For personal use only

NEWS RELEASE 10 JULY 2023

GREENX ACQUIRES OPTION OVER POTENTIALLY LARGE-SCALE, SHALLOW BULK TONNAGE GOLD PROSPECT

GreenX Metals Limited (**GreenX** or **the Company**) is pleased to announce that it has entered into an Option Agreement (**Agreement**) with Greenfields Exploration Limited (**GEX**) to acquire up to 100% of the Eleonore North gold project (**Eleonore North** or **the Project**) in eastern Greenland.

- **Eleonore North has the potential to host a "reduced intrusion-related gold system" (RIRGS), analogous to large bulk-tonnage deposit types found in Canada including Donlin Creek, Fort Knox and Dublin Gulch.**
- **Gold mineralisation documented at the high-priority Noa Pluton prospect within Eleonore North.**
  - **Geophysical "bullseye" anomaly 6 km wide co-incident with elevated gold mineralisation from historical geochemical sampling.**
  - **Anomalous gold mineralisation associated with quartz veining exposed at surface over a length of up to 15 km.**
  - **Historical sampling includes 4 m chip sample grading 1.93 g/t Au and 1.9% Sb (refer to Appendix 1).**

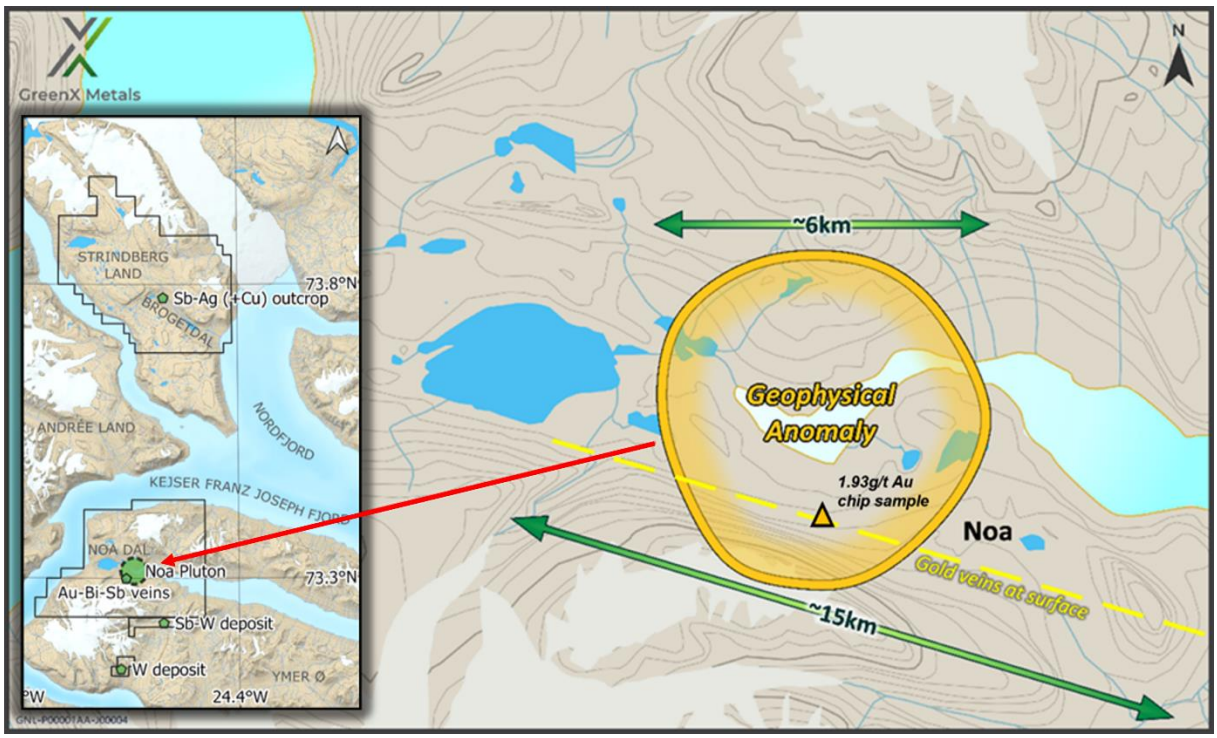

Figure 1: Eleonore North licence area showing the 6km diameter geophysical anomaly co-incident with gold veining visible at surface over some 15km at the high priority Noa Pluton prospect

- **Eleonore North has potential to host large scale, shallow, bulk tonnage gold deposits. The Project remains underexplored, with the existence of a possible RIRGS being a relatively new geological interpretation based on the historical data. Initial field work consists of a seismic survey to determine the depth from surface to the Noa Pluton to aid in drill targeting.**

- **Eleonore North license area contains other gold targets as well as copper, antimony and tungsten prospects. At Holmesø there is copper and antimony mineralisation outcropping at surface. Historical mapping and sampling in the 1970s at Holmesø show a prospective horizon between 15 m and 20 m thick, with per cent level grades for both metals.**

- **Option to earn 100% of the Project vests upon GreenX spending A$600,000 on exploration on the Project within 12 months and can be exercised in return for a 1.5% Net Smelter Royalty plus A$250,000 payable in cash and A$250,000 payable in either cash or GreenX shares at GreenX's election.**

- **Transaction provides GreenX with gold exposure in Greenland and complements GreenX's existing exploration prospect in Greenland, the Arctic Rift Copper project (ARC). There are significant synergies with regards to personnel, logistics and equipment in having multiple exploration projects in Greenland. Field works for the 2023 have already commenced at Eleonore North, with follow-on exploration field activities for the ARC project currently being planned.**

- **Greenland is a mining friendly jurisdiction with strong Government support for expanding its mining industry, simple laws and regulations, and a competitive fiscal regime.**

Mr Stoikovich, Chief Executive Officer of GreenX said: "The Eleonore North project diversifies GreenX with an exposure to gold and the bulk-tonnage target fits with the Company's strategy of pursuing globally significant discoveries. Its location allows us to unlock significant operational synergies in future field seasons with our ARC copper project in northern Greenland in conjunction with our JV partner and project manager Greenfields Exploration. We believe the mineral potential of Greenland is enormous, and we are progressively working on unlocking this potential."

ELEONORE NORTH SUMMARY

The Eleonore North Project comprises of two Exploration Licences covering an area of 1,221 km^2 in an arid part of north-eastern Greenland, approximately 1,000 km south of the Company's ARC project (Figure 2).

The Project comprises two licences, located on Ymer Island in the south and the Strindberg Land peninsula in the north (Figure 3). The 300 m deep fjords in this area are around 6 km wide, sailed annually by large container ships, and aircraft frequent the area. The Company identifies no significant environmental, archaeological, or social challenges in the area.

