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GreenRoc Mining Plc

("GreenRoc" or the "Company")

Amitsoq Project Update

Completed Phase Two Drilling Assays Confirm Consistent High-Grade Graphite Intersections

GreenRoc Mining Plc (AIM: GROC), a company focused on the development of critical minerals projects in Greenland,is pleased to announce the full set of drill core assay results from the 2022 Phase Two drilling programme at the Company's flagship Amitsoq Graphite Project in South Greenland ('Amitsoq' or the 'Project'), one of the highest-grade graphite projects in the world. These results confirm the consistently high-grade graphite intersections within the Amitsoq Island Deposit and the presence of significant mineable widths.

These outstanding results have now been passed to the independent competent person for completion of a revised mineral resource assessment, expected in January 2023

Highlights

- Mineable widths (more than 2.0m true thickness) of graphite were present in eight holes of the UGL with graphite grades of 13.52 to 20.92 C(g) %.
- Mineable widths of graphite were also present in all 19 holes of the LGL, with some holes displaying two distinct graphite layers (LGL1 and LGL2) and graphite grades ranging from 17.80 C(g) % to 24.52 C(g) %.
- The LGL generally thickens from south (2.52m to 13.12m true thickness, drill pads H and I) towards the north (drill pads J and C2) from approximately 12m to more than 20m thickness while graphite grades appear unrelated to ore body thickness.
- The highest grade 24.52 C(g) % comes from 6.89m thick LGL in hole AM_DD_018 at drill collar H in the south, but the 20.77m true thickness intersection of LGL in hole AM_DD_035 at drill pad C2 to the north gives similarly high graphite grade of 23.32 C(g) %.
- Likewise the 20.23m true thickness intersection of LGL in drill hole AM_DD_037 at same drill collar C2 returns 20.92 C(g) %.
- Holes drilled from collar J in the northwest are generally between 14.71m and 17.07m in thickness except for hole AM_DD_026, which displays a LGL split into two layers of 9.35m and 7.56m true thickness, while all return similarly high graphite grades of 20.30 to 22.37 C(g) %.

GreenRoc's CEO, Stefan Bernstein, commented:

"It is with considerable pleasure that we announce the full results of the second phase drilling at Amitsoq with grades of both the UGL and LGL ore bodies at the 20% graphite mark. Considering the thicknesses and footprint of the LGL in particular, the consistency of high-grade graphite is excellent. Even at this stage we believe that the assay results show that Amitsoq has the potential to be a significant graphite producer and we will be looking at how we can increase the resource tonnage and also increase certainty in terms of resource category and thereby reduce risk. I would like to reiterate that the UGL orebody remains open towards the west and south, while the LGL remains open towards the south, west and north.

"The consistency of the very high graphite grades in both of the LGL and UGL ore bodies coupled with their simple architecture, makes mine planning and the mining operations relatively simple and straightforward from a mining-technical viewpoint and with a minimum of waste rock produced. These are important factors not only for the construction and operation phases but also in relation to the cost implications of building a mine at Amitsoq, as energy costs could be greatly reduced. We look forward to updating the market on an updated mineral resource for Amitsoq, which we anticipate to be ready by January 2023."

Details

Samples from graphite ore intersections from drill holes at Amitsoq were sent from Greenland to the independent laboratory at ALS in Ireland for assays (Table 1 and Figure 1). The diametre of the drill core (NQ) is nominally 47mm and was cut in quarter. Each intersection of UGL and LGL was then divided into smaller sample intervals of typically 0.5m length. Several smaller graphite layers, often of similarly high grade of ca 20 C(g) % are encountered, particularly in the vicinity of the main LGL orebody. These subordinate graphite layers are in the order of a few tens of centimetres to nearly 2m in true thickness, but are excluded from this report as they are separated from the main orebodies by up to several metres of barren waste rock.

Table 1. Intersections of graphite layers from second phase drilling at Amitsoq, calculated true thicknesses and average graphite content across the indicated graphite layer.

