

# Alphamin Resources Corp. Closes C\$56 Million Equity Financing (US\$44.3 Million)

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[Alphamin Resources Corp.](#) (TSX VENTURE:AFM), "Alphamin" or the "Company") is pleased to announce that it has raised gross proceeds of approximately C\$56 million by issuing a total of 174,998,484 units (each a "Unit") at a price of C\$0.32 per Unit (the "Issue Price") through the closing of its previously announced offering of Units (the "Offering"). The Offering comprised a private placement of 89,141,841 Units for gross aggregate proceeds of C\$28.5 million (including the previously announced JSE Placement) and a non-brokered private placement (the "Non-Brokered Private Placement") of 85,856,643 Units for gross aggregate proceeds of approximately C\$27.5 million. In addition, the Company converted US\$1.215 million of debt due to Sprott Private Resource Lending (Collector), L.P. and Barak Fund SPC Limited, which arose in connection with the previously announced credit facility of up to US\$80 million (the "Credit Facility") into 4,746,091 Units. The Private Placement was led by Sprott Capital Partners and Tamesis Partners LLP and the JSE Placement was led by Nedbank Limited.

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\$0.40 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 adjustment in certain events.

The net proceeds of the Offering will be applied towards the equity requirement for the continued development of the Company's Bisie Tin Project (the "Project") and for general corporate purposes.

The willingness of the lenders to accept fees in Units demonstrates an alignment in objectives and commitment to the Project.

The Non-Brokered Private Placement comprises a subscription for 84,256,643 Units at the Issue Price by the Company's 44.65% shareholder, Tremont Master Holdings, and a subscription for 1,600,000 Units at the Issue Price by the Adansonia PE Opportunities Limited.

In addition, the Company has drawn down US\$10 million of the Credit Facility by meeting all of the conditions precedent for the initial draw.

Pursuant to an amendment to the Credit Facility, US\$25 million will become available to the Company under the Credit Facility following the satisfaction of certain additional conditions precedent, including, *inter alia*, the completion of the private placements described above. Access to drawdown of the remaining \$45 million of the Credit Facility will require satisfaction of additional conditions precedent, including, *inter alia*, an additional equity raise of US\$7 million.

The Company has raised a further US\$6.6m from the Industrial Development Corporation of South Africa Ltd

(the "IDC"). As previously announced, the IDC has approval to invest US\$13.7 million in the Project to maintain its 14.25% shareholding in the Company's 80.75% owned subsidiary, Alphamin Bisie Mining SA. The remaining USD\$7 million is expected to be subscribed for in the first quarter of 2018, subject to various corporate approvals.

Concurrently with the closing of the Offering, the Company also entered into an offtake agreement with Gerald Metals SA for a period of five years for 100% of the tin concentrate from the Project.

For further information on the Credit Facility, please refer to the Credit Agreement dated November 9, 2017 and Alphamin's press release dated November 13, 2017, each available on Alphamin's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Further information, videos and photographs of the Project's progress are available on the [Alphamin Resources Corp.](http://www.alphaminresources.com) website at [www.alphaminresources.com](http://www.alphaminresources.com)

#### EDITORS NOTES:

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.

ISSUED ON BEHALF OF THE BOARD OF DIRECTORS OF [Alphamin Resources Corp.](http://www.alphaminresources.com) BY:

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#### 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 intended completion of additional financing and the anticipated use of funds from such financing, the participation of Tremont and other stakeholders, the satisfaction of conditions precedent under the Credit Facility, the Company's intentions to raise the balance of funding required to complete construction of the Project and the sources thereof, additional subscription by IDC, costs of production, success of mining operations, the ranking of the project in terms of cash cost and production, economic return 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 undue 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 not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: Alphamin's ability to secure sufficient financing to advance and complete the Project, uncertainties associated with Alphamin's resource and reserve estimates, uncertainties regarding the estimation of future costs, uncertainties regarding global supply and demand for tin and market and sales prices, uncertainties associated with securing off-take agreements and customer contracts, uncertainties with respect to social, community and environmental impacts, adverse political events, uncertainties with respect to optimization opportunities for the 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 at [www.sedar.com](http://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 results or otherwise, except as required by applicable securities laws.*

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