

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

Clogau Gold Project - Update

Alba Mineral Resources plc (AIM: ALBA) is pleased to provide an update on its ongoing work activities at the Clogau Gold Project in north Wales (the "Project"). Alba holds a 49% interest in the Project owner, Gold Mines of Wales Limited ("GMOW").

Highlights

Significant work initiated and/or completed by Alba to date in Q1 2018 includes:

- 3D geological model being constructed for entire licence area and existing mine workings
- Detailed underground surveying completed by means of 3D scanning of immediately accessible areas within Upper Adit (Tyn Y Cornel)
- Preliminary mine plan being generated
- Primary targets for regional gold exploration being refined for spring 2018 field programme

George Frangeskides, Alba Executive Chairman, commented: "We have made really good progress at Clogau on a number of fronts in the first two months of 2018. The underground scanning of the extensive mine workings, and the 3D geological model that we are developing, will be invaluable assets in leading us to the principal targets for unworked gold mineralisation within the mine. And we are currently refining our targets for regional gold exploration. Having identified over 300 known gold occurrences within the wider Project area, we are certainly spoilt for choice."

"This is a known and vastly under-explored gold belt – the great majority of it under licence to GMOW – and we are excited by the prospect of exploring the highest priority gold occurrences in the coming weeks. We will keep shareholders updated on progress on both the mine-related work and the regional gold exploration."

Underground 3D Scanning

To assist the geological development, accurate survey control points have been placed at the mine entrance and within the Tyn y Cornel adit. This has allowed the commencement of underground scanning to generate an accurate map of the mined voids. See Figure 1 below. As further access within the mine is achieved, the underground scanning will extend to further reaches of the mine. The scanning will also allow detailed underground mapping and sampling to be located in the correct three-dimensional space and will further aid mine planning studies within the existing mine.

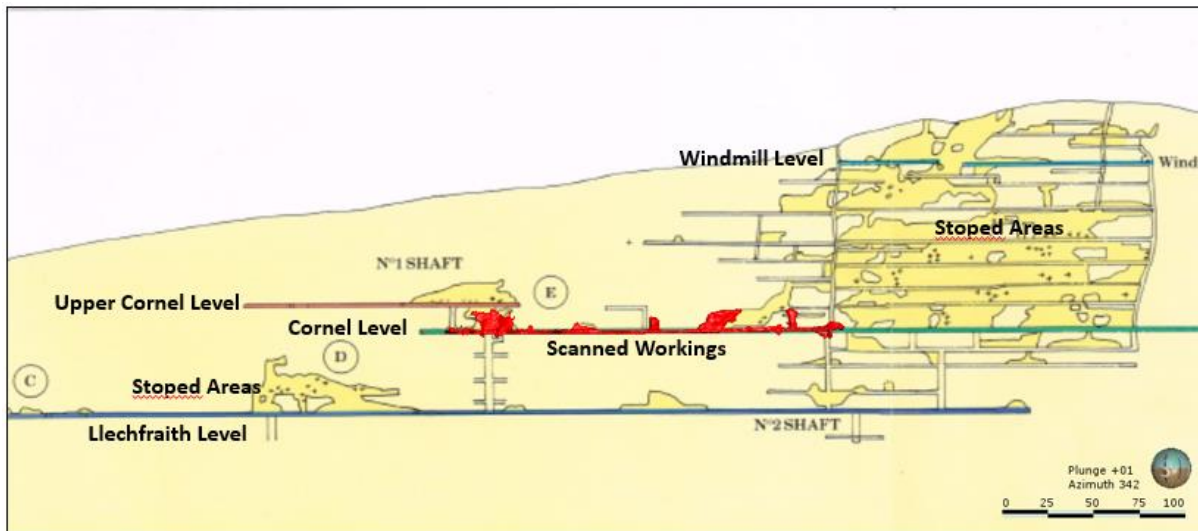


Figure 1: Existing UG Mine Development at Clogau (area in red shows completed areas of UG scanning)

Alba has created a video presentation to show the historic mine development along with the areas recently scanned. This video can be found on Alba's YouTube site: <https://goo.gl/QuT44c>.

