



PRESS RELEASE 21-03

MARCH 26, 2021

GREENLAND RESOURCES COMPLETES \$8.3 MILLION BROKERED PRIVATE PLACEMENT FINANCING

TORONTO, ONTARIO -- (March 26, 2021) – Greenland Resources Inc. (“**Greenland Resources**” or the “**Company**”) is pleased to announce that it has completed its brokered private placement of 23,742,337 units of the Company (the “**Units**”) at a price of \$0.35 per Unit for aggregate gross proceeds of \$8,309,818 (the “**Offering**”). Canaccord Genuity Corp. and PowerOne Capital Markets Ltd. acted as lead agents and co-bookrunners to the Offering. Each Unit is comprised of one common share in the capital of the Company (“**Common Share**”) and one half of one Common Share purchase warrant (each whole warrant a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.60 for a period of 24 months from the date of the Company’s listing on a recognized Canadian stock exchange (the “**Listing**”).

Greenland Chairman Dr. Ruben Shiffman noted: “We welcome our new strategic and sophisticated mining investors, as we believe it will be a boon for the development of the Malmbjerg molybdenum project. We also look forward to continue working with all the relevant parties in Greenland, the people in the town of Ittoqqortoormiit, and the European Union”.

In connection with the Offering, the Company paid a cash commission to the Lead Agents equal to 7% of the gross proceeds of the Offering and issued a total of 1,661,964 broker warrants. Each broker warrant is exercisable into one Unit at a price of \$0.35 for a period of 24 months from the date of the Company’s Listing. Each broker warrant Unit is comprised of one Common Share and one half of one Warrant, with each warrant entitling the holder to purchase one Common Share at an exercise price of \$0.60 for a period of 24 months from the date of the Company’s Listing.

The Company intends to use the net proceeds from the Offering for engineering feasibility work, permitting and for general working capital purposes.

About Greenland Resources Inc.

Greenland Resources is a Canadian reporting issuer regulated by the Ontario Securities Commission, focused on the development of its world class Climax type pure molybdenum deposit located in central east Greenland. The Malmbjerg molybdenum deposit has pit-constrained Measured and Indicated Resources of 247.1 million tonnes at 0.180% MoS₂, for 587 million pounds of contained molybdenum metal (RPA, 2018). The Project benefits from a 2008 Feasibility Study completed by Wardrop (now Tetra Tech), an Environmental and Social Impact Assessment (SRK, 2007), and had a previous exploitation license granted in 2009. 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.

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CAUTIONARY STATEMENT: No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company’s objectives, goals or future plans, statements regarding the estimation of mineral resources, exploration results, potential mineralization,

exploration and mine development plans, the availability of financing, the timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: failure to convert estimated mineral resources to reserves; capital and operating costs varying significantly from estimates including the costs of operations in remote mountainous environments; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks, uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices; delays in the development of projects; the inability to anticipate and counteract the effects of COVID-19 pandemic on the business of the Company, including without limitation the effects of COVID-19 on the capital markets, commodity prices supply chain disruptions, restrictions on labour and workplace attendance and local and international travel; and the other risks involved in the mineral exploration and development industry. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.