For personal use only

For personal use only

Figure 2: Map of Greenland showing GreenX's ARC and Eleonore North license areas

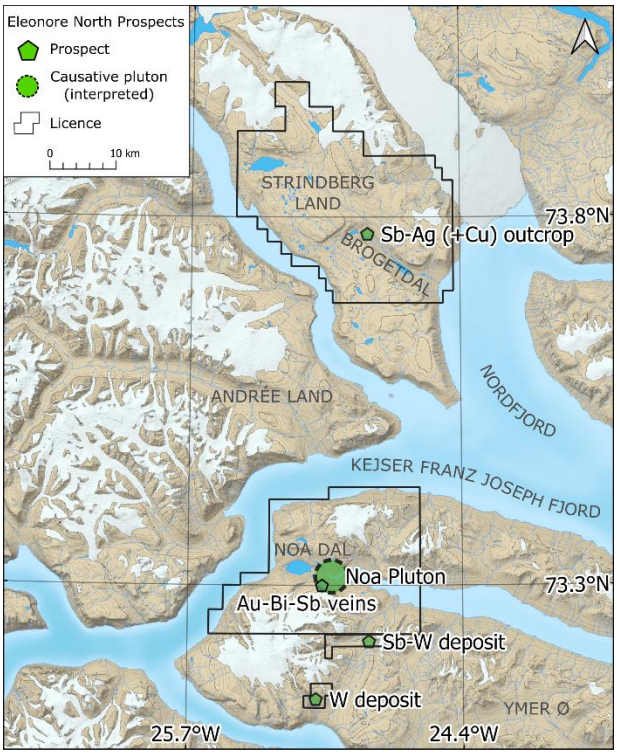

Figure 3: Map showing prospects and geological features within the Eleonore North license areas

Analogous to Canadian Bulk Tonnage Gold Deposits

Eleonore North has all the hallmarks of a "reduced intrusion-related gold system" (**RIRGS**). This type of bulk-tonnage deposit is found in Canada, including the ~45 Moz Au Donlin Creek, 13 Moz Au Fort Knox, and 6.4 Moz Dublin Gulch (Figure 4).

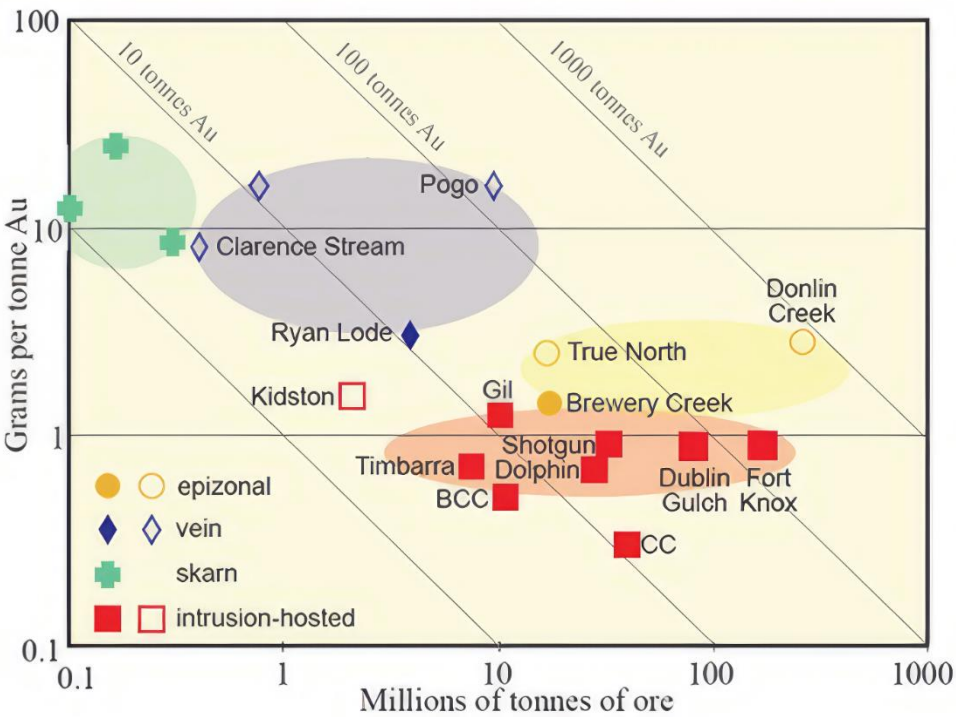

Figure 4: Gram/ tonnage plot for various styles of gold deposit, including RIRGS deposits (Hart, 2007). Note: 100t of Au is the same as >3 M troy ounces of gold, and 1,000t of Au is >32Moz Au.

RIRGS deposits are often associated with tin-tungsten provinces. The gold may express in various environments ranging from within an intrusion, a skarn, an overlying alteration halo ('hornfels'), and distal veins (Figure 5).

