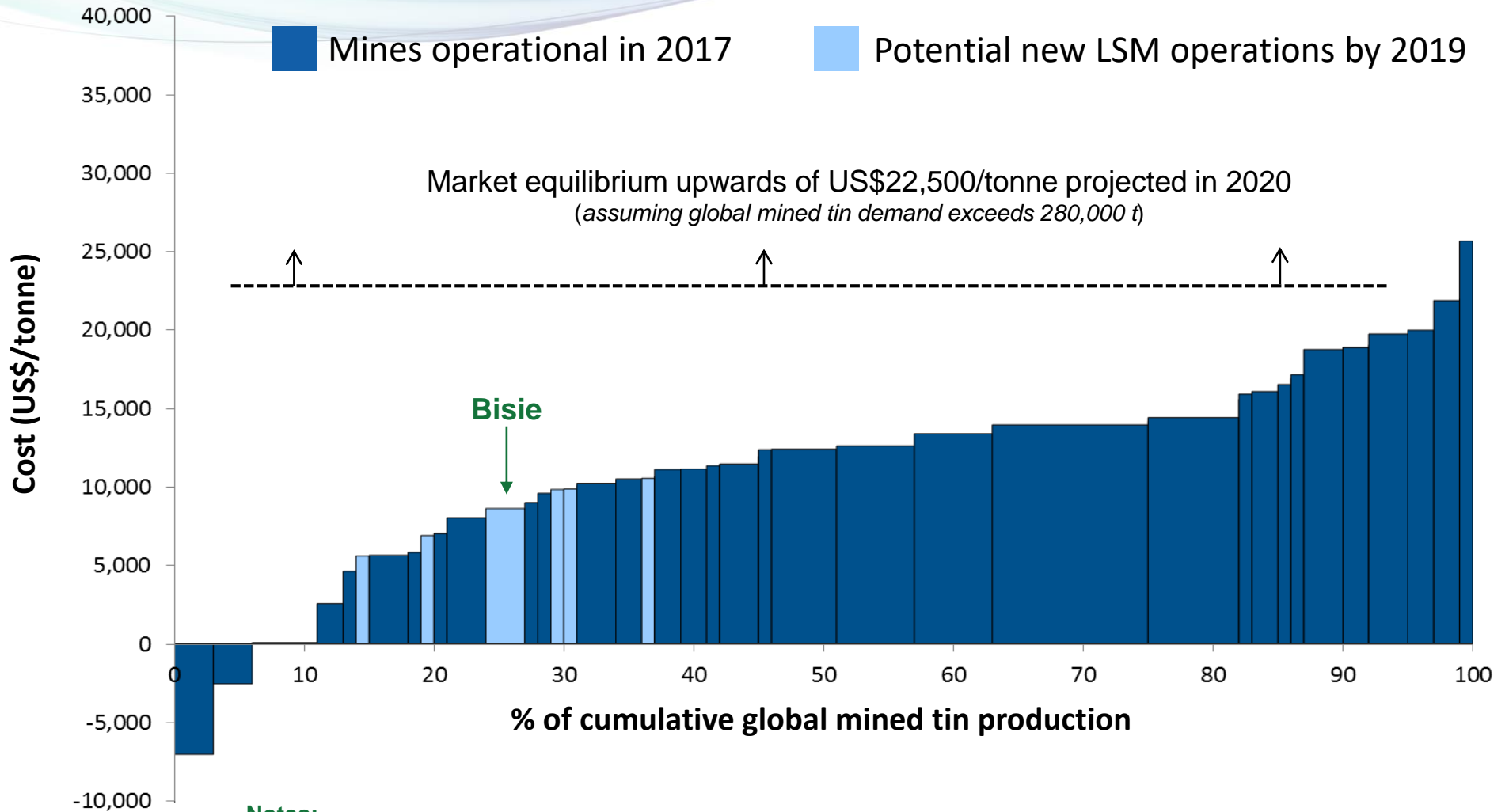
- Front-end engineering design (FEED) completed by DRA – increased confidence
- Further optimisations targeted – led by Ian Dunn (16 years Minsur director of process engineering) and DRA

Assumptions	
Tin price	US\$21,400/t
Oil price	US\$54/bbl
Delivered cost of diesel	US\$1.50/l
Plant throughput	Up to 36kptm
Plant recovery	73%

Capital Costs	US\$m
Mining	29.7
Processing plant	32.9
Infrastructure	28.5
Project indirects	22.3
Contingency	8.0
Owners' costs	30.0
Total capital costs	151.4

Operating Costs	US\$/t
Mining	2,909
Processing	348
Power	961
Other site costs	433
Sustaining capital	297
Community development	245
OHS	243
Other admin costs	765
Logistics costs	1,081
Treatment charges	1,555
Cash cost of tin produced	8,837
Export duties & fees	529
DRC government royalty	416
Marketing commissions	577
Cash cost of tin sold	10,359

