



MANAGEMENT'S DISCUSSION AND ANALYSIS
(ALL FIGURES EXPRESSED IN US DOLLARS UNLESS OTHERWISE
INDICATED)
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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INTRODUCTION

This Management's discussion and analysis (MD&A) of the financial position and results of operations of Alphamin Resources Corp. ("Alphamin," or the "Company") should be read in conjunction with the audited annual consolidated financial statements of the Company and the notes thereto for the years ended December 31, 2025 and December 31, 2024. In this discussion and analysis, unless the context otherwise dictates, a reference to the Company refers to Alphamin Resources Corp. and its subsidiaries.

This discussion and analysis contains forward-looking statements. Please refer to the cautionary language under Forward-Looking Statements within this report.

DATE OF REPORT

This MD&A is prepared as of March 11, 2026. All amounts in the financial statements and this MD&A are expressed in United States dollars ("\$\$") unless indicated otherwise.

OVERVIEW AND OUTLOOK

FINANCIAL YEAR AND QUARTER ENDED DECEMBER 2025 - OPERATIONAL HIGHLIGHTS

- ✓ **FY2025 tin production of 18,576 tonnes, up 7%** from the prior year
- ✓ **FY2025 EBITDA^{1,2} of US\$341m**, an increase of 25% from FY2024
- ✓ **FY2026 contained tin production guidance of approximately 20,000 tonnes**
- ✓ Exploration campaign progressing
- ✓ Retirement of CEO and appointment of new CEO and CFO

Production and Financial Summary for the quarter and year ended December 2025¹

Description	Units	Year ended December 2025	Year ended December 2024	Change	Quarter ended December 2025	Quarter ended September 2025	Change
Ore Processed	Tonnes	752 357	738,067	2%	202 360	221 581	-9%
Tin Grade Processed	% Sn	3.3	3.1	5%	3.4	3.1	10%
Overall Plant Recovery	%	75	75	0%	73	76	-4%
Contained Tin Produced	Tonnes	18 576	17,324	7%	5 008	5 190	-4%
Contained Tin Sold	Tonnes	18 638	17,865	4%	5 045	5 143	-2%
EBITDA ²	US\$'000	341 401	274,045	25%	108 326	96 200	13%
AISC ²	US\$/t sold	16 360	15,304	7%	16 815	15 978	5%
Dividends paid (Cents per share)	C\$ cps	11	9	22%	4	7	-43%
Average Tin Price Achieved	US\$/t sold	34 373	30,345	13%	37 995	33 878	12%

¹Information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates.

²This is a non-GAAP financial measure, is not standardised and may not be comparable to similar financial measures of other issuers. See "Use of Non-IFRS Financial Performance Measures" below for a further explanation of this performance metric and how it is calculated and, "Results of Operations" for a reconciliation of EBITDA to operating profit, its most comparable IFRS measure.

DESCRIPTION OF THE BUSINESS

Alphamin's primary business is the production and sale of high-grade tin concentrate from the Bisie Tin Mine in the Democratic Republic of the Congo ("DRC"). The Company commenced commercial production on September 1, 2019. The Bisie Tin Mine occurs within Permis de Exploitation (Mining Permit) PE13155, along with 1 research permit granted to Alphamin's DRC-registered subsidiary, Alphamin Bisie Mining SA ("ABM"). ABM is an 84.14% indirect controlled subsidiary of Alphamin, with the remaining 15.86% owned by the DRC government (5%) and the Industrial Development Corporation of South Africa Ltd ("IDC") (10.86%). All tenements are located within the Walikale District, North Kivu Province of the east-central DRC and lie within one of the world's principal gold and tin metallogenic provinces. The shares of Alphamin are listed on the TSX Venture Exchange ("TSX.V" - symbol AFM) in Canada, and the Johannesburg Stock Exchange AltX (symbol APH) in South Africa. For further information on the Company, readers are referred to the Company's website (www.alphaminresources.com) and to Canadian regulatory filings on SEDAR+ at www.sedarplus.ca.

OPERATIONAL REVIEW – YEAR AND QUARTER ENDED DECEMBER 2025

Contained tin production of 5,008 tonnes for the quarter ended December 2025 was in line with the targeted quarterly production of 5,000 tonnes and 4% lower than the prior quarter. The tin grade of ore processed was higher than planned and, as a result, throughput was reduced to balance contained tin in the plant. The processing facilities achieved recoveries of 73%, below the target of 75% and impacted by higher than usual feed grade fluctuations.

For the year ended 31 December 2025, the Company produced 18,576 tonnes of contained tin, substantially in line with revised guidance (18,000 – 18,500 tonnes) and 7% above that of the previous year. Overall processing recoveries for the financial year were in line with target at 75%. FY2025 tin production was negatively impacted by the temporary cessation of operations related to security concerns in March 2025 and the phased restart from 15 April 2025. The Company achieved a *pro forma* annualised run-rate of approximately 20,000 tonnes contained tin produced during FY2025 when adjusted for the period during which operations were temporarily ceased.

Q4 2025 AISC per tonne of tin sold was US\$16,815 at 5% above the prior quarter's AISC of \$15,978, primarily due to an increase in the diesel prices due to additional taxes imposed by the DRC government and an increase in marketing fees, which increase from 2.25% to 3.35% above a \$40,000 tin price.

EBITDA for the year ended 31 December 2025 increased by 25% to \$341m (FY2024: \$274m) due to higher tin production and sales volumes which included a full year from the Mpama South expansion which was completed and began producing mid 2024 as well as a 13% increase in the average tin price to \$34,373/t (currently trading at approximately \$50,000 per tonne). The Q4 EBITDA of US\$108m is 13% above that of the previous quarter due to a 12% higher tin price achieved.

Tin sales volumes for Q4 2025 were 5,045 tonnes, a 2% decrease compared to the prior quarter. As has historically been the case, Q4 experienced high rainfall which impacted the outbound road conditions and transit times.

The Company had US\$56m in cash at 31 December 2025 (FY2024: US\$30m) after debt reduction and service costs of US\$45m, DRC tax payments of US\$106m and total FY2025 dividend payments of US\$123m. The current tin price and continued steady production bode well for increased cash flow generation and the potential for higher dividends to shareholders. During FY2025, Alphamin Resources declared dividends totalling CAD\$0.11 per share compared to CAD\$0.09 in FY2024. The next dividend decision is targeted for April 2026 following finalisation and approval of the Company and its DRC operating subsidiary's audited financial statements for the year ended December 2025.

Regional security

As announced on 7 October 2025, the Company continues to note an increased number of security events on the border 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 and transit routes are not near any of the affected areas. 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.

Exploration Update

Alphamin's exploration strategy focuses on three key objectives:

1. Expand the Mpama North and Mpama South resource base to extend mine life.
2. Discover the next tin deposit near the Bisie mine.
3. Continue grassroots exploration across our large, highly prospective land package.

Exploration drilling at Mpama North and Mpama South re-commenced during Q4 2024. The Company increased the number of surface drill rigs at Mpama South from one to two during Q3 2025 and added a second rig at Mpama North from Q4 2025. Despite this increase in mobilised rigs, the meters drilled disappointed at 2,811 against a target of 4,500 due to contractor operational issues and challenging geological formations.

The Company has hired Mr. Jamie Anderson as its head of exploration effective 1 March 2026. Mr. Anderson formerly spearheaded the Mpama North drilling campaigns during 2012-2018 and the initial Mpama South campaigns during 2020-2021.

Directional drilling technology was introduced during late December 2025 to improve drilling accuracy at depth and enable multiple deflections from a primary hole. Following initial teething issues, the recently completed hole at Mpama North was successfully directed through this technology and the second Mpama North hole was also successfully deflected and nearing its targeted intercept point. In early February 2026 the device got stuck underground and could not be retrieved, two additional devices were mobilised to site in late February and resumed in March 2026.

Alphamin is investigating implementing downhole electromagnetic (EM) surveys to use the apparent spatial association between massive sulphide mineralisation, that typically occurs in the hanging wall, and tin mineralisation in order to locate resource extension drilling targets.

In order to advance its regional exploration initiatives, a VTEM (Versatile Time Domain Electromagnetic) survey, which is an airborne geophysical survey method, is planned for the entire license package area which will commence at the end of March 2026, with a view to identifying additional exploration/drill targets.

The Company currently has three drill rigs operating at site with a fourth scheduled to commence drilling in mid-March. The Company plans to execute a substantial drilling campaign throughout 2026.

CORPORATE DEVELOPMENTS

On July 22, 2025, International Resource Holding (IRH) completed the acquisition of a controlling share interest in the Company through its wholly owned subsidiary, Alpha Mining Ltd. IRH is a subsidiary of Two Point Zero Group PJSC which is listed on the Abu Dhabi Securities Exchange (ADX). IRH acquired 718,990,967 common shares from the Company's former controlling shareholder, Tremont Master Holdings, representing 56% of the outstanding common shares. Tremont Master Holdings retained 10,133,592 Common Shares, representing 0.8% of the outstanding common shares.

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During the year ended December 31, 2025 and subsequently to the date hereof, the following changes occurred to the board and management of the Company.

On June 23, 2025, Mr. Rudolf Pretorius resigned as a director of the Company. Mr. Pretorius served as an appointee of Tremont Master Holdings since February 2014.

