

Company Registration No. 12800758 (England and Wales)

GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

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GREEN GLEN MINERALS LIMITED (FORMERLY ERRIS GOLD RESOURCES LIMITED) CHAIRMAN'S STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2021

Green Glen Minerals Limited ("the Company" and "Green Glen Minerals"), previously Erris Gold Resources Limited, is a spin-out from the successful reverse takeover of Erris Resources Plc ("Erris Resources") to create Zinnwald Lithium Plc in October 2020. The principal asset the Company is pursuing is the Lead Trial prospect within the Loch Tay gold project area (the Project). The Company entered into an option to earn 80% of the Project from GreenOre Gold Plc ("GreenOre"), an agreement originally made by Erris Resources Plc in January 2020 and subsequently novated to Green Glen Minerals Limited.

Erris Resources shareholders received a share-for-share dividend in specie in Green Glen Minerals and the Company was spun out with initial funds of €400,000 to advance the Project and establish the new company.

The Company has progressed the project considerably since the spin-out. The focus has been the Lead Trial prospect where initial sporadic high-grade gold was returned from early rock sampling. The Company then undertook more detailed and systematic geological mapping and boulder/float mapping over a large area around the Lead Trial prospect. The success followed old style "boot leather and hammer" work over the hills and as the vegetation died down more and more mineralised float was found and sampled.

The success of the work led the management to make an open offer to shareholders to raise funds that would support a drill programme and allow the Company to return to the markets. We successfully raised £841,590 at £0.015 per share by issuing 56.106M additional ordinary shares in the Company in January February 2021.

Despite the pandemic and travel restrictions we undertook an initial scout drill programme in April/May 2021.

The drilling was successful in terms of giving proof of concept that structures and gold mineralization continued to depth beneath the mineralised outcrops. In hole 1 - drusy quartz veins 10-20cm thick associated with thin 1-5cm quartz veins and variable silicification of the schist wallrock were intersected in the A-Vein fault zone at 19.05m, 26.85m and 33m. The vein and fault zone at 26.85m to 28.0m had 40cm of fault gouge while the vein at 33.0m to 33.7m was a sulphide breccia vein carrying roughly 2% galena and 7% sphalerite over 70cm in sample K30118. This sample contained the best grade in this hole with 3.78g/t Au, 3.13g/t Ag, 0.71% Pb and 6.48% Zn over 70cm. A 20cm quartz vein from 19.05m to 19.25m also assayed 1.01g/t Au over a 50cm sample – sample K30103.

In hole 2 - the sulphide-bearing breccia vein is traceable and had the most significant assay with 1.05m grading 6.08g/t Au from 37.05 to 38.1m. The adjacent sample contained 1.56 g/t Au. The combined intersection is 1.65m grading 4.44g/t Au, 2.35g/t Ag, 0.44% Pb and 1.07% Zn.

These intersections show a vertical continuity of at least 40 metres for the A-Vein on this section while the weaker B-Vein structure was encountered further downhole in hole 1 suggesting vertical continuity of 125m from surface. These two holes show continuity of both the structures and veining and as such proof of concept that Lead Trial has potential to develop into a major prospect. It must be borne in mind that this style of gold mineralization can be erratic in continuity and also grade especially as it is nuggety gold. In the case of similar gold systems in the Grampian Belt, it is common to have weak mineralization rapidly changing down dip or along strike to wide and high-grade zones. It is these "bonanza" shoots that make the deposits economic.

Throughout the work we have kept stringent adherence to health and safety to mitigate against Covid-19 and also had an excellent relationship with landowners and the local community.

The initial target at Lead Trial is to define 250,000 ozs gold as an inferred resource, a target comparable to Scotgold Resources Limited's ("Scotgold Resources") Cononish mine, and a resource which would have allowed us to exercise an option with GreenOre to acquire 80% of the Project.

To realise the target will require a major drill program and with this being the aim, the Director's intended taking the company public by the end of 2021. We engaged with Fox Davies Capital and Beaumont Cornish as broker and nominated advisor respectively for this purpose and engaged solicitors in Scotland and Fieldfisher in London to undertake the extensive legal due diligence required.

GREEN GLEN MINERALS LIMITED (FORMERLY ERRIS GOLD RESOURCES LIMITED) CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

During the course of the legal due diligence, the Company was advised by its Scottish solicitors that positive title opinion could not be declared without a detailed Prospecting Agreement (the Scottish precedent) entered into with each landowner. Such an agreement would allow the company to access the minerals for mining and lease land at pre-agreed terms in the event of commercial mining. The Scottish advisors also informed the Company that the Mines Royal Options (licences) with Crown Estate Scotland held by GreenOre were of little value over private lands where, without a specific and detailed Prospecting Agreement, the Crown Estate would be obliged to offer the mining lease to the landowner or other party who had secured surface access rights. In light of this, the Company had to suspend its listing intentions and seek the appropriate agreements with landowners which are still being negotiated into April 2022. The landowner owning most of the Lead Trial prospect is supportive of the agreement and the Company is optimistic of securing an agreement. Another landowner owning a large area of land adjacent to the prospect, including small parts of the southeast Lead Trial area has informed that Company that they cannot enter into the Prospecting Agreement that would allow infrastructure development on their lands. Future exploration work will be focussed on the larger part of the Lead Trial prospect where full access for development is being negotiated currently.

At the Company's general meeting on the 25th November 2021, the shareholders approved a rebranding and change of name to Green Glen Minerals Limited. Despite the setback with the legal due diligence, the new name gives the company flexibility to expand into other metals and jurisdictions as new opportunities are pursued.


Post period-end, the Company's solicitor is negotiating the agreement with the landowner's solicitor while all other costs have been scaled back to preserve shareholder funds. Other opportunities for projects and route to market are being investigated and the directors hope to move quickly if and when the Prospecting Agreement is executed for the Lead Trial prospect.

The revival of interest in exploration and mining in the U.K. is favourable with respect to our intentions to advance the Lead Trial prospect. Scotgold Resources have started production at Cononish which is in the same geological terrane and has a similar style of mineralization to that which we have defined at Lead Trial. Cononish has a resource of 248,000 oz with a grade of 14.3 g/t Au. Scotgold Resources is valued at £38 million.

Galantas Gold Corporation is advancing its Omagh mine in Northern Ireland and also within Grampian belt. It has a resource of 180,000 oz at 7.5 g/t Au. Galantas is valued at £32 million and has excellent drilling success with recent intersections of broad high-grade gold mineralisation in quartz veins similar in style to the mineralisation elsewhere in the Grampian Belt.

We aim to achieve similar if not better valuations as we explore and develop the Lead Trial prospect and bring in other projects into the Company. Subject to execution of a Prospecting Agreement in Scotland, the Company will have to renegotiate arrangements with GreenOre Gold however GreenOre has indicated that they have no Prospecting Agreements in place with any landowners within the Loch Tay Mines Royal Option Area. We also look forward to resuming fieldwork on the Company's 100%-owned permits in Norway which are highly prospective for gold and base metals.

I would like to thank Aiden Lavelle and all the technical team – Kevin Dalton, Gregor Donaghy and Emer Blackwell for their excellent work over this period. The technical work has been excellent but as often with such projects, it is other issues such as legals that can cause delays and much frustration for the team on the ground. We appreciate the support of all shareholders and we look forward to developing the portfolio and growing the Company going forward.

