

## **GREENLAND RESOURCES PROVIDES UPDATES**

**TORONTO, ONTARIO - (May 21, 2021)** - Greenland Resources Inc. (“**Greenland Resources**” or the “**Company**”) is pleased to provide an update on the following developments: upcoming summer environmental and engineering field program; molybdenum market outlook, exploitation license progress and on other corporate initiatives which include marketing and progress on the sale of its subsidiary Copenhagen Minerals Inc.

### **Summer Field Program**

The Company submitted an application to the Greenland authorities to conduct field work on the Malmbjerg Molybdenum Project in east-central Greenland during the month of August 2021 as well as for entry dispensation under current COVID 19 quarantine rules to facilitate the site visit. A helicopter with Air Greenland as well as a vessel to accommodate up to 15 people has been secured for the entire month of August. The Company has been working with the various consultants on the logistics and scope of work.

The environmental work, which is part of the requirements to obtain an exploitation license, will be conducted by the Danish teams from Golder A/S and COWI A/S as well as the Greenlandic consultants from Inuplan. The environmental activities will overall cover: i) botanical survey that will include the collection of lichens from a number of transects; ii) marine survey that will include hydroacoustic survey for bathymetry and an intertidal survey with collection of sculpins, blue mussels, aquatic vegetation and sediment; iii) freshwater survey with macro habitat types that will be registered, and sampling of aquatic macro-invertebrates and arctic char. None of these activities include any disruptive elements such as drilling, blasting or driving. The results will be an integral part of the final Environmental Impact Assessment (EIA) which will aim to confirm results of similar work that has been extensively conducted in the past decade in the area.

The engineering work which is part of the feasibility study and mineral resource optimization, will be conducted by geoscientists and engineers from Denmark, the US/Canada and Greenland, many of them were involved in the 2008 feasibility study. Some of the companies in addition to our management team that will be participating include Tetra Tech, DRA, Knight Piésold, Paterson & Cooke, RPA and, Moose Mountain Technical Services. The work will cover: i) optimize tunnel alignment surveys and geometry; ii) confirmation of previous geotechnical inspection of the areas proposed for installing the crusher infrastructure at the mine site; iii) conduct hydrology analysis at the mine site for supplying plant process water; iv) confirm the layout of the marine, barges and harbour infrastructure at Mestersvig inlet; v) confirmation of the Noret inlet tailings management facility (TMF); and vi) confirm the route of the hydraulic ore transportation pipeline from the crusher mine site to Mestervig inlet infrastructure and to the TMF.

Dr. Ruben Shiffman, Executive Chairman commented: “molybdenum futures are in contango breaking a new seven-year high and are positioning the economics of our project in a very positive light. Overall, we remain cautiously optimistic as the development of the project and demand outlook is looking good and we continue to work with our European friends on future capex needs and more.”

### **Molybdenum Market Outlook**

The molybdenum market is following the bullish trend in prices of industrial metals. We identify Green Energy, Infrastructure projects and China as the long-term catalysts for molybdenum supply and demand. On green energy, the World Bank Group, in its 2020 “Report on Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition”, estimates a 119% demand increase for molybdenum from electricity generation technologies through 2050. The International Energy Agency estimates a 290% growth in demand for molybdenum from clean energy technologies in 2040 relative to 2020 levels on its May 2021 report “The Role of Critical Minerals in Clean Energy Transitions”. On Infrastructure, the dramatic economic contraction worldwide caused by COVID-19 is forcing governments around the world to speed up infrastructure investments to spur growth. In the US alone, the American Society of Civil Engineers rated the US C grade infrastructure with a US\$2.6 trillion gap, an amount that is currently being discussed in the US Congress. On China, the country represents close to 28% of global use and production of molybdenum. China has kept in the past decade fairly balance molybdenum trade in terms of

net exports. However, in 2020 China had a deficit on exports minus imports of 116 million pounds of molybdenum, representing 20% of global supply. Furthermore, early this month, China’s Custom Statistics agency reported a Q1-2021 net export deficit of 16.7 million pounds, equivalent approximately to 11% of global supply. In addition, from April 21, 2021 to May 21, 2021 prices for the molybdenum one-month futures contract traded at the London Metals Exchange rose 30% to US\$14.20/lb Mo.

