



PRESS RELEASE 18-01

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GREENLAND RESOURCES COMPLETES FINAL TRANCHES OF THE 2017 FINANCINGS AND UPDATES ON MALMBJERG

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TORONTO, ONTARIO -- (March 29, 2018) -- Greenland Resources Inc. (“Greenland Resources” or the “Company”) is pleased to announce the completion of a non-brokered private placement for aggregate gross proceeds of \$2,489,205. This financing completes the earlier financings announced on November 9, 2017. In addition, the Corporation is pleased to provide an update on the Malmbjerg Molybdenum Project.

Completion of Financings

On November 9, 2017, the Corporation announced the completion of non-brokered private placements in the amount of \$2,015,000 consisting of the sale of common shares and Subscription Receipts, that were subject to certain conditions (collectively, the “**2017 Financings**”). To satisfy those conditions, the Company has now completed an additional non-brokered private placement consisting of the sale of 16,594,698 common shares at a price of \$0.15 per common share for gross proceeds of \$2,489,205.

Pursuant to the terms of the 2017 Financings announced in the November 9, 2017 Company press release, the investors in the 2017 Financings have now acquired additional common shares of Greenland Resources, their Subscription Receipts have been exercised for common shares and the Company has issued their options. The investors will issue early warning press releases and file early warning reports on Greenland Resources’ profile at www.sedar.com.

The net proceeds from the Offering will be used to fund exploration of the Greenland resource projects and for working capital. The common shares issued in the private placements are subject to a hold period of four months and one day.

Malmbjerg Molybdenum Project Update

The Company is pleased to announce that it has engaged Golder Associates Ltd. and Moose Mountain Technical Services (MMTS) to conduct a concept study of potential mining methods for the Malmbjerg deposit. MMTS developed the mine plan for the 2008 Malmbjerg Project feasibility study completed by Wardrop Engineering Inc. (now Tetra Tech, Inc.). Greenland Resources will update in subsequent press releases relevant results of this investigation. The proposed work plan for Golder and MMTS includes:

- Review the 2008 Malmbjerg feasibility study
- Investigate higher grade/lower cost mining methods for a project ramp-up (including block caving)
- Estimate achievable production rates for the most economic mining scenarios
- Estimate operating costs for the most economic mining scenarios
- Investigate the scalability of capital costs for the project components outside the mine, based on previous study results and escalated to current date.
- Develop revised production schedules, capital and operating cost estimates, and a cashflow model including a sensitivity analysis

Greenland announces that it has issued 7,000,000 common shares for past compensation due to management which includes work for successfully identifying and acquiring the Malmbjerg Molybdenum Project.

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 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) as well as our Canadian regulatory filings on Greenland Resources' profile at www.sedar.com.

For further information please contact:

Ruben Shiffman	Executive Chairman
Jesper Kofoed	President & CEO
Gary Anstey	Investor Relations / Business Development
Corporate office	Suite 612, 390 Bay St. Toronto, Ontario, Canada M5H 2A4
Telephone	+1 647 273 9913
Web	www.greenlandresources.ca

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