

PRESS RELEASE 18-05

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**GREENLAND RESOURCES ANNOUNCES UPDATED CONCEPT STUDY RESULTS
FOR ITS MALMBJERG MOLYBDENUM PROJECT**

TORONTO, ONTARIO -- (December 20, 2018) – Greenland Resources Inc. (“**Greenland Resources**” or the “**Company**”) is pleased to announce some of the results from a new Concept Study conducted by DRA Americas Inc. Canada (“DRA”) that was prepared using the independent pit constrained Mineral Resource estimate produced by RPA Inc. of Toronto, press released in November 23, 2018. The Company believes that the new results are very encouraging and will constitute the basis for discussions with selected potential partners.

The updated Concept study was prepared by the following independent engineering firms and further optimizes engineering and costs from previous reports like our concept study press released on July 30, 2018 and the Wardrop 2008 Malmbjerg project feasibility study (“2008 FS”).

- DRA - Process and plant site infrastructure; Tailings, water management and financial analysis
- Moose Mountain Technical Services, Cranbrook BC - Mine design and mining infrastructure
- Patterson and Cook, Denver, Colorado - Hydraulic ore transportation
- Hardrock Hickey and Associates, Nevada - Tunnel
- Roscoe Postle Associates Inc., Toronto (RPA) - Mineral Resource Estimate
- All consultants - Capital and operating cost estimates

Updated Concept Study

The preferred Malmbjerg project development option continues to comprise an open pit, a hydraulic ore transportation tunnel and an innovated concept where all the ore processing infrastructure and support structures will be constructed offshore on barges and transported to the project site. The proposed mine development configuration includes:

- A surface gyratory crusher and SAG mill grinding complex is located on the eastern segment of the open pit
- A 450-micron grind product transported by gravity in an enclosed concrete pipeline, installed in a 5.5 km tunnel followed by a 20 km surface route to the concentrator located to the north at Mestersvig inlet
- The tunnel with dimensions measuring 6m by 6m developed by conventional drilling and blasting operations 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 naturally protected subaqueous tailings management facility.

Consultants Reports Summary

A summary of each study consultant report is presented in the following tables:

Mining – Moose Mountain Technical Services

Parameter	Analysis	Result
Production schedule	Modified 2008 FS production schedule from a 3-year pre-production period to a 2-year pre-production period. Improved early year mill feed grade via cut-off grade strategy.	Potential to improve financial cashflow and matches tunnel and plant site construction schedule.
Mine design	Glacial ablation has been considered. Pit phasing updated. Stockpiles updated to match updated production profile.	Expanded ultimate pit limits. Reduced pre-strip requirements. Improved mill feed grade at the start of mine life.
Ore Haul	Primary Crusher moved to mine area vs west side of Schubert glacier.	Reduced ore haul and road maintenance for 'on ice' haulage.
Mine infrastructure	2018 Study mine operations maintenance shops, warehouse and administration building to be located closer to mine operations, compared to the 2008 FS.	No significant change to 2008 FS Capex & Opex.
Capex & Opex	Mobile equipment fleet unit capital cost updated in relation to adjusted production schedule. Reduced haul to primary crusher.	Updated mobile equipment fleet Capex used in 2018 financial analysis All mobile equipment will be acquired through a long-term lease from the equipment manufacturer.

Concentrator Process Design – DRA

Process design	Primary ore crushing and grinding will be performed at the mine site. SAG mill grinding will be located on surface close to the mine and is required for gravity flow hydraulic ore transportation to concentrator located 25 km from mine. Not considered in 2008 Feasibility Study.	Potential to improve financial cashflow
Concentrator	Concentrator constructed on a shallow draft barge at an overseas shipyard and shipped to site Barge installed in a protective location at Mestersvig inlet.	Potential to reduce construction period and improved financial cashflow
Concentrator flowsheet	Flowsheet changes to 2008 FS to improve operating efficiency and reduced concentrator CAPEX and OPEX.	Potential to improve financial cashflow

Plant Site Vessel Design – DRA

Parameter	Analysis	Result
Design criteria	Not considered in 2008 Feasibility Study. Utilization of barge/vessel to support project infrastructure allows the plant site to be constructed in an offshore shipyard that mitigates the requirement for “Bricks and mortar construction”. Infrastructure at the project site of Primary ore crushing and grinding will be performed at the mine site.	Potential to significantly reduce Capex, onsite construction schedule and allows for “Plug in & go” infrastructure operations. Potential to improve financial cashflow
Proven technology	Successfully designed and installed for Cominco Polaris & Red Dog projects and Falconbridge Ungava Bay nickel project. Similar modularized plan site infrastructure design, constructed and commissioned for DeBeer’s Namibia offshore diamond mining.	Reduced construction period and potential to improve financial cashflow. Plant site wet process commissioning performed in shipyard, significantly reducing commissioning period.

Tunnel Design - Hard Rock Hickey and Associates

Design criteria	Not considered in 2018 Feasibility Study. Topography not amenable for surface access to open pit mine site. Tunnel to service open pit mine for: Personnel and supplies transport, Service corridor for installation of Mine site electrical and communications services, Diesel fuel pipeline and Hydraulic ore transportation in an enclosed concrete pipe.	Potential to significantly reduce project Capex and Opex .
Construction	A TBM 6 m. diameter constructed tunnel was considered and compared to drill and blast 6m x 6m tunnel. Well proven technology.	Reasonable tunnel method available for 5.5km tunnel involving drill and blast access from both ends of tunnel reducing construction time

Hydraulic Ore & Tailings Transportation Design – Paterson and Cooke

Ore transportation design criteria	Not considered in 2008 FS. Topography not amenable for installing pipeline on surface. Pipeline well suited for installation in tunnel. Gravity flow pipeline system.	Potential to significantly reduce project Capex and Opex as compared to conventional ore transportation systems.
Well proven technology	Hydraulic ore transportation systems utilized in many severe climatic operating conditions.	Low maintenance transportation system.
Tailings hydraulic pipeline	Standard technology employed.	Best of method evaluated to transport tailings 25 km to tailings management facility.

Mr. **Jim Gray** P. Eng., an independent 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) as well as our Canadian regulatory filings on Greenland Resources' profile at www.sedar.com.

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