A Strategic Position in a Significant New Tin Province

Boris Kamstra
Chief Executive Officer
December 2017

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Qualified Persons

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

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

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Key Messages

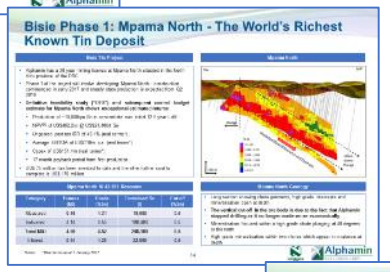
Strategy

Why Tin?

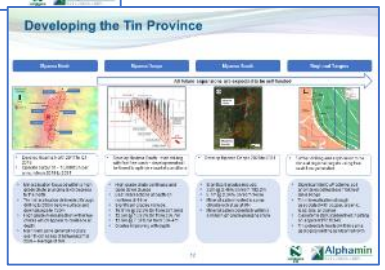
The Team

Arguably the most prospective tin province in the world

Phase 1: Mpama North



Later Phases:
Mpama Deeps, Mpama South, Marouge, Smelting, Trading, Logistics



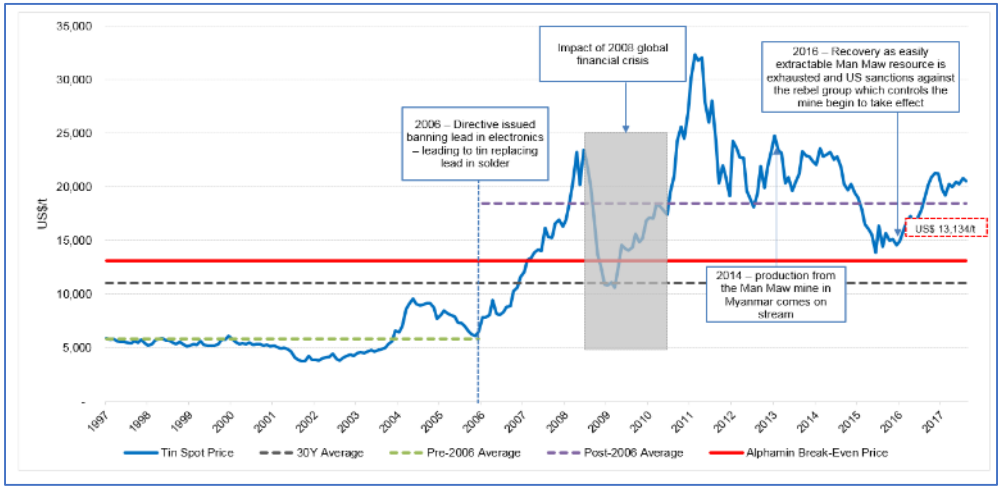
A Strategic Position in the Global Tin Market

Why Tin? - The Market

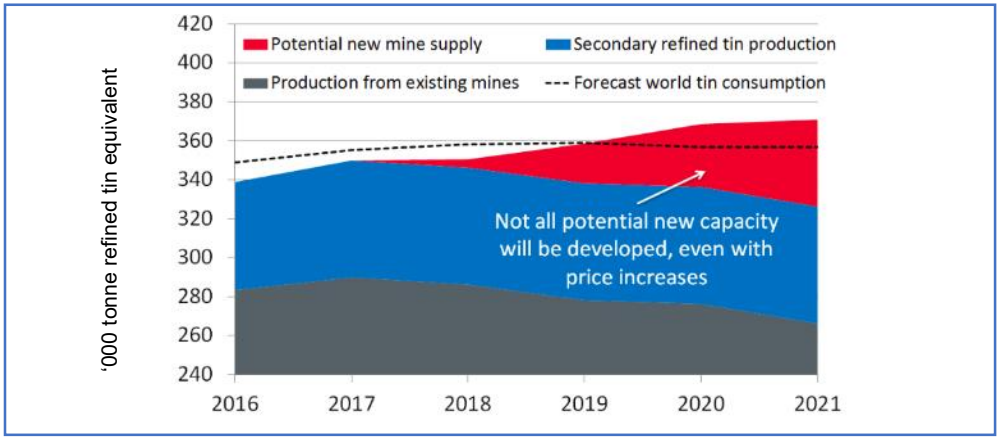
Tin Market Overview

- Tin replaced lead in solder which caused a step change in demand
- The International Tin Research Institute ("ITRI") has forecast that there is likely to be a global shortfall of tin commencing in 2018
- Future supply is uncertain, as tin inventories are running low and economically viable tin reserves are being depleted
  - The supply constraints are exemplified by the fact that many tin mines are under-explored and ageing
  - These factors support ITRI research which suggests that production from many existing mines and mining regions may have peaked and a gradual decline may be expected in future years
  - ITRI forecasts tin prices to exceed the market equilibrium price of US$ 22,500/t by 2020
- In addition, tin stockpiles fell below the historical average as demand continues to outstrip supply
- The marginal cost of production in 2020 is estimated by ITRI at approximately US$ 17,500/t at the 85% percentile; whereas, the incentive price for many of the low-grade new projects is upwards of US$ 22,500/t (the ITRI forecast equilibrium price)
- The secondary refined tin supply is forecast to remain static
- These factors are likely to support the tin price with analysts anticipating a stable price outlook in the medium term with a rising trend in the longer term

20 Year Tin Price History



Tin Raw Material Sources vs Consumption to 2021



Sources: ITRI, Bloomberg

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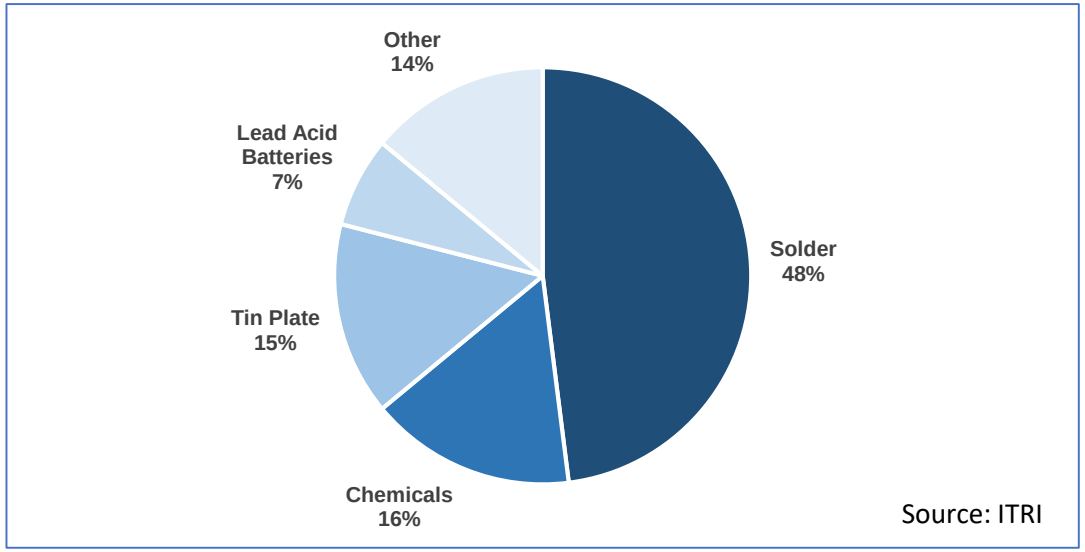
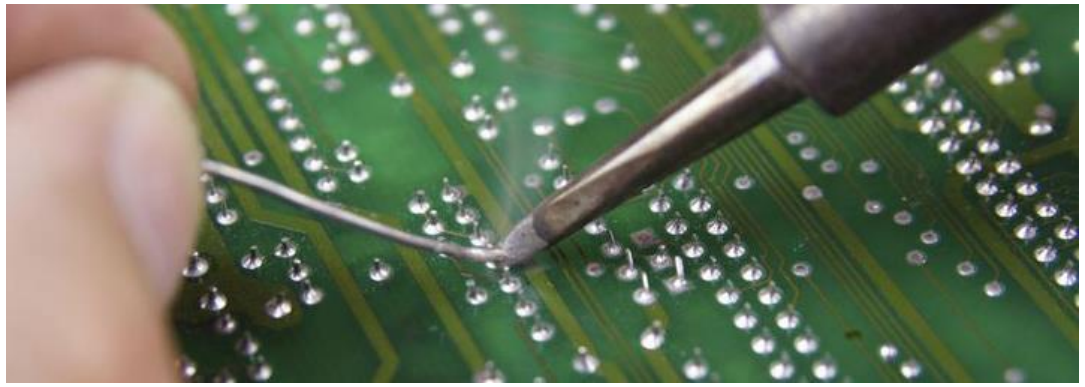
Why Tin? – A "Tech" Play

