

Form 51-102F3
Material Change Report

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS “CONFIDENTIAL”.

Item 1. Name and Address of Company

Alba Minerals Ltd. (the “Company”)
Suite 2150 – 555 West Hastings Street,
Vancouver, B.C.,
V6B 4N6

Item 2. Date of Material Change

February 7, 2020

Item 3. News Release

The news release was disseminated through TSX, BC Securities Commission, Alberta Securities Commission, Ontario Securities Commission, Stockwatch, and Market News.

Item 4. Summary of Material Change

Alba Minerals Ltd. (“Alba” or the “Company”) (CSE: AA; AXVEF:US; Frankfurt: A117RU) is pleased to update shareholders on its 8.9% interest in Noram Ventures Inc. (“Noram”) and the announcement of a new resource estimate, following the Phase IV drill program on the Zeus lithium claystone property. At a 900 ppm lithium cut-off, the Zeus deposit has 124 million tonnes at 1136 ppm lithium as indicated resources, and 77 million tonnes lithium at 1045 ppm lithium as inferred resources, for a total of 201 million tonnes at 1101 ppm lithium (1.18 million tonnes lithium carbonate equivalent – “LCE”). This represents an increase in tonnage of 38 percent from the previous resource estimate at a 900 ppm lithium cut-off.

Item 5. Full Description of Material Change

Alba Minerals Ltd. (“Alba” or the “Company”) (CSE: AA; AXVEF:US; Frankfurt: A117RU) is pleased to update shareholders on its 8.9% interest in Noram Ventures Inc. (“Noram”) and the announcement of a new resource estimate, following the Phase IV drill program on the Zeus lithium claystone property. At a 900 ppm lithium cut-off, the Zeus deposit has 124 million tonnes at 1136 ppm lithium as indicated resources, and 77 million tonnes lithium at 1045 ppm lithium as inferred resources, for a total of 201 million tonnes at 1101 ppm lithium (1.18 million tonnes lithium carbonate equivalent – “LCE”). This

represents an increase in tonnage of 38 percent from the previous resource estimate at a 900 ppm lithium cut-off.

A breakdown of grade and tonnage by resource category and by cut-off values is given in Table 1, and drill results are given in Table 2. The resource has increased substantially from the previous resource at all cut-off values. The Phase IV drill program was designed to test the Esmeralda Formation claystone beneath earlier drill holes that previously extended only to ~30 meters depth. This drill program was highly successful in expanding the resources and providing data to guide further drilling in 2020.

The Zeus lithium deposit is shown in plan view with a Google Maps image as the base in Figure 1. Proximity to Albemarle's Silver Peak lithium brine operation, which is currently North America's only lithium producer, is seen in this image. Representative cross sections with lithium grade through the recent drill holes and through the deposit are given in Figures 2 and 3. The deposit is thicker and has higher grades to the south and east, and is open in this direction. There is a probable fault on the southeast side that currently bounds these resources; however there is evidence from earlier drilling that the lithium rich claystones continue on the other side of this fault. To the south, similar faults that cut the Esmeralda Formation lithium claystones have displacements of meters only.

C. Tucker Barrie, President and CEO of Noram Ventures Inc., notes that "this new resource of 1.18 million tonnes LCE is notable for several reasons."

- 1) "The current price for lithium carbonate (99.5% pure) is \$US 8.75/kg, and most long term lithium price estimates are significantly higher, given the rapid expansion of the electric vehicle industry. This is a very large and potentially very valuable (\$US 10.3 billion in-situ) resource.
- 2) Our neighbor Cypress Development Corp. has a similar lithium claystone deposit. In their 2018 Preliminary Economic Assessment report, Cypress outlined a potentially viable and very profitable operation, with all-in operating costs at less than \$US 4/kg LCE. We believe our deposit is equally viable, and we aim to improve on these economics.
- 3) Lithium Americas Corp. and Ioneer Ltd. have advanced projects, and both demonstrated the viability of lithium extraction from claystone deposits, so the technology is proven.
- 4) Presently, the United States government is proactive in promoting and developing critical metals within the USA, including lithium. This means that there is strong support for developing projects like Zeus which is on Bureau of Land Management ground in Nevada, one of the most favorable jurisdictions for mining globally."

"We are quite pleased with the success of this drill program and we look forward to de-risking the project with initial engineering studies on lithium upgrading and extraction in 2020."

