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

Clogau-St David's Gold Mine Update

Llechfraith Lode System Extends 122m Below Existing Workings

Alba Mineral Resources plc (AIM: ALBA) is pleased to provide an update on the Company's work activities at the Clogau-St David's Gold Mine (the "Mine"). The Company's Phase 1 surface drilling programme has now been successfully completed, and Alba is now able to project the newly identified vein system at the Llechfraith mine area as having a down dip extent of 122 metres below the existing workings, a 46% increase from previous hole LL009.

Key Points

- LL010, the final hole in Alba's Phase 1 surface drilling programme, has been completed.
- LL010 was the deepest hole drilled at 176.4 m. It intersected the Upper Lode quartz vein system from 120 to 129 m and the Lower Lode quartz vein system from 139 to 145 m.
- A total of 1.82 m of quartz veins were intersected in the Upper Lode and 5.92 m in the Lower Lode including one intercept of 3.73 m which is the widest intercept in the entire programme.
- At its deepest point LL010 intersected the lode structure 122 metres below the existing Llechfraith mine workings, almost doubling the depth extent identified previously by LL009 (at 66 metres).
- Now that Phase 1 has been completed, Alba's initial geological modelling indicates that the total tonnage estimation for the newly identified lode structure is between 24,000 to 27,000 tonnes in the Lower Lode alone.
- The lode structure remains open at depth within economic stratigraphy below the deepest intercept in LL010, and the western strike extent has yet to be constrained, meaning that this tonnage estimation for the Lower Lode has the potential to be materially increased by further exploration drilling.
- The success of LL010 strongly reinforces Alba's view that the newly modelled zone, which Alba is calling the Llechfraith Lode, is a key target for future development and production at Clogau-St David's.
- Intersecting the lode structure at such depth has significant implications for the entire Clogau St. David's Project, as it indicates that gold-bearing structures mined in and around the mine could extend significantly to depths which historical mining efforts never reached.

Mark Austin, Alba's Chief Operating Officer, commented:

"Hole LL010 was designed to assess whether the newly identified lode system beneath the Llechfraith mine area extends to 100 metres below those previous workings. In the event, the hole has greatly exceeded our expectations, intersecting the lower lode at a depth of 122 metres below the lowest workings."

"Now that this phase of drilling has been completed, we have been able to refine our 3D model for this significant, unexploited lode system, which we are calling the Llechfraith Lode, and to calculate for the first time a tonnage estimation of 24,000 to 27,000 tonnes for the Lower Lode alone. This should give a good indication of the sheer size of the Llechfraith Lode and its potential significance for our future development and production plans at Clogau-St David's."

"Perhaps even more significant is the fact that we have intersected the Llechfraith Lode structure at such depth. This has implications for the entire Clogau St. David's Gold Mine, as it indicates that gold-bearing structures mined in and around the Mine could extend significantly to depths which historical mining never reached. This will be further tested very soon, as we embark on Phase 2 of our surface drilling programme targeting the depth extensions of the 7-10 and Grandfathers Lodes, which were significant sites of past production on the Llechfraith Adit Level."

Details

With the completion of LL010 at 176.4 m, the Company's Phase 1 surface drilling campaign has come to its conclusion with a final drilled total length of 1158 m. The campaign was initially planned as a small-scale follow-up drilling programme to get a better picture of how the structures that were intercepted in the 2019 programme behaved at depth below the known Llechfraith Workings. However, impressive vein intercepts in LL001-3 led to additional holes being drilled, with each hole adding critical data for Alba's 3D geological model.

The final hole, LL010, in fact provided possibly the strongest results of the entire programme by intercepting the Lower Lode structure some 122 m below the historic workings (see Figures 1 and 4), significantly increasing the potential tonnage of the Llechfraith Lode and intersecting several quartz vein intercepts, including one intercept of 3.73 m which is easily the widest in the entire programme (see the Upper and Lower Lode drill core photographs at Figures 2 and 3). Revised modelling puts the strike extent of the lode to be ~52 m.