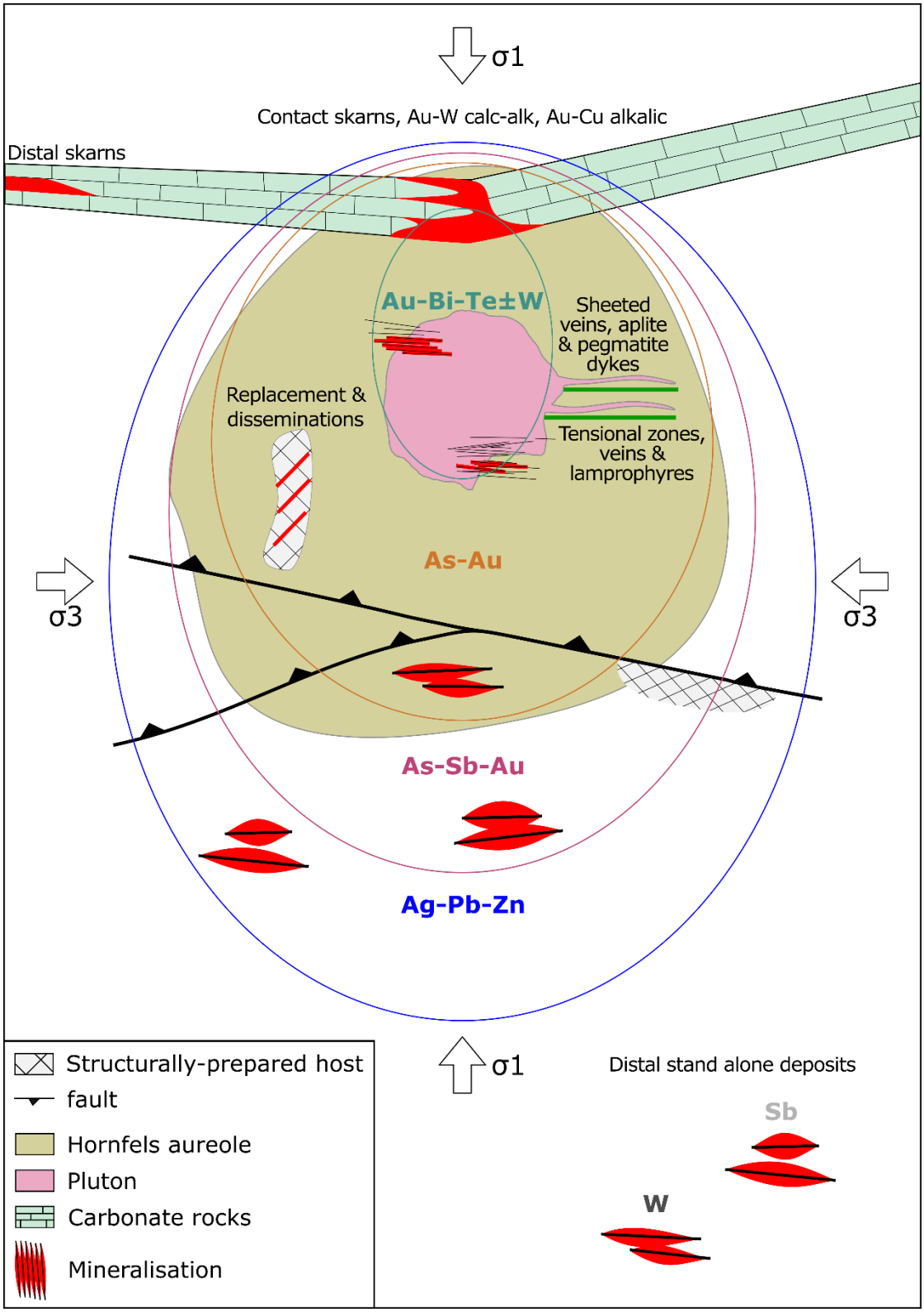

Figure 5: RIRGS deposit model schematic. Source: Greenfields based on Hart (2007).

The most advanced prospect within the Project is the Noa Pluton, where extensive gold mineralisation is well documented and coincident with a geophysical anomaly. The Noa Pluton is obvious in magnetic data and is at the centre of a multi-element 'bullseye', which is consistent with the deposit type. While gold is the primary motivator, the mineral system

For personal use only

includes standalone deposits of the critical metals antimony and tungsten. This project is more advanced than the Company's existing portfolio.

Figure 6: Noa Valley. Source: Greenfields Note: the view is to the west, with the cliff containing the veining on the left of the image, and the location of the circular magnetic feature being approximately in the most central panel when the image is divided into thirds along both the X and Y axes. The distance between the foreground to the fjord is about 14 km.

GEOLOGY

Eleonore North covers a sedimentary basin[1] that is intruded by granite and intermediate plutons of multiple ages (refer to Appendix 2). The plutons of interest intruded shortly after a mountain-building event[2], releasing the compressive forces allowing deeply sourced, gold-bearing fluids to rise to the surface[3]. There is strong evidence for the occurrence of a RIRGS process. The first clue to the potential presence of a gold deposit is the presence of tungsten and antimony-tungsten deposits. These deposits often form a circular and predictable zone around gold anomalism. This metal zonation is consistent with RIRGS, as these deposits are often found in established tin or tungsten provinces. At Eleonore North, tungsten deposits are located up to 20 km away, which gives an indication to the intensity of the mineralising event.

[1] Primarily the sediments of Neoproterozoic-age Eleonore Bay Supergroup.
[2] The mountain building event is the Caledonian Orogeny, and the tungsten mineralisation associated with the Noa Pluton has an age of ~373 Ma. The Company's ARC project within the Kiffaanngissuseq Metallogenic Belt contains a copper sulphide mineralisation even that is also related to the waning Caledonian Orogeny and has an age of 385 Ma.
[3] The deep-seated source of magmas is evidenced by the presence of lamprophyres close the known mineral occurrences in Eleonore North. The correlation between gold deposits and lamprophyres is well established elsewhere on Earth.

