

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

Mining Projects Update
2020 Work Plans

Alba Mineral Resources plc (AIM: ALBA), the diversified mineral exploration and development company, is pleased to provide an update on the work plans of the Company for 2020. As previously announced, Alba's key mining assets are the high-grade Amitsoq former graphite mine, the high-grade Thule Black Sands heavy mineral sands deposit and the Clogau gold mine.

Highlights

- Exploration at Clogau Gold Project will continue in 2020 in order to assess and refine the plan to reopen the historic Clogau-St David's Gold Mine for commercial production
- Clogau Gold Project diamond drilling campaign results expected towards the end of January 2020
- Trenching programme planned across a selection of the 10 new gold targets identified from the Clogau Gold Project soil sampling programme
- 2020 field season also being planned at the high-grade Amitsoq Graphite Project in southern Greenland
- Aim of the 1,100 metres of planned diamond drilling at the Amitsoq Graphite Project is to enable a maiden mineral resource to be declared
- 2020 plans at the Company's other mining projects will be formulated once the priority work programmes at Clogau and Amitsoq have been further developed.

Alba's Executive Chairman, George Frangeskides, commented:

"Alba's focus this year, so far as our mining projects are concerned, will be to advance exploration and development at Clogau in Wales and at Amitsoq in southern Greenland. At Clogau, we will continue our work to discover unexploited gold-bearing structures within the mine. Regionally, we will continue to advance our knowledge and understanding of the 10 new gold targets we have identified, primarily through means of a trenching and sampling campaign. The results of all of these activities will feed into our progress towards obtaining planning approval to reopen the mine for commercial production."

"We also intend to undertake a drilling programme at our high-grade Amitsoq Graphite Project in southern Greenland, the objective being to confirm a maiden JORC resource there. We will also build on our successful metallurgical test work programme by carrying out a further phase of test work to confirm the amenability of Amitsoq graphite to the production of a high-purity, battery-grade product."

"Alba will continue to engage in discussions with interested parties with a view to unlocking real value in our mining assets through joint ventures or disposals. While no such transaction has yet been consummated, we will provide an update as and when there are any material developments on that front and will update shareholders on the progress of our various work activities in the coming weeks and months."

CLOGAU GOLD PROJECT (WALES, 90% OWNED)

Following the completion of the regional sampling programme and a small diamond drilling campaign in 2019, exploration at Clogau in 2020 will continue to assess the near-term opportunity to reopen the historic Clogau-St David's Gold Mine as well as advancing the Company's understanding of the many regional gold targets identified last year.

In 2019, Alba carried out the largest ever sampling campaign at this historic project, culminating in the collection of 1,996 soil samples over a strike length of approximately 9km in the area known as the Dolgellau Gold Belt. This work resulted in the identification of 10 new gold anomalies.

Figure 1 shows the soil sample results set against the location of the known historic workings and Figure 2 shows the primary anomalies identified, those highlighted yellow being considered new anomalies not associated with any significant mine workings and those highlighted red being associated with known mine workings.

