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

Project and Investment Update

Alba Mineral Resources plc (AIM: ALBA) Alba (AIM: ALBA), the diversified mineral exploration and development company, is pleased to report on developments in respect of the Company's Clogau Gold Project in North Wales, Thule Black Sands Project in Greenland and Limerick Project in Ireland, as well as in respect of the Company's investment in the Horse Hill Oil Project.

Highlights

Clogau Gold

- Results have been obtained from a further 463 samples from the recently completed 1,200 soil sample programme.
- The full sampling programme has identified nine new anomalies that are not associated with any significant historic mining.
- Weighted average grades for all the new anomalies are well above the average gold-in soil grades for Clogau-St David's and the other historic mine areas.
- The latest results show extensions to the previous gold-in-soil grade anomalies and new anomalies have been identified to the west of the sampled areas.
- Gold mineralisation has now been confirmed across ~6 miles along the strike extent of the Dolgellau Gold Belt and from within multiple geological units.
- A further 600-sample infill and extension programme is currently underway.

Thule Black Sands ("TBS")

- Latest test work confirms that contained ilmenite within the heavy mineral concentrate ranges in TiO2 content from 45.8% to 47.6% with very low contaminant levels.
- Confirmation that the purity of TBS ilmenite is extremely consistent across the drilled portion of the project.

Limerick

- Short drilling programme successfully completed, with analysis of drill core ongoing.

Horse Hill

- Alba has decided not to contribute to the most recent cash call issued by the Operator, HHDL, for £261,000, as Alba has decided to deploy its cash reserves to the mining projects which Alba operates and controls.
- Any dilutive effect on Alba's 18.1% shareholding in HHDL will be negligible.

Alba's Executive Chairman, George Frangeskides, commented:

"We now have all results in from Phase 1 of our regional gold exploration programme at Clogau. In total we have identified no fewer than nine new gold anomalies that are not associated with any significant historic mining, with these results now confirming gold mineralisation over six miles across the Dolgellau Gold Belt. This is a great result."

"We are currently in the process of designing the next steps to target those new gold anomalies with follow-up exploration so as to increase our level of confidence in the ability of those targets to host significant gold mineralisation. This follow-up work may involve trenching and/or drilling."

"Meanwhile, the final phase of rehabilitation works at the Clogau-St David's Mine itself is due to commence within a week or so. Completion of those works, which are scheduled to take no more than a month, will be an important milestone towards the re-opening of the Mine, as it will enable us to carry out underground exploration within the Mine in order to pinpoint the likely location of further in-mine gold mineralisation."

"In this update, we also report on the latest test results from Thule Black Sands, where the purity of our ilmenite has been shown to be extremely consistent across the drilled portion of the project, with very low contaminant levels. This bodes well for the future saleability of TBS ilmenite. And we report also on the successful completion of our planned short drilling programme at Limerick. We have now begun the detailed examination of the drill core, and we are also starting to plan for follow-up drilling later in the year, most likely targeting the deeper-lying zinc mineralisation which is known to exist in the northern portion of our licence."

Clogau: Sampling Results Increase New Areas of Gold Mineralisation

Alba is pleased to report that all results have now been received from the initial 1,200 soil sampling campaign being undertaken within the Company's 107 km^2 licence area in North Wales. Alba's Clogau Gold Project hosts the high-grade Clogau-St David's gold mine as well as the extensive regional target known as the Dolgellau Gold Belt.

Clogau: Soil Sampling Programme

Ongoing soil sampling and geochemical analysis is being carried out within the Dolgellau Gold Belt with samples generally collected at ~20 m intervals on lines ~200 m apart. This exploration programme is the first of its kind, utilising modern-day exploration techniques, that has been undertaken on the Dolgellau Gold Belt since the first discovery of gold and base metals there during the 18^{th} century.

The current field programme complements and expands upon the orientation programme that was completed in the summer of 2018. During that orientation programme, soil sampling was undertaken in the area above and immediately adjacent to the existing Clogau-St David's mine. This confirmed the presence of an associated gold-in-soil anomaly and thereby confirmed the validity of the exploration technique which is now being rolled out across extensive regional targets within the wider licence area.

