## Alba Mineral Resources plc

("Alba" or the "Company")

### Further Exploration Ground Secured at Inglefield Land Project Where Historical Data Compilation Confirms Multi-Commodity Potential

Alba Mineral Resources plc (AIM: ALBA) is pleased to announce that it has been granted a mineral exploration licence in north-west Greenland, within the region known as Inglefield Land, close to Alba's existing Inglefield mineral exploration licence (see the Company's announcement of 4 September 2017).

The additional ground was previously under licence to NunaMinerals A/S ("Nuna"), a former licence-holder which previously held a diverse portfolio of exploration licences in Greenland covering some of the most prospective ground in the country, incorporating precious, base and critical metals as well as diamonds. The Government of Greenland announced in October 2017 that it was making much of the former Nuna exploration ground available in a formal application process ending on 30 November 2017. Alba applied for this additional ground and has been successful in its application.

Extensive exploration has been carried out across Inglefield Land by previous operators in the region as well as the Geological Survey of Denmark and Greenland ("GEUS"), and the historical data on Alba's combined Inglefield Land ground includes assay results confirming the presence of copper, gold, cobalt, vanadium and nickel.

In conjunction with this licence grant, Alba's technical team has now completed a further compilation and review of the available historical data across Inglefield Land, a summary of which is set out in this announcement.

## Highlights:

- Alba's Inglefield Land package contains numerous targets in a suite of high value minerals and metals
- GEUS has identified that Inglefield Land has the potential for copper-zinc volcanogenic massive sulphide (VMS) deposits, which are associated with and created by volcanic-associated hydrothermal events in submarine environments
- Previous extensive surface sampling has reported anomalous copper (up to 1.39%), gold (up to 1.7g/t), cobalt (up to 0.16%), vanadium and nickel
- High grade float reported to have been collected in West Inglefield historically, returning 8.8% cobalt and 7.6% nickel, showing the significant potential of the region
- Copper, cobalt, nickel and vanadium are all critical strategic resources for the battery metals sector - prices for all those commodities have increased in the past 12 months, cobalt having more than doubled
- Alba intends to undertake a field programme across the various highquality targets during the 2018 field season in conjunction with planned activities at the nearby Thule Black Sands project, thereby benefiting from significant logistical cost savings

### Alba's Executive Chairman, George Frangeskides, commented:

"We are very pleased to have added to our exploration ground in Inglefield Land. Once further ground became available late last year, we identified the major areas of interest and submitted our application, and are grateful for the continued vote of confidence in our team's work in-country which has been shown by the MLSA and the Government of Greenland in awarding us this licence."

"Inglefield Land hosts a range of high value commodities, including gold but also encompassing a range of metals that, aside from their long-standing industrial uses, have key roles in the EV battery and renewables sector, namely copper, cobalt, vanadium and nickel. The price of cobalt in particular is up over 100 per cent in the past 12 months."

"We have the advantage that we can continue now the extensive work undertaken in Inglefield Land by the previous operators which work has confirmed promising grades for a suite of high value minerals and metals."

"One of the drivers for us to look at the potential within Inglefield Land is that we already have a strong base in north-west Greenland with our Thule Black Sands project. As we will be working extensively up at Thule this coming field season, we will be able to utilise the same team and logistics to undertake a first field exploration campaign at Inglefield Land, which is approximately 100km to the north of the town (and exploration base) of Qaanaaq, Thule Black Sands being approximately 80km to the south. So while this additional exploration ground does not add significantly to our exploration outlay, it possesses attractive upside potential from further exploration success."

"In the coming months investors can expect to see significant news flow at Alba, not only across our suite of high quality mining assets in Greenland and the UK, but also of course in relation to our substantial interests in the Horse Hill and Brockham oil projects both of which, as previously reported by their respective operators, are hoped to make a major step-change in their development."

#### For further information please contact:

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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.

### Further Background to the Announcement

As part of its detailed country-wide review of the mineral potential of Greenland conducted last year, Alba and its technical team identified Inglefield Land as containing significant potential for a suite of minerals and metals including copper, gold, cobalt, vanadium and nickel. However, at the time much of the most interesting ground in Inglefield Land was still under licence to Nuna. Alba therefore applied for, and was granted, some small areas of ground (totalling 90 km<sup>2</sup>) with a view to then applying for the most prospective ground within Inglefield Land when it became available. Alba is pleased to report that it has been successful in its subsequent application for the ex-Nuna ground and, consequently, has now amassed a significant land package of highly prospective ground at Inglefield Land, close to Alba's other projects in north-west Greenland, being Thule Black Sands and Melville Bay Iron Ore. Alba will now be able to benefit from logistical and manpower savings this coming field season as it explores at Inglefield Land at the same time as its field team is based at Thule Black Sands. See Figure 1 below for the location of Alba's projects in north-west Greenland.

The new Inglefield Land licence block covers an area of 466km<sup>2</sup> comprising four subareas which are located 95 km north to 200 km northeast of Qaanaaq. See Figure 2 below.

