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

Maiden Drilling Programme Assay Results
Clogau Gold Project

Alba Mineral Resources plc (AIM: ALBA), the diversified mineral exploration and development company, is pleased to report the assay results from the maiden drilling campaign at the Clogau-St David's Gold Mine in North Wales. The objective of the drilling was to identify possible gold-bearing extensions to one particular target area at Clogau, being the Llechfraith mine workings.

The drilling successfully intersected a quartz vein sequence up to some 25 metres below the known historical mine workings. In addition to this confirmation of the continuity of the mined shear zone-hosted quartz vein structure at depth, the assay results have now also confirmed the presence within the drillcore of gold mineralisation above the analytical detection limit. These results therefore indicate that a gold-bearing system may exist within that quartz vein sequence at depth.

These results give the Company confidence to embark upon follow-up work at the Llechfraith mine area to locate continuations of the previously mined historic gold shoots.

The Company is in the process of refining its overall 2020 work programme, which is expected to include a trenching programme across some of the 10 new regional gold targets which Alba has identified across the Dolgellau Gold Belt.

Highlights

- Completion of the first ever exploration drilling campaign at the Clogau-St David's Gold Mine to the Company's knowledge, targeting extensions to the Llechfraith mine workings.

- Drillhole GMOW002 returned assay results of up to 0.08 g/t Au and drillhole GMOW003 returned assay results up to 0.09 g/t Au, with both intersections being hosted within shear zone-hosted quartz veining.

- The primary objective of the short drilling programme was to identify whether the known gold-bearing geological setting at the Llechfraith mine area continues down dip of the deepest worked level, being No.4 Level, and this objective was therefore successfully accomplished.

- Alba will now review the best approach for follow-up exploration at the Llechfraith mine area, this being just one of several gold targets under

consideration for follow-up work by the Company.

George Frangeskides, Executive Chairman, commented:

"As we have previously reported, limited mining was most recently undertaken at the Llechfraith mine area in the 1980s, with visible gold being reported along the lowest worked (No.4) level. This led us to embark on a short maiden drilling programme late last year, focused on this single target zone."

"The primary objective of the drilling was to confirm the presence of gold-bearing structures in areas that have never been previously mined, and this has undoubtedly been achieved. While the assays themselves have not returned high-grade results, this was to be expected due to the nuggety effect of the Clogau gold system, where gold is known to occur in discreet, high-grade pods, as well as due to the limited amount of drilling undertaken."

"Given the drilling has firmly established that we are in the right structure, our team is now focused on refining our exploration activities within the Llechfraith mine area, at the same time as finalising our work programme across the large number of other gold targets within our project area. One route now being considered for Llechfraith is the dewatering of the No.4 Level so that our technical team can directly access those zones where visible gold was reported in the 1980s."

Drilling Programme

The maiden drilling programme at the Clogau Gold Mine targeted extensions to the Llechfraith mine area (shown in Figure 1 in the PDF version of this announcement). Three drill holes were completed for a total of 158m with all holes being drilled on the south side of the Llechfraith mine workings and from within GMOW's freehold land area. Of the three drill holes completed, GMOW002 and GMOW003 reached the target depths with GMOW001 being terminated early to preserve drill metres and once an initial downhole survey had been completed.

The primary objective of this short programme was to drill for structure, that is to identify whether the known gold-bearing geological setting at the Llechfraith mine area continues down dip of the deepest worked level, being No.4 Level. Alba confirmed that both main drill holes completed, GMOW002 and GMOW003, intersected a sequence of intrusive greenstones or microdiorite followed by a shear zone dominated by intermixed Clogau shale and quartz veining.

Assay results from the shear zone intersection have confirmed the presence of low-level gold values which may be an indication that higher-grade zones exist at depth below the known workings. This can however only be confirmed through further exploration to determine if the reported gold shoots extend beyond the lowest level in the mine.

Figure 2 (in the PDF version of this announcement) shows the final drillhole traces and the location of the mineralised quartz veining within the shear zone (shown as red text on the drill trace). The red plane shown in Figure 2 is the shear zone hosted quartz veining as modelled from the exploited mine workings and the new drillhole data. Figure 2 also shows the intersected quartz veining which hosts the mineralisation.

The assay results from these zones are shown in Table 1. These results represent the apparent thickness, not the true thickness. The quartz veining

intersected during the drilling has an apparent width of up to 5m and a true thickness of approximately 1.5m.

Table 1. Assay results above a detection limit of 0.01 g/t Au

Drillhole	From	To	Length (metres)*	Au (g/t)
GMOW002	32.35	32.75	0.4	0.02
GMOW002	32.75	33.31	0.56	0.02
GMOW002	35	35.6	0.6	0.08
GMOW002	36.32	37.32	1	0.07
GMOW002	37.32	38.07	0.75	0.02
GMOW002	38.07	39.07	1	0.06
GMOW003	49.21	50.21	1	0.09

*apparent thickness, not true thickness

Llechfraith Mine Area: Background

The maiden drilling programme at the Clogau Gold Mine targeted extensions to the Llechfraith mine area. The Llechfraith mine area is reported to have first been opened in 1862, ceasing production in 1865. Most recently, limited mining was undertaken between 1983 and 1987 with visible gold being reported adjacent to westerly-dipping greenstone intrusives along the lowest No. 4 Level, which is approximately 30 metres below the main Llechfraith Adit entrance.

