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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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BACKROUND

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).

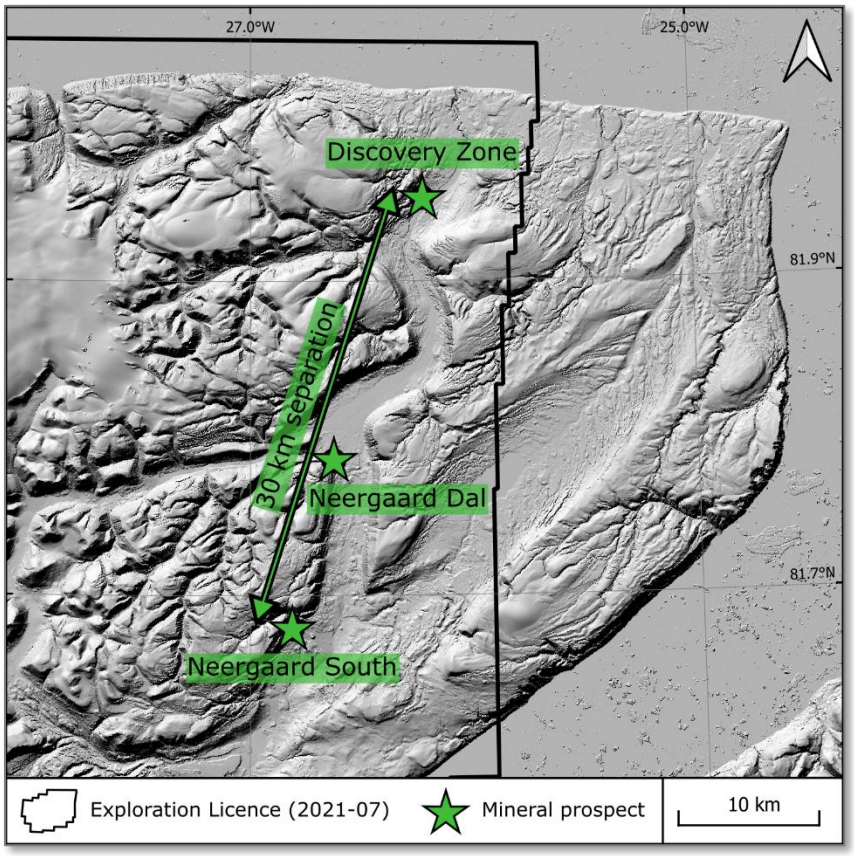

Figure 2: Location of native copper samples.
Note: Samples from the Discovery Zone and Neergaard Dal South are from float, but are interpreted to be proximal to the source. The Neergaard Dal fissure breccia is in situ.

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.

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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

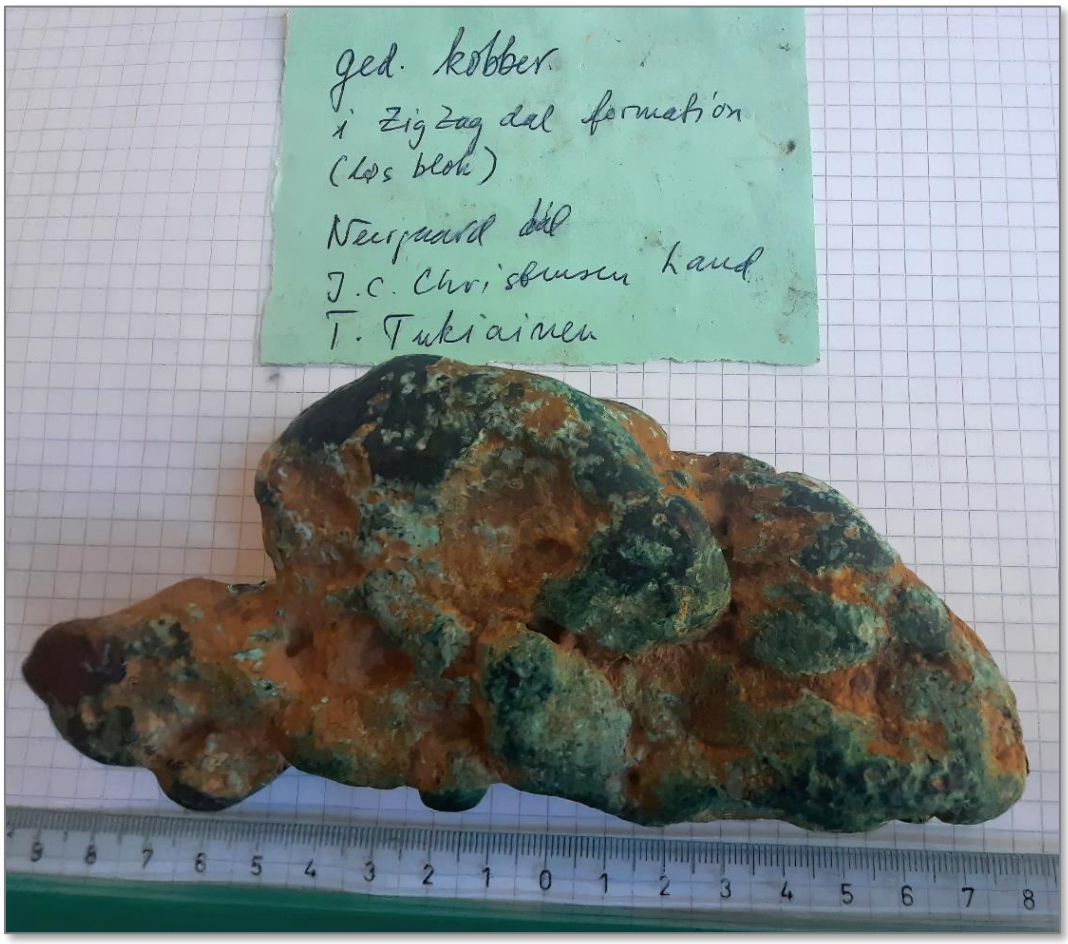

Figure 4: Native copper sample recovered from immediately south of Discovery Zone copper sulphide prospect in 1994.

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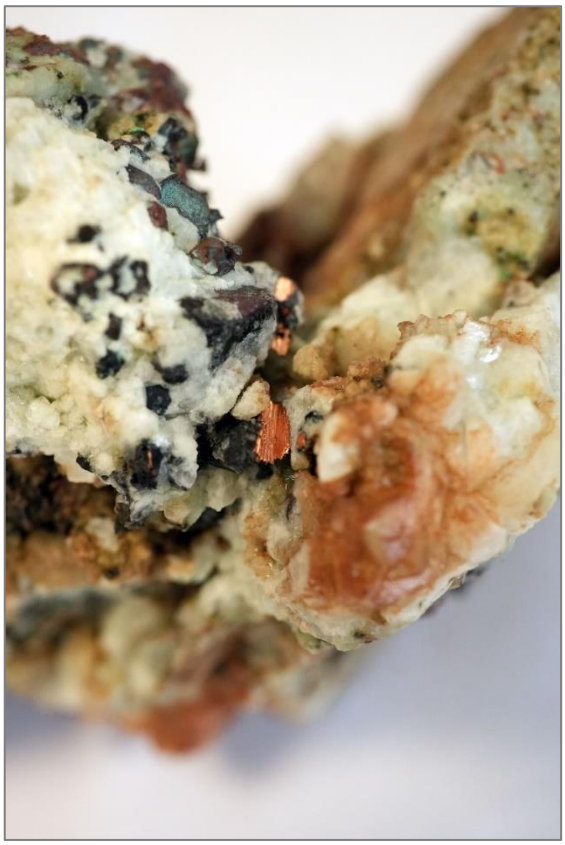
Figure 5: The weathered surface was polished by Greenfields to expose the fresh copper/copper-alloy. This exposed surface was used for the micro-XRF analysis.



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.

