

NEWS RELEASE 11 AUGUST 2022

LABORATORY ANALYSIS OF HISTORICAL SAMPLES FROM ARC CONFIRMS UP TO 99.8% PURE NATIVE COPPER

- Laboratory XRF analysis of native copper samples from the ARC Project in Greenland show high purity consistently over 99% copper
- Analysis also confirmed the presence of silver in one sample, and no significant deleterious elements in any of the three analysed historical samples
- Three native copper samples were collected in an area spanning 30km from the Discovery Zone, Neergaard Dal, and Neergaard South prospects within ARC
- Current field work program now underway, with results to be released as they develop over the coming months

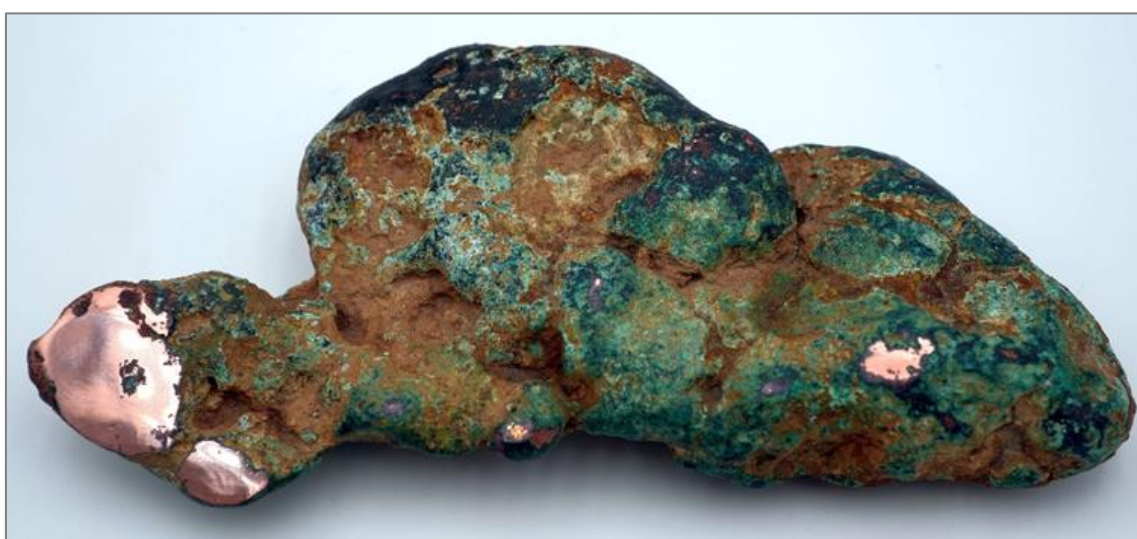


Figure 1: Native copper sample recovered from adjacent to the Discovery Zone in 1994.

GreenX Metals Limited (**GreenX** or **Company**) and its joint-venture (**JV**) partner Greenfields Exploration Ltd (**Greenfields**) are pleased to announce the results of preliminary analysis on three historical samples of native copper nodules from the ARC Project (**ARC** or the **Project**) in Greenland. The samples were obtained from a recently opened government geological storage facility in Copenhagen. Three native copper samples found at Discovery Zone, Neergaard Dal, and Neergaard South within ARC were subject to advanced micro-XRF scanning, a more precise and comprehensive technology when compared to more common portable XRFs. The best analysis result was for a sample found immediately south of the Discovery Zone (Figure 1), which indicated median **copper purity of 99.8%**, with **255 g/t silver**, 0.004% antimony and 0.000% arsenic. The samples from Neergard Dal (Figures 8 & 9) and Neergard South (Figures 11 & 12) indicated **copper purity of 99.7%** and **99.4%** respectively, with low to no deleterious elements detected in any of the samples. The high quality of the analysed samples is comparable to blister copper, a product typically produced by smelting prior to being sent to a refinery.

Dr Jon Bell, Greenfields' Technical Director commented: "We were confident that the native copper would be rich with low levels of deleterious elements, but we didn't expect the results to be so spectacular. The non-destructive nature of this methodology means that we can start collecting metallurgical as well as grade information from early in the exploration cycle."



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BACKGROUND

In June 2022, the JV was granted access to recently constructed government geological storage facilities in Copenhagen, Denmark. These facilities store multiple historical samples from the ARC Project, largely collected in 1978 and 1979, from an area spanning 30km from the Discovery Zone, Neergaard Dal, and Neergaard South prospects (Figure 2).

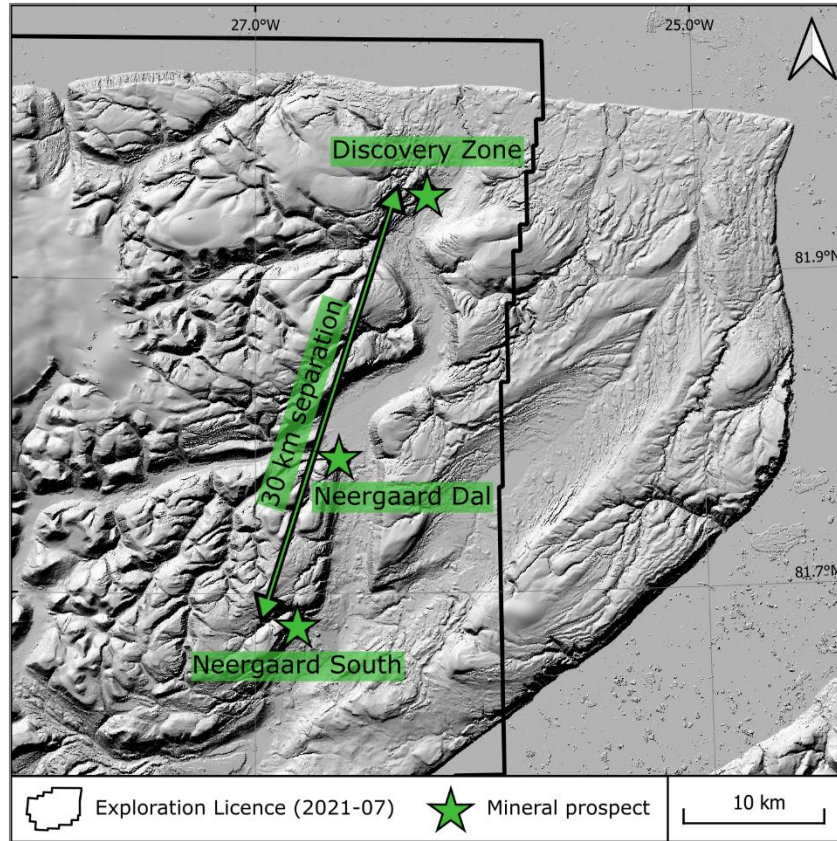


Figure 2: Location of native copper samples.

Note: Samples from the Discovery Zone and Neergaard Dal South are from float, but are interpreted to be proximal to the source. The Neergaard Dal fissure breccia is in situ.

Three samples of native copper i.e., near-pure copper metal found in nature, were identified:

- native copper from immediately south of the Discovery Zone prospect (Figures 4 & 5),
- fissure copper from the central Neergaard Dal prospect (Figures 6 to 9), and
- native copper from Neergaard South prospect (Figures 10 to 12).

Notably, the existence of the samples from the Neergaard Dal and Neergaard South prospects was not previously known in the historical data set.

Similarities to Keweenaw Peninsula

The ARC native coppers are of particular interest to the Company, given the potential for them to be geologically analogous to the Keweenaw Peninsula (Michigan, USA). The native copper at Keweenaw was extremely enriched, almost pure, with very little in the way of deleterious elements. Due to the high purity of the historical samples recovered, the Company considers these results to be reminiscent of the Keweenaw mineralisation, and it looks forward to future exploration results to substantiate this indication.

The main by-product element found with the Keweenaw copper was silver, an element that is also recorded in the historical assays from ARC, and the currently analysed Discovery Zone sample (Figure 1) containing 255g/t Ag. Notably, the records of the silver at Keweenaw are incomplete as it is reported that much of it was misappropriated by the miners, giving testament to the silver size and quality. The historical mining companies at Keweenaw were instead focussed on the almost pure native copper, that in some cases weighed hundreds of kilograms. These extreme native copper occurrences were hosted in 'fissures' (faults). Significantly, the native copper sample from Neergaard Dal is hosted within a fault, giving the potential for similarly intense mineralisation.



Figure 3: Polished native copper nuggets from Keweenaw, Michigan (USA).

NATIVE COPPER SAMPLES GALLERY

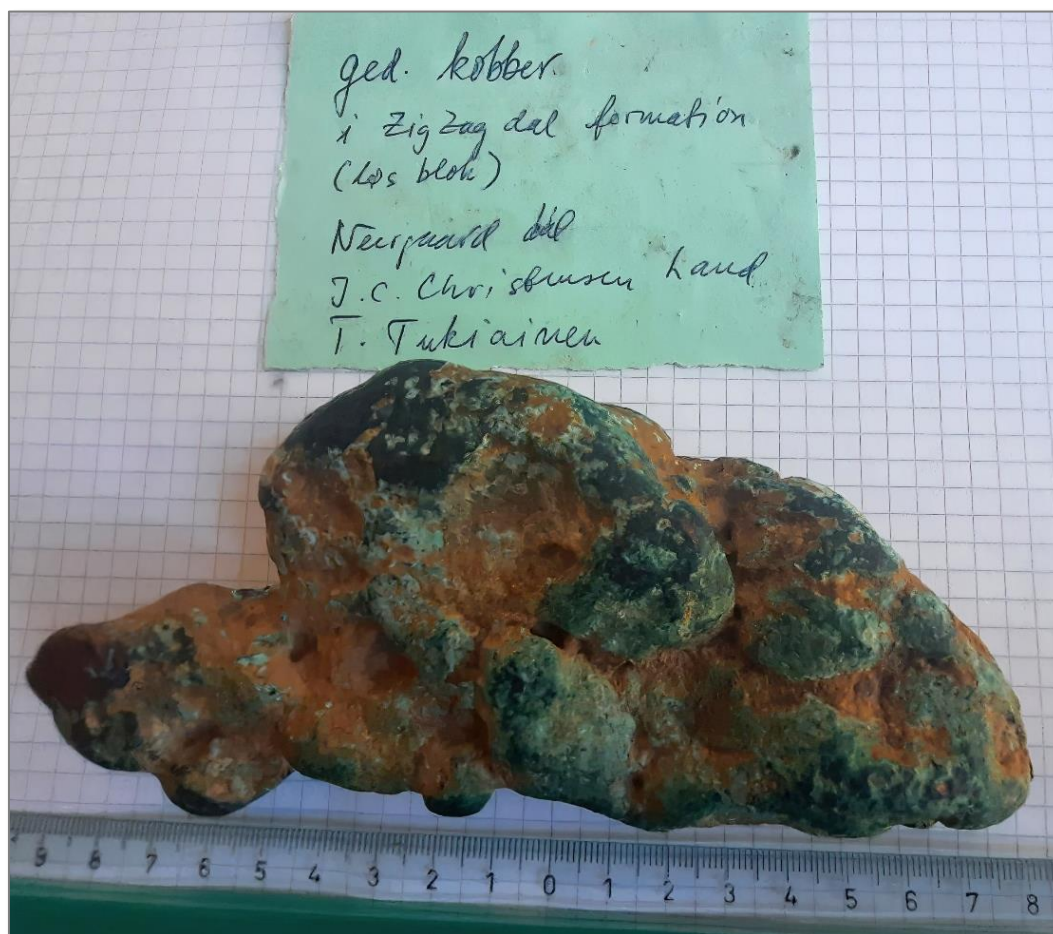


Figure 4: Native copper sample recovered from immediately south of Discovery Zone copper sulphide prospect in 1994.

