Alphamin
RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
(EXPRESSED IN US DOLLARS)
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

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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, 2018 and 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 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, 2019. 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 common shares of the Company trade on the TSX Venture Exchange under the symbol "AFM" and on the Alternative Exchange ("AltX") operated by the Johannesburg Stock Exchange under the symbol "APH". 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 evaluation project, the Bisie tin project (the "Bisie Project", "Bisie" or the "Project")). From 2017 to date the Company has raised $80m in debt financing through a revolving credit facility and $91m in equity financing to fund the development of the Bisie Project. A further $14m was raised at subsidiary level through the Industrial Development Corporation of South Africa.

The Bisie Project is located in the Walikale Territory of the North Kivu Province of the DRC. Located approximately 180km northwest of Goma, the provincial capital of the North Kivu Province, Bisie is 60km from the town of Walikale and 32km from the national route linking Walikale with Kisangani. The Bisie Project comprises one of the world's largest tin deposits.

Drilling at the Mpama North and Mpama South prospect areas of the project commenced in July 2012. Initial drilling focused on both prospects where significant tin mineralisation was identified over several hundred metres of strike at both Mpama North and Mpama South. Results confirmed the potential for a robust tin project at Bisie and management decided to focus on drilling out a resource at Mpama North even though results showed both targets had equal potential to host significant resources.

In February 2017 the Company completed Front-End Engineering Design ("FEED") and Control Budget Estimate ("CBE") for the Project which demonstrated favourable project economics including proven and probable reserves of 4.67 Mt @ 3.58% Sn containing 167.3 Kt of tin and a project net present value (NPV) of $402.2 million.

Between 2017 and early 2019 the Company completed the financing and construction of the Bisie Project. Commissioning of the mine commenced in early 2019.

Project development progress

Mine construction
During the year ended December 31, 2018 and post year end, the Company completed the underground mining capital footprint of 2,700 meters. The mine footprint was finalised two months ahead of schedule and on budget.

In Q4 2018 rock conditions underground caused management to review the suitability of the Sub Level Caving mining method previously planned at Bisie. A Cut and Fill mining method was assessed and approved. The change in mining method will result in changes to the operating costs, mined grade, recovery and mineral reserves. The Company expects to finalise a revised life of mine mining schedule and will provide shareholders and other market participants with an updated technical report in due course. Initial analysis indicates the unit costs per ton will be higher in 2019 and 2020 than had been anticipated in the Company's most recent feasibility study.

Process plant construction
As at the end of Q1, 2019 the construction of the plant was complete, and commissioning had commenced. The crusher section was completed and is operating at nameplate capacity.

Wet commissioning, whereby the plant runs on water, was completed in the week commencing April 22, 2019. Hot commissioning, which involves feeding the system with material, checking instrumentation calibration, process flows and individual equipment throughput and building up to instantaneous design throughput of 50 tons per hour into the jigging section and 8 tons per hour into the gravity concentration section, commenced on April 25, 2019 and is expected to complete by the week ended May 5, 2019. Following the completion of hot commissioning the Company will enter the final commissioning phase of product optimisation.

The Company remains on track to achieve commercial production in the second half of 2019.

The tailings storage facility was competed in March 2019.

Access road and airstrip
During the year the Company completed construction of the 36km access road required for access to site and the Company's airstrip.

Road access
Product will be transported from Bisie to Kampala via Kisangani where the Company's offtake partner will transport it to the end user.

Corporate update

Equity funding
In April 2019 the Company raised gross proceeds of C$15.96 million (approximately US$12 million) by issuing 79,800,000 equity units in a non-brokered private placement. Each unit was priced at C$0.20 and consisted of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one additional share at a price of C$0.30 per Warrant Share for a period of 36 months from the closing date.

In June 2018 the Company raised gross proceeds of C$19.2 million (approximately US$15.0 million) by way of a non-brokered private placement of 76,800,000 common shares.

In January 2018 the Company raised gross proceeds of approximately C$56 million by issuing a total of 174,998,484 equity units at a price of C$0.32 per unit through the closing of brokered and non-brokered private placement. The offerings consisted of a brokered private placement of 89,141,841 units for gross aggregate proceeds of C$28.5 million (including the previously announced JSE

Placement) 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 debt due to Sprott Private Resource Lending (Collector), L.P. and Barak Fund SPC Limited, which arose in connection with the obtaining of a credit facility of up to US$80 million, into 4,746,091 units. The brokered private placements were led by Sprott Capital Partners and Tamesis Partners LLP and Nedbank Limited in South Africa.

