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ALPHAMIN FILES Q3 2024 FINANCIAL STATEMENTS AND MD&A

MAURITIUS – November 6, 2024 – Alphamin Resources Corp. (AFM:TSXV, APH:JSE AltX) (“Alphamin” or the “Company”) announced today the filing of its unaudited condensed consolidated financial statements and accompanying Management’s Discussion and Analysis (“MD&A”) for the quarter ended 30 September 2024 on SEDAR+ at www.sedarplus.ca. EBITDA and AISC for the quarter are in line with guidance announced on 3 October 2024.

Highlights:

- ✓ **Interim FY2024 dividend increased to CAD\$0.06 per share** (previously CAD\$0.03 per share) and paid on 4 November 2024
- ✓ **Record quarterly tin production of 4,917 tonnes, up 22%** from the prior quarter
- ✓ **Q3 EBITDA³ of US\$91.6m** (Guidance: US\$91.5m), **up 69%** from the prior quarter
- ✓ **AISC per tonne of tin sold of US\$15,728** (Guidance US\$15,700), in line with the prior quarter

Operational and Financial Summary for the Quarter ended September 2024¹

Description	Units	Quarter ended September 2024	Quarter ended June 2024	Change
Ore Processed	Tonnes	229,107	166,676	37%
Tin Grade Processed	% Sn	2.9	3.2	-9%
Overall Plant Recovery	%	73.5	75.4	-3%
Contained Tin Produced	Tonnes	4,917	4,028	22%
Contained Tin Sold	Tonnes	5,552	3,245	71%
EBITDA ²	US\$'000	91,567	54,242	69%
AISC ²	US\$/t sold	15,728	15,556	1%
Average Tin Price Achieved	US\$/t	31,757	32,314	-2%

¹Information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates. ²This is not a standardized financial measure and may not be comparable to similar financial measures of other issuers. See “Use of Non-IFRS Financial Measures” below and “Selected Consolidated Financial Information” in Company’s Q3 2024 MD&A for the composition and calculation of this financial measure and a reconciliation to its most comparable IFRS measure.



FOR MORE INFORMATION, PLEASE CONTACT:

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USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

This announcement refers to the following non-IFRS financial performance measures:

EBITDA

EBITDA is profit before net finance expense, income taxes and depreciation, depletion, and amortization. EBITDA provides insight into our overall business performance (a combination of cost management and growth) and is the corresponding flow driver towards the objective of achieving industry-leading returns. This measure assists readers in understanding the ongoing cash generating potential of the business including liquidity to fund working capital, servicing debt, and funding capital expenditures and investment opportunities.

This measure is not recognized under IFRS as it does not have any standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers. EBITDA 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 and sell a tonne of contained tin. This measure includes mine operating production expenses such as mining, processing, administration, indirect charges (including surface maintenance and camp and head office costs), and smelting, refining and freight, distribution and royalties. Cash Costs do not include depreciation, depletion, and amortization, reclamation expenses, capital sustaining, borrowing costs and exploration expenses. On mine costs, exclusive of stock movement, are calculated on a cost per tonne produced basis, off mine costs are calculated on a cost per tonne sold basis.

AISC

This measures the cash costs to produce and sell a tonne of contained tin plus the capital sustaining costs to maintain the mine, processing plant and infrastructure. This measure includes the Cash Cost per tonne and capital sustaining costs together divided by tonnes of contained tin produced. All-In Sustaining Cost per tonne does not include depreciation,



depletion, and amortization, reclamation, borrowing costs, foreign exchange gains and losses, exploration expenses and expansion capital expenditures.

Sustaining capital expenditures are defined as those expenditures which do not increase payable mineral production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature.