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Alba Mineral Resources PLC
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Alba Mineral Resources plc
("Alba" or the "Company")

Clogau-St David's Gold Mine Update

Llechfraith Gold Target Strike Extent Projected at 58 Metres

Alba Mineral Resources plc (AIM: ALBA) is pleased to provide an update on the Company's work activities at the Clogau-St David's Gold Mine (the "Mine") where the latest results of the ongoing Phase 1 surface drilling programme have now enabled the Company to project the newly identified vein system at the Llechfraith mine area as having a strike extent of 58 metres.

Key Points

- Surface Drilling Update
  - Since last update (2 February 2021), holes LL007 - LL009 have been drilled to bring the Phase 1 running total up to 981.6 m over nine holes
  - LL008 intercepted the target structure, including one intercept 1.49 metres thick (one of the thickest vein intercepts in the entire programme)
  - LL009 intersected the projected pay shoot at the deepest and westernmost point so far
  - Alba now projects the newly identified vein system as having a strike extent of up to 58 metres, as well as extending 66 metres below the deepest previously worked zone at the Llechfraith mine area
  - While it had originally been planned to drill only three holes from this collar location, the success of the drilling has resulted in the Company drilling a total of ten holes from this same location, allowing the significant dimensions of this lode system to be more clearly defined
  - Final hole LL010 in this Phase will test the depth extent of the structure, aiming to intercept the lode at around 100 m below the existing workings

- Alba is in the process of drawing up plans to directly access this newly identified lode structure at depth in order to assess and collect ore for future processing and mining

Mark Austin, Alba's Chief Operating Officer, commented:

"All of our drilling to date has been aimed at providing us with critical geological and structural information on the lode systems previously mined at Clogau, so that we can assess if those same structures continue beyond the limits of the previously mined areas. To this end, the drilling at Llechfraith has been more successful than we could reasonably have anticipated: the physical attributes of the veins that we have intersected in our drill holes reflect the characteristics of the veins that were successfully mined in the past."

"While we should await the results of the drill core assays before reaching any preliminary conclusions, the significant dimensions of the Llechfraith Lode, as defined by the drilling so far completed, indicate that this could well be a significant contributor to future production at Clogau-St David's."

Details

Due to the ongoing success of the Phase 1 surface drilling campaign, the programme has now been extended to its tenth drill hole. To date, nine holes (LL001-LL009) have been completed for 981.6 metres. The tenth (and expected final hole), LL010, has now commenced and is expected to be approximately 130 m in length (see Table 1).

As announced on 5 October 2020, while the Phase 1 programme initially envisaged three drill holes in total being drilled from the first drill collar, the continued success of the drilling in intersecting the Llechfraith lode structure (the "**Llechfraith Lode**") has led the Company to greatly expand its planned drilling from the same collar to a total of ten holes, in order to more accurately define the total depth and width extent of the lode structure.

This Phase 1 surface drilling programme is targeting mineralisation below the existing mine workings at the Llechfraith mine area, thus testing the continuation of mineralisation at depth (see Figures 1 and 2 in the PDF version of this RNS). By stepping out the drilling so that the drill collar was set further away from the mine area, the current phase of drilling has been designed to intersect the quartz vein at a higher, and therefore more favourable, angle to dip. This has so far proved successful, given the significant widths of quartz vein which have been intersected (see Figure 1 in the PDF version of this RNS).

Although LL007 was stopped after 17.5 m due to deviation from the planned azimuth, LL008 was successfully drilled through to intersect the target lode structure at 103.99 m, with the lode structure being 1.49 m thick here, one of the thickest vein intercepts drilled in the current programme (see Figure 2 in the PDF version of this RNS). The hole showed a shift to a more sulphide-rich vein mineralogy from previous holes in most of its intercepts.

Hole LL009 also showed an increased sulphide abundance in the lode intercepts at 85.8 m (~1 m thick), 104.65 m (0.15 m thick) and 106.8 m (~0.6 m thick) (see Figure 3 in the PDF version of this RNS). Sample assays of these vein intercepts will help determine if this mineralogical change has implications for gold mineralisation. While the target structure is relatively thin, overall, in LL009, the structure remains unconstrained to the west of this intercept, presenting targets for future drilling phases. Preliminary logging suggests that LL009 encounters the target structure at ~106.8 m, some 58.6 m away from the vein intercept in LL006 which represents the likely eastern margin of the pay-shoot. For the first time, then, the Company is able to project the strike length of the projected Llechfraith Lode as being 58 metres wide by 66 metres deep.

The extended Phase 1 surface drilling programme has enabled the Company to more clearly define the target lode structure and helped to identify the precise location of the additional quartz veins in the immediate vicinity of the Llechfraith workings.

The Company is in discussion with contractors to assess the opening up of the Llechfraith Lode, both to allow for preliminary bulk sampling and testwork via the Company's existing pilot processing plant but also to allow for possible commercial-scale mining in the future. Opening up the lode will also provide fresh exposure for the Company's technical team to further assess the geology of the pay shoot.

Table 1: Summary of completed drill holes including notable structural intercepts.