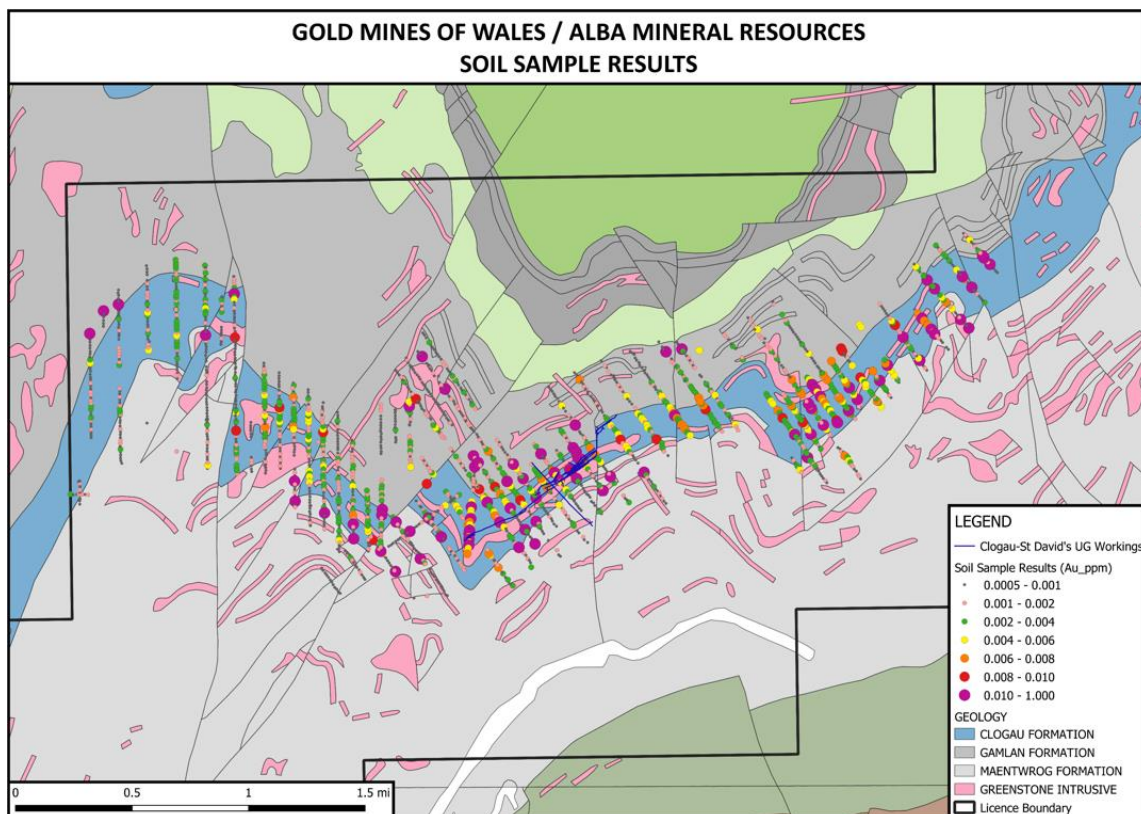


Figure 1: Full set of soil sampling results above the detection limit set against the geology map and historic Clogau-St David's mine workings (dark blue line).