At each sample location, a sample is being taken from the B soil horizon (subsoil) by hand auger. The results from the current programme have been taken from a total of 1,200 soil samples and were submitted for assay at the accredited ALS laboratory in

Ireland. To date, including the samples collected in the summer of 2018, results have been received from a total of 1,360 submitted samples.

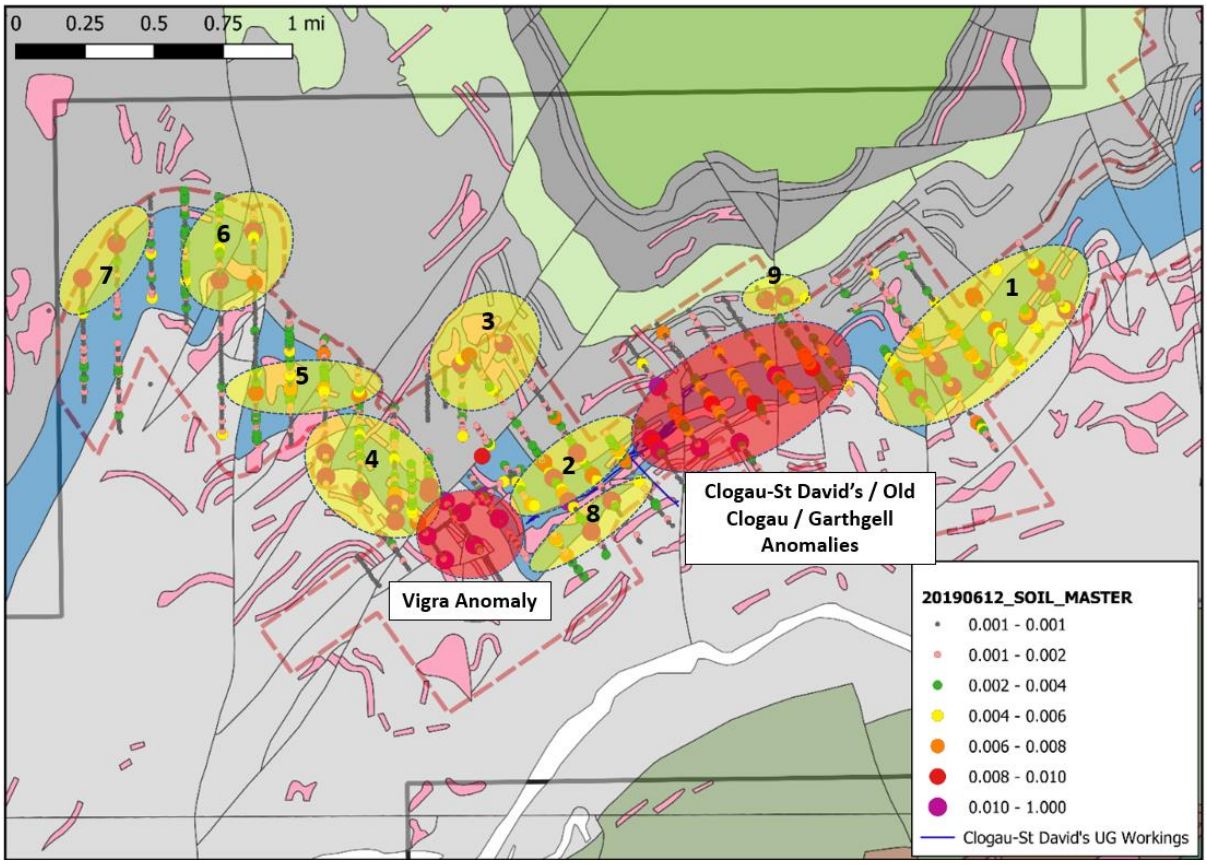

Figure 1: Preliminary target map generated from results to date. Yellow areas represent new anomalies from all sample results and where no historic mining activities have occurred, and Red areas indicate anomalies over historic mining areas.

The team has now commenced an infill and extension programme of approximately 600 samples. This programme is due for completion by the end of June 2019. The infill and extension sampling is based on the new results obtained and the areas of interest.

Figure 1 (above) highlights the targets identified to date. The yellow anomalies represent new targets based on the full sample database are believed to occur where limited or no mining activities have taken place. The historic Vigra, Clogau-St David's, Old Clogau and Garthgell mine areas are shown in red.

