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

Clogau-St David's Gold Mine Update
Phase 2 Surface Drilling Completed

Alba Mineral Resources plc (AIM: ALBA) is pleased to provide an update on its ongoing activities at the Clogau-St David's Gold Mine ("Clogau" or the "Mine").

Key Points

Phase 2 Surface Drilling Completed

- Ten holes drilled for 1,475.6 m. All holes to date have intersected the Main Lode Extension.
- JW008 intercepted the best developed example of the Main Lode extension including an intercept of ~3.40 m from ~49.90 m.
- Galena has been identified in this intercept, an indicator mineral for gold-bearing veins and previously associated with high gold grades.
- Main Lode Extension now projected to have strike length of 585 m and a depth extent of 63 m below surface.
- Targets below Grandfathers and 7-10 Lodes also successfully intersected, with the Grandfathers Extension now being projected to measure approximately 57.6m and the 7-10 Extension 30m.

Phase 2 Underground Drilling

- Three underground holes drilled, two successfully intersecting the Main Lode Extension north of the Llechfraith adit.

Dewatering Llechfraith Shaft

- Permit applications progressing well.

Mine Development

- Next steps will be to undertake technical and engineering studies to assess the optimal means to access the gold targets defined by Alba's drilling.

Alba's Executive Chairman, George Frangeskides, commented:

"The key objective of this second phase of surface drilling at Clogau-St David's was to prove up the continuity of the Main Lode Extension we had identified during the drilling at the end of last year. We have now delivered emphatically on that aim, by intersecting the Main Lode Extension on every one of the 10 holes we have drilled in this phase. We are now projecting the Main Lode Extension to have a strike extent of 585 m and a depth extent of up to 63 m. This is shaping up to be a significant target."

"As we approach the end of this phase of drilling, we will be focusing next on a detailed technical and engineering evaluation of the most efficient access routes to the key gold targets we have identified through our drilling, namely the Llechfraith Lode, Main Lode Extension, Grandfathers Extension and 7-10 Extension."

Completion of Phase 2 Surface Drilling

The Phase 2 Surface Drilling Programme at Clogau-St David's, which commenced in April 2021, has now been completed. A total of ten holes have been drilled for a total of 1,475.6 metres.

The Phase 2 programme was designed to confirm the continuity of the westerly, potential 550-metre extension of the Clogau Main Lode (the "Main Lode Extension") which Alba identified during its October 2020 underground drilling. The significance of such a discovery is that the Main Lode is the source of most historic production at the Mine. If the continuity of the Main Lode Extension could be confirmed, this would become a primary zone for underground development and extraction.

All holes have successfully intersected the Main Lode Extension. As seen in Figure 1, the Main Lode Extension is now projected to have a strike extent of 585 metres, and a depth extent of 63 metres below surface at its widest point.

In relation to the other zones targeted during this Phase 2 drilling, namely the depth extensions to the Grandfathers Lode ("Grandfathers Extension") and to the 7-10 Lode ("7-10 Extension"), holes JW001 and JW006 both intersected the Grandfathers Lode below the Llechfraith Level. It should also be noted that the bulk sampling from Grandfathers returned the highest value concentrates with values up to 461 g/t. Holes JW002 (2.0m at 171m) and JW010 (4.5m at 119m) intersected thick quartz veining below the 7-10 Lode. These intersections are considered to represent extensions of the Grandfathers and 7-10 Lodes systems and thus justify further exploration. Both existing Lodes are significant targets, with Grandfathers measuring approximately 80m on strike and 7-10 approximately 90m (see Figure 1). The drilling beneath these Lodes has now confirmed continuity of these Lodes below the existing Llechfraith level, some 57.6m beneath Grandfathers, and some 30m beneath 7-10.