On June 25, 2025 Mr. John Robertson, a Mauritian resident, was appointed as a director of the Company. Mr. Robertson previously served as the managing director of the Company's 84% owned DRC subsidiary, Alphamin Bisie Mining SA, from September 2023 until March 2025. Mr. Robertson is a mining professional with 30 years of experience in countries across Franco and Anglophone Africa. He has significant surface and underground mine management experience in both base and precious metals and a strong background in compliant Resource and Reserve exploration techniques, definition, reporting, conversion and extraction. John has experience in the management of sites of up to 3,000 people and is fluent in French.

On August 7, 2025, Mr. Ravi Sharma was appointed as a director of the Company. Mr. Sharma is the Chief Operating Officer at IRH. With 36 years in the mining industry, he has worked across multiple continents gaining extensive experience in a range of commodities. He is a JORC Competent Person and an NI 43 101 Qualified Person for Mineral Resource Estimates.

On August 7, 2025, Mr. Abhinay Khowala was appointed as a director of the Company. Mr. Khowala is the Group Chief Financial Officer at IRH. He is a finance professional with over 20 years of experience in financial management, strategic planning, and corporate governance across the mining and logistics sectors. Mr. Khowala is a qualified Chartered Accountant from The Institute of Chartered Accountants of India.

On September 5, 2025, Mr. Eoin O'Driscoll and Mr. Jan Trouw agreed to resign as directors at the request of the Company's majority shareholder Alpha Mining Ltd, a subsidiary of IRH. As the Company's constitution did not allow for a further increase in its board size without a shareholders meeting, Mr. O'Driscoll and Mr. Trouw agreed to resign as directors in order to make room on the board for the requested appointments. Mr. O'Driscoll continued in his role as Chief Financial Officer (CFO) of the Company and Mr. Trouw remains involved as a technical mining consultant to the Company.

On September 5, 2025, Mr. Ziad Mikhael was appointed to the board of directors of the Company. as a representative of Alpha Mining Ltd. Mr. Mikhael currently serves as the Director of Investments at 2PointZero. Mr. Mikhael has previously served in roles in investment banking, engineering, and large-scale project delivery including with Chimera Investment, SHUAA Capital and AECOM. He holds a BSc in Engineering from Queen's University, an MSc in Engineering from Concordia University, and an MBA from INSEAD.

On September 5, 2025, Mr. Salman Bhatti was appointed to the board of directors of the Company as a representative of Alpha Mining Ltd. Mr. Bhatti is Vice President of Investments at 2PointZero. He has over a decade of financial and transactional experience, spanning investment banking, corporate finance and restructuring including with Chimera Investments, Deloitte and KPMG. He holds a Masters in Economics and is a member of the Association of Chartered Certified Accountants (ACCA).

On January 5, 2026, the Company announced that Mr. Paul Baloyi had resigned as a director of the Company effective January 31, 2026. Mr. Baloyi has served on the board since April 2017 as an appointee of the IDC, a 10.86% shareholder in the Company's DRC operating subsidiary, ABM.

On January 19, 2026, the Company announced that the Company's Chief Executive Officer (CEO), Mr. Maritz Smith, had informed the Board of his intention to retire from the role after more than six years of leadership. Since joining Alphamin as CEO in 2019, Mr. Smith built and led a team that has delivered consistent operational excellence and achieved significant production growth through successful exploration, the development of the Mpama South mine and various debottlenecking initiatives. During his tenure, the Company has fostered a culture of collaboration, accountability and innovation that will endure well beyond his departure. Mr. Smith will continue in an advisory role until 30 April 2026 to support the new management team and ensure an orderly and smooth transition.

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On January 19, 2026, the Company announced that the CFO, Mr. Eoin O'Driscoll, had accepted an offer from the board to replace Mr. Smith effective 1 March 2026. Mr. O'Driscoll is a Fellow of Chartered Accountants Ireland, and joined the Company in 2015 as CFO. He has been instrumental to the Company's success over the last 11 years and worked closely with the CEO.

On January 19, 2026, the Company announced that Mr. JP van Staden, had accepted an offer as CFO of the Company effective 1 March 2026. Mr. van Staden (53) is a seasoned financial professional with 31 years of finance and mining industry experience, including 15 years as a Partner at PricewaterhouseCoopers (PwC) where he advised and served a diverse portfolio of multinational listed mining and industrial services companies. He is a Chartered Accountant (CA(SA)) and previously served as the site-based CFO of ABM in the DRC and most recently served in a commercial role at Kamoia Copper.

OVERALL PERFORMANCE

Net Profit before taxes for the year ended December 31, 2025 amounted to \$280,620,561 (FY2024: \$202,958,934).

The year-on-year increase was due to higher tin production and sales volumes following the Mpama South expansion completed mid 2024 as well as a 13% increase in the average tin price to US\$34,373/t (FY2024: \$30,345), but was negatively impacted by the temporary cessation of operations related to security concerns in March and April.

OPERATING ACTIVITIES

During the year ended December 31, 2025 the Company processed 752,357 tonnes of ore (FY2024: 738,067) at a grade of 3.3% (FY2024: 3.14%). Contained tin production increased by 7% from 17,324 in FY2024 to 18,576 tonnes in FY2025.

Processing recoveries remained consistent at 75% year on year.

Contained tin sales during the year of 18,638 tonnes were slightly greater than tin production of 18,576 tonnes in 2025.

SELECTED ANNUAL INFORMATION

The following information has been extracted from the Company's annual financial statements for each of the three most recently completed financial years.

For the Years Ended:	US\$ (unless otherwise noted)	31-Dec-25	31-Dec-24	31-Dec-23
Total revenue	\$'000	620,888	527,986	288,505
Net profit attributable to equity holders	\$'000	147,958	100,777	47,223
Net profit/(loss) per share, basic	US\$ cents per share	11.57	7.90	3.70
Net profit/(loss) per share, diluted	US\$ cents per share	11.48	7.82	3.68
Cash and cash equivalents	\$'000	56,088	29,676	7,159
Total assets	\$'000	585,212	577,777	516,760
Total debt including lease liabilities	\$'000	(44,127)	(73,797)	(80,654)
EBITDA	\$'000	341,401	274,045	135,537
Cash dividends declared per share	CAD cents per share	11	9	6

[Revenue is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates.]

Operating profit for the year increased from \$216m in FY2024 to \$274m in FY2025 due to increased tin production, sales volumes, and a higher tin price achieved.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024

Net income for the year increased from \$123m in FY2024 to \$179m in FY2025. The effective tax rate decreased to 36% in FY 2025 from 39% in FY 2024 due to a non taxable unrealised foreign exchange gain as a result of the strengthening of the CDF against the USD as well as a lower dividend withholding tax incurred in FY 2025 relative to profit before tax. The effective tax rate is inclusive of withholding tax on dividends.

The table below sets out the operating profit:

		Q4 2025	Q4 2024	Variance	FY 2025	FY 2024	Variance
Revenue	\$'000	186,942	145,771	28%	620,888	527,986	18%
Cost of sales	\$'000	(86,600)	(75,594)	15%	(310,326)	(280,402)	11%
Gross profit	\$'000	100,342	70,176	43%	310,562	247,584	25%
General and admin	\$'000	(9,626)	(9,795)	-2%	(36,897)	(31,406)	17%
Operating profit	\$'000	90,716	60,381	50%	273,665	216,178	27%

Information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates.

SUMMARY OF QUARTERLY RESULTS

The table below sets out the eight most recent quarter's results:

		31-Dec 2025	30-Sep 2025	30-Jun 2025	31-Mar 2025	31-Dec 2024	30-Sep 2024	30-Jun 2024	31-Mar 2024
Total revenue	US\$'000	186,942	169,274	144,187	120,486	145,771	172,395	102,156	107,664
Profit/(loss) per share attributable to equity holders	US cents	4.49	2.74	2.48	1.85	2.28	2.58	1.42	1.62
Diluted Profit/(loss) per share attributable to equity holders	US cents	4.46	2.72	2.46	1.83	2.26	2.56	1.40	1.61
Net profit/(loss) attributable to equity holders	US\$'000	57,488	35,082	31,747	23,641	29,046	32,941	18,083	20,707

[Revenue is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates.]

RESULTS OF OPERATIONS

For the three months ended December 31, 2025 compared to December 31, 2024

Net profit after tax for the three months ended December 31, 2025 was \$69m (FY2024: \$35m).

The Company made an operating profit of \$90.7m in Q4 2025 with contained tin sales of 5,045 tonnes and an average tin price achieved of \$37,995/t. Sales for the quarter is in line with the Q4 2024 of 4,942 tonnes.

The Company's EBITDA and AISC per tonne of payable tin produced for the quarter and year ended December 2025 are summarised below (Information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates.)

