MANAGEMENT’S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS
(EXPRESSED IN US DOLLARS)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019

C2-202, Level 2, Office Block C, La Croisette, Grand Baie 30517, Mauritius
Phone: +230 269 4166
www.alphaminresources.com

TABLE OF CONTENTS

6894025 v2

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, 2019 and the audited annual consolidated financial statements of the Company as at December 31, 2018. 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 11, 2019 and information contained herein is presented as of that date, unless otherwise indicated.

These 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 operations and exploration activities (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 operation and 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: uncertainties associated with Alphamin’s resource and reserve estimates, uncertainties regarding estimates of the expected mined tin grades, processing plant performance and recoveries, events causing actual operating expenditure to be different to that forecasted, uncertainties regarding global supply and demand for tin and market and sales prices, uncertainties with respect to social, community and environmental impacts, adverse political events, uncertainties with respect to optimization opportunities for the Project, uncertainties with respect to the impact of the announced bridge collapse on operational flow and liquidity as well as those risk factors set out in the Company’s Management Discussion and Analysis and other disclosure documents available under the Company’s profile at www.sedar.com. , civil conflict and risks associated with foreign operations; outbreak of infectious diseases; discrepancies between actual and estimated production; 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 and maintaining 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's primary business is the extraction and sale of tin concentrate from the Bisie Tin Project in the Democratic Republic of the Congo ("DRC"). The Company achieved commercial production on September 1, 2019. 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

Operational Highlights:

- ✓ **Quarterly Tin production up 269% to 2,345 tons** contained
- ✓ **Plant performance up 50%** and overall recoveries improved to 65% during August and September 2019 (target of ~72%)
- ✓ **Commercial production** effective 1 September 2019 - **AISC of $11,518** per ton of contained Tin sold during September 2019
- ✓ **Excellent safety performance** with zero lost time injuries during the quarter
- ✓ Flexibility to debt repayment profile secured
- ✓ Tin concentrate off-take terms amended to allow provisional invoicing ex-mine

Certain financial information is reported herein using non-IFRS measures. See Non-IFRS Financial Performance Measures below.

Operational Summary and guidance to December 2019

The following table sets forth selective operational information for the quarter ended September 30, 2019:

Description	Units	Actual		
		Quarter ended September 2019	Quarter ended June 2019*	Variance
Tons processed	Tons	74 427	36 336	105%
Tin grade	% Sn	5,6	4,7	21%
Overall Plant recovery	%	56	37	50%
Payable Tin produced	Tons	2 345	636	269%
Payable Tin sold	Tons	1 373	157	775%
AISC per ton payable Tin sold	US$	11 168	n/a	n/a

* Early stages of project commissioning and ramp-up

Operational:

The operation has continued with its excellent safety record with zero lost-time injuries recorded during the past quarter.

Contained tin production increased to 2,345 tons, reflecting improved plant recoveries and higher tin grades from underground. Plant recoveries averaged 65% during August and September 2019 against design levels of approximately 72%. Tin grades mined and processed increased in the quarter to an average of 5,6% Sn, which is expected to taper off to between 4% and 5% Sn during Q4 2019.

Mining is currently taking place in an area high in arsenopyrite causing elevated levels of arsenic in concentrate which attracts high smelter penalties and affects plant recoveries. This is forecast to continue into November/December 2019 following which mining from areas containing lower arsenic together with modifications to the processing plant should dilute the impact.

Subsequent to quarter-end, a major bridge collapsed some 53km south east of Kisangani along the main provincial road used for exporting all concentrate and importing major consumables. The extent of the damage has been assessed and the time to repair the bridge is estimated at 8 weeks until early January 2020. We have advanced various logistical solutions aimed at maintaining the flow of inbound consumables and the export of some concentrates. The outbound flow of concentrates may be limited during the bridge repair period, however our tin concentrate off-take customer has agreed, subject to signature, to provisional invoicing ex-mine (previously on arrival of tin concentrates in Kampala, Uganda), which is expected to improve the Company's liquidity during this period.

Company guidance for the remainder of the financial year:

The higher than expected levels of arsenic in the plant feed in Q4 2019 are negatively impacting processing recoveries. We expect contained tin production for the quarter ending December 2019 at the lower end of our previous guidance range of between 2,000 tons and 2,200 tons. Changes to the process flow, reagents and operating practices are required to improve the performance of the processing plant in rejecting arsenic as an impurity. These changes are expected to be completed by year-end.

