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

Mining Projects Update

Alba Mineral Resources plc (AIM: ALBA) is pleased to provide an update on its mining project portfolio.

Update includes:

- **Inglefield Land (Greenland, 100% owned)**
  - **Four initial high priority targets have been identified within the licence that show anomalous grades of Gold, Copper, Zinc and Cobalt**
- **Thule (Greenland, 100% owned)**
  - **Ongoing testwork at Thule Black Sands shows ilmenite quality in a TiO_2 content range of 45.6% to 47.4% with an average of 46.4% and low contaminants**
- **Amitsoq (Greenland, 90% owned)**
  - **Conceptual geological models created for both Amitsoq and Kalaaq graphite targets**
- **Clogau Gold Project (Wales, 49% owned)**
  - **Completion of geological model for regional exploration**
  - **Initial regional exploration targets identified**

Alba's Executive Chairman, George Frangeskides, commented:

"A lot of work is being undertaken behind the scenes by our technical team as we refine our exploration targets in Greenland and Wales. The ongoing testwork and data evaluation across our suite of projects has so far produced promising results. We will keep shareholders updated of further material developments."

Inglefield Land (Greenland, Multi-Commodity, 100% owned)

Our in-house evaluation of historical data at Inglefield Land has resulted in the generation of some high priority targets, including:

- **Martome Fjord** – Cu-Au target with >1% Cu and 1.6 g/t Au from rock chip samples
- **Marble East** – Ni-Co target with 0.16% Co and 0.2% Ni from rock chip samples
- **Marble Lake** – strong Cu-Au anomaly from rock chip samples returning grades >1% Cu and up to 1.7 g/t Au
- **Four Finger Lake** – Cu-Au and Cu-Pb-Zn-Au anomaly from rock chip and soil samples including 1.8 g/t Au, 0.24% Cu

Additional targets have been identified across all sub-areas within Alba's licence area. Given the extensive sampling that has previously been completed within Inglefield Land, Alba will undertake further desktop-based geological and geophysical studies to assess the most appropriate field techniques to be applied and targets to be assessed during the forthcoming field work.

The initial high-priority targets are shown in Figure 1 with Figure 2 showing copper staining at the Martome Prospect and Figure 3 showing an aerial photograph of the Four Finger Lake Prospect.