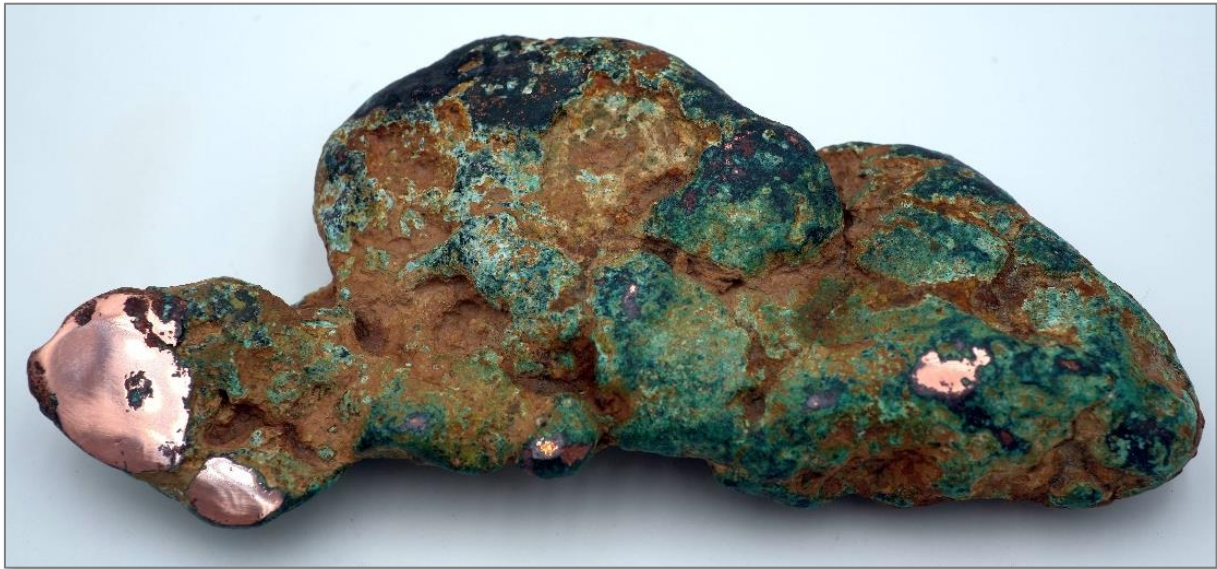
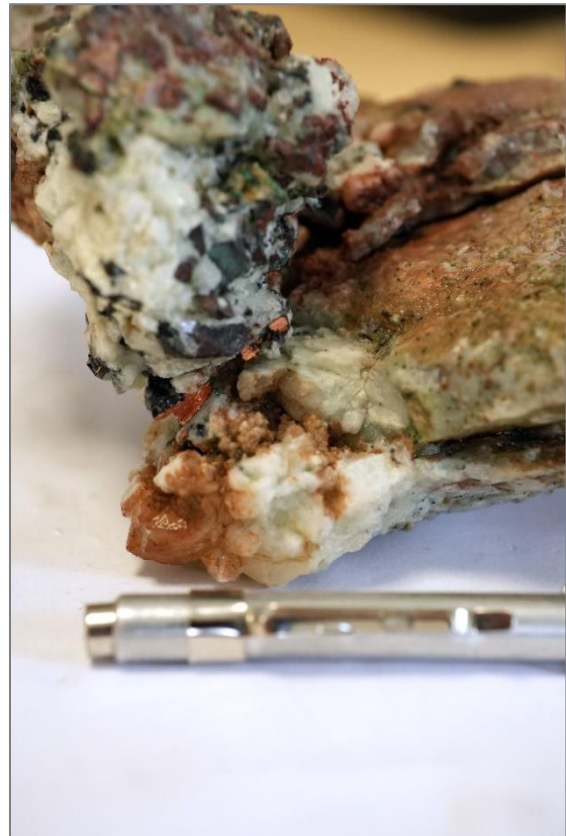


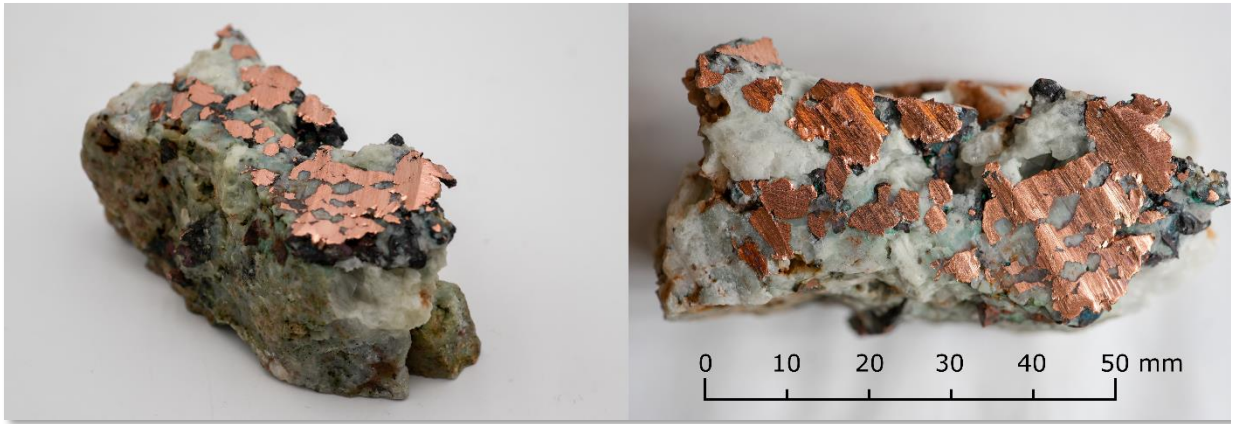
Figure 5: The weathered surface was polished by Greenfields to expose the fresh copper/copper-alloy. This exposed surface was used for the micro-XRF analysis.



Figures 6 & 7: Neergaard Dal fissure copper.

Note: The bright copper at the centre of the sample is a result of sawing. The weathered mass of the copper is to the left of the sawed section and expresses as dark/slightly green mass, so the extent of the native copper content is more significant than immediately apparent in the photos.

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Figures 8 & 9: Neergaard Dal fissure copper.

Note: The extent of the native copper only becomes visually obvious when cut.

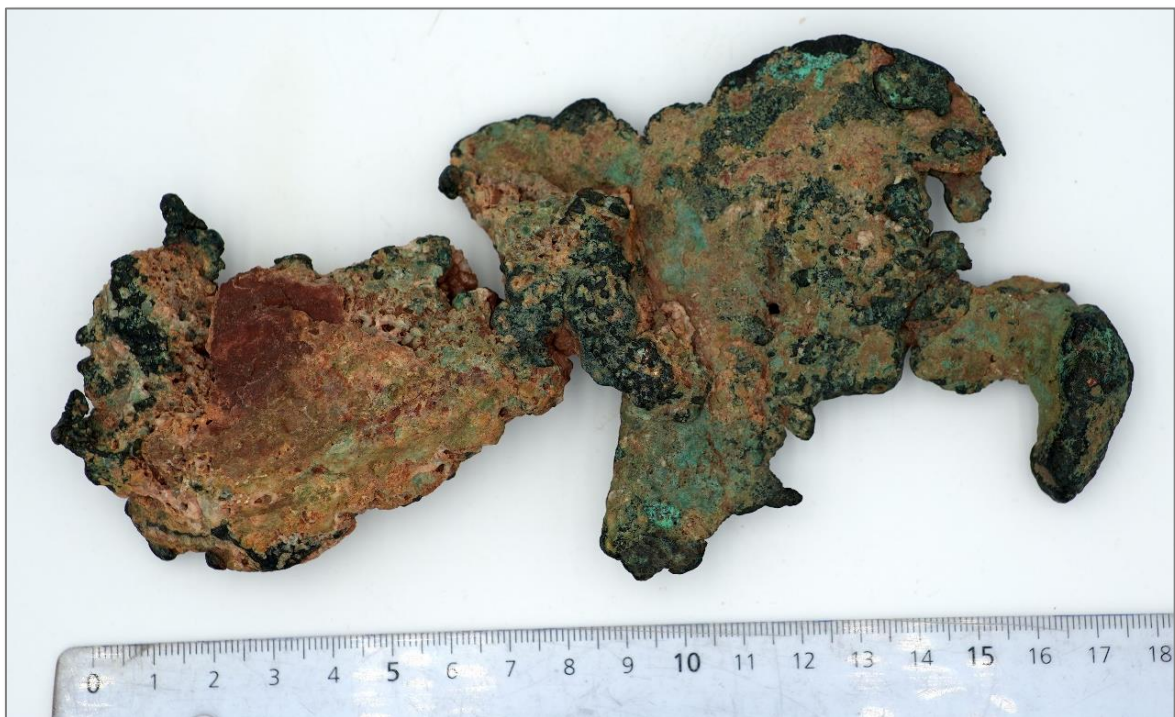


Figure 10: Sample of native copper from Neergaard South not previously known to be in storage.

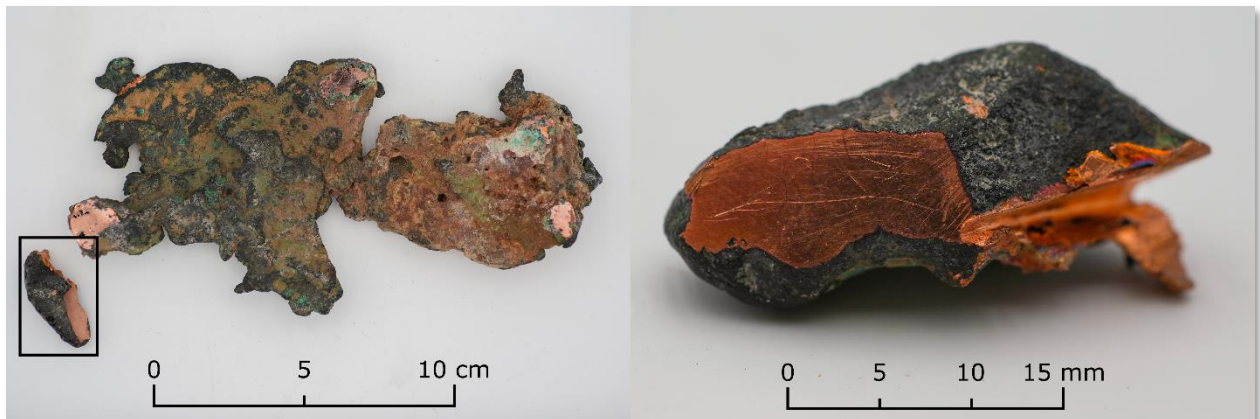
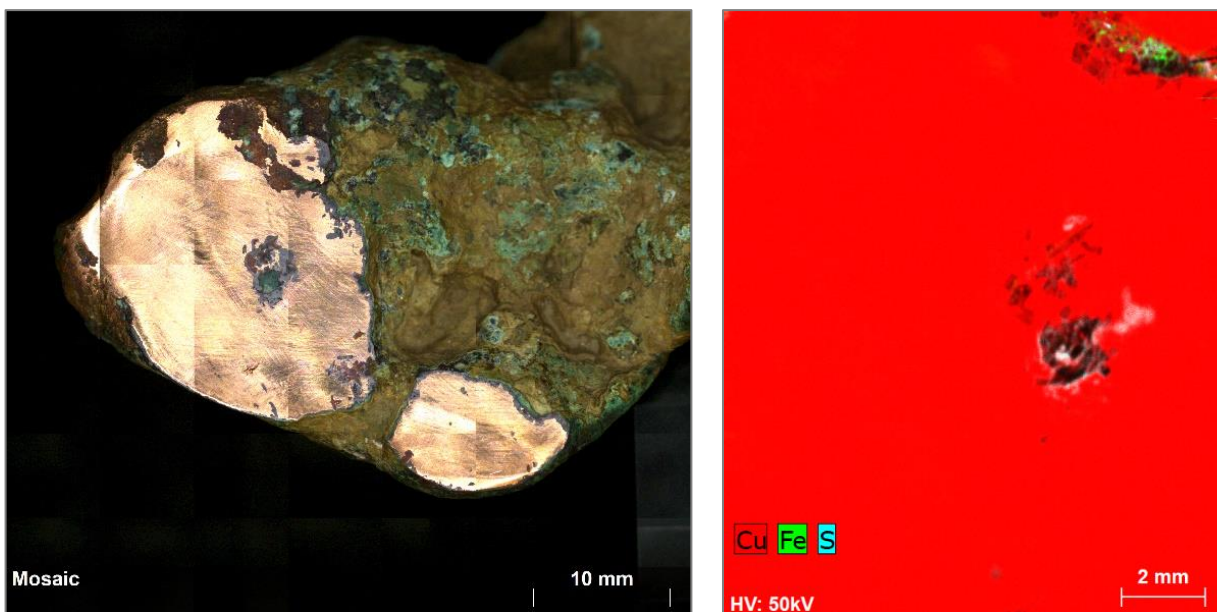