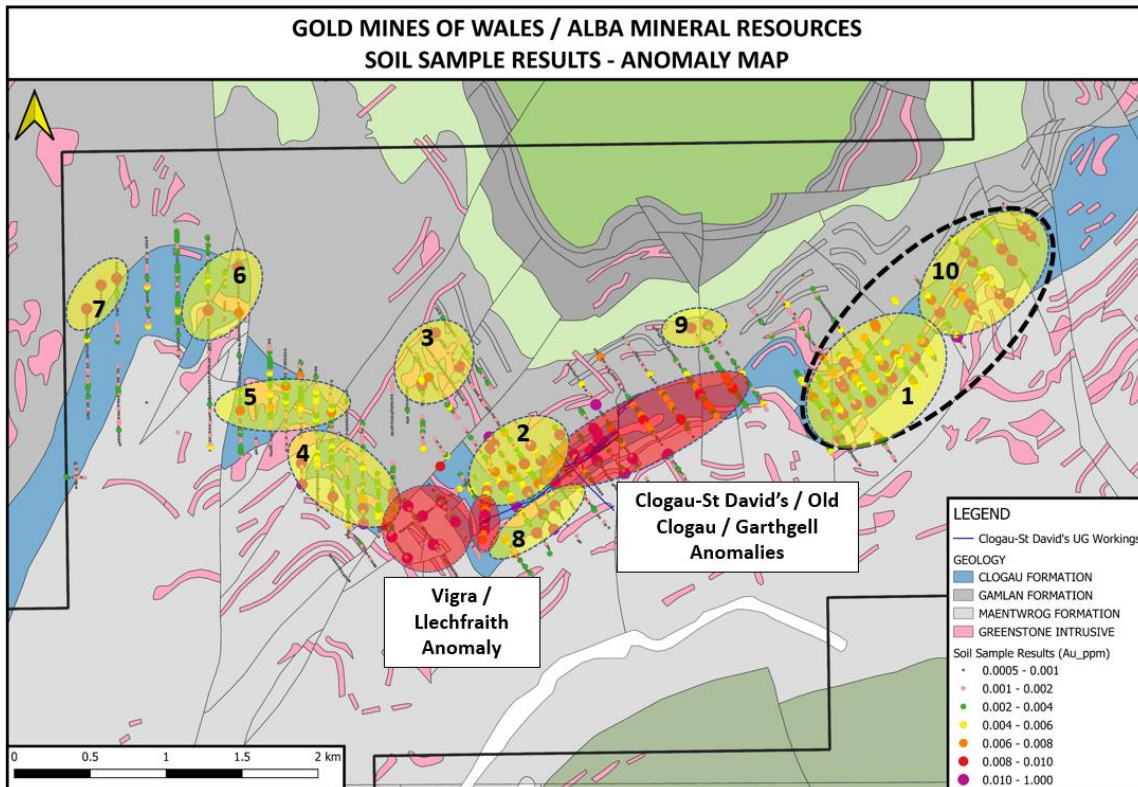


Figure 2: Target map generated from all 2019 soil samples. Yellow areas are new anomalies where no historic mines are reported. Red areas are anomalies over historic mining areas. Anomalies 1 (Cerys) and 10 (Gwyneth) are considered a single anomaly although some historic mine workings have been observed within anomaly 10.

Trenching

In 2020, Alba intends to undertake a trenching programme across a selection of the gold-in-soil anomalies identified from the soil sampling programme. The purpose of the trenching will be to remove the topsoil and thereby expose the underlying bedrock, enabling Alba’s field team to collect in-situ rock chip samples across areas of interest.



Figure 3 (left): Trenching to expose bedrock (not Clogau)

The underlying bedrock is expected to be generally found within the first 1-2 metres from the surface, making it very amenable to this method of exploration. Assays of samples taken directly from exposed quartz veins from within the bedrock which confirm the presence of gold-bearing structures will be of significant geological interest in terms of pointing to the possible existence of an economic gold deposit.

Alba is required to obtain planning permission to carry out this work. A planning application is in progress and Alba is confident that a trenching programme can be undertaken during spring and summer.

The results of the trenching programme will be used to assess the merits of a surface drilling campaign over the most prospective of the regional targets.

Underground Drilling

As reported on 29 November 2019, in late 2019 Alba completed a three-hole diamond drilling campaign targeting extensions to the gold-bearing structures at the Llechfraith section of the Clogau Mine. Alba is now planning further drilling from inside the mine workings to target the same structures.



Drill core from the Llechfraith drilling campaign is currently at the accredited ALS laboratory in Ireland. ALS is undertaking core cutting and analysis with the results expected to be available towards the end of January 2020.

The Llechfraith drilling successfully intersected intrusive greenstones and shear zones dominated by intermixed Clogau shale and quartz veining. This is significant as it is the geological setting for all known historical gold mining at Clogau. The drilling confirmed extensions below the lowest known level at the Llechfraith target.

Figure 4 (left): view inside Clogau-St David's Mine

Figure 5 shows the final drillhole traces and the location of the shear zone-hosted quartz veining (shown as yellow segments on the drill trace). The red plane shown in Figure 5 is the shear zone-hosted quartz veining as modelled from the exploited mine workings and the new drillhole data. Figure 5 also shows the intersected quartz veining which has an apparent width of up to 5m and a true thickness of approximately 1.5m.