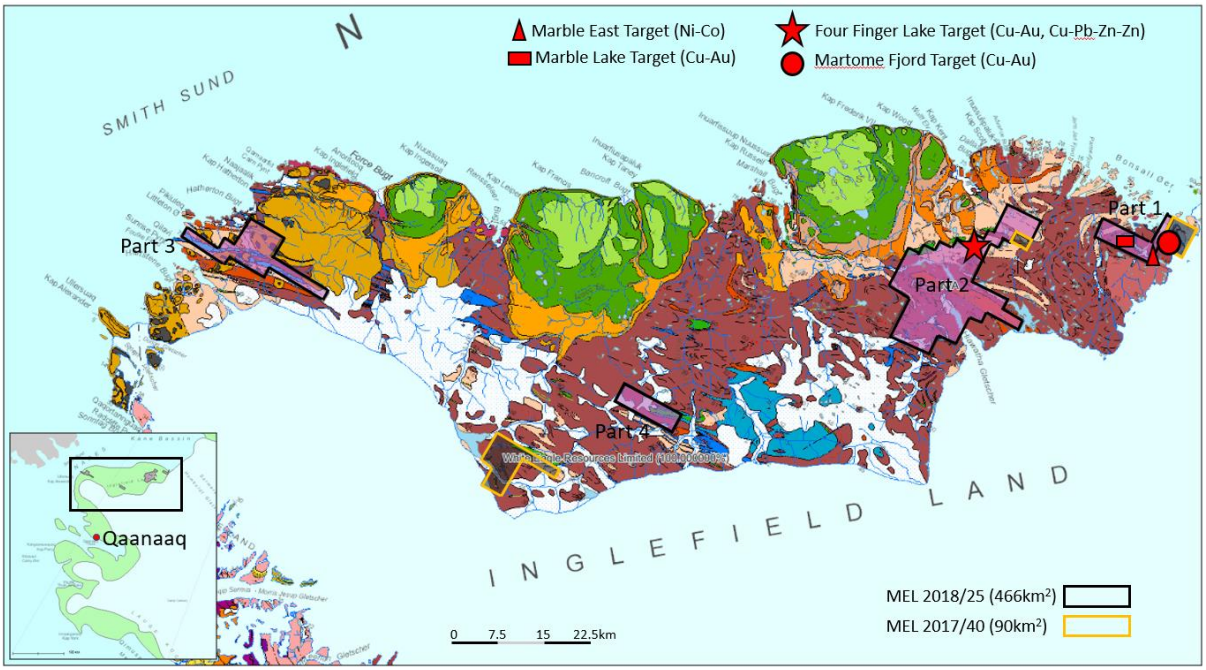

Figure 1: Location of high priority targets identified

Figure 2: Historic Martome prospect sampling showing evidence of copper mineralisation (green staining)

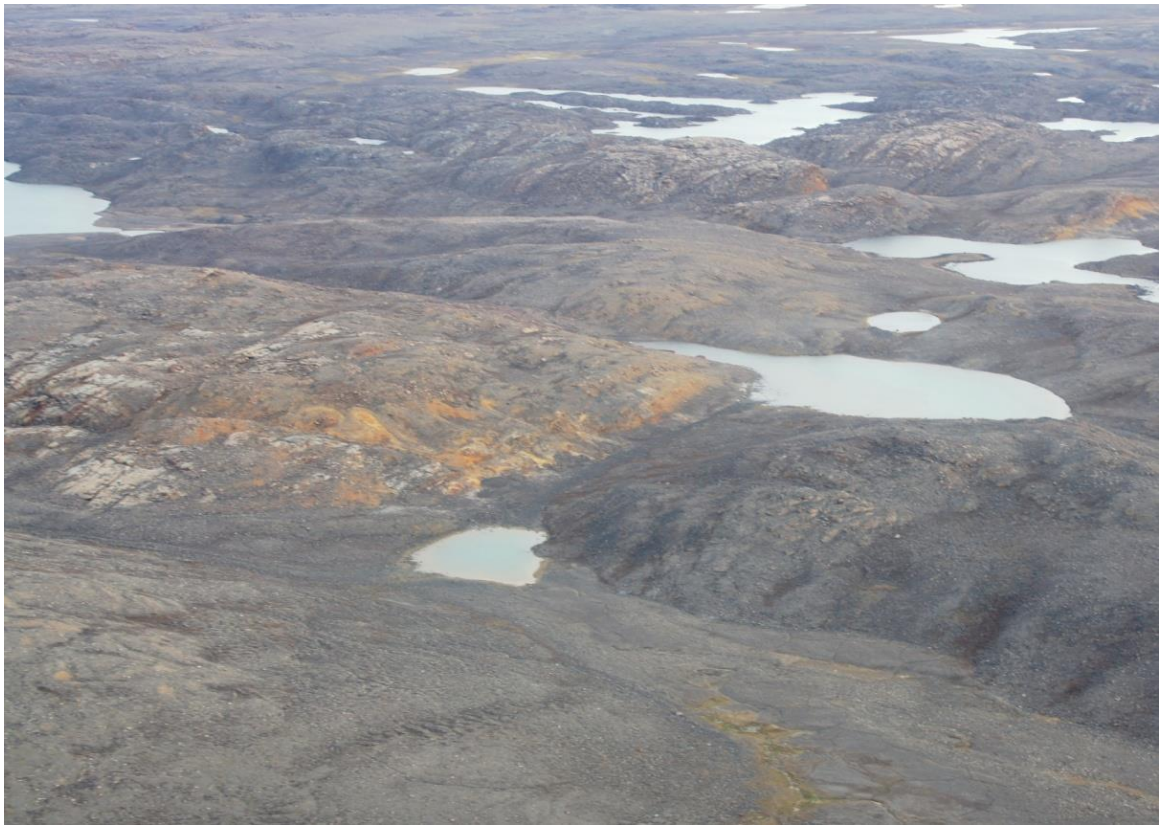

Figure 3: Four Finger Lake Prospect

Thule Black Sands (Greenland, Ilmenite, 100% owned)

As reported on 16 November 2017, eight composite samples were generated from the heavy mineral concentrate ("HMC") from 65 samples taken from Mineral Exploration Licence 2017/29, the licence area 100% owned by Alba's subsidiary, White Eagle Resources Limited. The composites were created based on the geographical location of the samples which underwent QEMSCAN analysis at independent laboratories to determine the mineral assemblage within the heavy mineral concentrate.

