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GreenRoc Mining plc

("GreenRoc" or the "Company")

Amitsoq Graphite Project Update

Confirmation of High-Grade Graphite Drill Intercepts

GreenRoc Mining plc (AIM: GROC) is pleased to announce the full suite of assay results from its drilling and channel sampling programme undertaken at the Amitsoq Island deposit from June to August 2021. These results confirm the high-grade nature of the Amitsoq Island deposit as well as showing the graphite layers to be both thicker, and more consistent, than previously thought.

Key Points

- High-grade graphite mineralisation confirmed and increasing true widths observed down dip on both the upper and lower graphite layers, supporting the potential for a sizeable JORC Resource
- Lower Graphite Layer (LGL) returns drill intercepts grading up to 23.01% C(g) and channel samples grading up to 30.35% C(g)
- Upper Graphite Layer (UGL) returns drill intercepts grading up to 19.83% C(g) and channel samples grading up to 27.40% C(g)
- Significant true width thickness of graphite layers confirmed by drilling, including:
    - LGL: 15.60 m @ 22.34% C(g) from 93.61 m
    - LGL: 14.95 m @ 22.82% C(g) from 102.19 m
- Deposit open along strike (predominantly to the north) and down dip, which will be tested in Phase 2 drilling programme
- Significant down-dip extensions and increase in thickness from surface outcrop
- Strike length of LGL intersected from Pads B and E totals 154 m
- Low-grade uranium content poses no problems for future development under new Greenlandic legislation
- Drilling campaign confirms Amitsoq to be one of the highest-grade graphite deposits globally
- These results will be a key element in the mineral resource estimation assessment to be made by the Competent Person in due course.

GreenRoc's CEO, Kirk Adams, commented:

"These results from the 2021 drilling campaign confirm the Amitsoq Island deposit as one of the highest-grade graphite deposits in the world.

"In addition, the consistency of grades, combined with the increasing true widths observed down dip at both graphite layers, represents particularly encouraging news and bodes well for the resource potential at the Amitsoq Island deposit.

"In the lower graphite layer, the drill core assays are grading up to 23.01% contained graphite, with an average of 22.56%. Furthermore, the drilling has shown that the true width of this layer below the old open pit mine widens with depth, increasing from 13.2 m to 14.95 m at around 100 m down dip from surface.

"The upper graphite layer also shows similar consistency, with drill core assays of up to 19.83%, and an average of 18.91%, contained graphite. This upper mineralised zone also shows increasing true widths with depth.

"This update gives us confidence for the step-out drilling programme which we have planned for 2022 and we are positive about the prospects for the ultimate resumption of mining at the Amitsoq Island deposit."

Details

GreenRoc has received the drill core and channel sample assays from the phase 1 drilling programme on the Amitsoq Island graphite deposit that took place between June and August 2021. Drilling was conducted at four drill pads along the island's ridge to test the down-dip continuation of the Upper Graphite Layer (UGL) and the Lower Graphite Layer (LGL), which outcrop along the eastern face of the island. The assay results are set out in Tables 1 and 2.

Table 1. Drill Core Mineralised Intercepts. True thickness calculated using 30° true dip of the graphite layers.

Pad	Hole ID	Azimuth/Dip	Graphite Layer	From (m)	Downhole Width (m)	% C(g)	True Thickness (m)
A	**AM-DD-013A**	Vertical	UGL	20.94	**9.29**	**18.89**	8.05
	AM-DD-014	141°/-60°	UGL	18.87	**6.76**	**19.83**	6.76
B	**AM-DD-004**	Vertical	UGL	47.67	**4.37**	**18.15**	3.78
	AM-DD-005	141°/-60°	UGL	45.74	**2.88**	**17.58**	2.88
			LGL	93.61	**15.60**	**22.34**	15.60
	AM-DD-006	141°/-85°	UGL	45.31	**4.38**	**19.10**	3.97
			LGL	102.19	**16.49**	**22.82**	14.95
E	**AM-DD-008**	141°/-70°	LGL	95.58	**3.83**	**21.72**	3.77
	AM-DD-009	141°/-50°	LGL	95.45	**0.60**	**21.96**	0.59

AM-DD-015	Vertical	LGL	113.00	**8.18**	**23.01**	7.08

Table 2. Channel Sample Results

Locality	Interval (m)	% C(g)	Description
A-UGL-1	1	25.85	UGL outcrop below pad A
A-UGL-2	1.89	20.28	UGL outcrop below pad A
A-UGL-3	2.07	19.71	UGL outcrop below pad A
A-UGL-4	2.66	23.78	UGL outcrop below pad A
B-UGL-1	1.1	26.15	UGL outcrop below pad B
B-UGL-2	2.03	27.40	UGL outcrop below pad B
LGL-1	0.8	25.25	LGL outcrop south of the opencut
LGL-2	3.05	27.90	LGL outcrop north of the opencut
LGL-3	1	27.1	LGL outcrop north of the open cut
LGL-4	0.5	22.2	LGL outcrop within a trench excavated in 1915
	0.4	26.1	
	0.8	30.35	

Results

Pad A

Hole AM-DD-013A intersected the UGL from 20.94 m with a true thickness of 8.05 m, giving a down-dip continuation of 27 m from the surface outcrop. Additionally, the UGL swells from a max thickness of 2.66 m at the surface to 8.05 m (true thickness) in hole AM-DD-013A (Tables 1 & 2). A drill pad along the western face of the island has been planned for the Phase 2 programme which will further test the down-dip extension and swell of the UGL.