Description	Units	Q4 2025	Q4 2024	Variance	FY 2025	FY 2024	Variance
Tonnes processed	t	202,360	232,860	-13%	752,357	738,067	2%
Tin grade processed	t	3.4%	3.0%	14%	3.29%	3.14%	5%
Recoveries	t	73%	75%	-3%	75%	75%	0%
Payable tin produced	t	5,008	5,237	-4%	18,576	17,324	7%

**MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024**

Payable tin Sold	t	5,045	4,942	2%	18,638	17,865	4%
Average tin price achieved	\$/t	37,995	30,371	25%	34,373	30,345	13%
Revenue (incl. Trader Finance)	\$'000	186,942	145,771	28%	620,888	527,986	18%
Trader Finance	\$'000	2,615	2,324	13%	8,861	7,825	13%
Off mine costs	\$'000	(35,236)	(31,714)	11%	(122,208)	(121,814)	0%
Net on mine revenue	\$'000	154,322	114,056	33%	507,541	413,997	23%
Operating and administrative costs	\$'000	(45,653)	(42,045)	9%	(165,545)	(135,723)	22%
Concentrate stock movement (excluding depreciation)	\$'000	(343)	1,806	-119%	(594)	(4,230)	-86%
EBITDA ^{1,2}	\$'000	108,326	76,142	42%	341,401	274,045	25%

AISC per tonne of contained tin produced		Q4 2025	Q4 2024	Variance	FY 2025	FY 2024	Variance
On mine operating costs	\$'000	45,653	42,045	9%	165,545	135,723	22%
Tonnes of contained tin sold	t	5,045	4,942	2%	18,638	17,865	4%
Tonnes of contained tin produced	t	5,008	5,237	-4%	18,575	17,324	7%
On mine costs per tonne produced	\$/t	9,116	8,028	14%	8,912	7,834	14%
Off mine costs per tonne sold	\$/t	6,985	6,417	9%	6,557	6,819	-4%
Sustaining capex per tonne produced	\$/t	714	588	21%	891	651	37%
AISC ²	\$/t	16,815	15,034	12%	16,360	15,304	7%

Reconciliation of operating profit to EBITDA		Q4 2025	Q4 2024	Variance	FY 2025	FY 2024	Variance
Operating Profit	\$'000	90,716	60,381	50%	273,665	216,178	27%
Adjustments;							
Depreciation, depletion & amortisation	\$'000	14,443	13,620	6%	57,292	46,677	23%
Depreciation in stock movement	\$'000	41	(480)	-109%	92	1,154	-92%
Trader Finance	\$'000	2,615	2,324	13%	8,861	7,825	13%
Share based payments in G&A	\$'000	468	125	274%	1,294	1,695	-24%
Depreciation in G&A	\$'000	43	172	-75%	198	516	-62%
EBITDA ^{1,2}	\$'000	108,326	76,142	42%	341,401	274,045	25%

All in sustaining cost (AISC) per tonne of contained tin produced was \$16,815 in Q4 2025 and \$16,360 for FY 2025, up 12% and 7%, respectively. AISC was higher quarter on quarter as a result of a higher tin price achieved, which impacts off-mine costs, increased diesel prices as well as the impact of the operational stop on 13 March 2025 and subsequent restart during the second half of April 2025.

On-mine costs per tonne produced were up 14% year on year as a result of higher diesel costs, the impact of the operational stop and higher payroll costs from annual increases.

For the year-ended December 31, 2025 compared to December 31, 2024

For the twelve months ended December 31, 2025 the Company realised a profit after tax attributable to equity holders of \$148m (2024: \$100.8m).

EBITDA for the year amounted to \$341m, which was up 25% compared to FY2024 due to increased tonnes produced combined with a 13% increase in the average tin price achieved.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025 the Company had a consolidated cash balance of \$56.1m (2024: \$29.7m) and net current assets of \$111.4m (2024: \$19.6m). As previously disclosed, the increase in contained tin produced and sold, combined with a higher average tin price achieved allowed the company to improve its cash position during 2025. The Company declared and paid dividends totaling CAD\$0.11 per share (approx. US\$101.5m) in FY 2025 compared to CAD\$0.09 per share in FY 2024.

DRC income taxes paid increased from \$31m in 2024 to \$105.8m in 2025, which is due to the lower provisional tax payment based on 80% of prior year profits during FY2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS
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Accounts payable and accrued liabilities decreased by \$30m during the current year, largely due to the payment of the Company's DRC subsidiary's income tax liability. A final FY2025 tax amount of \$15.2m is payable at the end of April 2026. Provisional tax payments of approximately \$65.7m will be paid in installments, with \$24.6m due in each of July and September and the balance due in November 2026.

The Company had accounts receivable of \$58m at the end of 2025, which is due to slower seasonal transit times and the \$50m exposure limit for lots not yet crossed the border in accordance with the offtake agreement. Roads conditions are improving and accounts receivable should return to a normalized level H1, 2026.

Operating activities

Cash generated from operations for the year ended December 31, 2025 was \$333m (December 31, 2024: \$260m). The increase is largely a result of the higher sales volumes and a higher tin price achieved year on year. Tax payments increased by \$75m year on year due to lower tax payments made during FY 2024 due to having paid more in provisional payments during 2023 than the full year tax expense.

Investing activities

Cash used in investing activities for the year ended December 31, 2025 was \$22.2m (FY 2024: \$49.4m). The difference is primarily due to the expenditure incurred on the Mpama South development project having been completed in Q2 of 2024. Exploration expenditures were increased from \$1.5m in FY 2024 to \$5m in FY 2025.

Financing activities

Cash outflows from financing activities for the year ended December 31, 2025 amounted to \$157.4m compared to \$112.5m in FY 2024. Distributions to shareholders including minority interests amounted to \$123.7m compared to \$101.5 in FY 2024. For the year ended December 31, 2025, the Company reduced its debt overdraft facility to \$23.3m from \$53m in FY 2024.

Liquidity outlook

The Company's liquidity position is robust as a combination of strong commodity prices, increased production levels from the addition of Mpama South provide for a positive outlook for 2026. The security risk remains elevated and is constantly monitored by management. Management continually review cash requirements and forecasts and intend to distribute excess cash to shareholders to the extent reasonable, while substantially increasing exploration expenditure with a view to extending the life of mine. The next dividend decision is targeted for late April 2026 following finalisation and approval of the Company and its DRC operating subsidiary's audited financial statements for the year ended December 2025.

A super profit tax may apply to the Company's 2026 taxable profit in the DRC, payable in April 2027, if the average tin price achieved during 2026 exceeds 125% of the tin price assumed in the most recently approved Feasibility Study. The Feasibility Study included a forecast tin price for 2026 of \$30,333 per tonne. Based on this assumption, the super profit tax would only become applicable if the average tin price achieved during 2026 exceeds \$37,916 per tonne.

The super profit tax is determined with reference to Alphamin Bisie Mining's "Excédent Brut d'Exploitation" (EBE)—an OHADA accounting measure broadly comparable to EBITDA. Under the legislation, where EBE exceeds 125% of the level contemplated in the Feasibility Study, an additional 20% tax may apply to the incremental portion, increasing the effective tax rate on that portion from 30% to 50%.

Based on the Company's most recently approved Feasibility Study, which forecasts 2026 EBE of approximately \$377 million from 20,225 tonnes of production, this would illustratively imply a potential threshold of approximately \$471 million of EBE, or roughly \$23,206 per tonne sold, before the additional

tax may apply. No super profit tax is payable in April 2026 as the 2025 average tin price achieved was below the applicable threshold.

The interpretation and application of the super profit tax provisions remain subject to interpretation by the relevant authorities, and the thresholds and resulting tax exposure may therefore differ from the illustrative figures presented above and from the Company's current understanding of the legislation.

DIVIDENDS

The Company declared a final dividend in respect of its 2023 fiscal year of CAD\$0.03 per share in Q2 2024. An interim FY2024 dividend of CAD\$0.06 per share was declared in Q4 2024. During FY2025, the Company declared two interim dividends totaling CAD\$0.11 per share.

ASSET BACKED COMMERCIAL PAPER

The Company has leased various underground mining equipment from Epiroc Financial Solutions. In addition, the Company has entered into a lease agreement with its fuel supplier regarding a fuel farm facility built and operated by the supplier at the Company's mine site. See note 12 of the financial statements – "lease liabilities" for further information.

FINANCIAL INSTRUMENTS

Cash, bank overdrafts, accounts receivable, accounts payable and accrued liabilities are considered to be a reasonable approximation of their fair value due to the short-term nature of these instruments. Cash, accounts payable and long-term debt are designated as financial instruments at amortised cost. Warrants are designated as liabilities at Fair Value Through Profit or Loss. The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity and foreign exchange risks. The Company has established active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of its operations would warrant such hedging activities. The Company places its cash with high credit quality financial institutions. Additional information can be found within the Company's 2025 annual consolidated financial statements.

SHARE CAPITAL

The Company had:

Authorised share capital of an unlimited number of common shares without par value.

	March 11, 2026	December 31, 2025	December 31, 2024
Common shares issued	1,279,110,479	1,279,110,479	1,278,710,479
Stock options outstanding	14,100,000	10,000,000	12,700,000
SARES (SAR Equivalent Shares)	17,389,742	15,706,742	15,706,742
SARES with remaining dividend entitlement	3,116,333	2,800,001	5,241,666

A summary of stock option activity and information concerning outstanding and exercisable options as at December 31, 2025 is as follows

	Options outstanding		
	Number of options #	Weighted average exercise price CAD\$	Weighted average exercise price USD\$
Balance, December 31, 2023	8,900,000	0.72	0.52
Options issued during the year	5,900,000	0.96	0.71
Options forfeited during the year	(1,333,334)	0.68	0.50
Options exercised during the year	(666,666)	0.68	0.50
Options exercised during the year	(2,500,000)	0.78	0.56
Options issued during the year	2,400,000	1.10	0.77
Balance, December 31, 2024	12,700,000	0.90	0.63
Options forfeited during the year	(2,300,000)	1.03	0.72
Options exercised during the year	(400,000)	0.68	0.49
Balance, December 31, 2025	10,000,000	0.89	0.65

OUTLOOK

The information below is in addition to the disclosure concerning specific operations included in the Results of Operations section of this MD&A.