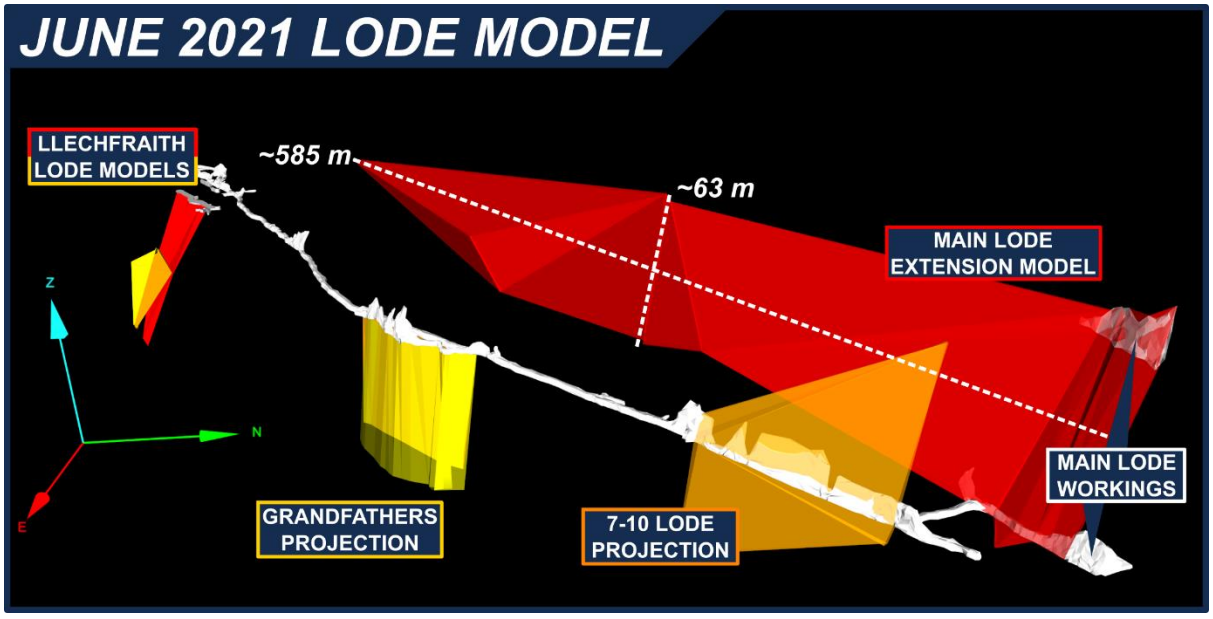

Figure 1: The current modelling of the Main Lode Extension and auxiliary targets based of holes JW001-4.

For illustration, the intercepts from JW001-4 can be seen in Figure 2.