Figure 11 & 12: (left) Neergaard South sample showing the main mass, as well as the off-cut. (right) A close-up of the cut-off showing a small area polished flat for micro-XRF analysis.

RESULTS OF MICRO-XRF ANALYSIS

ARC's mineralisation is thought to be the product of multiple mineralisation events, an early native-copper event and a later copper sulphide event. Understanding the quality of the native copper was the prudent focus of this preliminary analysis. The native copper sample from the Discovery Zone was partially polished and sent to an independent university facility, with the other two samples being sent to a consulting firm for micro-XRF analysis. This advanced technology was used to perform scans within which more focussed point analyses were performed. Like the well-known portable XRF units, micro-XRF units use X-ray fluorescence to analyse the elemental composition of a sample. However, micro-XRF is an order of magnitude more precise than portable XRF and it can also perform scans over much larger areas – giving it a significant advantage in both precision and scale. Micro-XRF is sensitive enough to analyse down 0.025mm, whereas the more portable XRF units are limited to no better than 3.0mm, some 120 times coarser. The result of the scanning is that highly precise elemental maps can be generated (Figures 9 & 10). As a cross-check, a copper alloy-calibrated handheld portable XRF unit was used to perform spot checks. This specially calibrated unit produced similar results to the high powered micro-XRF units.



Figures 13 & 14: Imagery from the micro-XRF machine

Note: There is a scale difference between the two images. The isolated area of tarnished native copper is shown figure 13, in the iron (Fe) and sulphur (S) map on the right, figure 14.

This non-destructive technology can give elemental, as well as mineralogical information. To determine the purity of the native copper, only elemental analysis is necessary. The statistics of the scans are shown in Tables 1 to 3 and Figure 16. This information is useful for guiding future, more quantitative work programs focussed on the native copper quality that may include assaying. Additional statistical tables are contained in the Appendices A to C.

FUTURE WORK

The results of the micro-XRF analysis are supportive of the potential quality of the mineralisation at the ARC project and will inform the current field program. The current field program incorporates geochemical sampling, portable core drilling, and geophysics at high-priority targets within ARC. The Discovery Zone, where the highest-purity analysed sample was recovered, is the highest priority exploration target. GreenX expects it will be in the position to release substantial further news flow in relation to this project across the coming months.

ABOUT THE ARCTIC RIFT COPPER PROJECT

ARC is an exploration joint venture between GreenX and Greenfields. GreenX can earn 80% of ARC by spending A\$10 M by October 2026. The ARC Project is targeting large scale copper in multiple settings across a 5,774 km² Special Exploration Licence in eastern North Greenland (Figure 15). The area has been historically underexplored yet is prospective for copper, forming part of the newly identified Kiffaanngissuseq metallogenic province. This province is thought to be analogous to the Keweenaw Peninsula of Michigan, USA, which contained a pre-mining endowment of +7 Mt of copper contained in sulphides and 8.9 Mt of native copper. Like Keweenaw, ARC is known to contain at surface, high-grade copper sulphides, 'fissure' native copper, and native copper contained in what were formerly gas bubbles and layers between lava flows.

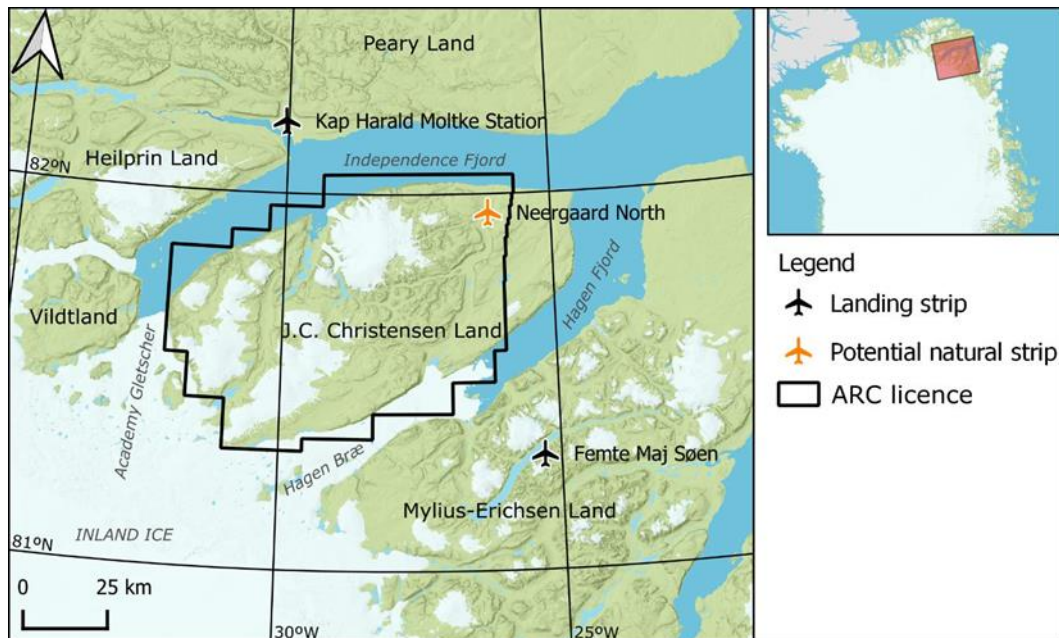


Figure 15: ARC license area

Table 1: Elemental Statistics of the Scanned Native Copper from the Discovery Zone

| Elements | Cu | Ag | Zn | As | Sb | S | Cr | Mn | Fe |
|-----------------------------|-------|-------|-------|--------|--------|------|------|-------|-------|
| Units | % | g/t | % | % | % | % | % | % | % |
| Median | 99.83 | 255 | 0.01 | 0.0000 | 0.0036 | 0.01 | 0.02 | 0.00 | 0.03 |
| Average (arithmetic) | 99.78 | 319 | 0.01 | 0.0058 | 0.0121 | 0.01 | 0.09 | 0.01 | 0.04 |
| Max | 99.93 | 1,397 | 0.15 | 0.0492 | 0.0817 | 0.05 | 0.69 | 0.14 | 0.17 |
| Min | 99.2 | - | 0.01 | 0.0000 | 0.0000 | 0.00 | 0.01 | 0.00 | 0.01 |
| Standard deviation | 0.15 | 302 | 0.02 | 0.0115 | 0.0166 | 0.01 | 0.16 | 0.02 | 0.02 |
| Skew | -2.19 | 1 | 8.21 | 2.40 | 1.74 | 1.20 | 2.75 | 5.57 | 4.20 |
| Kurtosis | 4.36 | 2 | 68.34 | 5.13 | 3.48 | 0.70 | 6.73 | 35.62 | 26.14 |

This table present the partial suite of the elemental responses with reduced interpretational filtering. It may be that some of the spectral responses are artificial artefacts. For the silver, arsenic and antimony, the Company considers the responses to be realistic given what is known about the style of mineralisation, and the historical assay data.

Table 2: Elemental Statistics of the Scanned Native Copper from Neergaard Dal

| Elements | Cu | Al | Si | S |
|-----------------------------|-------|-------|------|-------|
| Units | % | % | % | % |
| Median | 99.69 | 0.20 | 0.10 | 0.01 |
| Average (arithmetic) | 99.61 | 0.33 | 0.95 | 0.03 |
| Max | 99.74 | 0.33 | 0.95 | 0.03 |
| Min | 98.69 | 0.18 | 0.06 | 0.00 |
| Standard deviation | 0.24 | 0.03 | 0.22 | 0.01 |
| Skew | -3.14 | 3.36 | 3.06 | 0.89 |
| Kurtosis | 9.74 | 14.02 | 8.9 | -0.47 |

This table presents a filtered suite of the relevant elemental responses based on the consultant's judgment that focussed on the most certain spectral responses.

Table 3: Elemental Statistics of the Scanned Native Copper from Neergaard South

| Elements | Cu | Al | Si | S |
|----------------------|-------|-------|------|------|
| Units | % | % | % | % |
| Median | 99.40 | 0.23 | 0.34 | 0.02 |
| Average (arithmetic) | 99.40 | 0.23 | 0.34 | 0.02 |
| Max | 99.59 | 0.32 | 0.51 | 0.05 |
| Min | 99.13 | 0.19 | 0.19 | 0.01 |
| Standard deviation | 0.15 | 0.04 | 0.11 | 0.01 |
| Skew | -0.32 | 1.25 | 0.09 | 1.91 |
| Kurtosis | 1.2 | -1.27 | 4.00 | 2.16 |

This table presents a filtered suite of the relevant elemental responses based on the consultant's judgment that focussed on the most certain spectral responses.

