GREENLAND RESOURCES

PRESS RELEASE 21-06 **AUGUST 2, 2021**

GREENLAND RESOURCES COMMENCES FEASIBILITY STUDY FIELD PROGRAM

TORONTO, ONTARIO - (August 2, 2021) - Greenland Resources Inc. ("**Greenland Resources**" or the "**Company**") is pleased to announce that the Malmbjerg molybdenum summer field program commenced as planned on August 1, 2021. The objective of the program is to produce a new NI 43-101 Feasibility Study Technical Report for the Malmbjerg molybdenum project and conduct environmental work required to obtain a new exploitation license. The planning of the field program started five months ago, and the logistics highlights and scope of work is described below.

Greenland Chairman Dr. Ruben Shiffman noted: "Despite the many logistical challenges and supply disruptions caused by COVID-19, we are on time and on budget in our ambitious summer field program. Molybdenum prices are now at ten year high, which supports our goal of building a world class pure molybdenum mine in and for the European Union Green Deal. We continue to work close with our colleagues from the European Raw Material Alliance (ERMA), an entity created last year by the European Union as part of an action plan to secure access to critical and strategic raw materials, advanced materials, and processing know-how for the European Industrial Ecosystems".

Logistics Highlights

- The Company received three proposals for each core area from world class engineering firms and after a thorough review, awarded contracts to eight engineering firms most of whom were part of the 2008 Malmbjerg Feasibility Study.
- Tetra Tech, a leading global engineering firm and owner of the former author of the 2008 Malmbjerg Feasibility study will be the lead consultant. The new Feasibility Study will include review and update of the work done in 2008 and will incorporate the Company's capex optimization work (DRA, 2019) and the glacier ablation forecast study on Malmbjerg from the Danish Geological Survey of Denmark and Greenland (GEUS, 2020), aiming to improve project economics.
- The onsite team, including the management of the Company, is comprised of 35 people arriving July 31 and August 16, given logistical efficiencies. The program will run from August 1-31, 2021 with the possibility of extension to the first week of September.
- The team flew from Denmark, Canada and the United States to Reykjavik airport in Iceland two days before departing to east Greenland to be able to comply with COVID-19 rules. As per current requirements, all the Company consultants are fully vaccinated with a negative PCR COVID-19 test certificate 72 hrs before entering into Iceland and a negative PCR COVID-19 test certificate from a Scandinavian country 48 hrs before entering into Greenland.
- Two roundtrip charter flights and one cargo flight with Norlandair were hired to transport people and cargo from Reykjavik airport to Mestersvig military airport in Greenland and back. In addition, an application was submitted to the military Joint Arctic Command for authorization to land at Mestersvig military airport and was granted on July 22, 2021.
- A thorough field application to conduct environmental baseline studies; geotechnical studies; hydrological and marine inspections; and ice radar surveys, was approved by the Mineral Licence and Safety Authority (MLSA). The permit was granted in June 25, 2021 after a hearing process from the Environmental Agency for Mineral Resource Activities and the Defense Command in Denmark.
- The Company hired a vessel that will act as the project's hotel ship and operations / communications centre. The vessel departed from Qaqortoq in South Greenland on July 21st and arrived as planned in Mestersvig Inlet of King Oscar Fjord on July 30, 2021.
- A dedicated AS-350 helicopter complete with pilot and mechanic is now stationed at Mestersvig for the entire field program.

- A thorough audit of historical core stored at Kangerlussuaq in west Greenland was conducted during the month of July and a core audit will be conducted in the three Malmbjerg deposit adits in east Greenland during this field season. A site visit by a QP will include sampling and testing of selected core intervals during the month of August as part of the Malmbjerg QA/QC program.
- Cargo was sent form Vancouver, Canada and Copenhagen, Denmark to Akureyri, Iceland and was subsequently sent by air cargo with Norlandair to Constable Point and Mestersvig in Greenland for helicopter transport to the accommodation vessel.
- A permit for use, storage and transport of explosives was granted by the MLSA on July 14, 2021.
- 600 Dynadet VA-MS detonators and 75 kg of Eurodyn paper-wrapped sticks of dynamite were acquired in Qaqortoq and transported to the custody of the Master of the hotel vessel.
- The Company secured 80 drums of Jet-A1 fuel coming from Denmark that were shipped to Mestersvig military airport on a Royal Artic cargo vessel for the helicopter. There are 16 drums from the military Joint Arctic Command already located at Mestersvig, and eight drums are coming in the hotel vessel.
- An application to conduct a multi beam bathymetry survey in Mestersvig Inlet as well as acoustical seismic was granted by the MLSA.
- The Company hired professional glacier guides and bear hunters to provide consultants safety in the field program.
- The Company has prepared a Health and Safety Manual and has obtained an insurance policy in addition to the insurance required by the various consultants.

