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GreenRoc Mining PLC
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GreenRoc Mining Plc ('GreenRoc' or the 'Company')
First Day of Dealings

GreenRoc Mining Plc, a company focused on the development of mining projects in Greenland, is pleased to announce that at 08:00 today its ordinary shares will commence trading on AIM under the ticker GROC. As part of the process of Admission to trading on AIM ("Admission"), the Company has raised gross proceeds of £5.12m through the issue of 51,200,000 new ordinary shares of £0.001 each at a placing price of 10 pence per share, equating to a market capitalisation of £11.1 million on Admission.

Overview

- GreenRoc intends to become a key supplier of critical, high-demand, high-value minerals to fast-growing end markets, benefitting from long-term structural drivers such as the transition to a zero carbon global energy sector
- Portfolio of 100% owned projects in Greenland acquired from Alba Mineral Resources plc (AIM: ALBA) ("Alba") upon Admission (the "Greenland Projects"), namely:
    - Amitsoq Graphite Project ("Amitsoq")
    - Thule Black Sands Ilmenite Project ("Thule Black Sands" or "TBS")
    - Melville Bay Iron Project ("Melville Bay")
    - Inglefield Multi-Element Project ("Inglefield")
- Graphite and titanium focus which are both designated as critical minerals by the EU and the USA
    - Demand for graphite is forecast to increase by 2,500% by 2040 - fuelled by the electric vehicle ("EV") sector
- A proven management team with:
    - An established track record of delivering value for shareholders
    - Strong expertise in the stable and mining supportive jurisdiction of Greenland
    - In depth knowledge of the disciplines required to fast-track the Greenland Projects
      through to both development and production

Kirk Adams, CEO of GreenRoc, commented: *"GreenRoc's debut on AIM comes at a time when demand for critical minerals is increasing significantly. With today's IPO, we are able to offer investors an opportunity to gain exposure to a diversified mix of high-grade commodities designated as critical minerals by the EU and the USA, in a jurisdiction which is both strategically located for multiple end-markets and which is supportive of sustainable resource development.*

"Our objective is to fast-track exploration, supported by our successful £5.12 million fundraising, to significantly add to the inherent value of our assets and move towards development. We are in excellent shape to do this, having just completed significant drilling programmes at our flagship assets, the Amitsoq and the Thule Black Sands Projects, and now moving forward to planning and executing the next 12 months of exploration and development work. As such, the coming months will be punctuated with operational updates to drive investor interest and demonstrate the value of what we believe are outstanding assets."

Background

With these Greenland based mining assets now separated from Alba, the Company aims to build a position as a 'pure play' Greenland focused mining company. GreenRoc will target its efforts in developing mining projects in critical, high demand and high-value minerals. GreenRoc will not be reliant on any single commodity but will have a diversified commodity mix.

In 2020, the European Commission ('EC') published its latest 'List of Critical Raw Materials' using economic importance and supply risk as the key determinants of criticality. The 2020 list included graphite and titanium (the principal source of which is ilmenite) as critical raw materials. According to the EC, China provides 47% of the EU's supply of natural graphite and 45% of its supply of titanium, highlighting the EU's overdependence on Chinese supply.

These moves by two of the largest markets in the world, the EU and the US, support the Company's strategy of seeking to fast-track the development of the Amitsoq and the Thule Black Sands Ilmenite Projects. In successful field seasons at Amitsoq the existence of two high grade flake graphic deposits has been confirmed. One of these is on Amitsoq Island, which is the site of the former Amitsoq graphite mine and the other at the Kalaaq mainland discovery, with average grades of 28.7% and 25.6% total graphite content respectively. These are among the highest grades of any graphite project in the world.

Independent test work on Amitsoq graphite has confirmed that it can be upgraded to high-purity spherical graphite (>99.95% C) for use in lithium-ion batteries and

the EV sector. A maiden drilling programme was completed at Amitsoq this summer, the objective of which was to enable the Company to declare a maiden Mineral Resource estimate for the Project.

An extensive surface drilling campaign at Thule Black Sands in 2018 led to the declaration of a maiden Mineral Resource of 19Mt@ 43.6% Total Heavy Minerals, with an in-situ ilmenite grade of 8.9%. This is considered by the Company to provide a solid foundation for the advancement of the TBS Project, not least as a further drilling programme has been executed at Thule Black Sands this summer with the aim of materially increasing that Mineral Resource estimate.