3D Geological Model

Alba has been undertaking an extensive data gathering exercise with geological and historic mine records being used to commence the modernisation of the Project. Using the latest geological software, and with the assistance of SRK Consulting (UK) Limited ("SRK"), Principal Technical Advisers to the Project, a three-dimensional model is being created for the entire licence as well as the existing mine workings. The construction of a geological model, incorporating the key lithological and ore controlling units and structures will improve both the understanding of the gold distribution within the Clogau mine and will also help to refine the exploration requirements on the extensive regional targets within the licence. Previous technical studies relating to the mine development are also under review to assess the most practical method of exploring and exploiting the targets identified.

Preliminary mine plan

A preliminary evaluation undertaken by Alba and GMOW of the historical mining operations at Clogau in the 1980s and 1990s has concluded that operations during that period mined little ground, relying upon highly selective operations. As such, Alba's technical team is evaluating the use of shrinkage stoping as a mining method, where the majority of the waste remains in-stope and the balance is used to fill old stope blocks where possible. By mining greater areas, this increases the prospects of discovering high grade pods within the unworked areas of the mine, but also by the use of back-filling reduces the need to bring waste to surface.

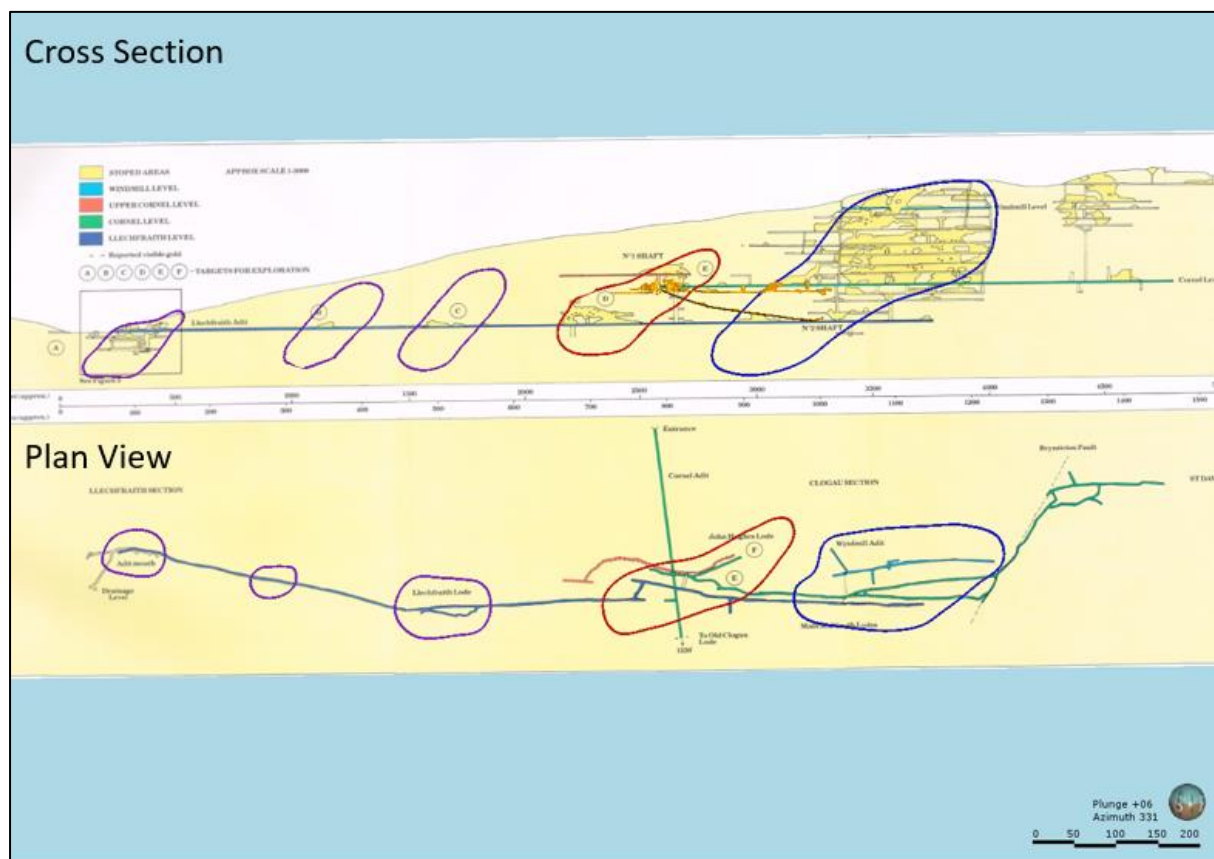
"Stoping" is the process of extracting the desired ore from an underground mine, leaving behind an open space known as a stope. Stoping is used when the country rock is sufficiently strong not to collapse into the stope, although in most cases