Table 1. Zeus lithium deposit resource estimate, 2020-02

Indicated Mineral Resource

	Lithium Cutoff Grade		
	300 ppm	600 ppm	900 ppm
Tonnes (1000s)	213,281	202,336	123,966
Grade (ppm)	976	1000	1136
Contained Li (kg)	208,059,082	202,253,772	140,789,264
LCE (Tonnes)	1,107,498	1,076,597	749,421

Inferred Mineral Resource

	Lithium Cutoff Grade		
	300 ppm	600 ppm	900 ppm
Tonnes (1000s)	193,601	150,527	76,891
Grade (ppm)	807	907	1045
Contained Li (kg)	156,218,540	136,471,941	80,340,620
LCE (Tonnes)	831,551	726,440	427,653

Indicated + Inferred Mineral Resource

	Lithium Cutoff Grade		
	300 ppm	600 ppm	900 ppm
Tonnes (1000s)	406,882	352,863	200,857
Grade (ppm)	895	960	1101
Contained Li (kg)	364,277,622	338,725,713	221,129,884
LCE (Tonnes)	1,939,050	1,803,037	1,177,074

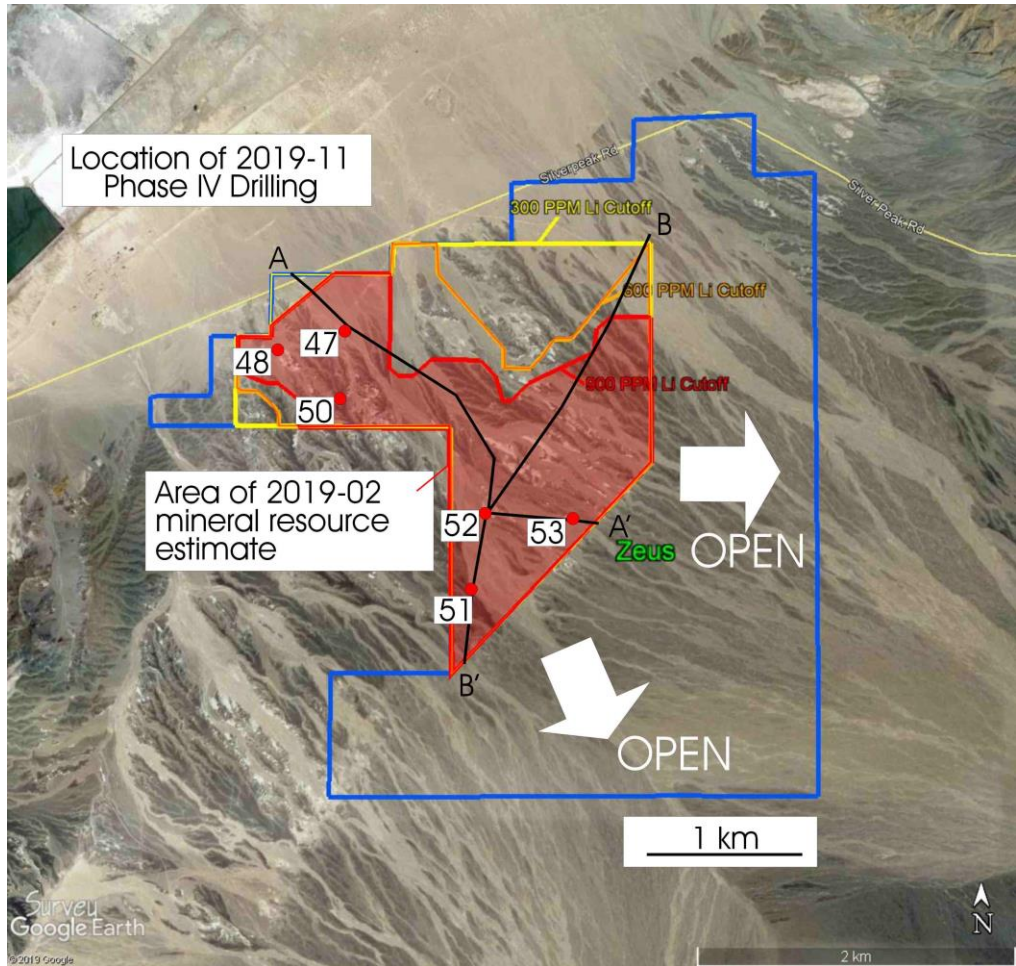


Figure 1. Zeus lithium deposit, Clayton Valley, Nevada , with 300 ppm (yellow), 600 ppm (orange) and 900 ppm (red) cut-off boundaries in plan view. Albemarle’s Silver Peak lithium brine ponds are seen to the northwest. The Phase 4 drill hole collars are located in red. Drill collars for earlier programs are omitted for clarity. Cross-sections A-A’ from northwest to southeast, and B-B’ from northeast to southwest are given in figures 2 and 3, respectively. The lithium claystone deposit is present at the surface or under a thin alluvium veneer, and has a strip ratio of 0.1:1. The deposit is open to the south and east on the property where there is >2 km² of area for future drill testing.

