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GreenRoc Mining plc

("GreenRoc" or the "Company")

Amitsoq Project Update

Ongoing drilling programme substantially extends graphite deposit

GreenRoc Mining Plc (AIM: GROC), a company focused on the development of critical minerals projects in Greenland, is pleased to provide an update on the Phase 2 drilling programme at the Amitsoq Graphite Project in southern Greenland ("Amitsoq" or the "Project"), one of the highest-grade graphite deposits in the world. All holes to date have returned mineable widths, with several intersections at least as good as those obtained in the Phase 1 drill programme. The drilled extent of the deposit footprint has doubled and remains open towards the northwest, west and southwest.

Highlights

- As of 14 August 2022, a total of nine holes have been completed for a total of 1,360m.
- All holes reached target depths and intersected the targeted graphite layers, thereby extending the deposit to the west by about 100m and to the northwest by about 150m, essentially doubling the deposit footprint.
- The deposit remains open towards the northwest, west and southwest.
- Several intersections are at least as good as those obtained in the 2021 Phase 1 drill programme, thus confirming the significant thickness of both the Upper Graphite Layer ("UGL") and Lower Graphite Layer ("LGL").
- To date, 16 intersections of UGL and LGL greater than 3.0m each have been drilled.
- All holes have at least one mineable graphite layer intersection greater than 5.25m.
- Visual inspection of the drill core suggests that the intersections are similar in ore grade to the Phase 1 results, which returned grades of up to 23.01% C(g) in the LGL and up to 19.83% C(g) in the UGL.
- Drilling remains ongoing, with the programme expected to conclude by the end of September.
- Drilling to date gives strong confidence that a higher-tonnage, higher-category Resource can be established ahead of a feasibility study.

Stefan Bernstein, GreenRoc's CEO, commented: "*These drill results are highly encouraging in that we have identified graphite bodies of mineable widths in all holes. Several of the intersections are as good or even better than those we obtained in our Phase 1 drill programme in 2021, thus confirming the significant thickness of both the upper and lower graphite layers, whilst our visual inspection of the drill core suggests that the intersections are similar in ore grade. We are therefore hopeful to see similarly very high grades of graphite from the analytical work, which will be undertaken following the completion of the drill programme.*

"These preliminary drill results are particularly exciting as most of the holes are placed further west of the holes drilled in 2021, suggesting a substantial extension to the graphite layers and indicating that the deposits are still open down-dip and to the northwest, west and southwest. *Alongside this, we are currently drill testing the northern extension of the*

graphite layers, the results from which we look forward to sharing in due course. One final but very positive point is that the core is mostly very solid, which bodes well for stable mine construction as we look to advance Amitsoq to development status."

Details

Phase 2 drilling commenced on 2 July 2022 at the Amitsoq Island graphite deposit with the aim of testing the extension of the known graphite layers and forming the basis for an updated and higher category resource determination to build on the current Maiden JORC Resource of 8.28Mt at 19.75% Graphitic Carbon ("C(g)"). Drilling at Amitsoq (Figure 2) is being carried out with services provided by 60°N, a Greenlandic contractor based in Qaqortoq, South Greenland.

The drill plans (Figure 3), which have been modified to take account of the information obtained from the first drill holes, are testing the extension of the known graphite layers, their thicknesses and graphite grades. The layers can broadly be described in terms of an upper graphite layer (UGL) and a lower graphite layer (LGL) of which the LGL in some holes displays a set of sublayers (Figure 4 and Table 1).

To date 1360m have been drilled, with 20 intersections of UGL and LGL identified as exceeding 1.0m, of which 16 exceeded 3.0m. In addition to these intersections, additional bands of graphite of up to 0.68m intersected thickness have been encountered in most of the drilled holes, thus allowing for their correlation. It appears that these thinner bands are splays off the LGL and the thicker ones could further contribute to the ore resource. The drilling to date has demonstrated the lateral continuity of the graphite layers, showing minimal structural interference (Figure 4).

The UGL intersections vary between 3.49m to 8.13m (Figure 1), except for hole DD_017A and DD_026, where UGL intersections are 0.13m and 0.03m respectively. The intersections of LGL vary between 2.54m and 16.85m and additional LGL horizons have been intersected in some drill holes, ranging from 0.03m to 2.28m as measured on the drill core. All of the drill holes have at least one graphite layer intersection greater than 5.25m. A list of drill interceptions is given below in Table 1.