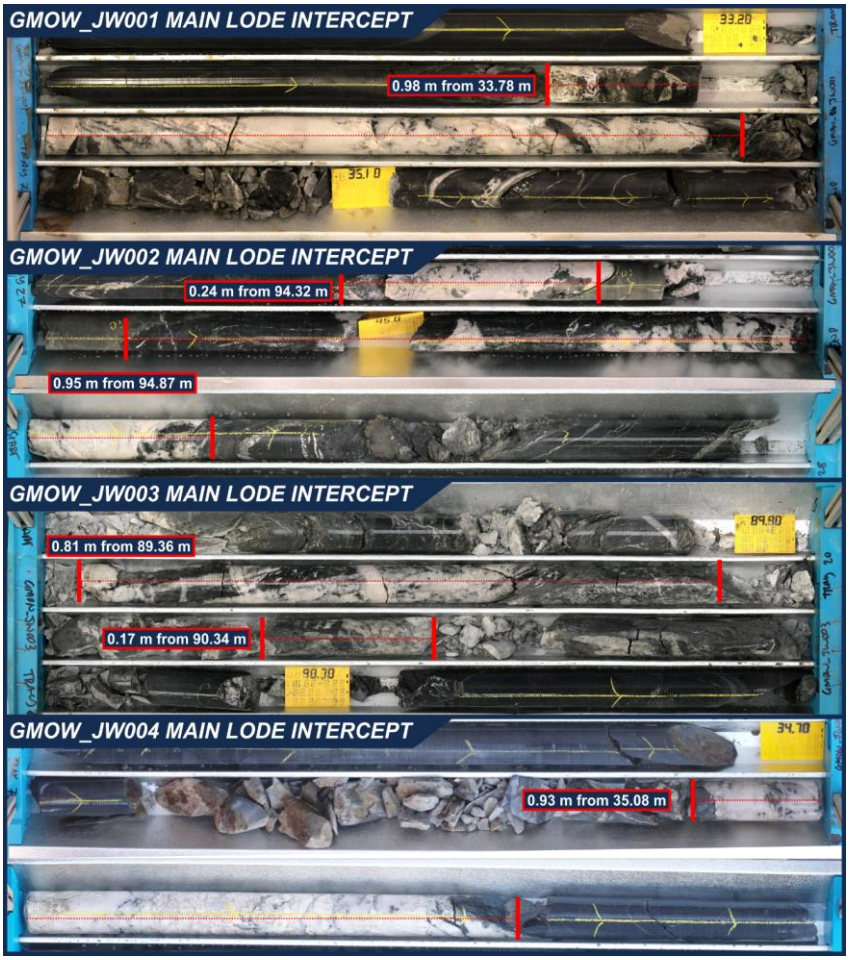

Figure 2: Intercepts of the Main Lode Extension in holes GMOW_JW001-JW004.

One of the most recently drilled holes, JW008, was drilled to intercept the lode in between JW002 and JW003 in the eastern portion of the drilling programme. JW008 intercepted the best developed example of the Main Lode extension at approximately 10 m west of the intersection in JW002, which is also relatively well developed in terms of thickness. Preliminary observations indicate an intercept of ~3.40 m from ~49.90 m in JW008, which is preceded by a ~0.80 m intercept at ~49.00 m downhole (see Figure 4).

Galena has been identified in the intercept in JW008. This is an indicator mineral for gold-bearing veins and in the past has been associated with high gold grades in the John Hughes lode, an offshoot from the Main Lode/Jack Williams target structure.