Tin Consumption by End Use





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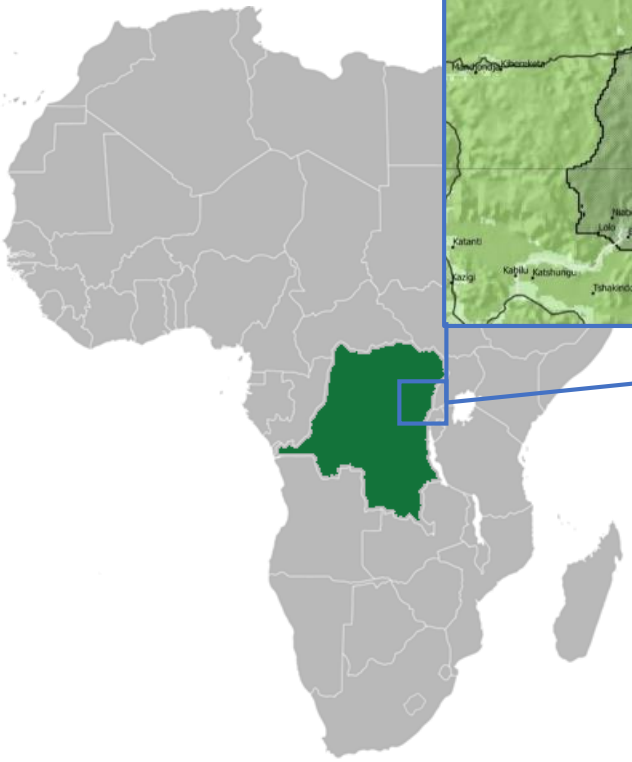
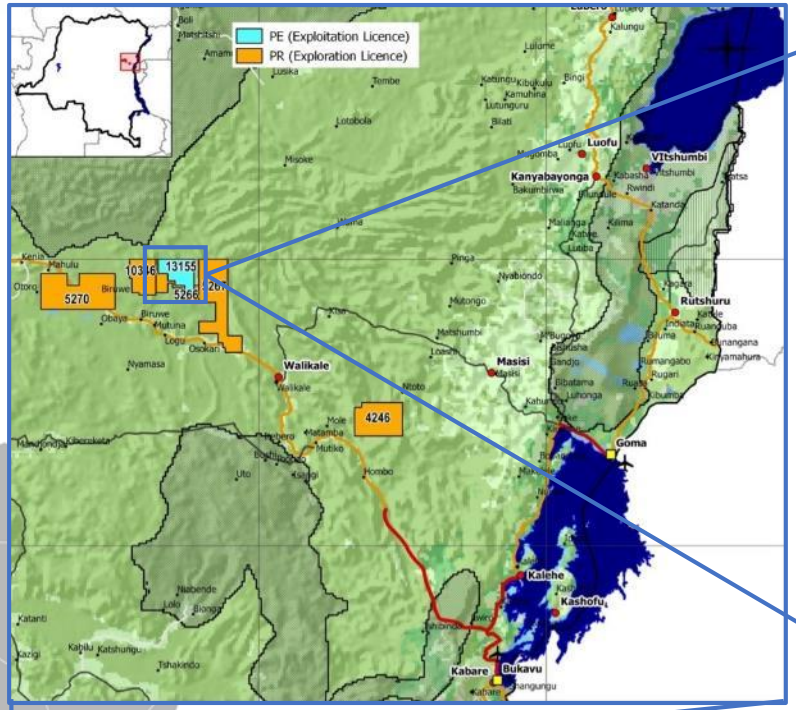
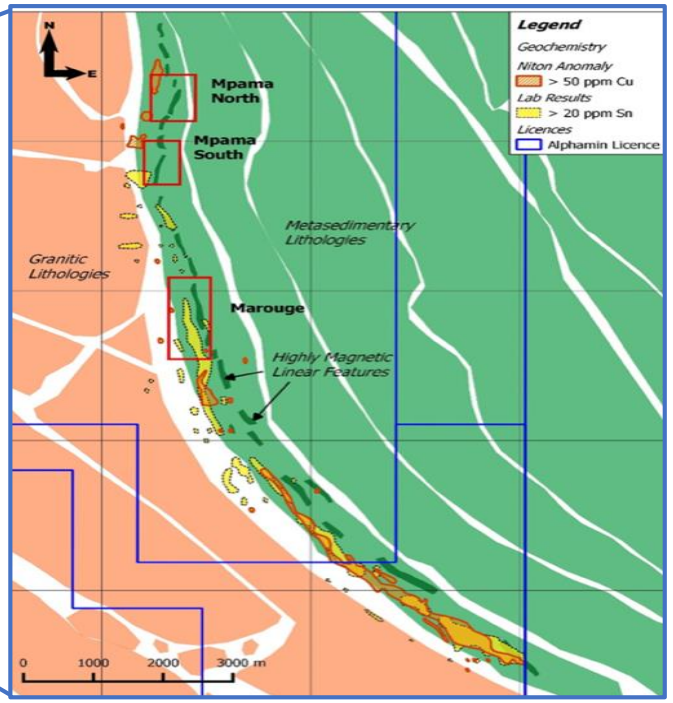
Securing a Strategic Position in the Future of Tin







- Alphamin has a **strategic land holding in a highly prospective tin province**, which has already delivered some of the **world's richest known tin deposit** – Mpama North
- Alphamin's medium term objective is to **deliver multiple tin projects** that will produce tin concentrate at the **lowest quartile of the global cost curve** – measured delivered Penang, Malaysia
- Alphamin intends becoming **a strategic player in the global tin market** with through-the-cycle capability to deliver profitable tin

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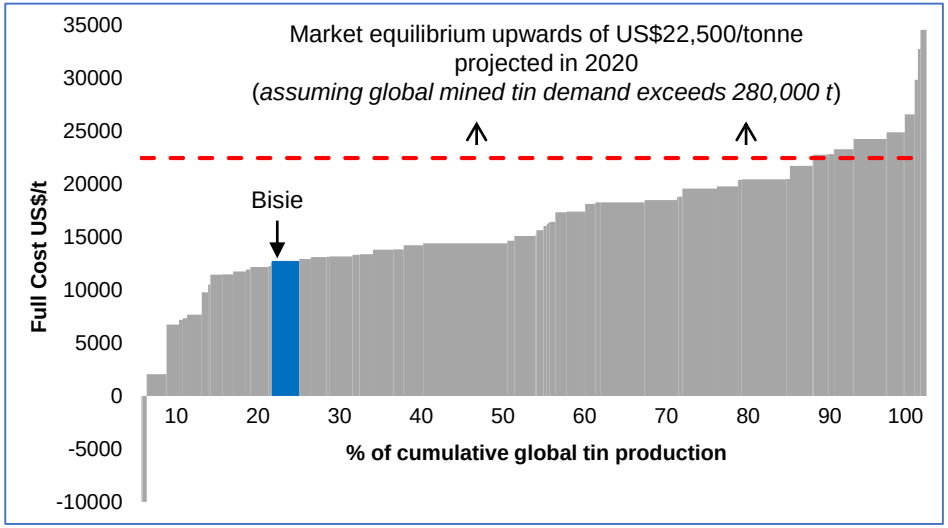
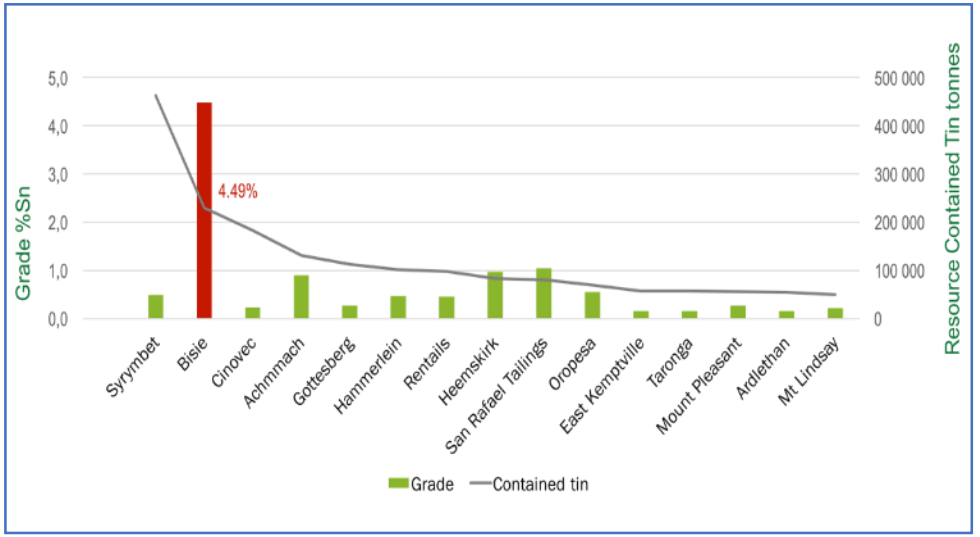
Securing a Strategic Position in the Future of Tin

