

Alphamin Resources Corp.: Equity Financing of up to US\$56.1 Million to Complete Construction Activities at the Bisie Tin Project

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[Alphamin Resources Corp.](#) (TSX VENTURE:AFM) ("Alphamin", or the "Company") is pleased to announce that it has entered into an agreement with Sprott Capital Partners ("SCP") and Tamesis Partners LLP ("Tamesis") (collectively, the "Agents"), and the Agents have agreed to act on behalf of the Company in connection with a best efforts private placement of up to 12,000,000 Units (as defined below) at a price of C\$0.32 per Unit to raise gross proceeds of up to approximately C\$39.9 million (up to approximately US\$31.3 million) (the "Private Placement"), including a brokered private placement in South Africa to be completed by Rand at the equivalent price of ZAR3.40 (the "JSE Placement").

Contemporaneously with the closing of the Private Placement, the Company intends to complete a non-brokered private placement with its 44.15% shareholder, Tremont Master Holdings Limited ("Tremont"), for up to 98,538,537 Units on the same terms and conditions, for additional proceeds of up to approximately C\$31.5 million (up to approximately US\$24.8 million) (the "Tremont Private Placement").

Collectively, the Private Placement (including the JSE Placement) and the Tremont Private Placement (collectively, the "Offering") would raise aggregate gross proceeds of up to approximately C\$71.4 million (up to approximately US\$56.1 million) from the sale of up to 223,190,344 Units.

Each Unit comprises one common share of the Company (a "Common Share") and one half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant is exercisable to acquire one Common Share (a "Warrant Share") for a period of 36 months following the closing date of the respective offerings at an exercise price of C\$0.32 per Warrant Share (or in the case of Warrants issued to participants in the JSE Placement, the exercise price will be determined with respect to the average CAD:ZAR exchange rate on the day before the Warrant is exercised), subject to adjustments for corporate events. The Company will make an application to list the Common Shares, the Warrants and the Warrant Shares issued pursuant to the Offering on the TSXV Exchange (other than the Warrants issued pursuant to the JSE Placement which will not be listed on the TSXV Exchange).

The Agents have been granted an option (the "Over-Allotment Option") to sell that number of additional Units as is equal to the size of the Private Placement. The Over-Allotment Option may be exercised at any time, in whole or in part, until 24 months after the closing of the Private Placement.

The net proceeds of the Offering will be applied towards the equity requirement for the continued development of the Company's 80.75% owned Bisie tin project (the "Project") and for general corporate purposes. The Company is partnering in the development of the Project with the Government of the Democratic Republic of Congo, which has a free carried interest of 5%, and the IDC Corporation of South Africa (the "IDC"), which has an interest of 14.25%. The IDC has advised the Company that it has received credit committee approval for an investment to finance its 15% pro rata share of the Project's equity funding requirement.

As previously announced, the Company has entered into a definitive credit agreement in connection with US\$80.0 million of debt for the Project. The Project has a peak funding requirement, effective 1 January 2017, of US\$172.1 million, including a US\$23.0 million contingency. Of this amount, in excess of 80 per cent of the total peak funding requirement has been raised.

committed. The balance of the peak funding requirement is addressed by the successful completion of the Offering.

Completion of the Offering is subject to certain conditions including the receipt of all necessary regulatory approvals, including the approval of the TSXV. The Private Placement and the Tremont Private Placement are to close concurrently on or about January 8, 2017. The Company anticipates the JSE Placement shall occur on or about January 15, but in any event, concurrent with, and no later than, the closing of the Private Placement and Tremont Private Placement.

All of the securities sold pursuant to the Offering will be subject to a four month hold period which will expire four months after the day from the date of closing of the Offering.

The Agents will receive a cash commission of up to 6% of funds raised from the gross proceeds of the Private Placement.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States *Securities Act of 1933* ("1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or on behalf of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

All amounts have been translated using exchange rates of USD1: CAD1.2731 and CAD1: ZAR10.6266, being the exchange rates prevailing on December 6, 2017, the last practicable date prior to this announcement.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Forward-looking statements contained herein include, without limitation, statements relating to the terms and intended completion of the Offering, the anticipated use of funds from the Offering, the participation of the IDC and other stakeholders in the Offering, the Company's intentions to raise the balance of funding required to complete construction of the Project and the sources of funding, the estimated costs of production, success of mining operations, the ranking of the project in terms of cash cost and production, economic estimates, social, community and environmental impacts, and continued positive discussions and relationships with local communities and stakeholders. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place reliance on forward-looking statements. Although Alphamin has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to differ materially from those anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results in forward-looking statements include, but are not limited to: Alphamin's ability to secure sufficient financing to advance the Bisie Tin Project, uncertainties associated with Alphamin's resource and reserve estimates, uncertainties associated with global supply and demand for tin and market and sales prices, uncertainties associated with securing off-take agreements with customer contracts, uncertainties with respect to social, community and environmental impacts, adverse political events, and uncertainties with respect to optimization opportunities for the Bisie Tin Project, 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 on www.sedar.com. Forward-looking statements contained herein are made as of the date of this news release and Alphamin disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws."

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