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GreenRoc Mining Plc

("GreenRoc" or the "Company")

Amitsoq Project Update

Significant Graphite Occurrences Identified Across Expanded Licence

GreenRoc Mining Plc (AIM: GROC), a company focused on the development of critical minerals projects in Greenland, is pleased to provide the results from a field exploration campaign, which was conducted in July 2022, alongside the Phase 2 drill programme at its flagship Amitsoq Graphite Project in the Nanortalik Region of South Greenland ('Amitsoq' or the 'Project'). Grab samples were collected across the Project area, which was recently expanded following the granting of exclusive Mineral Exploration Licence ("MEL") 2022-03 in July 2022, which extends the Company's exploration areas to the north and south.

Key Points

- Historic graphite occurrences have been confirmed in four new zones of interest, broadly forming a north-south tract some 30km long.
- The four zones comprise Nanortalik Island, Tusardluarnaq North and Thomsen's Island, which sit within the southern portion of the newly acquired MEL, and Amitsoq Valley Bed, which lies ~7km NE of the established Amitsoq Island deposit.
- On Nanortalik Island, graphitic grades of 23.4% C(g) to 32.5% C(g) have been reported from eight samples over a strike length of ~800m and the graphite bodies remain open along strike to the north and south.
- At Amitsoq Valley Bed, a new 1km long zone of graphite-bearing rocks with values up to 24.9% C(g) was identified.
- These results have significantly expanded the potential for multiple significant graphite discoveries outside the primary target zones of the Amitsoq Island and Kalaaq Deposits.

GreenRoc's CEO, Stefan Bernstein, commented:

"The results of sampling from new and historic finds show the graphite deposits within our licence areas to be extensive. We now have identified high-grade graphite ore bodies, with grades in excess of 20% C(g), across our Project, starting at Amitsoq Valley Bed in the north, running through Amitsoq Island and Kalaaq, and extending as far south as Nanortalik Island, with several lower grade graphite mineralisations in between. The distance between Amitsoq Valley Bed and Nanortalik Island is some 30km, and we believe that we are in the process of defining a graphite province which could well be of global significance.

"These are exciting times at GreenRoc, as we are awaiting the assay results from our Phase 2 drilling at Amitsoq Island, following which there will be an updated and expected higher category resource for the Project, which should be ready in a

couple of months' time. With critical global demand for new supplies of graphite, this is an opportune time to be developing a project of Amitsoq's quality and potential magnitude."