GENERAL ECONOMIC CONDITIONS

Global commodity prices have been subject to significant volatility based on macro-economic factors. The tin price has been particularly volatile and has been as low as \$17,700 per tonne and as high as over \$56,800 per tonne in the last five years. It is currently trading around \$50,000 per tonne which is above the 2025 average price achieved. Alphamin is well placed to generate positive operational cash flows due to its place on the cost curve resulting from the high grade nature of the Bisie tin mine.

Inflation has had a relatively modest effect on cost of production.

CAPITAL AND EXPLORATION EXPENDITURES

Exploration expenditures were scaled back in 2024 due to the prioritization of the Mpama South project which was completed in Q2 of 2024. During 2025, the Company spent \$5m for exploration expenditures and this is expected to increase significantly during FY 2026.

OFF BALANCE SHEET ARRANGEMENTS

During the fiscal years ended December 31, 2025 and 2024, the Company was not a party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a material current or future effect on the results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources of the Company.

MARKET RISK DISCLOSURES

Management have been consistent in deciding not to hedge the tin price for unsold product. The Company operates the highest-grade tin mine in the world and, with a relatively small debt balance and low AISC, believe this is the appropriate policy.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

BASIS OF PREPARATION

The Company's consolidated financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) and Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC®). The consolidated financial statements have been prepared on a historical cost basis except for share-based payments and certain financial assets, which have been measured at fair value. In addition, the consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Application of new and revised accounting standards

The following accounting standards became effective for annual periods beginning on or after January 1, 2025. The Company adopted these standards in the current period, and they did not have a material impact on its consolidated financial statements unless specifically mentioned below.

International Financial Reporting Standards and amendments effective for the first time for <i>December 2025 year-end</i>		
Number	Effective date	Executive summary
Amendments to IAS 21 Lack of Exchangeability (Amendments to IAS 21)	Annual periods beginning on or after 1 January 2025 (Published Aug 2023)	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. Historically, the Company has not had transactions or operations in a foreign currency, that is not exchangeable into another currency. The Company does not anticipate this to change in the foreseeable future. The Company will keep monitoring the economical landscape in which it operates, to assess if these amendments become applicable.

Future accounting standard changes

The following new accounting standards, amendments to accounting standards and interpretations have been issued but were not effective during the year ended December 31, 2025. The Company has not yet adopted these new and amended standards. The Company has considered the amendments and assessed that they will have no material impact on adoption except as stated otherwise below.

International Financial Reporting Standards, interpretations and amendments issued but not effective		
Number	Effective date	Executive summary
Amendment to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" Classification and Measurement of Financial Instruments	Annual periods beginning on or after 1 January 2026 (Published May 2024)	<p>The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities; Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; Add new disclosures for certain instruments with contractual terms that can change cash flows (such as instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).</p> <p>The Company has assessed these amendments and does not believe they will have a material impact on the Company's financial statements.</p>
IFRS 18, 'Presentation and Disclosure in Financial Statements'	Annual periods beginning on or after 1 January 2027 (Published April 2024)	<p>IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.</p> <p>Management is currently assessing the detailed implications of applying the new standard on the Company's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:</p> <ul style="list-style-type: none"> • Although the adoption of IFRS 18 will have no impact on the Company's net profit, the Company expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact on how operating profit is calculated and reported. • The presentation of two defined subtotals in the statement of profit or loss being operating profit and profit before financing and income taxes. This change will have no

		<p>impact on the Company's net profit but will change the structure of the statement of profit or loss.</p> <ul style="list-style-type: none"> • The Company does not expect there to be significant changes to the presentation of the statement of financial position, however it is too early to conclude. • Under IFRS 18, the statement of cashflows will have a defined starting point being operating profit (or loss). It is also expected that the cash flow statement will be impacted, because interest and dividends received and finance costs paid are required to each be presented in a single category • The Company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant additional disclosures required for: <ul style="list-style-type: none"> o Management-defined performance measures (MPM's); o For the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
IFRS 19, 'Subsidiaries without Public Accountability'	Annual periods beginning on or after 1 January 2027 (Published May 2024)	<p>The objective of IFRS 19 is to provide reduced disclosure requirements for subsidiaries, with a parent that applies the Accounting Standards in its consolidated financial statements. IFRS 19 is a voluntary Accounting Standard that eligible subsidiaries can apply when preparing their own consolidated, separate or individual financial statements</p> <p>The Company is a publicly traded company, and it is not a subsidiary. Therefore, this is not applicable to the Company.</p>
IFRS 9 and IFRS 7 disclosure of effects of an entity's contracts referencing nature-dependent electricity	Annual reporting periods beginning on or after 1 January 2026	<p>The amendments to IFRS 9 and IFRS 7 is to ensure that financial statements faithfully represent the effects of an entity's contracts referencing nature-dependent electricity. These amendments include:</p> <ul style="list-style-type: none"> • clarifying the application of the 'own-use' requirements; • permitting hedge accounting if these contracts are used as hedging instruments; and • adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. <p>The amendments are not expected to have a material impact on the Company.</p>

<p>Annual Improvements to IFRS Accounting Standards – Volume 11</p>	<p>Annual reporting periods beginning on or after 1 January 2026</p>	<p>The improvements include: IFRS 1 – First time adoption of international financial reporting – to improve consistency between IFRS 1 and IFRS 9 in relation to requirements for hedge accounting and improve understandability of IFRS 1. IFRS 7 – Financial instruments disclosure – to improve consistency in language used in IFRS 7 with language used in IFRS 13. IFRS 9 – Clarify how a lessee accounts for the derecognition of a lease liability and inconsistency between IFRS 9 and IFRS 15 in relation to transaction price IFRS 10 – Consolidated financial statement – to clarify requirements in relation to determining de facto agents of an entity IAS 7 – Statement of cash flows – replace the term ‘cost method’ with ‘at cost’ since the term is no longer defined in IFRS accounting standard.</p> <p>The amendments are not expected to materially impact the Company’s financial statements.</p>
<p>Amendment to IAS 21: Translation to a Hyperinflationary Presentation Currency</p>	<p>Annual reporting periods beginning on or after 1 January 2027</p>	<p>The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.</p> <p>The amendment is not expected to materially impact the Company’s financial statements.</p>

RISKS AND UNCERTAINTIES

The operating results and financial condition of the Company are subject to a number of inherent risks and uncertainties associated with its business activities, which include the operation of the Bisie underground tin mines, its ore processing facilities and concentrate sales activities, and financing activities and further growth and exploration initiatives. The operating results and financial condition are also subject to numerous external factors, which include economic, social, geo-political, regulatory, security, logistical, legal, tax and market risks impacting, among other things, metal prices, tax charges, operational input prices, concentrate treatment and logistical costs, foreign exchange rates, inflation, the ability to import and export and the availability and cost of capital to fund the liquidity requirements of the business. Each of these risks could have a material adverse impact on the Company’s future business, results of operations and financial condition, and could cause actual results to differ materially from those described in any Forward-Looking Statements contained in this MD&A. The Company endeavours to manage these risks and uncertainties in a balanced manner with a view to mitigating risk while maximising total shareholder returns. It is the responsibility of senior management to identify and effectively manage the risks of the business. This includes developing appropriate risk management strategies, policies, processes and systems. There can be no assurance that the Company has been or will be successful in identifying all risks or that any risk-mitigating strategies adopted to reduce or eliminate risk will be successful. A description of the more significant business risks and uncertainties affecting the Company are set out below. These risks, along with other potential

risks not specifically discussed in this MD&A, should be considered when evaluating the Company. Additional risks not identified below may affect the Company.

Civil Unrest in Eastern DRC and Increased Risks

Recent insurgent militia activity in the eastern DRC and the seizure of the DRC cities of Goma and Bukavu have significantly increased instability in the DRC and the security risk to the Company, its assets and people. The insurgent activity has also increased the risk of disruption to the Company's operations as a result of possible disruptions to supply chains, movement of staff to and from the mine site and export routes for tin concentrate. To date the Company has been able to make the necessary arrangements, where required, to allow operations to continue in the normal course without significant incremental costs. Should the conflict continue, escalate or widen, the Company could face a regional war, theft of assets, destruction of assets, occupation of properties, injuries or fatalities to staff, extortion, loss of access to its mines and exploration sites, operational disruptions, transportation challenges for staff and essential supplies, restrictions on the movement of funds, staff retention and recruitment difficulties, difficulty in obtaining funding or additional credit, expenditure of more funds than previously expected or required, limitations on mining and exploration activities and/or other negative impacts on the Company's operations as a result of actual or perceived risks. Furthermore, such events may adversely impact the underlying value of the Company's assets and share price and may materially adversely affect the Company's financial position or results of operations.

Fluctuations in Commodity Prices and Tin Price Exposure

The price of the common shares of the Company, and the consolidated financial results and exploration, development and mining activities of the Company may in the future be significantly and adversely affected by declines in the price of tin. The price of tin fluctuates widely and is affected by numerous factors beyond the control of the Company such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions and production costs of major mineral-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of tin could cause continued development of and commercial production from the properties in which the Company holds an interest to be impracticable. Depending on the price of tin, cash flow from any mining operations may not be sufficient and the Company could be forced to discontinue production and may lose its interest in, or may be forced to sell, some of its properties. Any future production from the Company's mining properties is dependent upon the prices of tin being adequate to make these properties economic. In addition to adversely affecting the resource estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed. The Company sells tin concentrate based on the three or four-month average tin price at or close to the date of delivery to the customer, as agreed from time to time. The point of delivery could be any of Logu or Goma, in the North Kivu province of DRC or Kampala, Uganda under the terms of the contract. The Company does not have a hedging policy and is exposed to significant price movements between provisional invoicing and final pricing, which can be significant in a volatile tin price environment.