For personal use only

For personal use only

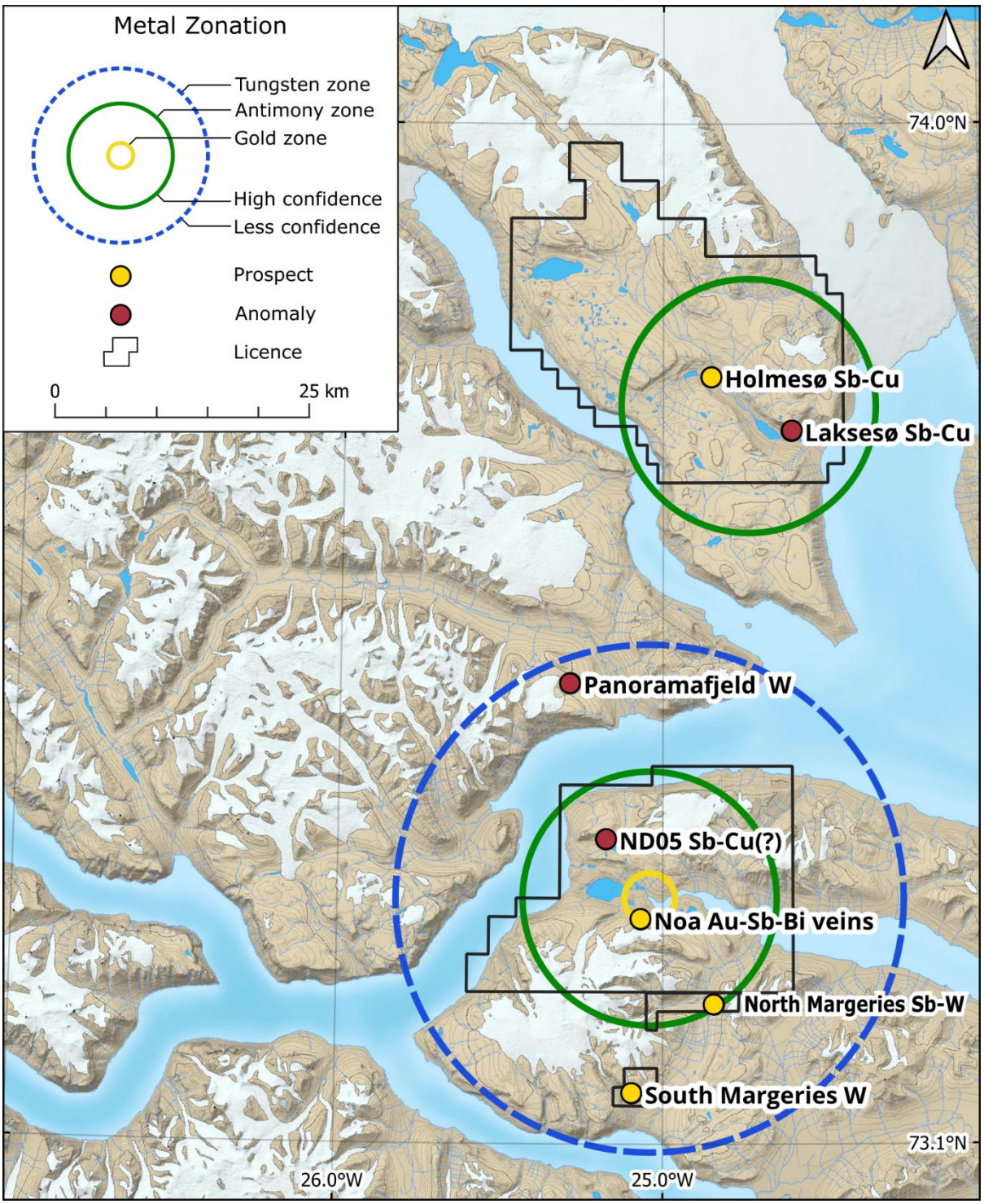

Figure 7: Eleonore North metal zonation. Source: Greenfields

NOA PLUTON

A circular magnetic feature is at the centre of the regional geochemical zonation (Figure *Figure 8: Anomalism in Noa Valley. Source: Greenfields*

8). This geophysical signature is interpreted to be the alteration halo/hornfels of a pluton (the **Noa Pluton**). The geophysical anomaly has a diameter of 6 km and is likely to closely approximate the hornfels. Based on the magnetic data, the top of the intrusion is interpreted to be around 200 m to 300 m below the surface. The gold mineralisation may extend from surface into the intrusion, giving a substantial vertical target area to the 28 km^2 aerial extent.

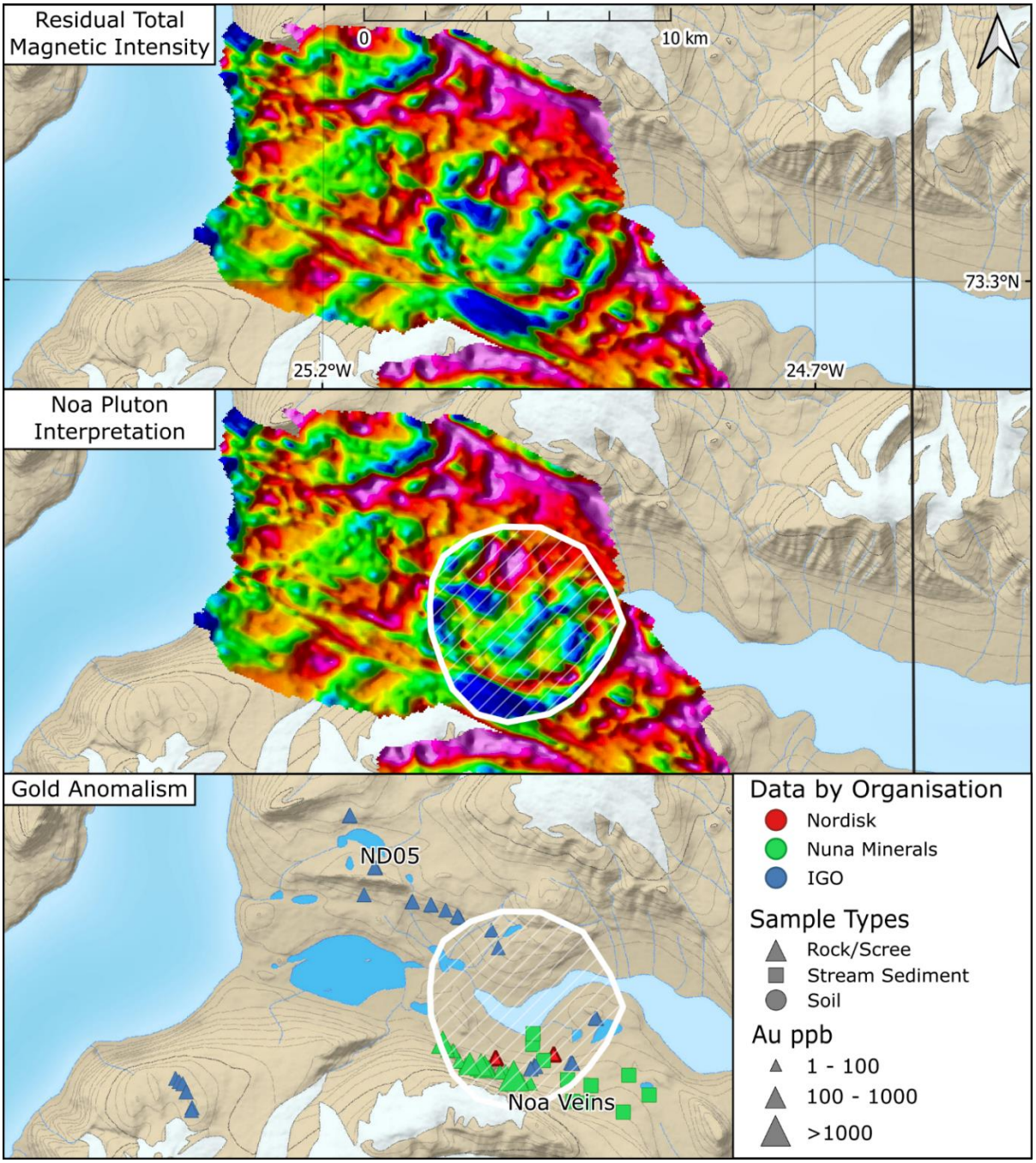

Figure 8: Anomalism in Noa Valley. Source: Greenfields

Source: Greenfields

For personal use only

Geochemical anomalism is coincident with a circular geophysical anomaly. A gold vein is exposed at the surface, and the associated anomalism has a strike extent of at least 10 km and possibly up to 15 km (Figure 1 & Figure *8: Anomalism in Noa Valley. Source: Greenfields*

8). As there is little in the way of a weathering profile, the anomalism is thought to represent in situ mineralisation.

