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PRESS RELEASE 21-05

MAY 28, 2021

## **GREENLAND RESOURCES COMPLETES SALE OF COPENHAGEN MINERALS INC. AND THE STORØ GOLD PROJECT**

**TORONTO, ONTARIO – (May 28, 2021) Greenland Resources Inc. (“Greenland Resources” or the “Company”)** is pleased to announce that it has closed the previously announced transaction with Cryptologic Corp. (CSE:CRY) (“**Cryptologic**”) on January 27, 2021 to sell 100% of the outstanding shares of the Company’s wholly-owned subsidiary, Copenhagen Minerals Inc., which owns the Storø Gold project, located in south west Greenland (the “**Transaction**”). As a result of the of the closing of the Transaction, Cryptologic changed its name to “Greenhawk Resources Inc.” (“**Greenhawk**”).

Pursuant to the closing of the Transaction, the Company received cash consideration of \$0.25 million and an aggregate 22 million common shares of Greenhawk at a deemed issue price of \$0.24 per share as well as board representation. For further information on the Transaction, please see the Company’s news releases of January 28, 2021. The Transaction will create value to Greenland Resources shareholders and will allow the Company to focus on its flagship world class Malmbjerg molybdenum project in east central Greenland.

### **Early Warning**

Upon completion of the Transaction, Greenland Resources acquired 22,000,000 common shares of Greenhawk, representing approximately 26.0% of the issued and outstanding common shares of Greenhawk on a non-diluted and partially diluted basis. Prior to completion of the transaction, Greenland Resources did not own any common shares of Greenhawk.

Greenland Resources acquired the securities of Greenhawk as part of the Transaction and for investment purposes. Depending on market and other conditions, the Company may from time to time in the future increase or decrease its ownership, control or direction over the Greenhawk securities as circumstances warrant. For the purposes of this notice, the Head Office of Greenland Resources is 181 University Avenue, Suite 1410, Toronto, Ontario M5H 3M7.

In satisfaction of the requirements of the National Instrument 62-104 - Take-Over Bids And Issuer Bids and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, an Early Warning Report in respect of acquisition of Greenhawk common shares by Greenland Resources will be filed under Greenhawk’s SEDAR Profile at [www.sedar.com](http://www.sedar.com).

### **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).

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CAUTIONARY STATEMENT: This news release includes forward-looking information and statements, which may generally be identified by the use of the words “will”, “intention”, “expects”, “is expected to”, “subject to”, “anticipates” and variations or similar expressions and which include, but are not limited to, information and statements regarding or inferring the future business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs of the Company. Such statements include those relating to the terms of the Transaction, the value of Copenhagen Minerals Inc., the value of the consideration to be paid by Cryptologic in connection with the Transaction, and the expectations and plans of Greenland and Cryptologic following closing of the Acquisition. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein.

Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.