RNS Number : 6263O
GreenRoc Mining PLC
11 October 2021

Click on or paste the following link into your website browser to view the associated PDF document (including maps and images):
http://www.rns-pdf.londonstockexchange.com/rns/6263O_1-2021-10-11.pdf

GreenRoc Mining plc
("GreenRoc" or the "Company")

Amitsoq Graphite Update
Post-IPO Site Visit

GreenRoc Mining Plc (AIM: GROC), a company focused on the development of mining projects in Greenland, is pleased to report on the recently completed management site visit by two of its directors to the Amitsoq Graphite Project in Southern Greenland ("Amitsoq" or the "Project").

Key Points

- Successful management site visit to GreenRoc's 100% owned Amitsoq Graphite Project, one of the highest-grade graphite projects globally.
- Drill pad locations were confirmed for the next drilling campaign following completion of maiden drilling programme in August 2021 which confirmed the existence of two significant and laterally continuous graphite horizons.
- The underground mine workings were inspected at Amitsoq.
- The sampling locations and the mapped graphite bands were visited at Kalaaq.
- The drill core samples are currently being processed at the ALS laboratory in Ireland and the Company will share the results in due course.
- The independent competent person has begun work on updating the current 3D model.
- Positive meetings were held with the Mayor and leader of the local Kujalleq municipality.
- Meetings were held with local contractors in Qaqortoq and in Nuuk.
- Discussions were held with the developers of a hydro-electric plant close to the Project.

Kirk Adams, GreenRoc's Chief Executive Officer, commented:

"Amitsoq is one of the highest-grade graphite projects globally and GreenRoc is now accelerating its development and attaining valuable resource information, while at the same time initiating the groundwork to support feasibility data. Our site visit also enabled the management team to review the extent of the graphite outcrops and the exposure in the old mine workings which have

held up particularly well over the years. The unusually good ground condition bodes well for any future underground operations.

"I am encouraged by the positive engagement we have had from the people in the areas surrounding Amitsoq and their community leaders. We were highly impressed with the reception we received from the local municipality officials and were assured of their, and the local community's, support for the project. We also continue to be reassured by the supportive nature of the Greenlandic mining jurisdiction and look forward to expanding our operations there."

Details

CEO Kirk Adams and fellow GreenRoc director Mark Austin have just returned from a site visit to Amitsoq and related meetings in southern Greenland.

The Amitsoq Site Visit

One of the main purposes of the site visit to Amitsoq was to plan the drill pads for the next phase of drilling at the Amitsoq Island graphite deposit, the site of the former graphite mine. The GreenRoc team have laid out a drill grid which seeks to maximise the resource potential of the deposit and to build on the phase 1 drilling campaign completed in August 2021.

The phase 2 drilling aims to target the completion of the outstanding drill holes from the first phase plan as well as stepping out to the western side of the Amitsoq island (see Figure 1). The successful approach trialled by drilling NQ core (47.6mm diameter core produced from wireline drilling) for the last two holes of the first phase will be continued in the next phase of drilling. The exploration target for the Amitsoq Island area of the licence is between 1.7 and 4.5 Mt of ore grading between 24-36% contained graphite. In accordance with the JORC Code, the potential quantity and grade of the exploration target for the Amitsoq deposit is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

In addition, the GreenRoc team inspected all of the outcrops at the Kalaaq deposit, which is located on the Company's licence 2.1 km across the fjord from the Amitsoq mine area on a peninsular of the mainland. The average grade in the Kalaaq area from channel sampling to date is 25.6% contained graphite. These significant outcrops and excellent grades mean that the Company is now creating a drilling plan with the objective of declaring a maiden resource at the Kalaaq deposit.

The recent field work at Kalaaq has revealed additional graphite targets, which will be reported on fully in due course, upon receipt of laboratory assays. The exploration target for Kalaaq currently stands at 4.0-7.0Mt grading 23-39% contained graphite. In accordance with the JORC Code, the potential quantity and grade of the exploration target for the Kalaaq deposit is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. It is the intention of GreenRoc to start drilling here at the same time as drilling phase 2 at Amitsoq, with the aim of defining a maiden resource on both the Amitsoq Island, as well as the Kalaaq project, areas of the licence.

The Amitsoq site visit has been invaluable in allowing GreenRoc management to further assess potential mining methods and possible operational infrastructural layouts.

GreenRoc is considering the use of a drone in future campaigns to carry out an airborne VLF EM survey which will be able to traverse currently inaccessible areas in order to identify graphite horizons. A detailed DTM will also be completed at the same time.

The Amitsoq underground workings from the 1920s

The former graphite mine at Amitsoq, which was mined in the 1920s, was inspected and found to be in excellent condition considering the age of the old workings. This has positive implications for the underground support regime that will be required for the chosen mining method. It is also apparent that much of the infrastructure required, such as workshops, can be accommodated underground, thereby potentially mitigating any winter weather effects on the operations. These favourable ground conditions are anticipated to have a positive impact on the mine design and the ensuing production efficiencies.

Meetings and Discussions

The GreenRoc directors met with the Mayor and the leader of the local Kujalleq municipality, and undertook initial discussions on the potential impact of the development of the Amitsoq Project on local communities. It was noted that local population levels have dropped in recent years, and the GreenRoc development would have a meaningful impact in creating job opportunities thereby assisting in the reversal of this trend. The potential for training and upskilling local people in drilling and mining skills was welcomed by the municipality.

Additional discussions were undertaken with local businessmen concerning logistical support as well as the developers of a hydro-electric plant close to the Project. It was stated by the developers that this hydro-electric project has the potential to supply 6 MW of continuous power to the operations. The potential for this will be further investigated as the Amitsoq project progresses towards development status.

Ongoing Technical work

The drill core samples from this summer's drilling programme have been delivered to ALS in Ireland and are now undergoing assay testing. The results from these tests will be fed into a 3D model which is being developed from the intercepts by the independent competent person.

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, please contact:

GreenRoc Mining Plc Kirk Adams, CEO	+44 20 3950 0724
Cairn Financial Advisers LLP (Nomad) James Caithie / Sandy Jamieson	+44 20 7213 0880
ETX Capital (Broker) Thomas Smith	+44 20 7392 1494
St Brides Partners Ltd (Financial PR & IR) Susie Geliher / Oonagh Reidy	+44 20 7236 1177

GreenRoc's Projects

GreenRoc Mining Plc is an AIM listed company which is developing mining projects in Greenland in critical, high-demand and high-value minerals.

Led by a group of highly experienced mining industry professionals, GreenRoc has a portfolio of 100% owned projects:

- Amitsoq Graphite Project
- Thule Black Sands Ilmenite Project
- Melville Bay Iron Project
- Inglefield Multi-Element Project

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

UPDFIFSEIRLLLIL