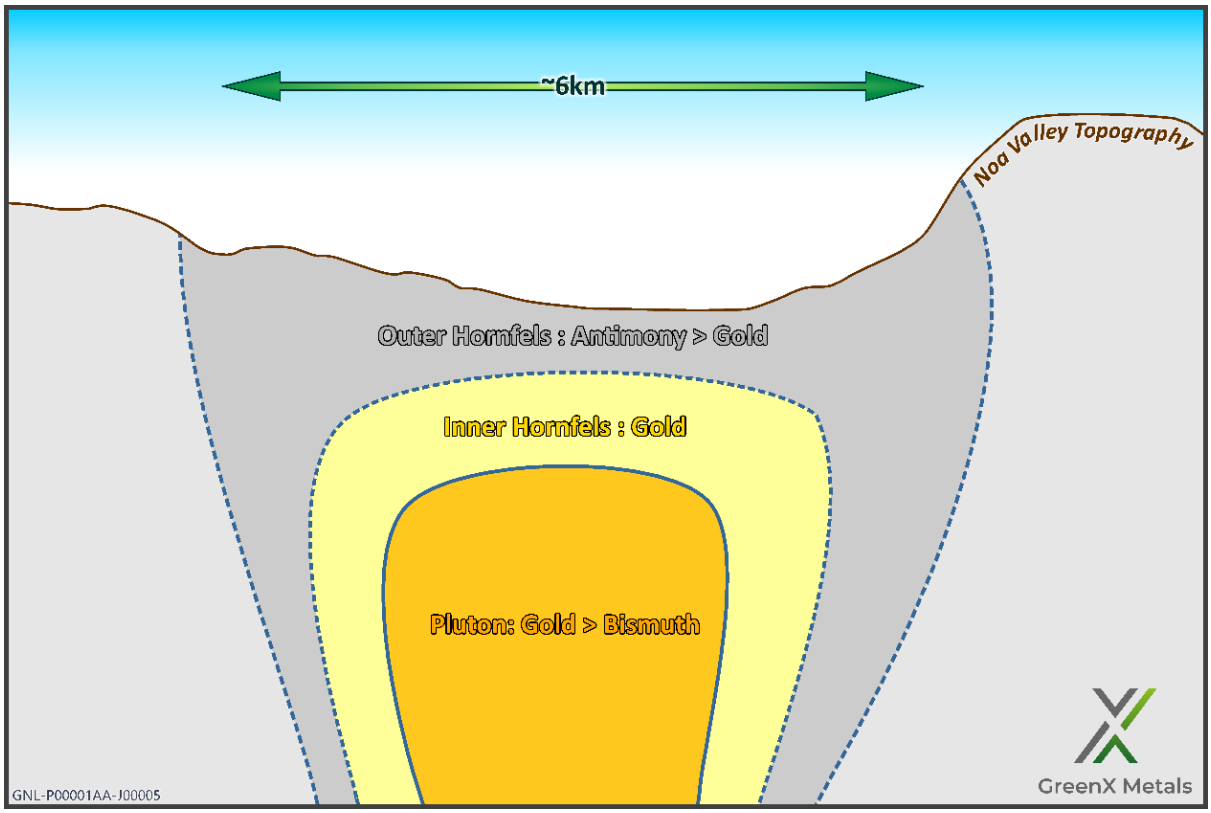

Figure 9: Conceptual cross-section through the Noa Pluton prospect showing hypothesised target gold mineralisation within the source pluton and overlying alteration halo (inner and outer hornfels) based on the RIRGS deposit model.

This Noa Valley vein varies in width from 5 to 25m and is associated with economically attractive levels of antimony[4]. Based on limited sampling undertaken in 1983 and 1992, the best results are:

- 40 m chip line with a length weighed average of 0.78 g/t Au and 0.01% Sb, including 15m with a grade of 1.62 g/t Au and 0.02% Sb (Chip Profile 15);
- 35 m chip line with a grade of 0.39 g/t Au and 0.01% Sb, within which there is 15m grading 0.71 g/t Au and 0.27% Sb;
- 4 m chip sample grading 1.93 g/t Au and 1.9% Sb (profile CP-D); and
- 14 m long chip sample grading 7.2% Sb and 0.53 g/t Au (Profile CP-C) refer to Appendix 1 and 2).

At least one other vein is in the valley floor, and others are likely. While these veins are interesting, they represent evidence towards targeting a much larger prospect, the Noa Pluton.

[4] Antimony and tungsten are on the critical metals lists of the European Union, United Kingdom, and United State of America.

For personal use only

As the exposed mineralisation has an arsenic-antimony-gold affinity and there are lead-zinc veins in the area, the Company interprets that the exposed mineralisation is just above the inner hornfels[5] zone (Figure 9). The position in the outer hornfels means the gold content is likely to increase towards the Noa Pluton.

HOLMESØ

Some 50 km to the north-northwest of Noa Pluton is a strong geochemical anomaly at a location known as Holmesø. At this prospect, significant antimony-and copper outcrops at the surface. Historical mapping and sampling in the 1970s at Holmesø show a prospective horizon between 15 m and 20 m thick, with per cent level grades[6] for both metals.

Figure 10: Mineralization outcropping at Holmesø. Source: Greenfields

The well-exposed mineralisation at Holmesø shares similarities with an anomaly on the north side of Noa Valley, some 5 km from the Noa Pluton. Consequently, Holmesø is interpreted as being caused by a second RIRGS-intrusion, whereby the antimony incorporates the sedimentary[7] copper found in the region. While the grades and thickness of the Holmesø mineralisation are attractive and the prospect is drill ready (refer to Appendix 1 and 2), the Company aims to prioritise locating the source RIRGS pluton.

PATH FORWARD

The primary target in Eleonore North is the Noa Pluton, followed by the Holmesø prospect and its source intrusion. The Noa Veins provide a near-term drill target, however, the Company plans to determine the depth of the intrusion with greater precision using a passive seismic survey. This information will validate the magnetic interpretation, provide more certainty for a

[5] A hornfels is a sedimentary rock that is metamorphosed by contact with a pluton.
[6] A 100 kg bulk sample yielded grades of 1.07% Sb and 1.35% Cu. A drillhole that penetrated the top 1.4 m of the target horizon, before breaking down, yielded a grade of 0.67% Sb and 1.33% Cu (refer to Appendix 1).
[7] Strindbergland contains extensive diagenetic chalcocite bands that have several strike kilometres of extent.

For personal use only

future drilling program, and help identify the size of the intrusion within the well-defined hornfels.

SUMMARY OF TERMS

GreenX will acquire a 100% interest in the Eleonore North project through the Option Agreement. Key terms of the Agreement are as follows:

- The option to acquire the Project vests once GreenX has spent A$600,000 on an agreed work exploration program for the Project within 12 months;
- Once the option has vested, GreenX can secure the Project on or before 30 June 2024 in return for:
    - a 1.5% Net Smelter Royalty (**NSR**); plus
    - a payment of A$250,000 in cash; plus
    - a further payment of A$250,000 in cash or shares (with a floor price of A$0.30) in GreenX, at the Company's election.

GEX will act as the project manager until 30 June 2024, with the option, under certain circumstances, to act as the project manager thereafter.

The Agreement provides GreenX with a low-cost entry point into gold exploration in Greenland, given the synergies of established team, infrastructure and equipment in Greenland for the ARC project. Eleonore North remains underexplored, and the existence of a possible Intrusion Related Gold system is a relatively new geological interpretation based on the historic data.

Greenland is a mining friendly jurisdiction with strong Government support for expanding its mining industry, simple laws and regulations, and a competitive fiscal regime. The country is increasingly recognised as one of the last great mineral resource frontiers having recently attracted interest from Anglo American, Glencore, Trafigura, as well as KoBold Metals which is exploring for materials critical for the electric vehicle and renewable energy revolutions.