All anomalies will undergo further extensive ground truthing although it is understood that no significant mining activities have occurred in these areas.

Figure 2 (below) shows the locations of all 1,360 samples collected and assayed to date. The locations of the new sample results are shown as green dots. Sampling to date, including those with assays still pending, covers a strike extent along the Dolgellau Gold Belt of approximately 6 miles.

In Figure 2, the blue unit represents the Clogau Shale with the Gamlan and Maentwrog Formations lying immediately north and south respectively of the Clogau Shale.

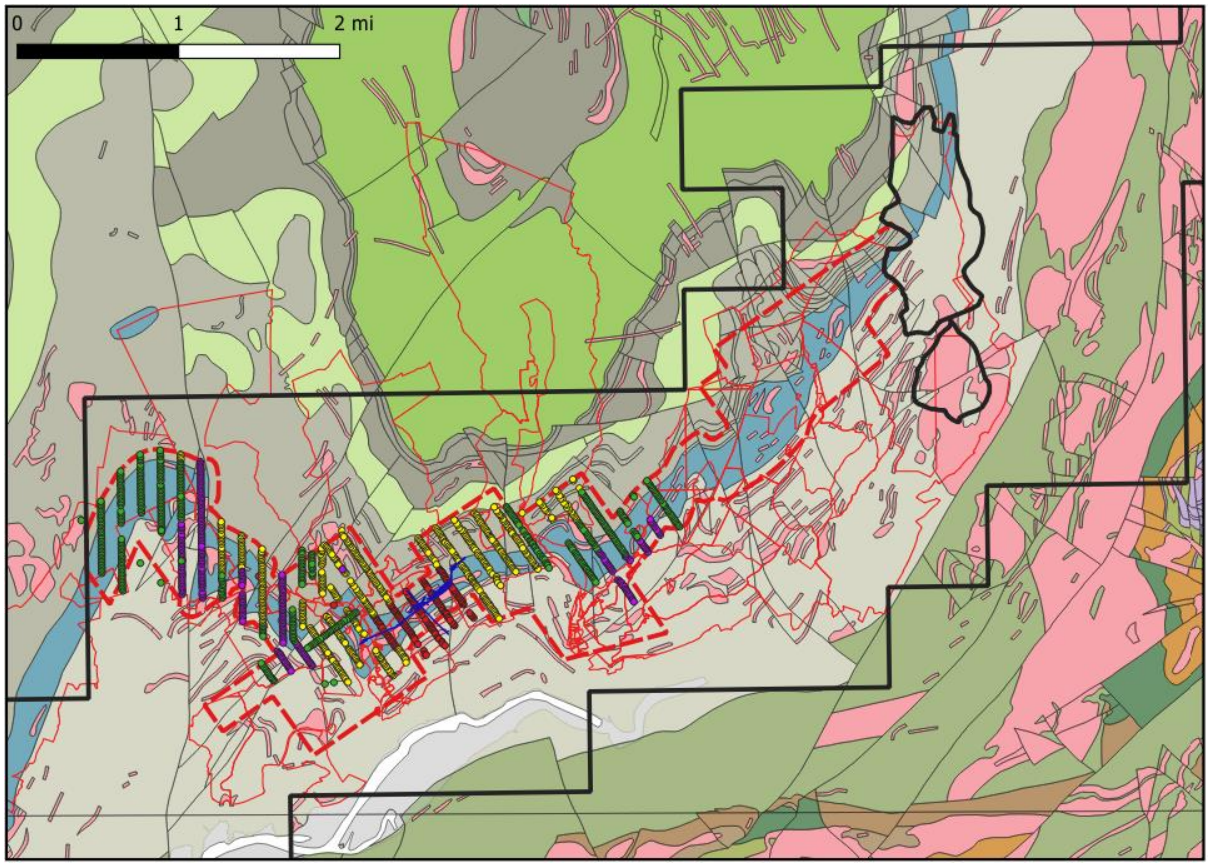

Figure 2: Licence boundary and soil sample locations set against the geology map and historic Clogau-St David's mine workings (dark blue).