The objective is to have at least one, if not both of the Amitsoq and TBS Projects firmly established as development projects within 12 months of Admission.

Placing, Subscription, Acquisition and Use of Proceeds

The Company has raised gross proceeds of £5,120,000 through the issue of 49,200,000 Placing Shares and 2,000,000 Subscription Shares at a price of 10 pence per share (the "Placing Price").

On Admission, the Company completed the purchase from Alba of the entire issued share capital of each of Obsidian Mining Limited, White Eagle Resources Limited and White Fox Resources Limited (the "Targets"), the owners of the Greenland Projects, and the assignment to the Company of all amounts owing by the Targets to Alba at Admission. The consideration paid to Alba is being satisfied by the issue and allotment of 59,500,001 Ordinary Shares to Alba at the Placing Price plus £50,000 in cash, for total implied consideration on Admission of £6 million.

The net proceeds of £4,247,000 will be used to:

- provide funding for GreenRoc to further explore and develop the Greenland Projects;
- reimburse Alba for an agreed proportion of the 2021 drilling costs at the Amitsoq Graphite and the Thule Black Sands Projects; and
- provide GreenRoc with ongoing working capital to support its business operations.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 ("MAR"). With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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 timing and granting of regulatory and other third party consents and approvals, uncertainties regarding the Company's or any third party's ability to execute and implement future plans, and the occurrence of unexpected events.

Without prejudice to the generality of the foregoing, uncertainties also exist in connection with the ongoing Coronavirus (COVID-19) pandemic which may result in further lockdown measures and restrictions being imposed by Governments and other competent regulatory bodies and agencies from time to time in response to the pandemic, which measures and restrictions may prevent or inhibit the Company from executing its work activities according to the timelines set out in this announcement or indeed from executing its work activities at all. The Coronavirus (COVID-19) pandemic may also affect the Company's ability to execute its work activities due to personnel and contractors testing positive for COVID-19 or otherwise being required to self-isolate from time to time.

Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

For further information visit www.greenrocmining.com or contact the following:

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Further Information:

Introduction

GreenRoc Mining Plc ("GreenRoc" or the "Company") was established in March 2021 as a UK public limited company for the purpose of acquiring all of the Greenlandic mining assets of Alba and progressing the exploration and development of those assets. Alba retains a 54% interest in the issued share capital of GreenRoc. The assets in question are the Thule Black Sands Ilmenite Project ("TBS"), the Amitsoq Graphite Project ("Amitsoq"), the Melville Bay Iron Project ("Melville Bay") and the Inglefield Multi-Element Project ("Inglefield") (together the "Projects" or the "Greenland Projects").

The Directors believe that the combination of a suite of high quality, diversified Greenlandic mining assets within a single, Greenland-focused AIM-quoted vehicle creates a compelling investment opportunity.

Both graphite and titanium (primary ore: ilmenite) have been designated as critical minerals by the EU and the USA. With drilling campaigns having been executed in the summer of 2021, both at TBS to increase the existing Mineral Resource and at Amitsoq to seek to define a maiden Mineral Resource, the Company is well positioned to progress one or more of its mining assets into development with the aim of securing exploitation licences within the earliest practicable timescale.

Key Strengths

The key strengths and attributes of GreenRoc can be summarised as follows:

Management Team
A proven management team with:

- an established track record for delivering value for shareholders;
- expertise in the key disciplines required to fast-track the Greenland Projects through to development and production, comprising resource development, mining and process engineering, ecological and environmental management, corporate finance, legal and regulatory risk, and government relations; and

- deep knowledge of Greenlandic society, culture, environment and logistics and strong relationships with a range of key stakeholders in Greenland.

High-Grade Projects

- Amitsoq's average graphite grades of 28.7% total graphite content are among the highest of any graphite project in the world, while TBS benefits from high in-situ ilmenite grades of 8.9%.
- Independent test work on Amitsoq graphite confirms that it can be upgraded to high-purity spherical graphite (>99.95% C) for use in lithium-ion batteries and the EV sector.
- The iron ore at Melville Bay has been proven to be processable to a high-grade, 70% concentrate with low impurities.

