Alphamin Provides Q3 2025 Operational Update

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Grand Baie, Oct. 07, 2025 - Alphamin Resources Corp. (AFM:TSXV, APH:JSE AltX)("Alphamin" or the "Company") is pleased to provide an operational update as follows:

- Q3 2025 contained tin production of 5,190 tonnes, up 26% from the previous quarter (Q2 2025: 4,106 tonnes (period from phased restart on April 15 to June 30))
- FY2025 contained tin production guidance increased to between 18,000 and 18,500 tonnes (17,500 tonnes previously)
- Contained tin sales of 5,143 tonnes for the quarter, up 12% from the prior period
- Q3 2025 EBITDA[2,3] guidance of US$96m, up 28% from Q2 2025 actual of US$75m
- Interim FY2025 dividend of CAD0.07 cents per share paid on 15 September 2025
- External laboratory assays received for drilling at Mpama North and Mpama South

Operational and Financial Summary for the Quarter ended September 2025[1]

[1]Information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates. [2]Q3 2025 EBITDA and AISC represent management's guidance. [3]This is not a standardized financial measure and may not be comparable to similar financial measures of other issuers.See "Use of Non-IFRS Financial Measures" below for the composition and calculation of this financial measure.

Operational and Financial Performance

Contained tin production of 5,190 tonnes for the quarter ended September 2025 was substantially in line with the targeted quarterly production of 5,000 tonnes and 26% higher than the prior quarter. The comparative quarter ended June 2025 was impacted by the temporary cessation of operations related to security concerns and the phased restart from 15 April 2025. The processing facilities continue to perform well with overall plant recoveries averaging 76% during the quarter (Q2: 77%).

Q3 2025 contained tin sales of 5,143 tonnes was in line with the increased production. The average tin price achieved was 4% above the prior quarter at US$33,877/t - the tin price is currently trading at around US$37,000/t.

Q3 2025 AISC per tonne of tin sold is estimated at US$15,900 (Q2: US$16,387), 3% lower than Q2 due to a normalised production rate compared to the negative impact of the operational stop during the prior quarter. The mine took delivery of two replacement underground mine trucks during Q3 which increased sustaining capital expenditure included in AISC.

EBITDA guidance for Q3 2025 is US$96m, 28% higher than the previous quarter's actual of US$75m. This increase is primarily due to additional tin production and sales and a slightly higher tin price.

The Company expects to produce approximately 5,000 tonnes of contained tin during the final quarter of the financial year which, together with its year-to-date production of 13,566 tonnes, increases tin production guidance for FY2025 to between 18,000 and 18,500 tonnes (17,500 tonnes previously).

The Company had US$57m in cash at 30 September 2025 (30 June 2025: US$110m) after Q3 outflows related to provisional FY2025 tax payments of US$25m, a reduction of its overdraft balance by US$15m to US$24m and payment of the interim FY2025 dividends and withholding taxes of US$89m.

Exploration update

Alphamin's exploration strategy focuses on three key objectives:

1. Increase the Mpama North and Mpama South Resource base and life of mine
2. Discover the next tin deposit in close proximity to the Bisie mine
3. Ongoing grassroots exploration in search of remote tin deposits on the large prospective land package

Exploration drilling at Mpama North and Mpama South re-commenced during Q4 2024. The Company received external laboratory assays from drilling at Mpama North and South (refer to Appendix 1 and 2), the highlights of which are:

Mpama South assay results received[1], included:

- BGH192: 24.13 metres @ 2.43% Sn from 532.92 metres, including 5.08 metres @ 4.31% Sn from 539.92 metres, 1.81 metres @ 4.67% Sn from 546.6 metres, and 5.45 metres @ 4.18% Sn from 551.6 metres
- BGH194: 13.98 metres @ 1.62 % Sn from 489.26 metres, including 3.04 metres @ 4.26% Sn from 494.06 metres

Mpama North assay results[1] received, included:

- MNUD008A: 29.34 metres @ 6.21% Sn, including 9.3 metres @ 13.63% Sn both from 247.7 metres
- MNUD009: 33.28 metres @ 16.83% Sn, including 10.1 metres @ 41.47% Sn, both from 236.3 metres

Mpama South Drilling Update

Figure 1: Mpama South drilling update with significant Sn intercepts (>0.5% shown as purple spheres). Please click here to view image

The assayed drill hole intercepts for BGH 192 and BGH 194 are approximately 50m down dip of the current declared Mpama South Resource.