Note that the Llechfraith mine area is separate from the Clogau-St David's Mine area which is accessed via the Llechfraith and Tyn Y Cornel adits, albeit that both Mine areas are connected via the Llechfraith Level (or adit); see Figure 1 in the PDF version of this announcement. The Llechfraith Level (or adit) is now open following the recent rehabilitation works carried out earlier this year by Alba.

A total of three gold shoots were recorded in the 1980s, as shown in the long section through the Llechfraith mine area (see Figure 3 in the PDF version of this announcement). The No. 1 Shoot, which was mined between 1984 and 1987, is reported to have been traceable from surface to 40 metres down-dip to the No. 4 Level, being the deepest level of the Llechfraith mine. Visible gold, by its nature being high-grade, was reported within the No. 4 Level. Mineralisation controls in this area are not certain but No. 1 Shoot is reported to plunge to the south-east at a dip of 65 to 70° with a pitch to the south-west. No.1 Shoot is thought to relate to a split in the lode with gold mineralisation reported to lie within the hinge of the split.

The drilling was intended to intersect the continuation of the gold shoots at depth. While the drilling completed did show low-level gold values, Alba does not believe that the gold shoots were intersected. Alba cannot therefore confirm the extension of the gold shoots at depth, albeit that the drilling was limited to only two holes which reached target depth, and further drilling was not possible due to the constraints of the location where the drill rig was sited on Alba's freehold land outside the Llechfraith mine sheds.

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 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.

Competent Person Declaration

The information in this release that relates to Exploration Results has been reviewed by Mr Howard Baker, Technical Director of Alba Mineral Resources Plc. Mr Baker is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy (Membership Number 224239) and a Competent Person as defined by the rules of International Reporting Codes that are aligned with CRIRSCO.

Howard Baker 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. Howard Baker consents to the inclusion in the announcement of the matters based on his information in the form and context in which they appear.

Glossary

Anticline: *A fold, closing in any direction, in which the older rocks occupy the core.*

Chalcopyrite: *A brass-yellow mineral with a chemical composition of $CuFeS_2$. It occurs in most sulphide mineral deposits throughout the world and has been the most important ore of copper for thousands of years.*

Clogau Shale: *A dark-grey or black-banded carbonaceous mudstone and silty mudstone.*

Geochemical: *Relates to the chemical composition of the Earth and its rocks and minerals.*

Footwall: *The wall lying beneath a horizontal or inclined fault or orebody.*

Galena: *A lead sulphide mineral with a chemical composition of PbS. It is the world's primary ore of lead.*

Geophysics: *The application of the methods and techniques of physics to the study of the earth and the processes affecting it.*

Intrusives: *An igneous rock formed from magma forced into older rocks at depth within the Earth's crust, which then typically slowly solidifies below the Earth's surface.*

Lithological Units: *The lithology of a rock unit is a description of its physical characteristics visible at outcrop, in hand or core samples or with low magnification microscopy, such as colour, texture, grain size, and mineral composition.*

Lithological Contacts: *The contact between two lithologies of differing characteristics.*

Microdiorite: *A medium grained igneous rock of volcanic origin.*

Mineralisation: *Economically important metals that can occur at a variety of scales from small disseminations through to large zones or ore bodies.*

Pathfinder Elements: *In geochemical exploration, an element that occurs in close association with an element or commodity being sought, but one can be more easily identified because it forms a broader halo or can be detected more readily by analytical methods.*

Pyrite: *A brass-yellow mineral with a bright metallic lustre. It has a chemical composition of iron sulphide (FeS_2) and is the most common sulphide mineral. It forms at high and low temperatures and occurs, usually in small quantities, in igneous, metamorphic, and sedimentary rocks worldwide.*

Quartz Veins: *A distinct sheet-like body dominantly composed of quartz hosted within a rock formation.*

Pitch: *The orientation of a line, measured as an angle from the horizontal, in a specified non-vertical plane.*

Plunge: *The angle between a linear and a vertical plane.*

Pyrrhotite: *A bronze-yellow to copper-red iron sulphide of variable iron content.*

Shear Zone: *A zone of ductile deformation between two undeformed blocks that have suffered relative shear displacement.*

Strike Length: *The direction and length of a geological feature (for example, a vein or rock formation) measured on a horizontal surface.*

Structural Architecture: *The three-dimensional distribution of bodies of rock, as controlled by geological structures.*

Weathering Profile: *A vertical assemblage of weathering zones (subsurface zones of alteration differing physically, chemically or mineralogically from adjacent zones) from the surface soil to the unaltered bedrock.*

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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Alba's Project and Investment Portfolio

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