Bisie Project Update

27.10.2014 | Marketwired

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 27, 2014) - Alphamin Resources Corp. (TSX VENTURE:AFM) ("**Alphamin**" or the "**Company**") is pleased to announce that it has received initial results from the resource infill and deep drilling at Mpama North and that various technical studies to support the initiation of a definitive feasibility study (**DFS**) are nearing completion with the DFS on track to commence during the first Quarter 2015 on its wholly owned Bisie Tin Prospect (**Bisie Project**) in East central Democratic Republic of Congo (**DRC**). Following the successful completion of the DFS, construction of the commercial underground mine at Mpama North is anticipated to commence in early 2016.

EXPLORATION ACTIVITIES:

Since recommencement of drilling on 19th September 2014, the Company completed three holes for 895 metres at Mpama South. The drill rigs have now been moved to complete the infill resource and deep drilling programme at Mpama North where five holes will be re-drilled and the programme completed. The updated mineral resource estimate is expected to be completed in the first Quarter of 2015.

Drilling on Mpama North has confirmed that tin mineralisation continues at depths exceeding 400 metres within a plunging high grade chute with a strike length of 300-400 metres and is open to the north. Significant results are shown in Table 1 and Figure 1 and include:

- ***25m @ 7.98% Sn from 113m in infill drillhole BGC053 including 11.1m @ 15.29% Sn from 120.4m;***
- ***18m @ 1.70% Sn from 202m in resource extension drillhole BGC041 including 7.6m @ 3.32% Sn from 208.3m;***
- ***10.4m @ 4.28% Sn from 262.6m in resource extension drillhole BGC042 including 4.4m @ 8.21% Sn from 262.6m;***
- ***7m @ 3.39% Sn from 317m in resource extension drillhole BGC043;***
- ***10.95m @ 2.71% Sn from 280.7m and 8.85m @ 4.03% Sn from 297m in resource extension drillhole BGC047;***
- ***11.4m @ 3.03% Sn from 397.6m in resource extension drillhole BGC056 including 3m @ 10.08% Sn from 398m.***

At Mpama South visual cassiterite was observed in zones exceeding 24m of width down to depths of 350 metres. Encouraging results reported previously (**32.2m @ 0.76% Sn including 22.05m @ 1.02% Sn** and **11m @ 1.48% Sn**) and recent observations in the drill core will be followed up as a priority with a first resource estimate targeted for the end of second Quarter 2015. Drilling will resume at Mpama South once repairs are complete on the third rig.

A significant tin in soil anomaly was identified along the ridge to the south of current areas of drilling where a number of good geophysical targets were identified. Soil and stream sediment sampling programmes will need to be redone on adjacent PR10346 where samples collected previously were destroyed during the destruction of the camp. Well defined soil and stream anomalies will be further evaluated with detailed soil sampling and drilling.

TECHNICAL STUDIES:

Bara Consulting (Pty) Ltd has confirmed that economic comparisons clearly support an underground operation at Mpama North. Backfill will be used to ensure maximum recovery of the ore body left behind in support pillars. Their mine plan will be rerun once the resource update has been completed.

Metallurgical test work and piloting is near completion at Maelgwyn Mineral Services Africa (Pty) Ltd on a 7

tonne bulk sample in conjunction with Mintek, SGS South Africa (Pty) Ltd and other leading South African laboratories and equipment suppliers. A final report is expected during December 2014.

Studies for the support of the DFS (definitive feasibility study) are ongoing at Paradigm Project Management (Pty) Ltd and are expected to be completed in the 4th Quarter of 2014. These studies include logistics and infrastructural studies, including access to site, construction facilities, employee facilities, water supply, electricity solutions, product transport and the potential for on-site smelting.

The studies will focus on maximizing local employment and services to create community involvement and a sustainable environment for the project area.

COMMUNITY DEVELOPMENT & GOVERNMENT INITIATIVES:

The base line study on the ground in Walikale is underway, led by Coastal & Environmental Services Pty Ltd (CES) to assess the local requirements and how best to utilise resources for the local communities.

The company is in the process of open dialog for incorporating the LOWA FOUNDATION, where it is planned to allocate 4% of exploration expenditure towards the foundation for local social development initiatives. The Company CEO, Mr Bruce Curling is interacting with key stakeholders at a local and national level with a positive outcome expected shortly. The Company has improved the teaching and learning ability of a school in the Logu area by supplying the school with teaching aids and stationary for all children. The road from Logu to Bisie has been designed to maximize the use of labor. The road is currently being cleared by hand and is expected to be completed late next year.

PERMITS AND TENURE:

The partial conversion of the Exploration Permit PR5266 into a Mining Permit is in progress. The application has been approved by the Environmental Department and the Technical Study has been submitted to the Mines Department. All tenements are in in good standing and compliant with the laws of DRC.