The eight HMC composite samples have been used to create thin sections suitable for detailed scanning electron microscopy ("SEM") to assess the mineralogy, TiO_2 (titanium dioxide) distribution and elemental concentrations per mineral phase with the work being undertaken at independent laboratories.

The testwork has shown that, from the near surface samples collected to date, the contained ilmenite within the HMC ranges in TiO_2 content from 45.6% to 47.4% with an average of 46.4% and very low contaminant levels.

It should be noted that this represents ilmenite quality results only and does not represent the potential final product grades attainable, the specifications of which will be tested through future testwork.

Figure 4 shows the locations of the eight composite samples and the resulting THM%, QEMSCAN in-situ ilmenite % and the average TiO_2% of the contained ilmenite.

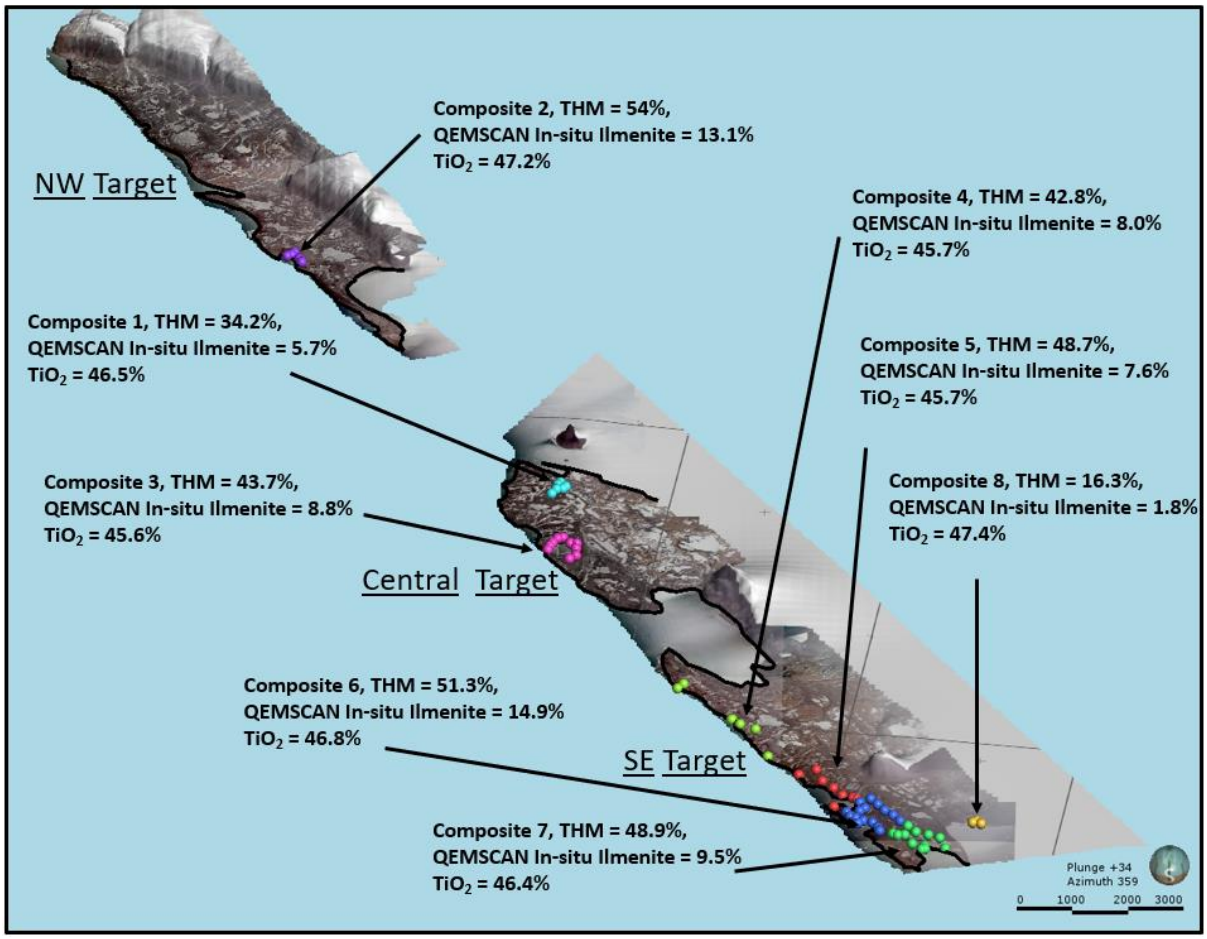

Figure 4: Composite sample location set against the project aerial photography. THM%, QEMSCAN in-situ ilmenite % and average TiO_2% shown.

Composite number 8 was generated from three auger samples collected from a glacial beach terrane (Figure 4). Here, a lower THM content of 16.3% is reported, with a QEMSCAN in-situ ilmenite grade of 1.8%. Whilst lower in grade when compared to the other composites, the SEM testwork shows a relatively higher TiO_2 content of 47.4% and indicates additional potential targets for exploration beyond the active and raised beach terraces.

Ilmenite is the primary source of titanium dioxide, TiO_2. Titanium dioxide is mined as ilmenite, rutile or, in lesser quantities, leucoxene. It is a dark coloured mineral which, with processing, becomes white and opaque. It is primarily used as a whitening pigment in paints, plastics and paper. Other uses include the manufacture of titanium metal.

Titanium dioxide feedstocks are graded by their titanium dioxide content. Feedstocks are either sold as raw minerals (rutile and chloride or sulphate ilmenite) or as processed or upgraded feedstocks, whereby ilmenite is processed to increase its titanium dioxide content. Upgraded feedstocks are synthetic rutile, chloride and sulphate slag and upgraded slag.

Alba will soon commence testwork on the two mini bulk samples collected from the maiden sampling campaign. The samples, each weighing 40kg and representing a raised beach and an active beach environment will undergo suitable preparation and

processing at an independent laboratory to evaluate the potential to produce an ilmenite product.

Amitsoq (Greenland, Graphite, 90% owned)

Following on from the sampling and structural mapping completed during 2017, conceptual geological models have been created for both the Amitsoq and Kalaaq targets. The conceptual models[1] use all available information collected to date and will assist in the planning of future exploration campaigns and potential drill targets.

Figures 5 and 6 show the Amitsoq and Kalaaq conceptual models.