Lowest Quartile Costs



Notes:

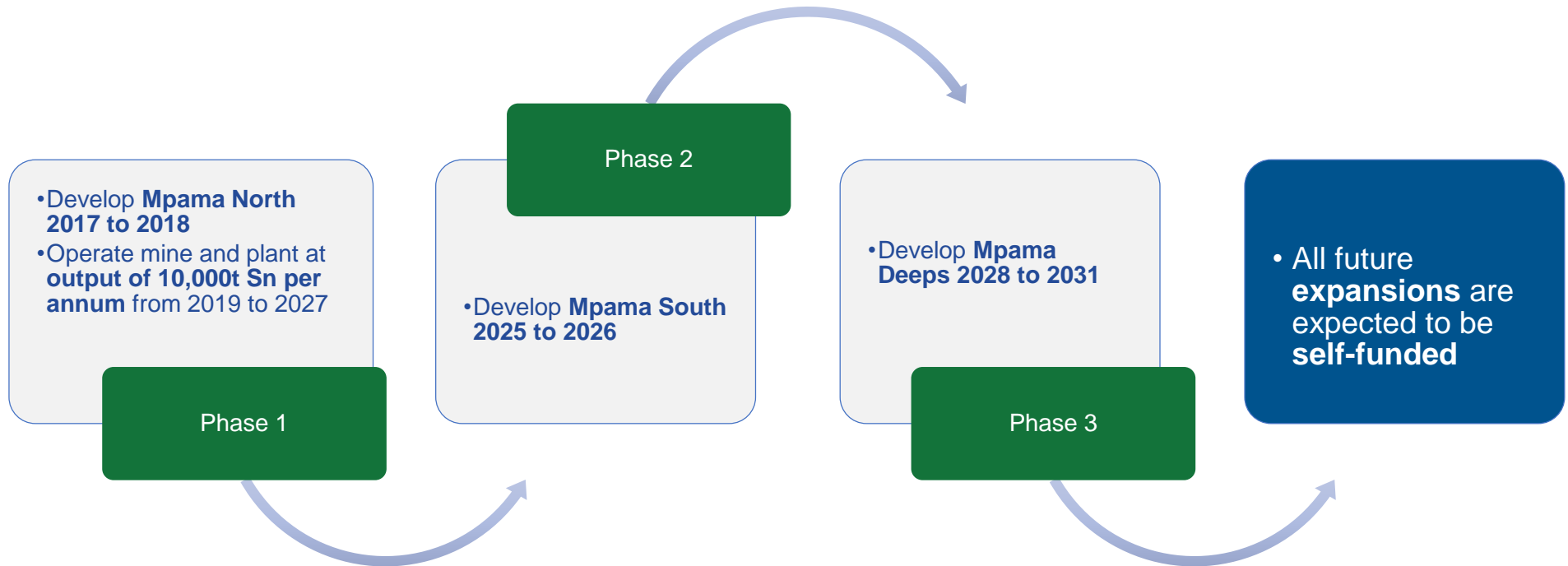
Projected ITRI Full Costs are inclusive of capex amortisation, net of by-product revenues
 Projection based on availability of information and economic variables as of 23/02/2017

Construction Commenced

- Access road cleared in late 2016, significantly reducing travel costs to site (demobilisation of helicopter)
- Excavation of box cut and access road: contractors selected and arrived on-site
- Phase one mining: mining contractor appointed and in process of mobilising to site, decline development schedule to commence early July 2017
- Ventilation drive mining: early development of the ventilation adit has commenced, with a total face of 99m achieved to date
- Camp construction commenced



Self Funded Expansion Strategy



Corporate Social Responsibility

Alphamin is a catalyst for the economy of **North Kivu** – adding to **employment, safety, rule of law, improved lives**

Alphamin is a manifestation of the objectives of **Dodd Frank** conflict-free minerals act, which also **provides “insurance”** to the project

In time the **full tin value chain** will be **developed** – from mine to **finished metal**, and possibly support **local** downstream activities



Financing Strategy

- Non-binding term sheets for US\$80 million of project debt executed May 2017
- Working towards securing unconditional commitments from lenders
- Alphamin and IDC to fund equity requirement 85%/15%

Uses of Funds ^{1,2}	US\$m
Capital expenditure	155.6
VAT	7.1
Working capital	0.8
Cash from operations	(1.5)
Project peak funding	162.0
Cash on hand	(8.0)
Cash due from minorities	(2.0)
Peak funding requirement	152.0

Sources of Funds ¹	US\$m
Project debt	80.0
IDC (15% of equity requirement)	10.8
Balance of equity contribution	61.2
Total sources of funds	152.0

Notes:

1. Calculated ex-offering expenses
2. As per Control Budget Estimate press release, February 6, 2017