Intersecting the lode structure at this depth has significant implications for the entire Clogau St. David's Project, as it indicates that gold-bearing structures mined in and around the mine could extend to depths which historical mining efforts never reached. Phase 2 of Alba's surface drilling programme aims to test this hypothesis further by targeting the depth extensions of the 7-10 and Grandfathers Lodes, which were significant sites of production on the Llechfraith Level and which have not to date been mined below adit level.

Using the 10 holes from Phase 1 and the 3 holes from 2019, Alba has been able to calculate an initial high-level tonnage estimation for the Lower Lode alone of 24,000 to 27,000 tonnes. The tonnage for the Upper Lode has not been calculated as yet, because it is more variable in geometry to the Lower Lode and requires further drilling to constrain its potential size.

The mineralisation remains open along strike to the west, and as the host stratigraphy is also dipping to the west the deposit could extend to increasing depths to the west where historical reports suggest the structure joins up with the Lode mined at Vigra Mine. Future drilling will aim to infill between the Vigra Mine workings and Llechfraith, with a view to extending the Llechfraith Lode to the west and to greater depths.

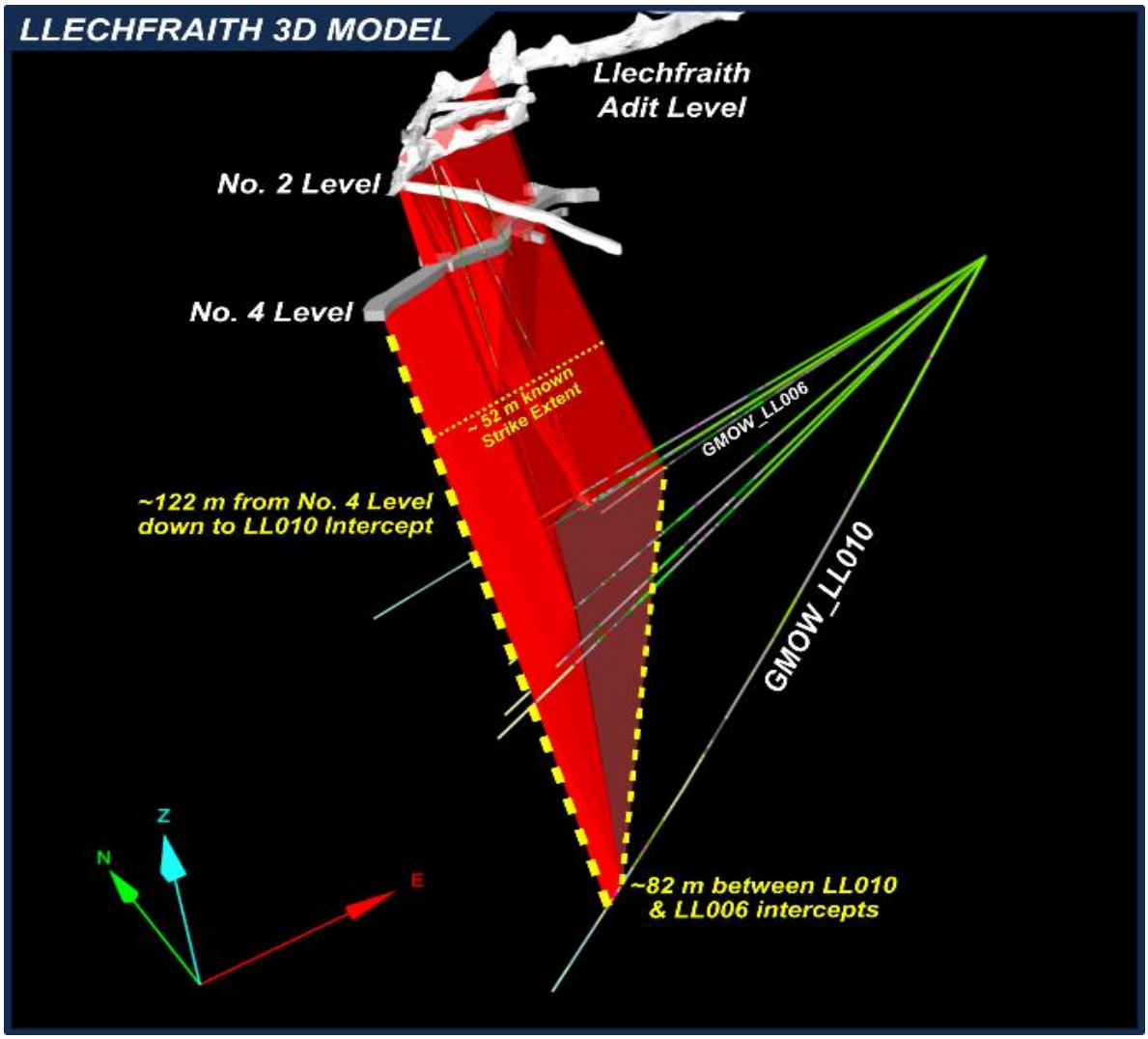

Figure 1: 3D projected view of current Llechfraith 3D geological model, integrating both surface drilling programmes completed by Alba to date. Lower Lode intercept in LL010 intersects 122 m below No. 4 Level, and 82 m from easternmost intercept in LL006.

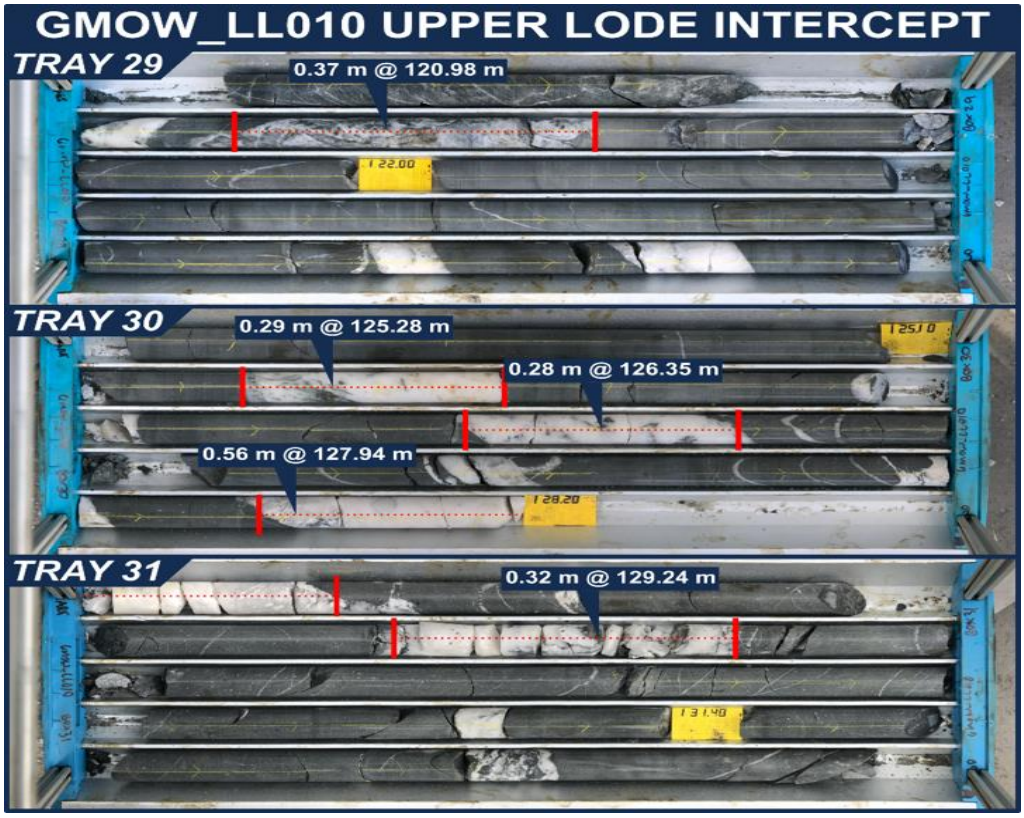

Figure 2: Photos of LL010 Trays 29-31 highlighting group of vein structures belonging to the Upper Lode.