Figure 6 shows a conceptual plan of drillholes which could be completed from underground and which target further extensions to the shear zone-hosted quartz veining. The Company is investigating drill rig suitability and assessing suitable drilling areas within the mine.

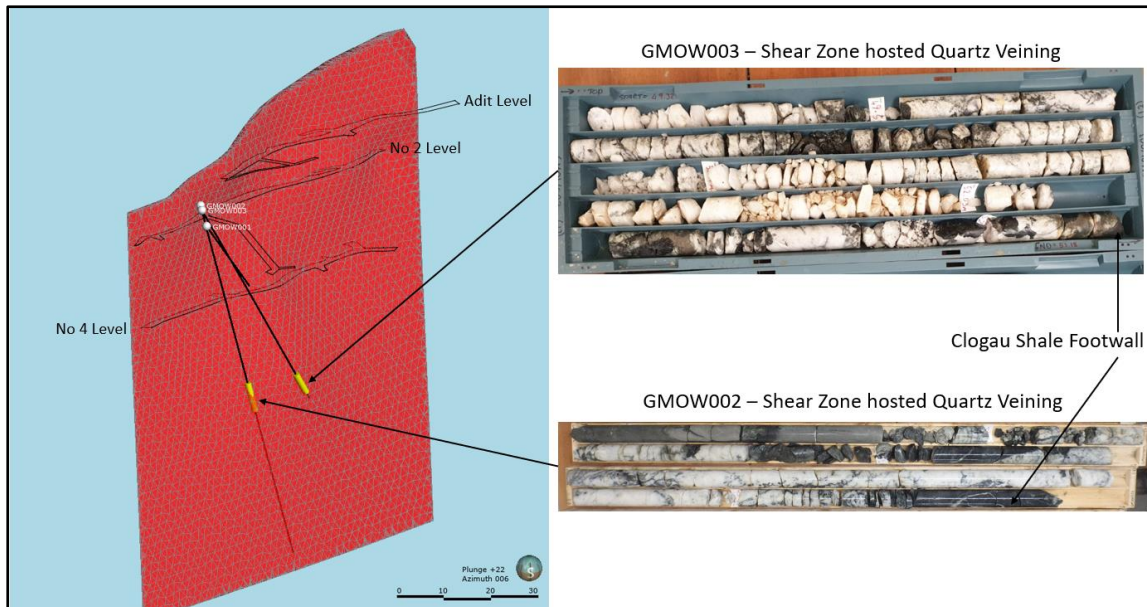


Figure 5: Location of drillholes GMOW001, 002 and 003 and drill traces based on accurate collar and downhole survey data. Mine workings (Adit, No2 and No4 levels) also shown. Red plane represents location of shear zone/quartz veining based on mine workings and recent drillhole intercepts (NB Scale indicates distance in metres)