Amitsoq drilling, 2022					Intersections in meters					
Hole	Collar	Azimuth	Dip	Layer	From	To	Total	True Thickness	Graphite C(g) %	End of Hole (m)
AM_DD_016A	H	116	-43	UGL	32.91	36.60	3.69	**3.52**	**19.55**	
AM_DD_016A	H	116	-43	LGL	112.22	117.50	5.28	**5.23**	**20.99**	167.00
AM_DD_017A	H	0	-90	LGL	138.98	154.44	15.46	**11.84**	**23.45**	160.00
AM_DD_018	H	73	-50	UGL	37.36	41.63	4.27	**3.93**	**20.92**	
AM_DD_018	H	73	-50	LGL	119.44	126.95	7.51	**6.89**	**24.52**	133.00
AM_DD_019	H	147	-49	UGL	35.93	41.06	5.13	**4.70**	**17.29**	
AM_DD_019	H	147	-49	LGL	119.58	124.93	5.35	**4.89**	**23.96**	128.10
AM_DD_020	I	0	-90	UGL	38.20	44.44	6.24	**5.40**	**19.53**	
AM_DD_020	I	0	-90	LGL	135.81	152.94	17.13	**13.12**	**24.31**	158.45
AM_DD_021	I	59	-45	UGL	35.53	41.85	6.32	**5.28**	**20.51**	
AM_DD_021	I	59	-45	LGL1	115.73	125.31	9.58	**7.93**	**19.18**	130.50
AM_DD_022	I	88	-59	UGL	31.90	38.83	6.93	**6.80**	**19.31**	
AM_DD_022	I	88	-59	LGL	105.00	109.93	4.93	**4.75**	**21.73**	164.43
AM_DD_023	I	126	-54	UGL	31.66	39.79	8.13	**7.99**	**19.97**	
AM_DD_023	I	126	-54	LGL	102.70	105.26	2.56	**2.52**	**22.17**	128.00
AM_DD_024	J	0	-90	LGL	198.06	220.34	22.28	**17.07**	**21.49**	227.00
AM_DD_025	J	58	-49	LGL	139.07	162.51	23.44	**19.64**	**20.30**	167.00
AM_DD_026	J	88	-59	LGL1	133.30	143.00	9.70	**9.35**	**22.37**	
AM_DD_026	J	88	-59	LGL2	147.80	155.65	7.85	**7.56**	**22.10**	189.80
AM_DD_027	J	122	-50	UGL	49.27	52.15	2.88	**2.82**	**13.52**	
AM_DD_027	J	122	-50	LGL	131.46	146.30	14.84	**14.71**	**22.19**	153.00
AM_DD_032	F	0	-90	LGL	113.15	121.27	8.12	**6.22**	**21.68**	125.00
AM_DD_033	F	107	-60	LGL	89.88	96.43	6.55	**6.45**	**17.80**	113.00
AM_DD_034	F	145	-60	LGL	96.12	101.72	5.60	**5.19**	**23.48**	129.00
AM_DD_035	C2	0	-90	LGL	129.57	156.68	27.11	**20.77**	**23.32**	160.00
AM_DD_036	C2	57	-53	LGL	122.74	137.04	14.30	**12.08**	**22.20**	141.05
AM_DD_037	C2	105	-60	LGL	107.58	128.15	20.57	**20.23**	**20.92**	130.60
AM_DD_038	C2	141	-60	LGL1	109.89	113.10	3.21	**3.01**	**23.46**	
AM_DD_038	C2	141	-60	LGL2	117.27	137.15	19.88	**18.67**	**23.19**	138.70

The reported analytical values for entire intersections are calculated as weighted averages based on individual sample lengths along the sampled core.

The analytical results show an overall variation for UGL of between 13.52 C(g) % over 2.82 m for hole AM_DD_027 and a maximum of 20.92 C(g) % over 3.93m for hole AM_DD_018. Grades for the LGL vary between 17.80 C(g) % over 6.45m for hole AM_DD_033 and a maximum of 24.52 C(g) % over 6.89m for hole AM_DD_018.

In general the LGL thus shows significantly higher grades, typically in the order of 20-23 C(g) % and across thicknesses up to nearly three times that of UGL with maximum thickness of 20.23m while most of the UGL intersections are in the 19-20 C(g) % range and with thickness of typically 4-5m.