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David J. Hall
Acting Chairman

Date: .10 May 2022.

GREEN GLEN MINERALS LIMITED (FORMERLY ERRIS GOLD RESOURCES LIMITED) STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present the strategic report for the period ended 31 December 2021.

1 Highlights – 10 August 2020 (date of incorporation) to 31 December 2021

- The Company was incorporated on the 10 August 2020 and announced as a spinoff of Erris Resources Plc on the 29 October 2020 when Deutsche Lithium GmbH completed a reverse takeover of Erris Resources Plc to create Zinnwald Lithium Plc.
- Erris Gold Resources Limited was formed with the intention to advance the Loch Tay Gold Project in Scotland independently of Zinnwald Lithium Plc.
- Shareholders of Erris Resources Plc received shares in the Company by way of a share-for-share distribution (dividend in specie) with effective record date of 6pm on the 28 October, immediately prior to the payment date of 29th October 2020.
- Strengthened Board with David Hall appointed as Director and Chairman in October 2020.
- Open share offer to shareholders and share subscriptions raised a total of £841,590 in January/February 2021.
- Channel samples confirm the discovery potential of the Lead Trial prospect with visible gold discovered and high-grade sampled (e.g., channel LT-CH-006: 7.27g/t Au over 1.5m in boulder).
- Erris Gold Resources continued exploration with full support of the landowners and carried out deep overburden sampling, ground magnetic surveys and further high-grade rock samples discovered in Q4 2020 and throughout 2021.
- A scout drill program completed in April 2021 confirmed proof of concept for the potential of the Lead Trial prospect (4.44 g/t Au over 1.65m in hole EGR-002).
- In July 2021, engagement letters with Nomad, Broker and other parties were signed as part of AIM listing process.
- Extensive legal due diligence for listing highlighted issues with mineral title which required the AIM listing process to be suspended until more thorough legally binding Prospecting Agreements could be agreed with two landowners.
- One landowner owning most of the Lead Trial prospect is supportive of the agreement and both party's solicitors are negotiating the detailed Prospecting Agreement which will give Green Glen Minerals sufficient title to mineral rights to be able to advance the prospect.
- Post-period end, the negotiations are continuing with a Heads of Terms signed, most costs have temporarily been cut and other opportunities have been identified. Further work is planned in Norway in summer 2022 with the lifting of Covid-19 restrictions.
- The Glen Almond Mines Royal Option was surrendered following title opinion reports from Scottish legal advisors.

2 Green Glen Minerals Limited – Strategic Review

2.1 Company Overview - Company Strategy

Green Glen Minerals Limited's business model seeks to create shareholder value through the process of discovering or advancing new mineral deposits with a current focus on gold exploration in Scotland. The Company's strategy is to advance the Loch Tay Gold Project in Scotland and grow the Company through discovery of a mineable economic resource and potential acquisition of other gold projects to create significant shareholder value. The licence pertaining to the Loch Tay Gold Project is held by GreenOre Gold Plc and Green Glen Minerals Limited had an agreement to earn 80% of the project on definition of a quarter-million-ounce gold resource. This agreement requires updating as GreenOre Gold does not have full title to minerals since it did not have appropriate agreements with any landowners within the licence area.

GREEN GLEN MINERALS LIMITED (FORMERLY ERRIS GOLD RESOURCES LIMITED) STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

The Company is led by experienced geologists who are focusing on systematic and cost-effective field exploration to assess opportunities for economic discovery. Well-managed exploration can be successful in discovering commercially viable deposits that create capital value even in periods of weak metal prices. The Directors believe that the Company's business model maximises the chance of making commercial discoveries in an efficient manner, as follows:

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|--|--|
| Technically/Financially astute team | The Directors and senior management team have significant exploration experience, with a track record of deposit discovery from first principal through to resource definition, advanced studies and mine development. The Directors also have experience of sourcing the funding required for mining projects via capital markets expertise and past joint venture pedigree. In addition, the team has the experience and a demonstrated track record of the joint financial and technical skills required to list an exploration company on a public market. |
| Low risk jurisdictions | The Company's portfolio comprises an option to earn 80% of a mineral licence in Scotland, to be renegotiated following legal due diligence and subject to execution of a Prospecting Agreement between Green Glen and a landowner; and 100%-owned licences in Norway, areas with proven metallogenic potential, an active mining industry, relatively low political risk, and transparent permitting processes. The Company will assess new targets and opportunities in Europe and in other jurisdictions on an ongoing basis, but such targets will be progressed only if they meet most or all of the key criteria above. |
| Prospective property portfolio | The current portfolio includes an option (to be renegotiated) to earn 80% of the Loch Tay licence in the Grampian gold belt of Scotland from GreenOre Gold Plc. The Company recognised the potential of the Lead Trial prospect and wider licence area during early due diligence work followed by systematic data integration and fresh geological thinking. In Norway, Green Glen Minerals Limited holds five exploration permits covering two separate projects, the Gautelis gold project and the Varden Zn-Pb-Cu-Au project. |
| Dynamic work programme | Green Glen Minerals Limited has conducted extensive and systematic mapping, prospecting, sampling and ground magnetic surveys at the Lead Trial prospect in Scotland along with prospecting of other targets within the large Loch Tay licence area. At the Loch Tay Lead Trial prospect, drill targets were identified and a scout drill programme of 6 holes confirmed proof of concept in April 2021. The prospect now warrants a major drill programme aimed at defining the true scale of the hydrothermal system and its gold distribution. Further work is also planned on the permits in Norway. |

2.2 Business Plan

The Board will continue to run the Company with a low administrative cost base in order to maximise the amount that is spent on exploration and development as this is where value is best added. To this extent, the corporate office is run on a streamlined basis by a core team with a low-cost office and storage premises near the project in Scotland. For non-field activities, the company has embraced remote/home working as necessitated by the Covid-19 pandemic.

The Company was established with €400,000 of funds provided by Erris Resources Plc as part of the divestment in October 2020. In addition, the Company has financed its activities through a capital raising as a private company in January / February 2021.

GREEN GLEN MINERALS LIMITED (FORMERLY ERRIS GOLD RESOURCES LIMITED) STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

Green Glen Minerals Limited completed one private fundraise in early 2021 and the Company intended to complete a public listing to give a wider pool of investors the opportunity to participate in the Company by the end of 2021 however this had to be suspended following legal due diligence. The Company is negotiating a detailed Prospecting Agreement which will give Green Glen Minerals sufficient title to mineral rights and a positive title opinion to be able to advance the prospect towards a listing or other transformative transaction. Along with advancing its Scottish project to resource stage via a major drill program, the Company will continue to look for new licence areas, new assets and plans to fund these through a mix of equity placings, strategic alliances and/or royalty sales. Where possible, consulting and management opportunities may allow the Company to earn income for services and cover some costs. The Company has been engaged in 2021 by Zinnwald Lithium Plc to manage short term exploration works at its Abbeystown Project in Ireland.