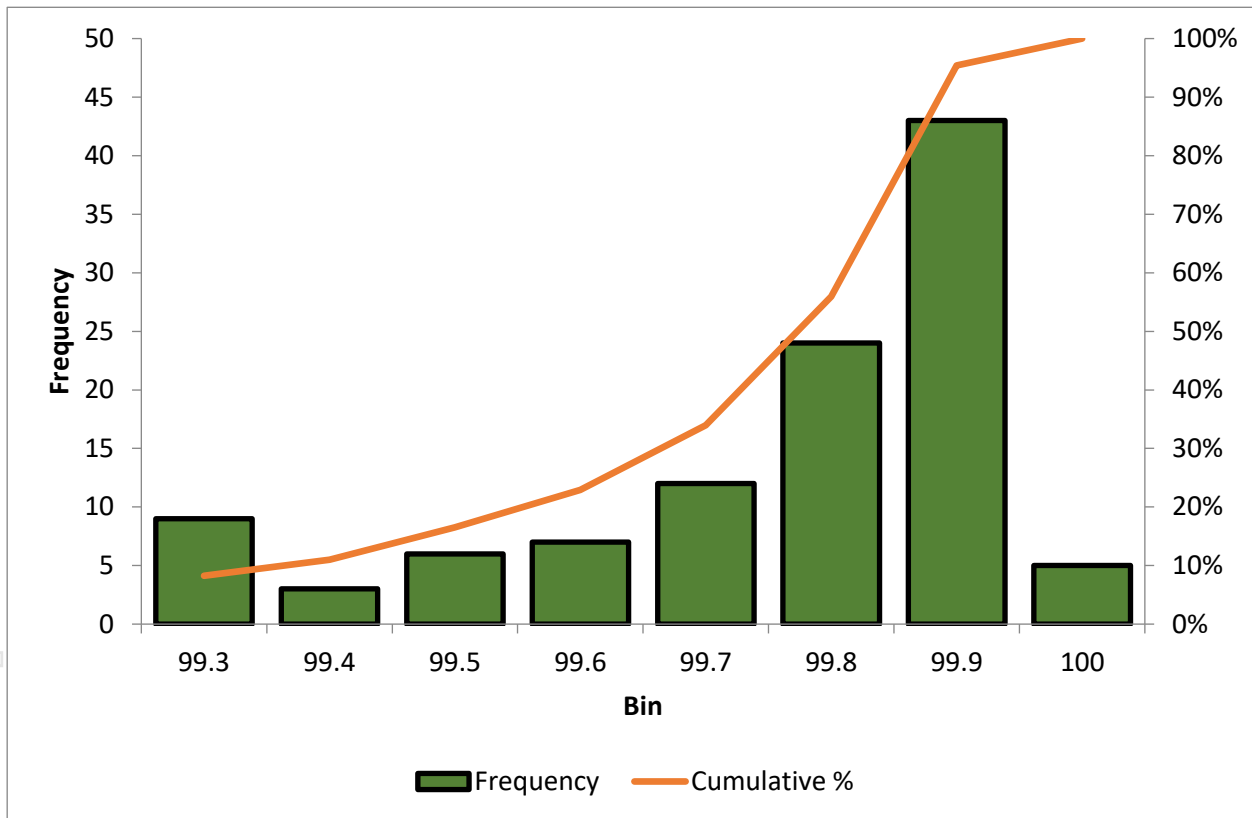


Figure 16: Cumulative histogram for all three samples

Forward Looking Statement

This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on GreenX's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of GreenX, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. GreenX makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

Competent Persons Statement

Information in this announcement that relates to Exploration Results is based on information compiled by Dr Jonathan Bell, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr Bell is the Executive Director (Technical) of Greenfields Exploration Limited and holds an indirect interest in performance rights in GreenX. Dr Bell has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Bell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This announcement has been authorised for release by Mr Ben Stoikovich, GreenX CEO.

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APPENDIX A: MICRO XRF ELEMENTAL CONCENTRATIONS FROM THE DISCOVERY ZONE SAMPLE

Bruker Nano
GmbH, Germany

M4 Tornado

6/9/2022

Quantification
results

Mass percent (%)

Date:

| Spectrum | 0.02 | | | | | | | | | | | |
|-----------------------------|------|-------|------|------|------|------|--------|-------|------|------|------|------|
| | Cu | Ag | Co | Ni | Au | Zn | As | Sb | S | Cr | Mn | Fe |
| Median | 99.8 | | 0.01 | 0.00 | - | 0.01 | 0.0000 | 0.003 | 0.01 | 0.02 | 0.00 | 0.03 |
| Average (arithmetic) | 3% | 255 | % | % | - | % | % | 6% | % | % | % | % |
| Max | 99.7 | | 0.01 | 0.00 | - | 0.01 | 0.0058 | 0.012 | 0.01 | 0.09 | 0.01 | 0.04 |
| Min | 8% | 319 | % | % | 31 | % | % | 1% | % | % | % | % |
| SD | 99.9 | | 0.03 | 0.03 | | 0.15 | 0.0492 | 0.081 | 0.05 | 0.69 | 0.14 | 0.17 |
| Skew | 3% | 1,397 | % | % | 575 | % | % | 7% | % | % | % | % |
| Kurtosis | 99.2 | | 0.01 | 0.00 | | 0.01 | 0.0000 | 0.000 | 0.00 | 0.01 | 0.00 | 0.01 |
| | 5% | - | % | % | - | % | % | 0% | % | % | % | % |
| | 0.15 | | 0.00 | 0.00 | | 0.02 | 0.0115 | 0.016 | 0.01 | 0.16 | 0.02 | 0.02 |
| | % | 302 | % | % | 90 | % | % | 6% | % | % | % | % |
| | - | | | | | | | | | | | |
| | 2.19 | 1 | 3.52 | 7.01 | 4 | 8.21 | 2.40 | 1.74 | 1.20 | 2.75 | 5.57 | 4.20 |
| | | | 21.1 | 51.4 | | 68.3 | | | | | 35.6 | 26.1 |
| | 4.36 | 2 | 2 | 3 | 21 | 4 | 5.13 | 3.48 | 0.70 | 6.73 | 2 | 4 |
| Zn_and_normal_areas 82 | 99.4 | | 0.01 | | | 0.00 | 0.0015 | | 0.00 | 0.44 | | 0.04 |
| Zn_and_normal_areas 81 | 8053 | 0 | 0484 | 0 | 0 | 9948 | 21198 | 0 | 1635 | 602 | 0 | 9864 |
| Zn_and_normal_areas 80 | 99.7 | 0.063 | 0.00 | | | 0.00 | | 0.006 | 0.03 | 0.08 | 0.05 | 0.02 |
| Zn_and_normal_areas 79 | 1564 | 31587 | 8421 | 0 | 0 | 9972 | 0 | 3919 | 5094 | 5398 | 5051 | 0712 |
| Zn_and_normal_areas 78 | 99.5 | 0.123 | 0.00 | | 0.00 | 0.00 | | 0.030 | 0.00 | 0.13 | 0.14 | 0.01 |
| Zn_and_normal_areas 77 | 2458 | 59591 | 9276 | 0 | 0284 | 9952 | 0 | 4267 | 8835 | 8741 | 3506 | 0806 |
| Zn_and_normal_areas 76 | 99.2 | | 0.00 | | | 0.00 | 0.0073 | 0.047 | 0.01 | 0.61 | | 0.04 |
| Zn_and_normal_areas 75 | 5101 | 0 | 9219 | 0 | 0 | 9925 | 30727 | 0599 | 6861 | 8008 | 0 | 0588 |
| Zn_and_normal_areas 74 | 99.9 | 3.621 | 0.00 | | | 0.00 | | 0.034 | 0.01 | 0.01 | | 0.02 |
| Zn_and_normal_areas 73 | 0128 | 3E-05 | 896 | 0 | 0 | 999 | 0 | 1853 | 1119 | 0896 | 0 | 3538 |
| Zn_and_normal_areas 72 | 99.4 | 0.017 | 0.00 | | | 0.00 | 0.0003 | | 0.01 | 0.46 | | 0.03 |
| Zn_and_normal_areas 71 | 5732 | 75047 | 948 | 0 | 0 | 9946 | 37071 | 0 | 1012 | 2366 | 0 | 1793 |
| Zn_and_normal_areas 70 | 99.6 | 0.092 | 0.01 | | 0.00 | 0.00 | | | 0.02 | 0.07 | 0.05 | 0.04 |
| Zn_and_normal_areas 69 | 7852 | 25785 | 3582 | 0 | 5091 | 9968 | 0 | 0 | 642 | 3547 | 8492 | 2123 |
| Zn_and_normal_areas 68 | 99.8 | | 0.01 | | 0.00 | 0.00 | | | 0.02 | 0.02 | 0.03 | 0.04 |
| Zn_and_normal_areas 67 | 4204 | 0 | 5345 | 0 | 9336 | 9984 | 0 | 0 | 2632 | 8685 | 023 | 1752 |
| Zn_and_normal_areas 66 | 99.8 | 0.007 | 0.00 | | | 0.00 | 0.0387 | 0.004 | 0.04 | 0.01 | | 0.02 |
| Zn_and_normal_areas 65 | 431 | 83151 | 9072 | 0 | 0 | 9984 | 61831 | 6371 | 4728 | 695 | 0 | 4935 |
| Zn_and_normal_areas 64 | 99.8 | 0.042 | 0.01 | | | 0.00 | | 0.018 | 0.03 | 0.01 | 0.00 | 0.02 |
| Zn_and_normal_areas 63 | 4692 | 18033 | 0165 | 0 | 0 | 9985 | 0 | 8927 | 124 | 062 | 0691 | 9303 |
| Zn_and_normal_areas 62 | 99.9 | 0.015 | 0.00 | | | 0.00 | | 0.009 | 0.01 | 0.00 | | 0.02 |
| Zn_and_normal_areas 61 | 0603 | 71432 | 9837 | 0 | 0 | 9991 | 0 | 4404 | 6629 | 9923 | 0 | 2434 |
| Zn_and_normal_areas 60 | 99.7 | 0.029 | 0.00 | | | 0.00 | | 0.022 | 0.00 | 0.12 | | 0.04 |
| Zn_and_normal_areas 59 | 5626 | 85474 | 8658 | 0 | 0 | 9976 | 0 | 6209 | 4268 | 7337 | 0 | 1027 |
| Zn_and_normal_areas 58 | 99.8 | 0.035 | 0.01 | | 0.00 | 0.00 | | 0.015 | 0.03 | 0.02 | 0.00 | 0.05 |
| Zn_and_normal_areas 57 | 015 | 3914 | 0177 | 0 | 2915 | 998 | 0 | 0694 | 899 | 6203 | 7096 | 2681 |
| Zn_and_normal_areas 56 | 99.8 | 0.016 | 0.01 | | | 0.00 | 0.0003 | | 0.03 | 0.01 | 0.00 | 0.04 |
| Zn_and_normal_areas 55 | 619 | 69255 | 3167 | 0 | 0 | 9986 | 78565 | 0 | 2389 | 9832 | 4846 | 0807 |
| Zn_and_normal_areas 54 | 99.8 | 0.023 | 0.01 | | | 0.00 | | 0.014 | 0.02 | 0.00 | | 0.02 |
| Zn_and_normal_areas 53 | 8677 | 07305 | 1092 | 0 | 0 | 9989 | 0 | 0025 | 2408 | 834 | 0 | 4321 |

