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

Clogau-St David's Gold Mine Update
Work to Commence at Waste Rock Dump

Alba Mineral Resources plc (AIM: ALBA) is pleased to announce that a pitting and sampling programme is scheduled to commence shortly at the historic waste rock dump at the Clogau-St David's Gold Mine, where an initial sampling exercise in 2021 returned gold grades of up to 9.89 g/t.

Key Points

- Follow-up pitting and sampling exercise to commence shortly at waste dump, focusing on higher-grade zones
- Clearance for pitting and sampling exercise received from the competent Mineral Planning Authority and Natural Resources Wales (NRW)
- Five pits are to be dug within an area of 400m^2 with 60 kg samples of fines material from each pit submitted for independent assaying
- Assuming assay values in line with first sampling phase, Alba intends to process a larger volume of the excavated fines through its existing gravity plant to extract the gold content and, thereafter, to submit a plan to mine and process the higher-grade section of the dump
- Entire waste dump estimated to hold up to 5,000 tonnes of fines material which has the potential to be mined at low cost

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

"This second pitting and sampling phase should give us a more accurate assessment of the economic potential of one section of the waste rock dump at Clogau. Assuming these next assay values are in line with the first phase of sampling, we intend to process a greater volume of the excavated fines through our existing gravity gold plant and, thereafter, to design and submit a plan to mine and process the higher-grade section of the dump."

Details

The waste rock dump at Clogau, which covers 2,833 m^2, comprises ore rock mined but discarded and not processed for its gold content during previous periods of mining. The initial sampling of the dump in June 2021 enabled the Company to assess the depositional history of the dump and identify the areas where higher gold grades are to be found. Significant gold grades of up to 9.89 g/t were returned from the assay laboratory, following analysis of the samples from the eight pits dug by Alba. Average grades returned were up to 4.37 g/t for the fine fractions and 3.80 g/t for the medium fractions.

Alba has received clearance from the competent Mineral Planning Authority and from Natural Resources Wales (NRW) to commence a larger pitting and sampling exercise at the waste rock dump. This phase will focus on a more targeted area within the dump where, from the results of the previous exercise, higher gold grades are expected to be found.

The objective of this exercise is to assess grades and tonnages more accurately, so that Alba can proceed to a formal decision on the commercial exploitation of the dump as a whole. The waste rock dump is close to Alba's pilot processing plant and could be mined at low cost, adding another route to near-term gold production at Clogau. Given an estimated in-situ tonnage of approximately 15,000 tonnes for the waste rock dump, about 33% of which is comprised of the <20mm size fraction, this suggests that up to 5,000 tonnes could be available for processing for its gold content.

Five pits will be dug by excavator and the material excavated from each pit (anticipated to be around 6-12 tonnes per pit) will be screened on-site to a size fraction of less than 20mm. From this finer material (anticipated to be around 2-4 tonnes of material per pit), a sample of around 60 kg will be taken per pit and submitted to an independent laboratory to be screened to three size fractions: coarse (20mm-5mm), medium (4.75mm-2.36mm) and fine (<2mm). Each size fraction will be split into five samples and assayed separately in order to give an average of the gold deportment.

Assuming the assay values obtained are broadly in line with the values from the first sampling phase, Alba intends to then process a larger volume of the excavated fines through its existing gravity gold plant to extract the gold content and, thereafter, to design and submit a plan to mine and process this section of the dump. Further pitting and sampling of other areas of the dump may also be undertaken as a separate exercise.

ENDS

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.

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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.

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.

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.

Alba's Projects and Investments

Mining Projects Operated by Alba	**Location**	**Ownership**
Clogau (gold)	Wales	90%
Dolgellau Gold Exploration (gold)	Wales	90-100%

Gwynfynydd (gold)	Wales	100%
Limerick (zinc-lead)	Ireland	100%
Investments Held by Alba	**Location**	**Ownership**
GreenRoc Mining Plc (mining)	Greenland	54%
Horse Hill (oil)	England	11.765%

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