2021 ITRI Tin Mine Full Costs



Tin Resource and Grade



Bisie has the highest known grade of contained tin

- Bisie has the highest grade of contained tin of any tin mine in the world and the second largest resource size (although drilling stopped before the full resource size was determined)
- Bisie's metallurgy makes extracting the tin relatively simple
- Bisie is on the lower end of the spectrum in terms of both cash costs and full costs
- **This combination makes the Bisie Tin Project a highly attractive investment opportunity and accounts for the high margins expected to be generated and short payback period of 17 months**

Sources: ITRI

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

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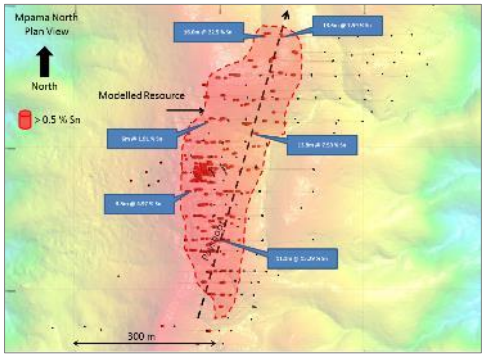
Unlocking the Tin Province

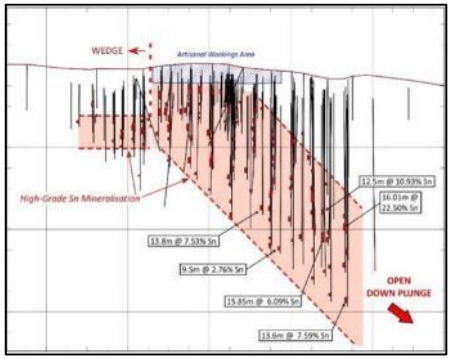
Milestones	Status
Secure site and establish security of tenure	✓
Negotiate departure of artisanal miners	✓
Establish the LOWA Alliance and win national and provincial support to ensure 'social license to operate'	✓
Prove the resource and complete Definitive Feasibility Study (NI43-101)	✓
Build the road and other infrastructure	✓
Secure funding to develop Mpama North to steady state production	✓
Develop Mpama North to steady state production	In progress
Use free cash flows to develop Mpama South and the rest of the tin province	Next steps

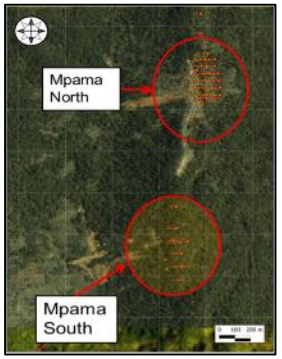
Developing the Tin Province

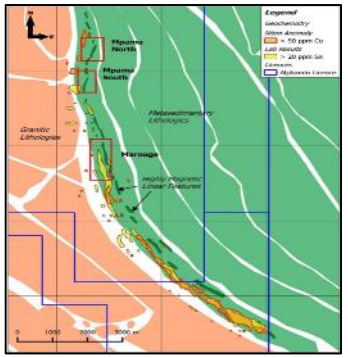
Mpama North	Mpama Deeps	Mpama South	Regional Targets

All future expansions are expected to be self-funded









- Develop Mpama North 2017 to Q1 2019
- Operate output of ~ 10,000t Sn per annum from 2019 to 2031

- Develop Mpama South - start drilling with first free cash – development will be timed to optimise market conditions

- Develop Mpama Deeps 2028 to 2031

- Further drilling and exploration to be done at regional targets using free cash flow generated

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

- High grade chute continues and open down plunge
- Best intersections at depth on northern drill line
- Significant grades include:
- 16.01m @ 22.5% Sn from 387.5md
- 12.5m @ 10.93% Sn from 336.7m
- 13.6m @ 7.59% Sn from 534.4m
- Grades improving with depth

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

- Significant Sn/Cu/Pb/Zn/As soil anomalies defined over 15km of Bisie Ridge
- Tin mineralisation strongly associated with copper, arsenic, lead, zinc and silver
- Cassiterite (SnO_2) identified in pitting on adjacent PR 10346
- Tin potentially hosted within same geological setting as Mpama North

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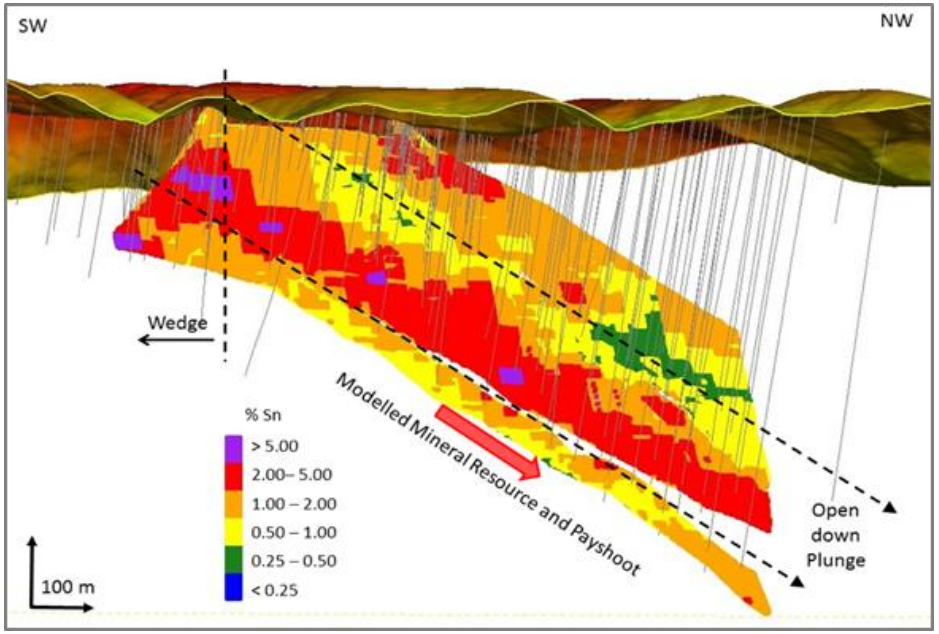
Bisie Phase 1: Mpama North - The World's Richest Known Tin Deposit