Figure 3 (below) shows all the results obtained to date, which have a laboratory gold detection limit of at least 0.001 ppm (equivalent to 0.001 g/t) Au. The assay results for the gold-in-soil show a restricted dispersion halo away from the predicted historic targets. Given the limited weathering and thin soil profile above bedrock, the anomalous values are considered likely to be close to source and the sampling highlights that low gold-in-soil levels can be significant anomaly indicators given the fact that we have previously confirmed the presence of a low-grade anomaly associated with the Clogau-St David's mine, which we know to have historically produced a significant amount of high-grade gold and which we consider to be prospective for additional gold mineralisation.

The results show that gold-in-soil grades above the detection limit occur at multiple locations within the areas sampled to date. Elevated values correspond with the known mine areas as well as multiple locations that appear to be unaffected by mining activities, thus some appear to represent potential bedrock sources of gold rather than being due to contamination. This includes a sample returning an assay of 0.65 g/t Au that lies within the Gamlan Formation and is associated with an igneous intrusive body that may represent an ore-controlling feature at the Clogau Mine. This is an area which will undergo further investigation and infill / extension sampling.

The results obtained to date highlight multiple anomalies across a range of geological features. This is not surprising given the historic mining in the region targeted gold and base metals from various lithological units. Traditionally, however, gold was mined from within the Clogau Shale (shown in blue in Figures 2 and 3) and it is clear from the results obtained that a continuous anomaly is present within this unit.

However, elevated gold values are also now observed at contacts between the Clogau Shale / Maentwrog boundary (shown in light grey in Figures 2 and 3) and within the Gamlan Formation (shown in dark grey in Figures 2 and 3) that do not appear to have been the focus for most of the historic mining activities.