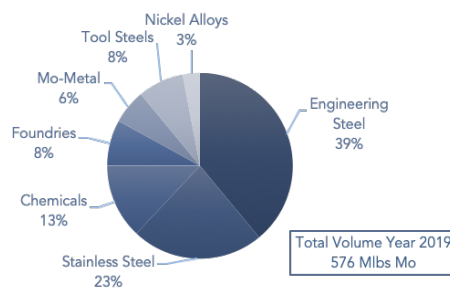
Table 1 below shows regional use and production of molybdenum for 2019 while Figure 1 highlights the importance of molybdenum in the steel industry worldwide. The most vulnerable region in terms of sourcing molybdenum in the event of market disruption is Europe, because of the lack of production, their large needs of molybdenum to service the steel industry and the upcoming Green Deal. Specifically, countries at higher risk are Germany, Italy, Sweden and Finland that in 2019 use 21, 18, 15 and 14 million pounds of molybdenum, respectively.

**Table 1.** Regional Use and Production of Molybdenum

Region	2019	
	Production	Use
North America	142	64
South America	187	28
Europe	-	134
China	206	221
Other	40	129
<b>Total</b>	<b>575</b>	<b>576</b>

Source: IMO A

**Figure 1.** Molybdenum Uses



Europe is the second largest steel producer in the world and therefore uses approximately 25% of global molybdenum supply and has no domestic molybdenum production. To a greater degree, Europe steel dependent industries like the automotive, construction, and engineering, represent around 18% of Europe’s ≈ US\$15.5 trillion GDP and steel needs molybdenum. According to current estimates, the Greenland Resources Malmbjerg Molybdenum Project will be capable of supplying approximately 25 million pounds per year, of environmentally friendly molybdenum in and to Europe from a responsible source, for decades to come.

**Exploitation license progress**

The Company submitted the Terms of Reference for the EIA and SIA, concluded the pre-consultation meetings required and incorporated the few comments received in the White Paper. The Company continues to follow the exploitation license process as planned and within the expected timeframe. Also, as part of the exploitation license requirements, the Company incorporated a wholly-owned new Greenlandic subsidiary called Greenland Resources A/S and initiated the transfer of the mineral license 2018/11 that holds the Malmbjerg Molybdenum Project, into the new subsidiary.

**Other Corporate Initiatives**

Last month, the Company presented the Malmbjerg Molybdenum Project at the European Raw Material Alliance (ERMA) Cluster 2 mid-term meeting. The audience included investors, representatives from industry, RTOs, and others. ERMA was created last year by the European Union as part of an action plan to secure access to critical and strategic raw materials, advanced materials, and processing know-how for the European Industrial Ecosystems. In addition the Company published an article in the Government of Greenland 2021 Mineral Exploration Newsletter (Minex) on work at the Malmbjerg Molybdenum Project. The Company continues to work on liquidity alternatives for its shareholders and in the sale of its subsidiary Copenhagen Minerals Inc. and the Storo gold project announced on January 28, 2021.

**Qualified Person Statement**

Mr. Jim Steel BSc, MBA, P.Geo., a director of Greenland Resources and a Qualified Person under National Instrument 43-101, has reviewed and approved the technical disclosure in this news release.

## 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% MoS<sub>2</sub>, 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), an engineering optimization Concept Study (DRA 2019) 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](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 1410, 181 University Av. Toronto, Ontario, Canada M5H 3M7
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. Certain statements in this news release are forward-looking and involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of the phrase 'forward-looking information' in the Canadian Securities Administrators' National Instrument 51-102 – Continuous Disclosure Obligations. Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information 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 anticipated size of the Offering, the Offering price, the anticipated closing date and the completion of the Offering, the anticipated use of the net proceeds from the Offering, the receipt of all necessary approvals, and the Company's intentions regarding its objectives, goals or future plans and statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: an inability to complete the Offering on the terms or on the timeline as announced or at all; and those risks set out in the Company's public documents filed on SEDAR. 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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.