Debt funding
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”) for a credit facility of up to US$80 million (the “credit Facility”). The Company drew down an initial $10 million in December 2017 and the remaining $80 million in 2018. Interest repayments will begin in the second half of 2019. The first repayment of capital is due in March 2020.

Corporate
Mr Bernard Swanepoel resigned from the board of directors on May 28, 2018. Mr Maritz Smith was appointed to the board on April 30, 2018. Mr. Douglas Strong has been appointed to the board with effect from May 1, 2019, subject to regulatory approval.

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.

During 2018 the DRC government introduced a revised mining code. The revised code will have an adverse impact on cost mainly due to higher royalties and reduced tax deductions.

Community Engagement & Stakeholder Relations
The Company’s DRC subsidiary, Alphamin Bisie Mining (ABM) focuses on four levels of stakeholder engagement in order of priority, being the Walikale community and village communities closest to Bisie with an estimated 100,000 persons, the broader Walikale Territory with almost 1 million residents; the North Kivu province; and the DRC as a whole.

ABM’s primary benefits for the local community include jobs and infrastructure, with 1600 jobs created during the height of construction in 2018, with 75% of those estimated to be local employees. Through project construction almost $13 million has been spent on project related road and airstrip infrastructure, which has benefitted the community as well as project operations. From 2016 to 2018 ABM has spentalmost $1.5 million on schools, small and medium enterprise support including agricultural extension, access roads and sports and leisure activity. ABM estimates that over 2500 households (15,000 persons) have directly benefitted, many through increased revenue from farming and enterprise operations, from the Lowa Alliance.

Nationally, the project demonstrates the potential for minerals diversification and in a province where conflict and insecurity have prevailed and has contributed to security benefits resulting in the withdrawal of the UN Peacekeeping force’s from Walikale in 2017 due to improved security.

OVERALL PERFORMANCE

The Company’s activity for the year was exclusively focused on the construction of the Bisie tin mine. Net loss for the year amounted to $3,178,283 compared to $4,004,956 in 2017. Investments in mine under construction assets during the year amounted to $115,662,666. Mine construction was largely in line with budget; however, a working capital shortfall arose post year end as a result of a delay in completion of mine construction and non-refund of VAT in the DRC, which shortfall has been addressed by completion of a $12 million equity raise in April 2019.

DEVELOPMENT ACTIVITIES

Mine under construction costs of $115,662,956 related primarily to underground mining, steel manufacture, supply and installation, earthworks and electrical and piping costs. As at year end the project was 94% complete. Construction of the mine was completed post year-end.

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 2018 $	31 December 2017 $	31 December 2016 $
Net sales or total revenue	-	-	-
Net loss attributable to equity holders	(1,370,863)	(2,742,787)	(4,327,531)
Net loss per share, basic and diluted	(0.00)	(0.01)	(0.01)
Total assets	257,171,114	123,581,923	82,104,541
Total long-term financial liabilities	80,896,101	10,070,802	-
Cash dividends declared per share	-	-	-

Net loss for the financial year 2018 was lower than in the financial year 2017, largely due to the revaluing of warrants issued in 2017 and January 2018. Excluding the impact of warrant revaluation, costs generally rose by approximately $4 million. A write off of assets of $503,346 was recognized when a Manitou forklift was damaged beyond repair en route to site in early 2018. Management fees and salaries increased from $3,424,002 in 2017 to $4,694,481 as a result of increased bonuses and basic salaries in 2018.

SUMMARY OF QUARTERLY RESULTS

For the Quarters Ended	Dec 31 2018 $	Sep 30 2018 $	June 30 2018 $	Mar 31 2018 $	Dec 31 2017 $	Sep 30 2017 $	June 30 2017 $	Mar 31 2017 $
Net sales or total revenue	-	-	-	-	-	-	-	-
Net loss in total	(1,502,469)	630,370	(713,390)	(1,592,794)	656,181	(1,060,858)	(1,996,941)	(1,603,338)
Net profit/(Loss) per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	0.01	(0.00)	(0.00)	(0.00)

Net loss per quarter has fluctuated quite significantly over the past eight quarters. The biggest impact on Net loss has been as a result of quarterly revaluations of the warrants in issue which are accounted for as a financial liability and revalued through the profit and loss account based on a Black Scholes based calculation. The calculation has been impacted by a reducing share price and a smaller remaining life leading to reductions in the value of the warrants on a quarterly basis in 2017 and 2018. The March 31, 2018 quarterly loss was adversely affected by the write off of assets of $503,346. Q4, 2019 loss was higher than usual due to a lower warrant revaluation credit in the quarter. Excluding the impact of warrants revaluations, depreciation and foreign exchange gains and losses the quarterly results remained largely in line on a quarter by quarter basis.

