



GREEN GLEN
MINERALS

Discovering Value Through Exploration

SHAREHOLDER UPDATE

1 June 2023

Dear Shareholder,

The Directors wish to give shareholders an update on the status of Green Glen Minerals Limited. Over the past year the Company has continued working with lawyers to negotiate the exclusive Prospecting Agreement between the Company and the main Landowner at the Lead Trial Prospect in Scotland and we are now pleased to report that an exclusive long-term access and development agreement (the 'Prospecting Agreement') has been executed.

While the terms of the Prospecting Agreement will remain confidential, the outline of the agreement is as follows:

1. Green Glen Minerals has been granted an exclusive Option Period of 15 years from 17 March 2023 to carry out exploration activities including drilling leading to resource estimates and feasibility studies, and seek planning permission for proposed developments in the event of a viable discovery being defined.
2. The Company has an option to require the Landowner to grant a lease or leases of such part or parts of the Site in respect of which the Company has obtained planning permission. The lease period is for 21 years and can be extended for a further ten years on six months' notice.

The Prospecting Agreement covers the area of the main prospect where the Company intends to conduct future exploration drilling. The agreement is lengthy and includes a draft commercial lease which covers many eventualities from the application for future planning permission through to mining and aftercare at the site. The Company's lawyers are experienced with prospecting and gold mining activities in Scotland through other clients and the Company is confident the agreement is thorough and should allow the Company to move forward with the comfort of knowing that it can pass future legal due diligence in relation to mineral rights and long-term access to the site. The Directors believe that the annual access fee during the Option Period as well as the rents during the commercial lease period, in the event of future production, are very reasonable and will not be a burden on the Company or any potential future operation. The NSR royalties granted to the landowner in the event of production are also in line with industry norms globally.

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The Company will be able to resume activities and seek a favourable outcome for all shareholders through a listing or other transaction knowing that the Company will have full legal title, access and the rights to development should an economic resource be defined. The Lead Trial prospect is a significant gold prospect and requires major follow-up drill program to determine its economic potential.

The Company has sufficient funds to continue as a going concern as there have been little costs other than legal fees over the past nine months however a further fundraise will be required to commence the drilling program that is warranted. Despite the strong gold price, the market for early-stage exploration companies will have to improve significantly and significant drill intersections or perhaps a small gold resource would have to be defined before a listing can be considered. The Company may consider other avenues such as transactions with listed shell companies or mergers/acquisitions to grow the Company. The Lead Trial prospect in Scotland remains an excellent opportunity for the Company and is a solid asset with which it can advance and return value to the shareholders. We will continue to pursue other possible asset and corporate deals which could add to the Company's portfolio and help expand the Company's prospects.

We look forward to providing further updates in the near future.

David J. Hall
Executive Chairman

Aiden Lavelle
CEO

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