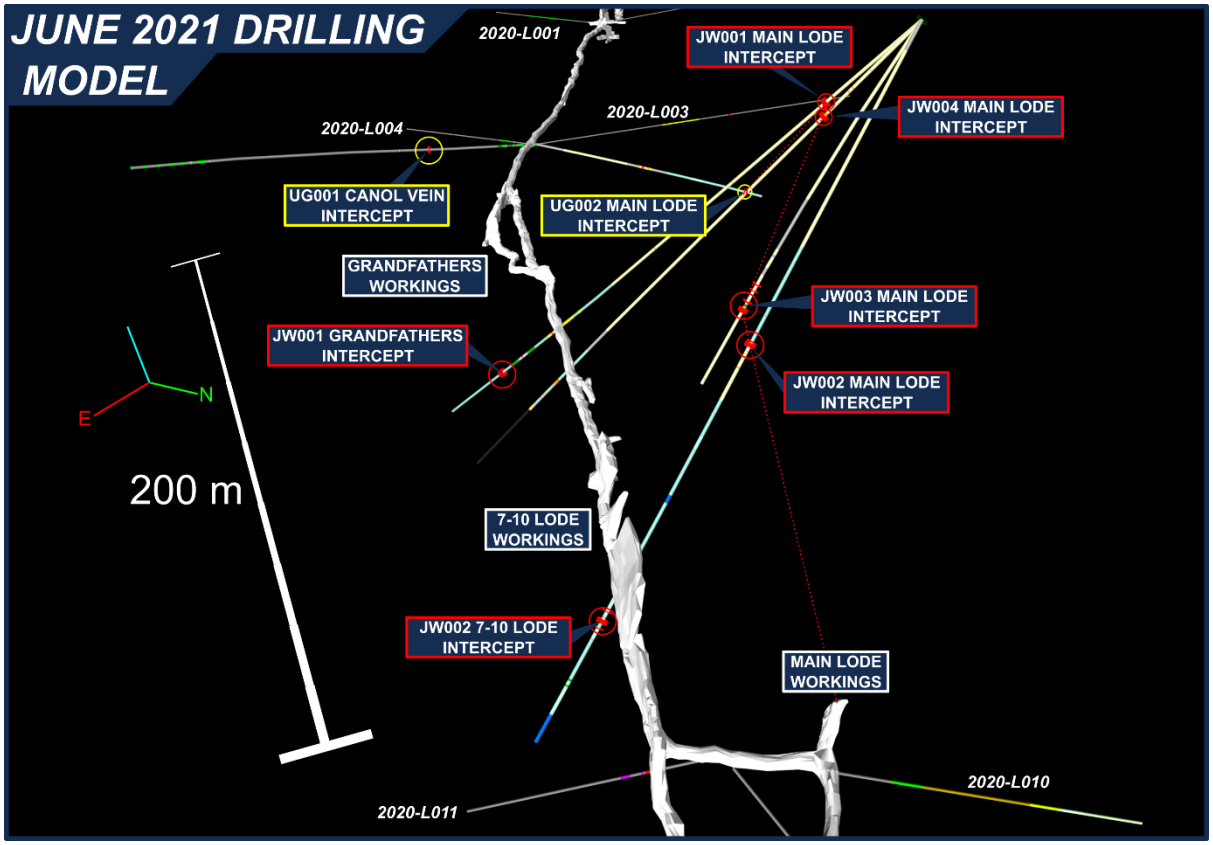

Figure 3: 3D visualisation of drillholes used to generate the model displayed in Figure 1.

JW009 was drilled on the same azimuth but at a slightly steeper angle to try and ascertain whether this thick intercept marked the development of a previously unidentified payshoot. JW009 did intersect the lode, which was similar in size to the intercept in JW002. Initial core observations show a ~0.60 m intercept from ~109.70 m and a second ~0.70 m from ~111.40 m. This may suggest that the thickest section of the lode (i.e. the intercept in JW008) plunges to the south-west within the main vein structure itself, a phenomenon which has been historically observed elsewhere at Clogau.

JW010 was drilled slightly to the west of JW008 and was completed at 123.60 m. This final hole intercepted a relatively diffuse example of the Main Lode extension with stringer zones at ~36 and 48 m. This clearly indicates that the potential payshoot identified in JW008 pinches to the west before the intersection of JW010, whilst remaining open east of JW002 in which there is still notable mineralisation (see Figure 2). Prior to completing JW010, the hole encountered further diffuse stringers over ~4-5 m from ~119.00 m. These are thought to show a branch of the 7-10 Lode which has seen minor trial development on the Llechfraith Level.

Alba's technical team will now concentrate on integrating the results of Phase 2 into the Company's geological model for Clogau-St David's, as well as cutting and assaying the core for gold content.

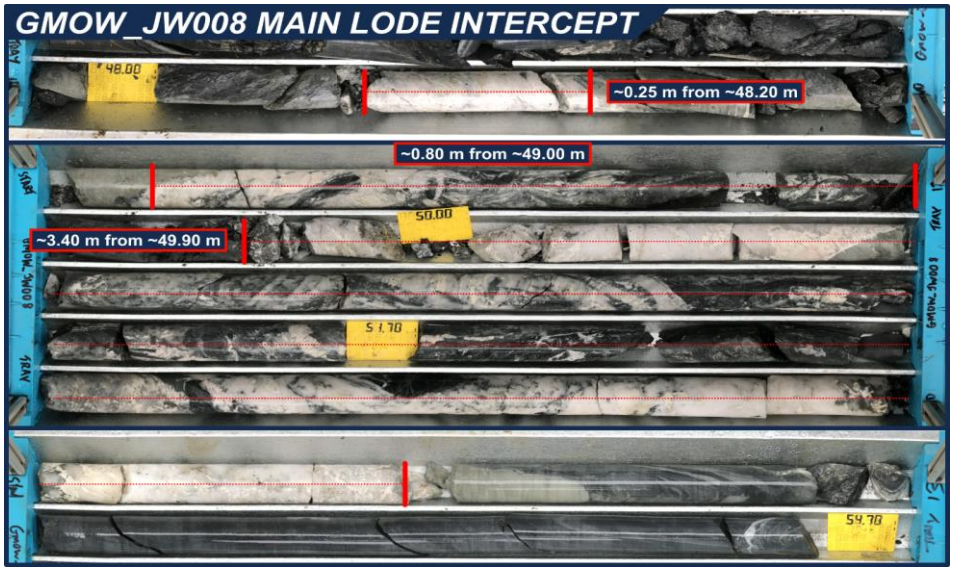

Figure 4: Core photographs of the Main Lode intercept in GMOW_JW008, with approximate thicknesses and depths shown from preliminary logging.