RESULTS OF OPERATIONS

For the three months ended December 31, 2018 compared to December 31, 2017

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, 2018 the Company reported a net loss of $1,502,469 or $0.00 per share (2017: net loss of $656,181 or $(0.00) per share). Stripping out the effect of warrant revaluations, foreign exchange fluctuations and accounting reallocations the net loss increased by approximately $746,000. The increase was due to increased travel costs and higher salaries and wages.

For the year-ended December 31, 2018 compared to December 31, 2017

For the twelve months ended December 31, 2018 the Company incurred an operating loss of $3,181,753 or $(0.00) per share (2017: operating loss of $4,004,956 or $(0.01) per share). The differences follow the same trends as outlined above with increased salary and administrative costs offset by warrant revaluation movements.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2018 the Company had a consolidated cash balance of $17,105,121 and working capital of $11,336,831. Current liabilities as at December 31, 2018 were $7,030,445, not including the warrant liability of $5,711,219, which is an accounting entry and cannot result in a cash outflow for the Company.

During 2018 and subsequent to year-end, the Company's spend profile was for between $7m and $12m per month. During 2018, the Company was funded through the private placements of equity outlined above and drawing down $70 million dollars of debt under the Credit Facility. At year-end the Company was sufficiently funded until the end of March and completed a further private placement in early April for approximately $12 million to address the cash shortfall to take the Company to mine production. The Company anticipates that further funding will come from revenue generated from operations. Failure to commission the plant and realise revenue efficiently could result in a requirement for additional capital.

Operating activities
Net cash used in operating activities for the year-ended December 31, 2018 was $5,187,900 (year-end December 31, 2017: $9,741,145). The decrease was as a result of capitalizing a greater number of costs in 2018.

Investing activities
Cash used in investing activities for the year-ended December 31, 2018 was $116,713,343 (2017: $32,069,193). The large majority of costs incurred relate to capitalised development costs to build the Bisie mine. The large increase was the result of increased project development work which only started ramping up in mid-2017.

Financing activities
During the year-ended December 31, 2018 the Company completed two equity private placements resulting in net proceeds of $55,235,378 and also received $7,086,834 in subsidiary ABM from direct investment by the Industrial Development Corporation of South Africa Limited. As outlined above, the Company also drew down $70,000,000 under the Credit Facility.

Liquidity outlook
The Company completed an additional private placement for $12,000,000 in April 2019, following which the Company is expecting to rely on cash generated from operations. Remaining risks to becoming self-funded relate to commissioning of the mine on a timely basis, achieving target grades and getting product to market in light of difficult logistical conditions.

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, amounts receivable, accounts payable and long-term debt are designated as financial instruments at amortized cost. Warrants are designated as liabilities at Fair Value Through Profit or Loss. The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity and foreign exchange risks. The Company has established 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 2018 annual consolidated financial statements.

SHARE CAPITAL

At April 30, 2019, the Company had:

- Authorized share capital of an unlimited number of common shares without par value.
- 866,033,993 common shares issued and outstanding. (December 31, 2018 – 786,233,993)
- 14,142,415 stock options outstanding and;
- 210,929,346 warrants (December 31, 2018 – 131,129,346)
- A summary of stock option activity and information concerning outstanding and exercisable options as at December 31, 2018 is as follows:

	Options outstanding	
	Number of options #	**Weighted average exercise price CAD$**
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
Options issued during the year	7,235,861	0.25
Options forfeited during the year	(1,505,200)	0.35
Balance, December 31, 2018	14,142,415	0.27

The following table summarizes information concerning outstanding and exercisable options at December 31, 2018:

			Options outstanding and exercisable	
Number outstanding #	**Number exercisable #**	**Expiry date**	**Weighted average exercise price**	**Remaining life (years)**