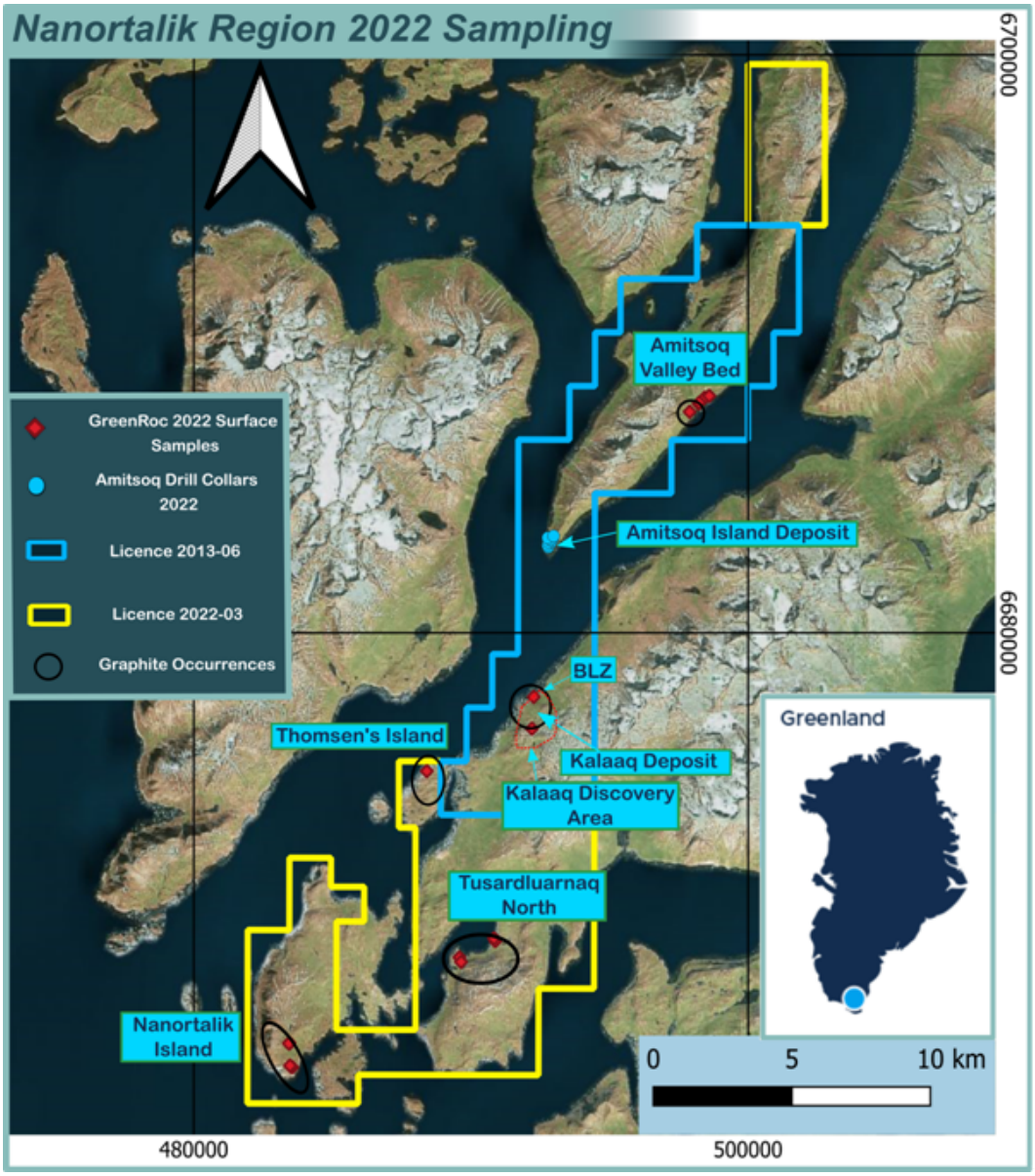


Figure 1. Locations of the 18 grab samples taken during July 2022 from across the expanded Amitsoq Licence

Details

During July 2022, field exploration was conducted in four main areas of interest of the expanded Amitsoq Project licence package, to sample historic graphite occurrences identified across the Nanortalik Region, and to explore the wider area for graphite.

These areas have not been subject to modern exploration techniques and have only been sampled sporadically in the past, offering potential upside to consolidate these exploration targets and discover new graphite deposits in the region. Exploration work consisted of field mapping and grab sampling.

Sampling was primarily focused on the recently granted MEL 2022-03 exploration licence, but further sampling was also undertaken over Amitsoq Island and Kalaaq, with the aim of expanding the existing exploration targets.

A total of 18 grab samples were taken from four locations: Amitsoq Valley Bed (NE of the Phase 2 drill programme), Thomsen's Island, Tusardluarnaq North, and Nanortalik Island (Sissarissoq). The sample locations and assay results are set out in Figure 1 and Table 1, respectively.

Table 1. 2022 results of sampling across the expanded Amitsoq licence.

Sample ID	Target Zone	Type	%C (g)	Sample ID	Target Zone	Type	%C(g)
3501	**Nanortalik Island**	Grab	26.9	**3506**	**Tusardluarnaq N**	Grab	2.89
3502	**Nanortalik Island**	Grab	24.9	**3507**	**Tusardluarnaq N**	Grab	5.81
3503	**Nanortalik Island**	Grab	27.9	**3508**	**Tusardluarnaq N**	Grab	2.64
3514	**Nanortalik Island**	Grab	31.2	**3504**	**Thomsen's Island**	Grab	2.02
3515	**Nanortalik Island**	Grab	28.5	**3509**	**Amitsoq Valley Bed**	Grab	20.3
3517	**Nanortalik Island**	Grab	32.5	**3510**	**Amitsoq Valley Bed**	Grab	6.42
3518	**Nanortalik Island**	Grab	23.4	**3511**	**Amitsoq Valley Bed**	Grab	6.20
3519	**Nanortalik Island**	Grab	29.6	**3512**	**Amitsoq Valley Bed**	Grab	13.5
3505	**Tusardluarnaq N**	Grab	2.81	**3513**	**Amitsoq Valley Bed**	Grab	24.9