Scope of Work

During the field program, the consultants will send their NI 43-101 Qualified Person(s) on a site visit to conduct work in their areas of expertise. On infrastructure, a validation of the mine site and port site infrastructure locations for the Malmbjerg molybdenum project will be conducted and will include mine support buildings (administration, power house, fuel tank farms maintenance shop, warehouse, and security buildings), primary crusher, coarse ore stockpile, and grinding building locations. The port site will include the power hose, fuel tank farms, the rest of the processing plant, including flotation, regrind, dewatering, and concentrate storage locations in conjunction to the marine items and barge facilities as well as potential areas for the airstrip landing.

The geophysics program will consist of a new ice radar surveying on the glaciers to assess ice thicknesses along the planned mine access/ore transport tunnel. The ice-penetrating radar system will use a dipole transmitter that generates high frequency pulses that are reflected from the rock at the base of the glacier ice. The elevation of the ice radar stations will be determined by concurrent GPS/GNS RTK surveying, providing cross sections for the tunnel elevation planning. In addition, a seismic refraction survey to determine overburden layering and bedrock information will be carried out to support the design of port facilities, borrow material locations, mine infrastructure foundations, and water supply dam foundations.

On port facilities, field reconnaissance work will include data collection for the purpose of establishing design environmental conditions and optimizing the site layout. Climatological measurements will be collected at a weather station installed adjacent to the port site. Field observations of coastal landforms influenced by marine processes including tidal, wave, currents and storm surge as well as beach sediment supply from river deposits and longshore drift will provide valuable information related to the suitability of the site for a major port facility and identify any mitigation measures required to reduce impacts. Upland field geology, permafrost regime, topography and nearby material sources for armour rock supply will be investigated to further refine the design of the port facilities and to optimize the general arrangement of infrastructure.

With regards to the tunnel planning and design, the field work will provide design, costing, and construction scheduling for the tunnel, based on tunnel alignment, profile, and specification received from the transportation consultants in order to determine the tunnel cross section suitable for the slurry pipeline and transportation requirements for personnel and supplies between the Mestersvig port and the mine area. The tunneling method, ground support, ventilation requirements, equipment and manpower requirements will be used to determine the capital cost of the tunnel and schedule the construction. The potential of multiple construction portals will be considered to reduce construction times.

The environmental field program will encompass biological sampling of marine, freshwater and terrestrial sampling. The survey will complement the extensive existing historical environmental data in the area of interest and will focus on collecting information on aquatic macro invertebrates, water quality parameters, marine environment, wildlife and birds. The collected data will be part of the Environmental Impact Assessment report. In addition, the environmental team will prepare a Navigational Safety Investigation report, a document also required to obtain an exploitation license in Greenland. The document will address navigational safety issues, navigation routes, vessels to be used for shipping, study of sea and navigational conditions, among others.

Additional mineral resource work will involve the selection of core samples that will be re-assayed, verification of drillhole collars from underground and geology review. The site inspection will also entail inspecting the mine area for pre-production access, life of mine pit and rock storage areas, siting of mine area infrastructure and facilities, inspection of the alternative tunnel portals, as well as general inspection of the whole project site to coordinate the mining plan to other project facilities. In addition, verification of the adjustments estimated by glaciologist from remote sensing will be conducted, to account for glacial ablation since the previous 2005 to 2008 studies and to project ice boundaries into the future estimated by GEUS study on projected glacier change at Malmbjerg 2028-2048.

The geotechnical engineering onsite program will assist to update the design of the project's infrastructure, waste and water management facilities. The design will include a pipeline corridor geohazards assessment; tunnel geotechnical assessment support; tailings management facilities in Noret Inlet; concrete aggregate sources review; mine site water supply; mine site infrastructure geotechnical support for crusher and SAG mill and grinding foundations, truck shop, waste dump design support, mine site administration, maintenance and warehousing infrastructure; and open pit geotechnical update support.

Ore transportation system work will complete the design of a slurry pipeline corridor that will run from the mine site crushing and grinding facility to the concentrator and another pipeline will be designed for the transportation of tailings from the concentrator to the tailings facility located at Noret Inlet. The site visit will assist to validate a preferred tunnel and pipeline surface route corridor for the ore transport slurry pipeline from the mine site to the concentrator and will help determine environmental or local constraints which may impact the route.

Qualified Person Statement

Mr. Jim Steel BSc, MBA, P.Geo., a Qualified Person under National Instrument 43-101, has reviewed and approved the technical disclosure in this news release.

About Greenland Resources Inc.

Greenland Resources is a Canadian reporting issuer regulated by the Ontario Securities Commission, focused on the development of its world class Climax type pure molybdenum deposit located in central east Greenland. The Malmbjerg molybdenum deposit has pit-constrained Measured and Indicated Resources of 247.1 million tonnes at 0.180% MoS_2, for 587 million pounds of contained molybdenum metal (RPA, 2018). The Project benefits from a 2008 Feasibility Study completed by Wardrop (now Tetra Tech), an Environmental and Social Impact Assessment (SRK, 2007), an engineering optimization Concept Study (DRA 2019) 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) as well as our Canadian regulatory filings on Greenland Resources' profile at www.sedar.com.

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