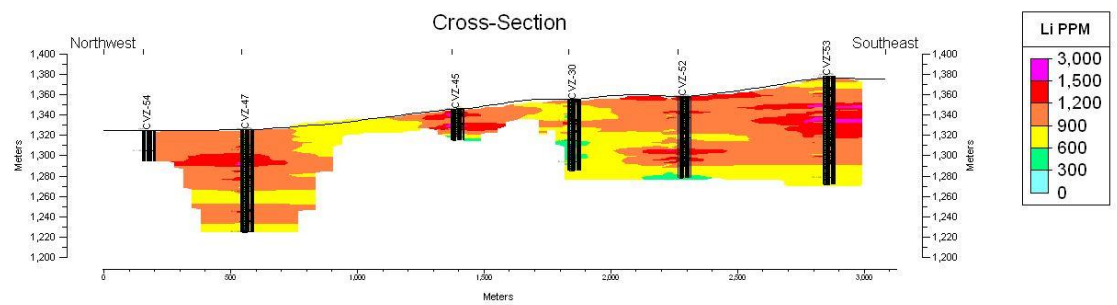


Figure 2. Cross section from northwest to southeast showing lithium grade. The section has a 4x vertical exaggeration for clarity. The higher grade intervals of over 1200 ppm lithium in red and pink are relatively pure claystone, and the lower grade material in green is commonly claystone with silt or sand. Infill drilling and step-out drilling to the southeast are required to completely delineate the deposit.

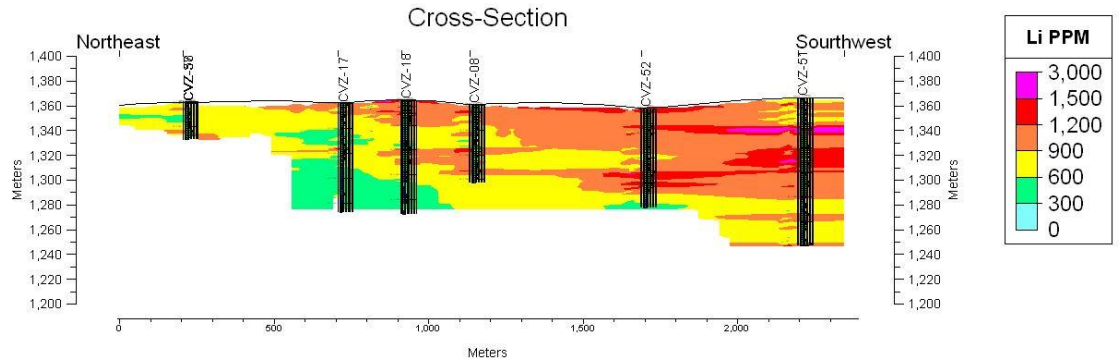


Figure 3. Cross section from northeast to southwest showing lithium grade. The section has a 4x vertical exaggeration. Note that the deposit thickens and has higher grades to the southwest. Further drilling is required in this direction.

Table 2*
Phase IV Drilling Results

Deepened Portions of Holes (New Drilling)						
Core Hole	From (m)	To (m)	Interval (m)	Minimum Li (ppm)	Maximum Li (ppm)	Weighted Average Li (ppm)
CVZ-47-RD	29.6	101.2	71.6	570	1750	1004
CVZ-48-RD	29.6	49.4	19.8	192	1260	528
CVZ-50-RD	29.6	64.6	35.0	215	1080	513
CVZ-51-RD	22.9	119.5	96.6	550	2730	1074
CVZ-52-RD	29.0	79.9	50.9	490	1720	968
CVZ-53-RD	29.6	107.3	77.7	438	2040	1070

Entire Holes						
Core Hole	From (m)	To (m)	Interval (m)	Minimum Li (ppm)	Maximum Li (ppm)	Weighted Average Li (ppm)
CVZ-47	4.6	101.2	96.6	570	1750	1020
CVZ-48	0.0	49.4	49.4	192	1510	791
CVZ-50	3.0	64.6	61.6	215	1270	713

CVZ-51	0.6	119.5	118.9	550	2730	1039
CVZ-52	0.0	79.9	79.9	490	1720	996
CVZ-53	2.9	107.3	104.4	438	2260	1072

The technical information contained in this news release has been reviewed and approved by Bradley C. Peek, MSc and Certified Professional Geologist who is a Qualified Person with respect to Noram's Clayton Valley Lithium Project as defined under National Instrument 43-101.

About Alba Minerals Ltd.

Alba Minerals Ltd. is a Vancouver-based junior resource company with projects in North and South America. Alba is focused on the development of the following mineral properties:

The Quiron II Lithium Property consists of 2,421 hectares of prospective lithium exploration in the Pocitos Salar, Province of Salta, Argentina. The Property is located approximately 12 km northeast from the Liberty One Lithium Corp and 19 km from Pure Energy Minerals Ltd.'s Pocitos prospects.

The Chascha Norte property consists of 2,843 hectares of prospective lithium exploration in the Southeastern part of the Salar de Arizaro, Salta, Argentina in closest vicinity to Argentina Lithium & Energy Corporation's and Lithium X's Arizaro lithium brine projects.

The Rainbow Canyon Gold Property consists of 417 hectares of prospective gold exploration in the Olinghouse mining district, in the Washoe County Nevada.

Please visit our web site for further information: www.albamineralsltd.com.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Nothing in this form is required to be maintained on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officers

Arthur Brown, President & C.E.O.
Phone: (604) 662-7902

Item 9. Date of Report

Dated at Vancouver this 7th day of February, 2020.

By: Alba Minerals Ltd.

"Arthur Brown"

Arthur Brown, President and CEO