



License No. 2016/14 Paamiut

Greenland Gold s.r.o.,
subsidiary of Subarctic Exploration Group

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Gold play in Greenland

Salient facts:

- Located in proven gold-bearing 'greenstone belt' province.
- Advanced Landsat 8, Aster and Sentinel interpretation completed in 2018 and 2019.
- Historically best samples found had 11.8 g/t Au and 21 g/t Au.
- While some prospecting was done along shores and streams, the interior of the license remains purely or not at all explored.
- Ready for exploration with major interest areas identified.

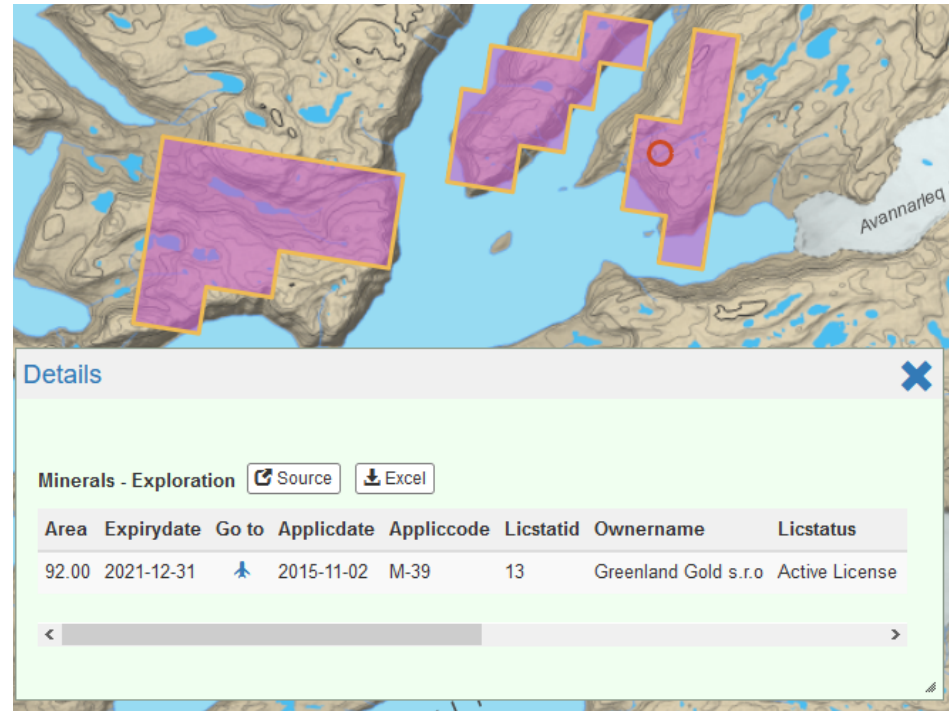


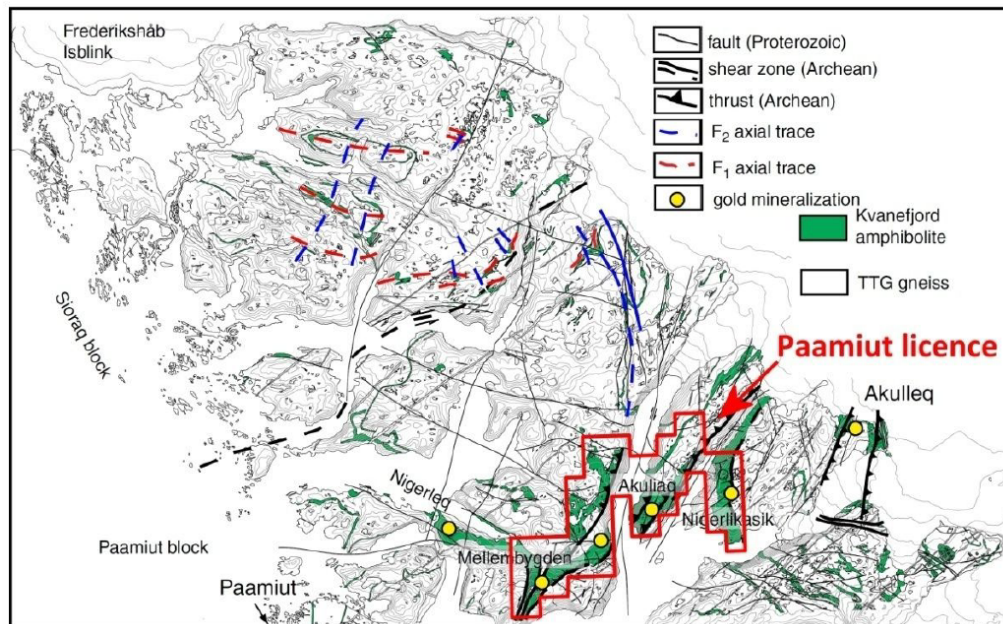
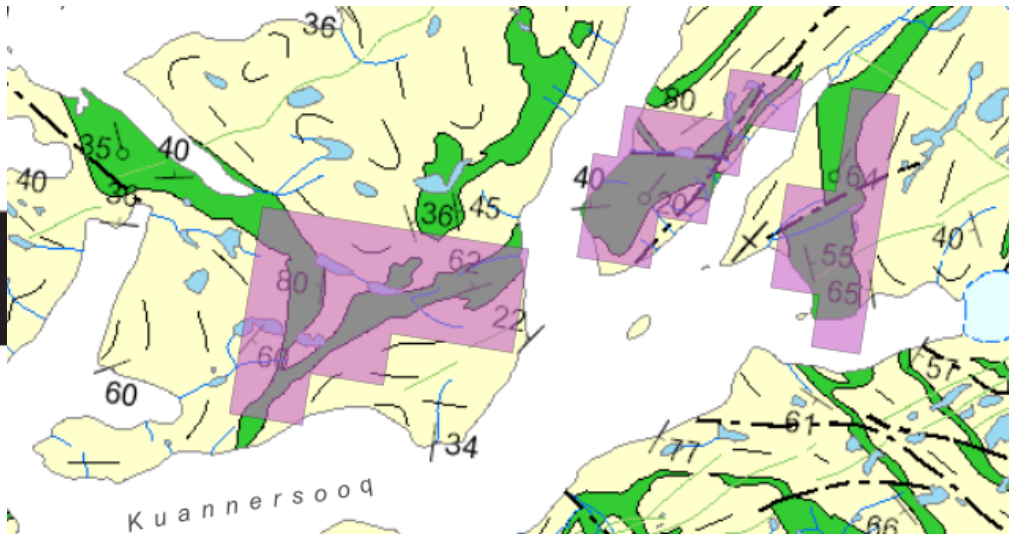
GEOGRAPHY

Paamiut license is located in SW Greenland on the banks of the Kvanefjord about 20-35 km east from the town of the same name, about 270 km SE from the capital Nuuk. The town of Paamiut (formerly Frederikshåb) has only about 1,500 inhabitants, there is a functioning maritime port with scheduled shipping operated by Arctic Umiaq Line, and Airport with flights to Nuuk (Air Greenland STOL).

GEOLOGY

Province of Paamiut has several areas with gold mineralization: Akuliaq, Mellembbygden, Nigerlikasik and Akulleq. These are zones of hydrothermal alteration in the so-called greenstone belts. In the case of the Akuliaq Peninsula, the belt is 1 km wide and 7 km long (Kvanefjord amfibolite) which was penetrated by slightly younger bodies TTG orthogneiss (tonalite, trondhjemite, granite) and pegmatites. Due to tectonic processes, the rocks are intensely deformed and interwoven with quartz-calcite-ankerite veins. Quartz veins, increasing in places lenses are usually 2-20 cm thick (in some cases the thickness reaches up to 20 m) and can be monitored for distances up to hundreds of meters.