2.3 Principal Risks and Uncertainties

Set out below are the principal risks and uncertainties facing the Company any of which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Prospecting Agreements with Landowners:

There is no guarantee that the Company will be able to negotiate or execute the required Prospecting Agreement with the landowner as recommended by Scottish legal advisors. The execution of the Prospecting Agreement is required in order to obtain a positive title opinion in respect of minerals on the lands owned by the landowner and advance the project.

Ongoing capital requirements:

If the Company is unable to raise capital when needed or on suitable terms, the Company could be forced to delay, reduce or eliminate its exploration and development efforts. Furthermore, any additional equity fundraising in the capital markets may be limited due to disruption or uncertainty in the markets or may be dilutive for shareholders. Any debt-based funding, should it be obtainable, may bind the Company to restrictive covenants and curb its operating activities and ability to pay potential future dividends even when profitable.

Mining, exploration and development risks:

There is no certainty that the expenditure to be made in the exploration and development of the Company's properties in which it has an interest will result in profitable commercial operations. Most exploration projects do not result in the discovery of commercially mineable deposits. The successful exploration and development of mineral properties is speculative and subject to a number of uncertainties and hazards, which even a combination of careful evaluation, experience and knowledge may not eliminate.

Risks associated with the GreenOre Gold Plc JV agreement:

There is no certainty that the Company will be able to prove up a 250,000 oz inferred gold resource at the Loch Tay Project in Scotland by March 2024 or that it will be able to renegotiate a suitable agreement and thereby successfully acquire 80% of the larger project however GreenOre has limited title to minerals on private land where it does not have a Prospecting Agreement in place with the landowner. The Company intends to focus mainly on the Lead Trial prospect if the Prospecting Agreement is executed between the landowner and Green Glen Minerals Limited.

Risks associated with the expiration of Mines Royal Options in Scotland and other associated approvals:

The Loch Tay Mines Royal Options held by GreenOre Gold Plc carries with it certain conditions that must be fulfilled over the term of the licence in order to allow them to continue in force and/or be renewed upon expiry. The licensor may revoke the licences at any time if there are reasonable grounds for doing so, or if the licensee fails to comply with its various obligations under the terms of the licence agreement. Green Glen Minerals Limited has managed the reporting to the Crown Estate for the second licence review on the Loch Tay licence and the Crown Estate agent and has issued a notice that the Option may continue in effect until its expiry on 30 April 2024. The Company and GreenOre must give notice of the renewal of the Option ahead of the 5th anniversary of the expiry by 30 April 2023. However, Green Glen Minerals is seeking a Prospecting Agreement of 15 years with the landowner at the Lead Trial Prospect which will secure exclusivity for any future mining lease on the prospect. The Mines Royal Options alone give little security of mineral title over private lands.

GREEN GLEN MINERALS LIMITED (FORMERLY ERRIS GOLD RESOURCES LIMITED) STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

Risks associated with the expiration of or failure to obtain exploration permits in Norway and other associated approvals:

The exploration permitting process in Norway is straightforward and to date the Company has not had any issues with renewing permits that are renewed in advance on an annual basis for the proceeding calendar year. No expenditure commitments are required for renewal although fees tend to increase with time. There is no guarantee that the Company will get the necessary permission to conduct more invasive exploration such as drilling if mapping and surface sampling defines a drill target on one or more of the permits.

Personnel retention and recruitment risks:

The Company's ability to compete in the competitive resource sector depends upon its ability to retain and attract highly qualified management, geological, technical and industry experienced personnel. Such personnel are expected to play an important role in the development and growth of the Company, in particular by maintaining good business relationships with regulatory and governmental departments and essential partners, contractors and suppliers.

Environmental laws and regulations risks:

The Company's operations are subject to various state and foreign environmental laws concerning, among other things, water discharges, air emissions, waste management, toxic use reduction and environmental clean-up. Environmental laws and regulations continue to evolve, and it is likely the environmental laws and standards that regulate the operations will continue to be increasingly stringent in the future. Any violation of, litigation relating to or liabilities under these laws and regulations could have a material adverse effect on the Company.

Potential Acquisitions:

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions including risks associated with operating in foreign jurisdictions.

Market Perception:

Market perception of exploration and extraction companies may change in a way which could impact adversely the value of investors' holdings and the ability of the Company to raise further funds through the issue of further Ordinary Shares or otherwise. The Company takes its environmental, social and governance (ESG) responsibilities seriously and intends to operate at the highest standards and meet the expectations of investors who seek such high standards of ESG in exploration and extraction companies.

Taxes:

The Company endeavours to be fully compliant with tax laws and regulations in all jurisdictions in which it operates. However, there is a risk that unexpected tax assessments or penalties could arise that would impact the Company's business either through changes to or interpretation of tax laws and regulations.

Economic risk and world commodity price volatility:

Commodity prices are subject to fluctuations. These fluctuations could adversely affect the Company's operations and financial condition once it commences production.

3 Operational review & outlook

Scotland

On 10 December 2019, Erris Resources Plc entered into an option agreement with GreenOre Gold plc giving Erris Resources Plc the option to acquire 80% of the Loch Tay gold and associated base metals project (the "Loch Tay Project") in Perthshire, Scotland. The project area comprises 237 km² of highly prospective ground within the Grampian Gold Belt although for legal and cost reasons, exploration is likely to focus solely on the Lead Trial prospect in the near future subject to the execution of a detailed Prospecting Agreement with the landowner.

Following the initial due diligence period, a priority target was identified at Ardtalnaig – the Lead Trial prospect while other target areas were also recognised at Glen Almond and Corrie Buidhe, a historic small-scale silver mine. The targets were advanced through 2020 with significant results including high grades of gold in rock samples returned from the Lead Trial prospect. At the same time Erris Resources Plc was investigating other advanced opportunities which culminated in the reverse takeover (RTO) of the company by Deutsch Lithium GmbH and the renaming of Erris Resources Plc to Zinnwald Lithium Plc. Erris Gold Resources Limited (now Green Glen Minerals Limited) was formed as a spinout company with the intention to advance the Loch Tay Gold Project in Scotland independently of Zinnwald Lithium Plc.

GREEN GLEN MINERALS LIMITED (FORMERLY ERRIS GOLD RESOURCES LIMITED) STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

Erris Gold Resources Limited (now Green Glen Minerals Limited) was incorporated on the 10th August 2020. Shareholders of Erris Resources Plc received a share-for-share distribution (dividend in specie) with effective record date of 6pm on the 28th October, immediately prior to the Payment Date of 29th October 2020 when Zinnwald Lithium Plc shares were admitted to the market. The Company was spun out with funds of €400,000 (net €390,000 after expenses) to establish and grow the Company.

Following the spin out, the Company strengthened the Board with David Hall appointed as Director and Chairman and Alan Mooney as CFO. Aiden Lavelle, former COO of Erris Resources Plc became the CEO of Green Glen Minerals Limited. Computershare Investor Services (Ireland) Limited were appointed as Registrars to the Company and issued share certificates to shareholders within ten business days of the Payment Date.