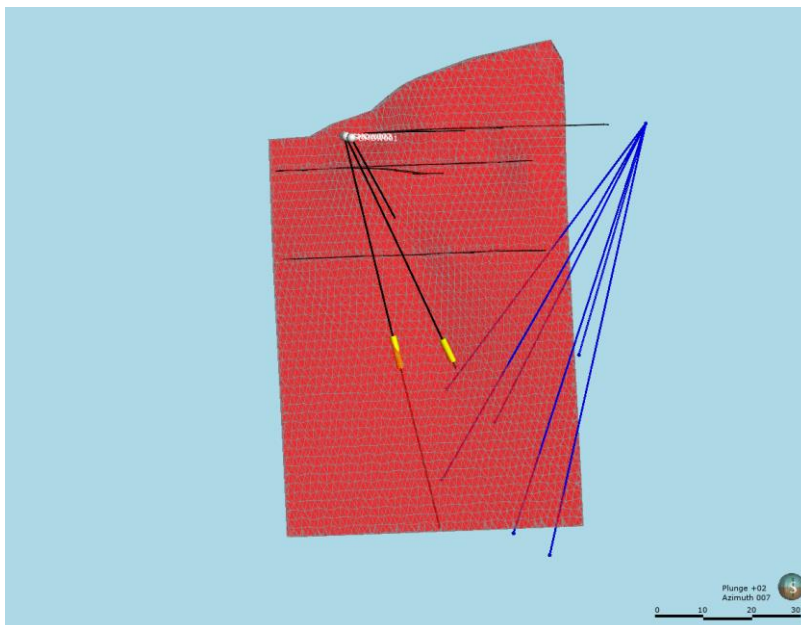


Figure 6 (left): Conceptual layout of underground drillholes (marked in blue and red lines) to target further extensions to the structure identified at Llechfraith

(NB Scale indicates distance in metres)

Planning Work

Alba continues to advance the required planning works at the Clogau-St David's Mine. Alba has assembled an experienced team of planning, engineering and environmental consultants, largely drawn from within Wales, as the Company seeks to re-open the Mine. Ongoing planning-related work includes:

- Continued environmental baseline studies, the results of which will be incorporated into the planning application to be submitted for the re-opening of the Mine.

- Continued Pre-application Enquiry discussions with the Mineral Planning Authority, detailing the works required to re-open the Mine and the proposed operations once the Mine is re-opened.

AMITSOQ (SOUTHERN GREENLAND, GRAPHITE, 90% OWNED)

Alba is currently planning the 2020 field season at the high-grade Amitsoq Graphite project in southern Greenland. Alba has completed several seasons of extensive ground and airborne field exploration campaigns across the Amitsoq Project, which incorporates the former graphite mine on Amitsoq island as well as Kalaaq, Alba's new graphite discovery on the mainland segment of the Company's licence area. Alba has also completed multiple phases of metallurgical testwork that has shown that a saleable (97.3% Total Graphitic Carbon) product can be produced from Amitsoq graphite, with a significant proportion of the graphite consisting of large, jumbo and super-jumbo flake sizes which attract a premium market price.

The work completed to date provides the Company with the confidence to undertake a maiden drilling programme on Amitsoq island, specifically at the site of the historic mine. The structural mapping that Alba has completed has enabled precise drilling locations to be determined with the aim of intersecting graphite extensions below and along strike of the mine workings. The aim of the 1,100 metres of planned diamond drilling is to enable a maiden mineral resource to be declared for the Amitsoq Project, which will be another important step along the path to proving up Amitsoq as a potentially economic graphite deposit. The drilling will also enable the ongoing metallurgical testwork programme to be refined as the quality of the graphite intersected through drilling is subjected to laboratory analysis.

Drill pads were prepared during an earlier field season at Amitsoq. Drilling is currently being planned for July/August 2020. Alba is in the process of selecting a drill contractor for the programme, with drilling planned to utilise a portable drill rig that can be broken down into units and moved between drill pads manually, thus reducing the requirements for a helicopter to be available to assist in drill moves, reducing programme costs significantly.

Figure 7 shows a view of Amitsoq Island and the mapped graphite horizons. The location of the five proposed drill pads is also shown along with the site of the historic mine. It is planned to drill two drillholes from each location with Figure 8 showing an example of the drill orientation and graphite bodies that have been conceptually modelled.