--ENDS—

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 (AIG). Dr Bell is the Executive Director (Technical) of Greenfields Exploration Limited and holds an indirect interest in shares and performance rights in GreenX that are unaffected by Eleonore North. Dr Bell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration 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 the Board of Directors.

For personal use only

APPENDIX 1

NOA PROSPECT							
Type (Sample ID)	**Northing**	**Easting**	**Length (m)**	**Au (g/t)**	**Maximum Au (g/t)**	**Sb (%)**	**Maximum Sb (%)**
Chip Profile 15 (104,436-104,443)	73.29321	-25.04009	40	0.78	1.80	0.01	0.03
Subset of chip Profile 15 (104,440-104,442)	*73.29321*	*-25.04009*	*15*	*1.62*	*1.80*	*0.02*	*0.03*
Chip Profile 2 (104,610-104,616)	73.29147	-25.00803	35	0.39	1.01	0.01	0.05
Subset of Chip Profile 2 (104,610-104,612)	*73.29169*	*-25.00415*	*15*	*0.71*	*1.01*	*0.27*	*0.53*
Chip Profile 1 (104,601-104,609)	73.29158	-25.00411	45	0.24	0.51	0.25	10.4
Subset of Chip Profile 1 (104,607-104,609)	*73.29134*	*-25.00408*	*15*	*0.33*	*0.51*	*0.01*	*0.01*
Chip Profile 18 (104,639-104,643)	73.29385	-25.04448	25	0.57	2.01	0.16	0.61
Subset of Chip Profile 18 (104,642)	*73.29379*	*-25.0445*	*5*	*2.01*	*N/A*	*0.01*	*0.01*
Chip Profile (CP-C)	73.2913	-25.00699	14	0.53	N/A	7.23	N/A
Chip Profile 16 (104,444-104,449)	73.29336	-25.04158	30	0.22	0.3	0.00	0.00
Subset of Chip Profile 16 (104,446-104,448)	*73.29336*	*-25.04158*	*15*	*0.35*	*0.60*	*0.00*	*0.00*
Chip Profile 3 (104,401-104,405)	73.29138	-25.00908	23	0.29	0.50	0.29	1.34
Chip Profile 17 (104,644-104,646)	73.29368	-25.04273	15	0.31	0.71	0.01	0.01
Chip Profile 25 (104,708-104,710)	73.29086	-24.94675	15	0.34	0.39	1.13	2.11
Chip Profile (CP-B)	73.2913	-25.00933	14	0.22	N/A	2.00	N/A
Chip Profile (CP-A)	73.29129	-25.01012	10	0.31	N/A	0.01	N/A
Chip Profile 35 (104,471-104,474)	73.30168	-25.06504	21	0.21	0.29	1.84	6.65
Chip Profile 19 (104,451-104,456)	73.29275	-25.0635	30	0.17	0.39	0.00	0.00
Subset of Chip Profile 19 (104,454)	*73.29268*	*-25.06352*	*5*	*0.39*	*N/A*	*0.00*	*N/A*
Chip Profile (CP-D)	73.29129	-25.00854	4	1.93	N/A	0.9	N/A
Chip Profile 37 (104,718-104,720)	73.29968	-25.06443	2	0.20	0.59	0.08	0.24
Subset of Chip Profile 37 (104,719)	*73.29968*	*-25.06443*	*~0.67*	*0.59*	*N/A*	*0.24*	*N/A*
Grab sample (104,475)	73.29896	-25.06436	N/A	0.97	N/A	0.02	N/A
Grab sample (G7-3)	73.29128	-25.00923	N/A	3.6	N/A	1.60	N/A
Grab sample (G10-1)	73.29703	-25.03214	N/A	2	N/A	0.02	N/A
Grab sample (G10-3)	73.29703	-25.03214	N/A	1.1	N/A	0.11	N/A
Grab sample (G10-2)	73.29703	-25.03214	N/A	0.91	N/A	19.00	N/A
Grab sample (G7-4)	73.29128	-25.00923	N/A	0.71	N/A	31.00	N/A

For personal use only

For personal use only

HOLMESØ PROSPECT						
Type (Sample ID)	**Northing**	**Easting**	**Cu (%)**	**Sb (%)**	**Ag (g/t)**	**Zn (%)**
Bulk sample (6162/1+2)	73.77164	-24.83429	0.97	0.88	36	0.05
Bulk sample (6162/5)	73.77164	-24.83429	1.98	1.48	2	0.24
Bulk sample (6162/6)	73.77164	-24.83429	1.09	0.85	14	0.12
Drill core (N/A)	73.77231	-24.83292	1.3	0.7	28	0.1

APPENDIX 2

JORC Table 1, section 2: Reporting of Exploration Results

Criteria	Eleonore North Project
Mineral tenement and land tenure status	The Eleonore North Project is a result of a scientific and systematic reduction of Greenfields 'Frontier' Project. Eleonore North comprises two Exploration Licences (MEL2023-39 and MEL 2018-19). The combined spatial area of licences is 1,220.81 km². The boundaries of Eleonore North Project are defined by the points:

MEL2023-39 (two polygons: 1,189.77 km²)							
73.98333	°N	25.30000	°W	73.41667	°N	25.31667	°W
73.98333	°N	25.13333	°W	73.41667	°N	25.03333	°W
73.95000	°N	25.13333	°W	73.43333	°N	25.03333	°W
73.95000	°N	25.01667	°W	73.43333	°N	24.60000	°W
73.91667	°N	25.01667	°W	73.23333	°N	24.60000	°W
73.91667	°N	24.86667	°W	73.23333	°N	25.60000	°W
73.88333	°N	24.86667	°W	73.26667	°N	25.60000	°W
73.88333	°N	24.51667	°W	73.26667	°N	25.53333	°W
73.86667	°N	24.51667	°W	73.30000	°N	25.53333	°W
73.86667	°N	24.48333	°W	73.30000	°N	25.45000	°W
73.85000	°N	24.48333	°W	73.31667	°N	25.45000	°W
73.85000	°N	24.43333	°W	73.31667	°N	25.31667	°W
73.70000	°N	24.43333	°W				
73.70000	°N	24.48333	°W				
73.68333	°N	24.48333	°W				
73.68333	°N	25.01667	°W				
73.70000	°N	25.01667	°W				
73.70000	°N	25.05000	°W				
73.71667	°N	25.05000	°W				
73.71667	°N	25.08333	°W				
73.73333	°N	25.08333	°W				
73.73333	°N	25.21667	°W				
73.75000	°N	25.21667	°W				
73.75000	°N	25.26667	°W				
73.76667	°N	25.26667	°W				
73.76667	°N	25.33333	°W				
73.78333	°N	25.33333	°W				
73.78333	°N	25.38333	°W				
73.80000	°N	25.38333	°W				
73.80000	°N	25.48333	°W				
73.91667	°N	25.48333	°W				
73.91667	°N	25.25000	°W				
73.95000	°N	25.25000	°W				
73.95000	°N	25.30000	°W				
MEL 2018-19 (two polygons: 31.04 km²)							
73.16667	°N	25.11667	°W	73.23333	°N	25.05000	°W
73.16667	°N	25.01667	°W	73.23333	°N	24.76667	°W
73.15000	°N	25.01667	°W	73.21667	°N	24.76667	°W
73.15000	°N	25.05000	°W	73.21667	°N	25.01667	°W
73.13333	°N	25.05000	°W	73.20000	°N	25.01667	°W
73.13333	°N	25.15000	°W	73.20000	°N	25.05000	°W
73.15000	°N	25.15000	°W				
73.15000	°N	25.11667	°W				