On 24 November 2020, the Company reported that an extensive ground magnetic survey, mapping, soil sampling and rock sampling had been conducted with some excellent results. Results included 14.8 g/t Au from a chip sample across a 80cm vein within a vein and breccia boulder c. 2m x 2m x 2m in size and

Following these results, an open offer to shareholders was announced to raise further funds for exploration and listing. The open offer and subscriptions raised a total of £841,590 during January and February 2021 and a general meeting on the 25th January resulted in the passing of all five required resolutions to allow the company to advance towards its stated aims with the flexibility to raise additional funds if required. Following the financing, the Company announced on 3 March 2021 that it had 94,942,787 shares in issue.

The announcement on the 3 March 2021 also reported the channel sample results which confirmed the discovery potential of the Lead Trial prospect. Visible gold was discovered, and high-grade gold (>5g/t Au) sampled in several samples (e.g. channel LT-CH-006: 7.27g/t Au over 1.5m in boulder). The channel sampling program confirmed that high-grade gold mineralisation is present in outcrop in the Lead Trial A-Vein and validated this structure as a priority drill target. Addison Mining Services Limited was contracted to initiate the Competent Person Report for a future listing. The report was completed in August 2021.

A scout drill program consisting of six HQ diameter diamond drill holes was completed in April 2021. The company released the results on 11 June 2021 which confirmed that the drill program had yielded proof of concept for the potential of the Lead Trial prospect. Hole EGR-001 and EGR-002 drilled to test under the A-Vein outcrop confirmed the continuity of the vein at depth with best intersection of 4.44 g/t Au over 1.65m in hole EGR-002. Several rhyolite sills were present in drill core which are favourable hosts for mineralisation although the reported intersections were in a schist host rock. A major altered and veined fault, the Bruce Fault, was intersected in hole EGR-003 indicating potential for wide zones of brecciation and veining. The fault contained anomalous values of silver, barium and zinc. New boulder samples were reported with a highlight of 20.1g/t Au returned near the newly drilled Bruce Fault structure.

Post-drilling, the company continued exploration with further high-grade rock samples identified, deep overburden sampling and ground magnetic surveys completed. A revised structural interpretation has been generated based on a new east-west orientated magnetic survey lines and the review of all data to date. A priority target area has been identified between 600m and 800m east-southeast of the Lead Trial workings. The target is associated with breaks or offsets in the magnetic data interpreted as north-south trending structures and these are on trend from a major fault outcropping as a scarp 1.4km to the north which returned low grade gold in grab samples. The target area also has a cluster of high-grade and large mineralised boulders (up to 2m x 2m x 2m in size). The largest had 14.8 g/t in a grab sample over 80cm and a channel sample with 7.27g/t Au over 1.5m. Full-screen metallic analyses on these samples, along with other outcrop channel samples and large grab samples, has shown that the gold is typically free in quartz and significant portions report to the coarse fraction >100um. These targets along with the A-Vein and other structures require systematic drill testing as part of a large drill program.

GREEN GLEN MINERALS LIMITED (FORMERLY ERRIS GOLD RESOURCES LIMITED) STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

Other targets in the licence area include the Corrie Buidhe prospect. The Corrie Buidhe mine is a historic silver mine where up to 18 high-grade silver-bearing quartz veins were worked in the 1800s. Samples collected by GreenOre Gold returned up to 424g/t Ag with coarse galena while the average of 14 samples taken by Green Glen Minerals and GreenOre Gold is 149g/t (4.77 oz/t) Ag. The Corrie Buidhe mineralisation is along strike from the Tomnadashen copper mine with the same 160-degree mineralised vein trends at both sites; both historic mines may be part of a single gold-silver-lead-zinc-copper system. Green Glen Minerals believes this is a zoned system as the deepest exposed vein workings at Corrie Buidhe returned up to 7g/t Au therefore the gold potential is untested. Despite the encouraging results, subsequent results of legal due diligence in preparation for listing resulted in a downgrading of this and other targets due to the cost and difficulty in securing detailed Prospecting Agreements. These agreements are required to give the Company the required long-term access and development rights over these target areas to justify further expenditure.

In July 2021, following initial preparation for a listing, the Company signed engagement letters with relevant parties with the intention of listing the Company on the alternative investment market (AIM) in London prior to the end of 2021. The parties include Fox-Davies Capital who were appointed as brokers to the Company, Beaumont Cornish as Nominated Advisor (Nomad) to the Company and Fieldfisher as legal advisors with Harper MacLeod as Scottish legal advisors to provide title opinions. The independent Competent Persons Report (CPR) on the project compiled by Addison Mining Services was completed with an effective date of 20 August 2021.

The Glen Almond licence (Mines Royal Option) was issued in August 2021 to GreenOre Gold Plc. This was subsequently relinquished following receipt of the title opinion report from the Scottish lawyers.

Extensive legal due diligence undertaken as part of the listing process had highlighted some areas of concern that the directors sought to amend in order to protect investors and the Company. These related to certain aspects of Scottish law, access rights and mineral title that are unusual compared to other jurisdictions. The title opinion report received from Harper MacLeod pointed out that the licences did not provide sufficient protection or exclusivity from competitors with respect to minerals. In summary, more thorough long-term exclusive access agreements were sought that would allow the Company to develop any discovered resource and safeguard new investors and current shareholders. The agreement sought was the Scottish precedent recommended by Scottish lawyers familiar with mining in Scotland and the only agreement that would have allowed the company title to mine the minerals in the event of a commercial discovery. After some reflection, one of the landowners informed the Company that no such agreement would be signed. As a result, the Company has lost access to parts of the project area and in particular a small southeast portion of the Lead Trial prospect. The other landowner is supportive of the agreement and both parties legal advisors are negotiating the Prospecting Agreement, which if executed would allow the company to resume activities with a focus on those lands covering the most of the Lead Trial Prospect.

At the general meeting on the 25th November 2021, the shareholders approved a rebranding and change of name to Green Glen Minerals Ltd. Despite the setback with the legal due diligence, the new name gives the company flexibility to expand into other metals and jurisdictions as new opportunities are pursued.

Post period-end, the Company's solicitor is negotiating the agreement with the landowner's solicitor while all other costs have been scaled back to preserve shareholder funds. A Heads of Terms has been signed by both the Company and the landowner. Other opportunities for projects and route to market are being investigated and the directors hope to move quickly if and when the Prospecting Agreement is executed for the Lead Trial prospect.

The main terms of the original Option Agreement with GreenOre Gold are as follows:

- Following the issue of the Option Notice on 15 January 2020, Erris Resources Plc and subsequently Green Glen Minerals Limited¹ has the option to earn 80% of the Loch Tay Project consisting of the Loch Tay Mines Royal Option from GreenOre by defining a minimum inferred resource of 250,000 ounces gold, to be defined by an Independent Competent Person, within four

GREEN GLEN MINERALS LIMITED (FORMERLY ERRIS GOLD RESOURCES LIMITED) STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

- Upon defining 250,000 ounces within the required time frame, the ownership of the licence shall be allocated as to 80% Green Glen Minerals Limited and 20% GreenOre Gold Plc and any subsequent funding shall be on a pro-rata basis.
- In the event of either party failing to fund their respective portion, they will be diluted according to a standard industry formula. If either party shall dilute to less than 10% then that party shall forfeit all ownership and be entitled to a 2% Net Smelter Return Royalty ("NSR").
- Green Glen Minerals Limited shall have the option to purchase 50% of the NSR for US\$1M at any time prior to a production decision on the project.
- Green Glen Minerals Limited will be the operator and will manage the exploration programme.