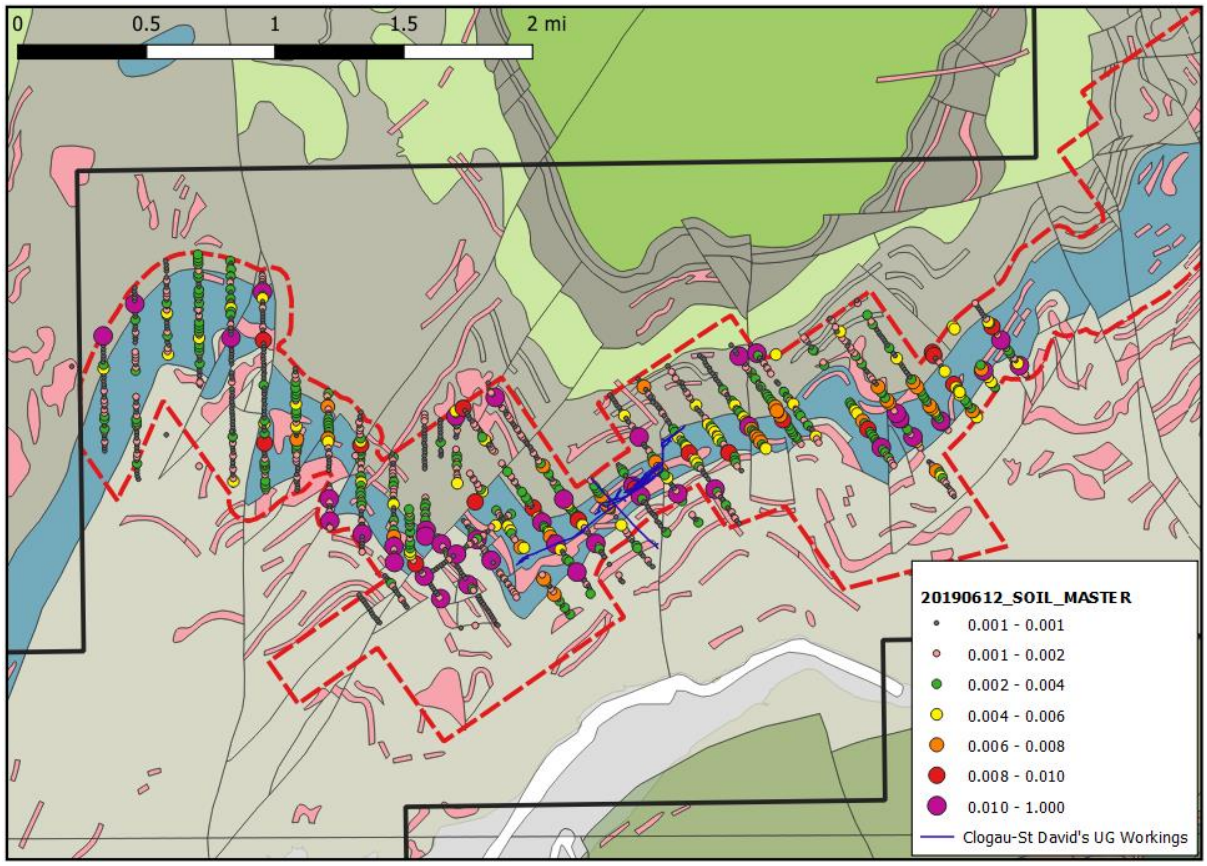

Figure 3: Soil sampling results set against the geology map and historic Clogau-St David's mine workings (dark blue).

If the samples collected within the preliminary target boundaries (the nine yellow areas in Figure 1) of a grade above 0.005 ppm are compared with those samples of that same grade which were taken within the "historic" anomaly boundaries (the red areas in Figure 1), it is clear that the average grade of the samples for all new anomalies is very comparable to the average grade of the samples from the "historic" anomalies (see Table 1 and Figure 4, below), indeed the average grade for a number of the new anomalies is significantly higher than that for the historic anomalies. At the current level of investigation, the weighted average grades for all new anomalies equates to 0.031g/t Au, compared to a weighted average grade of 0.01g/t Au for Clogau-St David's and the other historic mine areas.

Clogau-St David's Mine Rehabilitation Works

The final phase of rehabilitation works at the Clogau-St David's Mine itself is due to commence within the next week or so. These works will involve the repair/or and replacement of sections of the roof just inside the entrance to the Llechfraith (Lower) Adit. Completion of those works, which are scheduled to take no more than a month, will be an important milestone towards the re-opening of the Mine, as it should then be possible to carry out underground exploration within the Mine in order to pinpoint the location of areas of unexploited gold mineralisation.

Table 1: Comparison of average grades of samples equal to or above 0.005 ppm.

Anomaly	No. of Samples	Min (ppm)	Max (ppm)	Average (ppm)
New Anomalies				
1	33	0.006	0.204	0.022
2	11	0.006	0.021	0.010
3	4	0.006	0.648	0.170
4	10	0.006	0.247	0.041
5	7	0.006	0.010	0.008
6	4	0.006	0.013	0.010
7	2	0.012	0.017	0.015
8	4	0.006	0.279	0.080
9	2	0.011	0.027	0.019
Total / Average	**77**	**0.006**	**0.648**	**0.031***
Historic Anomalies				
Clogau-St David's	9	0.006	0.013	0.008
Garthgell	12	0.006	0.022	0.009
Old Clogau	2	0.013	0.014	0.014
Vigra	7	0.011	0.018	0.015
Total / Average	**30**	**0.006**	**0.018**	**0.010***