Uncertainty of Production and Cost Estimates

The Company's actual production and costs may vary from estimates for a variety of reasons, including: increased competition for resources and development inputs; cost inflation affecting the mining industry in general; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans, changes in the ore processing recoveries to final concentrate, difficulties with supply chain management, including the implementation and management of enterprise resource planning software; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions,

outbreaks of illness, water or power availability, floods, and earthquakes, volcanoes; and unexpected labour shortages or strikes. Operating costs may also be affected by a variety of factors, including changing waste-to-ore ratios, ore grades mined and processing recoveries, labour costs, cost of commodities and other inputs, general inflationary pressures and currency exchange rates. Many of these factors are beyond the Company's control. No assurance can be given that the Company's cost estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Alphamin's future cash flows, profitability, results of operations and financial condition.

Global Financial Conditions

Global financial conditions continue to be characterised as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel, energy, and transportation costs, and metals prices. Many industries, including the mining industry, have been impacted by these market conditions. A slowdown in the financial markets, geopolitical events, or other economic conditions, including, but not limited to, consumer spending, employment rates, business conditions, inflation, fuel, energy and transportation costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, outbreaks of medical endemic or pandemic issues, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilisation of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, availability of credit, supply chains, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of its securities. In addition to potentially affecting the price of commodities, general inflationary pressures may also affect the Company's labour, commodity, and other input costs at operations, which could have a materially adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects.

Supply Chain Disruptions

Prolonged disruptions to the procurement of equipment, or the flow of materials, and services to the Company or the transportation of the Company's tin concentrate to refiners, could have an adverse impact on its operating costs, cash flows, liquidity, capital expenditures and construction and production schedules. These disruptions may be the result of macroeconomic matters outside of the Company's control or ability to mitigate, such as from natural disasters, heavy rainfall impacting road conditions, transportation disruptions, economic instability, global pandemics and international sanctions, including those imposed in the context of geopolitical events, among others. Supply chain impacts may also manifest as rising costs or shortages of certain commodities and labour.

Political & Legal Framework Stability – Democratic Republic of Congo (DRC)

Alphamin's Bisie tin mining projects are located in the Walikale District of the North Kivu province, east central DRC. In the DRC, the assets and operations of the Company could be subject to the effects of political changes, war and civil conflict, ramifications from the relocation of artisanal miners, changes in government policy, lack of law enforcement, labour unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies and aggressive policies for their collection, as well as other legislation) may impact the profitability and viability of the Company's mining projects. The DRC is a developing country. It is in transition from a largely state controlled economy to one based on free market principles, and from a non-democratic political system with a centralised ethnic power base to one based on more democratic principles. There can be no assurance that these changes will be effected or that the achievement of these objectives will not have material adverse consequences for Alphamin and its operations. Moreover, the east central region of the DRC has undergone civil unrest and instability that could have an impact on political, social or economic conditions in the DRC generally. The impact of unrest and instability on political, social or economic conditions in the DRC could result in the impairment of the exploration, development and mining operations at the Company's mineral properties and the movement of funds, goods, people and tin concentrate to and from such properties. Any such changes are beyond the control of Alphamin and may materially adversely affect its business.

Uncertainty of DRC Mining Code

On March 9, 2018, the then DRC President signed into effect the 2018 Mining Code that revised the country's 2002 mining code. The 2018 Mining Code made revisions to a number of provisions included in the previous code including the removal of a 10-year tax stability clause, an increase in royalty rates from 2% to 3.5%, super profit taxes, local content, capital gains tax on indirect transfers or sales of mineral rights situated in the DRC and other matters. In addition, new mining regulations were also implemented alongside the revised DRC Mining Code. In some instances, the revisions are unclear and potentially open to interpretation. While the 2018 Mining Code has been implemented, the DRC Government may, in the future, amend, modify, supplement or repeal the 2018 Mining Code and the mining regulations. Such changes may be with or without notice to the industry and may be materially adverse and/or materially increase the cost of exploring, developing and/or operating a mine in the DRC. Any such future changes could be materially adverse to the Company's financial condition, results of operations, business or prospects, and those of its mineral properties. The Company's tax accrual in the DRC makes certain assumptions around assessed losses brought forward and application of super profit taxes. It is not uncommon in the DRC for these assumptions to be challenged aggressively which could result in higher taxes being paid than are accrued. The 2018 Mining Code introduced a capital gains tax (CGT) on indirect transfers of mineral rights situated in the DRC. The wording of this tax is vague and open to interpretation and could expose the Company to tax liability that cannot be recovered and/or additional costs to challenge assessments. CGT could also become a factor in the price paid of any acquisition of the Company in a potential merger or acquisition transaction.

Risk of Legal and Administrative Proceedings

The nature and location of the Company's business exposes it to various litigation matters, including civil liability claims, environmental matters, health and safety matters, regulatory and administrative proceedings, governmental investigations, tort claims, allegations of discriminatory practices, harassment, unethical behaviour, breach of human rights, contract disputes, labour matters and tax matters, among others. In addition, the Company may be subject to proceedings as a result of misconduct by its employees or third-party contractors, such as theft, bribery, sabotage, fraud, insider trading, violation of laws, slander or other illegal actions. All industries, including the mining industry, are subject to legal claims, with and without merit. The Company is currently involved in litigation and may become involved in legal disputes in the future. Defence and settlement costs associated with litigation can be substantial, even with respect to claims that are frivolous or have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding may have a material adverse effect on the Company's financial position or results of operations. Securities class action litigation is also becoming more prevalent and is often brought against companies following periods of volatility in the market price of their securities.

Public Health Crises

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as Ebola and the outbreak of the coronavirus COVID-19. The international response to the spread of COVID-19 led to significant restrictions on travel, temporary business closures, quarantines, stay-at-home orders, global stock market volatility, disruptions in supply chains, a reduction in consumer activity and increased volatility of commodity prices, including the price of tin. Such public health crises can result in operating, supply chain and project delays and disruptions, unavailability of parts and supplies, global stock market and financial market volatility, declining trade and market sentiment, reduced movement of people and labour shortages, and travel and shipping disruption and shutdowns, including as a result of government regulation and prevention measures, or a fear of any of the foregoing, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The Company may experience business interruptions, including suspended or reduced operations at the Company's Bisie tin mine and at third-party processing facilities, expenses and delays relating to such events outside of the Company's control, which could have a material adverse impact on its business, operating results, financial condition and the market for its securities. In particular, the DRC, in which the Company operates, may not have sufficient public infrastructure to adequately respond or efficiently and quickly recover from such events, which could have a material adverse effect on the Company's operations.

The Company's exposure to such public health crises also includes risks to employee health and safety. The Company's operations are located in a remote and isolated area and represent a concentration of personnel working and residing in close proximity to one another. Should an employee or visitor become infected with a serious illness that has the potential to spread rapidly, this could place our workforce and ongoing operations at risk.

Failure to Achieve Production, Cost or Other Estimates

The Company has made estimates with respect to capital costs, operating costs, tin concentrate production levels, grade recovery levels and other economic parameters with respect to the Bisie tin mine. The Company's actual costs, production, returns, payback and other financial and economic performance metrics for the Bisie tin mine are dependent on a number of factors, including currency exchange rates, the price of tin, the cost of inputs used in mining development and operations and events that impact cost and production levels that are not in the Company's control. The Company's actual costs may vary from estimates for a variety of reasons, including changing waste-to-ore ratios, ore grade, underground structural complexities impacting development and the ability to produce ore or control dilution, processing recoveries, labour and other input costs, commodity prices, costs incurred to transport products and consumables, external tin concentrate treatment charges, governmental charges and taxes and general inflationary pressures and currency exchange rates. Failure to achieve cost estimates or tin production targets or other economic performance metrics or material increases in costs could have a material adverse impact on the Company's future cash flows, profitability, financial condition, results of operations, investor confidence and share price.

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of minerals, including unusual and unexpected geologic formations and weak underground geotechnical conditions, seismic activity, rock bursts, landslides, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimise risk will be taken, processing operations are subject to hazards such as landslides, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability. The Company's mining operations are located in a remote area and may be affected by adverse climate issues due to climate change or other factors, resulting in technical challenges for conducting both underground mining operations and processing and sales activities on surface. Although Alphamin benefits from modern mining technology, the Company may sometimes be unable to overcome problems related to weather and climate either expeditiously or at a commercially reasonable cost, which could have a material adverse effect on its business, results of operations and financial condition. The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish additional mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the future exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of minerals and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the future expenditures made by the Company towards the search and evaluation of mineral resources will result in discoveries of commercial quantities of any minerals. The market prices of precious and base metals are volatile and are affected by numerous factors beyond the Company's control. These factors include international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities, increased production due to improved mining and production methods and economic events.

To the extent that positive cash flow from mining operations is not sufficient to fund the Company's operations, external financing will be required. Actual funding may vary from what is planned due to a number of factors including the progress of exploration, development and production of its current properties. Should changes in equity market conditions prevent the Company from obtaining additional financing, the Company will need to review its properties and prioritise project expenditures based on funding availability.