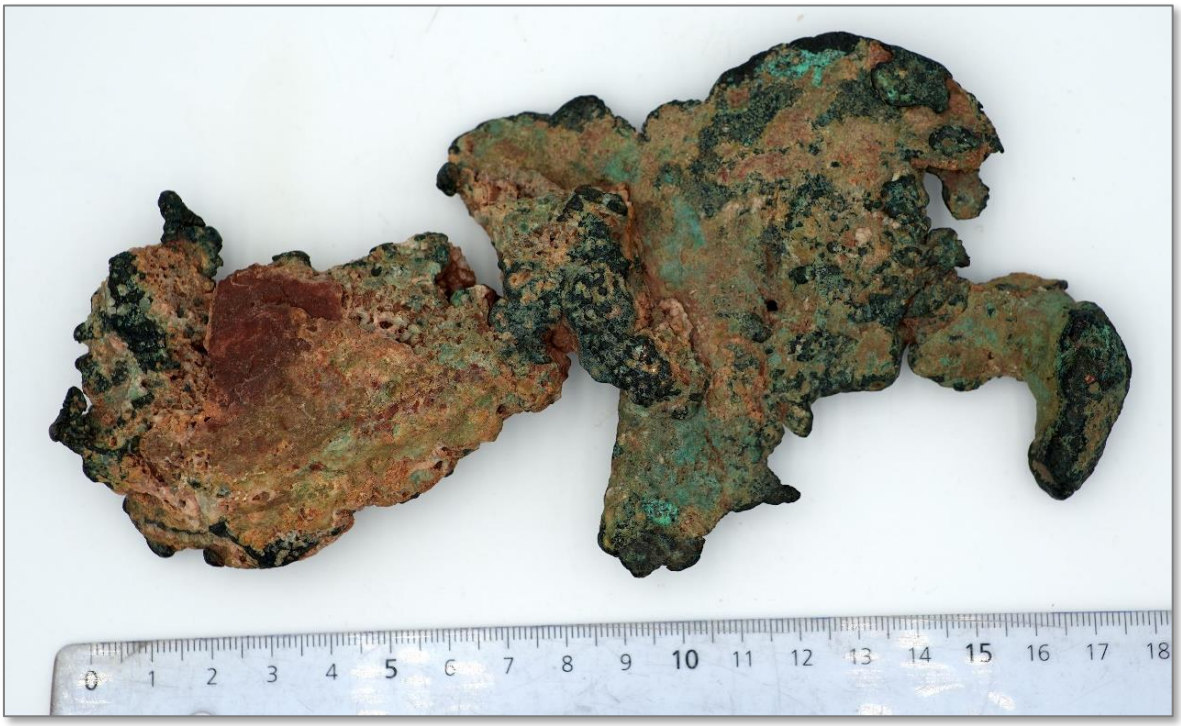

Figure 10: Sample of native copper from Neergaard South not previously known to be in storage.

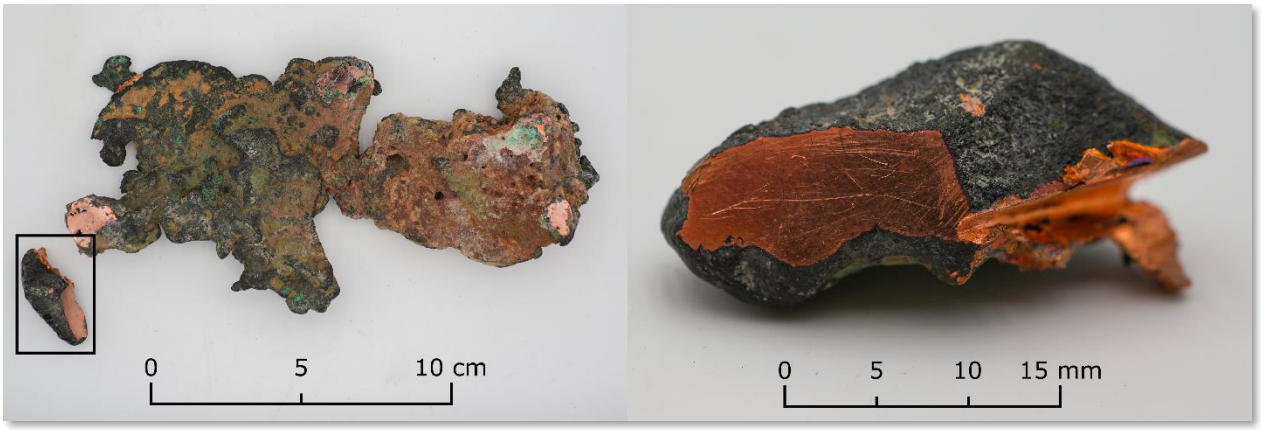

Figure 11 & 12: (left) Neergaard South sample showing the main mass, as well as the off-cut. (right) A close-up of the cut-off showing a small area polished flat for micro-XRF analysis.

