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Alba Mineral Resources PLC
25 November 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 £1,200,000 (before expenses) through the issue of 320,000,000 new ordinary shares at a price of 0.375 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 some or all of the following:

*At the Clogau-St David's Gold Mine in Wales:*

- Phase 2 of the Company's underground drilling, bulk sampling and pilot processing programme;

- Phase 3 of the Company's surface drilling programme, targeting further projected extensions to known payshoots;

- Dewatering of the Llechfraith mine area to allow for underground exploration and development; and

- Commencement of the formal impact assessments which will form part of the planning application for the reopening of the Mine for commercial production.

*At the Dolgellau Gold Exploration Project in Wales*:

- Further phases of the surface trenching programme, targeting some of the 10 regional gold targets discovered by the Company in its 2019 regional soil sampling programme; and

- Re-interpretation of the historic regional aeromagnetic data using modern analytical software.

*At the Gwynfynydd Gold Mine in Wales*

- Reconnaissance site expeditions over the mine area and in-mine risk, safety and rehabilitation surveys;

- Re-interpretation of the historical dataset and integration into Alba's 3D geological model for the entire Dolgellau Gold Field; and

- Ground-based geochemical and geophysical field programme seeking extensions to the Mine workings.

*In relation to the Company's Greenland assets:*

- Signing contracts and making down-payments to secure the key service providers (drilling, geology, logistics, transportation) who will be engaged to carry out the Company's planned drilling programmes at Thule Black Sands ("TBS") Ilmenite and Amitsoq Graphite; and

- Further process engineering and laboratory testwork to refine the saleable products from both TBS Ilmenite and Amitsoq Graphite.

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 very pleased to have received this ongoing support from investors at a price which is significantly above the last placing price. This is a validation both of the strength of our mining portfolio and of the value-added work we have completed since we were able to get back into the field this summer following the end of the first Coronavirus lockdown."*

*"We will put this funding to very good use as we look to push forward with our ambitious plans both at home, where our Welsh gold assets have recently been strengthened by the addition of the Gwynfynydd Gold Mine, and abroad where our high-grade Thule Black Sands Ilmenite project is an integral part of the emerging world-class ilmenite province of north-west Greenland and where we believe our high-grade Amitsoq Graphite project in southern Greenland is very well placed to benefit from the exponential growth in the electric vehicle sector in the coming years."*

*"In the near term, we expect to be in a position to release the structural interpretation of our underground drilling programme at Clogau-St David's this side of Christmas, together with preliminary structural interpretation from the current surface drilling programme which we also expect to have concluded before Christmas."*

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 160,000,000 warrants. The warrants will have an exercise price of 0.75 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 1.5 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.

The Company's sole broker, Monecor (London) Limited trading as ETX Capital, acted as broker to the placing and, in addition to placing commission were issued 10 million share warrants with an exercise price of 0.375p per share and an expiration date of 24 months from the date of issue.

**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 1 December 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 6,186,828,989. The Company does not hold any ordinary shares in treasury. Therefore, the total number of ordinary shares with voting rights will be 6,186,828,989. 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 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.

**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% |
| Gwynfynydd (gold) | Wales | 100% |
| 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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