In light of the legal opinions received from Scottish lawyers, and due to the fact that GreenOre had no Prospecting Agreement in place with any landowners, this agreement with GreenOre is to be renegotiated, subject to execution of a Prospecting agreement between Green Glen Minerals and a landowner at the Lead Trial Prospect. On execution of the Prospecting Agreement by Green Glen Minerals, and since GreenOre have refused to contribute towards costs, Green Glen Minerals will abide by confidentiality agreements and entitle GreenOre to contribute pro-rata towards a maximum 20% stake in the prospect similar to terms above should the target resource (250,000 oz) be first defined by Green Glen Minerals. Green Glen Minerals is seeking a 15-year exploration option with the landowner.

The Scottish title opinion report states as follows;

In terms of the Mines and Metals Act 1592, which remains in force to date and in respect of which there are no current legislative proposals, CES are bound to offer a grant of Mines Royal to the owner of the surface and only if the owner of the surface (the "Surface Owner") is not interesting in working the Mines Royal may the Crown validly grant rights to another. Accordingly, unless Greenore Gold Plc has a valid and enforceable agreement in place with the Surface Owner that the Surface Owner will not work the Mines Royal in their own name or grant rights to do so to any party other than the Company or Greenore Gold Plc at any time during the period of the Option Agreement or any lease granted pursuant to it, the Option Agreement has very limited value.

Following receipt of the legal title opinions, the Glen Almond Mines Royal Option (licence) was surrendered by GreenOre Gold as no significant targets were identified during preliminary fieldwork carried out in the summer 2021 to warrant the legal expense and access fees associated with the pursuit of proper Prospecting Agreements with landowners.

Norway

Green Glen Minerals Limited holds five exploration permits in Norway covering two separate projects, the Gautelis gold project and the Varden Zn-Pb-Cu-Au project. Both projects are located in the Rombak tectonic Window, a basement window comprising Paleoproterozoic supracrustal rocks. Norway was targeted back in 2019 when initial reviews and project visits were undertaken under the Erris Resources Plc umbrella.

Norway has prospective ground for a variety of metals. The volcanogenic massive sulphide districts in the south testify to what was a major mining sector however since early 1970's Norway has focused on being a major oil producer. The large massive sulphide deposits, many > 10,000,000 t orebodies, generally closed in 1980's.

Applying and holding exploration permits in Norway is more cost effective than Sweden and Finland. More importantly there are areas of open ground, little explored, with geology showing numerous occurrences, old mines and anomalies present. Norway is a safe and stable jurisdiction, an important factor in these uncertain times. There is a national mineral strategy and supportive mining policy. There are low power costs and high labour productivity. The country has an enriched mineral endowment and because of recent lack of mineral exploration has excellent discovery upside.

GREEN GLEN MINERALS LIMITED (FORMERLY ERRIS GOLD RESOURCES LIMITED) STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

Gautelis Permits

The Gautelis permits in northern Norway were granted to Erris Resources in 2019 and renewed on 31 December 2019 (for 2020) following ground truthing work which confirmed the gold mineralisation potential. They were renewed by Green Glen Minerals in December 2020 (for 2021) and December 2021 for 2022 following the transfer of title to Green Glen Minerals. At Gautelis, several mineralised occurrences are known including intersections in carbonates of 3m grading 6.66g/t Au from 50-53m and 3m grading 3.3 g/t Au from 44-47m in hole 2-85. The upper 26m of hole 4-84 returned broad anomalism around mineralization with 2m @ 2.85 g/t Au and a separate zone nearby of 8m @ 0.42 g/t Au in the carbonates with very low levels of arsenic. During a ground truthing visit, David Hall and Aiden Lavelle confirmed the location of several drill collars and took ten rock samples. Results from the samples include 5.7g/t Au from arsenopyrite-rich mineralisation adjacent to the portal of a small historic arsenic mine. A sample of chips from various pieces of dump material outside the mine returned 2.7g/t Au. A sample of schist with pyritic stringers taken 900m south of the historic mine returned 9.7g/t Au while a sample of gossanous bedrock 2.3km to the northeast returned 2.2g/t. Four other samples returned between 18 and 55ppb Au with only two samples returning non-detectable gold. The initial work has yet to be followed up due to Covid-19 restrictions through 2020 and 2021 and will be a priority once work can re-commence. Fieldwork is planned for summer 2022.

Varden Permits

The Varden Ridge or Haugfjellet target area consist of three permits 100% owned by Green Glen Minerals. The prospect had previous work conducted on it by a consultant for Golden Chalice Resources around 2007. The Varden Ridge area was highlighted as having good potential for the discovery of an economic Zn-Pb-Au-Ag +/-Cu deposit in an underexplored Lower Proterozoic terrain. The work mapped a large system of mineralization that extends over 3 kms and is up to 750m wide and is characterised by a series of steeply dipping zones of anomalous sulphide mineralization which contain multiple narrow high-grade Zn and Pb lenses, some with anomalous Au and Cu. The high-grade mineralization is replacement style and is controlled by a series of steeply dipping shears within broader sulphide rich zones.

Comparisons can be made between Varden Ridge mineralization and the economic deposits of the Cobar Ore Field in the Lachlan Belt of Australia. The Cobar ore field is a rich polymetallic district which contains a metal inventory of 198t Au (>6Moz), 4,597t Ag (147Moz), 2.2Mt Cu, 4.8Mt Zn and 2.9Mt Pb. Seventy percent of these resources have been mined since the initial discovery in 1870 and three polymetallic underground mines are still operating e.g. Peak Gold Mine - Aurelia Metals. The Golden Chalice consultant recommended a series of diamond drill holes to test the most prospective zones. These were never drilled. Thus, Varden Ridge is an exciting drill ready prospect for Green Glen Minerals requiring some ground truthing of previous work and understanding of the geochemistry of the silica and sulphide zones. If exploration of Varden Ridge confirms a Cobar style model this opens potential for a new district within the Rombak Window. Fieldwork is planned for summer 2022.

Norway Permit Details (100%-owned)

Permit	Area Ha	Status	Mineral	Licence ID	Valid From dd/mm/yyyy	Current Expiry
Gautelis 1	900	Granted	Gold, copper, lead, zinc, silver	0098/2019	08/04/2019	31/12/2022
Gautelis 2	100	Granted	Gold, copper, lead, zinc, silver	0099/2019	08/04/2019	31/12/2022
Varden 1	100	Granted	Gold, copper, lead, zinc, silver	0052/2020	15/01/2020	31/12/2022
Varden 2	100	Granted	Gold, copper, lead, zinc, silver	0063/2020	15/01/2020	31/12/2022
Varden 3	100	Granted	Gold, copper, lead, zinc, silver	0064/2020	15/01/2020	31/12/2022

GREEN GLEN MINERALS LIMITED (FORMERLY ERRIS GOLD RESOURCES LIMITED) STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

Outlook

Green Glen Minerals Limited believes that the results of the scout drill program at the Loch Tay Project in Scotland have given proof of concept for the gold potential of the Lead Trial prospect. Drilling confirms the vertical continuity of the A-Vein and the presence of multiple mineralised structures. The scout drilling has helped guide another phase of low-cost fieldwork including ground magnetic surveys and deep overburden sampling that have upgraded other drill targets on the prospect ahead of the next phase of drilling. Following somewhat disappointing legal opinions which have significantly delayed the exploration work and listing plans, the current focus is on securing a detailed long-term Prospecting Agreement with the landowner at the Lead Trial prospect so that work on the prospect and further drilling can recommence. In reality, the remainder of the licence area has been downgraded for now due to the cost and timing of such work. Other projects are being reviewed and it is likely that additional assets may be added in order to bolster the portfolio ahead of a listing or transaction that results in a listing in the future.