A second surface drill rig was mobilised at Mpama South targeting down-dip extensions. During the quarter, two holes were abandoned due to excessive hole deviations and drilling issues. Two drill holes are currently in progress and are approximately 1-2 weeks from the planned depth targets.

Mpama North Drilling Update

Figure 2: Mpama North drilling update with significant Sn intercepts (>0.5% shown as purple spheres). Please click here to view image

The assayed drill hole intercepts for MNUD 008A and MNUD 009 are approximately 30m to 70m down plunge of the current declared Mpama North Resource.

Following a single rig exploration campaign of geological fan drilling from underground at Mpama North which resulted in the drilling update illustrated in Figure 2, the Company mobilised a dedicated surface drill rig during Q3 to test for extensions at depth below the currently defined mineralised area. After experiencing excessive deviation, the first surface drill hole was abandoned. The second hole was successfully completed probing for mineralisation 40 m south of the main trend and 100 m deeper than the recent underground drilling (MNUD008A) and did not intercept visual tin mineralisation. The next hole from surface is in progress. The Company is planning to introduce directional core drilling technology which will enable fan drilling at depth in order to expedite the identification of tin mineralisation extensions, structural faults and possible shifts in the deposit.

Security Update

The Company notes an increased number of security events on the border line between the Massisi and Walikale territories in the North Kivu province of the DRC. The Company's mine is located in a remote area approximately 200 kilometers away from these events and at this time the Company continues to operate within guidance parameters. As a result of the ongoing security risks in the area, the operating risk profile remains elevated and a sustained advance closer to the mine location could result in mining operations being affected. The safety of the Company's employees and contractors and compliance with the DRC and international laws remains our committed focus.

Qualified Persons

Mr. Clive Brown, Pr. Eng., B.Sc. Engineering (Mining), 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 other than in the section "Exploration update" and Appendix 1 and Appendix 2. He is a Principal Consultant and Director of Bara Consulting Pty Limited, an independent technical consultant to the Company.

Mr. Jeremy Witley, Pr. Sci. Nat., BSc. (Hons) Mining Geology, MSc (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 the section "Exploration update", Appendix 1 and Appendix 2. He is Head of Mineral Resources at the MSA Group (Pty) Ltd and is an independent technical consultant to the Company.

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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, Q3 2025 EBITDA and AISC guidance and FY2025 contain tin production guidance, estimated Q4 2025 contained tin production and estimated timing for the completion of the current two Mpama South drill holes in progress. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Such factors include, without limitation: the availability of ore at expected quantities and grades, uninterrupted processing of ore at targeted processing recoveries, uncertainties regarding logistics and the timing of supplier responses to orders; uncertainties with respect to social, community and environmental impacts, adverse political events and risks of security related incidents or threats of security related incidents which may impact the operation or cause a stop to mine activities, outbound roads used to transport product and consumables or the safety of our people, uncertainties regarding the legislative requirements in the Democratic Republic of the Congo which may result in unexpected fines and penalties and tax payments; the speculative nature of mineral exploration and development as well as "Risk Factors" included elsewhere in Alphamin's public disclosure documents filed on and available at www.sedarplus.ca.

USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

This announcement refers to the following non-IFRS financial performance measures:

EBITDA

EBITDA is profit before net finance expense, income taxes and depreciation, depletion, and amortization. EBITDA provides insight into our overall business performance (a combination of cost management and growth) and is the corresponding flow driver towards the objective of achieving industry-leading returns. This measure assists readers in understanding the ongoing cash generating potential of the business including liquidity to fund working capital, servicing debt, and funding capital and exploration expenditures and investment opportunities.

This measure is not recognized under IFRS as it does not have any standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers. EBITDA data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

CASH COSTS

This measures the cash costs to produce and sell a tonne of contained tin. This measure includes mine operating production expenses such as mining, processing, administration, indirect charges (including surface maintenance and camp and head office costs), and smelting, refining and freight, distribution and royalties. Cash Costs do not include depreciation, depletion, and amortization, reclamation expenses, capital sustaining, borrowing costs and exploration expenses. On mine costs, exclusive of stock movement, are calculated on a cost per tonne produced basis, off mine costs are calculated on a cost per tonne sold basis.

AISC

This measures the cash costs to produce and sell a tonne of contained tin plus the capital sustaining costs to maintain the mine, processing plant and infrastructure. This measure includes the Cash Cost per tonne and capital sustaining costs together divided by tonnes of contained tin produced. All-In Sustaining Cost per tonne does not include depreciation, depletion, and amortization, reclamation, borrowing costs, foreign exchange gains and losses, exploration expenses and expansion capital expenditures.