Bisie Tin Project

- Alphamin has a 30 year mining licence at Mpama North situated in the North Kivu province of the DRC
- Phase 1 of the project will involve developing Mpama North - construction commenced in early 2017 and steady state production is expected from Q2 2019
- **Definitive feasibility study ("DFS") and subsequent control budget estimate for Mpama North shows exceptional estimated returns**:
  - Production of ~10,000tpa Sn in concentrate over initial 12.5 year LoM
  - NPV$^{8\%}$ of US$402.2m @ US$21,400/t Sn
  - Ungeared post tax IRR of 49.1% (real terms*)
  - Average EBITDA of US$110m p.a. (real terms*)
  - Capex of US$151.4m (real terms*)
  - 17 month payback period from first production
- US$ 75 million has been invested to date and the all-in further cost to complete is US$ 170 million

Mpama North



Mpama North NI 43-101 Resource

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

Notes: ** Real terms as at 1 January 2017*

Mpama North Geology

- Long section showing chute geometry, high grade intercepts and mineralisation open at depth
- **The vertical cut-off in the ore body is due to the fact that Alphamin stopped drilling as it no longer made sense economically**
- Mineralisation focused within a high grade chute plunging at 40 degrees to the north
- High grade mineralisation within two chutes which appear to coalesce at depth

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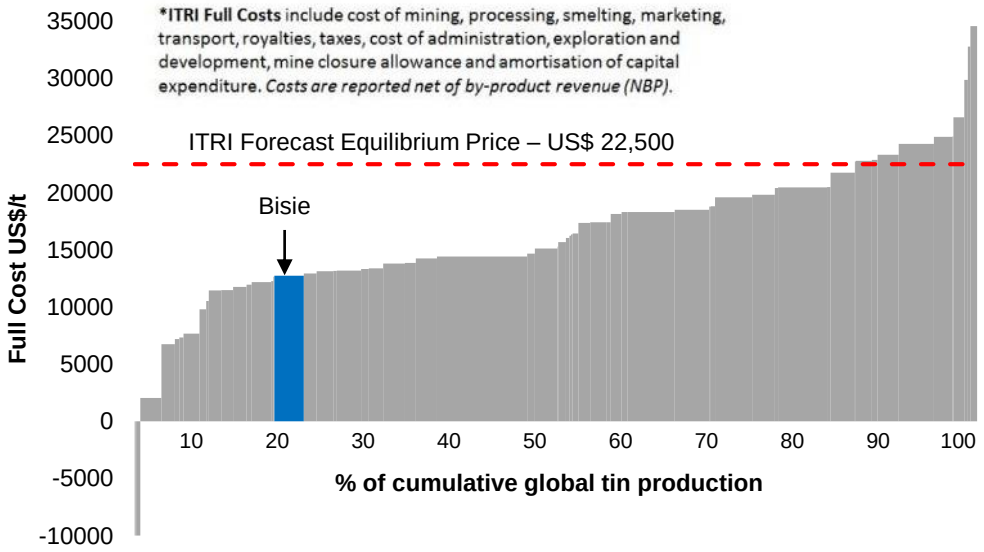
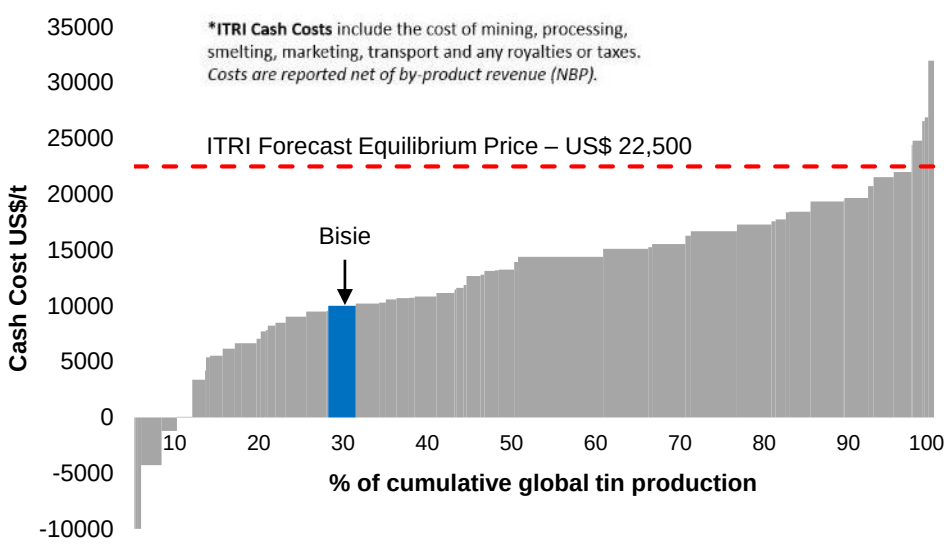
Becoming a Strategic Player in the Tin Market

ITRI Cash Costs and Full Costs - 2021





Sources: ITRI

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Bisie Phase 1: Mpama North Construction Advancing

Progress to Date

- Access road cleared in late 2016, significantly reducing travel costs to site (demobilisation of helicopter)
- Excavation of box cut and access road completed
- Phase one mining: decline development schedule commenced and currently over 92m underground
- Ventilation drive mining: the ventilation adit is complete, an additional vertical vent shaft is under construction.
- Camp construction complete.
- Construction of the Crusher and process plant terraces has commenced.
- An airstrip is being constructed approximately 10km from Bisie

Project Implementation Plan

Activity	F2017				F2018				F2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Construct access road	■	■	■	■								
Mine construction			■	■	■	■	■	■	■			
Plant construction					■	■	■	■				
Commissioning								■	■			
Ramp-up to full production									■	■		
Steady state production											■	■

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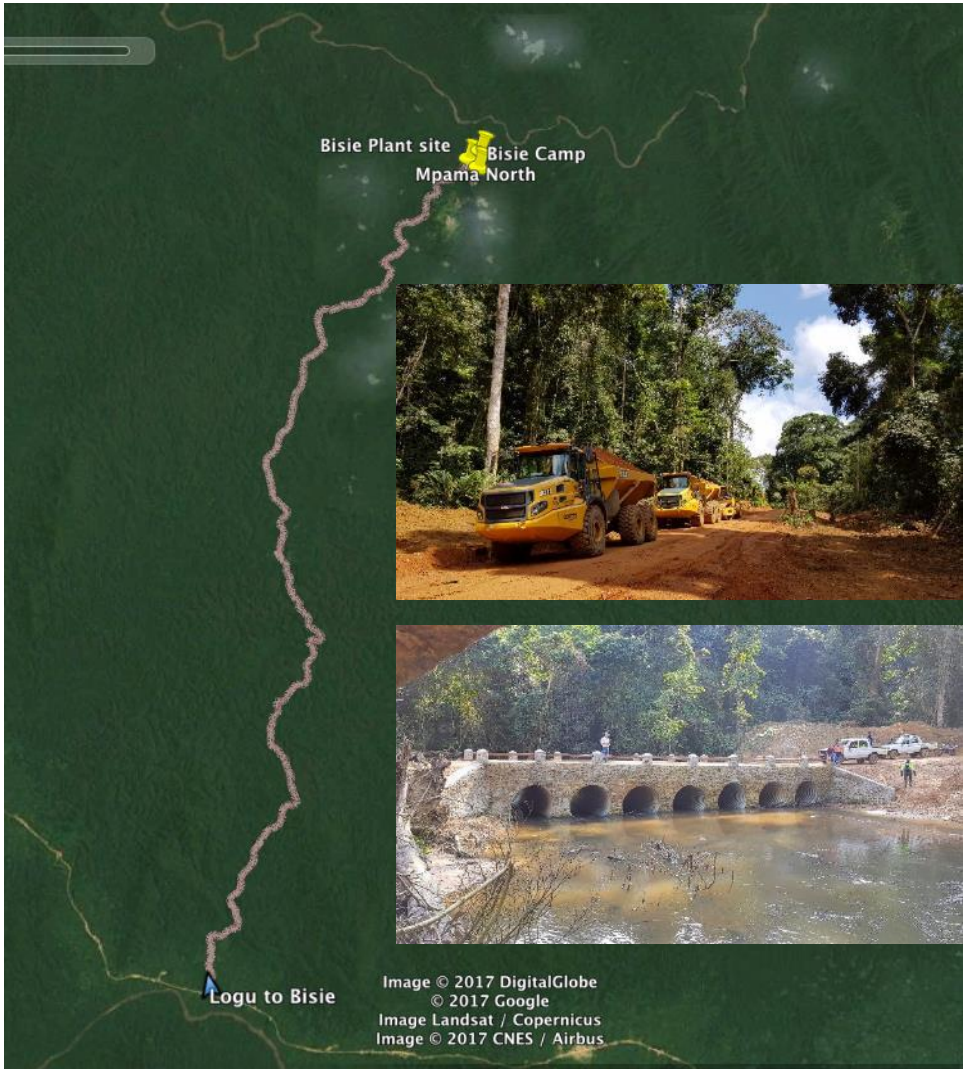
Bisie Phase 1: Mpama North Construction Advancing



