



MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS
(EXPRESSED IN US DOLLARS)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 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 and nine months ended September 30, 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 November 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*

During and subsequent to the quarter ended September 30, 2018 the Company met all conditions to draw down on the remaining \$45m of the Credit Facility. A total of \$57.4m has been drawn down to date and the remaining \$22.6m is expected to be drawn down by mid-December.

The Industrial Development Corporation of South Africa Ltd, which is a 14.25% shareholder at subsidiary level, is expected to provide additional funding of \$2.67m (subject to approval from its credit committee and other regulatory bodies) to maintain their pro rata shareholding, based on the quantum of funding by Alphamin to date.

The company is currently on track to reach production through the remaining credit facility and has no plans to raise any additional equity other than that outlined above at subsidiary level. Should there be unexpected delays or events during the remainder of the construction program, which may result in a shortfall of funds available, then the company would need to consider its options with regards to injecting the required liquidity.

2. *Project development progress*

As at November 29, 2018, construction is 88% complete and on track for commissioning in the first half of 2019.

Health & Safety

The project has recorded 1,768,231 hours worked by 898 project employees with no lost time injuries reported. The focus during the quarter has been on Total Safety Culture training and firefighting training.

The Company continues to monitor the ongoing Ebola outbreak in North Kivu, which has had not affected operations to date.

Mine construction & mining method

The Company's underground mining contractor, Reliant SARL, continued to progress ahead of schedule during and after the nine months ended September 30, 2018. As at November 29, 2018, Reliant SARL had advanced a cumulative total of 2,421 meters

compared to a target of 2,240. The capital footprint contemplates a total of 2,700 meters.

Rock conditions underground have led management to review the suitability of the Sub Level Caving mining method previously planned at Bisie. A Cut and Fill mining method is being analysed and if approved, would result in changes to the operating costs, mined grade, recovery and mineral reserves.

Process plant construction

Steel erection continued ahead of schedule and is currently 70% complete with 95% of the total steel requirement delivered to site.

Electrical and piping disciplines commenced during the quarter and are ahead of schedule. Substantially all major component parts of the plant have been delivered and are installed. Commissioning of the primary crushers is planned for January 2019. Commissioning of the gravity concentration building is scheduled for March 2019.

Access road and airstrip

The Company completed the licensing process of the newly built 1200m airstrip, which is located approximately 11 km from the Bisie Tin Project. The airstrip is now fully operational.

The Company's 36km access road from the nearest national road to the Bisie Tin Project is also fully operational.

Project logistics and procurement

Logistics along the access routes to site are moving relatively freely with approximately 95% of loads delivered to site, despite some challenges with regional road conditions, rebel activity and the Ebola outbreak. Procurement is 99% complete.

CURRENT COMPANY OBJECTIVES

The current Company objectives are:

1. Complete the construction of the Bisie Tin Mine on time and on budget.
2. Commission and ramp up efficiently to become cash positive as soon as possible following the completion of construction.
3. 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.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

Mine under Construction costs

September 30, 2018	December 31, 2017
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	USD	USD
Opening balance	99,504,474	-
Additions	83,565,413	-
Transfer from Exploration and Evaluation Assets (Note 7)	-	97,529,580
Rehabilitation and closure asset (Note 12)	3,725,982	1,974,894
	186,795,869	99,504,474

Mine under construction costs incurred of \$83,565,413 during the nine months ended September 30, 2018 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	
	September 30, 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 September 30, 2018 as a result of the focus of expenditure on the development of the Bisie Tin Project.

Profit for the three (“Q3, 2018”) and loss for the nine months (“YTD, 2018”) ended September 30, 2018, compared to the three (“Q3, 2017”) and nine months (“YTD 2017”) ended September 30, 2017

The Company recorded a profit for the three months ended September 30, 2018 as a result in a large fair value revaluation gain on the outstanding warrants. The gain was a result of a lower share price at quarter end compared to the previous quarter and a smaller remaining life of warrant since the previous revaluation. Stripping out the effect of the warrant revaluations the net loss increased from \$1.8m in Q3 2017 to \$2.8m for Q3 2018. The increase in costs was as a result of \$375k in tax penalties and interest in the DRC and a \$474k swing in foreign exchange gains and losses from a gain of \$229k in Q3 2017 to a loss of \$244k in Q3 2018.

The nine-month loss of \$1,677,565 for YTD 2018 compares to a loss for YTD 2017 of \$4,661,137. Similar to the quarter results the effect of revaluation of warrants accounts for \$5,183,346 of the difference. Stripping out the warrant revaluation YTD 2018 loss is \$7,659,830 compared to YTD 2017 of \$5,460,055. The loss was impacted by write off of assets \$503,345 relating to a Manitou forklift damaged en route to site.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2018 the Company had a consolidated cash balance of \$8,433,749 and working capital of \$3,216,322. Current liabilities as at September 30, 2018 were \$9,320,210 excluding the warrant liability of \$6,504,304, which cannot result in a cash outflow for the Company.

As at quarter end the Company had long-term debt of \$37,730,282 (including capitalised interest of \$2,730,282 and excluding net capitalised fees of \$4,758,181). The Company expect to have fully drawn down on the Credit Facility by year end.

Operating activities

Cash used in operating activities for the three and nine months ended September 30, 2018 was \$1,598,594 and \$4,004,239 respectively (three and nine months ended September 30, 2017: \$2,432,768 and \$5,641,969 respectively).

Investing activities

Cash used in investing activities for the three and nine months ended September 30, 2018 was \$27,072,190 and \$82,120,648 respectively (three and nine months ended September 30, 2017: \$9,338,784 and \$17,025,844 respectively). The majority of costs incurred relate to mine construction costs and related plant and equipment. The increase was the result of the ramp up in construction activity at the Bisie Tin Project and uninterrupted availability of funding in the YTD 2018.

Financing activities

During the quarter ended September 30, 2018, the Company received no debt or equity funding. The Company completed a \$22.3m private placement in the corresponding period in 2017.

Liquidity outlook

As at quarter end the Company had \$8.4m in cash and undrawn debt in the amount of \$45m. Post quarter end the company has satisfied the conditions for drawdown on the remaining \$45m and received \$22.4m.

RELATED PARTY TRANSACTIONS

For the quarter ending September 30, 2018, \$9,000 (YTD 2018: \$27,000) 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 10 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;

September 30 and November 29, 2018

Common shares outstanding	786,233,993
Warrants issued and outstanding	131,129,346
Options outstanding	7,509,154
Options exercisable	3,356,285

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.