

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

Greenland Exploration Update

Alba Mineral Resources plc (AIM: ALBA), the diversified mineral exploration and development company, is pleased to announce that exploration activities at the Company's 100% owned Thule Black Sands and Inglefield Land Projects in north-west Greenland are scheduled to commence this month.

Highlights:

- **Thule Black Sands (North-west Greenland, 100% owned)**
 - **Approximately 1,000m of drilling and sampling planned**
 - **Offshore sampling to assess potential for future offshore exploration campaign**
 - **Bulk sampling for future processing testwork**
 - **Commencement of environmental studies**

- **Inglefield Land (North-west Greenland, 100% owned)**
 - **Mapping and sampling of multiple targets prospective for cobalt, gold, copper, zinc and other previously identified anomalies**
 - **Operation to run concurrently to the Thule Black Sands exploration campaign**

Alba's Executive Chairman, George Frangeskides, commented:

"We are excited to get back into the field shortly for our first full field campaign at Thule Black Sands, whilst also embarking on our maiden campaign at Inglefield Land, a project which contains targets for a suite of commodities, including cobalt, gold, zinc and nickel. We will be able to benefit from logistical cost savings in exploring both sites in north-west Greenland at the same time and look forward to reporting material results as and when they are available."

Thule Black Sands ("TBS") – Ilmenite (Greenland, 100% owned)

Drilling and sampling

Following the successful completion of the maiden exploration campaign in September 2017, where extensive surficial ilmenite deposits were identified and sampled (see Figure 1 for the sample locations), Alba is pleased to report that a drilling and sampling campaign has been planned across the full licence strike length with the aim of allowing the delineation of a maiden mineral resource statement for the TBS Project.

Two lightweight, highly portable drill rigs will be used, ideally suited to being manoeuvred around the Project area. Drill spacing will likely range from 250m by 100m to 500m by 100m with wider spaced holes in more distal targets. The Company is targeting up to approximately 1,000m of drilling and sampling dependant on the depth extent of the drillholes.

It is anticipated that all samples will be split on site with the samples for assay being sent to independent laboratories for determination of heavy mineral content. Coarse reject material from the sampling will be stored off-site for future testwork.