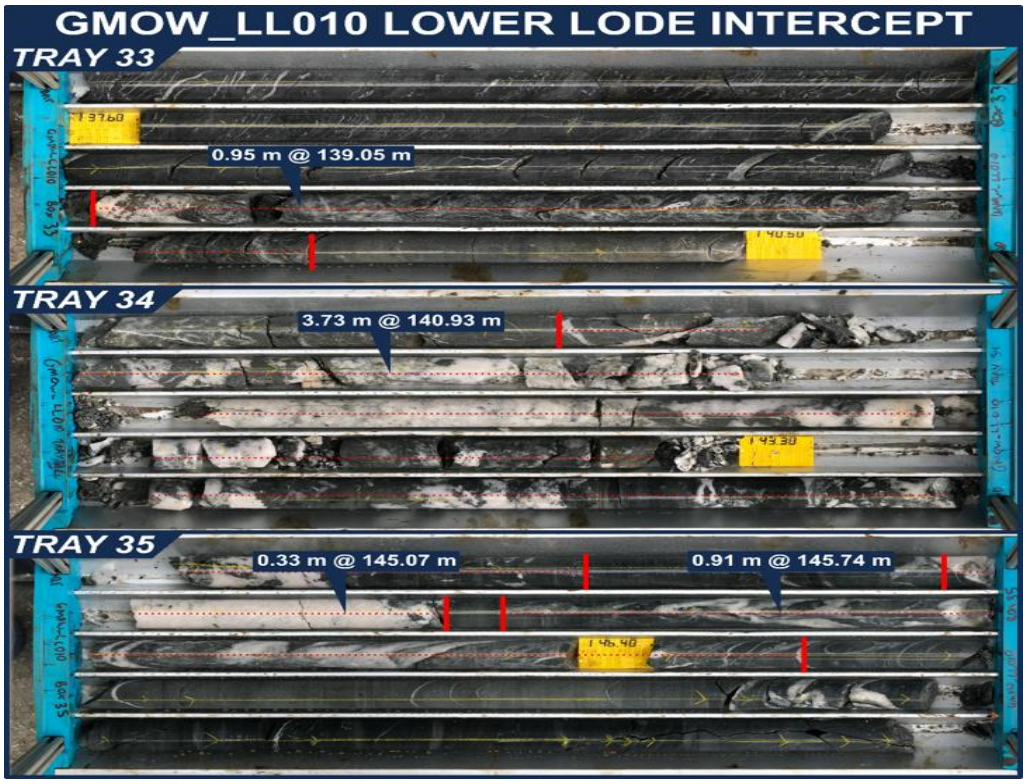

Figure 3: Photos of LL010 Trays 33-35, highlighting the group of vein structures belonging to the Lower Lode System.