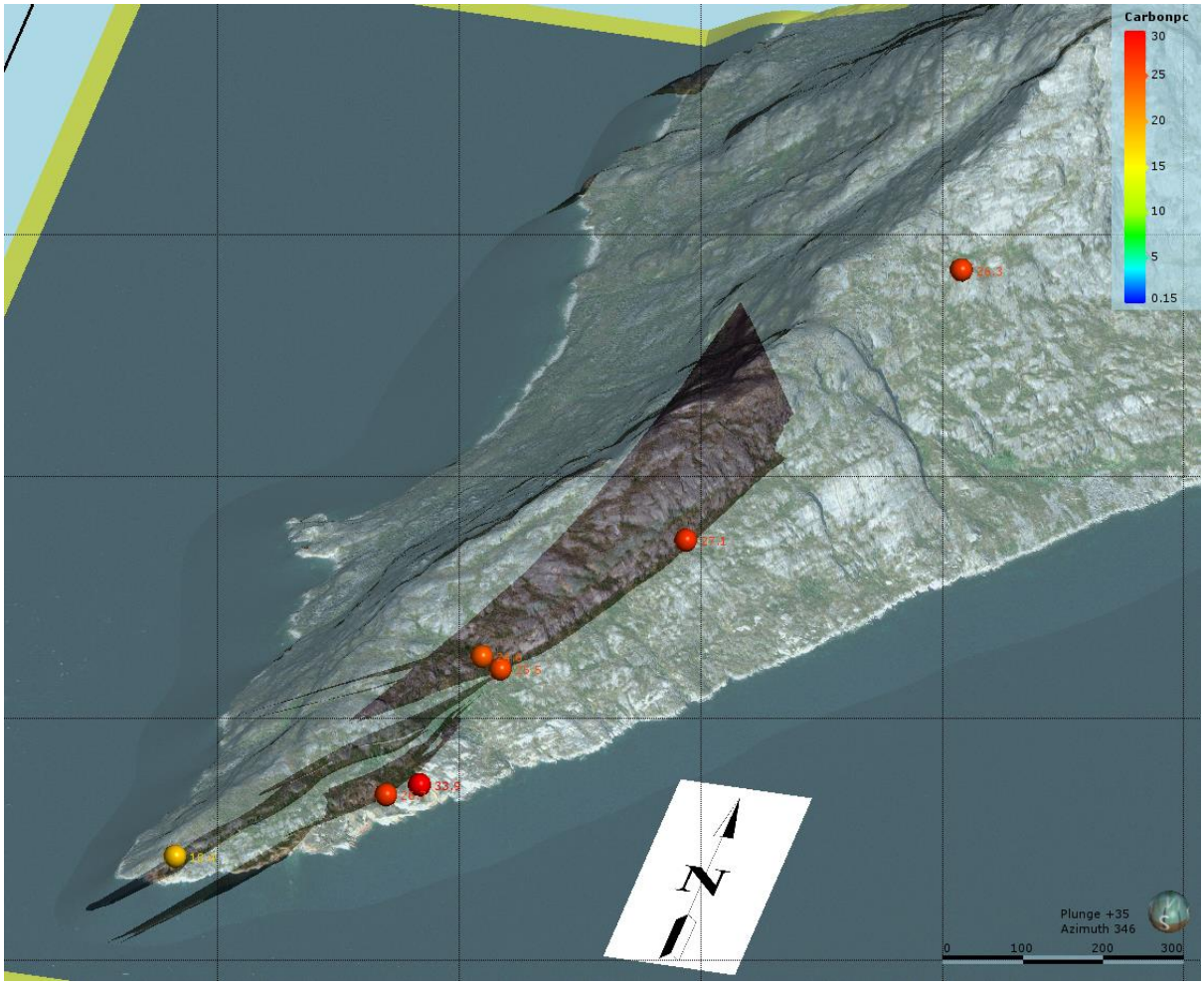

Figure 5: Amitsoq conceptual geological model

[1] By their nature, these models are created from and constrained by the available technical data. The precise size, location and quality of any deposits will need to be confirmed by drilling and other associated field exploration and development work.