High smelter penalties for arsenic in concentrate together with increased interim logistical costs while the provincial road bridge is under repair will increase our expected AISC per ton of contained tin to between $12,000 and $13,000 for the quarter ending December 2019.

Production and cost guidance is based on certain estimates and assumptions, including but not limited to: Mineral Resources and Mineral Reserves, geological formations, grade and continuity of deposits and metallurgical characteristics and operating costs.

Debt Obligations and Update:

Commercial production was achieved during Q3 2019. The Company and its lenders have signed an amendment to the credit facility with the following key terms:

- Remove the requirement to fund a Debt Service Reserve Account for application towards the next debt capital instalment, which would have absorbed approximately US$1.3 million per month from commercial production to March 2020 increasing to US$2.7 million per month thereafter;
- Monthly servicing of interest due on the credit facility (approximately US$1.3 million) is now scheduled to commence end November 2019 (previously from commercial production);
- The Company has the option to elect to defer the current quarterly debt capital repayments (which commence end March 2020) to a monthly capital repayment schedule (over 36 months) commencing July 2020 (“the Option”)

These amendments to the credit facility offer Alphamin the option to actively manage its ongoing treasury requirements by defering up to US$16 million in debt capital repayments during the 2020 financial year, should the need arise.

For the above amendments to the credit agreement, Alphamin has agreed to an upfront restructuring fee of US$400,000 payable in cash. Should Alphamin exercise the Option during 2020, then a further fee of US$400,000 will be payable in cash.

Tin Market:

LME Tin prices appear range bound between $16,500/t and $17,000/t. The decrease in prices from $20,000/t six months ago followed a reduction in tin demand associated with challenges faced by the global electronics industry on the back of the US/China and Japan/South Korea trade wars. The Company continues to focus on achieving full production at the lowest possible AISC, which should provide us with a robust operating margin based on current tin prices.

Life-of-mine optimisation plans:

The Company's three-year objective is to increase annual tin production to over 12,000 tons, within the lowest quartile of the global AISC curve, and over an extended life-of-mine.

The revised Mpama North life-of-mine design and scheduling process is nearing completion following the previously announced change in mining method and an updated NI 43-101 technical report is expected to be released by year-end. A roadmap is being established aimed at planning drilling work and mine studies for the Mpama South orebody, which is adjacent to Mpama North and 1km away from the current tin processing facility. This will include plant de-bottlenecking studies in pursuit of increasing the tin processing facility's throughput to above original design.

USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

This Quarterly Highlights refers to the following non-IFRS financial performance measures: Earnings before interest, taxes, depreciation and amortization ("EBITDA") and All-In Sustaining Cost ("AISC").

These measures are not recognized under IFRS as they do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. We use these measures internally to evaluate the underlying operating performance of the Company for the reporting periods presented. The use of these measures enables us to assess performance trends and to evaluate the results of the underlying business of the Company. We understand that certain investors, and others who follow the Company's performance, also assess performance in this way.

We believe that these measures reflect our performance and are useful indicators of our expected performance in future periods. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cash Costs

This measures the cash costs to produce a ton of payable tin. This measure includes mine operating production expenses such as mining, processing, administration, indirect charges (including surface maintenance and camp), and smelting, refining and freight, distribution and royalties. Cash Costs do not include depreciation, depletion, and amortization, reclamation expenses, capital sustaining and exploration expenses.

AISC

This measures the cash costs to produce a ton of payable tin plus the capital sustaining costs to maintain the mine, processing plant and infrastructure. This measure includes the Cash Cost per ton and capital sustaining costs divided by tons of payable tin sold. All-In Sustaining Cost per ton does not include depreciation, depletion, and amortization, reclamation and exploration expenses.

See “Information and Forward-Looking Statements” and “Use of Non-IFRS Financial Performance Measures” above.

CURRENT COMPANY OBJECTIVES

The current Company objectives are:

1. To bring the Bisie underground mine and processing plant to targeted production throughput and recoveries.

2. To execute on initiatives to increase production to plant capacity and beyond over an extended life of mine

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 and achieve a balanced distribution of economic benefits amongst all stakeholders.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

Mine under Construction costs

	September 30, 2019 USD	December 31, 2018 USD
Opening balance	226,687,700	99,504,474
Capital additions	37,642,878	115,662,666
Capitalised pre commercial production net revenue	-17,053,960	-
Capitalised depreciation	590,716	807,939
Capitalised interest and ammortised finance fees	10,040,354	5,988,936
Rehabilitation and closure asset (Note 12)		4,723,685
Transfer to Plant and equipment	-257,907,688	
Closing Balance	-	226,687,700

Mine under construction costs incurred of $37,642,878 in the nine months to September 30, 2019 consisted primarily of underground mining, tailings dam earthworks, plant and electrical installations and EPCM contractor expenses for the Bisie Tin Mine.