*weighted average based on the sample numbers within each anomaly

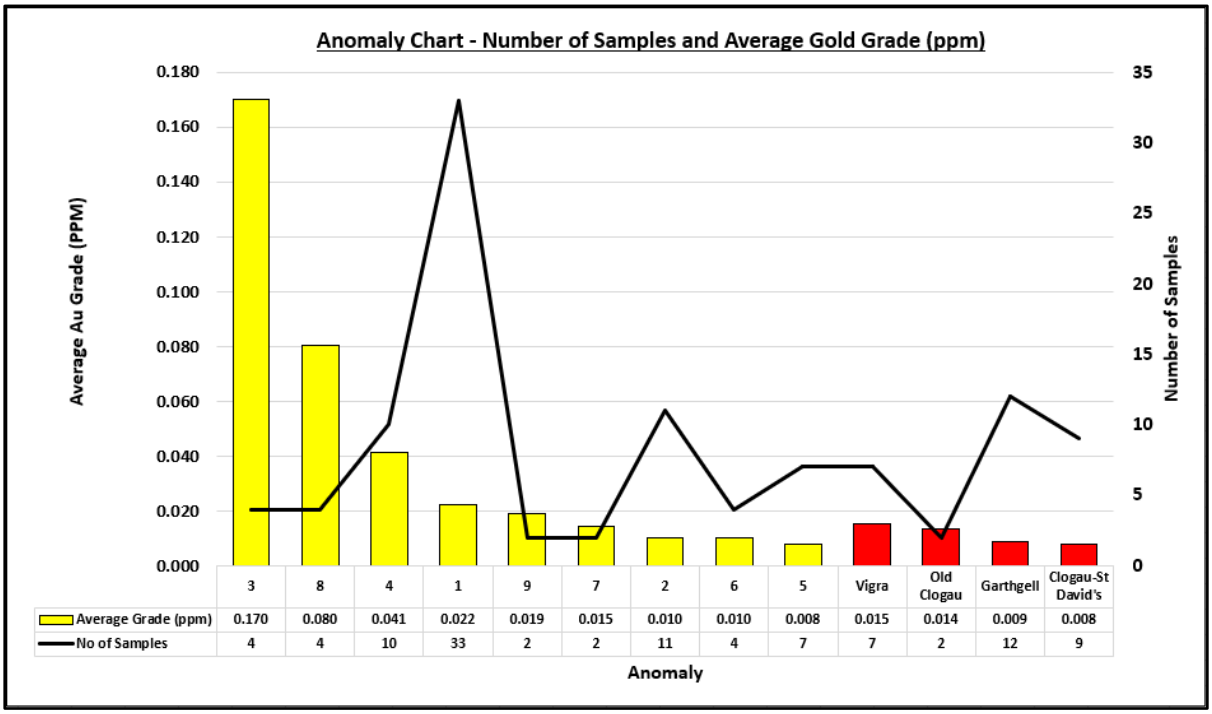

Figure 4: Graphical representation of all soil sample results per anomaly identified (yellow = new anomalies, red = anomalies associated with historic workings), which shows that the average gold-in-soil grade of a number of the new anomalies is significantly higher than that of the historic anomalies.

Thule Black Sands: Ilmenite Quality Results

As reported on 14 May 2019, additional test work to assess the TiO2 content of the ilmenite was to be carried out on the composite samples created from the samples collected during the 2018 drilling campaign which led to the production of a Maiden Mineral Resource Estimate on the Thule Black Sands project. The most recent composite samples cover all areas of the maiden Mineral Resource with the results of the scanning electron microscopy (SEM) confirming the previous results obtained.

The new test work, which was undertaken at a certified laboratory, has shown that the contained ilmenite within the heavy mineral concentrate ("HMC") ranges in TiO_2 content from 45.8% to 47.6% with very low contaminant levels. The purity of the ilmenite is extremely consistent across the drilled portion of the project.

It should be noted that these results represent the ilmenite quality only and does not represent the potential final product grades attainable, the specifications of which will be tested through future bulk sample test work.

Table 2 shows the ilmenite quality results from the twelve HMC composite samples.

Table 2: Ilmenite quality results

Oxide	Range (%)		Average (%)
TiO_2	45.8	47.6	46.4
FeO_2	39.1	41.8	40.1
Fe_2O_3	8.5	12.5	11.1
MgO	0.23	0.95	0.65
Al_2O_3	0.03	0.04	0.04
SiO_2	0.02	0.07	0.03
CaO	0.02	0.02	0.02
V_2O_5	0.19	0.34	0.29
Cr_2O_3	0.03	0.13	0.09
MnO	0.46	0.60	0.52
Nb_2O_5	0.02	0.03	0.02

Limerick: Completion of Drilling

Alba has completed a three-hole diamond drill programme at the Limerick base metal project in the Republic of Ireland. The Project is 100% owned by Alba pursuant to Prospecting Licence 3824. The programme targeted Zinc-Lead mineralisation with the targets being selected from soil and gravity anomaly data previously collected by Alba. In total, 275.4m of drilling was completed with Figure 5 showing the location of the drill holes completed and the final depth of each hole.

All drill holes intersected Waulsortian Reef Limestone and the underlying Argillaceous Bioclastic Limestone, the contact of which is commonly associated with base metal mineralisation. No visible mineralisation was intersected, however favourable geology was encountered. The drill core is being subjected to detailed examination, with a view to the most interesting sections being sent for assaying to test for anomalous values of Zinc or Lead. It should be noted in that regard that, of the five drill holes completed in 2012, drill hole TC-3824-003 displayed no visible alteration or

mineralisation, however as it intersected the correct geological stratigraphy, a section of core was then duly subjected to assaying, which returned 5750 ppm Zinc (0.575% Zinc) and 208 ppm Lead (0.0208% Lead) for a white matrix breccia between 512 and 514 m.