Mpama South Development Decision

The Company's production decision with respect to the Mpama South deposit was not based on the results of a pre-feasibility study or feasibility study of mineral resources demonstrating economic or technical viability. The production decision was based on a preliminary economic assessment (PEA) and mineral resources identified to date, including inferred mineral resources. The PEA is preliminary in nature, includes inferred mineral resources and potential grades and quantities of minerals that are considered too speculative geologically to have the economic considerations applied that would enable them to be classified as mineral reserves and there is no certainty that the preliminary economic assessment will be realised. Notwithstanding the very preliminary and conceptual nature of the preliminary economic assessment, based on the Company's experience at Mpama North and knowledge base, including regarding underground conditions, the mining method and processing route, and the proximity and very similar characteristics of the deposits, the Company had a higher level of confidence in proceeding with a production decision for Mpama South at a point in time that was earlier than otherwise might be the case. Among the risks associated with the decision to commence production at Mpama South is the possibility that cost estimates and production forecasts may not be realised or may be delayed.

Financing and Liquidity

The Company expects to rely on cash flows generated from its Bisie tin mining operations to fund its operating, investment, debt service and liquidity needs. The cyclical nature of the Company's business, adverse commodity prices, unexpected costs or delays, supply chain disruptions, the effects of inflation and general economic conditions are such that conditions could change dramatically, affecting the Company's cash flow generating capability, its ability to fund its operations or service indebtedness, all of which could have a material adverse impact on the Company's earnings and cash flows and, in turn, could affect total shareholder returns or its ability to operate. Should additional capital be required, there can be no assurance that the Company will be able to obtain adequate financing or capital in the future or that the terms of such financing or capital will be favourable. Failure to obtain such additional financing could result in a delay or indefinite postponement of operational activities and development or construction project initiatives and could have a material adverse impact on the Company's business, financial condition, results of operations and share price.

Credit Facilities

The Company's credit facilities may limit, among other things, the Company's ability to permit the creation of certain liens, make investments, dispose of the Company's material assets or, in certain circumstances, pay dividends or pursue capital intensive growth initiatives. In addition, the credit facilities may limit the Company's ability to incur additional indebtedness and may require the Company to maintain specified financial ratios and meet financial condition covenants. Events beyond the Company's control, including changes in general economic and business conditions and the market price of tin, may affect the Company's ability to satisfy these covenants or make principal or interest payments, which could result in a default under one or more credit facility. If an event of default under a credit facility occurs, the lender could elect to declare all principal amounts outstanding thereunder at such time, together with accrued interest, to be immediately due. An event of default under a credit facility may also give rise to an event of default under existing and future debt agreements and, in such event, the Company may not have sufficient funds to repay amounts owing under such agreements.

Security Risks

The Company's operations and development and exploration activities in the DRC have an increased degree of security risk. The DRC has experienced instability in certain provinces caused by certain

militia groups. The impacts of these risks could impede the exploration, development and operation of the Company's mines and development and exploration activities. In addition, civil disturbances and criminal activities, such as trespass, kidnapping, armed robbery, illegal mining, sabotage, theft and vandalism, could cause disruptions to the Company's operations and injury or death to Company personnel or third parties visiting or working at the Company's properties, resulting in the suspension of operations in some cases. The Company has taken measures to protect its employees, third party visitors, property and production facilities from these risks however, these measures may not prove to be adequate. The measures that have been implemented by the Company cannot guarantee that such incidents will not occur and such incidents may halt or delay production, increase operating costs, result in harm to employees, third parties or trespassers, decrease operational efficiency, hurt community relations, negatively impact the Company's reputation or result in criminal and/or civil liability for the Company or its employees and/or financial damages or penalties.

Dependence on Key Management and Employees

The success of the operations and activities of Alphamin is dependent to a significant extent on the efforts and abilities of a small number of officers, key employees and outside contractors. Relationships between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by relevant government authorities in the jurisdictions in which the Company operates. Changes in applicable legislation or in the relationship between the Company and its employees or contractors may have a material adverse effect on the Company's business, results of operations and financial condition. The Company's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of key management personnel. The loss of the services of one or more of these individuals could adversely affect Alphamin's profitability, results of operations and financial condition. The Company faces significant competition for qualified and skilled personnel and there can be no assurance that the Company will be able to attract and retain such personnel. The Company does not hold key person insurance on any of these individuals.

Counterparty Risk

The Company has entered into a concentrate off-take agreement whereby 100% of planned production of tin concentrate produced from the Company's Bisie tin mine is committed to an external party. As such, the Company's operations may be sensitive to *force majeure* events, maintenance shutdowns or economic constraints of such external party. In addition, if the counterparty to the off-take agreement does not honour such arrangement, is contractually able to exclude itself from performance, or should the counterparty become insolvent, the Company may incur losses on the production already shipped or be forced to sell a greater volume of production in the spot market, which is subject to market price fluctuations. In addition, there can be no assurance that the Company will be able to renew the off-take arrangement on economic terms upon expiry, or at all, or that the Company's production will meet the qualitative and quantitative requirements under such arrangement.

Foreign Exchange

By virtue of its international operations, the Company incurs costs and expenses in a number of foreign currencies. The revenue from mining operations received by the Company is denominated in U.S. dollars since the price of tin it produces is referenced in U.S. dollars, and the majority of operating and capital expenditures of its mining and other operations are denominated in U.S. dollars but certain taxes, operating and capital expenditures are denominated in South African rand, Congolese Franc and Euro. Fluctuations in these foreign exchange rates give rise to foreign exchange exposures, either favourable or unfavourable, which could have a material impact on the Company's business, financial condition and results of operations.

Foreign Operations

In the DRC, the assets and operations of the Company are subject to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to, currency exchange rates; high rates of inflation; labour unrest; high rates of criminal activity, renegotiation or nullification of existing concessions,

licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; currency controls and foreign governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Changes, if any, in mining or investment policies or shifts in political attitude in the DRC may adversely affect Alphamin's operations and/or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in the loss, reduction or expropriation of entitlements. It is not possible for Alphamin to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company's operations.

Resource Nationalism

Governments in certain jurisdictions struggle with depressed economies and as a result have targeted mining companies for additional revenue by way of increased economic rent for the exploitation of resources in their countries. Many countries have implemented changes to their respective mining regimes. Future changes could include things such as, but not limited to, laws affecting foreign ownership and take-overs, mandatory government participation, taxation and royalties, working conditions, expropriation, export duties or repatriation of income or return of capital.

Bribery and Corruption

The Company's operations are governed by, and involve interactions with, public officials and many levels of government in the DRC. Its operations take place in a jurisdiction ranked unfavourably under Transparency International's Corruption Perception Index. This jurisdiction may be vulnerable to the possibility of bribery, corruption, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions. The Company is required to comply with anti-bribery and anti-corruption ("ABC") laws in the countries in which the Company conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by third parties, such as, but not limited to, contractors, suppliers, consultants, agents and customers. Although the Company has adopted a number of steps to mitigate bribery and corruption risks, which include, among others, developing policies and procedures, establishing a third party due diligence process, implementing training programs and performing regular internal monitoring activities and audits, such measures may not always be effective in ensuring the strict compliance with ABC laws of the Company, its employees or third parties. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse impact on the Company's reputation, business, financial condition and results of operations.

Laws, Regulations and Permitting

The activities of the Company are subject to various laws and regulations governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people, archaeological discovery and other matters. Although the Company currently carries out its operations and business in accordance with all applicable laws, rules and regulations, no assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be changed or be applied in a manner which could limit or curtail production or development. Furthermore, amendments to current laws and regulations governing operations and activities of mining, milling and processing or more stringent implementation thereof could cause costs and delays that could have a material adverse impact on the Company's business, financial condition and results of operations. The Company's current and future operations and development activities are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company currently has the required

permits for its current operations, there can be no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations or additional permits for planned new operations or changes to existing operations that could have a material adverse impact on the Company's business, financial condition and results of operations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining and processing operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining and processing activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Market Access Restrictions or Tariffs

The Company could experience market access interruptions or trade barriers due to policies or tariffs of individual countries, or the actions of certain interest groups to restrict the import of certain commodities. Restrictions or interruptions in refining tin or the Company's ability to transport concentrate across country borders could materially affect its business operations. The Company's exported tin concentrate, or the supplies it imports may also be subject to tariffs, which may impair the competitiveness of its business.

Conflict Minerals

There have been a number of international initiatives to reduce trade in natural resources extracted in conflict zones, the sale of which are used to further fund conflict. For example, initiatives contained in Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act in the United States and OECD Due Diligence Guidelines for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas require supply chain managers to verify purchased goods as "conflict-free" or implement measures to address any inability to do so. Similar legislative requirements have been adopted by the EU. Due to the geographic origin of the tin concentrate from the Bisie tin mine, under applicable laws and guidelines, the Company is required to certify to processing smelters and refiners that the concentrate produced at the Bisie tin mine is "conflict-free". This certification must be obtained from independent third party auditors, and should the Company not be able to maintain the "conflict-free" status of its tin concentrate in future, this could materially negatively affect sales of tin concentrate to refiners and could have a material adverse effect on the Company's business, operating results and financial position.

Enforcement of Legal Rights

In the event of a dispute arising at its foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in preferred jurisdictions or in arbitration. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental entity or instrumentality because of the doctrine of sovereign immunity.

