

Alphamin Announces Delay in Annual Filings and Reliance on COVID-19 Relief Measures

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GRAND BAIE, April 28, 2020 - [Alphamin Resources Corp.](#) (AFM:TSXV, APH:JSE AltX, “Alphamin” or the “Company”) announced that it has been informed by its auditors that due to their additional risk assessment requirements related to the uncertainty created by the COVID-19 pandemic and their limitations on people movement, they are required to perform a further COVID-19 specific risk assessment on the Company and that they will not be in a position to sign the audit report in the financial statements by the filing deadline of April 29, 2020. The Company expects to file the annual filings on or prior to May 6, 2020.

Accordingly, the Company will not file its audited financial statements and other annual filings under Canadian securities laws by the deadline date of April 29, 2020 and will be relying on the exemption provided in British Columbia Instrument 51-515 - *Temporary Exemption from Certain Corporate Finance Requirements* of the British Columbia Securities Commission (and similar exemptions provided by the Alberta Securities Commission) (collectively, the “Instruments”) which provide a temporary extension of the time for completion of such filings for up to 45 days. The following are the specific documents that will be late-filed and for which the exemptive relief is being relied upon (collectively the “Documents”):

- the Company's annual audited financial statements for the twelve-month period ended December 31, 2019 as required by section 4.2 of National Instrument 51-102 - *Continuous Disclosure Obligations* (“NI 51-102”);
- the Company's Management Discussion & Analysis for the twelve-month period ended December 31, 2019 as required by section 5.1(2) of NI 51-102; and
- certifications of the annual financial statements as required by section 4.1 of National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*.

Until the Company has filed the Documents, members of the Company's management and other insiders are subject to a trading blackout reflecting the principles contained in section 9 of National Policy 11-207 – *Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

Since the date the last interim financial statements and related management’s discussion and analysis were filed with respect to the interim period ending September 30, 2019, the Company has disclosed by way of news release the following material business developments, further details of which are available under the Company's SEDAR profile at www.sedar.com:

- On October 16, 2019 the Company provided production and sales details for the Bisie tin mine for the three months ended September 30, 2019;
- On February 3, 2020 the Company provided production and sales details for the Bisie tin mine for the three months ended December 31, 2019 and announced the completion of an updated National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* technical report for the Bisie tin project;
- On March 16, 2020 the Company announced the exercise of a previously announced option to defer required capital repayment instalments under the senior secured credit facility provided to the Company’s 80.75% owned subsidiary, Alphamin Bisie Mining S.A. (the “Credit Facility”);
- On April 3, 2020 the Company provided production and sales details for the Bisie tin mine for the three months ended March 31, 2020; and
- On April 27, 2020, the Company announced its intention to complete a proposed non-brokered private placement of common shares to raise gross proceeds of a minimum of US\$30 million and a maximum of US\$35 million at a price of C\$0.14 per share. The Company also announced an agreement in principle with the lenders under the Credit Facility for amendments to certain terms and financial covenants contained in the Credit Facility.

The Instruments require the Company to issue further press releases at 30-day intervals providing updates

on material business developments, if any, and updating the expected timing for filing of the Documents if the Documents have not yet been filed.

FOR MORE INFORMATION, PLEASE CONTACT:

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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 statements relating to the expected timing of the Company's 2019 annual filings. 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: uncertainties as a result of the global Covid-19 pandemic 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. 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.

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.

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