Looking forward, Alba will now consider further drilling later in the year to the north of the licence and in proximity to that historic drill hole TC-3824-003. As this will be likely to involve drilling significantly deeper holes than the holes completed in the past month, it was not feasible to include that deeper target within the current programme. Alba's technical team will use the results from the current campaign to design the precise location and orientation of the holes needed to target that northern target.

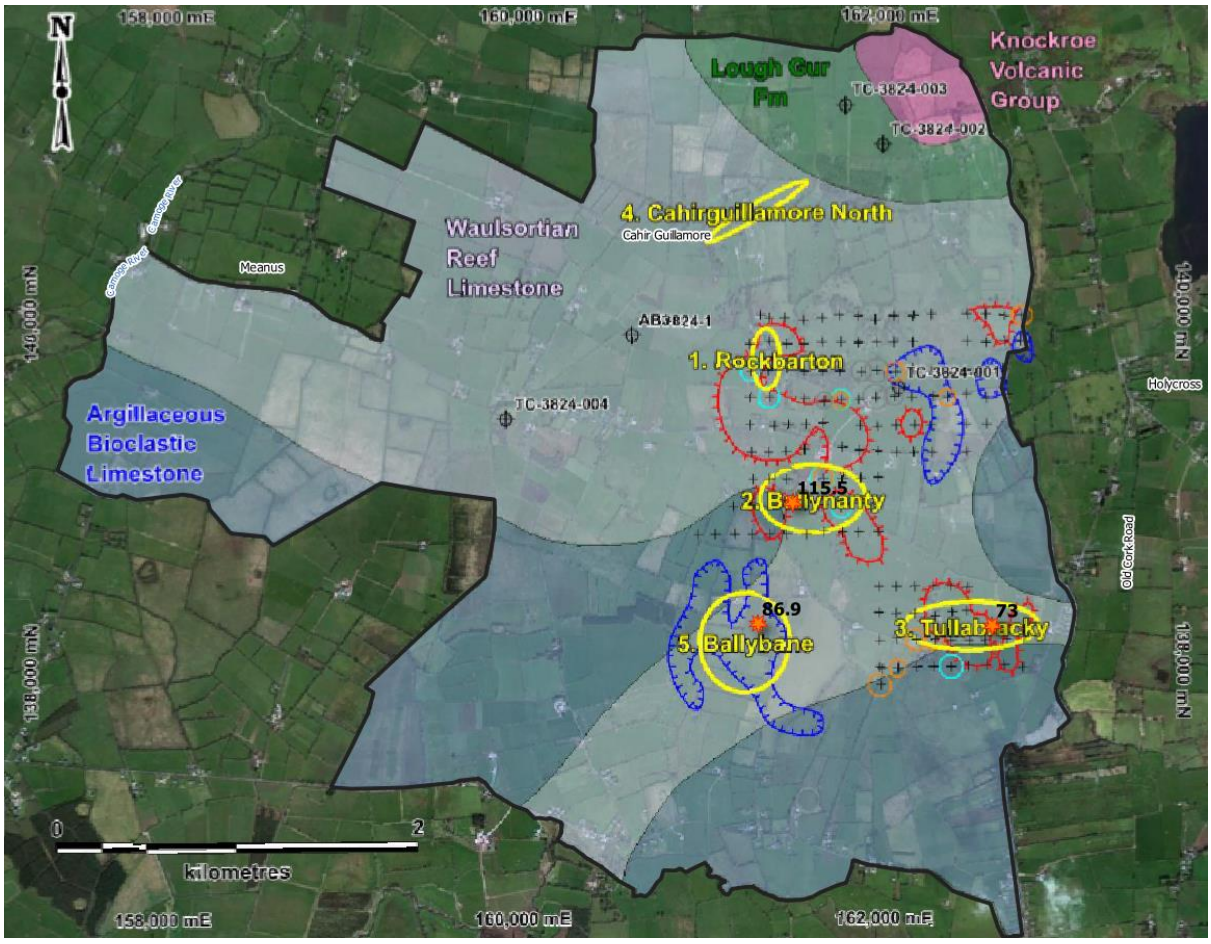

Figure 5: Location of recent Alba drill holes (orange stars) and historic drill holes completed on the licence, including drill hole TC-3824-003 to the north which may be the location for future drilling