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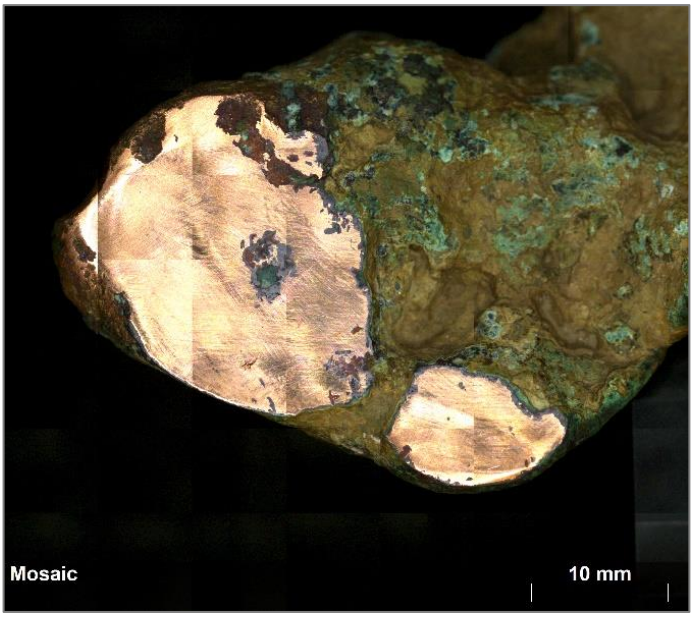
RESULTS OF MICRO-XRF ANALYSIS

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 united 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.

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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 km^2 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.

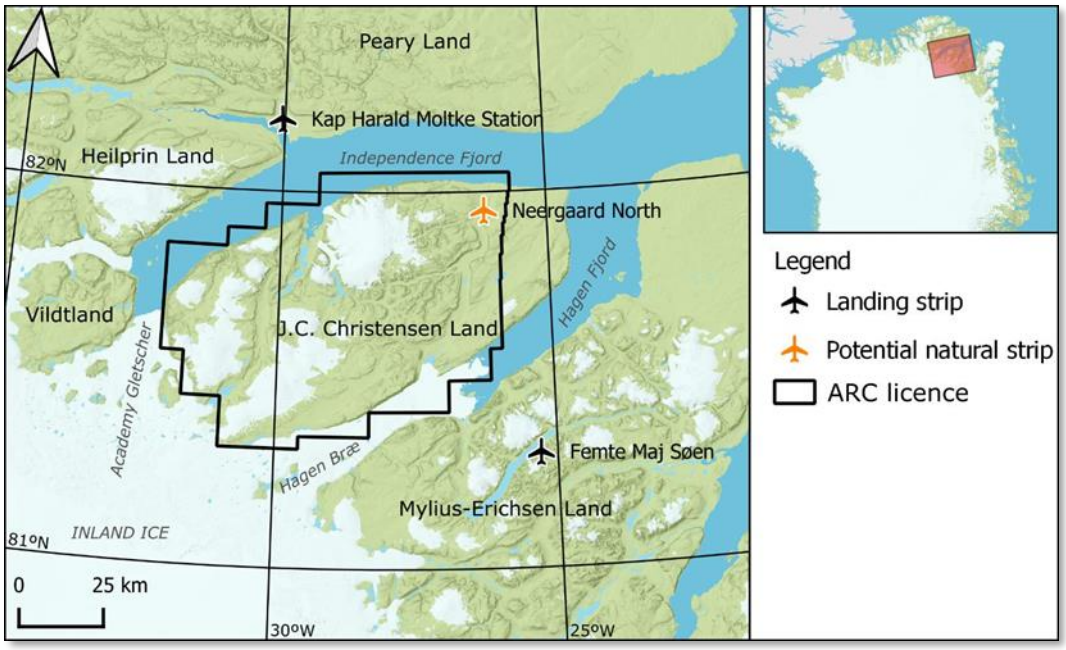

Figure 15: ARC license area

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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.

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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.