Table 1: Phase 2 Surface Drilling: Key Structural Intercepts

Hole	Azimuth	Dip	Length (m)	Lode Classification		Structural Intercepts	
				Structure	Lode Name	Depth	Thickness (m)
GMOW_ JW001	177.5	-42.9	240.30	Quartz Vein	Main Lode Extension	33.78	0.98
				Quartz Vein	Unnamed Lode	164.20	0.52
				Quartz Vein	Unnamed Lode	168.60	0.75
				Quartz Stringer Network	Grandfathers	187.60	0.95
				Quartz Stringer Network	Unnamed Lode	190.00	8.00
				Quartz Vein	Unnamed Lode	202.00	2.00
GMOW_ JW002	120	-45	204.30	Quartz Vein	Main Lode Extension offshoot	94.32	0.24
				Quartz Vein	Main Lode Extension	94.87	0.95
				Quartz Stringer Network	7-10 Lode	171.00	2.00
GMOW_ JW003	143.6	-55.2	115.00	Quartz Vein	Main Lode Extension	89.36	0.81
				Quartz Vein	Main Lode Extension offshoot	90.34	0.17

Hole	Azimuth	Dip	Length (m)	Lode Classification		Structural Intercepts	
				Structure	Lode Name	Depth	Thickness (m)
GMOW_ JW004	165.2	-46	205.40	Quartz Vein	Main Lode Extension	35.08	0.93
GMOW_ JW005	166.1	-55.4	108.00	Quartz Vein	Main Lode Extension	87.50	0.65
GMOW_ JW006	154.2	-44.1	189.00	Quartz Vein	Main Lode Extension	38.00	0.05
				Quartz Stringer Network	Grandfathers	121.00	0.30
GMOW_ JW007	154	-55	94.00	Quartz Vein	Main Lode Extension	79.40	0.30
				Quartz Stringer Network	Unnamed Lode	92.00	0.75
GMOW_ JW008	130	-45	69.00	Quartz Vein	Main Lode Extension offshoot	48.20	0.25
				Quartz Vein	Main Lode Extension offshoot	49.00	0.80
				Quartz Vein	Main Lode Extension	49.90	3.40
GMOW_ JW009	130	-55	127.00	Quartz Vein	Main Lode Extension offshoot	109.70	0.60
				Quartz Vein	Main Lode Extension	111.40	0.70
GMOW_ JW010	120	-45	123.60	Quartz Stringer Network	Main Lode Extension	36.10	0.20
				Quartz Stringer Network	7-10 Lode branch	119.00	4.50

Update on Phase 2 Underground Drilling

To date, three drill holes have been completed in the Phase 2 Underground Drilling Programme.

Drill holes UG002 and UG003 were drilled in a northerly direction, and both intercepted the Main Lode extension, adding critical data on how this structure behaves in 3D. The drill trace for UG002 is shown in Figure 3.

Both holes show relatively diffuse mineralisation, with the target structure presenting as two intercepts (0.18 m @ 86.08 m and 0.24 m @ 87.36 m) in UG002. In UG003 the first indications of the Lode system occur at ~87.70 m (~0.20 m thick), however the hole was deepened and encountered further mineralisation at ~106.90 m with a prominent stringer zone at ~108.90m for ~0.40 m with the last intercept (~0.10 m thick) in this zone finishing at 109.58 m. This indicates that there has been a split in the Main Lode extension into two branches which remains to be defined by UG004 and UG005 from the current drill pad.

Drill hole UG001 was targeted to the south of the Llechfraith workings in order to intercept potential target structures for future drilling programmes, and despite intercepting a 0.99 m thick mineralised zone from 42.24 m (analogous to the Canol Vein System from the Phase 1 Surface Drilling Programme), technical difficulties meant that the hole could not reach far enough to intercept a possible extension of the Sill Vein System. The drill trace for UG001 is shown in Figure 3. Alba is confident that the additional holes planned to the south from the remaining two drill pads will be able to intersect this target and provide further critical data for Alba's geological model.

The underground drilling programme is currently paused but expected to resume again in due course. A further update will be provided on completion of the programme.

