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GreenRoc Mining PLC
06 July 2022

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GreenRoc Mining Plc / EPIC: GROC / Market: AIM / Sector: Mining

6 July 2022

GreenRoc Mining plc

("GreenRoc" or the "Company")

Operational Update

Field Work Programme at TBS and Drilling Commenced at Amitsoq

GreenRoc Mining Plc (AIM: GROC), a company focused on the development of critical minerals projects in Greenland, is pleased to announce details of the forthcoming summer/autumn field work programme at the Thule Black Sands Ilmenite Project in north-west Greenland ("TBS" or the "Project"). The Company can also confirm that the Phase 2 drilling campaign has commenced at the Amitsoq Graphite Project in southern Greenland ("Amitsoq"), one of the highest-grade graphite deposits in the world.

Key Points

- Summer/autumn field work programme due to commence at TBS Q3 2022 with the objective of fast-tracking TBS to mine development
- Environmental Impact Assessment ("EIA") consultants, BioApp Greenland, to commence second year environmental baseline studies, providing the foundation for the development of an EIA
- Social Impact Assessment ("SIA") workshops to begin, managed by SIA consultants NIRAS A/S ('NIRAS')
- Assay results from the 249-hole 2021 drilling campaign at TBS are expected in early August
- It is hoped that the independent Competent Person's revised assessment of these drill results, which is expected to be completed by September, will support an enlarged Mineral Resource Estimate ("MRE") to build on the current Mineral Resource of 19Mt at 8.9% in-situ ilmenite
- International mining consultancy, SLR Consulting, has been engaged to undertake preliminary studies on mining methods and processing plant options for both TBS and Amitsoq
- The planned drilling programme has commenced at Amitsoq. It is expected to take around 12 weeks, targeting an upgrade and increase of the current Maiden JORC Resource of 8.28Mt at 19.75% Graphitic Carbon ("C(g)")

GreenRoc's CEO, Stefan Bernstein, commented:

"I am delighted to publish my first update to GreenRoc shareholders as the Company's CEO and to join the Company at such a key point in its development.

"We are excited to be kicking off the field season at TBS. After completing extensive drilling campaigns there in previous years, our focus for this field season is on collecting the other datasets which will be essential to the environmental and social impact assessments we have commissioned as part of the process for obtaining an exploitation licence.

"After a long wait, we are also approaching the finalisation of the laboratory testwork and revised resource assessment following last summer's drilling at TBS. We look forward to announcing the outcome on that front as soon as possible, which we are hopeful will lead to an upgraded mineral resource and provide the foundation for feasibility studies.

"Fast tracking TBS and our other flagship project, Amitsoq, towards development status is a key objective for the Company this year. Accordingly, alongside the progress at TBS I am delighted to confirm that our field team has now commenced phase two drilling at Amitsoq. Our objective by the end of this summer is for Amitsoq to join TBS in having had the bulk of exploration activities completed so that we can focus thereafter on completing the regulatory and scoping studies which will enable exploitation licences to be applied for at both assets."

Details

Having announced, in the Company's RNS of 4 April 2022, the appointment of BioApp Greenland ("BioApp") to undertake an Environmental Impact Assessment ("EIA") and NIRAS A/S ("NIRAS") to undertake a Social Impact Assessment ("SIA") at TBS, GreenRoc is pleased to provide further details of the field components of that forthcoming work.

GreenRoc has chartered a dedicated vessel for the coming field season, which will act as both a means of transport to and from TBS and as the base camp for the various field teams. The vessel is expected to arrive at TBS in the second half of July.

EIA Update

BioApp, a Danish/Greenlandic-based contractor and environmental expert with extensive operational experience in Greenland, will be responsible for completing an EIA in compliance with the requirements of the Greenlandic authorities. An EIA provides information on the possible impacts on the environment of a mining development project and proposes actions to mitigate impacts as far as practicable.

At least two years of environmental baseline studies are required to be completed as part of an EIA. A first-year baseline study was carried out in the TBS area in 2018. The second-year baseline study will be carried out this summer. The fieldwork will be carried out by BioApp personnel with in-depth knowledge of the Project and its environs, and an extensive track record of environmental work acquired in the course of assisting on multiple projects in Greenland. The team will be multidisciplinary, covering freshwater, marine and terrestrial sampling.

Sampling will also include photo documentation of the seabed at the planned port location and in the vicinity of marine site sampling locations. Bergerhoff Gauges (which provide long term ambient dust data) will be deployed in each of the three resource areas, the southern, central and northern zones (see Figure 2), and a weather station will also be installed to provide site-specific weather data for the area.

This work is expected to commence in early August.

SIA Update

NIRAS, a Danish/Greenlandic multi-disciplinary engineering consultancy with extensive Greenland experience, has been appointed to undertake an SIA. The objective of an SIA is to ensure that a mining development maximises its benefits and minimises its potential negative impacts on society and local communities.

Preparing and developing an SIA requires the collection and assessment of a wide range of relevant data from various sources, including baseline data on population and demographics, living and housing costs, nature and land use, social problems, income, industry, labour market, infrastructure, health, heritage, culture and language.

Collection of baseline data is made via desktop research, which will be supplemented by the involvement of local, regional and national stakeholders in Greenland. With the assistance of GreenRoc, NIRAS intends to run a series of 3-4 local workshops in Greenland, the first of which is expected to take place this autumn, with various stakeholders being invited to participate.

Archaeological Studies

GreenRoc has contracted the Greenlandic National Museum and Archives to conduct an archaeological survey over TBS. Large areas of Greenland have not yet been mapped with respect to their archaeological features and this survey, which is expected to commence in late July, is a necessary element for the EIA.

Mine Planning

The international mining consultancy, SLR Consulting, has been engaged to undertake preliminary studies on mining methods and processing plant options for both TBS and Amitsoq. These studies will feed directly into the EIA process and will also provide the foundations for future Scoping Studies and other technical development work.

MRE Assessment

Testwork results from the 2021 TBS drilling campaign are expected in early August. Once available, the independent Competent Person, IHC Mining, will be in a position to complete its revised assessment of the MRE for TBS, which is expected by September.

Amitsoq Island Phase 2 Drilling

GreenRoc is pleased to confirm that Phase 2 drilling has now commenced at the Amitsoq Island deposit. See the RNS dated 6 June 2022 for further details of the drilling programme.

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.

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.

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

****ENDS****

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About GreenRoc

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

Led by a group of highly experienced mining industry professionals with considerable knowledge of the Greenlandic mining sector, GreenRoc has a portfolio of 100% owned projects:

- **Amitsoq Graphite**, one of the highest-grade graphite deposits in the world with a combined Indicated and Inferred JORC Resource of 8.28 million tonnes (Mt) at an average grade of 19.75% giving a total graphite content of 1.63 Mt;
- **Thule Black Sands Ilmenite** ('TBS'), which has an initial Mineral Resource of 19Mt@ 43.6% Total Heavy Minerals with an in-situ ilmenite grade of 8.9%;
- **Melville Bay Iron**, which has a Mineral Resource Estimate of 67Mt at 31.4% iron and has been proven to be processable to a high-grade, 70% concentrate with low impurities; and
- **Inglefield Multi-Element**, which has the potential to host a range of mineralisation styles, including iron oxide-copper-gold.

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