

GREENLAND RESOURCES APPOINTS JENS MOBERG AS SENIOR ADVISOR

TORONTO, ONTARIO -- (October 19, 2021) – Greenland Resources Inc. (NEO:MOLY, FSE:2LF) (“**Greenland Resources**” or the “**Company**”) is pleased to announce that it has created a European Advisory Board with the objective of providing strategic and technical input to corporate decision-making in respect of relevant stakeholders in the European industry ecosystem, with particular reference to the development of the Malmbjerg molybdenum deposit in east Greenland. To this extent, Mr. Jens Moberg will join as Senior Advisor.

Jens has over twenty-five years of experience in international executive positions. Currently, he is the Chairman of the Board of Grundfos, a leading pump and water technology company with over 19,000 employees represented in more than 60 countries. He also acts as Member of the Board of Kirk Kapital A/S, a family owned financial investment firm with a heritage that stretches back to the world-famous LEGO name; and as a member of The Poul Due Jensen Foundation Board. To name a few of his past roles, he served as Chairman of PostNord AB, the leading Nordic mail and logistic company owned by the Danish and Swedish states. Jens has had a 14 year long and very successful career in Microsoft, including leading sales, marketing and services in North America. Jens was a Partner and Corporate officer of Microsoft Corporation. Jens is engaged in volunteer work including the role as ambassador for The Danish Cancer Society and for The Danish Heart Foundation. Jens has an Honours Degree in business from Copenhagen Business School (1983-1988) and served in the Danish army in his early days. A more detailed biography is found at <https://jensmoberg.dk/en/>

Dr. Ruben Shiffman, Chairman, commented: “Jens has an impressive track record. It shows that he is entrepreneurial, and he cares about people and the environment. These are all values that our Company and team have in common. His experience and network will be instrumental in the presentation of our project to potential downstream European stakeholders. Our molybdenum project has the capacity to make a significant positive contribution to the European Union Green Deal and can also give the people in Greenland better lives. To that greater extent is the reason we created a European Advisory Board.”

Mr. Jens Moberg commented: “I am very excited about joining Greenland Resources as a Senior Advisor. Molybdenum is so critical for our society. I am very impressed by the company’s focus on securing European supply and the strong commitment to sustainable mining and giving back to the local society in Greenland.”

The Company further announces that it has received final approval to list its common shares on the Frankfurt Stock Exchange under the ticker symbol “2LF” and has commenced trading on October 18, 2021. This listing will complement the Company’s existing Canadian listing, and is expected to extend the shareholder base in Europe, a target market for end users of the Company’s Molybdenite concentrate. The listing can be found at: <https://www.boerse-frankfurt.de/equity/greenland-resources-inc>

Qualified Person Statement

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 with the Ontario Securities Commission as its principal regulator and is focused on the development of its 100% owned world-class Climax type pure molybdenum deposit located in central east Greenland. The Malmbjerg molybdenum deposit has pit-constrained Measured and Indicated Resources of 281 million tonnes at 0.18% MoS₂, for 661 million pounds of contained molybdenum metal (Tetra Tech, 2021). The Malmbjerg 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) as well as our Canadian regulatory filings on Greenland Resources' profile at www.sedar.com

About Molybdenum

Molybdenum is a metal used mainly in steel and chemicals that is needed in all technologies in the upcoming green energy transition (World Bank, 2020; IEA, 2021). When added to steel and cast iron, it enhances strength, hardenability, weldability, toughness, temperature strength, and corrosion resistance. Based on data from the International Molybdenum Association and the European Commission Steel Report, the world produced around 546 million pounds of molybdenum in 2020 where the European Union ("EU") as the second largest steel producer in the world used approximately 25% of global molybdenum supply and has no domestic molybdenum production. To a greater degree, the EU steel dependent industries like the automotive, construction, and engineering, represent around 18% of the EU's \approx US\$16 trillion GDP. Greenland Resources Malmbjerg molybdenum project has the potential to supply in and for the EU approximately 25 million pounds per year, of environmentally friendly molybdenum from a responsible EU Associate member country, for decades to come.

For further information please contact:

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CAUTIONARY STATEMENT: This News Release includes certain "forward-looking statements" which 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" and include, but are not limited to, statements with respect to: future opportunities, future operating and capital costs, timelines, permit timelines, and the ability to obtain the requisite permits, economics and associated returns of the Malmbjerg molybdenum deposit, the technical viability of the Malmbjerg molybdenum deposit, the market and future price of and demand for molybdenum, the environmental impact of the Malmbjerg molybdenum deposit, and the ongoing ability to work cooperatively with stakeholders, including the local levels of government. 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 Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, 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 identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a Feasibility Study which recommends a production decision, the preliminary nature of metallurgical test results, 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, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, the ability 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 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.