The directors and management of the Company believe that the Lead Trial prospect within the Loch Tay licence area still has the potential to host a 250,000 oz gold resource, however, defining such a resource will require a significant drill program and future development will be limited to available accessible ground at the time of seeking planning permissions. The company intends to seek a route to a public market and will keep an open mind as to the most cost-effective way to do this but the timing of listing is uncertain until legal agreements are concluded and/or additional projects are acquired. Post-period end, the timing of such events is outside the control of the Company and there is inherently some risk associated with the execution of legal agreements and securing additional projects however the directors are committed to advancing the company for the benefit of the shareholders.

4 Financial Review

At the period end, the company held cash in hand of £373,798. The Directors consider that this should be sufficient to continue legal work to secure the Prospecting Agreement for the Lead Trial prospect, carry out low-cost exploration works in Norway and potentially secure an additional high-quality asset.

5 Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

This statement describes how the members of the board of Directors of the Company fulfil their obligations under section 172 of the Companies Act 2006.

Section 172 requires that a Director of a Company act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following factors:

- a) the likely consequences of any decision in the long term;
- b) the interests of the Company's employees;
- c) the need to foster the Company's business relationships with suppliers, clients and others;
- d) the impact of the Company's operations on the community and the environment;
- e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- f) The need to act fairly as between members of the company.

In discharging their duty under section 172, the Directors have regard to the factors set out above, as well as to other factors which they consider relevant to decisions being made. The Directors acknowledge that stakeholders may have differing views about various decisions taken by the Board and engage with stakeholders on these matters. For example, all of the Company's stakeholders were affected in some way by COVID-19. In particular, the Company's top priority of protecting its employees by encouraging employees to work in low-risk environments and remotely where possible. Where conflicting priorities arose each instance was resolved on a case-by-case basis and always in consultation with affected employees.

GREEN GLEN MINERALS LIMITED (FORMERLY ERRIS GOLD RESOURCES LIMITED) STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

Considering the long-term consequences of decision-making

In setting strategy, and considering risk issues, the Board's decision-making is focused around ensuring that the Company maintains a reputation for conducting high quality exploration work and the Company's financial performance is sustainable. Throughout the year, the Board reviews the Company's principal risks and takes a keen interest in how risks rise and fall in importance and what measures the Company is taking to mitigate the near and longer-term risks to the business.

Stakeholders

This section describes the importance of the Company's key stakeholders and some of the engagement activity that takes place with them.

Employees: The Company's employees are its most valuable asset and key to its success. They are responsible for performing and managing the Company's operations. The Company offers a range of communications, engagement, development and training opportunities to its employees which are designed to encourage maximum engagement and develop their skills.

Suppliers: The Company's operations also depend on services and supplies it procures from different organisations. The Company engages and selects suppliers with an objective of ensuring high quality competitive provision of services and products to the Company. The Company understands the importance of fostering a positive relationship with its suppliers and ensures suppliers are paid in a timely manner.

Shareholders: The Company aims to invest Shareholders funds wisely and to deliver shareholder value through investment in mineral exploration. Investments are made only after thorough examination and conviction by the Board that the activities of the Company will deliver accretive Shareholder value.

Environment

Environmental sustainability is important to the Company and is a critical component of its operations, strategic initiatives and senior-level agendas. The Company has adopted carbon neutral strategy and the Board is committed to a long-term sustainability journey in which the Company addresses its environmental impacts.

The desirability of the Company maintaining a reputation for high standards of business conduct

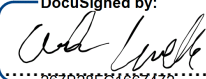
The Company conducts its mineral exploration activities in such a manner as to advance its good reputation and therefore takes all decisions with the aim of maintaining the Company's reputation for high standards of business conduct. The Board promotes a culture of upholding the highest standards of business conduct and regulatory conduct and ensures these core values are communicated to the Company's employees.

Decision-making in practice

Board decisions relate to areas including risk and compliance, financial performance, exploration activities and services provided to clients. These included the long-term viability of the Company; its expected cash flow; the ongoing need for strategic investment in the business and workforce and the pricing expectations of its customers and suppliers.

Decisions made by the Board are appropriately informed by consideration of the Section 172 factors.

On behalf of the board

DocuSigned by:

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Aiden Lavelle

Director

Date: 10 May 2022

**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
DIRECTORS' RESPONSIBILITIES STATEMENT**

FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
INDEPENDENT AUDITOR'S REPORT TO GREEN GLEN MINERALS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Opinion

We have audited the financial statements of Green Glen Minerals Limited (the 'company') for the period ended 31 December 2021 which comprise, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the United Kingdom; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included an evaluation of management's assessment and the company's cash reserves level, which in aggregate is enough for the company to meet its overheads for the next 12 months from the date of this report. This included the analysis of qualitative and quantitative aspects within management's assessments.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

The company is negotiating with the landowner's solicitors and are hopeful of a positive solution as disclosed in the chairman's report. The company also expects to resume fieldwork in Norway with a positive outcome.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
INDEPENDENT AUDITOR'S REPORT TO GREEN GLEN MINERALS LIMITED
(CONTINUED)**

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Our approach to the audit

Our audit is risk based and is designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity, risk and size.

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. The recoverability of intangible assets and the valuation of share-based payments were assessed as areas which involved significant accounting estimates and judgements by management. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our scope addressed this matter
<p><i>Valuation and recoverability of intangible assets (refer note 15)</i></p> <p>There is a risk that intangible fixed assets may be materially misstated due to expenditure being incorrectly capitalised in the year (not in accordance with IFRS 6), or due to the carrying value of the intangible assets exceeding their recoverable amount.</p> <p>The company's Loch Tay exploration project is at an early stage of development, therefore independently prepared resource estimates are not available to enable value in use calculations. The company is therefore reliant on the consideration of impairment indicators per IFRS 6 which requires estimation and judgement.</p> <p>Management has outlined their key judgements and sources of estimation uncertainty in note 2 of the financial statements.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> · Agreeing additions during the year to invoice/supporting documentation; ensuring that the expenditure is eligible to be capitalised in accordance with IFRS 6; · Assessing management's impairment review, taking into account both internal and external indicators and impairment indicators per IFRS 6; · Verifying title to project licenses and compliance with the terms therein; · Assessing progress on the exploration projects during the year; and · Ensuring licenses are still valid and that any performance conditions / minimum expenditure requirements were met during the year. · Reviewing legal correspondence with Scottish landowners. <p>We consider that management's estimation and judgement in this area was reasonable, and no further impairment was identified in addition to that currently recognised in the financial statements for the Scotland based project.</p>