Importantly, the UGL thins out towards the north and is absent or thin from the holes drilled at collars F, J and C2, while the LGL shows consistent high grades and thickness throughout the drilled footprint of the deposit.

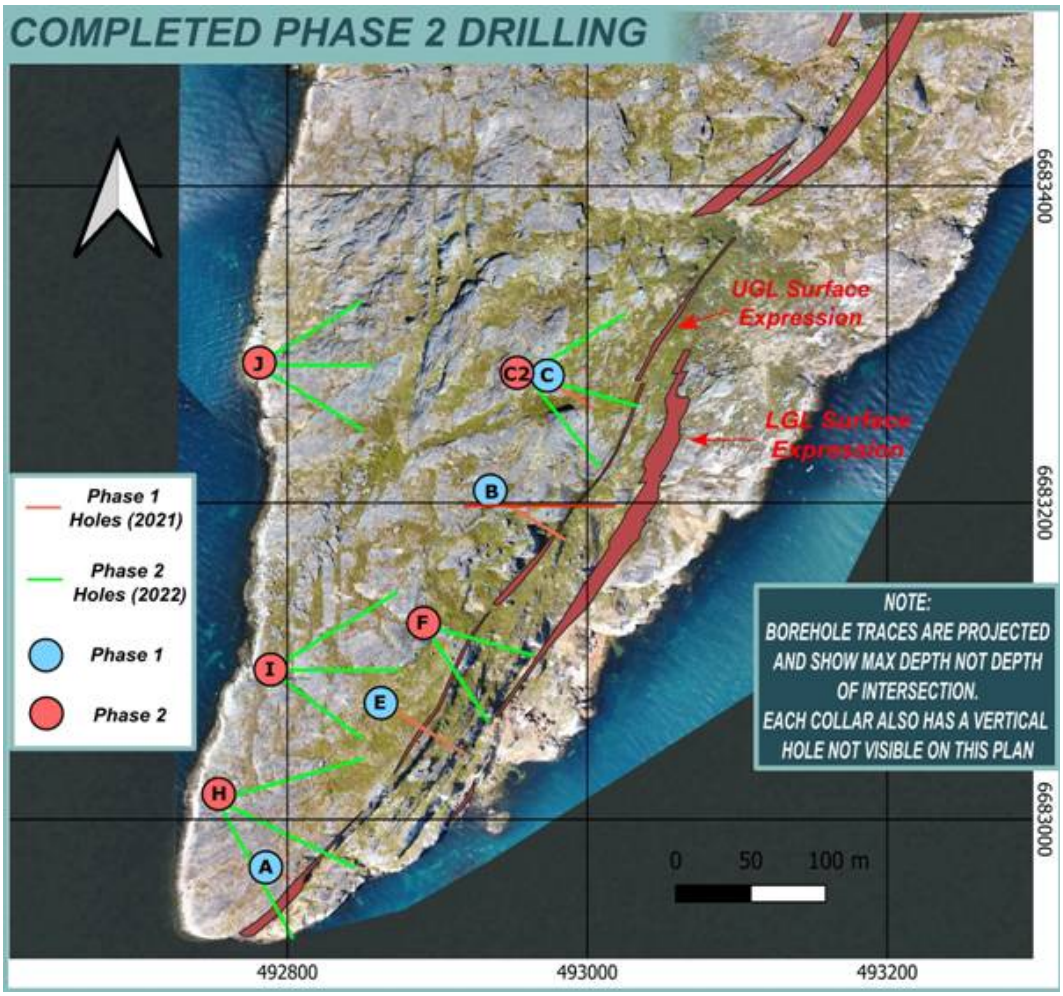

Figure 1: Drill layout at Amitsoq, showing Phase 1 collars (2021) in blue with projection of drill holes in orange and Phase 2 collars (2022, reported here) in red with projection of drill holes in green. Each collar also has a vertical drill hole. Also traced are outcropping graphite layers (in brown). There are 200m between the UTM coordinate lines.

The data just released and those obtained from 2021 phase one drilling and from surface sampling will provide the data for calculation of an updated resource estimate for the Amitsoq graphite deposit, which is anticipated by January 2023.

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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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.

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).

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