			CAD$	
1,518,077	1,518,077	Aug 15, 2020	0.20	1.62
759,038	759,038	Oct 19, 2020	0.20	1.80
759,038	379,519	Apr 15, 2021	0.20	2.54
390,801	195,400	Oct 15, 2021	0.30	3.04
3,479,600	869,900	July 25, 2022	0.35	3.82
7,235,861	-	Dec 3, 2025	0.25	6.93
14,142,415	3,721,934		0.27	

A summary of warrants activity and information concerning outstanding warrants as at December 31, 2018 are as follows:

	Warrants outstanding	
	Number of warrants **#**	**Weighted average exercise price** **CAD$**
Balance, December 31, 2016	-	-
Warrants issued on July 19, 2017	41,257,065	0.4375
Warrants issued on December 15, 2017	4,975,589	0.4000
Balance, December 31, 2017	46,232,654	0.4335
Warrants issued on January 22, 2018	84,896,692	0.4000
Balance, December 31, 2018	131,129,346	0.4117

OUTLOOK

The information below is in addition to the disclosure concerning specific operations included in the Results 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. A significant drop in tin prices could affect the Company's ability to meet its debt covenants and repay debt.

CAPITAL AND EXPLORATION EXPENDITURES

The Company continues to review and closely manage its capital and exploration spending. Post year-end the capital expenditure phase of the Bisie Project was substantially complete. Additional exploration will be performed as and when funding allows.

OFF BALANCE SHEET ARRANGEMENTS

During the fiscal years ended December 31, 2018 and 2017, 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**	**Impact**
IFRS 9 Financial Instruments	January 1, 2018	No material impact. Refer note (i) below this table.
IFRS 15 Revenue from Contracts with Customers	January 1, 2018	No material impact. The Company does not currently earn revenue from contracts with customers.
Amendments to IFRS 15: Clarifications to IFRS 15 Revenue from Contracts with Customers	January 1, 2018	No material impact
Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions	January 1, 2018	No material impact
Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	January 1, 2018	Not applicable to the Company
IFRIC 22: Foreign currency transactions and advance consideration.	Janurary 1, 2018	No material impact

Note (i) – Adoption of IFRS 9 - Financial instruments:

The standard replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

On transition, the new expected credit loss impairment model on financial assets did not result in a material amount and therefore opening retained earnings was not adjusted.

The Company has applied IFRS 9 retrospectively but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Company's previous accounting policy.

The reclassification of financial assets and liabilities are summarized in the table below:

Financial Instrument	**Classification under IAS 39**	**Classification under IFRS 9**
Financial Assets		
Deposits and other receivables	Loans and receivables	Amortized cost
Cash and cash equivalents	Loans and receivables	Amortized cost

Financial Liabilities		
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Warrants	Fair Value Through Profit or Loss	Fair Value Through Profit or Loss
Long term debt	Amortized cost	Amortized cost

Standards and interpretations not yet effective and not early adopted

Standard/Interpretation	**Effective date: Years beginning on or after**	**Impact**
Amendment to IFRS 3 Business Combinations	January 1, 2020	No material impact
Annual improvements 2015-2017 cycle: IFRS 3 Business Combinations	January 1, 2019	No material impact
Annual improvements 2015-2017 cycle: IAS 12 Income Taxes	January 1, 2019	No material impact
Annual improvements 2015-2017 cycle: IAS 23 Borrowing Costs	January 1, 2019	No material impact
IFRIC 23 – Uncertainty over income tax treatments	January 1, 2019	No material impact
IFRS 16 Leases	January 1, 2019	Refer note (ii) below this table.

Note (ii) – Adoption of IFRS 16 – Leases

IFRS 16 was issued in January 2016 and will result in almost all leases being recognized on the statement of financial position by lessees, as the distinction between operating and finance leases has been removed. An asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term and low-value leases.

As at December 31, 2018 the Company did not have any significant operating leases in place. The impact of the new accounting standard will be applied to all new leasing arrangements that may be entered into as the Company's major project moves into the operational phase during 2019. At the time of finalising these financial statements, no significant leasing arrangements have been entered into by the Company.