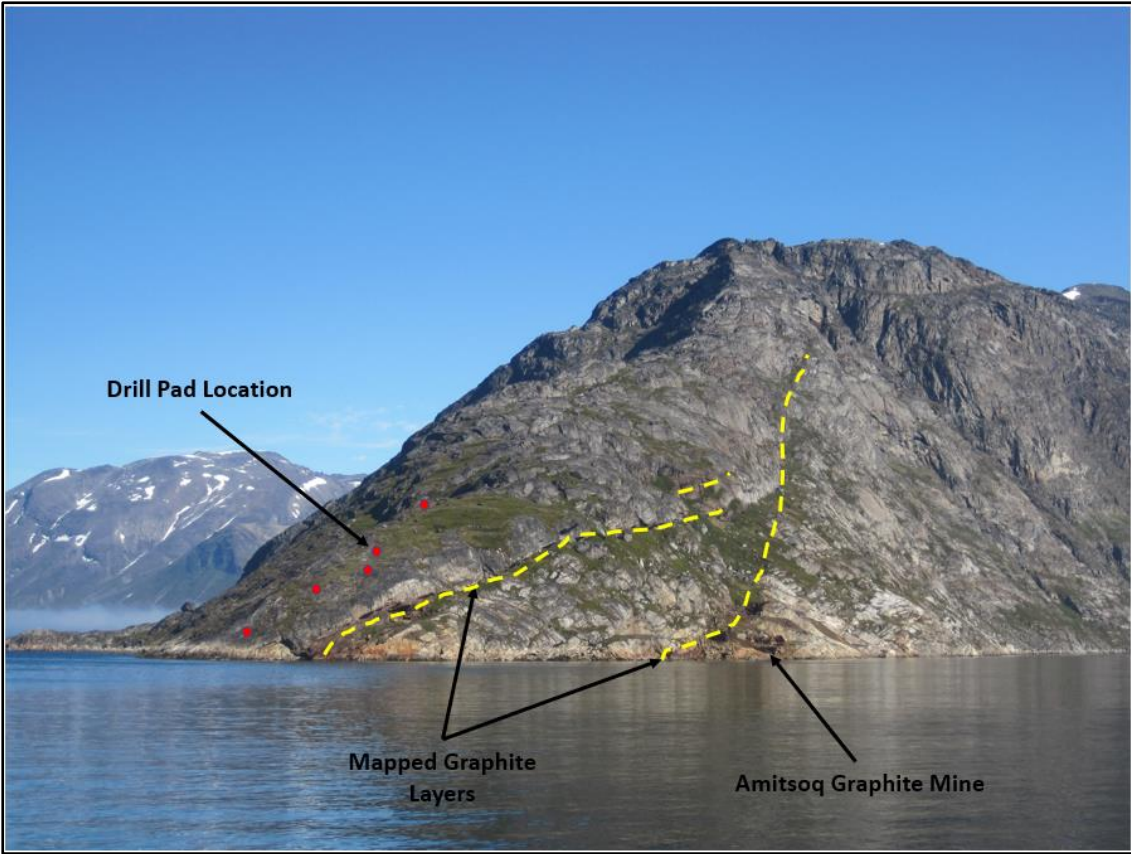


Figure 7: Amitsoq Island, looking north, showing the location of the mapped graphite horizons and the planned drill collar locations

