

## **GREENLAND RESOURCES PROVIDES UPDATE ON MALMBJERG MOLYBDENUM PROJECT AND STRATEGIC MARKET POSITIONING**

**TORONTO, ONTARIO -- (February 13, 2020)** – Greenland Resources Inc. (“**Greenland Resources**” or the “**Company**”) is pleased to provide an update on the Malmbjerg Molybdenum project in Greenland (“Malmbjerg”), as well as on the potential for Malmbjerg to secure a significant part of European molybdenum demand. Greenland is part of the Overseas Countries and Territories of the European Union (“EU”) and enjoys preferential taxation regime on trade with the EU. Europe use around 25% of global molybdenum production and produces less than 0.04%.

The Greenland Mineral Authority has provided comments on the Terms of Reference of the Environmental Impact Assessment (“EIA”) and Social Impact Assessment (“SIA”) mentioned in our press release dated December 9, 2019 and the Company is addressing them. A new version will be submitted in Greenlandic, Danish and English. In addition, the Company is working with the Geological Survey of Denmark and Greenland (GEUS) on three deliverables:

- i) A high-resolution satellite study to forecast glacial ablation at Malmbjerg during the years 2028-2048 to better understand how the Malmbjerg molybdenum surface mineable mineral resource estimate may increase with the current accelerated glacial ablation that could positively impact project economics;
- ii) An updated Digital Elevation Model that will show the magnitude and spatial distribution of recent changes in glacier thickness; and
- iii) A time-series of annual surface mass balance on Malmbjerg, to understand the site-specific increase in ice melt over the past four decades.

In terms of strategic market positioning, management believes that Malmbjerg may provide a sole source of Climax-type molybdenum with few deleterious elements in and for Europe. Using data from the International Molybdenum Association in which Greenland Resources is a member, out of the global production for 2018 of 572 million pounds of Molybdenum content, Europe used 143 million pounds and has no significant molybdenum production since the Knaben Mine in Norway closed in 1973, after producing molybdenum for over sixty years. The following table shows a regional Production and Use summary of molybdenum content for 2018 expressed in millions of pounds (mlbs Mo):

	<b>2018</b>	
<b>Region</b>	<b>Production (mlbs Mo)</b>	<b>Use (mlbs Mo)</b>
North America	135	79
South America	195	14
<b>Europe</b>	<b>0</b>	<b>143</b>
China	202	215
Other	40	132
<b>Total</b>	<b>572</b>	<b>583</b>

The Malmbjerg Molybdenum deposit has a pit-constrained Measured and Indicated Resources of 247.1 million tonnes at 0.180% MoS<sub>2</sub>, for 587 million pounds of molybdenum content (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. In light of the recently completed engineering optimization (DRA 2018) and Greenland Resources ownership, the Company needs to update the EIA and SIA to obtain a new exploitation license. Once granted, exploitation licenses are valid for 30 years and can be renewed for an additional 20 years without the necessity of refiling permit applications.

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.

## 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 100% owned pure-play 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](http://www.greenlandresources.ca)) as well as our Canadian regulatory filings on Greenland Resources' profile at [www.sedar.com](http://www.sedar.com).

For further information please contact:

Ruben Shiffman, PhD	Executive Chairman, President
Keith Minty, P.Eng, MBA	Engineering and Project Management
Jim Steel, P.Geo, MBA	Exploration and Mining Geology
Nauja Bianco, M.Pol.Sci.	Public and Community Relations
Gary Anstey	Investor Relations
Corporate office	Suite 1101, 390 Bay St. Toronto, Ontario, Canada M5H 2A4
Telephone	+1 647 273 9913
Web	<a href="http://www.greenlandresources.ca">www.greenlandresources.ca</a>

**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 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.