ARTISANAL MINING & VALIDATION:

Subsequent to the attack and then destruction of the camp and equipment at Bisie the Governor of North Kivu issued a Provincial Order No-1/215/CAB/GP-NK/2014 suspending all artisanal activities and issued instructions to the artisanal miners to vacate the area. The Government together with the United Nations body called JMAC/OIM (Joint Mission Analysis Cell of the International Organization for Migration) supported by USAID and other international organizations validated 7 new official artisanal mining sites. It is anticipated that many of the artisanal miners at Bisie will move to these validated sites. Since the Governor's order, the number of artisanal miners at Bisie has been decreasing, though the situation remains tense.

SECURITY:

The Company continues to conduct work programmes on the project with minimal interruption since recommencement. The efforts of the National DRC Army (FARDC) together with MONUSCO have reduced rebel activity in the region, which will further continue to stabilize the area, making it more conducive to foreign investment.

CORPORATE UPDATE:

The cash position remains strong with over CAD$5 million of working capital available. A significant portion of spend continues to be focused on exploration and resource definition with overhead expenditure in line with industry expectations.

Further fund raising is anticipated in the coming months and negotiations with strategic investors continue to

ensure the continued success of the project.

The continuation of Alphamin from Canada to Mauritius has now been completed effective September 30, 2014. The Company is now incorporated in Mauritius.

Jeremy Witley, a qualified person under National Instrument NI43-101, has verified technical data relating to Mineral Resources and Exploration disclosed in this release.

ON BEHALF OF THE BOARD OF DIRECTORS

Bruce Curling, Chief Executive Officer

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this News Release.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes statements regarding the Company's planned exploration programs. Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking statements due to known and unknown risks, uncertainties and other factors. Such factors include, among others, that the business of exploration for tin and other precious and base minerals involves a high degree of risk and is highly speculative in nature; few properties that are explored are ultimately developed into producing mines; geological factors; the actual results of current and future exploration; changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents.

There can be no assurance that any mineralisation that is discovered will be proven to be economic, or that future required regulatory licensing or approvals will be obtained. However, the Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration activities, the sufficiency of funding, the timely receipt of required approvals, the price of tin and other precious and base metals, that the Company will not be affected by adverse political events, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain further financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information.

Alphamin does not undertake to update any forward-looking information, except as required by applicable laws.

NOTES

• Drilling

Drilling results are quoted as length weighted downhole intersections. True mineralisation width is approximately 80% of intersection length for all holes. The reported grades were determined using a cut-off grade of 0.1% Sn, 25g/t Ag, 1% Zn, 1% Pb and 0.1% Cu to select significant and anomalous intersections, with a maximum of 3m internal dilution being incorporated into the composite where appropriate. A top cut of 60% was applied to Sn, 30% to Zn and 20% to Pb.

Half core samples for all drillholes were submitted to accredited ALS Chemex laboratory in Johannesburg where samples were analyzed using ME-XRF05 conducted on a pressed pellet with 10% precision and an upper limit of 10 000ppm Sn. Over limit samples were sent to Vancouver for ME-XRF10 which uses a Lithium Borate 50:50 flux with an upper detection limit of 60% Sn and precision of 5%. ME-ICP61, HF, HNO3, HCL04 and HCL leach with ICP-AES finish was used for 33 elements including base metals.

ME-OG62 a four acid digestion was used on ore grade samples for Pb, Zn, Cu & Ag. Industry accepted QA/QC checks were applied including use of duplicates, blanks and standards.

• Prospect Name Changes

The two main target areas at Bisie, previously referred to as Gecomines and Golgotha, have been renamed to Mpama North and Mpama South respectively.

Table 1: Drill holes summary with mineralised intercepts

Hole ID	GPS Easting	GPS Northing	EOH	Azi-muth	Incli-nation	Element	From (m)	To (m)	Width (m)	Grade	Type
BGC038	583054	9885970	293.5	270	-70	Sn (%)	247	271.5	24.5	2.03	Extension
					Incl.	Sn (%)	252.12	267.3	15.18	2.94	
						Zn (%)	260	260.5	0.5	1.19	
						Cu (%)	247.88	268	20.12	0.55	
BGC039	582990	9885757	219.5	270	-75	Sn (%)	193.84	205	11.16	0.37	Extension
					Incl.	Sn (%)	197.9	201.17	3.27	0.66	
						Cu (%)	189.23	191.9	2.67	0.26	
						Cu (%)	197.45	200.7	3.25	0.34	
						Cu (%)	206	208	2	0.22	
BGC040	583096	9885706	336.6	270	-60	Sn (%)	248.15	251	2.85	0.11	Extension
						Cu (%)	294.8	301	6.2	0.89	
						Cu (%)	320.85	322.42	1.57	0.39	
						Cu (%)	323	325	2	0.34	
BGC041	583012	9886006	225.5	270	-60	Sn (%)	202	220	18	1.70	Extension
					Incl.	Sn (%)	208.3	215.9	7.6	3.32	
						Cu (%)	213.3	220	6.7	0.93	
					Incl.	Cu (%)	215.45	219	3.55	1.36	
BGC042	583102	9886005	296.5	270	-60	Sn (%)	262.6	273	10.4	4.28	Extension
					Incl.	Sn (%)	262.6	267	4.4	8.21	
						Sn (%)	282	282.55	0.55	9.31	
						Cu (%)	267	283.5	16.5	0.10	
BGC043	583143	9886050	352.2	270	-60	Sn (%)	317	324	7	3.39	Extension
						Sn (%)	329	333	4	0.18	
						Cu (%)	318	331	13	0.21	
BGC044	583177	9886094	400	270	-60	Sn (%)	373	386	13	0.82	Extension
					Incl.	Sn (%)	376	385	9	1.08	
						Cu (%)	375	385	10	0.32	
BGC045	583040	9886053	283.5	270	-60	Sn (%)	251.65	263	11.35	1.36	Extension
					Incl.	Sn (%)	252.3	257	4.7	2.86	