Hole	Azimuth	Dip	Layer	From (m)	To (m)	Total (m)	EOH (m)
AM_DD_017A		-90	UGL	49.07	49.20	0.13	
			LGL	120.61	122.89	2.28	
			LGL	**138.99**	**154.50**	**15.51**	**160.00**
AM_DD_016A	115	-45	UGL	**33.11**	**36.60**	**3.49**	
			LGL	94.63	94.66	0.03	
			LGL	**112.22**	**117.50**	**5.28**	**167.00**
AM_DD_018	75	-51	UGL	**37.35**	**41.60**	**4.25**	
			LGL	113.39	113.77	0.38	
			LGL	**119.47**	**126.96**	**7.49**	**133.00**
AM_DD_019	150	-51	UGL	**35.90**	**41.15**	**5.25**	
			LGL	100.08	100.26	0.18	
			LGL	103.62	104.02	0.40	
			LGL	**119.67**	**124.93**	**5.26**	**128.10**
AM_DD_022	85	-60	UGL	**31.92**	**38.82**	**6.90**	
			LGL	86.34	86.54	0.20	
			LGL	**106.09**	**111.04**	**4.95**	
			LGL	115.18	116.68	1.50	**165.40**
AM_DD-020		-90	UGL	**38.28**	**44.38**	**6.10**	
			LGL	**136.10**	**152.95**	**16.85**	**158.50**
AM_DD_021	57	-45	UGL	**35.55**	**41.82**	**6.27**	
			LGL	**115.70**	**125.25**	**9.55**	**130.50**
AM_DD_023	125	-55	UGL	**31.67**	**39.80**	**8.13**	
			LGL	82.26	82.35	0.09	
			LGL	102.71	105.25	2.54	
			LGL	108.10	109.40	1.30	
			LGL	109.95	110.08	0.13	**128.00**
AM_DD_026	90	-60	UGL	36.52	36.55	0.03	
			LGL	120.40	120.74	0.34	
			LGL	129.92	130.60	0.68	
			LGL	130.92	131.17	0.25	
			LGL	**133.29**	**143.00**	**9.71**	
			LGL	145.18	145.78	0.60	
			LGL	**147.75**	**155.70**	**7.95**	**189.80**

Table 1: Preliminary drilling results based on visual logging of drill core for intersections with graphite-rich layers.

Intersections larger than 3.0m are given in bold.

Note: all depths are measured down-the-hole and interception lengths given are therefore not true thicknesses