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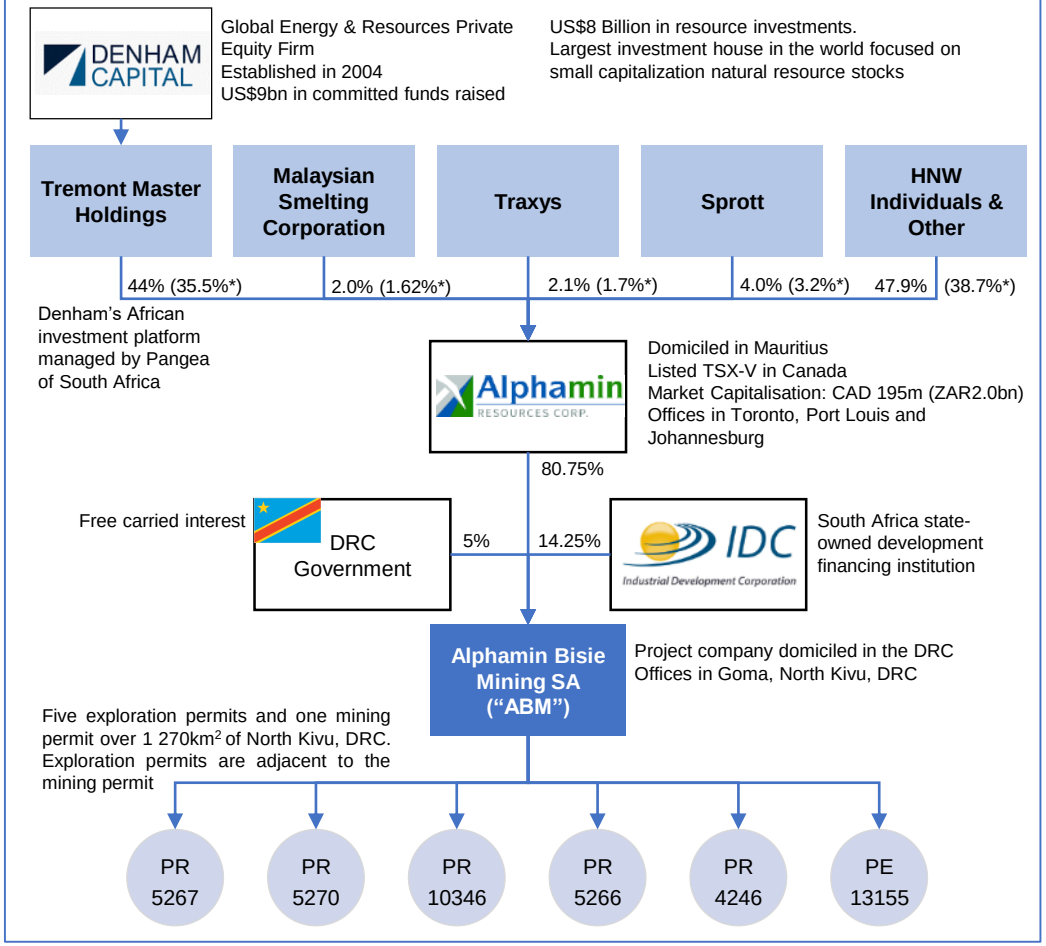
Alphamin – A Snapshot

Company Overview

- Alphamin Resources ("Alphamin") is a pioneering tin exploration and mining business with the vision to be respected in the international tin mining sector, unleashing the full profit and potential of its world-class tin asset in North Kivu, DRC
- The Company is listed on the TSX Venture Exchange with a market cap of C$154 million (US$120 million)(1)
- Alphamin's compliance with the Dodd-Frank regulations, ensures that Alphamin tin will only be able to be sold through legitimate channels and will be classified as **'conflict-free tin'**
- Alphamin's Board has substantial tin mining and DRC experience
- The strong management team has a track record of success in the DRC
- The Company is focused on the development of the Mpama North portion of the Bisie tin project in North Kivu province of the DRC
  - This is the highest grade known tin deposit in the world with favourable metallurgical properties, which will enjoy relatively low operating costs once a mine is constructed
  - There is significant further upside at Mpama North Deeps, Mpama South and other exploration permits
- Alphamin's strong strategic stakeholders include: Denham Capital, Malaysian Smelting Corporation, Industrial Development Corporation and the DRC Government

Group Organogram



Notes: *(1) As at 12 December 2017*
** Effective ownership % in ABM*

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Major Stakeholders and Partners

Major Alphamin Stakeholders and Strategic Partners

- Tremont Services is a Mauritian-based investment advisor to Tremont Master Holdings, a Mauritian-domiciled investment holding company. Tremont Master Holdings owns 44% of Alphamin
- Tremont Master Holdings has since 2011 made a number of investments in Ivory Coast, Tanzania, Democratic Republic of Congo, Gabon and South Africa

- Denham Capital ("Denham") is a global energy and resources private equity firm
- Denham's investment team is highly experienced in both the private equity and mining industries
- Denham's mining portfolio includes silver, tin and coal as well as a number of exploration and development mining companies

- Malaysian Smelting Corporation ("MSC") is a shareholder in Alphamin
- MSC is one of the world's leading integrated producers of tin metal and tin based products and a global leader in custom tin smelting
- In 2016, the Group produced 26,802 tonnes of tin metal, thus maintaining its position as the second largest supplier of tin metal in the world

- The Industrial Development Corporation ("IDC") is a 14.25% shareholder in Alphamin Bisie Mining SA ("ABM"), the Project company
- The IDC invested in ABM in 2014 during the resource definition stage

- Global metals and minerals trader
- Annual revenues >US$ 6 billion
- Significant experience in trading DRC sourced tin concentrates

- The Government of DRC is a 5% shareholder in ABM
- Government of DRC, and in particular the government of North Kivu, are very supportive of the project

- Non-profit foundation focussed on local community development
- Funded by the Company (will contribute 4% of in-country expenditure)
- 120 projects identified for first 5 years – primary school at Logu already constructed and in operation

- Alphamin is a member of the Conflict-Free Sourcing Initiative ("CFSI")
- The flagship program of the CFSI, the Conflict-Free Smelter Program ("CFSP") uses an independent third-party audit of smelter/refiner management systems and sourcing practices to validate compliance with CFSP protocols

- SA origin, global engineering group delivering services from concept to commissioning and offering comprehensive operations and maintenance services
- Responsible for updated feasibility study
- Appointed EPCM provider to the Project

- Canadian natural resource investing group
- Assets under management of >US$ 9 billion

Key Individuals

Charles Needham

Board Chairman

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

Bernard Swanepoel

Board Member

Bernard has over 30 years' experience in local and international mining, and mining project development. He started his career at Gengold, moving to Rand Mines in the mid-nineties, where he remained as CEO of Harmony Gold Mining Company Limited until 2007

Paul Baloyi

Board Member

Paul has over 35 years' of experience in the international finance sector, having served as Chief Executive Officer of the Development Bank of Southern Africa (incl. the DBSA Development Fund), Managing Director of Nedbank Africa, and holding senior positions within Standard Bank. He is a past member of the Institute of Bankers and the Institute of Directors