Four-channel sample transects were taken along the extent of the UGL outcrop below Pad A, with an average grade of 22.08% C(g) across the outcrop and individual samples grading up to 26.1% C(g).

Pad B

Both the UGL and LGL were intersected in holes drilled at Pad B. Hole AM-DD-006 intersected 16.49 m @ 22.82 C(g) from 102.19 m; this intercept gives the LGL a down-dip continuation of 91 m from the open-cut at the surface. More importantly, the LGL maintains a significant thickness down-dip from the surface, swelling from 13.20 m (true thickness) in the open-cut to 14.95 m (true thickness) in AM-DD-006 (Tables 1 & 2). Hole AM-DD-005 intersected 15.60 m @ 22.34% C(g) from 93.61 m, which includes a high-grade interval of 2.72 m @ 23.96% C(g) from 104.55 m.

The intersection of the UGL in hole AM-DD-004 gives a down-dip continuation of 54 m from the surface outcrop. Like the UGL intersections at Pad A, the UGL intersections at Pad B increase in thickness down-dip from 2.03 m at the surface to 3.97 m (true thickness) in hole AM-DD-006, almost doubling in thickness (Tables 1 & 2).

Additional drill holes on the western face of the island have been planned to test further the down-dip continuation of both the UGL and LGL.

Two channel sample transects of the UGL were taken below Pad B. The channel sample from B-UGL-2 returned 2.03 m @ 27.40% C(g) and the average grade across the two outcrops is 26.96%

C(g).

PAD E

All three holes at Pad E intersected the LGL, which increases in thickness considerable down-dip, from 0.59 m (true thickness) in AM-DD-009 to 7.08 m (true thickness) in AM-DD-015 (Tables 1 & 2). As a result, the down-dip continuation from AM-DD-009 to AM-DD-015 is 75 m. As mentioned above, for Pads A and B, the planned phase 2 holes will test the down-dip continuation and the significant increasing thickness of the layer down-dip.

From the Phase 1 programme, hole AM-DD-015 returned the highest-grade drill core intercept of 8.18 m @ 23.01% C(g) from 113 m, including 3.06 m @ 25.17% C(g) from 114.38 m. Also, AM-DD-015 includes individual samples grading up to 27.60% C(g).

The strike length of the LGL between pad B and E is 154 m. The LGL is still open along strike to the north and will be targeted in the Phase 2 drilling by stepping back at pad C out of the fault zone and drilling from a pad further north.

LGL Channel Sampling

There is limited outcrop of the LGL (except the open cut) due to historic mine development, overburden and boulder cover. However, four channel sample transects were taken from around the mine site area, with individual samples grading up to 32.4% C(g). Most notable, the high-grade LGL-4 samples were taken from extruding outcrops within a historic trench from 1915; the historic trenching reported the LGL to be 13.20 m wide (true thickness).

The LGL was the main horizon worked underground. Therefore, Phase 2 drilling will be accompanied by underground channel sampling, contributing to important information for the resource and future mine layout.

Assays Within Legal Limits for Uranium

In total, 43 drill core samples were sent for multi-element analysis, of which 25 samples were from the graphite ore horizons, and the other 17 samples were either vein, hanging wall or footwall material. The average uranium concentration for all 43 samples and 25 ore samples is 42.71 ppm and 65.59 ppm, respectively. Thus, the uranium concentration in the graphite ore horizon is significantly below the maximum threshold recently set by new legislation passed by the Greenland parliament. This legislation prohibits the exploration and exploitation of uranium projects, save that the prohibition does not apply, where the exploration or exploitation is focused on a mineral other than uranium (e.g. graphite, ilmenite, iron ore, gold or base metals), if the average uranium content of the total resource is below 100 ppm.

As such, the new legislation does not pose any issues for the development and future exploitation of the Amitsoq Deposit.

Next Steps

The complete dataset from the Phase 1 drill core and channel sample assays will form a key component of the mineral resource estimation assessment to be made by the Competent Person.

In preparation for Phase 2 drilling, discussions have been held with key contractors including drilling companies. The Company has had wooden storm-proof stairways constructed at key points on Amitsoq Island, to facilitate future drilling.

GreenRoc have also received the results of the first-year baseline environmental studies carried out by the Company's environmental consultants, BioApp. The environmental and ecological data thereby obtained will inform the design of the second year of baseline studies which the Company intends to carry out next year, leading into the formal environmental and social impact studies required to apply for a mining licence for Amitsoq.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

Glossary

C(g) or Graphitic Carbon: Carbon may be present in rocks in various forms including organic carbon, carbonates or graphitic carbon. Carbon in rocks may be reported as fixed or total carbon (i.e. organic carbon + carbon in carbonate minerals + carbon as graphite) or as graphitic carbon or total graphitic carbon (or TGC) (i.e. total carbon - (organic + carbonate carbon)). In this report graphite results are indicated as graphitic carbon or %C(g).

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.

Competent Person Declaration

The information in this release that relates to Exploration Results has been reviewed by Mr Mark Austin. Mr Austin is a member of SACNASP (Reg. No. 400235/06), Fellow of The Geological Society and Fellow of the Geological Society of South Africa. He has a B.Sc. Honours in Geology with 38 years' experience.

Mark Austin 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. Mr Austin consents to the inclusion in the announcement of the matters based on his information in the form and context in which they appear.

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GreenRoc's Mining Assets

GreenRoc Mining Plc is an AIM-quoted 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, Thule Black Sands Ilmenite, Melville Bay Iron and Inglefield Multi-Element.

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