RISKS AND UNCERTAINTIES

The operating results and financial condition of the Company are subject to a number of inherent risks and uncertainties associated with its business activities, which include the acquisition, financing, exploration, development, construction, commissioning and operation of its mine, and ore processing facilities. The operating results and financial condition are also subject to numerous external factors, which include economic, social, geo-political, regulatory, legal, tax and market risks impacting, among other things, metal prices, processing input prices, toll rates, foreign exchange rates, inflation and the availability and cost of capital to fund the capital requirements of the business. Each of these risks could have a material adverse impact on the Company's future business, results of operations and financial condition, and could cause actual results to differ materially from those described in any Forward-Looking Statements contained in this MD&A. The Company endeavors to manage these risks and uncertainties in a balanced manner with a view to mitigating risk while maximizing total shareholder returns. It is the responsibility of senior management to identify and effectively manage the risks of the business. This includes developing appropriate risk management strategies, policies, processes and systems. There can be no assurance that the Company has been or will be successful in identifying all risks or that any risk-mitigating strategies adopted to reduce or eliminate risk will be successful. A description of the more significant business risks and uncertainties affecting the Company are set out below. These risks, along with other potential risks not specifically discussed in this MD&A, should be considered when evaluating the Company. Additional risks not identified below may affect the Company.

Completion of Construction and Start-up of Bisie

The Company has made estimates with respect to capital costs, operating costs and other project economics with respect to the Bisie tin project. The Company's actual costs, production, returns, payback and other financial and economic performance metrics for the Bisie Project are dependent on a number of factors, including currency exchange rates, the price of tin, the cost of inputs used in mining development and operations and events that impact cost and production levels that are not in the Company's control. The Company's actual costs may vary from estimates for a variety of reasons, including changing waste-to-ore ratios, ore grade, recoveries, labour and other input costs,commodity prices, general inflationary pressures and currency exchange rates. Failure to achieve cost estimates or other economic performance metrics or material increases in costs could have a material adverse impact on the Company's future cash flows, profitability, financial condition and results of operations.

As a result of the substantial expenditures involved in development projects, development projects are at risk of material cost overruns versus budget. It is not unusual for new mining operations to experience construction challenges or delays and unexpected problems during the start-up phase, including failure of equipment, machinery, the processing circuit or other processes to perform as designed or intended, inadequate water, insufficient ore stock pile or grade, and failure to deliver adequate tonnes of ore, any of which could result in delays, slowdowns or suspensions and require more capital than anticipated. Given the inherent risks and uncertainties associated with the development of a new mine, there can be no assurance that the commencement of operations at the Bisie mine take place in accordance with current expectations or that operating and sustaining costs will be consistent with the budget, or that the mine will operate as planned.

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.

Until such time as the Company produces positive cash flow from mining operations, 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.

Financing and Liquidity

The Company expects to rely on cash flows generated from its Bisie tin mining operations, once placed into production, to fund its operating, investment and liquidity needs. The cyclical nature of the Company's business, adverse commodity prices, unexpected costs or delays and general economic conditions are such that conditions could change dramatically, affecting the Company's cash flow generating capability, its ability to funds its operations or service indebtedness, all of which could have a material adverse impact on the Company's earnings and cash flows and, in turn, could affect total shareholder returns. Should additional capital be required, 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 a delay or indefinite postponement of development or construction projects and could have a material adverse impact on the Company's business, financial condition, results of operations and share price.

Credit Facility

The Company's credit facility 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 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.

Counterparty Risk

The Company has entered into a concentrate off-take agreement whereby 100% of planned production of tin concentrate produced from the Company's Bisie tin mine is committed to an external party throughout the calendar year. If the counterparty to the off-take agreement does not honour such arrangement, or should the counterparty become insolvent, the company may incur losses on the production already shipped or be forced to sell a greater volume of production in the spot market, which is subject to market price fluctuations. In addition, there can be no assurance that the company will be able to renew the off-take arrangement on economic terms upon expiry, or at all, or that the Company's production will meet the qualitative and quantitative requirements under such arrangement.

Foreign Exchange

By virtue of its international operations, the Company incurs costs and expenses in a number of foreign currencies. The revenue from expected mining operations to be received by the Company is denominated in U.S. dollars since the prices of the metals that it will produce are referenced in U.S. dollars, while the majority of operating and capital expenditures of its mining and other operations are denominated in Congolese francs, South African rand, the Euro, and the Canadian dollar. Fluctuations in these foreign exchange rates give rise to foreign exchange exposures, either favourable or unfavourable, which could have a material impact on the Company's business, financial condition and results of operations.

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.

Resource Nationalism

Governments in certain jurisdictions struggle with depressed economies and as a result have targeted mining companies for additional revenue by way of increased economic rent for the exploitation of resources in their countries. Many countries have implemented changes to their respective mining regimes. Future changes could include things such as, but not limited to, law affecting foreign ownership and take-overs, mandatory government participation, taxation and royalties, working conditions, expropriation, export duties or repatriation of income or return of capital.