**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
INDEPENDENT AUDITOR'S REPORT TO GREEN GLEN MINERALS LIMITED
(CONTINUED)**

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
INDEPENDENT AUDITOR'S REPORT TO GREEN GLEN MINERALS LIMITED
(CONTINUED)**

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also carried out audit procedures;

- Consideration of the risk of fraud when documenting and reviewing internal controls and procedures;
- Enquiring of management how they: assess the risk of fraud; and identify and respond to the risks of fraud, and whether they have any knowledge of actual or suspected frauds or non-compliance with laws and regulations;
- Review of how those charged with governance exercise oversight of management's process for identifying and responding to the risk of fraud; and
- Enquiry to management and those charged with governance and the entity's in house legal team around actual and potential litigation and claims;
- Substantive testing of revenue and debtors;
- Reviewed areas for management override of controls, including testing of journal entries and other adjustments for appropriateness, and evaluated the business rationale for significant transactions outside the normal course of business;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Substantive testing on fixed assets including having sight of the assets to confirm existence;
- Review of bank reconciliations for evidence of window dressing;
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Reviewed financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
INDEPENDENT AUDITOR'S REPORT TO GREEN GLEN MINERALS LIMITED
(CONTINUED)**

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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**Jonathan Walton BFP FCA FCCA (Senior Statutory Auditor)
for and on behalf of Whitley Stimpson Limited**

Statutory Auditor
29-31 Castle Street
High Wycombe
Buckinghamshire
United Kingdom
HP13 6RU

10 May 2022

**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2021

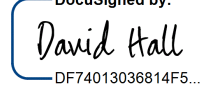
	Notes	2021 £
Non-current assets		
Intangible assets	11	560,859
Property, plant and equipment	10	7,628
		<u>568,487</u>
Current assets		
Trade and other receivables	13	25,300
Cash and cash equivalents		375,469
		<u>400,769</u>
Current liabilities		
Trade and other payables	14	85,658
		<u>85,658</u>
Net current assets		<u>315,111</u>
Net assets		<u>883,598</u>
Equity		
Called up share capital	15	949,428
Retained earnings	18	(65,830)
		<u>883,598</u>
Total equity		<u>883,598</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 10 May 2022 and are signed on its behalf by:

DocuSigned by:

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 Mr A Lavelle
 Director

DocuSigned by:

 DF74013036814F5...
 Mr D Hall
 Director

Company Registration No. 12800758

**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
STATEMENT OF CHANGES IN EQUITY**

FOR THE PERIOD ENDED 31 DECEMBER 2021

		Share capital	Share premium account	Retained earnings	Total
	Notes	£	£	£	£
Balance at 10 August 2020		-	-	-	-
Period ended 31 December 2021:					
Loss and total comprehensive income for the period		-	-	(348,955)	(348,955)
Issue of share capital	15	949,428	330,270	-	1,279,698
Conversion of share premium to retained profits		-	(283,125)	283,125	-
Other movements		-	(47,145)	-	(47,145)
Balance at 31 December 2021		<u>949,428</u>	<u>-</u>	<u>(65,830)</u>	<u>883,598</u>

GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2021

	Notes	2021 £	£
Cash flows from operating activities			
Cash absorbed by operations	24		(288,597)
			<hr/>
Net cash outflow from operating activities			(288,597)
Investing activities			
Exploration expenditure		(476,429)	
Purchase of property, plant and equipment		(9,950)	
		<hr/>	
Net cash used in investing activities			(486,379)
Financing activities			
Proceeds from issue of shares		1,150,445	
		<hr/>	
Net cash generated from/(used in) financing activities			1,150,445
			<hr/>
Net increase in cash and cash equivalents			375,469
Cash and cash equivalents at beginning of year			<hr/> -
Cash and cash equivalents at end of year			<hr/> <hr/> 375,469

GREEN GLEN MINERALS LIMITED (FORMERLY ERRIS GOLD RESOURCES LIMITED) NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Green Glen Minerals Limited is a private company limited by shares incorporated in England and Wales. The registered office is 29-31 Castle Street, High Wycombe, Buckinghamshire, United Kingdom, HP13 6RU. The company's principal activities and nature of its operations are disclosed in the directors' report.

On 26 November 2021, the Company name was changed from Erris Gold Resources Limited to Green Glen Minerals Limited by a special resolution approved by shareholders at a General Meeting held on 25 November 2021.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in pounds sterling ("£"), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

1.4 Intangible assets other than goodwill

Intangible assets consist of capitalised exploration costs, capitalised in accordance with IFRS 6 "Exploration for and Evaluation of Mineral Resources". The Company recognises expenditure in Intangible assets when it reasonably expects that those assets will be successful in supporting the discovery of specific mineral assets. Intangible assets are initially measured at cost and are assessed for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. Any impairment is recognised directly in profit or loss.

GREEN GLEN MINERALS LIMITED

(FORMERLY ERRIS GOLD RESOURCES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	20% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

GREEN GLEN MINERALS LIMITED (FORMERLY ERRIS GOLD RESOURCES LIMITED) NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

GREEN GLEN MINERALS LIMITED (FORMERLY ERRIS GOLD RESOURCES LIMITED) NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

1.9 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

GREEN GLEN MINERALS LIMITED (FORMERLY ERRIS GOLD RESOURCES LIMITED) NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

1.14 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

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The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.16 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Directors, who are the chief operating decision-makers ('CODMs').

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

The Directors have completed a review of the value of the intangible exploration assets in Scotland and are of the opinion that the value of these assets is stated in the Balance Sheet of the Company at 31 December 2021 at fair value subject to a definitive Prospecting Agreement being signed with the landowner at the Lead Trial Prospect as advised by Scottish legal advisors following due diligence for listing. Post period end, the Company and the landowner have signed a Heads of Terms relating to the Prospecting Agreement and both parties' lawyers are formalising the Agreement. The Directors expect that the execution of the Prospecting Agreement in line with the Heads of Terms is achievable and have no reason to impair the value of the assets at this time, however there are potential risks of impairment should the landowner withdraw from the negotiations or decide not to execute the Prospecting Agreement.

GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

3 Segmental reporting

The Company operates principally in the UK, Scotland and Scandinavia, with operations managed on a project by project basis within each geographical area. Activities in the UK include the Head Office corporate and administrative costs, whilst the activities in Scotland and Scandinavia relate to exploration and evaluation work. The reports used by the Board and Management are based on these geographical segments.

	Ireland	Norway	Scotland	Corporate	Total
	2021	2021	2021	2021	2021
	£	£	£	£	£
Revenues	11,305	-	-	-	11,305
Cost of sales and administrative expenses	(162,950)	-	(992)	(186,318)	(350,260)
Share based payments charge	-	-	-	-	-
Project Impairment	-	-	-	-	-
Gain/loss on foreign exchange	-	-	-	-	-
Other operating income	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Profit/(loss) from operations per reportable segment	(151,645)	-	(992)	(186,318)	(338,955)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Reportable segment assets	570,881	12,278	-	386,097	969,256
Reportable segment liabilities	16,709	-	174	58,776	75,659

4 Auditor's remuneration

	2021
	£
Fees payable to the company's auditor and associates:	
For audit services	
Audit of the financial statements of the company	10,000
	<u> </u>
For other services	
Other services pursuant to legislation	4,750
Tax services	250
	<u> </u>
Total non-audit fees	<u>5,000</u>

GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

5 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

2021
Number
<u>4</u>

Aggregate remuneration expenses of the company include £196,406 of costs capitalised and included within non-current assets of the group.

