



PRESS RELEASE 22-10

AUGUST 31, 2022

GREENLAND RESOURCES PROVIDES SUMMER 2022 UPDATES

TORONTO, ONTARIO -- (August 31, 2022) – Greenland Resources Inc. (NEO:MOLY, FSE:M0LY) (“**Greenland Resources**” or the “**Company**”) is pleased to announce that during the summer months, the Company conducted two site visits to the Malmbjerg Molybdenum Project as part of the re-permitting process, signed a sponsorship agreement with the nearby community and continued discussions with potential strategic partners and end users.

The site visits were conducted by the Company’s consultants WSP Danmark A/S to collect additional data for the Environmental Impact Assessment and Social Impact Assessment application. The work included the retrieval of information from the two weather monitoring stations installed in the Schuchert Valley and Mesters Vig Inlet in the summer of 2021; the upgrade of two monitoring stations to provide real time online data; collection of water samples in various sites; documentation of vegetation transects, as well as documentation of seasonal pack ice in King Oscars fjord at Nyhavnand Mesters Vig Inlet. A reconnaissance trip covering the aerial rope conveyor route that will transport ore from the mine site to the harbour without producing CO₂, and generates its own electricity in excess 1.3 Mw was completed. The Company also signed a sponsorship agreement during the summer aiming to help the nearby community of Ittoqqortoormiit as per press release dated July 14, 2022. The Company is on schedule with the proposed permitting chronology described in section 20.2 of the Company’s NI 43-101 Feasibility Study SEDAR filed on April 11, 2022.

In addition, the Company continues discussion with potential strategic partners and end users together with the European Raw Material Alliance, as per their press release <https://eitrawmaterials.eu/erma-supports-greenland-resources-in-development-of-the-malmbjerg-molybdenum-project-in-east-greenland/>. As part of the marketing efforts, the Company will attend the International Molybdenum Association (“IMO”) 34th Annual General Meeting in Geneva, Switzerland 4-9 September 2022 and will conduct meetings with various industry stakeholders. IMO is a non-profit trade association that represents around 95% of molybdenum mine production and almost all conversion capacity outside China, as well as some mining and conversion capacity within China. Members include producers, converters, traders, service providers, downstream processors, and users of molybdenum.

About Greenland Resources Inc

Greenland Resources is a Canadian public company 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 project is an open pit operation with an environmentally friendly mine design focused on reduced CO₂ emissions and water usage, with Proven and Probable Reserves of 245 million tonnes at 0.176% MoS₂, for 571 million pounds of contained molybdenum metal. The Malmbjerg project benefits from a NI 43-101 Definitive Feasibility Study completed by Tetra Tech in 2022 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) and our Canadian regulatory filings on Greenland Resources’ profile at www.sedar.com

About Molybdenum and the European Union

Molybdenum is a critical 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 576 million pounds of molybdenum in 2021 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 ≈ US\$16 trillion GDP. Greenland Resources strategically located 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. The high quality of the Malmbjerg ore, having low impurity content, makes it an ideal source of molybdenum for the world leading high performance steel industry lead worldwide by Europe, specifically the Scandinavian countries and Germany.

For further information please contact:

Ruben Shiffman, PhD	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
Eric Grossman, CPA, CGA	Chief Financial Officer
Corporate office	Suite 1410, 181 University Av. Toronto, Ontario, Canada M5H 3M7
Telephone	+1 647 273 9913
Email	info@greenlandresourcesinc.com
Web	www.greenlandresources.ca

Forward Looking Statements

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains "forward-looking information" (also referred to as "forward looking statements"), which relate to future events or future performance and reflect management's current expectations and assumptions. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: the Company's objectives, goals or future plans, future planned sponsorship expenditures, future renegotiation of existing sponsorship agreements, future employment of members of local communities, anticipated relations with local communities, exploration results, potential mineralization, the estimation of mineral resources and reserves, and their valuation, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: mineral reserve estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the technical studies; estimated valuation and probability of success of the Company's projects, including the Malmbjerg molybdenum project; prices for molybdenum remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital decommissioning and reclamation estimates; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; the Company's expected expenditures on initiatives supporting local communities, and the associated improvement in the Company's relationship with such communities; the continued economic feasibility of the Company's current corporate social responsibility commitments; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information include known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the projected and actual effects of the COVID-19 pandemic or the war in Ukraine on the factors

relevant to the business of the Corporation, including the effect on supply chains, labour market, currency and commodity prices and global and Canadian capital markets; fluctuations in molybdenum and commodity prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar versus the Euro); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structure formations, cave-ins, flooding and severe weather); inadequate insurance, or the inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Greenland, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters; the relationship with local communities and its effects on the business of the Corporation; and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information.

These forward-looking statements are made as of the date hereof and, except as required by applicable securities regulations, the Company does not intend, and does not assume any obligation, to update the forward-looking information. Neither the NEO Exchange Inc. nor its regulation services provider accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.