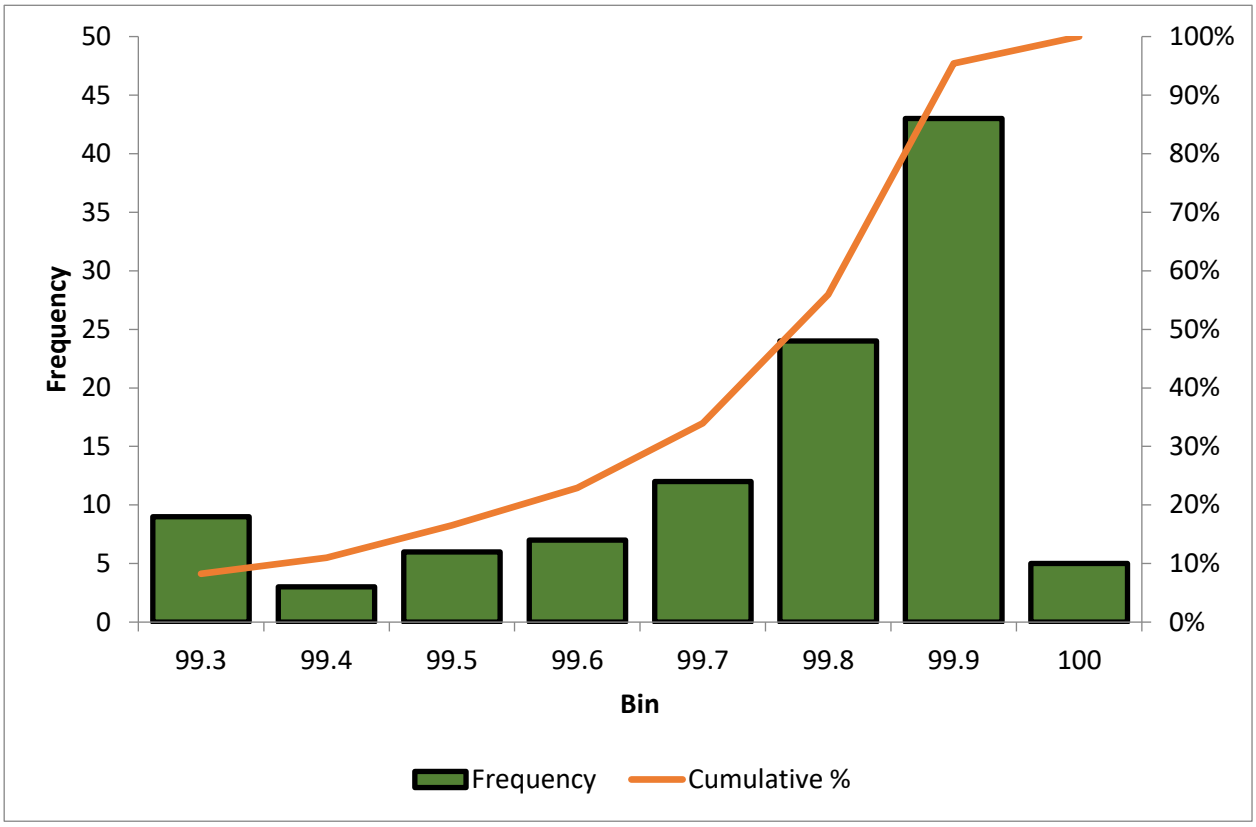

Figure 16: Cumulative histogram for all three samples

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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	**99.83%**	**255**	**0.01%**	**0.00%**	**-**	**0.01%**	**0.0000%**	**0.003 6%**	**0.01%**	**0.02%**	**0.00%**	**0.03%**
Average (arithmetic)	99.78%	319	0.01%	0.00%	31	0.01%	0.0058%	0.0121%	0.01%	0.09%	0.01%	0.04%
Max	99.93%	1,397	0.03%	0.03%	575	0.15%	0.0492%	0.0817%	0.05%	0.69%	0.14%	0.17%
Min	99.25%	-	0.01%	0.00%	-	0.01%	0.0000%	0.0000%	0.00%	0.01%	0.00%	0.01%
SD	0.15%	302	0.00%	0.00%	90	0.02%	0.0115%	0.0166%	0.01%	0.16%	0.02%	0.02%
Skew	-2.19	1	3.52	7.01	4	8.21	2.40	1.74	1.20	2.75	5.57	4.20
Kurtosis	4.36	2	21.12	51.43	21	68.34	5.13	3.48	0.70	6.73	35.62	26.14
Zn_and_normal_areas 82	99.48053	0	0.010484	0	0	0.009948	0.0015 21198	0	0.001635	0.44602	0	0.049864
Zn_and_normal_areas 81	99.71564	0.063 31587	0.008421	0	0	0.009972	0	0.006 3919	0.035094	0.085398	0.055051	0.020712
Zn_and_normal_areas 80	99.52458	0.123 59591	0.009276	0	0.00 0284	0.009952	0	0.030 4267	0.008835	0.138741	0.143506	0.010806
Zn_and_normal_areas 79	99.25101	0	0.009219	0	0	0.009925	0.0073 30727	0.047 0599	0.016861	0.018008	0	0.040588
Zn_and_normal_areas 78	99.90128	3.621 3E-05	0.00896	0	0	0.00999	0	0.034 1853	0.011119	0.010896	0	0.023538
Zn_and_normal_areas 77	99.45732	0.017 75047	0.00948	0	0	0.009946	0.0003 37071	0	0.011012	0.462366	0	0.031793
Zn_and_normal_areas 76	99.67852	0.092 25785	0.013582	0	0.00 5091	0.009968	0	0	0.02642	0.073547	0.058492	0.042123
Zn_and_normal_areas 75	99.84204	0	0.015345	0	0.00 9336	0.009984	0	0	0.022632	0.028685	0.03023	0.041752
Zn_and_normal_areas 74	99.8431	0.007 83151	0.009072	0	0	0.009984	0.0387 61831	0.004 6371	0.044728	0.01695	0	0.024935
Zn_and_normal_areas 73	99.84692	0.042 18033	0.010165	0	0	0.009985	0	0.018 8927	0.03124	0.01062	0.000691	0.029303
Zn_and_normal_areas 72	99.90603	0.015 71432	0.009837	0	0	0.009991	0	0.009 4404	0.016629	0.009923	0	0.022434
Zn_and_normal_areas 71	99.75626	0.029 85474	0.008658	0	0	0.009976	0	0.022 6209	0.004268	0.127337	0	0.041027
Zn_and_normal_areas 70	99.8015	0.035 3914	0.010177	0	0.00 2915	0.00998	0	0.015 0694	0.03899	0.026203	0.007096	0.052681
Zn_and_normal_areas 69	99.8619	0.016 69255	0.013167	0	0	0.009986	0.0003 78565	0	0.032389	0.019832	0.004846	0.040807
Zn_and_normal_areas 68	99.88677	0.023 07305	0.011092	0	0	0.009989	0	0.014 0025	0.022408	0.00834	0	0.024321

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