Projects in Critical and High-Demand Minerals

- Both graphite and titanium (primary ore: ilmenite) have been designated by the EU and USA as minerals which are critical for economic and national security.
- Demand for graphite is forecast to increase by 2,500% by 2040, fuelled by the rapid growth in the EV sector.
- Ilmenite prices are at a multi-year high, with industrial demand rising in China and other Asian countries and a shortage of ilmenite feedstock.

Projects Well Positioned for Further Exploration and Development

- Progress to date at the Greenland Projects makes them well positioned for further exploration and development, with JORC-compliant mineral resources at TBS and Melville Bay and large exploration targets declared at TBS and Amitsoq.
- Drill programmes were executed at TBS and Amitsoq in the summer of 2021 in order to further define these mineral deposits.

Commodity Diversification

- From graphite to ilmenite to iron ore, an investment in GreenRoc represents a diverse commodity play, guarding against the risk of demand and price fluctuations in a particular commodity.

Operations Exclusively in a Transparent, Mining-Supporting Jurisdiction

- Greenland is a stable, European-style democracy with a modern mining code and a Government and institutions supportive of the sector.
- In 2019, the Greenland Government legislated to make it easier for the holder of an exploration licence to apply for an exploitation licence.
- In 2020 and 2021, in a significant show of support for the mining industry, the Greenland Government reduced all licensees' exploration

commitments for those years to zero in response to the Coronavirus pandemic.

GreenRoc Strategy

GreenRoc's strategy is to develop mining projects in Greenland in critical, high-demand and high-value minerals.

There is increasing focus on Greenland as a strategic jurisdiction and increased attention being placed on the potential of its mineral wealth and its large-scale, undeveloped mineral deposits. GreenRoc will be in a strong position to capitalise on that interest as a Greenland focused mining company.

In 2018, the US Department of the Interior published a list of 35 mineral commodities considered critical to the economic and national security of the United States. This list of critical minerals included graphite and titanium, the primary ore of which is ilmenite. In 2020, the European Commission ("EC") published its latest 'List of Critical Raw Materials', using economic importance and supply risk as the key determinants of criticality. The 2020 list included graphite and titanium as critical raw materials. According to the EC, China provides 47% of the EU's supply of natural graphite and 45% of its supply of titanium, highlighting the EU's overdependence on Chinese supply.

These moves by two of the largest markets in the world, the US and the EU, support the Company's strategy of seeking to fast-track the development of the Amitsoq and TBS Projects. GreenRoc's objective is to have at least one, if not both, of the Amitsoq and TBS Projects firmly established as development projects within 12 months of Admission. In the next 12 months, the Company's objective will be to commence work on the environmental and social impact assessments which will, once completed, enable GreenRoc to apply for an exploitation licence at one or more of the Projects.

GreenRoc will not be reliant on a single commodity but will have a diversified commodity mix including high- value and critical minerals. The Directors believe this will make the Company less susceptible to the vagaries of market conditions and fluctuating demand for a single product.

The Directors believe the establishment of a Greenland-focused AIM-quoted company creates the opportunity for GreenRoc to build a significant market value, given the market capitalisations of other AIM-quoted mineral exploration and development companies whose principal mining assets are in Greenland. Bluejay Mining plc (LON: JAY) has a market capitalisation of GBP £114m, while AEX Gold Inc. (LON: AEXG) is at £48m. Further afield, ASX-listed Greenland

Minerals & Energy Limited (ASX: GGG) has a market capitalisation of AUD$161m (GBP £86m at an exchange rate of 1 AUD:£0.532). All figures are correct as at 22 September 2021 (rounded to the nearest million).

While highly prospective, GreenRoc's mining assets are still currently in the exploration phase, so GreenRoc stands to be able to add significantly to their inherent value through exploration success and progressing one or more of the Greenland Projects into the development phase, especially as significant drill programmes have been executed at the Amitsoq and TBS Projects as recently as the summer of 2021.

Those drilling programmes are expected to lead directly into independent test work and mineral resource estimation work, followed by detailed scoping studies/preliminary economic assessment work.

For more information on the Company's assets, please visit GreenRoc's website at: www.greenrocmining.com.