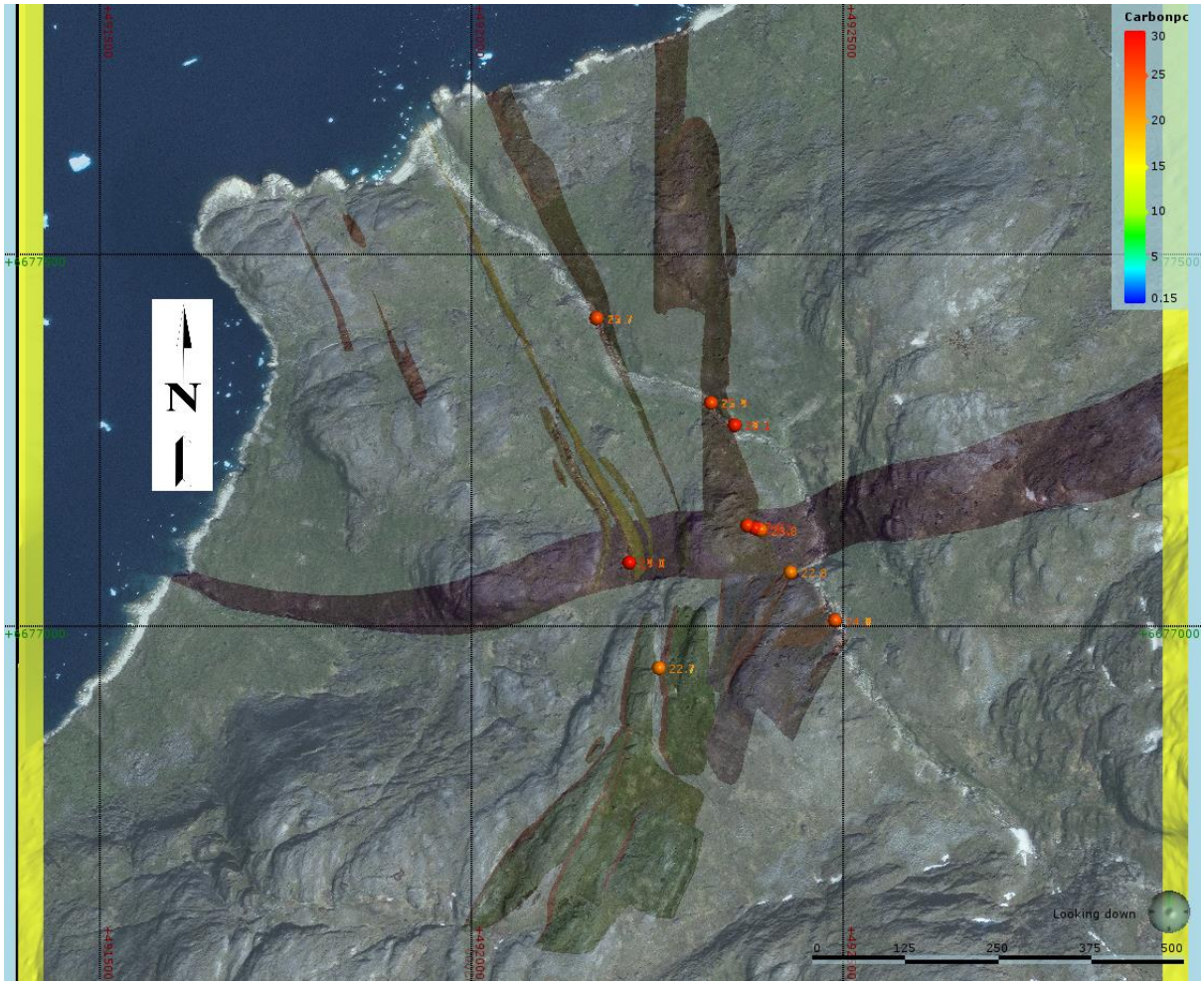

Figure 6: Kalaaq conceptual geological model

Clogau Project (Wales, Gold, 49% owned)

Alba has been collating all historical data for the project and has compiled a regional geological model that has been used to generate regional exploration targets from across the licence. The regional targets have been identified through a comparison of the known geological framework of the existing Clogau-St David's Gold Mine. Numerous targets have been identified with Alba and project partner Gold Mines of Wales Limited initially planning to focus efforts on the two targets in closest proximity to the existing mine.

Figure 7 shows the licence area and sites of existing historic gold workings (over 300 known occurrences have been identified to date) along with images of the 3D geological model created from the existing geological records.

Figure 8 shows the 17 targets identified to date with the initial focus being on targets J and G that lie to the east and west of the existing mine (H).

Alba continues to assess the most appropriate development strategy for the existing mine.