Sustaining capital expenditures are defined as those expenditures which do not increase payable mineral production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature.

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)

Mpama North diamond drilling was completed from underground and Mpama South diamond drilling was completed from surface. The collar positions of the drillholes were accurately surveyed by Alphamin Bisie Mining (ABM) and down-hole surveys were completed by the drilling contractor allowing for accurate location of the mineralised intercepts. Cores were logged, mineralised intervals were identified and half core samples were taken at nominal 1 m intervals by the ABM geologists, which included the insertion of various certified reference material and blank samples (QAQC). No significant issues with the QAQC samples were noted. At the on-site ABM laboratory (managed by Anchem), samples were first checked off against the submission list supplied and then weighed and oven dried for 2 hours at 105 degrees Celsius. The dried samples were crushed by jaw crusher to 75% passing 2mm, from which a 250g riffle split was taken. This 250g split was pulverised in ring mills to 90% passing 75?m from which a sample for analysis was taken. Received samples at ALS Johannesburg are checked off against the list of samples supplied and logged in the system. Quality Control is performed by way of sieve tests every 50 samples and should a sample fail, the preceding 50 samples are ground in a ring mill pulveriser using a carbon steel ring set to 85 % passing 75?m. Samples are analysed for tin using method code ME-XRF05 conducted on a pressed pellet with 10% precision and an upper limit of 5,000ppm. The over-limit tin samples are analysed as fused disks according to method ME-XRF15c, which makes use of pre-oxidation and decomposition by fusion with 12:22 lithium borate flux containing 20% Sodium Nitrate as an oxidizing agent, with an upper detection limit of 79% Sn.

Appendix 2: SIGNIFICANT INTERCEPTS (0.5% Sn lower threshold)
Mpama South Drillholes prefixed "BGH"
Mpama North Drillholes prefixed "MNUD"

BHID	Easting GPS	Northing GPS	RLm	Azi (°)	Dip (°)	FROM	TO	Sn %	LENGTH	Sample position mid x	mid y	mid z
BGH189	582975	9884510	827	270	-45	322.00	322.76	1.02	0.76	582745	9884502	602
BGH190	No significant intercepts											
BGH191A	583095	9884803	783	270	-60	521.06	530.10	0.95	9.04	582811	9884795	344
						533.18	534.04	1.05	0.86	582805	9884795	338
BGH192	583141	9884873	783	273	-68	532.92	537.90	0.92	4.98	582809	9884880	365
						539.92	545.00	4.31	5.08	582804	9884880	361
						546.60	548.41	4.67	1.81	582800	9884881	358
						551.60	557.05	4.18	5.45	582795	9884881	353
BGH193	No significant intercepts											
BGH194	583159	9885089	753	270	-68	489.26	491.20	0.92	1.94	582921	9885076	327
						494.06	497.10	4.26	3.04	582918	9885076	323
						498.37	501.20	1.99	2.83	582915	9885076	319
						502.36	503.24	1.97	0.88	582913	9885076	317
BGH195A	No significant intercepts											
MNUD001	582953	9886224	477	270	0	35.75	36.4	0.97	0.65	582917	9886224	477
MNUD002	582953	9886224	478	271	20	30.75	31.00	0.61	0.25	582925	9886224	488
MNUD003	582953	9886224	479	270	41	54.80	56.97	0.60	2.17	582911	9886224	515
						72.65	73.00	1.10	0.35	582898	9886224	526
MNUD004	582953	9886224	476	269	-20	39.56	40.00	0.68	0.44	582915	9886224	462
MNUD005	No significant intercepts											
MNUD006	No significant intercepts											
MNUD007	No significant intercepts											
MNUD008A	582978	9886230	475	85	-73	247.70	257.00	13.63	9.3	583052	9886230	234
						259.37	266.57	3.65	7.2	583056	9886229	224
						269.00	277.04	3.54	8.04	583059	9886229	214
MNUD009	582977	9886235	477	68	-74	236.30	246.40	41.47	10.1	583042	9886252	245
						249.20	257.85	14.72	8.65	583045	9886253	233
						263.00	264.82	1.75	1.82	583048	9886253	223
						266.16	269.58	2.64	3.42	583049	9886253	219
MNUD010	No significant intercepts											
MNUD011	No significant intercepts											

[1] All intercepts are reported as apparent widths and are not true widths