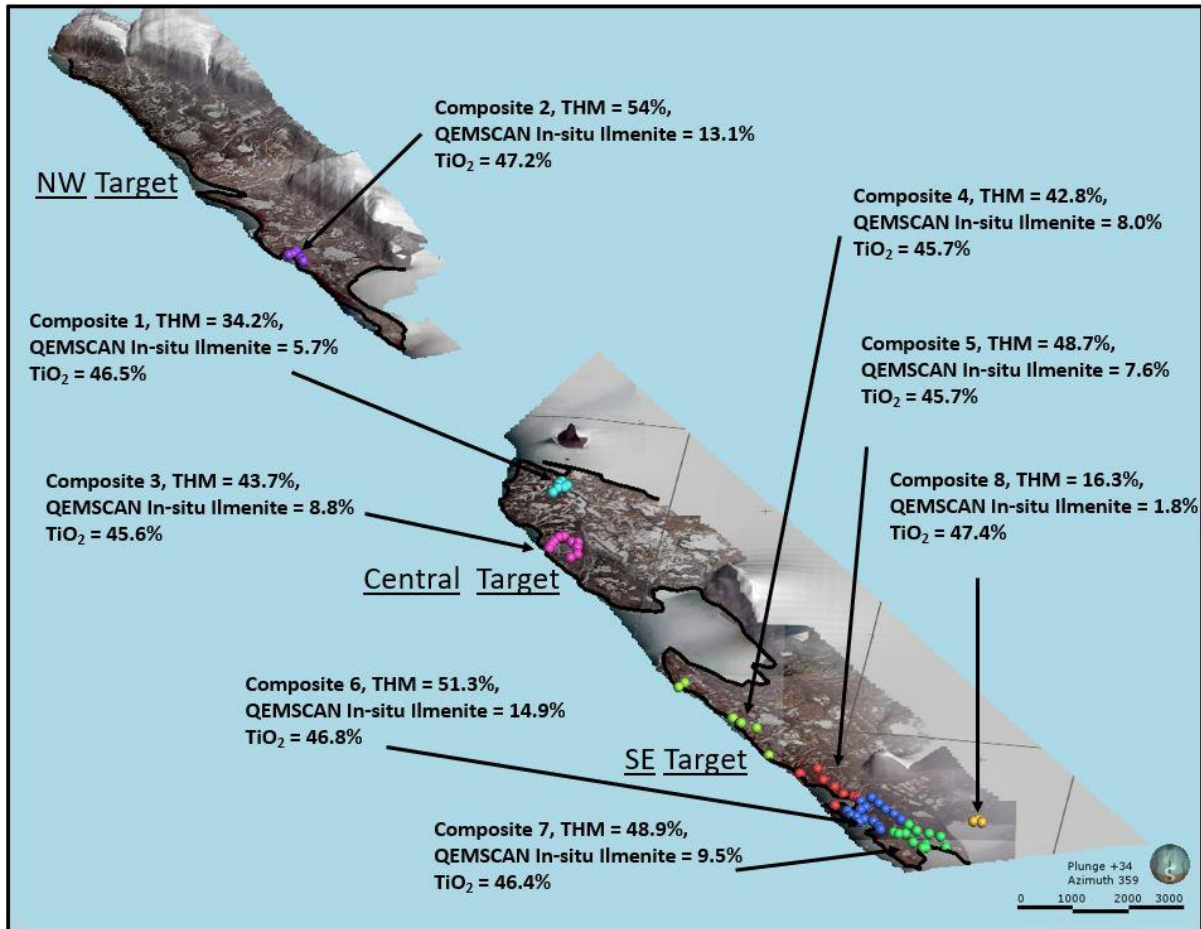


Figure 1: Sample locations from 2017 field programme shown as coloured dots; also showing figures for the average in-situ ilmenite grades and ilmenite quality results arising out of the 2017 testwork.

Target Reconnaissance

Additional potential targets within the licence have been identified through a review of satellite imagery. These include a number of deltaic deposits feeding the coastline where it seems apparent that the source water course cross cuts numerous sills and dykes that are the source for the ilmenite in the region. Figure 2 shows an example from the south-east target where three clearly visible intrusive bodies are cut by a drainage channel that runs perpendicular to the intrusions. The water course is seen fanning out in to a delta system and flowing into the ocean where plumes of sediment are observed. It is anticipated that these potentially high-grade targets will be visited early in the exploration programme and, should they appear prospective, all efforts will be made to incorporate them in to the drill programme.



Figure 2: South-east reconnaissance target

Offshore Sampling

Alba intends to use the specialist equipment being brought to site by the Company's environmental consultants to collect some offshore samples from the sea bed, in order to test for the presence and grade of offshore ilmenite. The Project area, and in particular Booth Sound in the centre of the licence, has previously been identified by the Geological Survey of Denmark and Greenland ("GEUS") as a target for offshore ilmenite resources, which is a logical assumption given the extensive high-grade ilmenite occurrences observed along the coast and the active river systems continuously transporting heavy mineral to the coast. The information gathered from this programme will help to support future offshore exploration activities.

Bulk sampling

Alba is intending to collect up to 20 tonnes of bulk samples from various locations across the licence and as dictated by the drilling. The bulk samples will be used for future metallurgical testwork.

Environmental Studies

During the upcoming fieldwork, Alba will be joined by a team of external environmental specialists who will commence the required studies to support a

future Environmental Impact Assessment. The work planned will include the extensive collection of samples of flora and fauna.

Highlights of Previous Results at TBS

The forthcoming first full season at TBS is intended to build upon the strong results obtained from our short maiden field programme in September 2017, which was undertaken shortly after licence grant. Highlights of that previous short campaign included:

- 65 samples collected which showed a weighted average Total Heavy Mineral (“THM”) content of 46.7%
- Seven composite samples of the Heavy Mineral Concentrate showing an in-situ ilmenite content averaging 10.0% and ranging from 5.7% to 14.9%
- Ilmenite quality in a TiO₂ content range of 45.6% to 47.4% with an average of 46.4% and low contaminants (see also Figure 1, above).