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| | | | | | | | | | | | | |
|------------------------|------|-------|------|---|------|------|--------|-------|------|------|------|------|
| Zn_and_normal_areas 67 | 99.8 | 0.063 | 0.01 | | | 0.00 | | | 0.02 | 0.03 | 0.01 | 0.03 |
| | 2003 | 18373 | 2787 | 0 | 0 | 9982 | 0 | 0 | 0148 | 0262 | 0989 | 2615 |
| Zn_and_normal_areas 66 | 99.7 | 0.022 | 0.01 | | 0.02 | 0.00 | 0.0061 | | 0.03 | 0.04 | | 0.07 |
| | 6601 | 51341 | 2644 | 0 | 7953 | 9977 | 23192 | 0 | 616 | 323 | 0 | 5391 |
| Zn_and_normal_areas 65 | 99.8 | 0.063 | 0.01 | | | 0.00 | 0.0139 | 0.003 | 0.00 | 0.01 | 0.00 | 0.06 |
| | 1774 | 07957 | 136 | 0 | 0 | 9982 | 61435 | 37 | 3299 | 0652 | 1138 | 5421 |
| Zn_and_normal_areas 64 | 99.7 | 0.084 | 0.00 | | 0.00 | 0.00 | | | 0.01 | 0.03 | 0.01 | 0.04 |
| | 8699 | 36548 | 9984 | 0 | 6395 | 9979 | 0 | 0 | 4478 | 0448 | 2993 | 4365 |
| Zn_and_normal_areas 63 | 99.8 | 0.015 | 0.01 | | | 0.00 | 0.0231 | | 0.03 | 0.01 | 0.00 | 0.03 |
| | 3924 | 6951 | 1816 | 0 | 0 | 9984 | 2325 | 0 | 7036 | 8172 | 783 | 7103 |
| Zn_and_normal_areas 62 | 99.8 | 0.032 | 0.01 | | | 0.00 | | 0.009 | 0.02 | 0.01 | 0.00 | 0.03 |
| | 4961 | 00754 | 4082 | 0 | 0 | 9985 | 0 | 2223 | 6827 | 3835 | 5396 | 9034 |
| Zn_and_normal_areas 61 | 99.8 | 0.030 | 0.01 | | 0.00 | 0.00 | 0.0050 | | 0.03 | 0.02 | | 0.06 |
| | 2637 | 533 | 1156 | 0 | 0194 | 9983 | 37741 | 0 | 4211 | 1924 | 0 | 0587 |
| Zn_and_normal_areas 60 | 99.7 | 0.023 | 0.00 | | 0.05 | 0.00 | 0.0012 | 0.051 | 0.02 | 0.03 | | 0.05 |
| | 4062 | 90928 | 8227 | 0 | 7468 | 9974 | 89064 | 1308 | 0326 | 5409 | 0 | 1646 |
| Zn_and_normal_areas 59 | 99.8 | 0.062 | 0.01 | | | 0.00 | 0.0003 | | 0.01 | 0.01 | 0.00 | 0.05 |
| | 3234 | 54426 | 1053 | 0 | 0 | 9983 | 38353 | 0 | 1131 | 5718 | 1633 | 526 |
| Zn_and_normal_areas 58 | 99.8 | 0.019 | 0.01 | | 0.00 | 0.00 | | 0.019 | 0.00 | 0.02 | 0.00 | 0.04 |
| | 6079 | 00527 | 0048 | 0 | 3785 | 9986 | 0 | 093 | 0874 | 8078 | 6088 | 2249 |
| Zn_and_normal_areas 57 | 99.8 | 0.020 | 0.01 | | | 0.00 | | | 0.05 | 0.00 | 0.00 | 0.04 |
| | 5288 | 23063 | 3415 | 0 | 0 | 9985 | 0 | 0 | 3415 | 8679 | 0227 | 1169 |
| Zn_and_normal_areas 56 | 99.8 | 0.041 | 0.01 | | | 0.00 | | 0.006 | 0.03 | 0.01 | 0.00 | 0.04 |
| | 271 | 84688 | 4881 | 0 | 0 | 9983 | 0 | 414 | 3573 | 5562 | 7759 | 2877 |
| Zn_and_normal_areas 55 | 99.8 | | 0.01 | | 0.01 | 0.00 | 0.0003 | | 0.03 | 0.02 | | 0.04 |
| | 7162 | 0 | 0795 | 0 | 2857 | 9987 | 98998 | 0 | 0385 | 0978 | 0 | 2983 |
| Zn_and_normal_areas 54 | 99.8 | | 0.01 | | 0.00 | 0.00 | | 0.035 | 0.01 | 0.02 | | 0.04 |
| | 5592 | 0 | 0995 | 0 | 962 | 9986 | 0 | 722 | 5101 | 058 | 0 | 2077 |
| Zn_and_normal_areas 53 | 99.7 | 0.100 | 0.00 | | 0.00 | 0.00 | | 0.025 | 0.01 | 0.03 | 0.02 | 0.04 |
| | 324 | 96725 | 8895 | 0 | 7784 | 9973 | 0 | 4151 | 4375 | 6228 | 0755 | 3208 |
| Zn_and_normal_areas 52 | 99.8 | 0.025 | 0.01 | | | 0.00 | 0.0233 | | 0.00 | 0.01 | 0.00 | 0.04 |
| | 6848 | 461 | 0428 | 0 | 0 | 9987 | 95734 | 0 | 1085 | 3272 | 2092 | 5796 |
| Zn_and_normal_areas 51 | 99.8 | 0.046 | 0.01 | | | 0.00 | 0.0033 | | | 0.00 | 0.00 | 0.03 |
| | 7737 | 34072 | 4392 | 0 | 0 | 9988 | 44793 | 0 | 0 | 9408 | 0934 | 8219 |
| Zn_and_normal_areas 50 | 99.8 | 0.028 | 0.01 | | | 0.00 | | | 0.02 | 0.01 | 0.00 | 0.02 |
| | 8344 | 50463 | 3358 | 0 | 0 | 9988 | 0 | 0 | 4008 | 0313 | 0669 | 9716 |
| Zn_and_normal_areas 49 | 99.8 | 0.030 | 0.01 | | | 0.00 | | 0.005 | 0.01 | 0.01 | | 0.03 |
| | 7994 | 75256 | 3375 | 0 | 0 | 9988 | 0 | 9852 | 2563 | 6549 | 0 | 085 |
| Zn_and_normal_areas 48 | 99.8 | 0.056 | 0.01 | | 0.01 | 0.00 | | 0.012 | 0.00 | 0.02 | | 0.04 |
| | 1195 | 04722 | 3055 | 0 | 6996 | 9981 | 0 | 5456 | 8564 | 5869 | 0 | 4987 |
| Zn_and_normal_areas 47 | 99.8 | 0.016 | 0.00 | | | 0.00 | 0.0295 | | | 0.00 | | 0.03 |
| | 9405 | 05605 | 9142 | 0 | 0 | 9989 | 04771 | 0 | 0 | 9565 | 0 | 1696 |
| Zn_and_normal_areas 46 | 99.7 | 0.016 | 0.01 | | | 0.00 | 0.0492 | 0.081 | 0.00 | 0.00 | | 0.03 |
| | 8677 | 18082 | 2265 | 0 | 0 | 9979 | 39073 | 7482 | 452 | 9064 | 0 | 0234 |
| Zn_and_normal_areas 45 | 99.8 | 0.037 | 0.01 | | | 0.00 | 0.0085 | | 0.00 | 0.01 | 0.00 | 0.04 |
| | 7124 | 75575 | 2736 | 0 | 0 | 9987 | 92669 | 0 | 4497 | 3733 | 127 | 0185 |
| Zn_and_normal_areas 44 | 99.8 | 0.026 | 0.01 | | | 0.00 | | 0.021 | 0.00 | 0.02 | 0.00 | 0.03 |
| | 6086 | 4772 | 5158 | 0 | 0 | 9986 | 0 | 7187 | 3496 | 4725 | 3606 | 3971 |
| Zn_and_normal_areas 43 | 99.7 | 0.016 | 0.01 | | | 0.00 | | 0.003 | 0.01 | 0.13 | 0.00 | 0.03 |
| | 6525 | 45323 | 558 | 0 | 0 | 9977 | 0 | 5768 | 2742 | 8397 | 1232 | 6791 |
| Zn_and_normal_areas 42 | 99.9 | | 0.01 | | | 0.00 | 0.0058 | 0.003 | 0.00 | 0.02 | | 0.03 |
| | 0559 | 0 | 3961 | 0 | 0 | 9991 | 03438 | 3254 | 3414 | 4058 | 0 | 3859 |
| Zn_and_normal_areas 41 | 99.9 | | 0.00 | | | 0.00 | 0.0015 | | 0.00 | 0.00 | | 0.04 |
| | 1932 | 0 | 7057 | 0 | 0 | 9992 | 37063 | 0 | 6565 | 9309 | 0 | 6222 |
| Zn_and_normal_areas 40 | 99.8 | 0.060 | 0.00 | | | 0.00 | 0.0006 | 0.036 | 0.00 | 0.01 | | 0.02 |
| | 4409 | 83985 | 731 | 0 | 0 | 9984 | 4345 | 3117 | 3111 | 1066 | 0 | 6647 |
| Zn_and_normal_areas 39 | 99.8 | 0.038 | 0.01 | | | 0.00 | 0.0067 | 0.001 | 0.00 | 0.01 | | 0.04 |
| | 7593 | 68358 | 0721 | 0 | 0 | 9988 | 52162 | 9693 | 1308 | 3344 | 0 | 131 |
| Zn_and_normal_areas 38 | 99.8 | 0.004 | 0.01 | | | 0.00 | 0.0300 | 0.028 | 0.00 | 0.01 | | 0.02 |
| | 7124 | 02956 | 4962 | 0 | 0 | 9987 | 04727 | 366 | 0957 | 4245 | 0 | 6204 |
| Zn_and_normal_areas 37 | 99.8 | 0.033 | 0.01 | | | 0.00 | | | 0.01 | 0.04 | 0.00 | 0.04 |
| | 392 | 60156 | 4857 | 0 | 0 | 9984 | 0 | 0 | 4526 | 4884 | 2347 | 06 |