Bribery and Corruption

The Company's operations are governed by, and involve interactions with, public officials and many levels of government in the DRC. Its operations take place in a jurisdiction ranked unfavourably under Transparency International's Corruption Perception Index. This jurisdiction may be vulnerable to the possibility of bribery, corruption, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions. The Company is required to comply with anti-bribery and anti-corruption ("ABC") laws in the countries in which the Company conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by third parties, such as, but not limited to, contractors, suppliers, consultants, agents and customers. Although the Company has adopted number of steps to mitigate bribery and corruption risks, which include, among others, developing policies and procedures, establishing a robust third party due diligence process, implementing training programs and performing regular internal monitoring activities and audits, such measures may not always be effective in ensuring the strict compliance with ABC laws of the Company, its employees or third parties. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse impact on the Company's reputation, business, financial condition and results of operations.

Laws, Regulations and Permitting

The activities of the Company are subject to various laws and regulations governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people, archaeological discovery and other matters. Although the Company currently carries out its operations and business in accordance with all applicable laws, rules and regulations, no assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be changed or be applied in a manner which could limit or curtail production or development. Furthermore, amendments to current laws and regulations governing operations and activities of mining, milling and processing or more stringent implementation thereof could cause costs and delays that could have a material adverse impact on the Company's business, financial condition and results of operations.

The Company's current and future operations and development activities are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company currently has the required permits for its current operations, there can be no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations or additional permits for planned new operations or changes to existing operations that could have a material adverse impact on the Company's business, financial condition and results of operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining and processing operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining and processing activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Enforcement of Legal Rights

In the event of a dispute arising at its 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 jurisdiction of courts in preferred jurisdictions or in arbitration. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental entity or instrumentality because of the doctrine of sovereign immunity.

Stakeholder Relations and License to Operate

The Company's relationships with local communities and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining and smelter activities on the environment and on communities impacted by such activities. NGOs and civil society groups, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances and the handling, transportation and storage of various waste, including hazardous waste. Adverse publicity generated by such NGOs and civil society groups or others related to the extractive industries generally, or the Company's operations specifically, could have a material adverse impact on, including but not limited to, the laws under which the Company operates, its ability to secure new permits and its reputation. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its projects, obtain permits and licenses and/or continue its operations, which could have a material adverse impact on the Company's business, results of operations and financial condition. While the Company is committed to operating in a socially responsible manner, there is no guarantee that its efforts in this regard will mitigate this potential risk.

The inability of the Company to maintain positive relationships with local communities may also result in additional obstacles to permitting, increased legal challenges, or other disruptive operational issues at its operating mines, and could have a significant adverse impact on the Company's ability to generate cash flow, with a corresponding adverse impact to the Company's share price and financial condition.

Risk due to remote location

There are significant risks that the Company may not realise revenue in an efficient manner. Such risks include ramping up to target operating levels efficiently, acquiring and delivering spare parts and consumables to site on a timely basis and delivery of final product to the end customer in a difficult logistics environment.

Estimates of Mineral Resources and Mineral Reserves

The mineral resources and mineral reserves disclosed by the Company are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the Company's control. Such estimation is a subjective process and the accuracy of any resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that tin recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuations in tin prices, results of drilling, change in cut-off grades, metallurgical testing, production and the evaluation of mine plans subsequent to the date of any estimates may require revision of such estimates. The volume and grade of mineral reserves mined and processed, and the recovery rates achieved may not be the same as currently anticipated. Any material reduction in the estimated mineral resources and mineral reserves could have a material adverse impact on the Company's business, financial condition and results of operations. A significant decrease in the mineral resource and/or mineral reserve estimates could have a material adverse impact on the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, depletion and depreciation charges, and rehabilitation provisions, and could result in an impairment of the carrying value.

Need for Mineral Reserves

As mines have limited lives based on proven and probable mineral reserves, the Company must continually develop, replace and expand its mineral reserves as its mine produces tin. The Company's ability to maintain or increase its annual production of tin and its aggregate mineral reserves will be significantly dependent on its ability to expand mineral reserves both at existing mines and new mines it intends to bring into production in the future.

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.