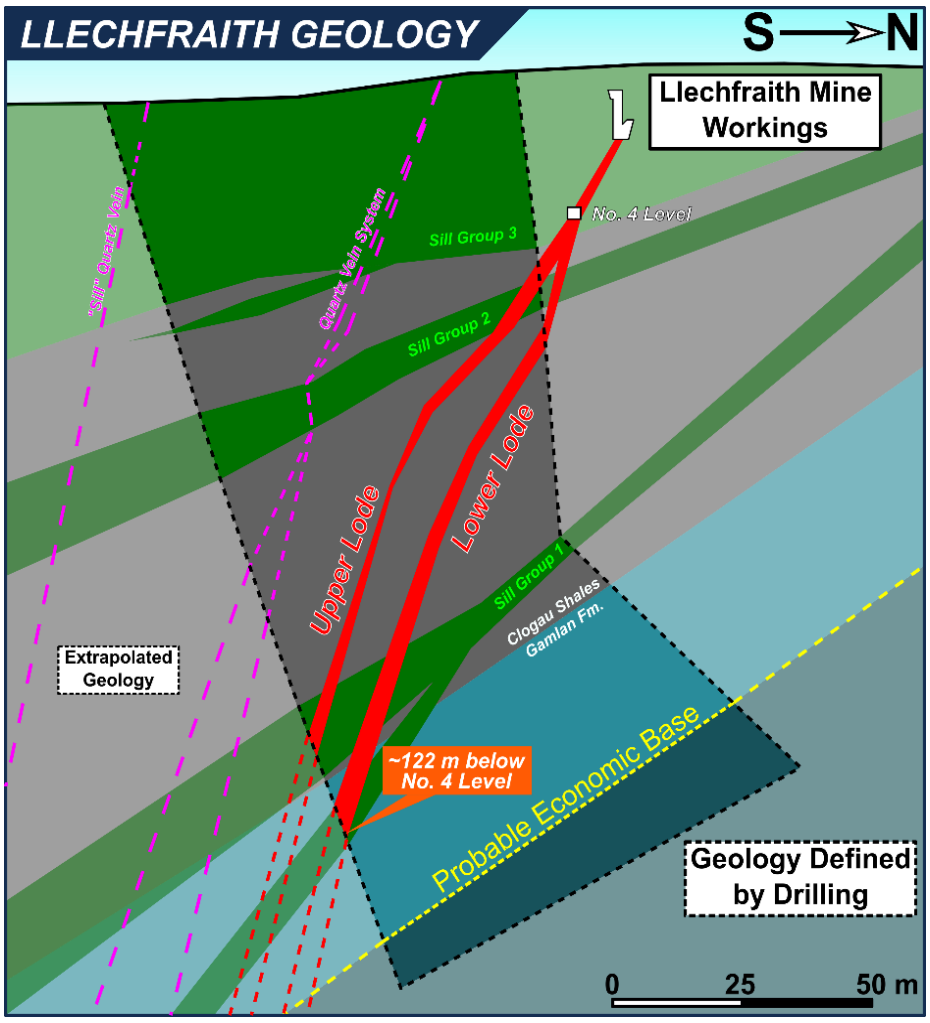

Figure 4: Simplified Geological Cross Section of the Llechfraith Lode system.

In addition to the Lode intersects, hole LL010 intersected the "Sill Vein" within Sill 3, showing one of the thickest examples of that vein to date, including sulphide mineralisation that has rarely been seen in veins within sills – see Figure 5.

Figure 5: Photograph of LL010 Tray 4, with the "Sill Vein" highlighted.

LL010 has intersected the Upper and Lower Lode structures within Sill Group 1 (See Figure 4). Historical records suggest that where veins intersect the base of these sills there is a control on gold concentration, and the veining seen in these intercepts (see Figures 2 and 3) shows that both structures persist to unprecedented depths below workings. For this reason, being able to model these sills is important for future drilling campaigns and mining operations at Llechfraith. It is possible that these lode structures extend further at depth than currently indicated by drilling, and mineralisation remains open to the west.

With dewatering the Llechfraith workings being a short-term objective for Alba, access into No. 4 Level, one of the most recent areas of production in the Mine, is the next step in exploring the Llechfraith Lode, and access to this level will also afford the Company an improved understanding of gold distribution within the lode structure.

As Alba's Phase 1 surface drilling programme comes to an end, the Company is looking forward to commencing Phase 2 which, as previously advised, comprises an 8-10 hole project for up to 2000 m. This programme will be predominantly targeting the ~550 metre lode extension structure identified by last year's underground drilling programme, although several holes will also be pushed through deeper to test the depth extensions of the Grandfathers and 7-10 lode structures. These holes will also play a critical role in the geological model at Clogau as the team continues to identify near-mine exploration targets for future development and production.

Table 1 summarises the key structural intercepts from the Phase 1 drilling campaign.

Table 1: Summary of completed drill holes including notable structural intercepts.