Pre commercial operating costs and revenues were also recorded during the commissioning phase. The Company achieved commercial production on September 1, 2019 when mine under construction costs were transferred to Plant and equipment and will be amortized over the useful life of the mine.

Net revenue realized during the commissioning period of approximately $17m was capitalized as incidental revenue during the commissioning period during the quarter.

Exploration and evaluation expenditures

Deferred exploration and development costs Bisie	Balance, as at September 30, 2018	December 31, 2018
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
Road clearing	100,000	-
Total exploration and evaluation assets	2,301,450	2,201,450

The Company incurred $100,000 of road clearing expenditures to allow commencement of additional resource drilling at the Mpama South tin deposit, which lies 1 kilometer south of the current mine.

Loss for the three and nine months ended September 30, 2019 ("Q3 2019" and "YTD 2019" respectively), compared to the three and nine months ended September 30, 2018 ("Q3 2018" and "YTD 2018")

The loss for Q3 2019 was $104,273 compared to a loss for Q3 2018 of $713,833. Q3 2019 includes one month of revenue figures following the commencement of commercial production on 1 September. Revenue of $7.4m was recognized during the quarter, being the delivery of 446t of payable tin to the Company's off-taker in Kampala, from 864t of tin produced. Sales have lagged production due to the difficult road conditions referred to above resulting in a slower than desired revenue cycle.

A further 927 tons were sold during the quarter but as the sales were pre commercial production the revenue and associated costs were capitalized to the mine under construction asset. EBITDA for the month of commercial production was $2.3m with the remaining $2.4m in expenses during the quarter related to salaries, travel and accommodation and other administrative costs not capitalized pre commercial production.

The YTD 2019 loss was $5,724,659 compared to a loss of YTD 2018 loss of $1,675,814. Stripping out the month of commercial production and the impact of warrant revaluations in both periods', pre-production operating costs were running at approximately $1m per month in 2019 compared to $800k per month in 2018. The increase in costs was largely due to an increase in consultancy fees incurred regarding a one-off supply chain project undertaken with Deloitte consulting relating to tender and contracting of key suppliers to Bisie, resulting in substantial unit cost savings on key suppliers.

The first commercial production month of September 2019 recorded AISC per ton of contained tin sold of $11,518.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2019 the Company had a consolidated cash balance of $765,360 and working capital of ($20,448,007). The working capital calculation excludes the warrant liability on the balance sheet, as it cannot result in a cash obligation for the Company. Accounts payable increased to $19.5m at quarter end due to a lower than expected sales revenue due to difficult road conditions. As at quarter end the Company had a stockpile of some 1,436 tons of tin concentrate available for future sale.

As at quarter end the Company had long-term debt of $96.96m (including capitalized interest of $16.96m). Following amendments agreed to with the lenders, first interest repayments are now due in November 2019 and the Company has an option to defer the first two quarterly repayments due at the end of Q1 and Q2 2020. This provides the Company with the required flexibility to conserve cash should business conditions require.

The Company is implementing interim solutions to the bridge collapse referred to above in order to maintain the inbound flow of major consumables such that production can continue uninterrupted. The Company's ability to export concentrate during the bridge repair period may be limited. Solutions to product exports are being pursued and where successful will increase cost of sales. The Company's off-take customer has agreed, subject to signature of the formal agreement, to allow up to US$12,6m in provisional tin concentrate invoicing ex-mine while the bridge is under repair. This arrangement comes at an additional 1% price discount for concentrates so invoiced. Under these proposed terms, concentrate must leave the mine within 60 days of invoicing. This option provides optionality and cashflow during the bridge repair period.

Applicable to normal outbound conditions (ie post bridge repair), the Company has also agreed a change to its offtake terms whereby up to US$12,6m of provisional invoices may be issued ex mine, carrying an interest rate of libor plus 15% until cargo crosses the DRC border into Uganda at which point the remaining terms revert to the original contract, being 95% payment on delivery in Uganda at libor plus 3% until arrival at the smelter when the final 5% is paid.

