

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

Dolgellau Gold Exploration Project Update
New High-Grade Gold Target Identified

Alba Mineral Resources plc (AIM: ALBA) is pleased to report that it has identified a new high-grade regional gold target within its exploration licence area. Stream sediment sampling and studies are also ongoing.

Key Points

- A new regional gold target has been identified within the Company's exploration licence area, close to Gwynfynydd, with grab samples grading up to 24 g/t.
- Stream sediment samples taken as part of an ongoing study in collaboration with Camborne School of Mines.

Alba's Executive Chairman, George Frangeskides, commented:

"The fact that our team have unearthed this new high-grade gold target on our licence area, grading up to 24 g/t, is a timely reminder of the great potential of the Dolgellau Gold Field, which is solely under licence to Alba. There are some 300 historical workings in the Dolgellau Gold Field, not to mention no fewer than 11 past producing gold mines."

"We will be returning to this target area as soon as possible for follow-up exploration of the multiple structures we have identified."

Dolgellau Gold Exploration Project

Alba's technical team has recently undertaken field exploration over a gold target within the Company's extensive exploration licence area, close to the Gwynfynydd Gold Mine. The field exploration was undertaken following a historical data review, during which the Alba team identified 5-6 topography-controlling north-south structures, all of which are associated with historical mine workings.



During a ground-truthing exercise at the site, quartz boulders were found close to the historical mine workings, considered likely to be there as a result of historical mining activity.

One boulder clearly showed a multi-stage banded vein reminiscent of epithermal mineralisation. Upon being broken open, a pod of massive sulphide mineralisation was revealed within the central part of the vein. The boulder was sampled and sent for assay, which returned elevated grades of 6.5 g/t and 24.1 g/t Au.

Another sample taken during this initial reconnaissance visit was a float sample of breccia mineralisation which returned a grade of 3.8 g/t Au.

Figure 1 (left): samples & assays

These factors indicate that there is potential for both vein- and breccia-hosted mineralisation along and between the 5-6 target structures.

Alba is planning to undertake a follow-up field campaign of mapping and bedrock sampling in the area in August 2021, which will aim to identify further examples of mineralisation and to better constrain the structures that are potentially critical for both styles of mineralisation.