Tony Cox

Panel of Experts

Tony has 50 years' experience in the mining industry and has been a mining consultant for RHDHV (formerly known as Turgis Consulting) in the field of mechanisation and deep level massive mining, since 1999. He has recently become part of the project team, following the appointment of DRA Projects as the company's preferred EPCM contractor

Ian Gordon Hall Dun

Panel of Experts

Ian was the Director of Process Development at MINERACAO TABOCA SA (Brazil). MINSUR SA owns and operates San Rafael, a high-grade tin mine, which is considered to be the most comparable deposit to Bisie. Ian has in excess of 43 years' experience in plant metallurgy and mineral process management and engineering. Ian joined the Alphamin team to assist optimising Alphamin's processing plant design

Rob Still

Panel of Experts

Rob has over 30 years' experience in the mining industry and has served on the boards of a number of mining companies, including Zimplats, Kimberley Diamond Company, Pan African Resources and Metorex where he was the Chairman. Rob is also the Chairman and CEO of Pangea Exploration

Alphamin's Board and principle consultants have significant experience in South African and African mining and developing new mining projects

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Alphamin's Highly Experienced Management Team

Boris Kamstra

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

Trevor Faber

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

Richard Robinson

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

Eoin O'Driscoll

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

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

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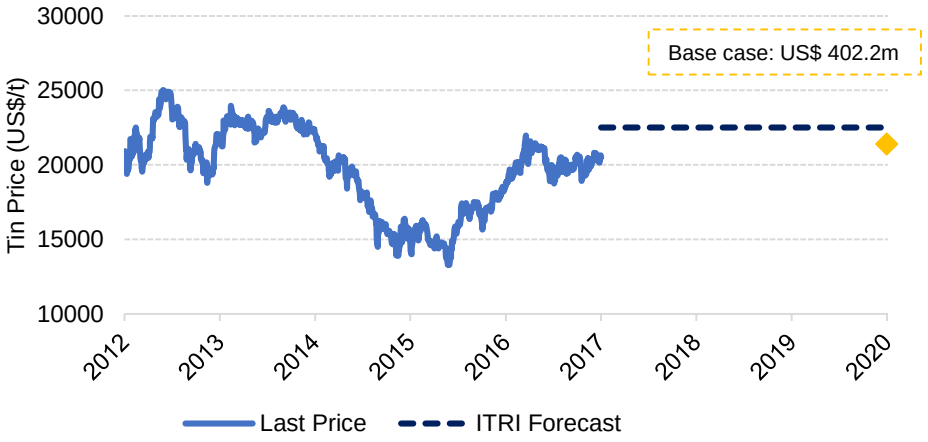
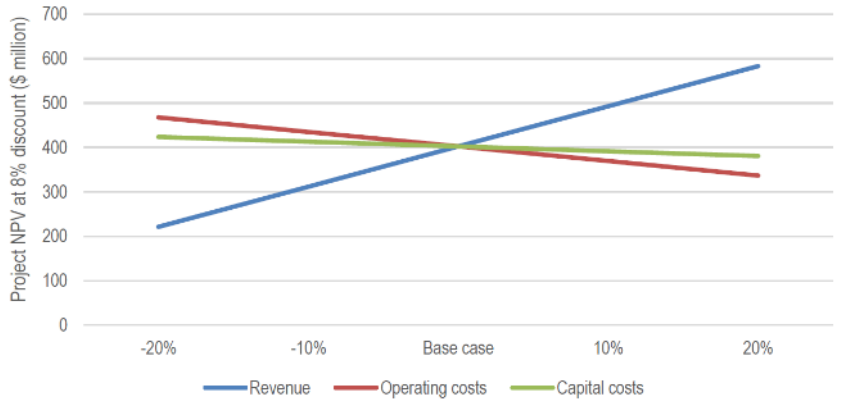
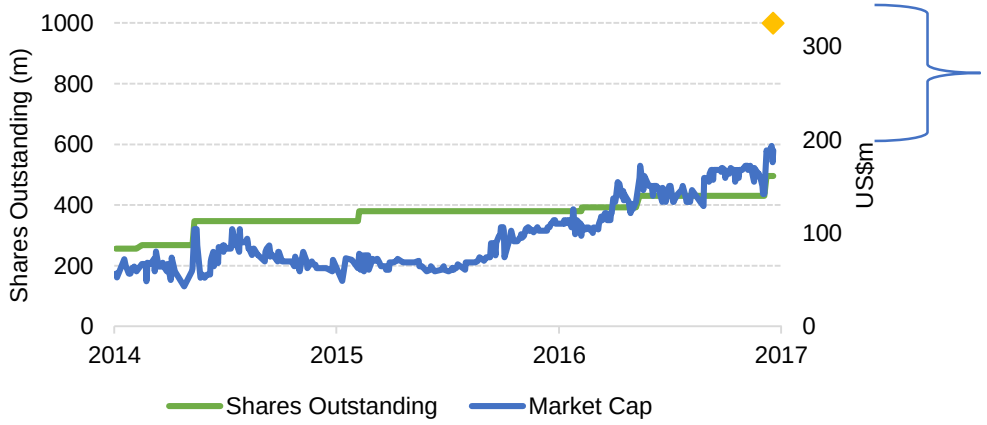
Bisie Phase 1: Mpama North - Financial Analysis

Real NPV Analysis







Significant margin of safety between current market cap and 80.75% of the Project NPV

The base case NPV is based on a tin price of US$ 21,400/t which is significantly below the ITRI forecast equilibrium price. The sensitivity analysis above shows that there is significant potential upside to the NPV if the tin price increases from the base case

Alphamin's market cap has continued to grow as it raised equity through share issues; however, it is still significantly below Project NPV

Sources: Bloomberg

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Mpama North - Potential Financial Upside

Geological Upside

Further work required, but:
Expect at least 1 further project with broadly comparable metrics to Mpama North

Increase in Tin Price

The NPV base case uses a tin price of US$ 21,400/t which is US$ 1,100/t lower than ITRI's forecast equilibrium price. Every US$ 1,000/t increase in the tin price adds more than US$40m to the NPV at an 8% real discount rate

Process Improvements

Improved recoveries:
Currently recovery forecast at 73%
Every 1% additional recovery adds >US$ 10 million to NPV8%

Logistics Costs Optimisation

Rough terrain vehicle usage assumed across entire LOM
Scope for significant reduction in logistics costs

There is significant potential financial upside that has not been built into the base case financial calculations

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Bisie Phase 1: Mpama North - The Foundation of the Tin Province

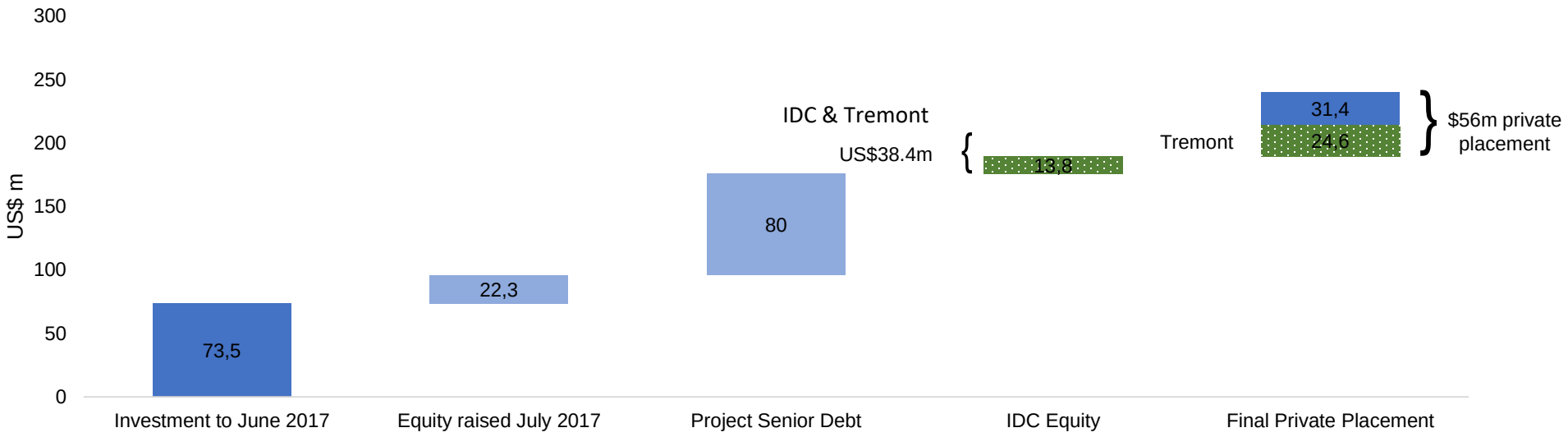
Mpama North is the first step in the creation of a tin province