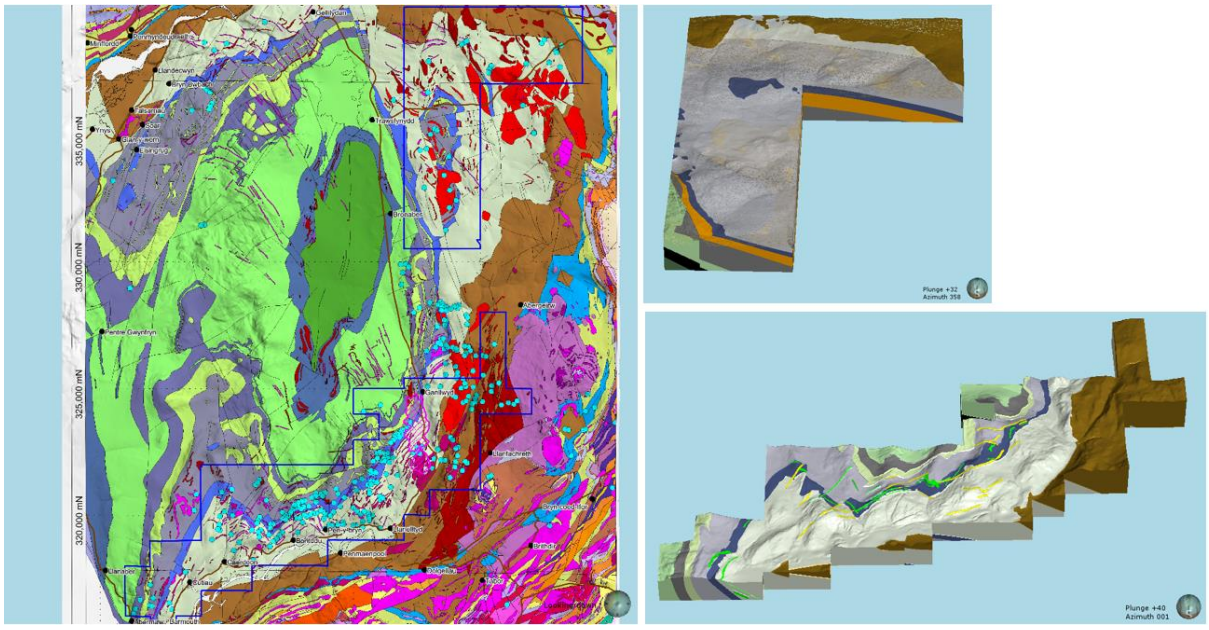

Figure 7: Historic workings (blue circles) and geological model created within the licence boundary

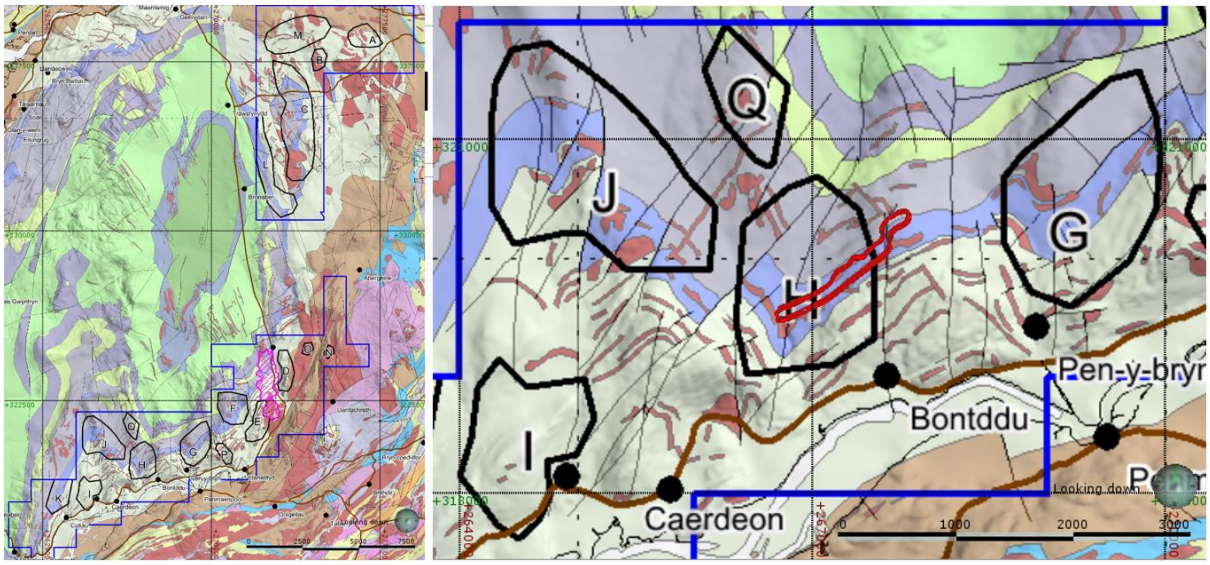

Figure 8: Regional exploration targets identified with target H showing the location of the Clogau-St David's mine area (red) and the initial targets for exploration, J and G

Updated videos

As part of our ongoing technical work, we continue to generate 3D conceptual models[2] of our mining projects. While these in-house models are obviously key to our planning of the next phases of work, they are also a useful tool for shareholders as they provide a visual representation of the projects as the models are revised and refined as we add further exploration data to them. The latest videos showing some of this work are now available at the following link with updated videos for each of Thule, Amitsoq and Clogau: https://goo.gl/SzhRGr

[2] See Footnote 1.

