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Alba Mineral Resources plc

("Alba" or the "Company")

Limerick Base Metals Project Update

Structural Review and Target Generation

Alba Mineral Resources plc (AIM: ALBA) is pleased to confirm the completion of a structural review in respect of the Company's Limerick Base Metals Project in Ireland. The review has identified three main target zones for follow-up exploration activities, including drilling.

Key points

- A structural review has been undertaken of Alba's Limerick Base Metals Project (PL 3824) using Sentinel-2 satellite imagery, Tellus aeromagnetic and EM data, Geological Survey of Ireland ("GSI") geological map data, DIAS gravity data and historic exploration data provided by Alba.

- The review has identified three principal exploration target areas within PL 3824, each exhibiting a number of the structural and geological features found in Zinc-Lead deposits in the Irish Zinc Ore Field.

- These results support Alba's decision to renew PL 3824 and to recommence exploration activities at the Project.

George Frangeskides, Executive Chairman, commented:

"The Limerick Basin has been the site of notable exploration successes of late, such as the drilling last December of the Carricklittle Project, some 10 km or so from our licence area, which included drill intercepts of 7 metres at 30% zinc-lead combined, 5 metres at 14% zinc-lead combined and 3 metres at 10.8% zinc-lead combined."

"The detailed structural review we have now completed of our Limerick Base Metals Project area, pulling together all the latest geophysical and satellite data, has enabled the identification of three principal target areas within our licence. These three targets exhibit characteristics which are favourable for zinc-lead mineralization and provide renewed focus and impetus to our exploration activities in Ireland."

Background

Murphy Geological Services ("MGS") were commissioned by Alba to undertake a structural study in respect of the Company's zinc-lead exploration project, Limerick Base Metals, held under Prospecting Licence ("PL") 3824, in Co. Limerick, Ireland. MGS's Principal Geologist is Francis X. Murphy B.Sc., Ph.D. Dr. Murphy has significant experience of working in the Limerick Basin and has previously completed similar assignments for both Adventus Mining, on its Rathkeale Project, and Group Eleven Resources, on its Stonepark and Pallas Green West Projects, all within the Limerick Basin.

Data was compiled from various sources including Tellus aeromagnetic and EM data, DIAS gravity data and Sentinel-2 satellite imagery. Sentinel-2 is a new earth observation sensor which was launched in June 2015 by the European Space Agency. It is a significant improvement on Landsat-7 and ASTER data and allows more detailed structural analysis. The Sentinel-2 imagery can be interpreted at up to 1:10,000 without pixilation for detailed analysis.

SRTM DEM data, downloaded from the US Geological Survey ("USGS") Earth Explorer website, was also used to assist the structural interpretation. A Sentinel-2 extract for the licence area was draped onto the SRTM DEM data to help emphasize subtle topographic features in the poorly exposed terrain of the Limerick Basin which may represent the surface expression of major or second order structures as well as domal features which are commonly related to intrusive plugs or volcanic necks.

The main aims of the study were to process the Sentinel-2 satellite imagery and carry out a detailed structural analysis of the Tellus data (generally at 1:20,000-1:30,000 scale) and Sentinel-2 imagery (generally at 1:10,000-1:15:000 scale). A structural synthesis was undertaken using the interpretation, Geological Survey of Ireland ("GSI") geological map data, DIAS gravity data and Alba's historic exploration data in order to establish the structural framework and generate base metal exploration targets within PL 3824.

Results of Structural Study

As a result of this detailed structural review, three principal exploration target areas have been identified within PL 3824 (see Figure 1 in the PDF version of this RNS). These targets have been identified due to the prevalence of a number of criteria including the presence of major extensional faults, prominent Tellus aeromagnetic and EM lineaments, the proximity to mafic intrusions, the presence of suitable stratigraphy and the presence of anomalous Zinc (Zn) and/or Lead (Pb) values in soil samples.

Target 1

Target 1 is located in the hanging-wall of a WNW-ESE trending major extensional fault identified from the Tellus aeromagnetic data which is cross-cut by a NW-SE trending structure. Drill hole TC-3824-002 was located on the intersection between these two structures which probably accounts for the extensive cavities encountered before the hole was abandoned at 84.5 m. TC-3824-003 is located in the hanging-wall of the NW-SE trending structure. There is potential for base metal mineralization within the fault wedge bounded by the WNW-ESE and NW-SE trending faults due to the migration of mineralizing fluids along the WNW-ESE trending structure.

Target 2

Target 2 lies in the hanging-wall of another WNW-ESE trending major extensional fault identified from the Tellus aeromagnetic data in the centre of Alba's licence area. This structure undergoes a NW-SE trending strike swing to the southeast. Two drill holes (19-3824-02 and 19-3824-03) are located in the hanging-wall of the NW-SE trending section of the fault. 19-3824-02 was drilled approximately 75 m to the northeast of the fault surface trace interpreted from the aeromagnetic data. The core log notes the presence of a "debris flow" with a red haematitic matrix between 32.5-42 m (see Figure 2 in the PDF version of this RNS). It is possible that this is a fault breccia rather than a debris flow.

Drill hole 19-3824-03 is located 220 m to the north-east of the WNW/NW trending fault. The base of the Waulsortian Limestone occurs at a depth of 73.8 m within this drill hole. The core photographs show a pink/pale red coloured zone above and below the 28.25 core marker (see Figure 3 in the PDF version of this RNS). This may be due to haematitic alteration but pink/pale red zones can be associated with very fine-grained sphalerite mineralization in the Irish Ore Field. Accordingly, Alba will be assaying this interval for zinc mineralization.