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| | | | | | | | | | | | |
|------------------------|------|-------|------|------|------|--------|--------|-------|------|------|------|
| Zn_and_normal_areas 36 | 99.8 | 0.079 | 0.01 | 0.00 | 0.00 | 0.0043 | 0.00 | 0.02 | 0.04 | 0.04 | 0.04 |
| | 1678 | 13394 | 1308 | 0 | 1985 | 9982 | 32156 | 0 | 8964 | 6129 | 0 |
| Zn_and_normal_areas 35 | 99.8 | 0.025 | 0.00 | | | 0.00 | 0.0041 | 0.00 | 0.01 | 0.03 | 0.03 |
| | 946 | 86648 | 8164 | 0 | 0 | 9989 | 61093 | 0 | 8346 | 0318 | 0 |
| Zn_and_normal_areas 34 | 99.8 | 0.028 | 0.00 | | | 0.02 | | 0.023 | 0.00 | 0.00 | 0.04 |
| | 5317 | 53613 | 9119 | 0 | 0 | 8974 | 0 | 9332 | 2602 | 9297 | 0 |
| Zn_and_normal_areas 33 | 99.9 | | 0.01 | | | 0.00 | | | 0.00 | 0.01 | 0.02 |
| | 3285 | 0 | 0464 | 0 | 0 | 9993 | 0 | 0 | 3624 | 337 | 0 |
| Zn_and_normal_areas 32 | 99.8 | 0.008 | 0.01 | | | 0.00 | 0.0196 | 0.004 | 0.00 | 0.02 | 0.02 |
| | 8793 | 77244 | 2976 | 0 | 0 | 9989 | 61017 | 3742 | 5394 | 1752 | 0 |
| Zn_and_normal_areas 31 | 99.8 | 0.016 | 0.01 | | 0.01 | 0.00 | 0.0107 | 0.054 | 0.00 | 0.03 | 0.03 |
| | 0386 | 20226 | 2345 | 0 | 6344 | 998 | 40191 | 0501 | 9964 | 2916 | 0 |
| Zn_and_normal_areas 30 | 99.6 | 0.066 | 0.01 | | 0.03 | 0.00 | | | 0.01 | 0.02 | 0.16 |
| | 6744 | 17634 | 2454 | 0 | 6268 | 9967 | 0 | 0 | 351 | 8296 | 0 |
| Zn_and_normal_areas 29 | 99.8 | | 0.01 | | | 0.00 | 0.0384 | 0.018 | 0.00 | 0.01 | 0.02 |
| | 7499 | 0 | 452 | 0 | 0 | 9987 | 0998 | 2549 | 4655 | 1028 | 0 |
| Zn_and_normal_areas 28 | 99.8 | | 0.01 | | | 0.14 | 0.0001 | 0.001 | 0.00 | 0.01 | 0.01 |
| | 0579 | 0 | 3234 | 0 | 0 | 9768 | 62021 | 0699 | 0884 | 0086 | 0 |
| Zn_and_normal_areas 27 | 99.8 | | 0.01 | | | 0.00 | 0.0460 | 0.001 | 0.00 | 0.01 | 0.02 |
| | 8963 | 0 | 4224 | 0 | 0 | 9989 | 67139 | 2819 | 0302 | 3108 | 0 |
| Zn_and_normal_areas 26 | 99.8 | 0.022 | 0.01 | | | 0.00 | 0.0009 | 0.005 | 0.00 | 0.02 | 0.02 |
| | 9194 | 09734 | 1488 | 0 | 0 | 9989 | 93312 | 8203 | 2896 | 574 | 0 |
| Zn_and_normal_areas 25 | 99.8 | 0.037 | 0.00 | | | 0.00 | 0.0023 | 0.031 | 0.00 | 0.03 | 0.03 |
| | 2937 | 33356 | 8376 | 0 | 0 | 9983 | 49026 | 7478 | 9663 | 6347 | 0 |
| Zn_and_normal_areas 24 | 99.8 | | 0.03 | | | 0.00 | | | 0.01 | 0.03 | 0.06 |
| | 4828 | 0 | 2538 | 0 | 0 | 9985 | 0 | 0 | 1661 | 3168 | 0 |
| | 99.8 | 0.059 | 0.00 | | | 0.00 | 0.0009 | 0.022 | 0.00 | 0.02 | 0.00 |
| Ni_rich_area 22 | 2824 | 31445 | 8657 | 0 | 0 | 9983 | 43875 | 1122 | 8672 | 4681 | 0971 |
| | 99.8 | 0.041 | 0.01 | | | 0.00 | | 0.006 | 0.00 | 0.01 | 0.00 |
| Ni_rich_area 21 | 8652 | 76941 | 0882 | 0 | 0 | 9989 | 0 | 9708 | 0809 | 604 | 0777 |
| | 99.7 | 0.072 | 0.00 | | | 0.00 | | 0.035 | | 0.11 | 0.02 |
| Ni_rich_area 20 | 3259 | 822 | 9466 | 0 | 0 | 9973 | 0 | 1901 | 0 | 2203 | 0 |
| | 99.7 | 0.040 | 0.01 | | | 0.00 | | | 0.00 | 0.13 | 0.02 |
| Ni_rich_area 19 | 7885 | 4977 | 0008 | 0 | 0 | 9978 | 0 | 0 | 0882 | 3512 | 0 |
| | 99.7 | 0.059 | 0.00 | | | 0.00 | | 0.020 | 6.78 | 0.10 | 0.02 |
| Ni_rich_area 18 | 6725 | 79761 | 8882 | 0 | 0 | 9977 | 0 | 374 | E-05 | 8896 | 0 |
| | 99.8 | 0.014 | 0.00 | | 0.00 | 0.00 | | 0.020 | 0.00 | 0.09 | 0.00 |
| Ni_rich_area 17 | 1571 | 51649 | 7213 | 0 | 4552 | 9982 | 0 | 7233 | 2822 | 4087 | 1534 |
| | 99.5 | 0.139 | 0.00 | | | 0.00 | | 0.023 | 0.00 | 0.25 | 0.02 |
| Ni_rich_area 16 | 3289 | 6942 | 9442 | 0 | 0 | 9953 | 0 | 9929 | 4307 | 0783 | 0 |
| | 99.6 | 0.024 | 0.01 | | | 0.00 | | 0.040 | 0.00 | 0.19 | 0.02 |
| Ni_rich_area 15 | 8706 | 33213 | 075 | 0 | 0 | 9969 | 0 | 7525 | 7317 | 3532 | 0 |
| | 99.7 | | 0.00 | | | 0.00 | | | 0.00 | 0.16 | 0.02 |
| Ni_rich_area 14 | 7227 | 0 | 9695 | 0 | 0 | 9977 | 0 | 0 | 5771 | 2012 | 3295 |
| | 99.3 | 0.002 | 0.01 | 0.01 | | 0.00 | 0.0096 | | | 0.58 | 0.01 |
| Ni_rich_area 13 | 5286 | 5755 | 1904 | 3061 | 0 | 9935 | 26373 | 0 | 0 | 4031 | 0 |
| | 99.2 | | 0.01 | 0.00 | | 0.00 | 0.0148 | | 0.00 | 0.68 | 0.01 |
| Ni_rich_area 12 | 5542 | 0 | 2297 | 032 | 0 | 9926 | 40959 | 0 | 1214 | 9209 | 0 |
| | 99.2 | 0.037 | 0.01 | 0.03 | | 0.00 | 0.0014 | | 0.00 | 0.58 | 0.02 |
| Ni_rich_area 11 | 9155 | 38731 | 2257 | 0765 | 0 | 9929 | 44255 | 0 | 4862 | 6412 | 0 |

APPENDIX A: ELEMENTAL CORRELATIONS FOR THE DISCOVERY ZONE SAMPLE

| R | Cu | Ag | Co | Ni | Au | Zn | As | Sb | S | Cr | Mn | Fe |
|----|------|------|------|------|------|------|------|------|------|------|------|------|
| Cu | 1.00 | 0.14 | 0.11 | 0.49 | 0.04 | 0.03 | 0.08 | 0.09 | 0.11 | 0.94 | 0.20 | 0.05 |
| Ag | | 1.00 | 0.22 | 0.03 | 0.04 | 0.13 | 0.30 | 0.07 | 0.00 | 0.09 | 0.45 | 0.12 |
| Co | | | 1.00 | 0.03 | 0.06 | 0.05 | 0.08 | 0.25 | 0.07 | 0.09 | 0.07 | 0.18 |
| Ni | | | | 1.00 | 0.05 | 0.02 | 0.03 | 0.12 | 0.12 | 0.51 | 0.05 | 0.12 |

| | | | | | | | | | | | | |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|
| Au | | | | | 1.00 | - | - | 0.20 | 0.18 | - | - | 0.55 |
| Zn | | | | | | 1.00 | 0.07 | 0.07 | 0.12 | 0.07 | 0.04 | 0.11 |
| As | | | | | | | 1.00 | 0.16 | 0.10 | 0.06 | 0.13 | 0.13 |
| Sb | | | | | | | | 1.00 | 0.15 | 0.01 | 0.03 | 0.16 |
| S | | | | | | | | | 1.00 | 0.20 | 0.13 | 0.18 |
| Cr | | | | | | | | | | 1.00 | 0.01 | 0.19 |
| Mn | | | | | | | | | | | 1.00 | 0.17 |
| Fe | | | | | | | | | | | | 1.00 |
| R² | Cu | Ag | Co | Ni | Au | Zn | As | Sb | S | Cr | Mn | Fe |
| Cu | 1.00 | 0.02 | 0.01 | 0.24 | 0.00 | 0.00 | 0.01 | 0.01 | 0.01 | 0.89 | 0.04 | 0.00 |
| Ag | | 1.00 | 0.05 | 0.00 | 0.00 | 0.02 | 0.09 | 0.00 | 0.00 | 0.01 | 0.21 | 0.01 |
| Co | | | 1.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.06 | 0.00 | 0.01 | 0.00 | 0.03 |
| Ni | | | | 1.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 | 0.26 | 0.00 | 0.02 |
| Au | | | | | 1.00 | 0.00 | 0.01 | 0.04 | 0.03 | 0.01 | 0.00 | 0.30 |
| Zn | | | | | | 1.00 | 0.00 | 0.00 | 0.02 | 0.00 | 0.00 | 0.01 |
| As | | | | | | | 1.00 | 0.02 | 0.01 | 0.00 | 0.02 | 0.02 |
| Sb | | | | | | | | 1.00 | 0.02 | 0.00 | 0.00 | 0.03 |
| S | | | | | | | | | 1.00 | 0.04 | 0.02 | 0.03 |
| Cr | | | | | | | | | | 1.00 | 0.00 | 0.03 |
| Mn | | | | | | | | | | | 1.00 | 0.03 |
| Fe | | | | | | | | | | | | 1.00 |

The elemental correlations are from the Discovery Zone native copper sample. The full suite of results was not provided by the consultant for the Neergaard Dal or Neergaard South samples.

APPENDIX B: MICRO XRF ELEMENTAL CONCENTRATIONS FROM THE NEERGAARD DAL FISSURE COPPER SAMPLE #233852

Bruker Nano GmbH, Germany

M4 Tornado

Quantification results

Mass percent (%)

Date:

2/08/2022

Spectrum

Median

Average (arithmetic)

Max

| | Cu | Al | Si | S | Ti | Rh |
|----------------------|-------|------|------|------|------|------|
| Median | 99.69 | 0.20 | 0.10 | 0.01 | 0.00 | |
| Average (arithmetic) | 99.61 | 0.21 | 0.17 | 0.01 | 0.00 | 0.00 |
| Max | 99.74 | 0.33 | 0.95 | 0.03 | 0.00 | |

| | | | | | | |
|---------------|-------|-------|------|-------|-------|------|
| Min | 98.69 | 0.18 | 0.06 | 0.00 | 0.00 | |
| SD | 0.24 | 0.03 | 0.22 | 0.01 | 0.00 | |
| Skew | -3.14 | 3.36 | 3.06 | 0.89 | 4.46 | |
| Kurtosis | 9.74 | 14.02 | 8.90 | -0.47 | 21.26 | |
| 233852-25.spx | 99.67 | 0.19 | 0.11 | 0.03 | 0.00 | 0.00 |
| 233852-24.spx | 99.64 | 0.22 | 0.11 | 0.03 | 0.00 | 0.00 |
| 233852-23.spx | 99.68 | 0.20 | 0.10 | 0.02 | 0.00 | 0.00 |
| 233852-22.spx | 99.69 | 0.20 | 0.10 | 0.01 | 0.00 | 0.00 |
| 233852-21.spx | 99.71 | 0.21 | 0.08 | 0.01 | 0.00 | 0.00 |
| 233852-20.spx | 99.48 | 0.23 | 0.28 | 0.00 | 0.00 | 0.00 |
| 233852-19.spx | 98.69 | 0.33 | 0.95 | 0.03 | 0.00 | 0.00 |
| 233852-18.spx | 99.62 | 0.22 | 0.15 | 0.02 | 0.00 | 0.00 |
| 233852-17.spx | 98.98 | 0.23 | 0.77 | 0.01 | 0.00 | 0.00 |
| 233852-16.spx | 99.70 | 0.18 | 0.10 | 0.02 | 0.00 | 0.00 |
| 233852-15.spx | 99.71 | 0.20 | 0.07 | 0.03 | 0.00 | 0.00 |
| 233852-14.spx | 99.68 | 0.20 | 0.11 | 0.01 | 0.00 | 0.00 |
| 233852-13.spx | 99.70 | 0.20 | 0.08 | 0.01 | 0.00 | 0.00 |
| 233852-12.spx | 99.74 | 0.19 | 0.06 | 0.01 | 0.00 | 0.00 |
| 233852-11.spx | 99.74 | 0.20 | 0.06 | 0.01 | 0.00 | 0.00 |
| 233852-10.spx | 99.72 | 0.21 | 0.07 | 0.01 | 0.00 | 0.00 |
| 233852-09.spx | 99.73 | 0.18 | 0.08 | 0.01 | 0.00 | 0.00 |
| 233852-08.spx | 99.70 | 0.21 | 0.07 | 0.01 | 0.00 | 0.00 |
| 233852-07.spx | 99.74 | 0.18 | 0.06 | 0.01 | 0.00 | 0.00 |
| 233852-06.spx | 99.63 | 0.20 | 0.15 | 0.02 | 0.00 | 0.00 |
| 233852-05.spx | 99.72 | 0.18 | 0.08 | 0.01 | 0.00 | 0.00 |
| 233852-04.spx | 99.54 | 0.21 | 0.24 | 0.01 | 0.00 | 0.00 |
| 233852-03.spx | 99.69 | 0.21 | 0.09 | 0.01 | 0.00 | 0.00 |
| 233852-02.spx | 99.70 | 0.20 | 0.09 | 0.01 | 0.00 | 0.00 |
| 233852-01.spx | 99.66 | 0.21 | 0.13 | 0.01 | 0.00 | 0.00 |