6 Directors' remuneration

2021
£

Remuneration for qualifying services	<u>92,730</u>
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7 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £992.

8 Income tax expense

2021
£

The charge for the period can be reconciled to the loss per the income statement as follows:

	2021
	£
Loss before taxation	<u>(348,955)</u>
Expected tax credit based on a corporation tax rate of 19.00%	(66,301)
Effect of expenses not deductible in determining taxable profit	29,178
Unutilised tax losses carried forward	39,014
Permanent capital allowances in excess of depreciation	<u>(1,891)</u>
Taxation charge for the period	<u>-</u>

Losses available to carry forward amount to £205,336. No deferred tax asset has been recognised on these losses, as the probability of available future taxable profits is not currently quantifiable.

**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE PERIOD ENDED 31 DECEMBER 2021

9 Earnings per share

**2021
£**

Number of shares

Weighted average number of ordinary shares for basic earnings per share 76,013,243

- Weighted average number outstanding share options 3,496,970

Weighted average number of ordinary shares for diluted earnings per share 79,510,213

Earnings (all attributable to equity shareholders of the company)

Continuing operations

Loss/profit for the period from continued operations (348,955)

Earnings per share for continuing operations

Basic and diluted earnings per share

Basic earnings per share (0.46)

Diluted earnings per share (0.45)

There is no difference between the basic and diluted earnings per share for the period ended 31 December 2021 as the effect of the exercise of options would be anti-dilutive.

10 Property, plant and equipment

**Motor
vehicles
£**

Cost

Additions 9,950

At 31 December 2021 9,950

Accumulated depreciation and impairment

Charge for the period 2,322

At 31 December 2021 2,322

Carrying amount

At 31 December 2021 7,628

GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

11 Intangible assets

	Loch Tay Project £	Norway Project £	Total £
Cost			
Additions - purchased	548,581	12,278	560,859
	<u>548,581</u>	<u>12,278</u>	<u>560,859</u>
At 31 December 2021	548,581	12,278	560,859
	<u>548,581</u>	<u>12,278</u>	<u>560,859</u>
Carrying amount			
At 31 December 2021	548,581	12,278	560,859
	<u>548,581</u>	<u>12,278</u>	<u>560,859</u>

Intangible assets comprise capitalised exploration and evaluation costs (direct costs, licence fees and fixed salary / consultant costs) of the Loch Tay project in Scotland and the Norway Project.

The Directors have completed a review of the value of the intangible exploration assets in Scotland and are of the opinion that the value of these assets is stated in the Balance Sheet of the Company at 31 December 2021 at fair value subject to a definitive Prospecting Agreement being signed with the landowner at the Lead Trial Prospect as advised by Scottish legal advisors following due diligence for listing. Post period end, the Company and the landowner have signed a Heads of Terms relating to the Prospecting Agreement and both parties' lawyers are formalising the Agreement. The Directors expect that the execution of the Prospecting Agreement in line with the Heads of Terms is achievable and have no reason to impair the value of the assets at this time, however there are potential risks of impairment should the landowner withdraw from the negotiations or decide not to execute the Prospecting Agreement.

12 Trade receivables - credit risk

Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

13 Trade and other receivables

	2021 £
VAT recoverable	22,300
Other receivables	3,000
	<u>25,300</u>

**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE PERIOD ENDED 31 DECEMBER 2021

14 Trade and other payables

	2021
	£
Trade payables	55,026
Accruals	26,711
Social security and other taxation	3,921
	<u>85,658</u>

15 Share capital

	2021	2021
	Number	£
Ordinary share capital Issued and fully paid		
Ordinary shares of 1p each	94,942,787	949,428

Reconciliation of movements during the period:

	Ordinary shares of £0.01 Number
Issue of fully paid shares	<u>94,942,787</u>

16 Share-based payment transactions

The company has a share option scheme for all employees, directors and certain consultants. Options are exercisable at price equal to the Company's last fundraises in January and March 2021. The vesting period is three years from commencement of the scheme which was 12 March 2021, with the options vesting 1/3 on each anniversary. If options remain unexercised after a period of five years from the date of grant the options expire. Options are forfeited if the employee leaves the company before the options vest.

	Number of share options	Weighted average exercise price
	2021	2021 £
Outstanding at 10 August 2020	-	-
Granted in the period	6,200,000	0.015
Forfeited in the period	-	0.015
Expired in the period	(200,000)	0.015
Outstanding at 31 December 2021	<u>6,000,000</u>	<u>0.015</u>
Exercisable at 31 December 2021	<u>6,000,000</u>	<u>0.015</u>

GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

16 Share-based payment transactions

17 Share premium account

2021
£

At the beginning of the period	-
Issue of new shares	330,270
Cancellation of share premium	(283,125)
Share issue costs	(47,145)
	<u> </u>
At the end of the period	<u> </u>

The Company's share premium account was cancelled by Special Resolution on 25 November 2021 and the funds were converted to retained earnings.

18 Retained earnings

2021
£

At the beginning of the period	-
Loss for the period	(348,955)
Conversion of share premium	283,125
	<u> </u>
At the end of the period	<u>(65,830)</u>

19 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jonathan Walton BFP FCA FCCA and the auditor was Whitley Stimpson Limited.

20 Other leasing information

Lessee

Amounts recognised in profit or loss as an expense during the period in respect of lease arrangements are as follows:

2021
£

Expense relating to short-term leases	<u>1,365</u>
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**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE PERIOD ENDED 31 DECEMBER 2021

21 Capital risk management

The company is not subject to any externally imposed capital requirements.

22 Events after the reporting date

A Heads of Terms has been signed by both the Company and the landowner with respect to a long term, exclusive Prospecting Agreement covering the Lead Trial prospect. As of April 2022, both party's lawyers are formalising the agreement.

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	2021
	£
Short-term employee benefits	92,730

Remuneration of key management personnel include £55,638 of costs capitalised and included within non-current assets. There were no amounts outstanding at the year end.

Other transactions with related parties

During the period the company entered into the following transactions with related parties:

	Sales		Purchases	
	2021		2021	
	£	£	£	£
Other related parties	12,210	-	25,183	-

	Consultancy costs and expenses
	2021
	£
Key management personnel	76,835

Purchases from related parties include £6,395 of costs capitalised and included within non-current assets.

Consultancy costs of key personnel include £22,500 of costs capitalised and included within non-current assets. Of the amount disclosed, £10,000 is included within accruals at the year-end.

GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

24	Cash absorbed by operations	2021
		£
	Loss for the period after tax	(348,955)
	Adjustments for:	
	Depreciation and impairment of property, plant and equipment	-
	Movements in working capital:	
	Increase in trade and other receivables	(25,300)
	Increase in trade and other payables	85,658
	Cash absorbed by operations	<u>(288,597)</u>
	Difference	-
	Per cash flow statement page	<u>(288,597)</u>