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Alba Mineral Resources PLC
22 February 2024

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

Clogau Gold Mine and Regional Exploration Update

Alba Mineral Resources Plc (AIM: ALBA) is pleased to provide this update on its work at the Lower Llechfraith workings (the "Llechfraith Target"), its principal gold target at the Company's 100% owned Clogau-St David's Gold Mine in north Wales ("Clogau" or the "Mine"), at the historic waste tip and on its regional exploration activities over the Dolgellau Gold Exploration Project.

Key Points

Llechfraith Target

- Alba has taken more than 40 samples from No.4 Level at the Llechfraith Target, with 25 samples put through the Company's processing plant so far to produce heavy mineral concentrates.
- A majority of the concentrates produced to date have contained a significant proportion of sulphides, including discrete grains of gold.
- These concentrates have been dispatched to an independent laboratory for assaying of their gold content.
- Notification has been made under Permitted Development Rights in respect of the Company's intention to proceed with the planned bulk sampling of the Llechfraith Target, in accordance with the previously completed Habitat Regulations Assessment ("HRA") and existing European Protected Species Licence ("EPSL") permissions.
- In the meantime, the Company will finalise the development layouts to access the Llechfraith Target payshoots at depth.

Dolgellau Gold Exploration Project

- The airborne geophysical survey undertaken over Alba's key regional gold targets has been completed.
- Alba's consulting geophysicists are in the process of verifying the data set following which they will move to data interpretation.

Historical Waste Tip

- Following a review of the plan for future exploitation of the Waste Tip, the Company has decided to carry out a trenching programme prior to submitting a planning application for the Waste Tip.
- As such, a notification has been made under Permitted Development Rights in respect of the Company's intention to proceed with a trenching programme at the Waste Tip.

George Frangeskides, Executive Chairman, commented:

"We have been making really good progress at Clogau as well as over our extensive regional gold exploration ground. The key piece of news in this release is that we have filed a notification of our intention to carry out bulk sampling at the Llechfraith Target, our No.1 gold target within the Clogau mine

system. The filing of this notification follows on from the fact that we have now largely completed our assessment of the newly dewatered No.4 Level and found it to be in good condition overall, allowing us to move ahead with the detailed planning and layout of the bulk sampling programme below No.4 Level.

"In that regard, we have also now completed a substantial sampling programme on No.4 Level. The sampling of the existing development will provide us with valuable information to assist in the precise siting of the development layout for the bulk sampling below No.4 Level. While it is certainly a positive that we have seen a significant sulphide content in the samples tabled in our Processing Plant to date, we will need to await the publication of the assay results from our first batch of heavy mineral concentrates in the coming days.

"In other developments, on further analysis our technical team has decided to carry out a further bulk sampling programme at the Waste Tip before we submit a planning application for exploitation of the tip. While it is a little frustrating not to be able to crack on with the planning process, as we had intended to by now, on reflection we think this is the right approach overall. Finally, we are really pleased to have completed the airborne geophysical survey over some of our stand-out regional gold targets and look forward with anticipation to seeing the results of the data evaluation in due course."

Details

Llechfraith Target

The Company has taken more than 40 samples from No.4 Level at the Llechfraith Target to date. Of those samples, 25 have so far been put through the Company's Processing Plant to produce heavy mineral concentrates. A majority of the concentrates produced to date have contained a significant proportion of sulphides, including discrete fine grains of gold.

These concentrates have been dispatched to an independent laboratory for assaying of their gold content. While the presence of sulphides is a positive, it is not in itself an indication of gold content or grade, so the assay results will need to be awaited.