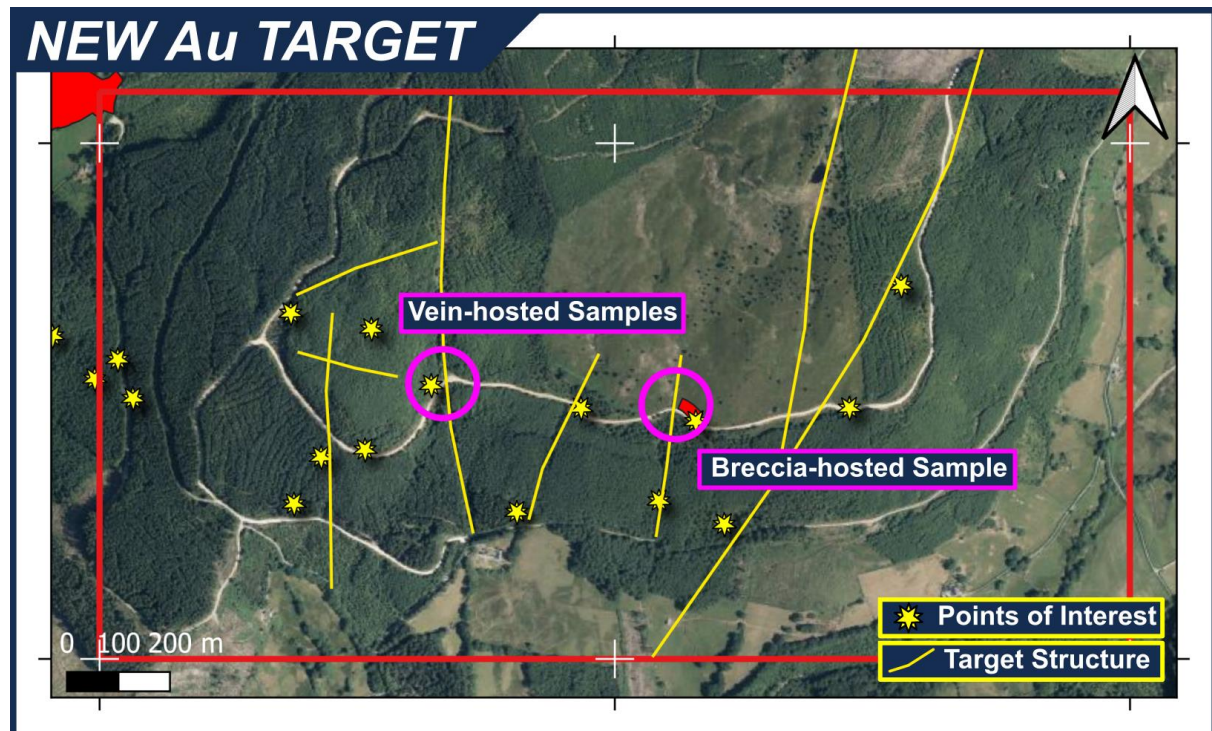


Figure 2: Location map including target structures (yellow lines)

Stream Sediment Sampling

Alba has collected stream sediment samples within the Company's Gwynfynydd exploration licence area. This will form the basis of a study currently being completed by an MSc (Exploration Geology) student at Camborne School of Mines. The study will identify the best sampling and analysis methodology for stream sediment sampling in the Dolgellau Gold Belt as well as including a comprehensive review of existing regional stream geochemistry and drainage basin analysis.

Drainage basin identification is important as it constrains the location of the gold mineralisation that is found in the stream sediment samples and therefore narrows down the target generation effort. A shortlist of drainage basins of the greatest potential will be highlighted for follow-up sampling by Alba in order to explore for the presence of gold mineralisation in underexplored regions of high prospectivity.

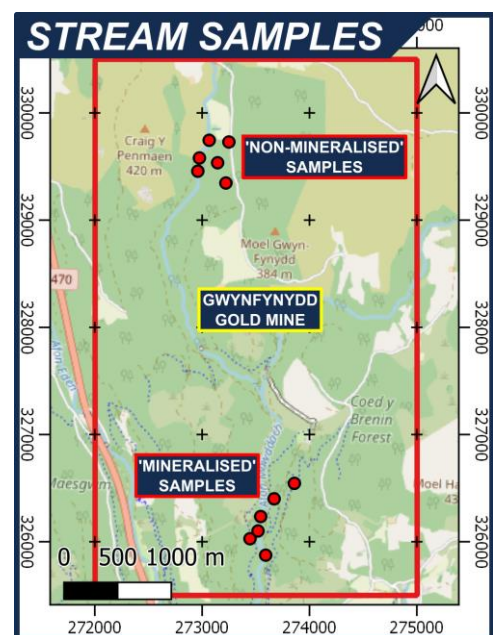


Figure 3: stream sediment samples

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.

Glossary

Breccia:	A rock that has been broken up into fragments and cemented together into a cohesive rock, in this context by the action of mineralising fluids.
Drainage Basin:	Drainage basins refer to the area of land drained by a river and its tributaries. Drainage basins are separated by watersheds.
Massive sulphide:	A volcanogenic massive sulphide ore deposit is a type of metal sulphide ore deposit which is associated with and created by volcanic-associated hydrothermal events in submarine environments. As a class, they represent a significant source of the world's copper, zinc, lead, gold and silver ores.
Mineralisation:	Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.
Epithermal:	Precious metal mineralisation deposited from warm waters at rather shallow depth under conditions in the lower ranges of temperature and pressure, often in association with current or historical volcanic activity.
Quartz vein:	A sheet-like body consisting predominantly of the mineral quartz, which is known to host gold mineralisation in the Dolgellau Gold Belt.

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.

For further information, please contact:

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Alba's Project and Investment Portfolio

Project (commodity)	Location	Ownership
<i>Mining Projects</i>		
Amitsoq (graphite)	Greenland	100%
Clogau (gold)	Wales	90%
Gwynfynydd (gold)	Wales	100%
Inglefield (copper, cobalt, gold)	Greenland	100%
Limerick (zinc-lead)	Ireland	100%
Melville Bay (iron ore)	Greenland	100%
TBS (ilmenite)	Greenland	100%
<i>Oil & Gas Investments</i>		
Horse Hill (oil)	England	11.765%