APPENDIX C: MICRO XRF ELEMENTAL CONCENTRATIONS FROM THE NEERGAARD SOUTH COPPER SAMPLE #233852

Bruker Nano GmbH, Germany

M4
Tornado

Quantification results

Mass percent (%)

Date:

2/08/2022

| Spectrum | Cu | Al | Si | S | Ti | Rh |
|----------------------|-------|------|-------|------|------|------|
| Median | 99.40 | 0.23 | 0.34 | 0.02 | 0.00 | 0.00 |
| Average (arithmetic) | 99.59 | 0.32 | 0.51 | 0.05 | 0.00 | 0.00 |
| Max | 99.13 | 0.19 | 0.19 | 0.01 | 0.00 | 0.00 |
| Min | 0.15 | 0.04 | 0.11 | 0.01 | 0.00 | 0.00 |
| SD | -0.32 | 1.25 | 0.09 | 1.91 | 1.27 | 1.27 |
| Skew | -0.89 | 1.20 | -1.27 | 4.00 | 2.16 | 2.16 |
| 233950-13 | 99.40 | 0.21 | 0.37 | 0.02 | 0.00 | 0.00 |
| 233950-12 | 99.39 | 0.23 | 0.36 | 0.02 | 0.00 | 0.00 |
| 233950-11 | 99.44 | 0.24 | 0.31 | 0.02 | 0.00 | 0.00 |
| 233950-10 | 99.57 | 0.19 | 0.21 | 0.02 | 0.00 | 0.00 |
| 233950-09 | 99.53 | 0.21 | 0.24 | 0.02 | 0.00 | 0.00 |



| | | | | | | |
|-----------|-------|------|------|------|------|------|
| 233950-08 | 99.46 | 0.20 | 0.33 | 0.02 | 0.00 | 0.00 |
| 233950-07 | 99.23 | 0.24 | 0.51 | 0.02 | 0.00 | 0.00 |
| 233950-06 | 99.29 | 0.23 | 0.45 | 0.03 | 0.00 | 0.00 |
| 233950-05 | 99.58 | 0.19 | 0.21 | 0.02 | 0.00 | 0.00 |
| 233950-04 | 99.23 | 0.29 | 0.45 | 0.03 | 0.00 | 0.00 |
| 233950-03 | 99.37 | 0.25 | 0.34 | 0.04 | 0.00 | 0.00 |
| 233950-02 | 99.59 | 0.20 | 0.19 | 0.01 | 0.00 | 0.00 |
| 233950-01 | 99.13 | 0.32 | 0.50 | 0.05 | 0.00 | 0.00 |

APPENDIX D: POINT SCANS USING A COPPER-ALLOY CALIBRATED HANDHELD XRF

| Sample ID | Application | Method | Cu | Cu Err | Al | Si | P | S | Ti | Cr | Mn | Fe | Co | Ni |
|------------------------|-------------|-----------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 233950 Neergaard Dal | Alloys 2 | LE Copper | 99.64 | 0.16 | 0.31 | < LOD | < LOD | 0.00 | < LOD | < LOD | 0.00 | < LOD | < LOD | < LOD |
| | | | 97 | 4 | 85 | | | 14 | | | 65 | | | |
| 233950 Neergaard Dal | Alloys 2 | LE Copper | Zn | As | Se | Zr | Nb | Ag | Cd | Sn | Sb | Te | Pb | Bi |
| | | | < LOD | < LOD | < LOD | 0.00 | < LOD | < LOD | < LOD | < LOD | < LOD | < LOD | < LOD | < LOD |
| 233852 Neergaard South | Alloys 2 | LE Copper | 99.13 | 0.17 | 0.30 | 0.22 | < LOD | 0.00 | 0.02 | 0.02 | 0.00 | 0.03 | < LOD | < LOD |
| | | | 17 | 09 | 47 | 98 | | 12 | 68 | 55 | 61 | 35 | | |
| 233852 Neergaard South | Alloys 2 | LE Copper | Zn | As | Se | Zr | Nb | Ag | Cd | Sn | Sb | Te | Pb | Bi |
| | | | < LOD | < LOD | < LOD | < LOD | < LOD | < LOD | < LOD | 0.18 | < LOD | < LOD | < LOD | < LOD |

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JORC Table 1, section 2: Reporting of Exploration Results

| Criteria | Arctic Rift Copper project | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Mineral tenement and land tenure status | <p>The Arctic Rift Copper project ('ARC') comprises a single Special Exploration Licence ('MEL-S' 2021-07). The spatial area of the application is 5,774km², the boundary of which is defined by the points:</p> <table border="0"> <tr><td>82°3'N, 29°18'W</td><td>81°35'N, 26°8'W</td></tr> <tr><td>82°3'N, 25°41'W</td><td>81°30'N, 26°8'W</td></tr> <tr><td>82°0'N, 25°41'W</td><td>81°30'N, 26°54'W</td></tr> <tr><td>82°0'N, 25°43'W</td><td>81°25'N, 26°54'W</td></tr> <tr><td>81°59'N, 25°43'W</td><td>81°25'N, 28°20'W</td></tr> <tr><td>81°59'N, 25°44'W</td><td>81°21'N, 28°20'W</td></tr> <tr><td>81°58'N, 25°44'W</td><td>81°21'N, 29°35'W</td></tr> <tr><td>81°58'N, 25°46'W</td><td>81°19'N, 29°35'W</td></tr> <tr><td>81°56'N, 25°46'W</td><td>81°19'N, 31°0'W</td></tr> <tr><td>81°56'N, 25°48'W</td><td>81°27'N, 31°0'W</td></tr> <tr><td>81°55'N, 25°48'W</td><td>81°27'N, 31°42'W</td></tr> <tr><td>81°55'N, 25°50'W</td><td>81°34'N, 31°42'W</td></tr> <tr><td>81°53'N, 25°50'W</td><td>81°34'N, 32°7'W</td></tr> <tr><td>81°53'N, 25°52'W</td><td>81°51'N, 32°7'W</td></tr> <tr><td>81°50'N, 25°52'W</td><td>81°51'N, 31°0'W</td></tr> <tr><td>81°50'N, 25°54'W</td><td>81°54'N, 31°0'W</td></tr> <tr><td>81°46'N, 25°54'W</td><td>81°54'N, 30°18'W</td></tr> <tr><td>81°46'N, 25°55'W</td><td>81°58'N, 30°18'W</td></tr> <tr><td>81°35'N, 25°55'W</td><td>81°58'N, 29°18'W</td></tr> </table> | 82°3'N, 29°18'W | 81°35'N, 26°8'W | 82°3'N, 25°41'W | 81°30'N, 26°8'W | 82°0'N, 25°41'W | 81°30'N, 26°54'W | 82°0'N, 25°43'W | 81°25'N, 26°54'W | 81°59'N, 25°43'W | 81°25'N, 28°20'W | 81°59'N, 25°44'W | 81°21'N, 28°20'W | 81°58'N, 25°44'W | 81°21'N, 29°35'W | 81°58'N, 25°46'W | 81°19'N, 29°35'W | 81°56'N, 25°46'W | 81°19'N, 31°0'W | 81°56'N, 25°48'W | 81°27'N, 31°0'W | 81°55'N, 25°48'W | 81°27'N, 31°42'W | 81°55'N, 25°50'W | 81°34'N, 31°42'W | 81°53'N, 25°50'W | 81°34'N, 32°7'W | 81°53'N, 25°52'W | 81°51'N, 32°7'W | 81°50'N, 25°52'W | 81°51'N, 31°0'W | 81°50'N, 25°54'W | 81°54'N, 31°0'W | 81°46'N, 25°54'W | 81°54'N, 30°18'W | 81°46'N, 25°55'W | 81°58'N, 30°18'W | 81°35'N, 25°55'W | 81°58'N, 29°18'W |
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| 81°58'N, 25°46'W | 81°19'N, 29°35'W | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 81°55'N, 25°50'W | 81°34'N, 31°42'W | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 81°53'N, 25°50'W | 81°34'N, 32°7'W | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | <p>An MEL-S confers an exclusive right to explore for minerals for three years at a reduced holding cost, provided each licence covers more than 1,000km². After three years, the holder of Special Exploration Licence has the right to convert the area, whole or in part, to conventional Exploration Licences. Due to the Coronavirus pandemic, all licence obligations in Greenland were paused until the end of 2021, such that the MEL-S can convert to a normal licence at the end of 2024.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>The minimum expenditure obligation for a MEL-S is DKK500/km² indexed to Danish CPI as of January 1992. The Greenfields estimates the expenditure requirement will be approximately AUD1,080,000 per annum. However, the Government has waived all expenditure obligations for 2020 and 2021, and as such, no holding cost of the licence will crystallise until 31 December 2022. The obligation for 2022 will be calculated on 1 January 2023 based on the area under licence on the preceding day. Expenditure above the minimum regulatory requirement is carried forward for a maximum of three years. ARC is in good standing.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Exploration done by other parties | <p>There are no third-party royalties or other rights relating to ARC.</p> <p>North Greenland was first commercially explored in 1969 and 1972, which identified native copper and copper sulphides in eastern North Greenland. It wasn't until 1979 and 1980 that more substantive work was performed, this time by the Government.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Geology | <p>ARC was subject to commercial exploration by Avannaa Resources Limited ('Avannaa') in 2010 and 2011. In its first year, Avannaa focussed its work on a small area in the northern part of the licence area known as Neergaard North (and subsequently the Discovery Zone). This work focussed on historical Government and academic work that had identified highly anomalous copper mineralisation. In 2010, the work included geochemical soil sampling, rock chipping and trenching of high-grade material associated with NW-SE trending fault breccias. Based on the success of the 2010 program, Avannaa undertook a much larger regional reconnaissance program in 2011. This program involved a heli-supported geochemical sampling program over a large area designed to test the copper prospectivity of various stratigraphic positions, as well as extending the length of the 'Discovery Zone' identified in 2010. Both aspects of this program were successful in that the Discovery Zone was shown to have a minimum strike length of 2km before disappearing undercover. Certain stratigraphic horizons show copper anomalism over a significant lateral extent. However, much of Avannaa's work was located to the southeast of the ARC and is now located in a Government-mandated no-go zone for mineral exploration.</p> <p>ARC contains a sequence of Mesoproterozoic-aged sandstone dominated sediments belonging to the Independence Fjord Basin, that are intruded by highly altered dolerites and overlain by 1.2km of Mesoproterozoic-aged flood basalts ('Zig-Zag Fm' basalts). The basalts are overlain by 1.1km of Neoproterozoic-aged (1,000M to 541M years ago) clastic and carbonate</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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sediments belonging to the Hagen Fjord Group. The lower portion of the Hagen Fjord Group is dominated by sandstones and siltstones, and the upper part by limestone and dolomites. Based on stream sediment samples, the iron oxide minerals switch from magnetite to the east of ARC, to haematite within ARC, which reflects a change in fluid oxidation state (from reduced to oxidised). Fluid flow is from east to west which implies that oxidation is a component of the copper dropping out of the solution. The oxidation of a reduced fluid is consistent with the chemistry required to form native copper, such as that observed in ARC. The metamorphic grade of the Zig-Zag Fm basalts is of the zeolite facies, and the Hagen Fjord Group sediments show lower grade metamorphism. There is adequate preservation aside from mechanical erosion.