						Ag (g/t)	253.5	254	0.5	35.2		
						Cu (%)	255	264	9	0.33		
BGC046	583098	9885853	287	270	-61	Sn (%)	266	267	1	0.91	Extension	
						Sn (%)	274	284	10	1.18		
					Incl.	Sn (%)	276	278.25	2.25	2.59		
						Zn (%)	279	280	1	1.07		
						Cu (%)	274	282.5	8.5	0.80		
					Incl.	Cu (%)	275	279	4	1.34		
BGC047	583093	9886054	321.5	270	-60	Sn (%)	280.7	291.65	10.95	2.71	Extension	
						Sn (%)	297	305.85	8.85	4.03		
						Ag (g/t)	289.6	290	0.4	113.0		
						Pb (%)	289.6	290	0.4	1.21		
						Cu (%)	298.6	305.85	7.25	0.15		
BGC048	583000	9885908	177	270	-60	Sn (%)	151	164	13	1.84	Infill	
					Incl.	Sn (%)	157	163.3	6.3	2.78		
						Cu (%)	152	154	2	0.17		
						Cu (%)	159	161.5	2.5	0.33		
BGC04	583120.7	9886101	355	270	-60	Sn (%)	301.5	306.5	5	0.24	Extension	
						Cu (%)	306.5	308	1.5	0.48		
BGC050	583000	9885905	210.5	270	-75	Sn (%)	181	195	14	3.12	Infill	
					Incl.	Sn (%)	187.35	191	3.65	7.50		
						Zn (%)	182.7	183.5	0.8	1.18		
						Cu (%)	164	166	2	0.24		
						Cu (%)	181.9	192	10.1	0.45		
BGC051	583192	9886051	395	270	-60	Sn (%)	364	376	12	2.18	Extension	
					Incl.	Sn (%)	364	369.45	5.45	4.53		
						Zn (%)	348	349	1	1.09		
						Cu (%)	365.5	375	9.5	0.26		
BGC05	582910.5	9885705	126	270	-75	Sn (%)	81	114	33	1.40	Infill	
					Incl.	Sn (%)	99.5	104	4.5	4.55		
						Zn (%)	77	78	1	1.08		
						Zn (%)	87	88	1	1.18		
						Cu (%)	83	107	24	0.34		
BGC05	582952.5	9885705	141.35	270	-70	Sn (%)	113	138	25	7.98	Infill	
					Incl.	Sn (%)	120.4	131.5	11.1	15.29		
						Ag (g/t)	130.5	131	0.5	35.1		
						Zn (%)	109	110	1	1.94		
						Zn (%)	130	130.5	0.5	1.57		

							Cu (%)	115.5	135	19.5	0.78	
						Incl.	Cu (%)	130.5	134	3.5	1.92	
BGC054	583119.3	9885905	300.75	270	-60		Sn (%)	288	295	7	3.62	Extension
						Incl.	Sn (%)	288.9	291.5	2.6	8.45	
							Ag (g/t)	292	292.45	0.45	36.5	
							Cu (%)	288.9	293	4.1	1.01	
BGC055	582943	9885749	113.75	270	-54		Sn (%)	88	103	15	0.80	Infill
						Incl.	Sn (%)	88	96.6	8.6	1.02	
							Cu (%)	88	91	3	0.31	
							Cu (%)	94.5	96.6	2.1	0.17	
BGC056	583221	9886096	419.2	270	-60		Sn (%)	397.6	409	11.4	3.03	Extension
						Incl.	Sn (%)	398	401	3	10.08	
							Cu (%)	398.6	407	8.4	0.33	
BGC057	582917.5	9885800	100	270	-60		Sn (%)	79	94	15	0.86	Infill
						Incl.	Sn (%)	86	92	6	1.79	
							Zn (%)	75	77	2	4.09	
							Cu (%)	91.6	94	2.4	0.11	
BGC058	582948	9885803	144.5	270	-70		Sn (%)	122	134	12	2.14*	Infill
							Cu (%)	124	132	8	0.30	

**Incomplete interval: samples after 134m lost*

To view **Figure 1**, please visit the following link: http://media3.marketwire.com/docs/F1AFM.pdf

Contact

Alphamin Resources Corp.
+41 41 711 02 81
www.alphaminresources.com