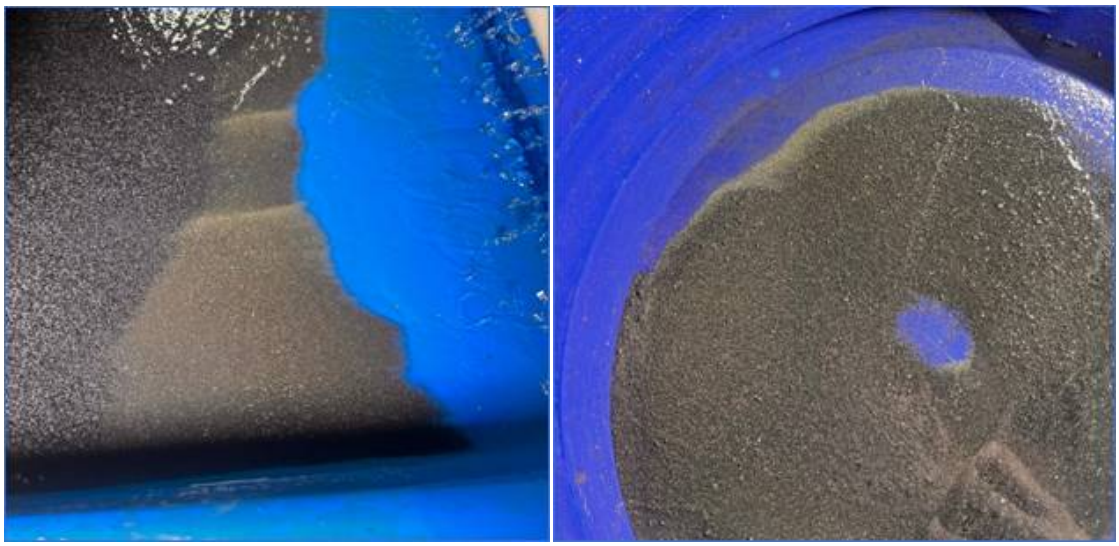

Figure 1: (left) sulphides (the lighter material) being separated on a wave table in the Alba Processing Plant; (right) panned concentrate showing significant sulphide content.

As previously advised, Alba is planning a programme of underground bulk sampling to test the mineralisation in the Lower Llechfraith workings. Conventional channel chip sampling is not a suitable method of evaluating this type of mineralisation, as the gold mineralisation is of a highly nuggety nature and is not disseminated throughout the orebody. Large samples are therefore required in order to take account of the irregular distribution of gold.

This bulk sampling exercise will provide valuable data regarding the gold grades within the sampled locations which will be critical to Alba's assessment of the potential viability of the Llechfraith Target as a future location for mining operations at Clogau.

The proposed works will comprise a bulk sampling campaign of separate sites within the delineated area shown in Figure 2 below. The dimensions of any underground development would

be typically around 1.5m x 1.5m and no more than 10m in vertical extent in order to benefit from Permitted Development Rights. Other sites within the delineated area will likely be bulk sampled by rock sawing. The bulk samples extracted from the sites will then be processed for their gold content and the results used to generate an economic model in order to assess the prospects for further successful exploration and development of the Llechfraith Target area.

As such, a notification has been submitted to the competent local planning authority ("LPA") under Permitted Development Rights in respect of the Company's intention to proceed with a bulk sampling programme at the Llechfraith Target. While the Company must allow for a 21-day period to elapse from the date of notification during which the LPA may object to the works, the Company expects to be able to proceed with the works following the end of the notification period given that the planned bulk sampling is in accordance with, and expressly envisaged by, the previously completed Habitat Regulations Assessment ("HRA") for the Mine as well as the existing permissions granted to the Company, including pursuant to the current European Protected Species Licence ("EPSL") covering the Llechfraith Target area.