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Zn_and_normal_	99.8	0.079	0.01		0.00	0.00	0.0043		0.00	0.02		0.04
areas 36	1678	13394	1308	0	1985	9982	32156	0	8964	6129	0	139
Zn_and_normal_	99.8	0.025	0.00			0.00	0.0041		0.00	0.01		0.03
areas 35	946	86648	8164	0	0	9989	61093	0	8346	0318	0	8559
Zn_and_normal_	99.8	0.028	0.00			0.02		0.023	0.00	0.00		0.04
areas 34	5317	53613	9119	0	0	8974	0	9332	2602	9297	0	4373
Zn_and_normal_	99.9		0.01			0.00			0.00	0.01		0.02
areas 33	3285	0	0464	0	0	9993	0	0	3624	337	0	9694
Zn_and_normal_	99.8	0.008	0.01			0.00	0.0196	0.004	0.00	0.02		0.02
areas 32	8793	77244	2976	0	0	9989	61017	3742	5394	1752	0	9154
Zn_and_normal_	99.8	0.016	0.01		0.01	0.00	0.0107	0.054	0.00	0.03		0.03
areas 31	0386	20226	2345	0	6344	998	40191	0501	9964	2916	0	3595
Zn_and_normal_	99.6	0.066	0.01		0.03	0.00			0.01	0.02		0.16
areas 30	6744	17634	2454	0	6268	9967	0	0	351	8296	0	5888
Zn_and_normal_	99.8		0.01			0.00	0.0384	0.018	0.00	0.01		0.02
areas 29	7499	0	452	0	0	9987	0998	2549	4655	1028	0	8156
Zn_and_normal_	99.8		0.01			0.14	0.0001	0.001	0.00	0.01		0.01
areas 28	0579	0	3234	0	0	9768	62021	0699	0884	0086	0	9003
Zn_and_normal_	99.8		0.01			0.00	0.0460	0.001	0.00	0.01		0.02
areas 27	8963	0	4224	0	0	9989	67139	2819	0302	3108	0	5401
Zn_and_normal_	99.8	0.022	0.01			0.00	0.0009	0.005	0.00	0.02		0.02
areas 26	9194	09734	1488	0	0	9989	93312	8203	2896	574	0	9032
Zn_and_normal_	99.8	0.037	0.00			0.00	0.0023	0.031	0.00	0.03		0.03
areas 25	2937	33356	8376	0	0	9983	49026	7478	9663	6347	0	4836
Zn_and_normal_	99.8		0.03			0.00			0.01	0.03		0.06
areas 24	4828	0	2538	0	0	9985	0	0	1661	3168	0	4368
	99.8	0.059	0.00			0.00	0.0009	0.022	0.00	0.02	0.00	0.03
Ni_rich_area 22	2824	31445	8657	0	0	9983	43875	1122	8672	4681	0971	6425
	99.8	0.041	0.01			0.00		0.006	0.00	0.01	0.00	0.02
Ni_rich_area 21	8652	76941	0882	0	0	9989	0	9708	0809	604	0777	6246
	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	7752
	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	6268
	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	4753
	99.8	0.014	0.00		0.00	0.00		0.020	0.00	0.09	0.00	0.02
Ni_rich_area 17	1571	51649	7213	0	4552	9982	0	7233	2822	4087	1534	8857
	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	8937
	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	6291
	99.7		0.00			0.00			0.00	0.16	0.02	0.01
Ni_rich_area 14	7227	0	9695	0	0	9977	0	0	5771	2012	3295	6982
	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	6005
	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	6779
	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	5391

