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Alba Mineral Resources PLC
10 November 2022

Alba Mineral Resources plc

("Alba" or "the Company")

Share Placing

Alba Mineral Resources plc (AIM: ALBA) is pleased to announce that it has raised £500,000 (before expenses) through the issue of 500 million new ordinary shares at a price of 0.1 pence per ordinary share (the "Placing"), conditional on the admission of such new ordinary shares to trading on AIM ("Admission").

The proceeds from the Placing are intended to be used to accelerate value-enhancing activities across the Company's 100% owned project portfolio including:

In relation to the Clogau-St David's Gold Mine in Wales:

- Operational preparations (procurement of equipment, contractors etc.) for the dewatering of the Lower Llechfraith mine area to allow for underground exploration and development to proceed at the Company's primary in-mine target;
- Operational preparations (procurement of equipment, contractors, modification of processing plant, access track upgrades etc.) for the exploitation of the Waste Tip, a key source of potential early revenue for the Company; and
- Development of feasibility studies in respect of key commercialisation routes and the piloting and development of a rigorous and traceable supply chain for Clogau gold.

In relation to corporate activities:

- Due diligence costs/payment of option fees in respect of potential new, value-enhancing project acquisitions.

All work activities are subject to timely receipt of regulatory and third-party approvals and contractor availability. The proceeds from the Placing will also be used for general working capital purposes.

Share warrants will also be issued to each subscriber in the Placing, with one warrant to be issued for every two shares subscribed for, for a total of 250 million warrants. The warrants will have an exercise price of 0.2 pence per share and an expiration date of 24 months from the date of issue. The warrants will also be subject to an accelerator provision, such that if at any time during the 24 month duration of the warrants the 10-day volume-weighted average price (VWAP) of Alba ordinary shares exceeds 0.4 pence per share, the Company may give warrant holders notice to exercise their warrants within 10 business days following the Company's notice and to pay the exercise price in full within 15 business days following the Company's notice, failing which the warrants will automatically expire.

The warrants will not be traded on any exchange and will otherwise be issued subject to the terms and conditions set out in a warrant instrument to be executed by the Company.

It has not been possible for the Company to make available to existing shareholders, in respect of this share placing, a "broker option" whereby a portion of the intended capital raising is reserved to existing shareholders on the same terms, with interested shareholders then instructing their brokers to contact the Company's brokers to seek an allocation. However, the Company still intends to offer this on a future occasion.

Admission to AIM

Application will be made for the new ordinary shares to be admitted to trading on AIM ("Admission"). It is expected that Admission of the new ordinary shares will become effective at 8.00 a.m. on or around 16 November 2022. The new ordinary shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after Admission and will otherwise rank on Admission *pari passu* in all respects with the existing ordinary shares.

Total Voting Rights

Following Admission, the total number of ordinary shares in issue will be 7,121,568,996. The Company does not hold any ordinary shares in treasury. Therefore, the total number of ordinary shares with voting rights will be 7,121,568,996. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

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.

****ENDS****

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.

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

For further information, please visit www.albamineralresources.com or contact:

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Alba's Projects and Investments

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