- The financial metrics and budgeted costs are exclusively for the development of Mpama North
- The return metrics for future tin projects are likely to be enhanced by the fact that the capital costs will be significantly lower as a result of the infrastructure and processing capacity that will have been developed for Mpama North

Mpama North Control Budget Estimated Capital Costs	US$m	Implications for the Tin Province
Mining	29.7	▪ Mining costs are likely to be similar for the development of Mpama South and other regional targets with learnings and efficiencies driving potential cost savings ▪ Mpama Deeps is the down dip extension of Mpama North
Processing plant	32.9	▪ The processing plant has significant surplus capacity so only a few additional processing circuits required
Infrastructure	28.5	▪ Much of the infrastructure being developed at Mpama North will serve Mpama South and Mpama Deeps ▪ There will be some additional infrastructure required for the regional targets
Project indirects	22.3	▪ Shared over multiple projects
Contingency	8.0	▪ Reduced pro-rata with reduced CAPEX
Owners' costs	30.0	▪ A large portion of this is attributable to constructing the camp and access road – this expenditure will not need to be incurred again for the development of further tin
Total capital costs	151.4	▪ The total capital costs for the other projects within the tin province are likely to be significantly lower than that of Mpama North and will be funded through internally generated cash flows

Funding: Path to Production

Funding Details



- US$ 73.5m invested to 1 January 2017 with another US$ 172.1m required to complete Phase 1 (Mpama North) including all costs and insurances
- The Company raised US$ 22.3m in July 2017
- The Company has received the first draw of $10m from a senior debt facility of US$ 80m
- The IDC has committed to providing equity of US$ 13.8m at the project level
- Announced private placement of US$ 50m plus an over allocation of US$ 6m
- **The total anticipated committed equity, between the IDC and Tremont Master Holdings, amounts to US$ 38.4m**

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Appendices

NEDBANK CIB

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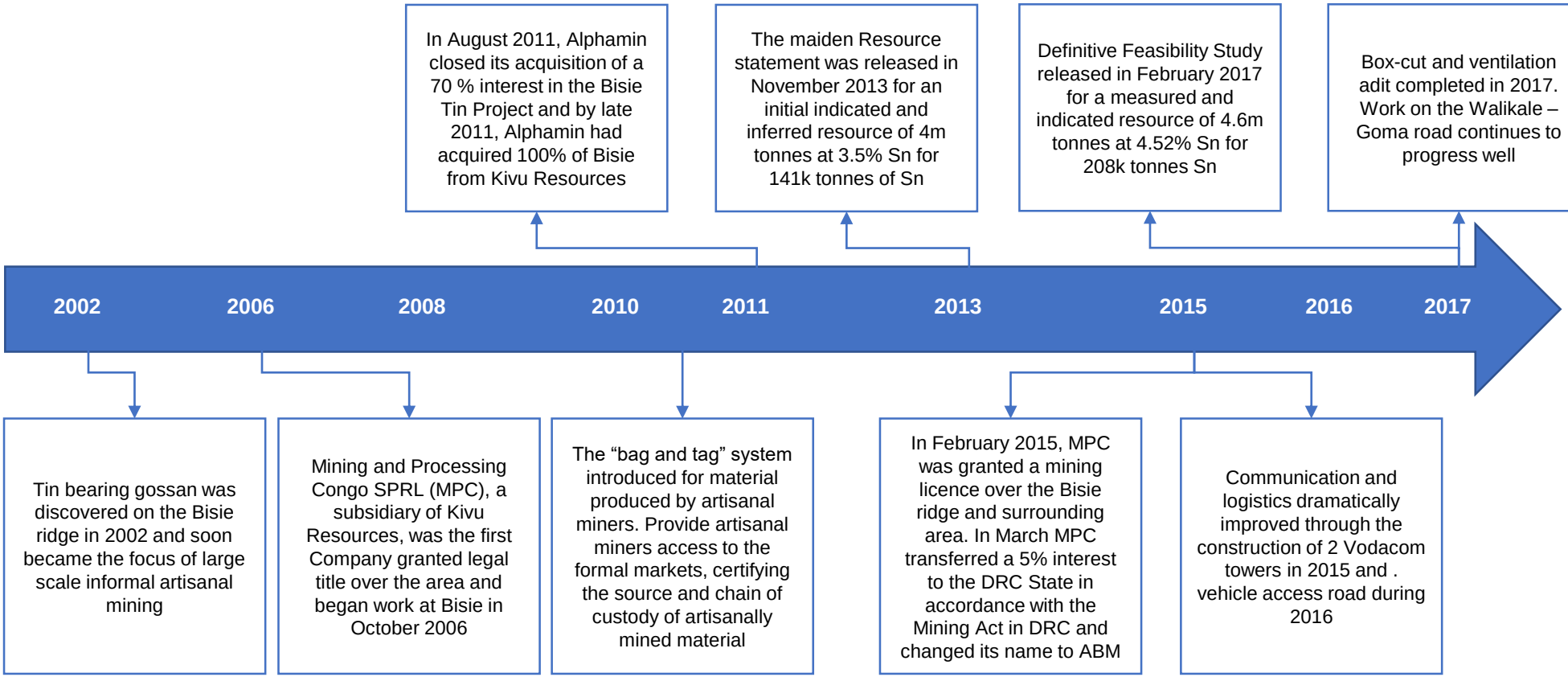
Bisie Key Developments Timeline



- **The last artisanal miners at Mpana North Bisie left in 2014 in favour of sites where they can legally mine cassiterite which can be certified as conflict free**
- **The complexities of certifying artisanal cassiterite significantly improves the security at Bisie and Alphamin's security of tenure**

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Conflict-Free Tin

Conflict-Free Tin Movement

- The tin industry, along with the three other so-called conflict minerals (gold, tantalum and tungsten) sectors have actively developed initiatives to prevent conflict minerals from the Great Lakes Region entering the supply chain
- Through these initiatives, global tin and other conflict-mineral global supply chains have recognised the issue of illegal mining and the ability of criminal public security and armed groups to source financing from the production and trade of conflict minerals in the Great Lakes region
- Within the industry, burden of proof falls primarily on supply chain operators and exporters to prove the direct source of the cassiterite produced for smelting
- **Material which is not traceable to its direct source is significantly discounted in the open market**, since global smelters are under increasing pressure to conduct due diligence to assure certification and chain of custody
- The European Union is currently finalising legislation that will mandate similar levels of due diligence of tin and other conflict minerals throughout the world, not just in the Central African Great Lakes (the current focus of US legislation)

The market only accepts tin through legitimate channels

- Up to 16 000 artisanal miners exploited Bisie surface deposits between 2002 and 2012
- Their production, which at one point represented about 4% of global tin supply, inadvertently helped finance the conflict in the DRC and the Great Lakes region
- As a result of improved governance, global supply chain monitoring (disclosure of conflict minerals), the award by the Government of DRC of a legal industrial production permit to Alphamin, the opening up of certified conflict-free supply chains nearby, and the depletion of accessible surface minerals by the artisanal miners, artisanal production has ceased since 2012
- **Bisie's tin concentrate will be certified as conflict-free tin**
- The complexities of certifying stolen cassiterite make the product less appealing to armed groups and so reduce the risk of an attack on the mine with the intention to steal final product
- **The Bisie operation will supply conflict-free tin from the eastern DRC and the Alphamin operation will be the manifestation of what conflict mineral legislation aimed to achieve**