APPENDIX A: ELMENTAL 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

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Au					1.00	-0.05	-0.11	0.20	0.18	-0.11	-0.03	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

R^2	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	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	

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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	99.6497	0.164	0.3185	< LOD	< LOD	0.0014	< LOD	< LOD	0.0065	< LOD	< LOD	< LOD
			Zn	As	Se	Zr	Nb	Ag	Cd	Sn	Sb	Te	Pb	Bi
			< LOD	< LOD	< LOD	0.0069	< LOD	< LOD	< LOD	< LOD	< LOD	< LOD	< LOD	< LOD

Sample ID	Application	Method	Cu	Cu Err	Al	Si	P	S	Ti	Cr	Mn	Fe	Co	Ni
233852 Neergaard South	Alloys 2	LE Copper	99.1317	0.1709	0.3047	0.2298	< LOD	0.0012	0.0268	0.0255	0.0061	0.0335	< LOD	< LOD
			Zn	As	Se	Zr	Nb	Ag	Cd	Sn	Sb	Te	Pb	Bi
			< LOD	< LOD	< LOD	< LOD	< LOD	< LOD	< LOD	0.1863	< 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	The Arctic Rift Copper project ('ARC') comprises a single Special Exploration Licence ('MEL-S' 2021-07). The spatial area of the application is 5,774km^2, the boundary of which is defined by the points: 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 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 1,000km^2. 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. The minimum expenditure obligation for a MEL-S is DKK500/km^2 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. There are no third-party royalties or other rights relating to ARC.
Exploration done by other parties	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. 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.
Geology	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

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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 km^2 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 +60,000km^2 Kiffaanngissuseq Metallogenic Province.

The two hydrothermal events that Greenfields interprets to have created the Kiffaanngissuseq 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 .
Drill hole information	No drilling has ever occurred within the ARC or in the surrounding area.
Data aggregation methods	No data aggregation was performed. All the raw data are presented in the appendix, and statistically summarised in the main body of this announcement.
Relationship between mineralisation width and intercept lengths.	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.
Diagrams	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.
Balanced reporting	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.
Other substantive exploration data	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.
Further work	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

Criteria	Arctic Rift Copper project
Sampling techniques	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. 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. 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

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	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. 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. 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.
Drill techniques	No drilling has ever occurred within the ARC.
Drill sample recovery	No drilling has ever occurred within the ARC.
Logging	No drilling has ever occurred within the ARC, and as such no logging records exist.
Sub-sampling techniques and sample preparation	No sub sampling was performed.
Quality of assay data and laboratory tests	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 agreeance.
Verification of sampling and assaying	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.
Location of data points	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.
Data spacing and distribution	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.
Orientation of data in relation to geological structure	Sampling orientation was appropriate for the intended metallurgical purpose and representative of the anticipated mineralisation.
Sample security	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

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