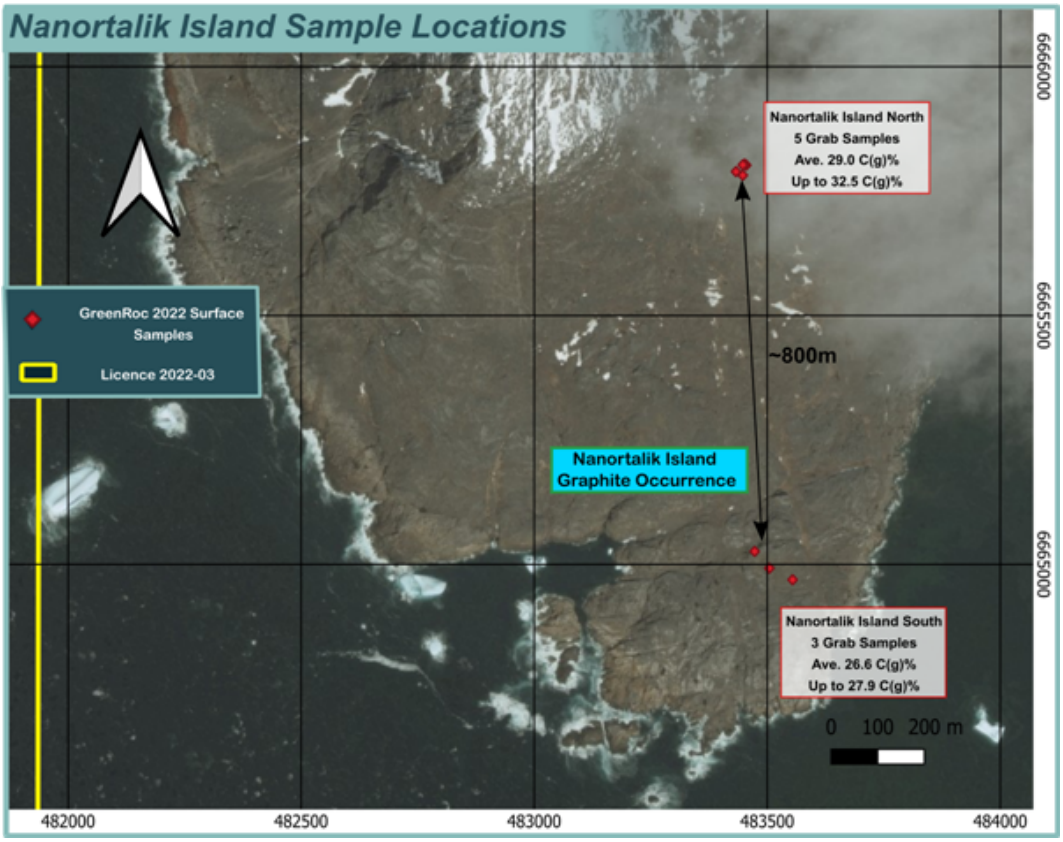


Figure 2. Location and Results of the samples taken in 2022 across Nanortalik Island on the recently granted MEL 2022-03 licence.

Nanortalik Island (Sissarissoq)

Two occurrences have been reported historically on Nanortalik Island, 2.5km southwest of Nanortalik town, within the expanded licence package. The southern occurrence consists of two outcrops about 200m from the coast, outcropping over a length of ~45m. Three samples were taken from the southern occurrence. Sample 3503 was taken from a two-metre-thick graphite layer and graded 27.9% C(g), exceeding historic graphite grades at this locality (Figure 2).

The northern occurrence is about 500-600m inland and six samples were taken from this location with five samples exhibiting high graphitic carbon grades, ranging from 23.4 to 32.5% C(g). The highest graphitic carbon grade was seen in Sample 3517 (Figure 3). This sample comprises heavily oxidised, sheared graphitic schist with high graphite content and abundant quartz-chlorite veinlets. The graphite mineralisation on Nanortalik Island has been observed along a strike length of ~800m between the southern and northern occurrences.