The area is underlain by rocks of the Paleoproterozoic Inglefield Mobile Belt, which include structurally complex metasedimentary and meta-igneous rocks. Geological mapping, geochemical stream sediment sampling and airborne geophysical surveys by GEUS, and fieldwork by mineral exploration companies have identified a number of mineral showings in the Inglefield Mobile Belt. Commodities identified during these studies include gold, copper, molybdenum, nickel, zinc, and cobalt, and were typically associated with igneous intrusions, or shear zones. The deposit types for each commodity are porphyry Cu-Au-Mo, skarn Cu-Au-Zn, and Cobalt-type Ni-Co-Ag.

Four sub-areas have been selected for application by Alba's technical team and which now comprise granted MEL 2018/25: Part 1 (41 km<sup>2</sup>), Part 2, (294 km<sup>2</sup>), Part 3 (90 km<sup>2</sup>) and Part 4 (41 km<sup>2</sup>).



Figure 1: Location of Alba's projects in north-west Greenland



Figure 2: Location of new licence 2018/25 and existing licence 2017/40

# Inglefield Land – Historical Fieldwork

Of note, in 1995, GEUS undertook a detailed stream sediment sampling programme across Inglefield Land as part of a study in to the Zinc potential of North Greenland. Extensive sampling was undertaken with Figure 3 showing the sample locations set against the ground now under control of Alba. Whilst undertaken to assess the Zinc potential, GEUS identified that Inglefield Land has the potential for massive volcanogenic sulphide deposits. Figures 4 and 5 show views of rust zones in northern Inglefield Land. The foreground shows sulphide rich mounds covered by white and yellow oxidation minerals (from Thomassen et al (2000)).



Figure 3: GEUS geochemical stream sediment samples within Inglefield Land



Figure 4: General view of sulphide rich units in north Inglefield Land (Thomassen et al, 2000)



Figure 5: General view of sulphide rich units in north Inglefield Land (Thomassen et al, 2000)

Figure 6 shows the copper data from the GEUS geochemical stream sediment sampling across northern Greenland, including the Inglefield Area. Clear trends are observed that have been utilised in the selection of the prospective ground that falls within licences 2018/25 and 2017/40.

Also worthy of mention is the reference by previous operator Nuna in one of its historical reports to the Greenlandic authorities of a high grade float picked up in West Inglefield Land by a local hunter from Qaanaaq. This returned 8.8% cobalt, 7.6% nickel, 3.5% arsenic, 16 g/t gold, 15 g/t silver and 6.9% iron.



Figure 6: GEUS geochemical map of copper assays based on calibrated stream sediment data

More recently, the previous licence holder, Nuna, undertook extensive geochemical sampling programmes across Inglefield Land and reported porphyry copper-gold and skarn type copper targets identified through mapping and stream sediment, rock chip and float sampling. Alba's technical team have now reviewed the available historical results and mapped them in a series of maps, commodity by commodity, which appear below.

Anomalous grades were reported from numerous locations with sample maps of selected grades shown in Figures 7 through to Figure 12 that also incorporate results from the GEUS sampling programme. Alba intends to undertake a field programme across the various high-quality targets during the 2018 field season in conjunction with planned activities at the nearby Thule Black Sands project.



Figure 7: NunaMinerals / GEUS Gold assays



Figure 8: NunaMinerals / GEUS Nickel assays



Figure 9: NunaMinerals / GEUS Cobalt assays



Figure 10: NunaMinerals / GEUS Copper assays



Figure 11: NunaMinerals / GEUS Vanadium assays



Figure 12: NunaMinerals / GEUS Zinc assays

# Licence Details

Mineral Exploration Licence (MEL) 2018/25 has been granted to Alba's wholly-owned subsidiary, White Eagle Resources Limited ("WERL"). WERL is also the holder of the Group's other licence in Inglefield Land, MEL 2017/40.

# Background to commodities found in Inglefield Land

As mentioned, commodities identified during previous work include gold, copper, nickel, zinc, vanadium and cobalt. Aside from their long-standing industrial uses, copper, cobalt and nickel, in particular, are all critical resources for the battery metals sector. As regards vanadium, approximately 85% of vanadium produced is used as ferrovanadium or as a steel additive. An emerging market opportunity is developing for vanadium pentoxide (V2O5) to be used as the electrolyte in the vanadium redox flow battery (VRFB). These batteries can store large amounts of energy almost indefinitely, and therefore have significant potential for use in wind/solar farms, industrial and utility scale applications, to supply remote areas or to provide backup power.

The price of the key commodities targeted within Inglefield Land has increased over the past 12 months, as follows: Cobalt – up over 100 per cent; Copper – up approximately 18 per cent; Nickel - up over 30 per cent; Vanadium – up over 60 per cent; and Gold - up approximately 10 per cent.<sup>1</sup>

<sup>&</sup>lt;sup>1</sup> http://www.infomine.com/investment/metal-prices/

### **Notes to Editors**

### Alba's Project Portfolio

### 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.

*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.

*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.

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

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

*El Mreiti (Uranium, Mauritania)*: Alba has applied for the reissue of a uranium permit in northern Mauritania, centred on known uranium-bearing showings.

Web: <u>www.albamineralresources.com</u>