Stakeholder Relations and License to Operate

The Company's relationships with local communities and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining and smelter activities on the environment and on communities impacted by such activities. NGOs and civil society groups, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances and the handling, transportation and storage of various waste, including hazardous waste. Adverse publicity generated by such NGOs and civil society groups or others related to the extractive industries generally, or the Company's operations specifically, could have a material adverse impact on, including but not limited to, the laws under which the Company operates, its ability to secure new permits and its reputation. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its projects, obtain permits and

licenses and/or continue its operations, which could have a material adverse impact on the Company's business, results of operations and financial condition. While the Company is committed to operating in a socially responsible manner, there is no guarantee that its efforts in this regard will mitigate this potential risk. The inability of the Company to maintain positive relationships with local communities may also result in additional obstacles to permitting, increased legal challenges, or other disruptive operational issues at its operating mines, and could have a significant adverse impact on the Company's ability to generate cash flow, with a corresponding adverse impact to the Company's share price and financial condition.

Estimates of Mineral Resources and Mineral Reserves

The mineral resources and mineral reserves disclosed by the Company are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realised. There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the Company's control. Such estimation is a subjective process and the accuracy of any resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that tin recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Fluctuations in tin prices, results of drilling, change in cut-off grades, metallurgical testing, production and the evaluation of mine plans subsequent to the date of any estimates may require revision of such estimates. The volume and grade of mineral reserves mined and processed, and the recovery rates achieved may not be the same as currently anticipated. Any material reduction in the estimated mineral resources and mineral reserves could have a material adverse impact on the Company's business, financial condition and results of operations. A significant decrease in the mineral resource and/or mineral reserve estimates could have a material adverse impact on the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, depletion and depreciation charges, and rehabilitation provisions, and could result in an impairment of the carrying value.

Need to Replace Mineral Reserves

As mines have limited lives based on proven and probable mineral reserves, the Company must continually develop, replace and expand its mineral reserves as its mine produces tin. The Company's ability to maintain or increase its annual production of tin and its aggregate mineral reserves will be significantly dependent on its ability to expand mineral reserves both at existing mines and new mines it intends to bring into production in the future. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration programs are highly speculative, involve many risks and are frequently unsuccessful. As a result, there is no assurance that current or future exploration programs will be successful. The mineral base of Alphamin will continue to decline if reserves are mined without adequate replacement and Alphamin may not be able to sustain production to or beyond the currently contemplated mine lives, based on current production rates.

Environmental Matters

All phases of the Company's operations are subject to environmental regulations in the DRC and other jurisdictions in which it may operate. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests which are presently unknown to the Company and which have been caused by previous or existing owners or operators of the properties or by illegal mining activities.

Climate Change Risks

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Many governments are moving to enact climate change legislation and treaties at the international, national, state, provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are becoming more stringent. Some of the cost associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs, which could have a material adverse impact on the Company's business, results of operations and financial condition.

In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. These may include increased incidence of extreme weather events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures, any of which may result in a material adverse impact on its business, operations, financial position, results of operations and future growth prospects.

Insurance and Uninsured Risks

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures underground or on surface, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes as well as political and social instability. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability. Although the Company may maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks and related loss of profit associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance, results of operations and liquidity position. The Company does not maintain insurance against political and social instability.

Land Title

Although the nature and extent of the interests of the Company in the properties in which it holds an interest has been reviewed by or on behalf of the Company and title opinions have been obtained by the Company with regard to certain of such properties, there may still be undetected title defects affecting such properties. Title insurance generally is not available, and the ability of the Company to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Furthermore, in certain cases, the Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the properties in which the Company holds an interest may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Costs of Land Reclamation

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which the Company holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of the Company.

Infrastructure and supplies

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, vandalism, sabotage, government or other interference in the maintenance or provision or continued availability of such infrastructure could adversely affect the operations, financial condition and results of operations of the Company. Alphamin's mineral interests are located in a remote area of the DRC, which lacks basic infrastructure, including sources of power, water, housing, food and transport. In order to develop and operate any of its mineral interests, Alphamin will need to maintain the facilities and materials necessary to support operations in the remote location in which it is situated. The remoteness of the mineral interests affects the viability of mining operations, as Alphamin will need to maintain and upgrade sources of power, water, physical plant and transport infrastructure that have been developed as part of the construction of the Bisie tin mine. The lack of availability of such sources may adversely affect mining feasibility and will, in any event, require Alphamin to apply significant funds, locate adequate supplies and obtain necessary approvals from national, provincial and regional governments, none of which can be assured.

Power Supply

The Company's operations depend upon the reliable and continuous delivery of sufficient quantities of power to its mine and processing facilities. As a result of the Bisie tin mine's remote location, diesel generators are relied upon for the generation of power for the project. Although measures to keep power outages and shortages to a minimum have been implemented, there may nonetheless be power outages or shortages as a result of insufficient capacity, breakdown of equipment, unavailability of parts or diesel fuel and other causes, which if they occur, may have a material adverse effect on the Company's business, operating results and financial position.

Effect of Inflation on Results of Operations

In addition to potentially affecting the price of tin, general inflationary pressures may also affect the Company's labour, commodity and other input costs, which could have a materially adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects. The Company has been impacted by these inflationary pressures in the form of higher costs for key inputs required for its operations, most notably higher energy costs. The Company has made assumptions around the expected costs of these key inputs, and the Company's actual costs in an inflationary environment may differ materially from those assumptions. These inflationary impacts may be felt directly through purchases of diesel and natural gas, as well as through higher transportation costs, and indirectly through higher costs of products which rely on energy as an input cost.

The Bisie tin mine, which represents the Company's main asset, is located in the DRC which has historically experienced relatively high rates of inflation and increases in such rate of inflation may have a material adverse impact upon the financial condition and results of operations of the Company.

Reliance on a Single Property

The only material property interest of the Company is the Bisie tin project. Unless the Company acquires additional property interests, any adverse developments affecting the Bisie tin project could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company. The Company also anticipates using revenue generated by its operations at the Bisie tin mine in the future to finance other growth and value add initiatives, and exploration and development on its properties. Further, there can be no assurance that the Company's exploration and development programs at its properties will result in any new economically viable mining operations or yield new mineral resources to replace and expand current mineral resources.

Dividends

Although the Company has declared and paid dividends on its common shares since 2022, payment of any future dividends will be at the discretion of the Board after taking into account many factors, including the Company's operating results, financial condition, and current and anticipated cash needs. There can be no assurance that dividends will be paid in the future.

Information Technology

The Company is growing more reliant on the continuous and uninterrupted operations of its information technology ("IT") systems. User access and security of all IT systems are important elements to the operations of the Company. Protection against cyber security incidents and cloud security, and security of all of the Company's IT systems, are critical to the operations of the Company. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company. The Company stores a significant amount of its proprietary data on servers including, but not limited to, financial records, drilling databases, technical information, legal information, licences and human resource records. The Company utilises standard protocols and procedures in protecting and backing up electronic records; however, there is no assurance that third parties will not illegally access these records which could have a material adverse effect on the Company.

Foreign Subsidiaries

The Company conducts its operations through foreign subsidiaries and substantially all of its assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between or among the Company and such entities, could restrict or impact the Company's ability to fund or receive cash from its operations. Any such limitations, or the perception that such limitations may exist now or in the future, could have a material adverse impact on the Company's business, financial condition and results of operations. In addition, the Company is incorporated under the laws of Mauritius and the corporate law and other laws governing the Company and its foreign subsidiaries differ materially from Canadian corporate and other laws. Challenges to the Company's ownership or title to the shares of such subsidiaries or the subsidiaries' title or ownership of their assets may occur based on alleged formalistic defects or other grounds that are based on form rather than in substance. Any such challenges may cost time and resources for the Company or cause other adverse effects.

Risks with Respect to Inadequate Controls over Financial Reporting

Any failure of the Company to implement adequate controls over financial reporting, or difficulties encountered in their implementation, could have a material adverse impact on the Company's business, financial condition, results of operations and share price. No evaluation can provide absolute assurance that the Company's internal control over financial reporting will detect or uncover all material information required to be reported. Furthermore, there can be no certainty that the Company's internal control over financial reporting will prevent or detect all errors and fraud.

Health and Safety Risk

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer. The Company has procedures in place to manage health and safety protocols in order to reduce the risk of occurrence and the severity of any accident and is continually investing time and resources to enhance health and safety at all operations.

DRC Specific Health Care Challenges

The Company faces certain risks in dealing with HIV/AIDS, malaria, tuberculosis and from time to time other infectious diseases such as Ebola and cholera. HIV/AIDS, malaria, tuberculosis, Ebola, cholera and associated diseases remain the major health care challenge faced by the DRC mining industry. Employee-related costs in the DRC are affected by HIV/AIDS, malaria and tuberculosis in the form of

increased absenteeism, lower morale, reduced productivity, increased recruitment and replacement costs, higher insurance premiums and increased benefit payments and other costs of providing treatment and this could have a material adverse impact on the Bisie tin project and on the Company's business, financial condition, results of operations or prospects.

Significant Shareholder

Alpha Mining Ltd, a wholly owned subsidiary of International Resources Holding (IRH) owns approximately 56.22% of the common shares of the Company. As a result, Alpha Mining Ltd. has the ability to influence the outcome of corporate actions requiring shareholder approval, including the election of directors of the Company and the approval of certain corporate transactions.