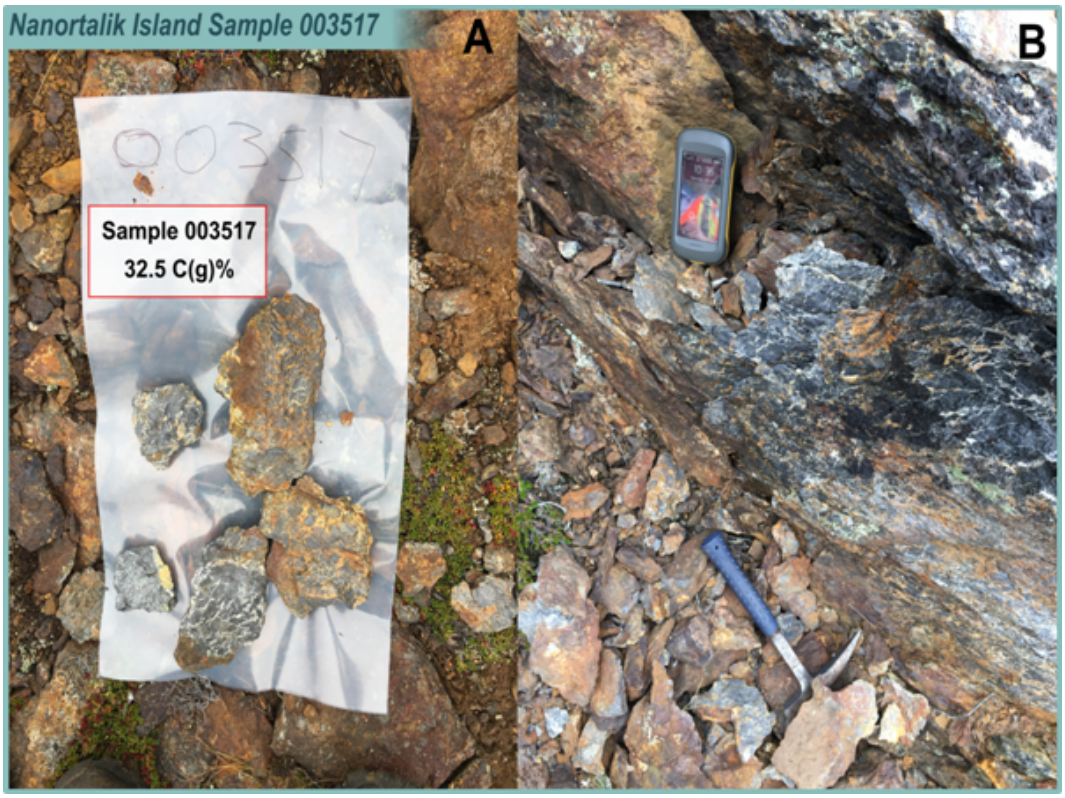


Figure 3. Sample 003517 from Nanortalik Island, (A) Grab sample 003517 collected in July 2022, comprising massive graphite and quartz-chlorite veinlets. (B) Heavily oxidised and sheared graphitic schist outcrop hosting Sample 003517

Graphite-bearing samples were also collected from Tusardluarnaq North and Thomsen's Island. These results confirm the existence of historic graphite occurrences in this region and further expand the portfolio of prospective targets for further trenching and channel sampling.

Amitsoq Valley Bed

Prior to this field season, minimal exploration had been undertaken north of the historic mine workings on Amitsoq Island. This year, a historic graphite find ~7km NE of the Phase 2 drill programme on the eastern shoreline of Amitsoq Island was investigated and found to be of significant extent. One sample was collected from the historic find, and four samples were taken following the discovery of graphite-bearing outcrops along a strike

length of ~1km trending north along the shoreline. Sample 3513 was taken from a 2-3m wide sheared zone with lenses of massive graphite, grading 24.9% C(g) (Figure 4). Other samples taken from these N-S trending, 2-3m thick graphite layers vary from 6.20 - 20.3% C(g) (Table 1).