Peak Funding Requirement

Uses of Funds	Nominal US$m
Capital expenditure	154.1
VAT	6.8
Working capital	2.8
Cash from operations	(5.7)
Gross peak funding requirement (excl. Fees)	**158.0**
Cash on hand	(8.7)
Cash due from minorities	(1.7)
Net peak funding requirement (excl. fees)	**147.6**
Fees (incl. PRI to commissioning)	8.0
Additional contingency	15.0
Adj peak funding requirement (incl. fees)	**170.6**

Sources of Funds	Nominal US$m
Equity raised – July 2017	22.3
TMH equity commitment – Final raise	24.1
IDC equity commitment – Final equity raise	13.6
Cash on hand & committed equity	**60.0**
Senior debt in process of finalisation	80.0
Sub-total	**140.0**
Target for final equity raise	30.6
Total sources of funds	**170.6**

Control Budget Estimate and Operating Costs

Control Budget Estimate

- Front-end engineering design (FEED) completed by DRA:
  - increased confidence
- Further optimisations targeted:
  - Led by Ian Dunn (16 years Minsur director of process engineering) and DRA
- Break-even cost including peak debt service is US$ 13,134/t of tin, significantly below both current market prices and forecast prices

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

Operating Costs

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

Corporate Social Responsibility

- **Alphamin** is a catalyst for the economy of **North Kivu** – adding to **employment, safety, rule of law, improved lives**
- **Alphamin** is a manifestation of the objectives of **Dodd Frank** conflict-free minerals act, which also **provides "insurance**" to the project
- In time the **full tin value chain** will be **developed** – from mine to **finished metal**, and possibly support **local** downstream activities

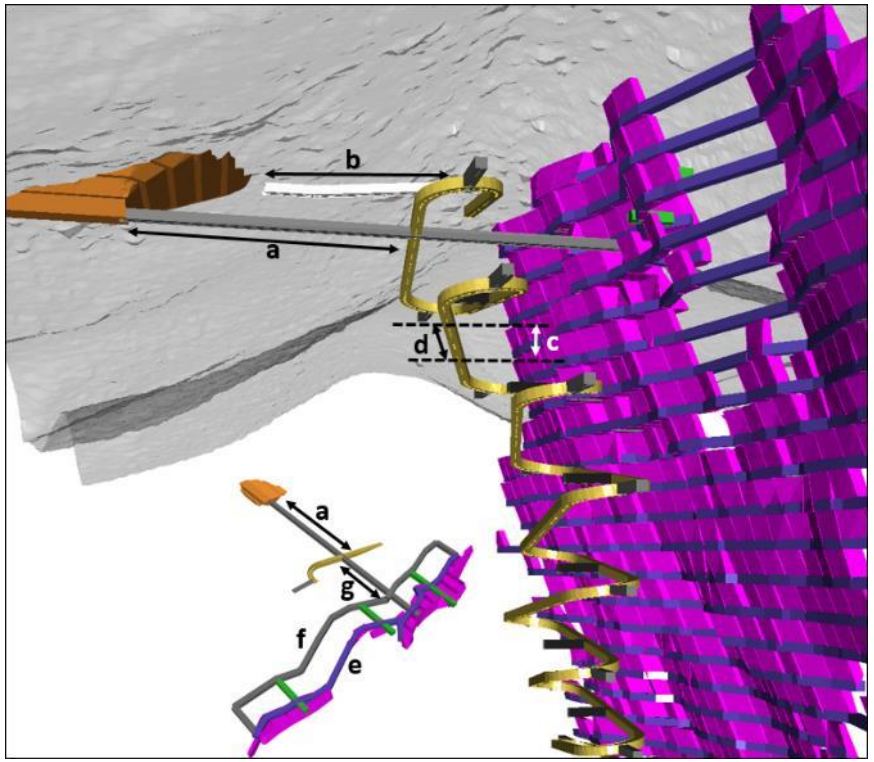




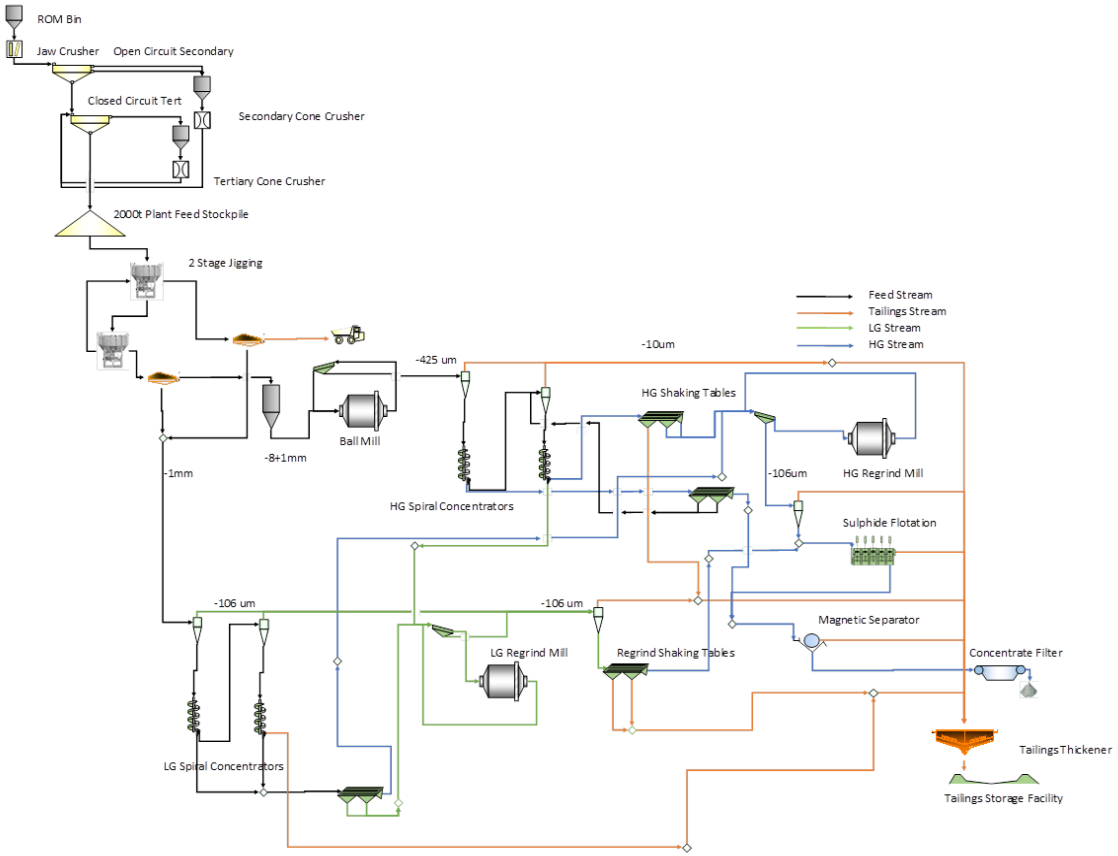



Mining and Processing Methods

Mining by Sub-Level Caving Methods



Process Flow Sheet Follows Standard Gravity Separation Methods



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Logistics and Marketing

Logistics

- AFM responsible for logistics to Goma export warehouse only
  - Total distance of ~290 Km
  - 105 Km in reasonable condition
  - 125 Km being rehabilitated by AFM
  - 60 Km being rehabilitated by DFID
- Experienced local transport contractor appointed to handle logistics
- 8X8 rough terrain vehicles using half height dual purpose containers:
  - Tin concentrate on outward leg
  - Diesel and supplies on return leg
- Scope to optimise and reduce cost upon completion of road rehabilitation

Marketing

- Off-take contract tentatively awarded to major, global trading house
- Tin concentrates to be acquired ex-Goma export warehouse
- Responsibility for logistics to smelter rests with trader
- Responsibility for smelting arrangements and sale to end consumer rests with trader
- Pricing:
  - LME basis
  - Transparent pass through of logistics and smelter / treatment charges
  - 3% commission on net revenue
- Payment:
  - 90% on leaving Goma export warehouse
  - 10% on final treatment of concentrate (approx. 3 months)

(1) As at 31 July 2017

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