

Alphamin Resources Corp.: Bisie Tin Project Development Update

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GRAND BAIE, March 01, 2019 - [Alphamin Resources Corp.](#) (AFM: TSXV, "Alphamin", or the "Company") is pleased to announce an update to the development status of its flagship tin project in the DRC.

The processing plant front-end crushing circuit commissioning has been completed and has run at nameplate capacity of sixty tonnes per hour. To date, some six thousand, five hundred tons of ore has been crushed and stockpiled for feeding into the gravity separation circuit.

Cold commissioning on the gravity concentration section has also commenced and is progressing well.

In connection with the previously announced change of mining method to a cut and fill method, a detailed mine schedule for 2019 and 2020 has been received. Production of ore from the cut and fill stoping operation has now commenced. A life of mine schedule is expected during Q2 2019 following which the Company plans to update its NI 43-101 and announce updated project economics. Initial analysis indicates the unit costs per ton will be higher in 2019 and 2020 than had been anticipated in the Company's most recent feasibility study.

Full commissioning and ramp up is scheduled to occur during Q2 2019. Production at planned through put is planned to commence in Q3, 2019.

The Company has reviewed the working capital requirements to achieve planned production volumes. The current cashflow projections indicate a likely short term working capital shortfall. Factors impacting the projected working capital shortfall include a delayed response to a request to partially export concentrates by airfreight, requiring the company to truck all export material, which has impacted delivery times and related revenue receipts; a delay in VAT refunds and the delayed manufacture and delivery of certain components to finalise plant commissioning. In addition to this, the change in the mining method has resulted in a slower ramp up of material to the ROM stockpile.

The Company estimates that up to \$9m may be required to bridge this expected working capital deficit and enables the Company to acquire certain sustaining capital and critical spares.

Management considers it prudent to seek a working capital facility of up to US\$12m, which exceeds the projected shortfall of \$9m but provides a buffer for any additional unforeseen events or challenges. The Company is in discussion with its lenders to provide this facility.

FOR MORE INFORMATION, PLEASE CONTACT:

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Information in this news release that is not a statement of historical fact constitutes forward-looking

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