For personal use only

The minimum expenditure obligation for a MEL-S is DKK500/km2 indexed to Danish CPI as of January 1992. The Company estimates the expenditure requirement in the base case will be approximately AUD650,000 per annum if the current licence shape is retained, and aerial reductions are possible to reduce this obligation. The licences are currently in significant credit due to previous expenditure. Expenditure above the minimum regulatory requirement is carried forward for a maximum of three years. Eleonore North is in good standing and Greenfields owns 100% of the licence.

There are no third-party royalties or other rights relating to Eleonore North.

Exploration done by other parties

1953 – lead, copper and zinc bearing veins were discovered in Noa Valley as part of a regional mapping program by Nordisk Mineselskab A/G ('Nordisk').

1974 – 1976: Nordisk mapped the Holmesø copper-antimony prospect in Brogetdal, Strindbergland. Geophysical surveying was performed. The outcropping mineralisation was blasted a 100kg bulk sample was retrieved, of which 35kg was sent for analysis. Finally, an attempt was made to drill the mineralisation, and only the top 1.4m of a targeted 17m mineralised horizon was sampled before the rig broke down. Nordisk concluded that the Holmesø mineralisation is epigenetic.

1981 – 1983: Nordisk discovered the two small, high-grade tungsten and antimony-tungsten deposits on Ymer Island. These are respectively known as South Margeries Dal and North Margeries Dal. These deposits were drilled Historical Estimates were made. Economic studies were performed but concluded that more mineralised material was needed. The drilled mineralisation is open at depth and along strike. The historical work on the tungsten and antimony is not material to the understanding of the project's gold potential.

1984 – 1986: As part of Nordisk's search for more tungsten mineralisation, a large gold bearing vein was discovered in the southern cliff face of Noa Valley. The mineralisation in the scree was sampled. Geochemical sampling was also performed which identified a 10 to 15 km long multielement anomaly dominated by arsenic and antimony, which have a positive correlation with gold. Nordisk had a strategic shift towards petroleum exploration after this point in time.

1992: With the demise of Nordisk in 1991, the Greenland state owned enterprise, NunaOil A/S in collaboration with Australia's Pasminco Ltd did additional sampling of the Noa gold veins. The program was successful in finding additional veins in the valley floor and extending the known mineralisation. However, the corporate mandate was for 'high grade gold' which it was unsuccessful in locating. This result is unsurprising to GEX given that the veins are above the hornfels and correspondingly yield high-grade antimony and low-gold content. Greenfields expects the gold content to increase, and antimony to decrease at depth towards the causative pluton.

2009: NunaMinerals A/S, a public-private spinout from NunaOil A/S, conducted a heliborne magnetic survey over Margeries Valley and Noa Valley. The purpose of this survey was to directly detect tungsten, and antimony deposits. Neither of the known deposits were detectable using this method, however a distinct circular magnetic feature was identified in Noa Valley. This magnetic feature was interpreted to be a granitic/intermediate intrusion. During this time, samples from the South Margeries Dal deposit were sent for metallurgical analysis, which determined that the material was potentially suited to direct-shipping-ore, and amendable to basic beneficiation methods.

2011: Avannaa Resources Ltd ('Avannaa') conducted a basin-wide helicopter supported reconnaissance program. This included visits to the Holmesø mineralisation. Avannaa concluded that the Holmesø mineralisation was epigenetic and likely related to the mineralisation observed on Ymer Island.

2018-2019: Independence Group Ltd (subsequently rebranded as IGO Ltd ('IGO') through a joint-venture agreement with GEX, conducted three field

For personal use only

For personal use only

programs that were focussed on the sedimentary-hosted copper deposit model. During this time, IGO managed all geological aspects of the program while GEX managed the logistics in 2018 and 2019. IGO visited Noa Valley in 2018 and 2019 but focussed on the north slope away from Noa Pluton, and on areas typified by magnetic highs rather than the lows which define Noa Pluton's circular magnetic signature. Despite this, quartzite mineralisation reminiscent of Holmesø was identified but no mineralogy is recorded in the documentation. While in the field with IGO in 2019, GEX alerted IGO to the presence of antimony and gold in the south side of the valley, but no commensurate sampling was performed. During the IGO earn-in period, GEX relocated the historical drillhole collars at North and South Margeries Dal tungsten/antimony deposits.

The Holmesø prospect was visited by IGO in 2018, 2019 and 2022. IGO's Holmesø sampling did not replicate Nordisk's high-grade blast/bulk sample, or the drill results. The reason for the discrepancy is not clear to GEX, however GEX representatives did inspect the site in 2019 and attest to it being well mineralised. It is possible that due to the hardness of the quartzite host, rockchip sampling is unreliable. Regional sampling identified diagenetic copper, as well as remobilised epigentic copper that expresses as course blebs of chalcocite within porous, bed-cutting, vuggy conduits.

2022: IGO conducted a structural and geochemical sampling program in Strindbergland (no activity on Ymer Island). This program correctly concluded that the 'sediment-hosted copper deposit model' is not a suitable analogy. IGO returned to GEX the licences that were in good standing, with the indebted licences being relinquished by IGO. The remaining licences became the 'Eleonore North' project, which is a subset of the original 'Frontier' project area.

Geology

Eleonore North licences, for the most part, covers Neoproterozoic-aged sediments belonging to the Eleonore Bay Supergroup. These sediments trend from clastics up to carbonates. The lithology of the sediments is not a primary consideration in the targeting of reduced intrusion related golds systems. These sediments are intruded by granites and intermediate intrusives that are somewhat shallowly sourced due the Caledonian Orogenic event. However, geochronology of the South Margeries Dal tungsten indicates that post-orogenic fluid flow occurred. Post-orogenic granitic intrusions are consistent with RIRGS mineralisation, as the decompression allows for the fluidisation of gold in the mantle while providing conduits to surface. Elsewhere, such post-orogenic emplacement is associated with deeply sourced lamprophyres, like those mapped in Noa Valley and Brogetdal. GEX identifies for the first time, that ~373 Ma post-orogenic mineralisation event is related to the 385 Ma Kiffaanngissuseq hydrothermal event some 1000 km to the north. In the north at Kiffaanngissuseq the post-orogenic event was characterised by an east-west fluid flow. In the south in the Frontier region that hosts Elenore North, the post orogenic event was dominated by magmatic intrusions and little hydrothermal activity. Separating the two areas is the poorly understood, high-metamorphic grade Eclogite Province where peak metamorphism is of similar age to the Frontier and Kiffaanngissuseq processes.