DEPOSIT POTENTIAL

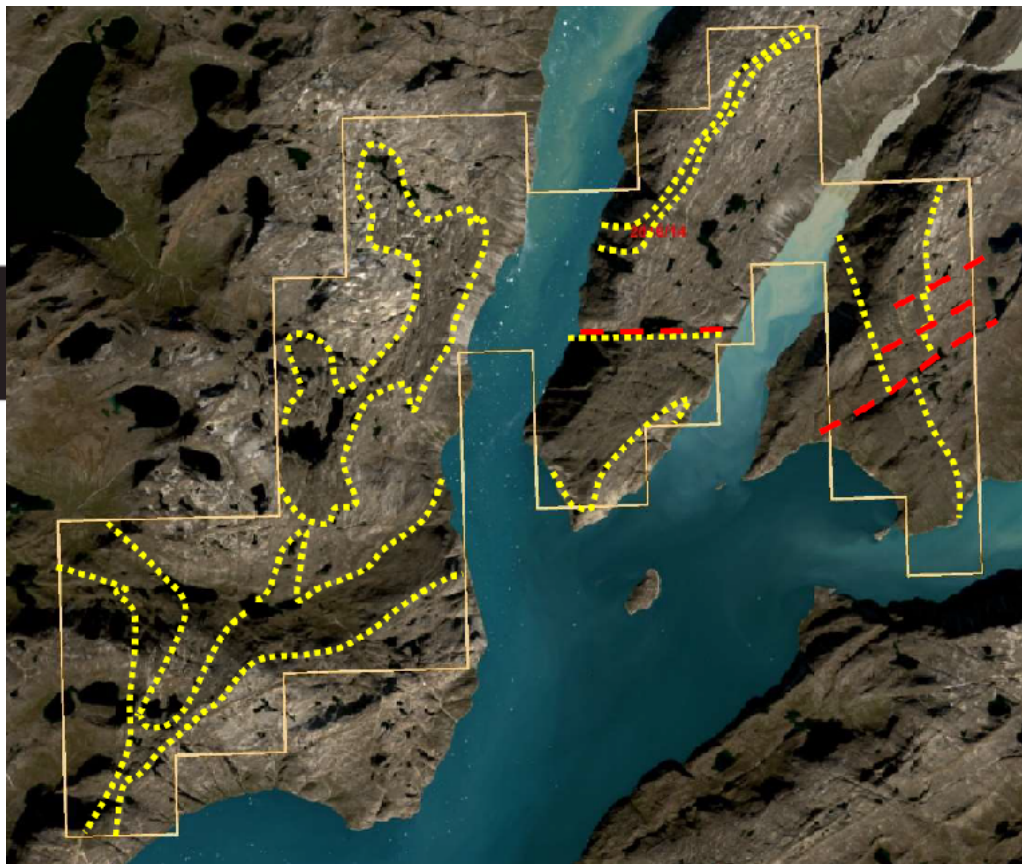
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During the current reconnaissance

4 types of quartz veins were identified (Pedersen & Armitage 2010):

- Milk quartz veins, often up to one meter thick, without sulphide marks mineralization
- Blue-gray quartz, mapped in rusty medium to coarse grain altered mafic rocks in the central and NE part of the Akuliaq peninsula, without signs of sulphide mineralization
- Solid laminated veins with a thickness of up to 20 m in the southern part of the peninsula, often rusty sulphides (without arsenopyrite)
- Rusty veins up to one meter thick in the central part of the peninsula, lined with ankeritechlorite alteration rims, often mineralized by arsenopyrite, pyrrhotite and pyrite

The best sample so far has reached 11.8 g / t Au and 21 g / t Au



DESIGN OF THE EXPLORATION WORKS

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• **Gold deposits** associated with so-called “greenstone belts”, i.e. strips of metamorphosed basic igneous rocks, are known from the area of interest. In the area of the license (or in its very limited and best investigated part on the Akuliaq peninsula), a number of samples were taken that showed anomalous contents of gold and some other elements, the occurrence of which is genetically related to gold. The detected anomalous contents were in the order of tens and hundreds of ppb Au, several samples showed content in the order of ppm Au. So far, **the highest found value was 21 ppm, i.e. 21g/t.**

- At the same time, the sources (s) of these anomalies have not yet been found.
- Target interpretation and identification reports available on request.