These amended terms of the offtake agreement will accelerate the revenue cycle by approximately 30 days but only applies post the bridge repair period.

Operating activities

Cash used in operating activities for the nine months ended September 30, 2019 was $12,239,452 (nine months ended September 30, 2018: $4,005,990). The increase is largely attributable to creditor payments made earlier in the quarter as a result of receipt of the IDC funds which had led to cash conservation in Q2.

Investing activities

Cash used in investing activities for the three and nine months ended September 30, 2019 was ($1,356,051) and $20,627,829, respectively, compared to $27,072,190 and $82,120,648, respectively, for the three and nine months ended September 30, 2018. The reduction in spend is due to reaching the end of the development phase of the project and capitalization of revenue during the commissioning period.

Financing activities

The Company received net cash proceeds of $16,532,942 in the nine months ended September 30, 2019 as a result of the equity private placement completed in April 2019 of $11,935,707 and a private placement of shares at subsidiary level in the amount of $4,588,235. This compares to $87,322,211 raised in debt and equity in the corresponding period in 2018 due to the capital requirements of the development phase of the Bisie Tin Mine.

Liquidity outlook

Until the Maiko bridge is repaired working capital conditions are expected to remain difficult. Alphamin expects to release working capital during the next two quarters by clearing the backlog of tin on hand through procurement of additional trucks and decreasing the revenue cycle from a current level of around 60 days to 10 to 15 days by selling ex mine. Due to the bridge collapse some capital creditors which were expected to be paid off by year end will now likely be paid during Q1, 2020.

Management have secured some flexibility around debt repayment requirements in 2020 as outlined above. Risks to servicing debt relate to tin price, impurities in concentrate, and inbound and outbound logistics to keep production and sales running smoothly.

LME Tin prices have fallen from over $20,000/t during the quarter ended March 2019 to current levels of around $16,800/t. The Company's liquidity outlook is, amongst others, sensitive to the tin price.

The Company's revenue is sensitive to penalties relating to certain elements including Arsenic. Towards the end of September, the Company detected high Arsenic levels of between 1% and 6% in final concentrate. Arsenic penalties of $150 per ton of concentrate are applicable for every 1% arsenic in concentrate, or fraction thereof. Changes to the process flow, reagents and operating practices are required to improve the performance of the processing plant in rejecting arsenic as an impurity. These changes are expected to be completed by year-end.

RELATED PARTY TRANSACTIONS

The following table outlines the related party transactions in the period to September 30, 2019;

Item	Relationship	September 30 2019 USD	December 31 2018 USD
Director and Officer fees	Directors, officers	918,155	1,230,050
Secretarial and administrative fees	Corporate Secretary	27,000	36,000
Management fees	Directors	104,175	99,575
Share based payments	Directors, officers	133,520	154,003

For the nine months ending September 30, 2019, $27,000 was paid to Adansonia Management Services Limited for corporate secretarial services performed by Mrs Zain Madarun. Adansonia Management Services Limited is 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.

$104,175 was paid to Pangea Exploration (PTY) Ltd in relation to management fees and rent. Mr. Maritz Smith (current Chief Executive Officer and a director of the Company) and Mr. Boris Kamstra (former Chief Executive Officer and a director of the Company) are directors of Pangea.

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 rights. See note 9 of the interim financial statements for further details.

INTERNAL CONTROL

In accordance with National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed consolidated financial statements and these Quarterly Highlights.

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, 2018, available on SEDAR at www.sedar.com for a description of these risk factors.

Should the Company's not be able to transport and sell sufficient tons of concentrate during the period in which the Maiko bridge is under repair alternative working capital solutions could be required.

OTHER MD&A REQUIREMENTS

Outstanding share data

Balance as at;

	September 30, 2019	November 11, 2019
Common shares outstanding	866,033,993	866,033,993
Warrants issued and outstanding	210,929,346	210,929,346
Options outstanding	14,142,415	14,142,415
Options exercisable	4,971,353	5,166,754

QUALIFIED PERSON

Mr. Vaughn Duke Pr.Eng. PMP, MBA, B.Sc. Mining Engineering (Hons.) is a qualified person (QP) under NI 43-101 and has reviewed and approved the scientific and technical information regarding the Bisie Tin Project contained in these Quarterly Highlights. He is a Principal Consultant, Partner and Director of Sound Mining, an independent technical consultant to the Company.

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.