artificial support is also provided. In “shrinkage stoping”, most suitable for steeply dipping ore bodies, mining proceeds from the bottom upwards, in horizontal slices (similar to cut and fill mining), with the broken ore being left in place for miners to work from.

Shrinkage stoping would allow a stope length of 20-60m and a stope height as required as the stope always remains full. Waste and roof inspection and sampling after each blast would be used to define high grade zones. High grade zones would then be selectively mined after discovery and transported to the mine portal in bags.

This analysis of the most appropriate mining methods will be refined over the coming weeks as the Company continues the development of the underground model at Clogau.

GMOW and Alba has currently identified key target areas within the existing underground workings that have significant potential to host unworked mineralisation. The broad target areas are shown in Figure 2 below.



Broken Stock Material

An examination of the accessible areas of the Clogau mine has resulted in fairly significant amounts of broken stock material being identified. This broken stock material represents material from previous mining at Clogau which was left behind and not removed from the mine for processing. The existence of this material provides an early processing opportunity, which may assist the Company to identify those areas within the mine with the greatest potential to host high-grade mineralisation.

Regional Gold Exploration

As stated in the Company's announcement of 4 December 2017, no modern-day exploration has been carried out on the regional targets within the Project licence area. Over 300 known gold occurrences (shown in Figure 3 below) have been identified over the Project licence area in Alba's review of the historical data, covering a strike length of some 25 km. A number of these targets show similar geological characteristics to the Clogau Mine. Alba is in the process of refining these targets with the assistance of the SRK Group with a view to commencing regional exploration of these targets in early Q2 2018.