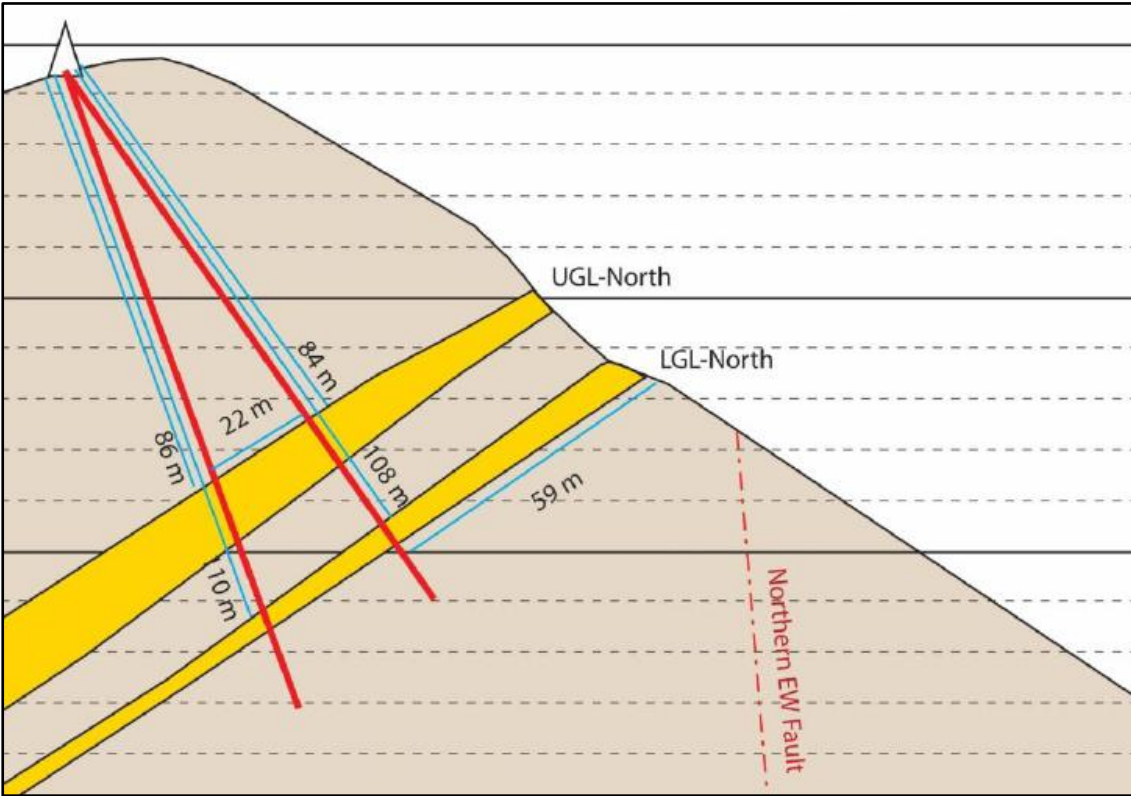


Figure 8: Conceptual illustration showing drill orientation & mapped graphite horizons (in yellow)

Other Mining Projects

2020 work plans for our Thule Black Sands, Inglefield and Melville Bay projects in Greenland, as well as our Limerick base metals project in Ireland, will be formulated once the priority work programmes at Clogau and Amitsoq have been further developed.

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 Company's or any third party's ability to execute and implement future plans, and the occurrence of unexpected events. 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 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

Anticline: A fold, closing in any direction, in which the older rocks occupy the core.

Chalcopyrite: A brass-yellow mineral with a chemical composition of $CuFeS_2$. It occurs in most sulphide mineral deposits throughout the world and has been the most important ore of copper for thousands of years.

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.

Footwall: The wall lying beneath a horizontal or inclined fault or orebody.

Galena: A lead sulphide mineral with a chemical composition of PbS. It is the world's primary ore of lead.

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

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.

Microdiorite: A medium grained igneous rock of volcanic origin.

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.

Pyrite: A brass-yellow mineral with a bright metallic lustre. It has a chemical composition of iron sulphide (FeS_2) and is the most common sulphide mineral. It forms at high and low temperatures and occurs, usually in small quantities, in igneous, metamorphic, and sedimentary rocks worldwide.

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

Pitch: The orientation of a line, measured as an angle from the horizontal, in a specified non-vertical plane.

Plunge: The angle between a linear and a vertical plane.

Pyrrhotite: A bronze-yellow to copper-red iron sulphide of variable iron content.

Shear Zone: A zone of ductile deformation between two undeformed blocks that have suffered relative shear displacement.

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.

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

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Alba's Project and Investment Portfolio

Project (commodity)	Location	Ownership
<i>Mining Projects</i>		
Amitsoq (graphite)	Greenland	90%
Clogau (gold)	Wales	90%
Inglefield (copper, cobalt, gold)	Greenland	100%
Limerick (zinc-lead)	Ireland	100%
Melville Bay (iron ore)	Greenland	51%
TBS (ilmenite)	Greenland	100%
<i>Oil & Gas Investments</i>		
Brockham (oil)	England	5%
Horse Hill (oil)	England	11.765%