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

For further information please contact:

Alba Mineral Resources plc
George Frangeskides, Executive Chairman +44 20 7264 4366

Cairn Financial Advisers LLP (Nomad)
James Caithie / Liam Murray / Richard Nash +44 20 7213 0880

First Equity Limited (Broker)
Jason Robertson +44 20 7374 2212

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 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

GLOSSARY

Chlorinatable Feedstock: Material such as ilmenite or titania slag, which is suitable for pigment production using the "chloride" production route

Chloride Process: The process for manufacture of TiO_2 pigment by chlorination of titanium-bearing raw materials

DEM: Digital Elevation Model. A 3D computer graphic representation of a terrain's surface, created from a terrain's elevation data.

FeO: Ferrous Iron Oxide

HMC: Heavy Mineral Concentrate. Concentrated heavy mineral mix extracted from deposits containing ilmenite, zircon, rutile and other heavy minerals

Ilmenite: The most common titanium bearing mineral, consisting of $FeO.TiO_2$, with up to 6% Fe_2O_3 in solid solution

Ilmenite Product: Commercial products containing ilmenite and pseudorutile, averaging 35%-65% TiO_2

Inferred Resource: Definition of mineral deposit at low level of confidence

Indicated Resource: Definition of mineral deposit at moderate level of confidence

Leucoxene: A naturally occurring alteration product of ilmenite, containing TiO_2 in the range 65% and 90%

Measured Resource: Definition of mineral deposit at high level of confidence

Orthophoto: An aerial photograph or image geometrically corrected ("orthorectified") such that the scale is uniform: the photo has the same lack of distortion as a map. Unlike an uncorrected aerial photograph, an orthophotograph can be used to measure true distances, because it is an accurate representation of the Earth's surface, having been adjusted for topographic relief, lens distortion and camera tilt.

QEMSCAN: Quantitative evaluation of minerals by scanning electron microscopy)

Rutile: The purest, naturally occurring titanium-bearing mineral, containing over 95% TiO_2

SEM: Scanning Electron Microscopy is a type of electron microscope that produces images of a sample by scanning the surface with a focused beam of electrons. The electrons interact with atoms in the sample, producing various signals that contain information about the sample's surface topography and composition.

Slag: An enriched TiO_2 product arising from smelting of ilmenite, typically containing 75%-85% TiO_2

Slimes: The fine silt fraction of the ore

Sulphatable Feedstock: Material such as ilmenite or titania slag which is suitable for pigment production using the "sulphate" production route

Sulphate Process: The process for production of $Ti0_2$ pigment by digestion of titanium-bearing raw materials in sulfuric acid

Synthetic Rutile: A product manufactured from an ilmenite product by removal of most of the iron content of the ilmenite, typically containing 90%-95% TiO_2

THM: Total Heavy Minerals. All heavy minerals in mineral sands with specific gravity >2.9

TiO_2: Titanium dioxide, occurring in a number of minerals including ilmenite, rutile and leucoxene. The main commercial application of TiO_2 is as a whitening pigment.

Titanium: Titanium is mainly used to produce titanium dioxide pigment which is non-toxic, inert and imparts a brilliance and opacity. It is widely used in paints, plastics and paper. It is also used to produce titanium metal which has a high strength to weight ratio, is non-reactive and resistant to oxidation. It is used increasingly in aircraft and space craft. Because it is non-reactive, it is used extensively in surgery.

VHM: Valuable Heavy Mineral content. This is the mass fraction that contains the valuable TiO_2 (Ilmenite, Leucoxene and Rutile) and zircon minerals in the THM

Zircon: Zircon is a form of zirconium which because of heat and corrosion resistance properties, is used in chemical processing equipment, sanitary ware, refractories and electronic appliances and also in jewellery as zirconia.