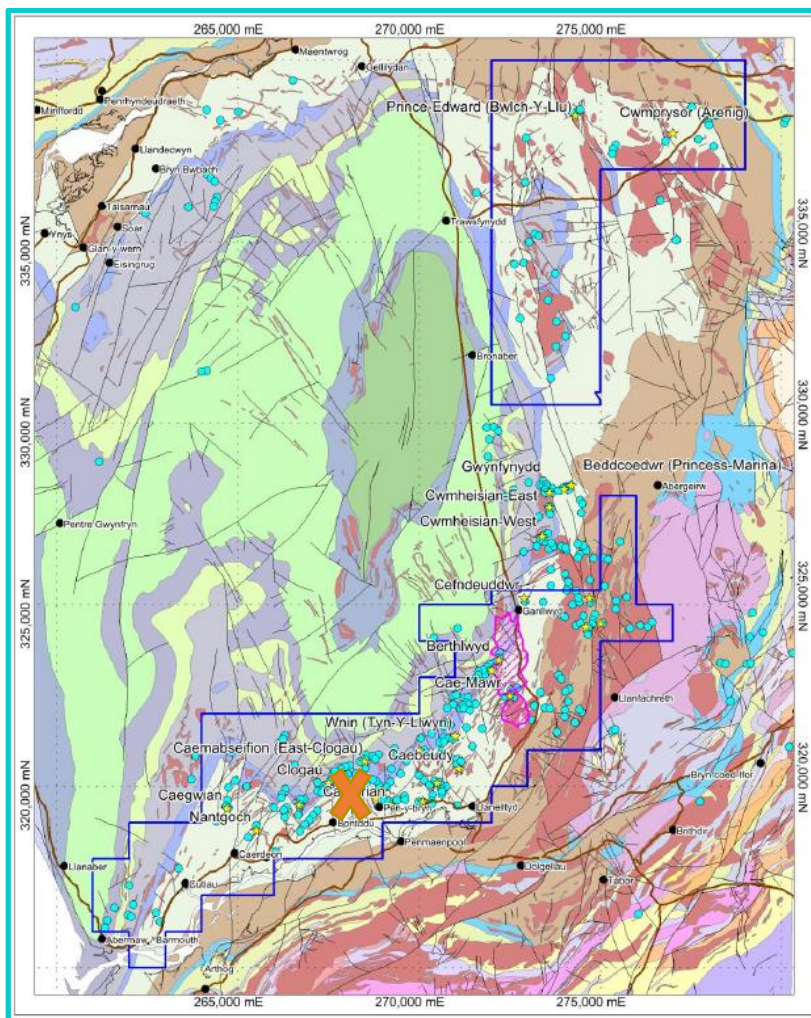


Figure 3: Regional exploration targets (shown by turquoise dots). GMOW Project area outlined in dark blue. Location of Clogau mine shown by orange cross.

Next steps

The objectives for Q1/Q2 2018 include the following:

- Complete the 3D geological model for the entire licence area and existing mine workings.
- Carry out mapping, sampling and assaying of the principal target zones within the mine.
- Commence regional exploration of the primary regional gold targets within the licence area.
- Collect and assay broken stock material from within the mine.
- Further develop the mine plan.
- Appoint planning and environmental consultants.
- Rehabilitate further areas of UG development to enable further 3D scanning of the mine to be completed.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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Competent Person Declaration

The information in this release that relates to Exploration Results has been reviewed by Mr Howard Baker, Technical Director of Alba Mineral Resources Plc. Mr Baker is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy (Membership Number 224239) and a Competent Person as defined by the rules of International Reporting Codes that are aligned with CRIRSCO.

Howard Baker 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. Howard Baker consents to the inclusion in the announcement of the matters based on his information in the form and context in which they appear.

Alba's Principal Operations & Investments

Oil & Gas

Horse Hill (Oil & Gas, UK): Alba holds an 18.1 per cent interest in Horse Hill Developments Limited, the company which has a 65 per cent participating interest and operatorship of the Horse Hill oil and gas project (licences PEDL 137 and PEDL 246) in the UK Weald Basin.

Brockham (Oil & Gas, UK): Alba has a direct 5 per cent interest in Production Licence 235, which comprises the previously producing onshore Brockham Oil Field.

Mining

Amitsoq (Graphite, Greenland): Alba owns a 90 per cent interest in the Amitsoq Graphite Project in Southern Greenland and has an option over the remaining 10 per cent.

Thule Black Sands (Ilmenite, Greenland): Alba owns 100 per cent of mineral exploration licences 2017/29 and 2017/39 in the Thule region, north-west Greenland.

Gold Mines of Wales (Gold, Wales, UK): Alba holds a 49 per cent interest in Gold Mines of Wales, the ultimate owner of the Clogau Gold project situated in the Dolgellau Gold Belt in Wales.

Inglefield Land (Multi-Commodity, Greenland): Alba owns 100 per cent of mineral exploration licences 2017/40 and 2018/15 in north-west Greenland.

Melville Bay (Iron Ore, Greenland): Alba is entitled to a 51 per cent interest in mineral exploration licence 2017/41 in Melville Bay, north-west Greenland. The licence area benefits from an existing inferred JORC resource of 67 Mt @ 31.4% Fe.

Web: www.albamineralresources.com