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Alba Mineral Resources PLC
21 September 2020

Alba Mineral Resources plc

("Alba" or "the Company")

Share Placing

Alba Mineral Resources plc (AIM: ALBA) is pleased to announce that it has raised £1,300,000 (before expenses) through the issue of 472,727,272 new ordinary shares at a price of 0.275 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 will be used to accelerate value-enhancing activities across the Company's project portfolio including the following activities:

- At Clogau, a surface drilling programme for up to 5000 metres targeting extensions to the existing workings, one of the most ambitious exploration programmes in the mine's history, phase 1 of which the Company is targeting for an October 2020 start date.

- At Thule Black Sands (TBS), preparations for the 2021 drilling programme to substantially increase the JORC resource and the commissioning of a testwork programme in respect of the Company's existing bulk sample to confirm the products to be produced from TBS ilmenite; and

- At Amitsoq, preparations for the 2021 drilling programme to define a maiden JORC resource and the commissioning of a testwork programme aimed at the production of a high-purity graphite product for the battery metals sector.

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.

George Frangeskides, Executive Chairman of Alba, commented*, "We are pleased to have received this significant support from investors, which is a validation of the strength of our mining portfolio."*

"This funding will greatly strengthen our balance sheet and enable us to execute our plans for an ambitious surface drilling programme at the Clogau-St David's Gold Mine. In addition, we will begin preparations for drilling at our high-grade Amitsoq graphite project and for Resource expansion drilling at Thule Black Sands."

"The drilling and bulk sampling programme is progressing well at Clogau-St David's, with two drill holes completed so far for a total of 125 metres with the third hole

currently at over 66 metres, and approximately eight tonnes of material collected from three of our bulk sampling targets so far."

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 236,363,636 warrants. The warrants will have an exercise price of 0.55 pence per share and an expiration date of 24 months from 25 September 2020. 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 1.1 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.

Monecor (London) Ltd, trading as ETX Capital, managed this capital raising for the Company and have been appointed as the Company's Joint Broker with immediate effect.

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 25 September 2020. 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 5,694,929,951. The Company does not hold any ordinary shares in treasury. Therefore, the total number of ordinary shares with voting rights will be 5,694,929,951. 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 Article 7 of EU Regulation 596/2014.

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.

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%
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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