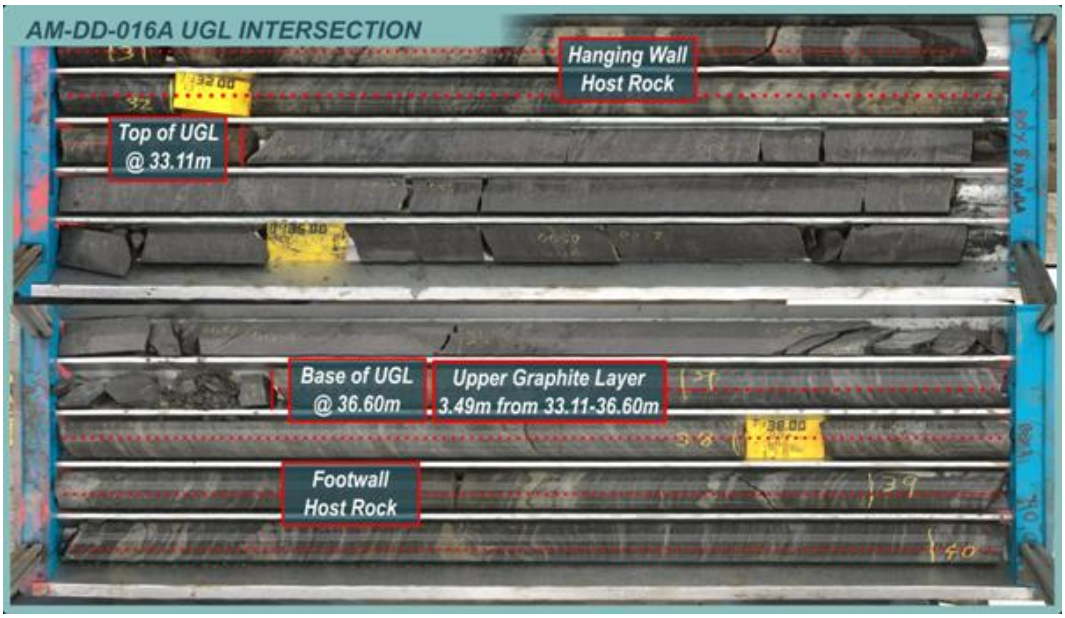

Figure 1: Photograph of the Upper Graphite Layer in hole AM_DD-016a



Figure 2: Photograph of Drill Pad H looking south

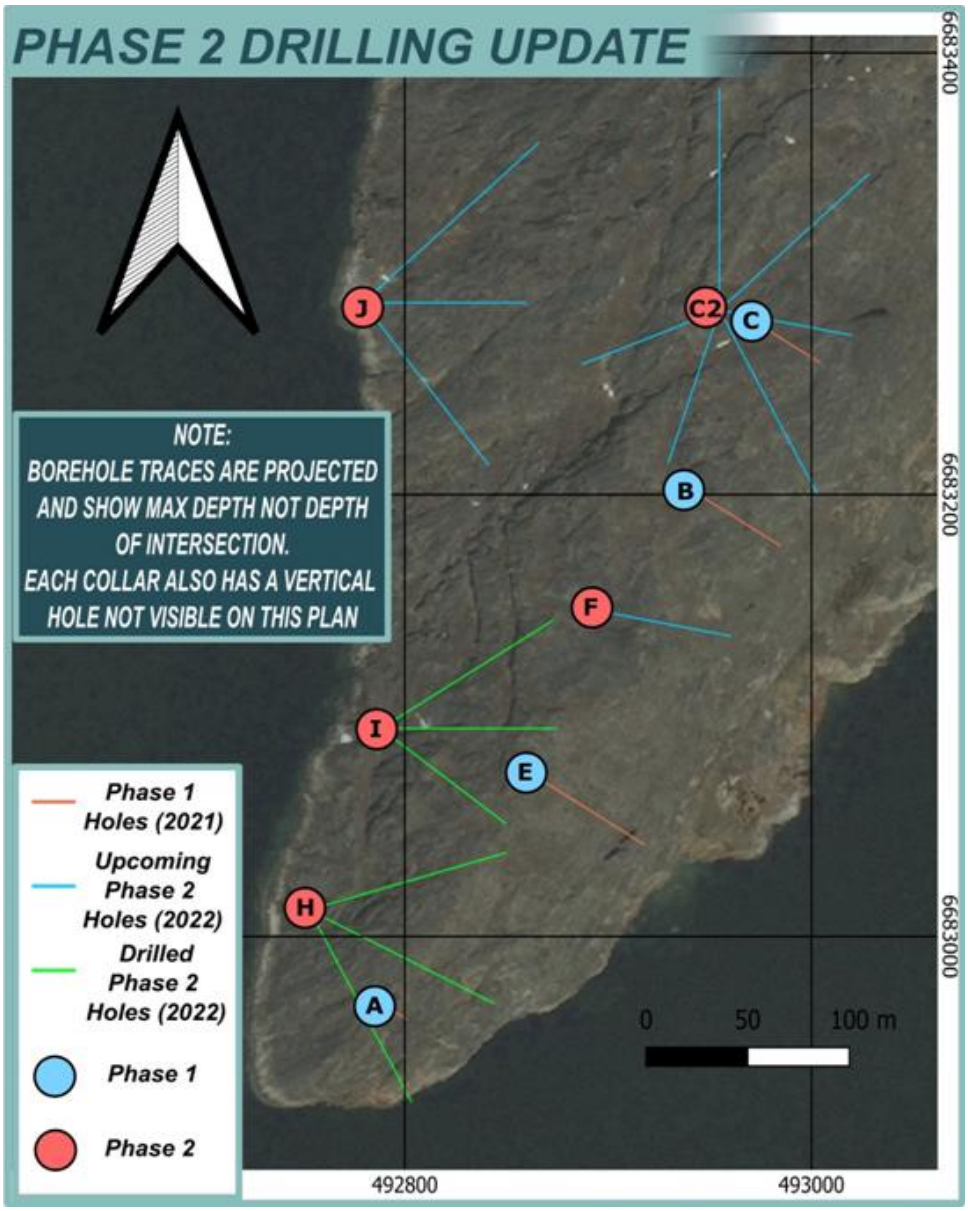

Figure 3: Layout of drill plan for Phase 2 drilling at Amitsoq graphite. Drill collars from Phase 2 (current drilling) are shown in red, with Phase 1 (2021) collars in blue.