An interactive Government portal that contains the geology, and supporting reports can be accessed via: http://www.greenmin.gl/home.seam . A detailed review of the regional geology is presented in GEX's report titled 'FRONTIER PROJECT Technical Assessment. this report is available from DOI: 10.13140/RG.2.2.11673.24165.

Drill hole information

Drilling programs have previously been conducted at the South Margeries Dal, North Margeries Dal, and Holmesø prospects.

Between 1981 and 1983 the North, and South Margeries Dal tungsten-antimony deposits on Ymer Island were subject to drilling activity. The first year involved thirteen shallow diamond holes totalling 96 m (excluding three holes that failed to penetrate the cover, and the second year eighteen holes for 1986.4 m. Of these, fourteen holes were at South Margeries Dal, and eleven at North Margeries Dal. Over the course of 2018 and 2019 GEX established the collar location of most of these drillholes. These drillholes

For personal use only

	are not the primary focus of the Eleonore North project and are not presented in detail in this Table. However, GEX intends to produce a full Technical Assessment Report on Eleonore North which will contain such detail. In 1974, Nordisk attempted a solitary 21.1 m long diamond drill-hole at the Holmesø prospect in the northern reaches of the Eleonore North licence. However, the drill-rig broke down at 21m after penetrating only 1.4 m into a targeted 17m thick mineralised zone, and the hole was never completed or revisited. Assays of the core returned grades of 1.33% Cu, 0.67% Sb, 0.06% Zn, 0.003% Pb and 28 g/t Ag.
Data aggregation methods	GEX has relied upon historical public domain information. The aggregation of data underlying this information is uncertain. These data are not relied upon and are not material in terms of the Project's status and present understanding.
Relationship between mineralisation width and intercept lengths.	The tungsten/antimony mineralisation was drilled from pads from which multiple holes were 'fanned'. These drillholes all intersect the mineralisation in perpendicular to sub-perpendicular angles. No down dip drilling was performed. At Holmesø, the single drillhole was drilled approximately perpendicular to the mineralised horizon. The rock chip lines in Noa Dal are likely to be orthogonal to the veining, although it is not presently known to what extent The sub-perpendicular rockhip sampling is not considered material to the potential of the Noa Intrusion.
Diagrams	All relevant maps are presented in the main body of this document.
Balanced reporting	GEX has sourced and reasonably presented all the results that relate to the gold, antimony, and tungsten mineralisation in Eleonore North. It has not presented IGO's sediment-hosted copper work as it was largely focussed in other areas of interest, for a different purpose that has little bearing on the economic potential of Eleonore North. The inclusion of this work would reduce this document's concision and clarity, and therefore effectiveness.
Other substantive exploration data	Aside from Nordisk and NunaOil's work outlined above, there has been no significant work on the gold potential of the region or licence area.
Further work	In Noa Valley, the target pluton is well constrained by magnetic and geochemical data. The depth to the pluton is thought to be around 200m to 300m below surface based on the geophysical response. Confirmation and higher precision of the pluton's depth is warranted ahead of a subsequent drilling program. GEX recommends drilling down dip of the known mineralisation where the antimony dominant phase is expected to become gold dominant. At Holmesø drillholes are recommended to confirm the thickness and grade of the outcropping mineralisation. A passive seismic survey is also recommended along the length of Brogetdal to determine the location of the proposed intrusion that produced the Holmesø occurrence. At the South and North Margeries Dal prospects, a higher resolution digital terrain model should be obtained prior to generating Exploration Targets based on the historical drilling.

JORC Table 1, section 1: Sampling Techniques and Data

Criteria	Eleonore North Project
Sampling techniques	Nordisk undertook drilling, rock sampling, and stream sediment sampling. Pasminco undertook rock sampling, and stream sediment sampling. Avannaa collected rock samples. IGO collected rock samples and portable XRF readings.
Drill techniques	Nordisk used diamond drilling methods. At Holmesø, an Atlas Copco 75 D was used to drill a 46 mm collar that yielded a core of 37-38 mm diameter; followed by a 36 mm bit that produced 28 mm core. At North and South Margeries Dal the core diameter is 35.3 mm.
Drill sample recovery	Core recovery was close to 100% for all drillholes.
Logging	All core was lithologically logged in a qualitative manner. Only summary logs are currently available to GEX, and it is unknown if the original logs are available.
Sub-sampling techniques and	It is unknown the sampling regimen was for the Holmesø core.

sample preparation	Half-core sampling was performed on the samples from South Margeries Dal and North Margeries Dal. Beyond this, it is unknown to GEX what sample preparation was performed.
Quality of assay data and laboratory tests	All drill samples are historical in nature and do not comply with modern QAQC protocols. However, GEX has reviewed numerous Nordisk programs and found them to be highly professional and reliable. Avannaa and IGO used reputable laboratories with suitable QAQC controls. It is unknown to GEX what Pasminco did, however being a large mining company, GEX makes a reasonable assumption that Pasminco used acceptable practices for that time.
Verification of sampling and assaying	No verification sampling has been performed. GEX relocated and verified the drillhole collars at North and South Margeries Dal.
Location of data points	The data locations and topographic control are based on information the Government publicly discloses. GEX relocated and verified the drillhole collars at North and South Margeries Dal. These holes were historically set out on a local grid, for which some survey reference points still exist. Avannaa records the position at 73.77231°N, 24.83292°W. Present day grids are based on the WGS84 Datum.
Data spacing and distribution	At South Margeries Dal, fourteen holes were drilled fin fans from four pads. At North Margeries Dal, eleven holes were drilled from three pads. All other sampling within the licences is erratically spaced.
Orientation of data in relation to geological structure	The Holmesø drillhole was drilled close to perpendicular to the lithological hosted mineralisation. The South and North Margeries Dal mineralisation was drilled at variable orthogonal orientations, and sub-perpendicular angles.
Sample security	IGO practiced good chain of custody with oversight from senior personnel. GEX is satisfied and can vouch for the professionalism of the IGO practices. The practices of Avannaa, Pasminco and Nordisk are unknown to GEX, but not considered material for the present potential of Eleonore North.
Audits or reviews	GEX is unaware if any audits or reviews were performed but has no concerns about their absence.

For personal use only