Horse Hill Investment Update

The Company provides the following update in respect of its investment in the Horse Hill Oil Project ("Horse Hill") in which Alba has an 11.765% effective interest, by virtue of the Company's 18.1% shareholding in Horse Hill Developments Ltd ("HHDL"), the 65% licence holder and operator of Horse Hill.

Alba has informed the Board of HHDL that Alba has decided not to contribute to the most recent cash call issued by HHDL, Alba's share of which is £261,000. The Alba

Board has determined that the deployment of the Company's cash reserves is currently best directed towards the mining projects which Alba operates and controls.

The effect on Alba's shareholding in HHDL of the Company's decision not to contribute its share of that cash call will fall to be dealt with in accordance with the dilution provisions in the current HHDL investment agreement. In accordance with those provisions, and subject to the HHDL Board determining to apply those provisions, any dilution of Alba's shareholding will be negligible (less than 0.1%).

Alba remains supportive of the Horse Hill Project, having contributed over £2 million to Horse Hill work programmes since the inception of the HHDL consortium in 2014, not including acquisition costs. The Company will continue to monitor progress at the Horse Hill Project and will consider its position in respect of any future cash calls on a case by case basis.

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

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.

Glossary

B soil horizon: Commonly referred to as "subsoil" and typically consists of clay or minerals such as iron or aluminium oxides and minor organic material. Plant roots penetrate through this layer, but it has very little humus.

Clogau Shale: A dark-grey or black-banded carbonaceous mudstone and silty mudstone.

Geochemical: Relates to the chemical composition of the Earth and its rocks and minerals.

Geophysics: The application of the methods and techniques of physics to the study of the earth and the processes affecting it.

Hand Auger: A hand tool with a long blade that resembles a screw, which drills narrow diameter holes when turned.

Intrusives: An igneous rock formed from magma forced into older rocks at depth within the Earth's crust, which then typically slowly solidifies below the Earth's surface.

Lithological Units: The lithology of a rock unit is a description of its physical characteristics visible at outcrop, in hand or core samples or with low magnification microscopy, such as colour, texture, grain size, and mineral composition.

Lithological Contacts: The contact between two lithologies of differing characteristics.

Mineralisation: Economically important metals that can occur at a variety of scales from small disseminations through to large zones or ore bodies.

Pathfinder Elements: In geochemical exploration, an element that occurs in close association with an element or commodity being sought, but one can be more easily identified because it forms a broader halo or can be detected more readily by analytical methods.

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

Strike Length: The direction and length of a geological feature (for example, a vein or rock formation) measured on a horizontal surface.

Structural Architecture: The three-dimensional distribution of bodies of rock, as controlled by geological structures.

Weathering Profile: A vertical assemblage of weathering zones (subsurface zones of alteration differing physically, chemically or mineralogically from adjacent zones) from the surface soil to the unaltered bedrock.

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Alba's Project & Investment Portfolio

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.

Clogau *(Gold, Wales)*: Alba owns a 90 per cent interest in Gold Mines of Wales Limited ("GMOW"), the ultimate owner of the Clogau Gold project situated in the Dolgellau Gold Belt in Wales.

Inglefield Land *(Copper, Cobalt, Gold)*: Alba owns 100 per cent of mineral exploration licence ("MEL") 2017/40 and 2018/25 in north-west Greenland.

Limerick *(Base Metals, Ireland)*: Alba owns 100 per cent of the Limerick base metal project in the Republic of Ireland.

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

Thule Black Sands *(Ilmenite, Greenland)*: Alba owns 100 per cent of MEL 2017/29 in the Thule region, north-west Greenland.

Oil & Gas

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.

Horse Hill *(Oil & Gas, UK)*: Alba holds an 11.765 per cent effective interest in the Horse Hill oil and gas project (licences PEDL 137 and PEDL 246 covering a total area of 142.9 km²) in the UK Weald Basin.

Web: www.albamineralresources.com