

**GREENLAND RESOURCES INC. ANNOUNCES  
CLOSING OF \$1,130,000 SECOND TRANCHE PRIVATE PLACEMENT**

**TORONTO, ONTARIO -- (October 16, 2014) -- Greenland Resources Inc. (“Greenland Resources” or the “Company”)** is pleased to announce that it has completed the second and final tranche of a non-brokered private placement financing of 7,533,333 common shares at \$0.15 per share for total gross proceeds of approximately \$1,130,000. Together with the first tranche private placement, closed August 28, 2014, the Company has issued an aggregate total of 14,200,000 common shares for total gross proceeds of \$2,130,000 (the “**Offering**”). As a result of the second tranche private placement, the Company now has 35,225,000 common shares issued and outstanding. Greenland Resources intends to use the proceeds of the Offering to finance the exploration of its Storø Gold Project, and for general working capital purposes. Common shares issued pursuant to the Offering are subject to a four month hold period.

Pursuant to the Offering, a holding company controlled by Reetu Gupta, acquired ownership of 6,666,667 common shares at \$0.15 per share. Prior to the Offering, Ms. Gupta had control over 2,000,000 common shares of the Company. After completion of the Offering, Ms. Gupta had control over 8,666,667 common shares of the Company represent 24.6% of the outstanding common shares. In addition, the Company granted to a holding company controlled by Ms. Gupta the right, for a period of five years and thereafter as long as it owns at least 5% of the outstanding common shares of the Company, to participate in future offerings of equity securities of the Company and any securities convertible into equity securities to maintain its pro rata share up to a 25.0% ownership interest (calculated on a partially-diluted basis, assuming exercise of all convertible securities held by the holding company). Ms. Gupta acquired common shares pursuant to the Offering for investment purposes, and does not currently intend to increase her ownership of, or control or direction over, securities of the Company.

Dr. Ruben Shiffman, Chairman stated, “We are delighted to have the Gupta family with us for the beginning of a long and exciting journey. We are on track to conclude by Q2-2015 the work program recommended in our NI 43-101 Technical Report. In addition, we will start the work required by the Greenlandic authorities to obtain an exploitation license for the Storø Gold Project and continue to assess opportunities in Greenland.”

**About Greenland Resources Inc.**

Greenland Resources is a Canadian public company regulated by the Ontario Securities Commission, focused on the acquisition, exploration and development of properties for the mining of gold and other minerals in Greenland. The main exploration project is the Storø Gold Project, a high grade gold deposit owned 100% by Greenland Resources. With offices in Toronto and in Copenhagen, Greenland Resources is led by a management team with 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 SEDAR at [www.sedar.com](http://www.sedar.com).

For further information please contact:

Ruben Shiffman	Chairman
Jesper Kofoed	President & CEO
Gary Anstey	Investor Relations / Business Development
Corporate office	Suite 507, 80 Richmond St. West, Toronto, Ontario, Canada M5H 2A4
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. This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other

factors that 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 regarding the estimation of mineral resources, exploration results, potential mineralization, exploration and mine development plans, the availability of financing, the 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 convert estimated mineral resources to reserves, capital and operating costs varying significantly from estimates including the costs of operations in remote mountainous environments, 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 and the other risks involved in the mineral exploration and development industry. 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.