Commercially interesting copper mineralisation occurs in the basalts and Hagen Fjord Group sediments. The basalts are known to contain in situ native copper, and native copper is found extensively in the surrounding drainage systems. Significantly, the native copper specimens recovered by the Government in 1979 and 1994, and by Avannaa in 2010 weigh up to 1kg. These large native copper specimens likely originate from amygdales (gas voids) in the basalt, although native copper occurring in faults is also known to occur within ARC. Greenfields considers that the age, setting, and mineral composition make the Zig-Zag Fm copper analogous to the copper deposits of the Michigan Upper (Keweenaw) Peninsula and a primary source of copper for the anomalies reported in the overlying sediments. The fault breccias that transect the basalts and Neoproterozoic sediments are Greenfields interprets these to represent fluid pathways as there are zones of intense potassium alteration within the surrounding quartz dominated sedimentary rocks. These breccias are up to 25m wide and show copper mineralisation. The chalcocite, bornite and chalcopyrite copper-bearing minerals are significant as they demonstrate that sulphur has been added into a previously sulphur-undersaturated system. A source of sulphur is generally considered an important factor in the sediment-hosted copper 'deposit model'. Other important components of the deposit model are also reported, including pseudomorphed gypsum (a source of sulphur, and copper mobilising salts), hydrogeologic seals, and contrasting oxidation states. Copper sulphides occur in the predicted geological lithological settings. The highest copper grades are close to geophysical gravity, magnetic and electromagnetic anomalies. The ~640 km² area of geophysical and geochemical anomalism is dubbed the Minik Singularity.

The age of the known mineralisation concerns at least two episodes. Greenfields identifies the Elzevirian Orogeny (c. 1,250Ma) as the likely event associated with the native copper mineralisation in the basalts. However, the Neoproterozoic-aged sediment-hosted copper sulphides demonstrate that there was a second mineralising event associated with the waning Caledonian Orogeny (c. 390 to 380 Ma). The Elzevirian and Caledonian orogenies have a similar orientation. The c. 385 maximum age is supported by the absence of mineralisation known to younger than the Silurian Period (443.8 Ma to 419.2 Ma). The Silurian is associated with the formation of the Citronen zinc deposit, currently licenced by Ironbark Zinc Ltd. Greenfields considers Citronen and ARC's copper sulphides to have formed due to the same event. The known copper and zinc, combined with a Greenfields interpreted geological history, geochronology, and hydrothermal fluid temperatures, to define the +60,000km² Kiffaangjissuseq Metallogenic Province.

The two hydrothermal events that Greenfields interprets to have created the Kiffaangjissuseq Metallogenic Province are distinctly different. Greenfields considers that the Elzevirian-aged fluids were chemically reduced but enriched in cerium. This cerium may have triggered anoxic oxidation of the copper-bearing titanomagnetite minerals. This interpretation is consistent with the observation at Astrup Anomaly, where the sedimentary rocks underneath the mafic appear to be chemically reduced (grey), whereas above the mafic they are oxidised. This implies that the reduced Elzevirian hydrothermal fluids that emanated from deeper underground and cerium bearing and quite vigorous in their interaction with the mafic rock to produce the intense iron-oxide staining above it. By comparison, the younger Caledonian hydrothermal fluids may have been oxidised, as at the Discovery Zone there is evidence that the fluids were reduced by pyrite, resulting in the precipitation of copper sulphides.

The basal flows of the Zig-Zag Fm basalts show a marked depletion in nickel. Such a depletion suggests that the nickel may have been deposited into sulphides and, conceptually, as nickel sulphide deposit. There has been no effective commercial work on testing the nickel sulphide potential. Pentlandite, a nickel-bearing sulphide, is observed in at least one of the intrusions beneath

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the basalts. There is no other evidence upon which the nickel-sulphide prospectivity can be evaluated at this stage.

The known copper mineralisation, both sulphide and native, appears to have a structural control. An independent structural geologist, Dr Mark Munro, conducted a review of ARC and confirmed that there is clear evidence of reverse faulting in an area otherwise dominated by normal faulting that Greenfields observes to correlate with the known mineralisation. This review was based on satellite imagery, as well as oblique photography of the fjords taken in 1979/1980. Dr Munro's review also included Greenfields' revised lithological and structural mapping based on the same data, and largely concurred with Greenfields' interpretation relative to the historical mapping. This reverse faulting does not appear to have been previously reported in the literature. Furthermore, and new to Greenfields' understanding was that Dr Munro identified that Neergaard Valley ('Dal' in Danish) as being a fault with a west side up motion, possibly in a shortening motion. At the analogous Keweenaw Peninsula, reverse faulting is considered a primary control on copper mineralisation, and it is closely associated with both the native copper and copper sulphides in Michigan.

An interactive Government portal that contains the geology, and supporting reports can be accessed via: <http://www.greenmin.gl/home.seam> . A fully referenced Technical Assessment Report on ARC, can be accessed at <http://dx.doi.org/10.13140/RG.2.2.18610.84161> .

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| <i>Drill hole information</i> | No drilling has ever occurred within the ARC or in the surrounding area. |
| <i>Data aggregation methods</i> | No data aggregation was performed. All the raw data are presented in the appendix, and statistically summarised in the main body of this announcement. |
| <i>Relationship between mineralisation width and intercept lengths.</i> | The micro-XRF was performed on isolated samples that do not relate to mineralisation widths. The purpose of the analysis is to establish mineralogical quality and as such, intersection lengths are not currently relevant. |
| <i>Diagrams</i> | All relevant maps are presented in the main body and appendices in this document, with additional tables and figures available in the Technical Assessment Report. |
| <i>Balanced reporting</i> | Greenfields has sourced and reasonably presented all the results. The results are presented statistically as well as graphically so that the reader can use these to make a balanced assessment of the economically interesting results. The reader is advised that at this stage, the micro-XRF results are indicative and should not be confused with more traditional, destructive assay techniques. |
| <i>Other substantive exploration data</i> | Since Greenfields licenced ARC, the only new data is in the form of satellite multispectral data, and analysis of historical samples stored in government facilities in Copenhagen, Denmark. The copper quality analysis presented in this release is the first of its kind for ARC, and there is no other substantive data which relates to it. |
| <i>Further work</i> | The native copper samples will be subject to additional non-destructive analyses. As these samples are on loan from the Geological Survey of Denmark and Greenland, it is not possible to perform destructive assays. |

JORC Table 1, section 1

| <i>Criteria</i> | Arctic Rift Copper project |
|----------------------------|--|
| <i>Sampling techniques</i> | <p>Assay data presented in this document relate to the micro-XRF analyses of a historical samples from within the ARC project. Cross checks were performed with using a handheld, portable XRF unit that is specifically calibrated to copper alloys.</p> <p>The samples were partially polished by Greenfields. The Discovery Zone sample was sent to the University of Copenhagen, Department of Geosciences and Natural Resource Management, and the Neergaard Dal and Neergaard South samples were sent to Portable Spectral Services Pty Ltd (the consultant). All three samples were analysed by Bruker M4 micro-XRF machines, with the analysis aimed on the sample's polished surfaces. The consultant also used a Bruker S1 Titan using the factory calibration for copper alloys on the Neergaard Dal and Neergaard South samples.</p> <p>For the sample from the Discovery Zone, the micro-XRF was used in two ways. Firstly, a rapid scan of a 12 x 15 mm area produced an elemental map where the pixels are the result of hundreds of thousands of 20-microsecond-long</p> |

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| | <p>scans. Later, a 6 x 3 mm subarea without any surficial weathering was selected for 71 1-minute-long scans. These longer scans produced the concentration results presented in Appendix.</p> |
| | <p>The same multi-point 1-minute-long analysis method was used for the Neergaard Dal and Neergaard South samples. The analysis of Neergaard Dal native copper comprised of 25 point scans while the and Neergaard South sample had 13 points of analysis. The analysis was taken on fresh native copper mineralisation that had been polished flat and cleared of surface weathering. The Neergaard Dal sample is in the form of a slab and the Neergaard South sample is a small copper nodule that was chipped off a larger sample.</p> |
| <p><i>Drill techniques</i> <i>Drill sample recovery</i> <i>Logging</i></p> <p><i>Sub-sampling techniques and sample preparation</i> <i>Quality of assay data and laboratory tests</i></p> | <p>All three samples were polished on a sanding table prior to the analysis. A flat area was polished into the samples to remove surface weathering and because the M4 Tornado machine works best when analysing flat surfaces.</p> <p>No drilling has ever occurred within the ARC.</p> <p>No drilling has ever occurred within the ARC.</p> <p>No drilling has ever occurred within the ARC, and as such no logging records exist.</p> <p>No sub sampling was performed.</p> |
| <p><i>Verification of sampling and assaying</i></p> | <p>XRF information, even micro-XRF, should be treated with caution due to the small sample and the 2-dimensional nature of the analysis. However, micro-XRF is both quantitatively and qualitatively better than the industry-common handheld XRF analysis. The precision of the scans, and the large area that they can cover can in turn be used to determine which mineral species are present. By contrast, hand-held XRF units only give elemental information from a single, small point. For a first investigation into determining the quality of the native copper, the Company considers the reliability and accuracy of the method to be appropriate. However, the consultant did use a hand-held XRF that is specifically calibrated to copper alloys to act as a check for the micro-XRF. The results of the hand-held and micro-XRF are in agreement.</p> <p>No third-party verification of the historical assay results has been undertaken. However, the Company undertook analysis through an academic institution as well as a respected consulting firm, both of which used different machines but yielded similar results. The Consultant also used copper-alloy calibrated hand-held XRF to confirm the micro-XRF analyses. Definitive, but destructive metallurgical analysis is not possible as the sample does not belong to the Company and must be returned to the government geological survey.</p> |
| <p><i>Location of data points</i></p> | <p>The location of the historical samples is based on information that is publicly disclosed by the Government. Grids are based on UTM Zones 26 and 27 using the WGS84 Datum. No precise location for the analysed native copper sample was available due to it being recovered prior to the widespread adaptation of GPS technology.</p> |
| <p><i>Data spacing and distribution</i></p> | <p>Sampling was undertaken at selected sites within the historical area. The samples were not insitu, however Greenfields considers that their source is in the immediately vicinity given the presence of intense copper sulphide mineralisation that is likely intimately associated with pre-existing native copper mineralisation. As the micro-XRF analysis was to determine metallurgical quality, not grades or thickness, the spatial imprecision is not considered by the Company to be material.</p> |
| <p><i>Orientation of data in relation to geological structure</i></p> | <p>Sampling orientation was appropriate for the intended metallurgical purpose and representative of the anticipated mineralisation.</p> |
| <p><i>Sample security</i></p> | <p>Greenfields has no information on the measures taken to ensure sample security. Given the age of the sampling, it being collected and stored (largely forgotten) by the</p> |



Audits or reviews

government, and the low probability of sample tampering, the Company has no cause for concern.

Greenfields is unaware of any audits or reviews within ARC. The micro-XRF analysis was of three samples. A government institution conducted the analysis for the Discovery Zone samples and the Consultant did the analysis on the Neergaard Dal and Neergaard South samples. All testing was for a preliminary, indicative purpose and an audit or review was not needed necessary.

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