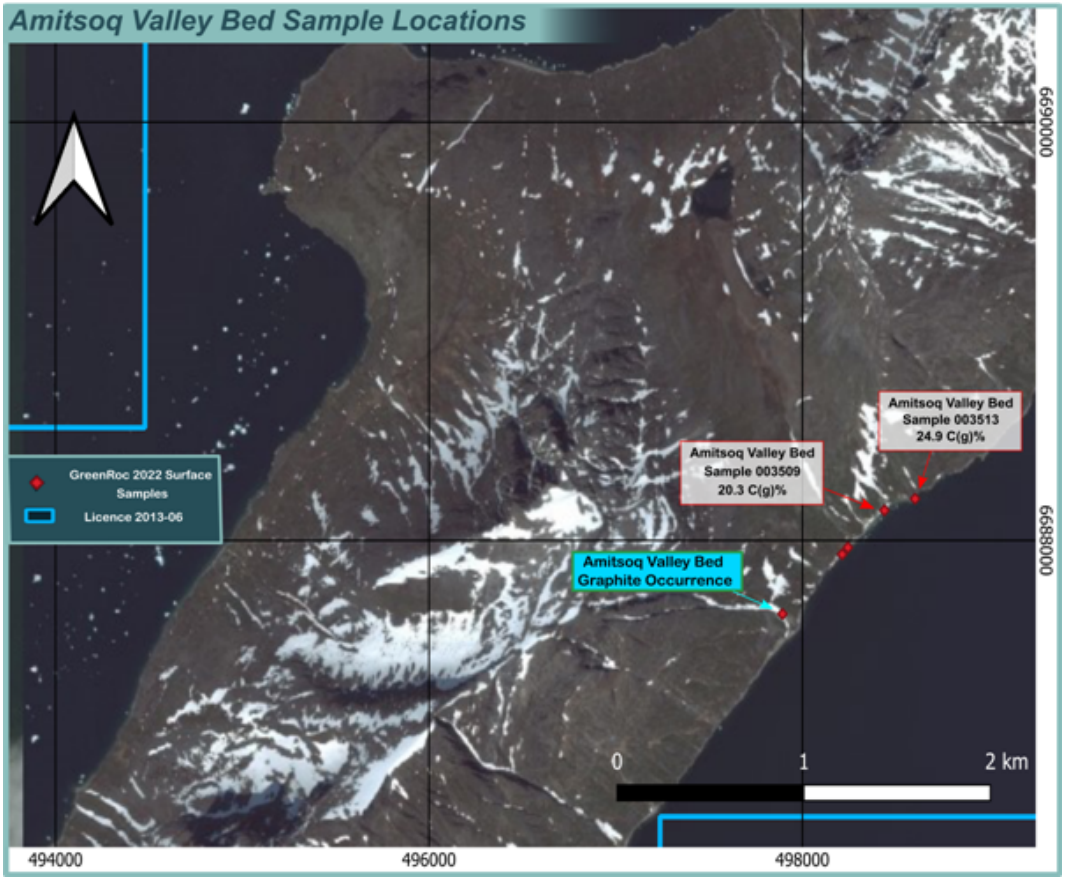


Figure 4. Location and Results of the samples taken in 2022 across Amitsoq Valley Bed, 7km NE of historic Amitsoq mine workings.

Conclusion

These exploration results have identified four new target zones that have not been subject to modern exploration techniques (Nanortalik Island, Amitsoq Valley Bed, Tusardluarnaq North, and Thomsen's Island) (Figure 1) and, as such, have expanded the potential for multiple significant graphite discoveries outside the primary target zones of the Amitsoq Island and Kalaaq Deposits. This will be the subject of follow-up exploration work in future field seasons.

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).

Graphitic Schist: The metamorphic rock that hosts the graphite at Amitsoq and Kalaaq.

Quartz-Chlorite Veinlets: 1-2mm thick veins which comprise the minerals quartz and chlorite and are associated with fluid alteration.

Oxidised: the breakdown of rock by oxygen and water, often giving iron-rich rocks a rusty-coloured weathered surface.

Sheared: shear is the response of a rock to deformation usually by compressive stress and forms particular textures.

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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GreenRoc's Projects

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 Project**, 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% C(g) giving a total graphite content of 1.63 Mt;
- **Thule Black Sands Ilmenite Project** ('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 Project**, 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 Project**, which has the potential to host a range of mineralisation styles, including iron oxide-copper-gold.

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