Table 2: Phase 2 Underground Drilling: Key Structural Intercepts

Hole	Azimuth	Dip	Length (m)	Lode Classification		Structural Intercepts	
				Structure	Lode Name	Depth	Thickness (m)
GMOW_UG001	127.3	-7.0	142.00	Quartz Vein	Unnamed Lode	42.24	0.99
GMOW_UG002	350.0	-10	93.60	Quartz Vein	Main Lode Extension	86.08	0.18
				Quartz Stringer Network	Main Lode Extension	87.36	0.24
GMOW_UG003	0.0	-7.0	114.00	Quartz Stringer Network	Main Lode Extension	87.70	0.20
				Quartz Vein	Main Lode Extension	106.90	0.25
				Quartz Stringer Network	Main Lode Extension	108.90	0.40
				Quartz Vein	Main Lode Extension	109.58	0.10

Dewatering of Llechfraith Shaft

As previously advised, Alba has applied to the competent regulator, Natural Resources Wales, for permission to divert the drainage water from the current Llechfraith drainage adit and to dewater the lower workings in the Llechfraith Shaft, in order to undertake underground drilling and bulk sampling directly from that zone.

Two permits have been applied for, a Transfer Permit which allows for the dewatering of the Llechfraith Shaft and the water to be transferred to a water treatment plant which will be established at the mine site, and a Discharge Permit which allows for the water to be discharged into a water course. All pumped water will be treated with flocculant and passed through a clarifier to remove any silt. Samples of the treated water will be sent for laboratory analysis throughout the dewatering process.

Alba is confident that the application process for the Discharge and Transfer Permits will be concluded shortly and the permits issued. As and when the permits are issued, it is expected that the dewatering of the Llechfraith Shaft will take around two weeks, after which Alba's technical team will be able to access the lower levels and assess the exposed lode. After dewatering, and while this exploration work is being undertaken, a constant discharge will be maintained in order to ensure dry workings.

By way of a recap, the Company regards the Llechfraith Lode, incorporating the Llechfraith Shaft, as a key target for future mining operations, not least given the positive results of the Phase 1 Surface Drilling Programme (see the Company's RNSs of 2 and 12 March

2021). At its deepest point, the Phase 1 drilling intersected the Llechfraith Lode structure 122 metres below the existing Llechfraith mine workings. Alba's initial geological modelling indicates that the total tonnage estimation for this newly identified lode structure is between 24,000 to 27,000 tonnes in the Lower Lode alone.

Next Steps

As we approach the end of this phase of drilling, the Company will be moving into a detailed evaluation of the optimal means to access the key target zones which have been identified from the completed drilling phases, in particular the Llechfraith Lode, Main Lode Extension, Grandfathers Extension and 7-10 Extension. This evaluation will be undertaken by Alba's technical team, headed by Senior Geologist and COO Mark Austin, with specialist input from Alba's preferred mining, geotechnical and confined space engineering contractors.

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

7-10 Lode: The 7-10 Lode is a parallel vein structure to the Main Lode, lying some 30-40m to the south of the Main Lode. The whole of the Llechfraith Level is developed on the 7-10 Lode.

Borehole or drillhole: A hole drilled into bedrock using a diamond-coated bit to return core samples.

Grandfathers: Grandfathers or Grandfathers Lode is a pay-shoot within the 7-10 Lode.

Jack Williams: The Jack Williams Stope is the most westerly mined portion of the Main Lode on the Ty'n-y-Cornel Level.

Intercept: A section of core in which a target lithology, structure or significant assay result has been identified.

Main Lode: The main quartz vein structure along which the majority of historic mining took place at Clogau-St David's. The Main Lode was mined from the Jack Williams Stope for approximately 300m eastwards to the Bryntirion Fault, on the other side of which it was mined over a strike of at least 150m at the St David's Mine.

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.

Quartz vein: A sheet-like body consisting predominantly of the mineral quartz, which is known to host gold mineralisation in the Dolgellau Gold Belt.

Stope: A mined-out area along a lode structure from which ore has been extracted.

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
Mining Projects		
Amitsoq (graphite)	Greenland	90%
Clogau (gold)	Wales	90%
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		
Horse Hill (oil)	England	11.765%