

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

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GreenRoc Mining plc

("GreenRoc" or the "Company")

**Amitsoq Graphite Project Update
Including Appointment of Leading Graphite Adviser**

GreenRoc Mining Plc (AIM: GROC), a company focused on the development of critical minerals projects in Greenland, is pleased to announce a number of key developments at its Amitsoq Graphite Project in South Greenland ('Amitsoq' or the 'Project') as it focuses on fast-tracking the development of the Project.

Amitsoq is one of the highest grade graphite deposits globally, with a JORC resource of 8.28Mt ore at an average grade of 19.75% graphite. It is anticipated that this will be significantly upgraded in the coming weeks, following the highly successful Summer 2022 drilling campaign.

Overview

- Leading graphite expert ProGraphite GmbH ('ProGraphite') has been appointed to act as adviser to GreenRoc on the technical and commercial aspects of graphite processing, sales and marketing.
- Process engineering specialist UVR-FIA GmbH ('UVR-FIA') in Germany is to be appointed to complete test work on a c.700kg bulk sample of graphite ore collected from the Amitsoq graphite mine.
 - o Results are expected to help refine the best processing techniques and develop and characterise saleable products for the Electric Vehicle ('EV') battery market.
- A set of drill core samples from the 2021 drilling campaign has been sent to the Geological Survey of Denmark and Greenland ('GEUS') for detailed mineralogical and petrographical studies.
 - o Results expected to support processing plant design and feed into the testwork carried out by UVR-FIA on the bulk sample.
- These test results and studies will feed into a planned Scoping Study, which along with the Environmental and Social Impact Assessments ('EIA' and 'SIA') will form major parts of the 2023 work programme.
- GreenRoc management is engaged in active discussions to support future development at Amitsoq, and has concluded an initial round of meetings with potential industry partners.

GreenRoc's CEO, Stefan Bernstein, commented:

"Amitsoq is shaping up to be a world-class graphite project. We are absolutely focused on fast-tracking the development of the asset to create a new, sustainable source of high quality graphite that can support the rapidly growing EV battery market, where there is critical supply demand. With this in mind, I am delighted to announce that we have agreed with leading industry experts ProGraphite, who have previously provided laboratory test work and analytical services to us, to expand their remit to cover advice on the commercial aspects relating to the processing, sale and marketing of graphite. Their extensive industry experience and network should prove invaluable as we look to refine our processing techniques and identify commercial partners."

"We are also pleased to be progressing the detailed analytical and processing programme for our Amitsoq graphite ore. The Board's decision to appoint UVR-FIA for bulk sample processing and GEUS for mineralogical work means that these important technical elements, which will feed directly into the upcoming Scoping Study, will be placed in the hands of leading experts in their respective fields. The Scoping Study, EIA and SIA will be the focus of our 2023 work programme and keep us on track to production.

"Earlier this month I had the pleasure of visiting the Maastricht operations of Asbury Graphite and Carbons NL, a top-ranking graphite supply company with its headquarters in the US. The meeting was both inspiring and useful and provided a lot of insight into the downstream graphite market. In recent weeks, we have held a number of initial exploratory meetings with potential customers, including with representatives of European car manufacturers and gigafactories. I expect these meetings to continue and intensify in the coming months as we seek the best commercial partners for Amitsoq."

Details

Appointment of Leading Graphite Adviser

GreenRoc has signed an agreement with ProGraphite, Germany, to advise the Company on the technical and commercial aspects of graphite processing, sales and marketing, with a particular focus on battery grade graphite products for the EV sector.

ProGraphite has more than 20 years of experience in the graphite industry and, through its founder and CEO Christoph Frey (Dipl.-Ing. M.Sc.), is a leading expert in the graphite sector, providing a range of analytical, material research and consulting services to the industry.

Decision on Bulk Sample Processing

As previously announced, the 2022 field campaign at Amitsoq included the collection of a ca 700kg bulk sample from the underground workings of the historic Amitsoq mine, which was in operation between 1914 to 1922. The GreenRoc Board has now decided to award the contract for the processing of the bulk sample to process engineering specialists UVR-FIA in Freiberg, Germany. The aims of the processing exercise will be two-fold: firstly, to further constrain the parameters for the optimal processing of Amitsoq graphite ore, which will be important for the upcoming Scoping Study, and secondly, to supply graphite concentrate in sufficient quantities to enable GreenRoc to conduct further advanced testwork for the production of spherical graphite - the material used in the manufacturing of anodes for EV batteries - and to provide samples of that graphite concentrate to potential customers and commercial partners. The results from the processing exercise are expected to be available by Q2, 2023

Mineralogical Studies for Processing Plant Design

A set of drill core samples from the 2021 drilling campaign has been sent to GEUS in Copenhagen, Denmark, for detailed mineralogical and petrographical studies. These results will in turn provide important information to support the design of the processing plant for Amitsoq, an important aspect of the upcoming Scoping Study, and will also feed into the bulk sample testwork to be carried out by UVR-FIA.

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.

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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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