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

Thule Black Sands Update
Successful Completion of Phase 2 Drilling Campaign

Alba Mineral Resources plc (AIM: ALBA) is pleased to report on the successful completion of drilling operations at the Thule Black Sands Project in northern Greenland.

Key Points

- Drilling operations at the Thule Black Sands Project deposit have been completed.
- Drill fences were located in between the fences drilled in the 2018 campaign thereby giving a spacing of 125m between all fence lines.
- Drilling was by tractor-mounted sonic drill rig to pierce the permafrost.
- Unlike 2018, where the maximum depth reached was ~1m (depth of the permafrost), the sonic drill rig was able to reach mineralised depths of up to 6m.
- 249 holes were completed for 550 m, an increase of 100% over the planned 125 holes.
- An aerial photogrammetry drone survey was also completed as well as a bathymetry survey of the offshore area, to assist in mine planning and the location of infrastructure.

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

"Every drill hole we completed penetrated the permafrost, and we expect this to have a positive impact on the overall level of resources that we will be able to declare at TBS."

"While we have now comprehensively drilled the higher-grade southern portion of the licence, there remains further upside potential in the central and northern areas which we intend to tackle in the same way during next year's drilling season."

"Once the drill samples from this programme have been assayed, the independent competent person will commence their resource estimation work. A significant upgrade in the defined resources at TBS will enable us to move forward rapidly with scoping level studies to assess the economic exploitation of the Project and to plan for the EIA/SIA work which will need to be completed in 2022 as a precursor to the application for a mining licence."

Details

Alba subsidiary White Eagle Resources Ltd ("White Eagle") has completed its planned drilling programme at the Thule Black Sands Licence, with the aim of expanding and upgrading the resources defined during the 2018 drilling campaign.

Thirty fences of drill holes were planned, extending from the southern tip of the licence for a distance of 8 km to the north. While 125 holes were originally planned, the field team was able to complete 249 holes. As a result, not only were the planned holes completed but additional deeper holes were also added within the 2018 fences together with some in-fill drilling in the known higher-grade portions of the licence. Depths of mineralised sand reached up to 6m in some places, with average depths of 2.2m.

The core from the sonic drill rig was 3 inches in diameter and was transferred to core trays in the field where it was logged and sampled by White Eagle's geological team. The core is sufficient to provide a primary sample, a duplicate sample and a sample for use in metallurgical testwork.

White Eagle's field exploration team of geologists and assistants, drill crew and geophysics team were accommodated on a chartered vessel anchored close to the drill site for the duration of the programme.

While the higher-grade southern portion of the licence has now been comprehensively drilled, there remains further upside potential in the central and northern areas. It is intended to cover these areas by extension drilling in the same way during next year's field season.

A drone photogrammetric survey of the drilled area was conducted with an expected resolution of >3-5cm (XY) and >3-8 cm (Z). Such a survey uses a drone (or UAV - unmanned aerial vehicle) equipped with a downward-facing RGB camera to capture images of a site from different vantage points. Out of these images, photogrammetry software can recreate geo-referenced 3D maps, contour lines digital terrain models or digital surface models of the site. This information will contribute significantly to the accuracy of the resource and assist in future mine planning.

A bathymetric off-shore survey was also completed. Bathymetric surveys measure the depth of a water body as well as mapping underwater features. This will assist in future planning of the beaching of barges and the location of jetties.

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

Bathymetric survey: *measures the depth of a water body as well as mapping underwater features.*

Drone photogrammetric survey: *a survey which uses a drone (or UAV - unmanned aerial vehicle) equipped with a downward-facing RGB camera to capture images of a site from different vantage points. Out of these images, photogrammetry software can recreate geo-referenced 3D maps, contour lines digital terrain models or digital surface models of the site.*

Heavy Mineral (Black) Sands: *Heavy mineral sands are a class of ore deposit which is an important source of heavy minerals such as titanium. Heavy mineral sands are placer deposits formed most usually in beach environments by concentration due to the specific gravity of the mineral grains. The source of heavy mineral sands is in a hardrock source, in the case of Thule ilmenite-rich dolerite sills, within the erosional areas of a river or glacier which carries sediment into the ocean. The sediments are caught up in longshore drift where the lighter minerals are winnowed out and the heavier minerals left behind by means of wave action.*

Sonic Drilling: *Sonic drilling is a soil penetration technique that strongly reduces friction on the drill string and drill bit due to liquefaction, inertia effects and temporary reduction of porosity of the soil. The combination makes penetrating for a large range of soils easy*.

For further information, please contact:

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Alba's Project and Investment Portfolio

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

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