Public Company Obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could have a material adverse impact on the Company's share price. The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSX Venture Exchange, JSE and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities.

Conflicts of interest

The Company's proposed business raises potential conflicts of interests between certain of its officers and directors and the Company. Certain directors of the Company are directors of other mineral resource companies, service providers and advisors and, to the extent that such other companies may participate or advise in ventures in which the Company may participate, these directors may have a conflict of interest in negotiating and concluding terms regarding the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Market Price of Common Shares

The common shares are listed on the TSX Venture Exchange and JSE AltX. The price of these and other shares making up the mining sector have historically experienced substantial volatility, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, including those impacting the price of commodities, interest rates, market perceptions concerning equity securities generally and the precious and base metal sectors in particular, and factors that may be specific to the Company, including daily traded volumes of the common shares. As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value, which in turn could impact the ability of the Company to raise equity or raise equity on terms considered to be acceptable. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources and have a material adverse impact on the Company's business, financial condition and results of operations.

Dilution to Common Shares

From time to time the Company may issue warrants or other convertible securities to investors or grant stock options or other equity incentives to service providers under its share-based compensation plans. The holders of these securities are given an opportunity to profit from an increase in the market price

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of the Company's common shares with a resulting dilution in the interest of shareholders. The holders of warrants, stock options or other convertible securities may exercise such securities at a time when the Company may have been able to obtain any needed capital by a new offering of securities on terms more favourable than those provided by the outstanding rights. The increase in the number of common shares in the market, if all or part of these outstanding rights were exercised, and the possibility of sales of these additional shares may have a negative effect on the price of the Company's common shares. The Company may need to raise additional financing in the future through the issuance of additional equity securities. If the Company raises additional funding by issuing additional equity securities, such financings may substantially dilute the interests of shareholders of the Company and reduce the value of their investment in the Company's securities.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Alphamin or by investors in Alphamin. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Alphamin and the value of the common shares.

RELATED PARTY TRANSACTIONS

KEY MANAGEMENT PERSONNEL

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Remuneration attributed to key management personnel can be summarised as follows:

Item	Relationship	December 31, 2025 USD	December 31, 2024 USD
Director and Officer fees	Directors, officers	1,582,127	1,426,244
Secretarial and admin fees	Corporate Secretary	51,785	51,593
Management fees	Directors	92,600	138,900
Share based payments	Director, officers	280,916	610,583

Share based payment liabilities of \$326,836 (2024: \$443,419) relate to provisions made for dividend payments relating to Share Appreciation Rights Equivalent Shares (SARES). SARES are marked to market at each period end and adjusted through share-based payments in the profit and loss account (refer to Note 16).

Debt finance due to related parties of \$Nil (2024: \$2,364,211) were due to Tremont Master Holdings. Tremont Master Holdings was the Company's majority shareholder until the sale of substantially all of its shares in the Company to Alpha Mining Ltd. in July 2025. Refer to Note 14 of the Company's consolidated financial statements for further details relating to the related party debt owed to Tremont Master Holdings (as part of the syndicate of lenders). All related party transactions are carried out on an arms'-length basis.

During Q3, 2025, International Resources Holding (IRH) completed the acquisition of the company through its wholly owned subsidiary, Alpha Mining LTD.

During the current year, Alpha Mining Ltd. funded a 10% deposit required to challenge a DRC tax assessment in court, which arose from a dispute regarding capital gains tax following the indirect change of control. Debt due to related parties of \$3,241,751 (2024: \$Nil) were due to Alpha Mining Ltd. (Refer to Note 14 of the Company's consolidated financial statements for additional details)

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In accordance with National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

This MD&A refers to the following non-IFRS financial performance measures: Earnings before interest, taxes, depreciation and amortisation ("EBITDA"), and All-In Sustaining Cost ("AISC").

These measures are not recognised under IFRS as they do not have any standardised meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. We use these measures internally to evaluate the underlying operating performance of the Company for the reporting periods presented. The use of these measures enables us to assess performance trends and to evaluate the results of the underlying business of the Company. We understand that certain investors, and others who follow the Company's performance, also assess performance in this way.

We believe that these measures reflect our performance and are useful indicators of our expected performance in future periods. This 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.

EBITDA

EBITDA provides insight into our overall business performance (a combination of cost management and growth) and is the corresponding flow drivers 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 expenditures and investment opportunities. EBITDA is profit before net finance expense, income taxes and depreciation, depletion, and amortisation. (See "Results of Operations" above for a reconciliation of operating profit to EBITDA).

NET CASH/(DEBT)

Net debt demonstrates how our debt is being managed and is defined as total current and non-current portions of debt and lease liabilities less cash and cash equivalents.

	December 31, 2025 USD	December 31, 2024 USD
Bank overdraft	(23,286,126)	(52,767,202)
Lease liabilities	(3,557,959)	(5,641,000)
Debt	(17,282,961)	(15,388,780)
Total debt	(44,127,046)	(73,796,982)
Less: cash and cash equivalents	56,088,248	29,676,340
Net cash/(debt)	11,961,202	(44,120,642)

CASH COSTS

This measures the cash costs to produce a tonne of contained tin and the off mine costs to 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 tailings dam construction costs), corporate costs, smelting costs and deductions, refining and freight, distribution, royalties and product marketing fees. Cash Costs do not include depreciation, depletion, and amortisation, reclamation expenses, capital sustaining, borrowing costs and exploration expenses.

AISC

AISC is the cash cost to produce a tonne of contained tin plus the capital sustaining costs to maintain the mine, processing plant and infrastructure and the off mine costs to sell a tonne of contained tin. This measure includes cash costs and capital sustaining costs divided by tonnes of contained tin produced plus off-mine costs to transport and sell a tonne of contained tin. All-In Sustaining Cost per tonne does not include depreciation, depletion, and amortisation, reclamation, borrowing costs and exploration expenses.

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. The following table reconciles sustaining capital expenditures to the Company's total capital expenditures:

		Q4 2025	Q4 2024	Variance	FY 2025	FY 2024	Variance
Additions to plant and equipment	\$'000	3,575	7,158	-50%	19,108	59,060	-68%
Expansion capital expenditures	\$'000	-	4,076	-100%	2,567	47,778	-95%
Sustaining capital expenditures	\$'000	3,575	3,082	16%	16,541	11,282	47%

Expansion capex during 2024 primarily related to the Mpama South development project.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A may contain forward-looking statements relating to, among other things, guidance for contained tin production for the year ending 31 December 2026; ; anticipated substantial increase in exploration activities for 2026; our expectation for accounts receivable to return to normal levels in H1 2026; estimated DRC tax payments for 2026 outlook and the sufficiency of current working capital as well as the intention to consider the declaration of a dividend in April 2026. 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: uncertainties regarding Mpama North and Mpama South estimates of the expected mined tin grades, processing plant performance and recoveries, uncertainties regarding the underground conditions for development, uncertainties regarding the logistical roads within the DRC for purposes of transporting product for sale and inbound consumables and equipment, uncertainties regarding global supply and demand for tin and market and sales prices, uncertainties with respect to social, community and environmental impacts, uninterrupted access to required infrastructure and third party service providers, adverse political events and risks of security related incidents which may impact the operation, 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, impacts of the global Covid-19 pandemic or other health crises on mining operations and commodity prices,

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price volatility in the spot and forward markets for tin and other commodities; significant capital requirements and the availability and management of capital resources; uncertainties regarding lenders and bankers' reaction to their exposure to the Company during this period of unstable regional security in the eastern DRC which may lead to additional funding requirements; fluctuations in the international currency markets and in the rates of exchange of the currencies of the Democratic Republic of Congo (DRC) and the United States of America (US); discrepancies between actual and estimated production and the costs thereof; between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; changes in national and local government legislation in the DRC or any other country in which Alphamin currently or may in the future conduct business; taxation; controls, regulations and political or economic developments in the countries in which Alphamin does or may conduct business; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining the validity and enforceability of the necessary licenses and permits and complying with the permitting requirements of each jurisdiction in which Alphamin operates, including, but not limited to: obtaining and maintaining the necessary permits for the Bisie project; the lack of certainty with respect to foreign legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law; the uncertainties inherent to current and future legal challenges Alphamin is or may become a party to; diminishing quantities or grades of reserves and resources; competition; loss of key employees; inclement weather conditions; availability of power, water, transportation routes and other required infrastructure for the Bisie tin project; general economic conditions and inflation and rising costs of labour, supplies, fuel and equipment; actual results of current exploration or reclamation activities; uncertainties inherent to mining economic studies; changes in project parameters as plans continue to be refined; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties; risks, uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorisations and complying with permitting requirements, including those associated with the environment. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental events and hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and losses of processed tin (and the risk of inadequate insurance or inability to obtain insurance to cover these risks), as well as "Risk Factors" included elsewhere in this MD&A and Alphamin's public disclosure documents filed on and available at www.sedarplus.ca.

QUALIFIED PERSON

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 MD&A. 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 of this MD&A titled "Exploration Update". He is Head of Mineral Resources at the MSA Group (Pty) Ltd and is an independent technical consultant to the Company.

APPROVAL

The Board of Directors of Alphamin Resources Corp. has approved the disclosure contained in this MD&A. Readers of this MD&A and other filings can review and obtain copies of the Company's filings from SEDAR+ at www.sedarplus.ca and copies will also be provided upon request.