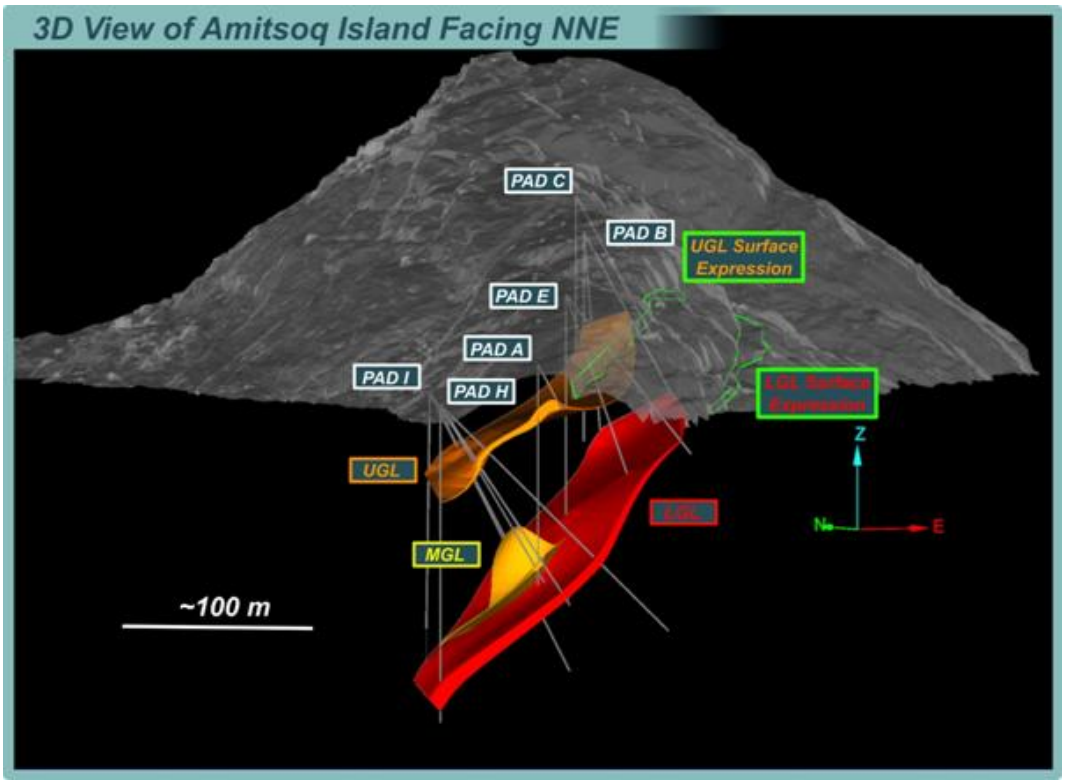

Figure 4: Preliminary 3D model of drill lay-out and identified graphite layers, looking north. Upper Graphite Layer (UGL) is given in orange, while Lower Graphite Layers (LGL) are given in red and yellow (Middle Graphite Layer - MGL is a splay off the main LGL). Depicted graphite layers reflect interpolation between drill holes.

On 8 July 2022, GreenRoc announced the expansion of its landholding in South Greenland, to encompass several largely untested graphite occurrences, which have been shown by earlier studies to contain high-grade graphite ore. The landholding is covered by exclusive Mineral Exploration Licence ("MEL") 2022-03. GreenRoc's geologists have identified several surface occurrences of graphite in the new area and have submitted samples for assay.

Graphite ore from Amitsoq was tested by ProGraphite in 2021 to show that the ore can be upgraded to a minimum 95% purity by simple flotation and with further alkaline purification can attain purity higher than the 99.95% required by the battery anode industry.

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.

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.

****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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