A subcircular aeromagnetic high occurs on the east-central boundary of the prospecting licence adjacent to the eastern part of the target area and is considered to be related to a mafic intrusion (see Figure 4 in the PDF version of this RNS). Another less pronounced aeromagnetic high in the north-west of the licence area may represent a more deeply buried intrusion (see Figure 4 in the PDF version of this RNS). These could have acted as thermal drivers for the migration of mineralizing fluids.

Target 3

Target 3 is located in the hanging-wall of the westward continuation of the Coonagh Castle Fault in the southern part of PL 3824. The Coonagh Castle Fault generally has an ENE-WSW trend but undergoes a 080° trending inflection where it transects Alba's licence area. The Coonagh Castle Fault is one of the main faults that transects the Limerick Basin. It can be traced through the Castlegarde mineralized zone at Pallas Green and further east and north through the Lisheen and Galmoy deposits (see the regional mines map at Figure 5 in the PDF version of this RNS).

Drill hole 19-3824-01 was drilled approximately 900 m to the north of the Coonagh Castle Fault in an area shown to be underlain by Waulsortian Limestone on the GSI map. There is potential for Waulsortian Limestone to be preserved on the southern limb of the fold. Waulsortian reef limestone is the host rock for zinc-lead deposits in the Irish Orefield.

Follow-up Exploration

Arising out of this structural review and target generation exercise, Alba intends to assay a selection of the historic drill core for zinc mineralization.

In respect of Target 3, the prospectivity of this area depends on the preservation of Waulsortian Limestone in the hanging-wall of the Coonagh Castle Fault. Short exploratory drilling is being considered to confirm the bedrock stratigraphy, followed by deeper exploration drilling.

Alba's technical team will now further assimilate the results of this structural review and move thereafter to the detailed planning of a field programme encompassing the three exploration targets.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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

Aeromagnetic survey: relating to or denoting the measurement of magnetic fields of different rock types using airborne instruments.

Aeromagnetic lineaments: line features of the earth's crust, expressed by linear landforms, geological linear forms, linear anomalies of physical fields may follow each

other, associated with faults as indicated by the aeromagnetic survey.

ASTER: the Advanced Spaceborne Thermal Emission and Reflection Radiometer obtains high-resolution (15 to 90 square meters per pixel) images of the Earth in 14 different wavelengths of the electromagnetic spectrum, ranging from visible to thermal infrared light. Geologists use ASTER data to create detailed maps of land surface and make geological interpretations from those studies.

Bedrock stratigraphy: the rock types underlying the surface.

Core log: core logging is the systematic recording and measuring of geological information such as the lithology (rock types), mineralogy, potential geological history, structure and alteration zones as shown in the core from a diamond drill.

Cross-cut: cross-cutting relationships are one of the fundamental ways of determining relative age relationships between adjacent geological features.

Debris flow: debris flows are created by fast-moving landslides that create a distinctive rock type such as breccia.

DIAS gravity: DIAS Geophysics has collected and continues to manage terrestrial gravity data in Ireland.

Domal features: a dome is a feature in structural geology consisting of symmetrical anticlines. Intact, domes are distinct, rounded, spherical-to-ellipsoidal-shaped protrusions on the Earth's surface. However, a transect parallel to Earth's surface of a dome features concentric rings of strata.

EM or Electromagnetic: relating to the interrelation of electric currents or fields and magnetic fields.

Extensional fault: an extensional fault is a fault caused by the pulling apart of the Earth's crust.

Fault breccia: a type of rock formed by mechanical deformation during crustal movements.

Fault surface trace: the intersection of a fault with the ground surface; also, the line commonly plotted on geologic maps to represent a fault.

Fault wedge: a zone of deformed sediment between faults.

Haematitic alteration: haematite is found as a primary iron mineral and as an alteration product in igneous, metamorphic, and sedimentary rocks.

Haematitic matrix: the matrix or groundmass of a rock is the finer-grained mass of material in which larger grains, crystals or clasts are embedded. A haematitic matrix is iron-rich.

Hanging-wall: the upper or overlying block of a fault plane is called the hanging wall.

Intrusive plugs or volcanic necks: the rocks left from the intrusion of a volcanic event.

Intrusives: an igneous rock which has been emplaced into older rocks within the Earth's crust. Examples are dykes and sills.

Landsat-7: Landsat satellites have the optimal ground resolution and spectral bands to efficiently track land use and to document land change due to natural and human-caused changes. Landsat 7's primary goal is to refresh the global archive of satellite photos, providing up-to-date and cloud-free images.

Lineaments: line features of the earth's crust, expressed by linear landforms, and geological features such as faults and intrusions.

Mafic intrusions: thick packages of layered basaltic rock that has crystallized in large magma chambers deep in the earth's crust.

Sphalerite: a mineral composed essentially of zinc sulfide which is the most important ore of zinc.

SRTM DEM: Shuttle Radar Topography Mission is an international research effort that obtained digital elevation models on a near-global scale from 56°S to 60°N, to generate the most complete high-resolution digital topographic database of the Earth.

Stratigraphy: a succession of geological units.

Thermal drivers: a heat catalyst for the migration of mineralizing fluids.

Waulsortian Limestone: Waulsortian limestone is extensively developed in Ireland, and it represents a phase of carbonate lime mud build-up containing a shelly marine fossil fauna. It is a geological unit that is particularly associated with lead and zinc mineralisation in Ireland.

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Alba's Project and Investment Portfolio

Project (commodity)	Location	Ownership
Mining Projects		
Amitsoq (graphite)	Greenland	90%
Clogau (gold)	Wales	90%
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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