Board

The members of the Company's Board have deep expertise in mining and mine development, considerable knowledge of Greenland and the Greenland mining sector, as well as expertise in corporate finance, legal and regulatory issues, ecology and the environment.

George Frangeskides (aged 51). Non-Executive Chairman

Mr Frangeskides has a broad range of experience gained from over 25 years in the mining, legal and corporate advisory sectors in Australia and the United Kingdom and an extensive network of contacts across the mining and investment sectors across the world.

Mr Frangeskides, who is also the Executive Chairman of Alba, initiated Alba's move into Greenland in 2015 with the farm-in and acquisition of the Amitsoq Project. Subsequently, he led Alba's strategy of adding other assets to its Greenland portfolio, firstly with the TBS Project and then with Melville Bay and Inglefield.

Kirk Adams (aged 59). Chief Executive Officer

Mr Adams acts as a consultant to a 'big four' accounting firm on mining and natural resource engagements throughout the world. His most recent operational role, between 2017 and 2018, was as CEO of Esrey Resources plc,

which built a pilot metal recovery plant in Macedonia. Prior to that, between 2013 and 2017, he was CEO and General Manager of Stibium Mining Pty Ltd, a private Australian natural resources company focused on antimony and gold.

Mr Adams has worked extensively in an advisory capacity in emerging markets as well as advising governments on the adoption of mining-friendly legislative frameworks. He spent seven years in the Balkans, including five years as Director of Privatization for the Kosovo Trust Agency. He holds a BSc in Mining from Camborne School of Mines and an MBA from Cranfield School of Management.

Jim Wynn (aged 48). Finance Director

Mr Wynn is an experienced finance professional and chartered accountant. He has held previous appointments on the boards of other resource companies including finance director of Avocet Mining Plc and CFO of Rainbow Rare Earths Ltd. He is currently CFO of Moxico Resources plc. Mr Wynn was also previously employed by Anglo American plc where he held a number of roles within the finance, business development, and strategy departments of Anglo Industrial Minerals Limited.

Mark Austin (aged 63). Non-Executive Director

Mr Austin, who is Alba's Chief Operating Officer and Senior Geologist, has significant management and operational experience in a career spanning four decades across a range of commodities. Mr Austin's experience includes being a Non-Executive Director at Central Rand Gold (2016-2017), being Group Geologist and CEO of Kilimapesa Gold (Kenya) for Goldplat plc (2007-2013), being Vice President- Exploration for Mano River Resources plc (2006-2007) and being Senior Exploration Geologist for Placer Dome Exploration (Africa-Eurasia) Ltd (2005-2006).

Mr Austin was responsible for overseeing the detailed design and planning of the forthcoming drilling programmes at the Amitsoq and TBS Projects.

Lars Brünner (aged 65). Independent Non-Executive Director

Mr Brünner (who resigned as a non-executive director of Alba in order to be able to focus on the Greenland Projects), has been an Environmental Consultant for more than 30 years, during which time he has conducted Environmental and Social Impact Assessments for a broad range of projects and developed a wide-ranging expertise in environmental matters. From 2014 until May 2020, he was the Arctic Mining and Environment, Business Development Leader for Golder

Associates A/S ("Golder"), a leading international mining and environmental consultancy firm, and led the environmental field team at Golder which undertook the first-year environmental baseline studies at the TBS Project in 2018.

Mr Brünner brings with him an in-depth knowledge of Greenlandic law, culture, environment and language, having worked in Greenland for many years. He has established strong relationships with a range of key stakeholders in Greenland and offers invaluable support and advice to the Company's technical team.

Mark Rachovides (aged 58). Independent Non-Executive Director

Mr Rachovides is President of the European Association of Mining Industries, Metal Ores & Industrial Minerals ("Euromines"), the recognised representative of the European Metals and Minerals Industry. Euromines' main objective is to promote the industry and its relations with European institutions at all levels. He is also a Consultant to Dundee Precious Metals Inc.

Mr Rachovides has held numerous board positions in natural resources companies active in Europe and elsewhere over the last twenty years. He was formerly an executive director of European Goldfields Limited which was acquired by Eldorado Gold Corporation in 2012. Previously he was Vice President, Europe at Dundee Resources Limited after spending 11 years at the European Bank for Reconstruction and Development.

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