Inglefield Land – Multi-commodity (Greenland, 100% owned)

The exploration campaign planned at Inglefield will involve a team comprising two senior geologists with extensive experience of working in Greenland and with specific experience of working on the Inglefield Land project for previous operators there. The team will carry out a two-week mapping and sampling campaign across 5-6 key locations. These include the historically sampled locations listed below where a multi-commodity suite of anomalous grades has been identified (see Figure 3).

- **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

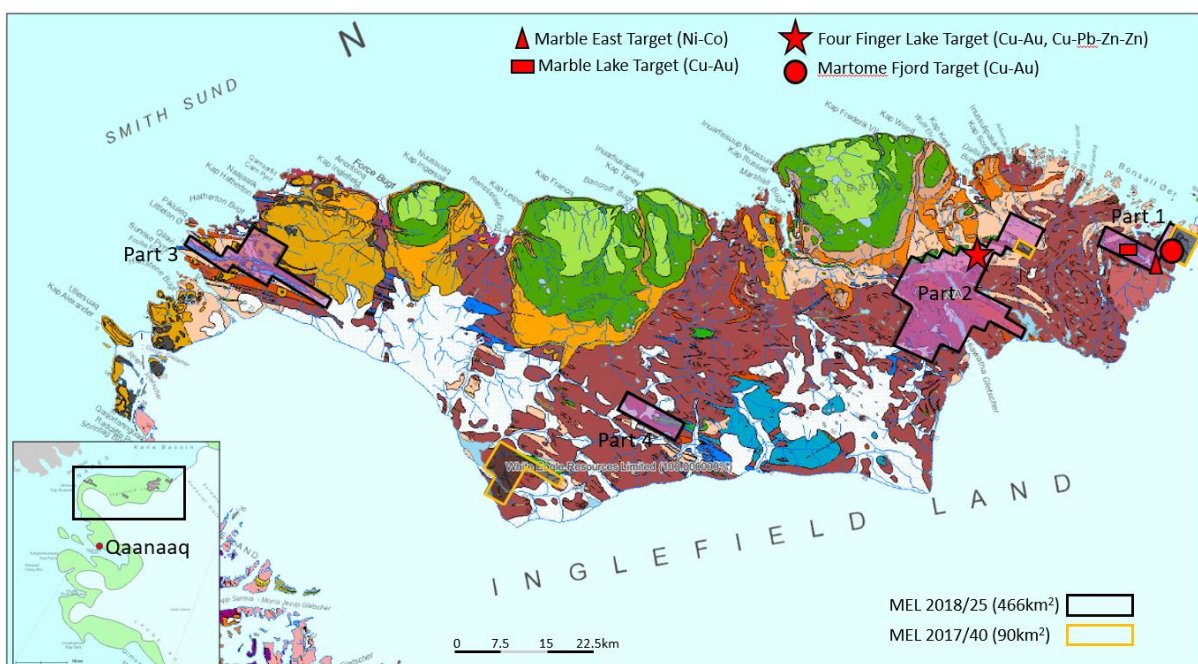


Figure 3: Location of high priority targets at Inglefield Land

To assist the approaching fieldwork, a review of the available geochemical data has been complemented by a review of acquired satellite imagery to delineate geological trends that may control the mineralisation observed to date.

Licence Details

The TBS Project is held under Mineral Exploration Licences ("MEL") 2017/29 and 2017/39, the official Greenlandic name of the Project being "Igannap Timaa". The Inglefield Land Project is held under MEL 2017/40 and MEL 2018/25. Alba's wholly-owned subsidiary White Eagle Resources Limited is the licence holder in all cases.

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 +44 20 7213 0880

First Equity Limited (Broker)

Jason Robertson +44 20 7374 2212

Yellow Jersey PR (Financial PR/ IR)

Tim Thompson / Harriet Jackson / Henry Wilkinson +44 77 1071 8649
alba@yellowjerseypr.com

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 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.

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

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 $\text{FeO} \cdot \text{TiO}_2$, with up to 6% Fe_2O_3 in solid solution

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

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

QEMSCAN: Quantitative evaluation of minerals by scanning electron microscopy)

Rutile: The purest, naturally occurring titanium-bearing mineral, containing over 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.

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.