

GREENLAND RESOURCES UPDATES ON MALMBJERG

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TORONTO, ONTARIO -- (May 14, 2018) -- Greenland Resources Inc. (“Greenland Resources” or the “Company”) wishes to announce that it has engaged several engineering firms to investigate four alternatives to the Wardrop 2008 feasibility study (“2008 FS”), with the aim to improve project economics and reduce the construction timing. The most significant change to the 2008 FS is to construct the ore processing plant and ancillary plant site infrastructure facilities at an overseas shipyard on barges and locate the barges at suitable constructed sites at either the North or South access route tidewater locations.

The four alternative operating scenarios are described below and consider two well established mining methods (open pit and underground block cave) with two different access routes to transport ore from the deposit to the tidewater ore processing facility. The two access routes under consideration are the North access route with a distance of 25 km and South access route of 85 km.

1. Open pit mining option – South access route

Conventional open pit mining operation with an underground crushing and grinding chamber to pulverize the ore for hydraulic transport to the south tidewater processing plant. Surface maintenance / warehouse and administration structures will be constructed near the mining operation to complete mobile equipment maintenance and manage operations. This scenario requires the construction of an all-weather gravel airstrip suitable for Boeing 737-800 freight / passenger combo (“Combo”) aircraft and establishment of an appropriate tailings disposal site.

2. Open pit mining option – North access route

Open pit mining operation as presented in Option #1, with an ore transport pipeline to the tidewater processing plant 25 km to the North through an 11 km tunnel. Similar surface structures required for Option #1 will be applicable for Option #2. This scenario is attractive as there is already an operating government-maintained airstrip suitable for Boeing 737-800 Combo aircraft and an appropriate natural tailings disposal site.

3. Underground mining option – South access route

Block cave mining operation with an underground crushing and grinding chamber to pulverize the ore for hydraulic transport to the south tidewater processing plant, plant site and infrastructure along the same routing as Option #1 less surface environmental disturbance will be generated by the underground mining option as compared to the open pit option. Similar to what was mentioned in Option #1, an all-weather gravel airstrip suitable for Boeing 737-800 Combo aircraft and establishment of an appropriate tailings disposal site will be required.

4. Underground mining option – North access route

Block cave mining operation as mentioned in Option #3 with all the necessary hydraulic ore transportation infrastructure to pump ore to the north tidewater processing plant. Less surface environmental disturbance will be generated by the underground mining option as compared to the open pit option. This scenario is attractive as there is already an operating government-maintained airstrip suitable Boeing 737-800 Combo aircraft and an appropriate tailings disposal site.

Preliminary Conclusions

1. Early indication is that the largest significant project CAPEX & OPEX improvement compared to the 2008 FS is to modularize the concentrator and all plant site infrastructure, administration and accommodation and power plant constructed on barges at an overseas ship yard and locate barges at project site tidewater for a turnkey startup operation
2. The North access has a favourable shorter distance and existing infrastructure at tidewater. CAPEX must be allocated for the tunnel to complete the economic alternative assessment.
3. Two low cost viable mining methods are being evaluated for selection in the final economic assessment which will include all the infrastructure components

Technical Advisory Team

The team advising management includes:

Keith C. Minty, P. Eng. MBA

Keith is assisting in the development and management of the team of consultants in the formulation of the project operating scenarios. He has over 30 years of successfully developing, constructing, commission and both operating open pit and underground mines worldwide and in arctic operating conditions. Among others, he was President & CEO of the TSX listed company North American Palladium since conception to >\$1b market cap and was awarded in 2000 the Mining Man of the Year by The Northern Miner.

Golder Associates

R. Hammett, P.Eng., Principal (Block cave geomechanics and mine design)
D. Sprott, P. Eng., Principal, Senior Mining Engineer (Block cave mine design, scheduling and cost estimation)

Golder Associates Ltd. have performed the conceptual block caving assessment and determined that a block caving scenario has operational and economic potential and warrants further study.

Hardrock Hickey & Associates LLC/ Dean Brox Consulting Ltd.

Hardrock Hickey & Associates LLC
C. Hickey, P. Eng., Principal (Tunnel engineering specialist)

Dean Brox Consulting Ltd.
D. Brox, P. Eng., Principal (Tunnel engineering specialist)

Hardrock Hickey & Associates/ Dean Brox Consulting completed the conceptual analysis of developing the 11 km tunnel from the North tidewater location to the deposit and determined that the tunnel is technically feasible and suitable for man transportation; project services include ore transport and consumables.

DRA Group Holdings (Modular processing plant and plant site design)

V. Jayaraman, M.Eng., MBA, Vice President, Origination
Val Coetzee, M.Eng. Manager – Process Engineering Group, South Africa
Vlad Feldman, P.Eng, Vice President, Projects – Americas

The DRA Global Group responsibilities are to conceptually complete the preliminary study work of constructing the ore concentrator, concentrator loadout, plant site, powerplant structure, administration and accommodation modules and infrastructure on barges at an overseas shipyard as well as transport to site for a Turnkey start-up.

Patterson & Cooke

R. Cooke, P.Eng., Principal (Ore Transport specialist)

Patterson & Cooke are considered to be one of the most experienced hydraulic ore transportation systems groups worldwide and they are performing the conceptual engineering and design work of transporting ore from the deposit to the concentrator and tailings from the concentrator to the tailings management facility.

Moose Mountain Technical Services

J. Gray, P. Eng., President and Principal (Mine design & scheduling, capital and operating cost analysis)

The Moose Mountain Technical Services group will adapt the open pit design from their work on the 2008FS and compare this to the conceptual underground block caving mine designs and schedules from Golders. Moose Mountain will also assemble the life of mine capital and operating costs provided by the other team members for the scenarios for use in cash flow models.

About Greenland Resources Inc.

Greenland Resources is a Canadian reporting issuer regulated by the Ontario Securities Commission, focused on the acquisition, exploration and development of mineral properties in Greenland. The flagship project is the Malmbjerg Molybdenum deposit, a world class Climax-type molybdenum deposit located in east-central Greenland. With offices in Toronto, the Company is led by a management team with an extensive track record in the mining industry and capital markets. For further details, please refer to our web site (www.greenlandresources.ca) as well as our Canadian regulatory filings on Greenland Resources' profile at www.sedar.com.

Mr. Jim Steel, P.Geo., M.B.A., a Qualified Person under National Instrument 43-101 has reviewed and approved the technical information in this press release.

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