

**GREENLAND RESOURCES MALMBJERG CONCEPT STUDY RESULTS**

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**TORONTO, ONTARIO – (July 30, 2018)** – As a follow up to our May 14, 2018 press release, **Greenland Resources Inc. (“Greenland Resources” or the “Company”)** is pleased to announce some of the results from the Concept Study conducted by several engineering firms that aimed to improve the Wardrop 2008 Malmbjerg project feasibility study (“2008 FS”). The Company believes that the results contained in the Concept Study are very encouraging and therefore is now conducting a Preliminary Economic Assessment (“PEA”) with results expected to be released this year.

**Scope of Concept Study**

The study considered project development engineering and operations opportunities that could be utilized in the optimization of the 2008 FS that could result in significant reduced project CAPEX and OPEX costs. The study analysis included:

- Review previous 2006 and 2008 technical, construction and operating CAPEX and OPEX costs parameters and determine in which operating areas improvements could be realistically expected
- Perform multidisciplinary engineering reviews of mining, metallurgical process and associated infrastructure to reduce previously generated project CAPEX and OPEX costs
- Prepare a conceptual level CAPEX and OPEX cost estimate and project economics
- Compare Concept Study cost estimate to the 2008 FS cost result and define opportunities to achieve additional CAPEX and OPEX cost reductions for the PEA analysis

The Concept Study was prepared by DRA Americas Inc. (“DRA”) with the input from the following engineering firms:

<b>Expertise</b>	<b>Consultant</b>
Executive Summary	DRA, Toronto, Johannesburg, South Africa
Mine design and Mining infrastructure	Moose Mountain Technical Services, Calgary, Alberta
Hydraulic Ore Transportation	Patterson and Cook, Denver, Colorado
Tunnel	Hardrock Hickey and Associates, Reno, Nevada
Process, Plant Site Infrastructure and Ancillary Facilities	DRA, Toronto, Johannesburg, South Africa
Tailings and Water Management	DRA, Toronto, Johannesburg, South Africa
Capital and Operating Cost Estimates	All consultants
Financial Analysis	DRA, Toronto, Johannesburg, South Africa

**Concept Study Options**

A preliminary technical analysis of each option described in Table 1 was performed and Option 3 was determined to be potentially the most economically favourable capital and operating cost option as compared to the other options, including the base case.

Table 1: Malmbjerg Project Study Options

1	2	3	4	5
Base Case 2008 F.S.	O/P – South access	O/P – North access	U/G – South access	U/G – North access
Base Case 2008 F.S.	<ul style="list-style-type: none"> <li>• Open Pit Mining</li> <li>• Hydraulic ore transportation to South access port</li> <li>• Barge modules for concentrator, plant site, office &amp; accommodation, diesel power plant, concentrate storage shed &amp; loadout and airport</li> </ul>	<ul style="list-style-type: none"> <li>• Open Pit Mining</li> <li>• Hydraulic ore transportation to North access port</li> <li>• Barge modules for concentrator, plant site, office &amp; accommodation, diesel power plant, concentrate storage shed &amp; loadout and airport</li> </ul>	<ul style="list-style-type: none"> <li>• Underground Mining</li> <li>• Hydraulic ore transportation to South access port</li> <li>• Barge modules for concentrator, plant site, office &amp; accommodation, diesel power plant, concentrate storage shed &amp; loadout and airport</li> </ul>	<ul style="list-style-type: none"> <li>• Underground Mining</li> <li>• Hydraulic ore transportation to North access port</li> <li>• Barge modules for concentrator, plant site, office &amp; accommodation, diesel power plant, concentrate storage shed &amp; loadout and airport</li> </ul>

Option #3. This configuration is comprised of the following:

- A surface gyratory crusher is located on the eastern segment of the open pit
- An underground SAG milling complex processes gyratory crushed ore into a 450-micron product for transportation by gravity in an enclosed concrete pipe flume to the concentrator, located 25 km to the north at Mestersvig inlet
- The concrete pipeline is located in a tunnel for 11 km. The pipeline exits the tunnel and travels on surface for the remaining 7 km to the concentrator
- The tunnel, 6 m in diameter provides access to the mine for all personnel, consumables, mobile equipment parts, and includes conduits for electrical and communications systems, diesel fuel, and the hydraulic ore transportation (concrete pipe flume)
- Concentrator, concentrate loadout, powerplant, warehouse & maintenance shops and administration / accommodation complex are all constructed in an overseas shipyard on shallow draft vessels and installed permanently at the Mestersvig inlet
- Concentrator tailings pipeline is 25 km long and discharges tailings to a subaqueous tailings management facility at Noret intake which outlets into King Oscars Fjord. Noret intake is located just to the north of the airport at the nearby Danish naval base, which can support Boeing 737-800 and Hercules operations.

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 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](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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