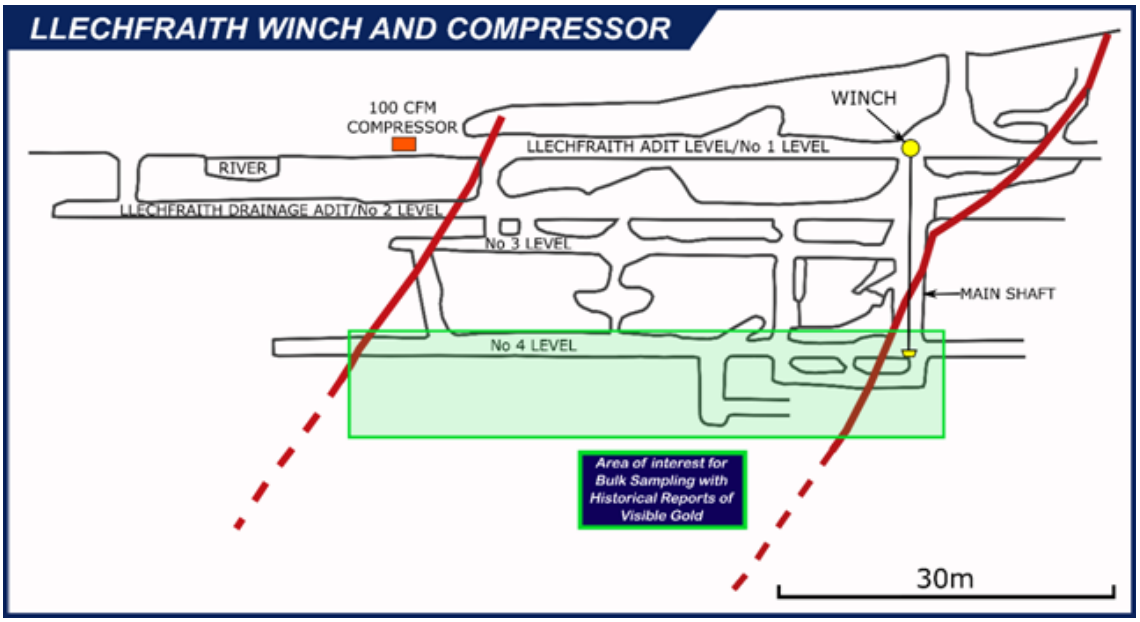

Figure 2: General location of bulk sampling sites within Llechfraith underground workings (area within green rectangle). Samples will be extracted by winching up the Main Shaft to the Adit Level and transporting to the Mine Processing Plant.

Dolgellau Gold Exploration Project

The airborne geophysical survey undertaken over Alba's key regional gold targets has been completed. Alba's consulting geophysicists are in the process of verifying the data set following which they will move to data interpretation and reporting.

Waste Tip

While the grades returned in the first two pitting exercises of the Waste Tip were very positive, the Company has determined that a further phase of bulk sampling is desirable in order to have further data to underpin a decision to proceed with a planning application to process the Waste Tip. Given the likely costs associated with Waste Tip exploitation, on reflection it is considered prudent to collect further data to confirm the overall gold grade before proceeding with that application.

Consequently, and given the coarse nature of the gold mineralisation at Clogau, the excavation of trenches is now proposed in one section of the Waste Tip, allowing for closer sampling and therefore a more representative bulk sample for that section of the tip. As such, a notification has been submitted to the competent planning authority under Permitted Development Rights in respect of the Company's intention to proceed with a trenching programme at the Waste Tip. Although the proposed exercise involves trenching as opposed to pitting, this involves substantially the same work activities as were performed under the previous two phases of pitting at the Waste Tip, which phases of work were also carried out under Permitted Development Rights.

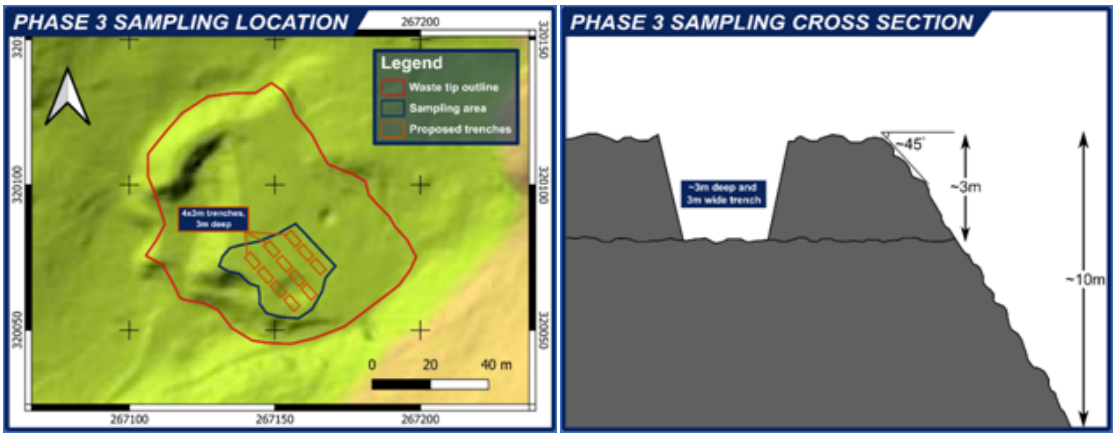

Figure 3: (left) proposed trenches (red polygons); (right) cross-section of a trench.

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.

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.

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 40 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.

****ENDS****

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Alba's Projects & Investments		
Projects Operated by Alba	***Location***	***Ownership***
Clogau (gold)	Wales	100%
Dolgellau Gold Exploration (gold)	Wales	100%
Gwynfynydd (gold)	Wales	100%
Investments Held by Alba	***Location***	***Ownership***
GreenRoc Mining Plc (mining)	Greenland	37.49%
Horse Hill (oil)	England	11.765%

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