Hole	Azimuth	Dip	Length (m)	Structural Intercepts		
				Structure	Depth	Thickness (m)
GMOW_LL001	351	43	183.5	Quartz Vein	56.77	0.3
				Quartz Vein	60.23	0.61
				Quartz Vein	63.29	0.33
				Quartz Vein	63.87	0.24
				Llechfraith Lode System	83.43	2.38
				Llechfraith Lode System	95.22	2.3
GMOW_LL002	353	44	103.3	Quartz Vein	48.17	0.25
				Quartz Vein	56.5	0.26
				Quartz Vein	59.1	0.4
				Llechfraith Lode System	96.53	1.85
GMOW_LL003	344	44	112.8	Quartz Vein	64	0.42
				Llechfraith Lode System	84.92	1.22
				Llechfraith Lode System	88.12	0.63
				Llechfraith Lode System	89.09	0.56

Hole	Azimuth	Dip	Length (m)	Structural Intercepts		
				Llechfraith Lode System	91.64	0.33
				Llechfraith Lode System	96.22	2.23
				Llechfraith Lode System	101.8	0.28
GMOW_LL004	327	43	62.4	Quartz Vein	10.11	0.44
				Quartz Vein	61.92	0.38
GMOW_LL005	340	52.2	125.6	Quartz Vein	10.53	0.23
				Quartz Vein	21.8	0.21
				Quartz Vein	64.25	0.85
				Llechfraith Lode System	90.01	0.69
				Llechfraith Lode System	101.83	2.5
				Llechfraith Lode System	107.31	0.32
GMOW_LL006	007	43	136.5	Quartz Vein	8.7	0.6
				Quartz Vein	46.4	0.5
				Quartz Vein	75.2	0.3
				Llechfraith Lode Stringer Zone	101.03	0.26
				Llechfraith Lode Stringer Zone	101.82	0.32

Hole	Azimuth	Dip	Length (m)	Structural Intercepts		
GMOW_LL007	335	56	17.5	Hole stopped early due to deviation from planned azimuth		
GMOW_LL008	327	55	121.1	Quartz Stringer Network	55.22	0.51
				Quartz Stringer Network	79.75	0.55
				Llechfraith Lode System	91.78	0.48
				Llechfraith Lode System	103.99	1.49
				Llechfraith Lode System	109.38	0.43
GMOW_LL009	320	-56	118.9	Quartz Vein	59.4	0.52
				Llechfraith Lode System	85.8	1.05
				Llechfraith Lode System	106.8	0.63

Table 1 refers to certain of the quartz veins as forming part of the "Llechfraith Lode System", to indicate veins which have been intersected in the same zone as one another within the Llechfraith mine area.

LL010 is expected to be the final hole in the Phase 1 programme, and the hole is projected to intercept the target structure an additional 30 m below the deepest target intercept in LL009. This could have significant implications for the scale of mineralisation at Llechfraith.

Once this Phase has been completed, as announced on 2 December 2020 the next phase of surface drilling (Phase 2) will consist of an 8-10 hole programme for around 2,000 metres. This phase of drilling will target the 550 m Main Lode extension indicated by the recently completed underground drilling and will also seek to intersect the projected depth extensions of certain historically worked lodes, namely Grandfathers Lode and the 7-10 Lode.

The Company hopes to start Phase 2 as soon as Phase 1 completes, subject to timely receipt of regulatory approvals which are in progress.

All activities and timelines in this announcement are subject to the timely receipt of regulatory and other third-party consents and to the timely

availability of contractors, plant and equipment.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

Forward Looking Statements

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, competition for qualified staff, the regulatory process and actions, technical issues, new legislation, uncertainties resulting from potential delays or changes in plans, uncertainties resulting from working in a new political jurisdiction, uncertainties regarding the results of exploration, uncertainties regarding the timing and granting of prospecting rights, uncertainties regarding the timing and granting of regulatory and other third party consents and approvals, uncertainties regarding the Company's or any third party's ability to execute and implement future plans, and the occurrence of unexpected events.

Without prejudice to the generality of the foregoing, uncertainties also exist in connection with the ongoing Coronavirus (COVID-19) pandemic which may result in further lockdown measures and restrictions being imposed by Governments and other competent regulatory bodies and agencies from time to time in response to the pandemic, which measures and restrictions may prevent or inhibit the Company from executing its work activities according to the timelines set out in this announcement or indeed from executing its work activities at all. The Coronavirus (COVID-19) pandemic may also affect the Company's ability to execute its work activities due to personnel and contractors testing positive for COVID-19 or otherwise being required to self-isolate from time to time.

Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

Competent Person Declaration

The information in this release that relates to Exploration Results has been reviewed by Mr Mark Austin. Mr Austin is a member of SACNASP (Reg. No. 400235/06), Fellow of The Geological Society and Fellow of the Geological Society of South Africa. He has a B.Sc. Honours in Geology with 38 years' experience.

Mark Austin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration targets, Exploration Results, Mineral Resources and Ore Reserves', also known as the JORC Code. The JORC code is a national reporting organisation that is aligned with CRIRSCO. Mr Austin consents to the inclusion in the announcement of the matters based on his information in the form and context in which they appear.

Glossary

Azimuth: *the compass direction of a drill hole, usually specified in degrees with respect to the geographic or magnetic north pole.*

Lode: *a deposit of metalliferous ore that fills a fissure.*

Pay shoot: *an area within a quartz vein where gold has been concentrated into a high-grade zone.*

Quartz Veins: *a distinct sheet-like body dominantly composed of quartz hosted within a rock formation.*

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Alba's Project and Investment Portfolio

Project (commodity)	Location	Ownership
Mining Projects		
Amitsoq (graphite)	Greenland	90%
Clogau (gold)	Wales	90%
Dolgellau Gold Exploration (gold)	Wales	90-100%
Gwynfynydd (gold)	Wales	100%
Inglefield (copper, cobalt, gold)	Greenland	100%
Limerick (zinc-lead)	Ireland	100%
Melville Bay (iron ore)	Greenland	51%
TBS (ilmenite)	Greenland	100%
Oil & Gas Investments		
Brockham (oil)	England	5%
Horse Hill (oil)	England	11.765%

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