Climate Change Legislation Risks

Many governments are moving to enact climate change legislation and treaties at the international, national, state, provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are becoming more stringent. Some of the cost associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs, which could have a material adverse impact on the Company's business, results of operations and financial condition.

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 and supplies 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 and operate any of its mineral interests, Alphamin will need to maintain 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 maintain and upgrade sources of power, water, physical plant and transport infrastructure that have been developed as part of the construction of the Bisie Tin Mine. The lack of availability of such sources may adversely affect mining feasibility and will, in any event, require Alphamin to apply significant funds, 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.

Foreign Subsidiaries

The Company conducts its operations through foreign subsidiaries and substantially all of its assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between or among the Company and such entities, could restrict or impact the Company's ability to fund or receive cash from its operations. Any such limitations, or the perception that such limitations may exist now or in the future, could have a material adverse impact on the Company's business, financial condition and results of operations. In addition, the corporate law and other laws governing the Company's foreign subsidiaries differ materially from Canadian corporate and other laws. Challenges to the Company's ownership or title to the shares of such subsidiaries or the subsidiaries' title or ownership of their assets may occur based on alleged formalistic defects or other grounds that are based on form rather than in substance. Any such challenges may cost time and resources for the Company or cause other adverse effects.

Risks with Respect to Inadequate Controls over Financial Reporting

Any failure of the Company to implement adequate controls over financial reporting, or difficulties encountered in their implementation, could have a material adverse impact on the Company's business, financial condition, results of operations and share price. No evaluation can provide absolute assurance that the Company's internal control over financial reporting will detect or uncover all material information required to be reported. Furthermore, there can be no certainty that the Company's internal control over financial reporting will prevent or detect all errors and fraud. In addition, with ever increasing regulations and changes in the Company's business it is expected that the Company's internal control over financial reporting will continue to evolve and improve over time.

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.

Significant Shareholder

Tremont owns approximately 48.6% of the common shares of the Company. As a result, Tremont has the ability to influence the outcome of corporate actions requiring shareholder approval, including the election of directors of the Company and the approval of certain corporate transactions.

Public Company Obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could have a material adverse impact on the Company's share price.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSX Venture Exchange, JSE and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities.

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.

Market Price of Common Shares

The common shares are listed on the TSX Venture Exchange and AltX. The price of these and other shares making up the mining sector have historically experienced substantial volatility, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, including those impacting the price of commodities, interest rates, market perceptions concerning equity securities generally and the precious and base metal sectors in particular, and factors that may be specific to the Company, including daily traded volumes of the common shares.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value, which in turn could impact the ability of the Company to raise equity or raise equity on terms considered to be acceptable. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources and have a material adverse impact on the Company's business, financial condition and results of operations.

Dilution to Common Shares

During the life of the Company's outstanding stock options granted under its share-based compensation plans, the holders are given an opportunity to profit from an increase in the market price of the Company's common shares with a resulting dilution in the interest of shareholders. The holders of stock options may exercise such securities at a time when the Company may have been able to obtain any needed capital by a new offering of securities on terms more favourable than those provided by the outstanding rights. The increase in the number of common shares in the market, if all or part of these outstanding rights were exercised, and the possibility of sales of these additional shares may have a negative effect on the price of the Company's common shares.

The Company may need to raise additional financing in the future through the issuance of additional equity securities. If the Company raises additional funding by issuing additional equity securities, such financings may substantially dilute the interests of shareholders of the Company and reduce the value of their investment in the Company's securities.

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 2018 USD	December 31 2017 USD
Director and Officer fees	Directors, officers	1,230,050	875 815
Secretarial and administrative fees	Corporate Secretary	36,000	36 000
Share based payments	Directors, officers	154,003	154 003

Total current amounts due to related parties of $295,833 (December 31, 2017 – $304,468) are due or accrued to officers and directors and Adansonia Management Services Limited for secretarial services. Adansonia is owned by directors Brendon Jones, Rudolf Pretorius and Company secretary Zain Madarun.

Non-current amounts due to related parties of $25,352,945 (December 31, 2017 – 3,150,071) are due to Tremont in connection with the Credit Facility, in which Tremont is one of a group of lenders. The amount includes long term debt of $25,000,000 advanced under the Credit Facility by Tremont and capitalized interest due on that debt of $1,759,195. See note 13 of the Company's financial statements for the year ended December 31, 2018 for further details.

ABM also received equity investment in the amount of $7,086,834 directly 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 may contain 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 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; 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 elsewhere 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.