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

Thule Black Sands Update
Declaration of Exploration Target

Alba Mineral Resources plc (AIM: ALBA) is pleased to announce that, following a detailed independent assessment of the Thule Black Sands Ilmenite Project in northern Greenland, the Company has declared a significant Exploration Target for the Project.

Key Points

- As independent Exploration Target has been declared for TBS of 70-300Mt at a grade of 35-50% THM with an in situ ilmenite grade of 6-11%
- This would represent, at the lower end of the range, an almost three times increase in the current figures for contained ilmenite
- This Exploration Target is due to be tested in a forthcoming drilling programme

Details

Alba commissioned Dr John Arthur (CGeol FGS) to prepare an Exploration Target for the Thule Black Sands Ilmenite Project ("TBS" or the "Project") in northern Greenland. Dr Arthur is a Chartered Geologist and qualifies as a Competent Person/Qualified Person (as defined by CRIRSCO and the majority of National Reporting Organisations).

Dr Arthur is very familiar with the Project, as he participated in the 2018 field season at TBS, spending several weeks on site logging and sampling the drill core as well as mapping the area.

Following a detailed assessment of all pertinent data sets for TBS, Dr Arthur has concluded that the exploration target for the combined North, Central and South areas at TBS ranges from 70 million tonnes to 300 million tonnes of

material with a range of percentage of total heavy minerals (THM%) of 35-50%, a range of ilmenite grade (as a percentage of THM) of 12-22% and a range of in-situ ilmenite grade of 6-11%.

In accordance with the JORC Code (2012), the potential quantity and grade of this Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The following tables summarise the minimum, maximum and range of results arising out of the Exploration Target definition work.

Table 1: Minimum grades and tonnages[1]

minimum tonnage (t)	70,000,000	(tonnes)
min contained THM (t)	25,000,000	(tonnes * %THM)
min Ilm grade (%)	12	(% of THM)
min Ilm tonnage (t)	3,000,000	(t THM * % Ilmenite in THM)
min Ilm in-situ grade (%)	6	(t Ilm / total tonnage)

Table 2: Maximum grades and tonnages[1]

maximum tonnage (t)	300,000,000	(tonnes)
max contained THM (t)	150,000,000	(tonnes * %THM)
max Ilm grade (%)	22	(% of THM)
max Ilm tonnage (t)	33,000,000	(t THM * % Ilmenite in THM)
max Ilm in-situ grade (%)	11	(t Ilm / total tonnage)

[1] The tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number is rounded individually, the table may show apparent inconsistencies between the sum of rounded components and the corresponding rounded total

From these tables it can be seen that, at the grades stated, the minimum Exploration Target of 70Mt of material would, if verified, equate to a further 3Mt of contained ilmenite and the maximum Exploration Target of 300Mt of material would, if verified, equate to a further 33Mt of contained ilmenite.

Even at the lower end of the Exploration Target range, therefore, if proven up by subsequent drilling this would result in a significant uplift in the current contained ilmenite of 1.7Mt per the existing maiden Mineral Resource Estimate for the Project, with the result that the contained ilmenite would increase to 4.7Mt in total.

This Exploration Target will be tested in a forthcoming drilling programme at TBS, details of which will be released in due course.

George Frangeskides, Alba's Executive Chairman, commented:

"We commissioned this independent assessment of the potential quantity and grade of the ilmenite at Thule Black Sands to provide support for the significant tonnage potential at the Project. Having now declared an initial Exploration Target ranging from between 3 to 33 million tonnes of contained ilmenite, this gives us a great deal of optimism as we move forward to a drilling programme at TBS."

"If the next round of drilling is able to prove up just the lower end of this range, even that would represent an almost three times increase on our current figures."

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

CRIRSCO: *Committee for Mineral Reserves International Reporting Standards.*

Exploration Target: *In respect of the reporting of an Exploration Target, the JORC Code (2012) requires the inclusion of a statement that "the potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource". Exploration targets are not reported in table form nor as a Mineral Resource statement, but rather written as a range of potential upper and lower limits for tonnes, contained commodity and grades.*

For further information, please contact:

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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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