

# Alphamin Resources Corp. Announces A 46% Increase In The Mpama South Inferred Mineral Resource Estimate

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GRAND BAIE, June 03, 2022 - [Alphamin Resources Corp.](#) (AFM:TSXV, APH:JSE AltX, "Alphamin" or the "Company"), a producer of 4% of the world's mined tin<sup>1</sup> from its high-grade operation in the Democratic Republic of Congo, is pleased to announce an updated Mpama South Mineral Resource estimate.

## HIGHLIGHTS

- Mpama South updated Inferred Resource up 46% to 4.99Mt based on assays from 22 additional extensional drillholes. Mpama South Mineral Resource now stands at:
  - 0.84Mt @ 2.53% Sn for 21.4kt contained tin in the Indicated category; and
  - 4.99Mt @ 2.50% Sn for 124.7kt contained tin in the Inferred category
- Significant additional resource growth potential at Mpama South
- Mpama South in-fill drilling on track for completion by July 2022, extension drilling recommences in June 2022
- Mpama South early development works in progress – project completion expected to increase Alphamin's annual contained tin production from the current 12,000tpa to ~20,000tpa, approximating 6.6% of the world's mined tin<sup>1</sup>
- Mpama South Updated Mineral Resource Estimate

The updated Mineral Resource for Mpama South follows two months after the previous update announced on 29 March 2022 and three months after the Maiden Mineral Resource announced 7th March 2022. The update is based on further receipt of assays for another 22 extensional drillholes completed subsequent to the previous estimate which was based on 102 drillholes. The updated Mineral Resource is presented in Figure 1.

Following the receipt of assays for the additional 22 drillholes, an updated Mineral Resource Estimate (MRE) for the Mpama South project was completed. The MRE now includes results from 124 drillholes as well as 6 drillholes in the Wedge area from the earlier drilling to 2015. The MRE was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Best Practice Guidelines (2019) and is reported in accordance with the 2014 CIM Definition Standards.

Figure 1: Updated Mpama South Mineral Resource Progression and Additional Expansion Potential  
<https://ml.globenewswire.com/Resource/Download/ef35208c-1314-4649-a2ce-5f4d1c418327>  
 Source: Alphamin 2022

The Mineral Resource is classified into the Indicated and Inferred categories and is reported at a base case tin grade of 1.0%, which satisfies reasonable prospects for economic extraction. Mpama South Inferred Resources increased by 46% to 4.99Mt. The Mineral Resource Statement with an effective date of 31 May 2022 is presented in Table 1:-

**Table 1: Updated Mpama South Mineral Resources effective date 31 May 2022**

Classification	Tonnes (millions)	Sn %	Sn Tonnes (thousands)
Indicated <sup>2</sup>	0.84	2.53	21.4
Inferred <sup>3</sup>	4.99	2.50	124.7

Mineral Resources that are not Mineral Reserves do not have a demonstrated economic viability and require

advanced studies and economic analysis to prove their viability for extraction.

The MRE for Mpama South does not include a substantial quantity of subsequent drilling containing characteristic high grade visual cassiterite. Around 27 additional drillholes have been drilled within and beyond the limits of the updated MRE presented in Figure 1. The majority of these are part of an in-fill drilling campaign targeting conversion of Inferred Resources to Indicated Resource confidence. The infill campaign commenced in March 2022 and will be completed by July 2022. An updated MRE is expected to be announced in Q3 2022.

Extensional drilling down dip and in the shallower northern portion of Mpama South will re-commence in June 2022 to carry on extending known mineralisation which is still open in multiple directions. The Company targets releasing expanded Mpama South MRE updates throughout the remainder of the drilling phases in 2022 as assays are received.

The MRE has been completed by Mr. J.C. Witley (BSc Hons, MSc (Eng.)) who is a geologist with 33 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is a Principal Resource Consultant for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions (SACNASP) and is a Fellow of the Geological Society of South Africa (GSSA). Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Qualified Person" for the style and type of mineralisation and activity being undertaken as defined in National Instrument 43-101 Standards of Disclosure of Mineral Projects.

### **Early-Works Progress on the Development of Mpama South**

Early works completed to date since the Company's announcement of the development decision on 29th March 2022 are as follows:

- EPCM contract awarded to Obsideo (who successfully executed the fine tin plant in 2021)
- Long lead time plant capital orders have been placed as well as steel structure orders
- Mpama South access road completed and site clearing commenced
- Bidding completed and under evaluation for bulk earthworks and civil contracts

### **Qualified Persons**

Mr Jeremy Witley, Pr. Sci. Nat., B.Sc. (Hons.) Mining Geology, M.Sc. (Eng.), is a qualified person (QP) as defined in National Instrument 43-101 and has reviewed and approved the scientific and technical information contained in this news release. He is a Principal Mineral Resource Consultant of The MSA Group (Pty.) Ltd., an independent technical consultant to the Company.

### **FOR MORE INFORMATION, PLEASE CONTACT:**

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### **[b]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 anticipated future exploration and resource estimation activities and outcomes and the timing thereof and expected increases in tin production from the development of the Mpama South deposit. 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: uncertainty of future exploration and assay results and consistency with past results and expectations; uncertainties related to the technical and economic parameters applied in the Mpama South Preliminary Economic Assessment regarding forecasted tin prices, the tin grade mined and processing recoveries as well as operating costs; uncertainties inherent in estimates of Mineral Resources, global geopolitical and economic uncertainties, volatility of metal prices, uncertainties with respect to social, community and environmental impacts, uninterrupted access to required infrastructure, adverse political events, impacts 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](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.

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.

### **Appendix 1: SAMPLE PREPARATION, ANALYSES AND QUALITY CONTROL AND QUALITY ASSURANCE (QAQC)**

For sample preparation, analyses and quality control and quality assurance, see the Company's news release dated 07 March 2022 entitled "ALPHAMIN ANNOUNCES MAIDEN MINERAL RESOURCE ESTIMATE AND POSITIVE PRELIMINARY ECONOMIC ASSESSMENT FOR MPAMA SOUTH"

### **Appendix 2: SIGNIFICANT INTERCEPTS (0.5% Sn lower threshold)**

Mpama South Drillholes prefixed "BGH"

Mpama North Drillholes prefixed "MND"[/b]

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<https://www.globenewswire.com/en/news-release/2022/06/03/2455898/36579/en/ALPHAMIN-ANNOUNCES-A-46-INC>

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