Hole	Azimuth	Dip	Length (m)	Structural Intercepts		
				Structure	Depth	Thickness (m)
GMOW_LL001	351	43	183.5	Quartz Vein	56.77	0.3
				Quartz Vein	60.23	0.61
				Quartz Vein	63.29	0.33
				Quartz Vein	63.87	0.24
				Llechfraith Lode System	83.43	2.38
				Llechfraith Lode System	95.22	2.3
GMOW_LL002	353	44	103.3	Quartz Vein	48.17	0.25
				Quartz Vein	56.5	0.26
				Quartz Vein	59.1	0.4
				Llechfraith Lode System	96.53	1.85
GMOW_LL003	344	44	112.8	Quartz Vein	64	0.42
				Llechfraith Lode System	84.92	1.22
				Llechfraith Lode System	88.12	0.63
				Llechfraith Lode System	89.09	0.56

Hole	Azimuth	Dip	Length (m)	Structural Intercepts		
				Structure	Depth	Thickness (m)
				Llechfraith Lode System	91.64	0.33
				Llechfraith Lode System	96.22	2.23
				Llechfraith Lode System	101.8	0.28
GMOW_LL004	327	43	62.4	Quartz Vein	10.11	0.44
				Quartz Vein	61.92	0.38
GMOW_LL005	340	52.2	125.6	Quartz Vein	10.53	0.23
				Quartz Vein	21.8	0.21
				Quartz Vein	64.25	0.85
				Llechfraith Lode System	90.01	0.69
				Llechfraith Lode System	101.83	2.5
				Llechfraith Lode System	107.31	0.32
GMOW_LL006	007	43	136.5	Quartz Vein	8.7	0.6
				Quartz Vein	46.4	0.5
				Quartz Vein	75.2	0.3
				Llechfraith Lode Stringer Zone	101.03	0.26
				Llechfraith Lode Stringer Zone	101.82	0.32
GMOW_LL007	335	56	17.5	Hole stopped early due to deviation from planned azimuth		
GMOW_LL008	327	55	121.1	Quartz Stringer Network	55.22	0.51
				Quartz Stringer Network	79.75	0.55
				Llechfraith Lode System	91.78	0.48
				Llechfraith Lode System	103.99	1.49
				Llechfraith Lode System	109.38	0.43
GMOW_LL009	320	56	118.9	Quartz Vein	59.4	0.52
				Llechfraith Lode System	85.8	1.05
				Llechfraith Lode System	106.8	0.63
GMOW_LL010	322	70	176.4	Quartz Vein	16.32	0.49
				Llechfraith Lode System	120.98	0.37
				Llechfraith Lode System	125.28	0.29
				Llechfraith Lode System	126.35	0.28
				Llechfraith Lode System	127.94	0.56
				Llechfraith Lode System	129.24	0.32
				Llechfraith Lode System	139.05	0.95

Hole	Azimuth	Dip	Length (m)	Structural Intercepts		
				Structure	Depth	Thickness (m)
				Llechfraith Lode System	140.93	3.73
				Llechfraith Lode System	145.07	0.33
				Llechfraith Lode System	145.74	0.91

All activities and timelines in this announcement are subject to the timely receipt of regulatory and other third-party consents and to the timely availability of contractors, plant and equipment.

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.

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.

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 38 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.

Glossary

Azimuth: *the compass direction of a drill hole, usually specified in degrees with respect to the geographic or magnetic north pole.*

Economic stratigraphy: *host rocks that contain economically viable lodes.*

Lode: *a deposit of metalliferous ore that fills a fissure.*

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

Sill: *an igneous intrusion that is sub-parallel to the host rocks that contain it.*

Winze: *a shaft or inclined passage leading from one level to another, but not rising to the surface.*

Contact Details

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Alba's Project and Investment Portfolio

Project (commodity)	Location	Ownership
Mining Projects		
Amitsoq (graphite)	Greenland	90%
Clogau (gold)	Wales	90%
Dolgellau Gold Exploration (gold)	Wales	90-100%
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%