

## **GREENLAND RESOURCES PROVIDES TIMELINE ON FEASIBILITY STUDY**

**TORONTO, ONTARIO -- (November 22, 2021) –** Greenland Resources Inc. (NEO:MOLY, FSE:2LF) (“**Greenland Resources**” or the “**Company**”) is pleased to announce a timeline for the Malmbjerg molybdenum project (the “**Project**”) NI 43-101 Feasibility Study that is being prepared by Tetra Tech Canada Inc.

In 2018 the Company, in association with numerous world class consultants, commenced the optimization of the previous 2008 Feasibility Study prepared by Wardrop, now Tetra Tech. The Company’s engineering work completed to date includes a successful Concept Study (DRA, 2019) that proposed the use of process equipment modularization and the establishment of a shorter material handling route north to tidewater, aiming to reduce construction and opex cost and project commissioning time. Furthermore, during the summer of 2021, an ambitious field program was successfully completed, and confirmed the information and the processes needed to conclude the Feasibility Study as described in the Company’s press release dated September 15, 2021. On October 12, 2021 the Company press released a larger NI 43-101 Mineral Resource Estimate (Tetra Tech, 2021), and recent bench-scale metallurgical flotation tests of mineralized samples collected in the summer field program resulted in improved proforma metallurgical recovery response compared to the 2008 Feasibility Study test work. Moreover, the Company announced on October 19, the creation of a European Advisory Board and appointment of its first Senior Advisor to strengthen its presence in the European markets. As the constructability workshops, engineering design and our marketing efforts gain momentum, the Company is now prepared to provide a project timeline and is aiming to publish the Feasibility Study in the first quarter of 2022.

Dr. Ruben Shiffman, Chairman, commented: “We aim to have Proven and Probable molybdenum Reserves and a new NI 43-101 Feasibility Study early next year. This is relevant to our Project and also to the European Union (EU) and its Associate member countries like Greenland, considering the EU has no molybdenum Reserves, despite being the second largest user of molybdenum in the world. The timing is right and there is a strong economic purpose for our world class Project as the EU moves towards securing minerals in Europe for their Green Deal and molybdenum, a green energy transition metal, has been trading above a thirteen year high for the last six months.”

### **Qualified Person Statement**

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 with the Ontario Securities Commission as its principal regulator and is focused on the development of its 100% owned world-class Climax type pure molybdenum deposit located in central east Greenland. The Malmbjerg molybdenum deposit has pit-constrained Measured and Indicated Resources of 281 million tonnes at 0.18% MoS<sub>2</sub>, for 661 million pounds of contained molybdenum metal (Tetra Tech, 2021). The Malmbjerg 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](http://www.greenlandresources.ca)) as well as our Canadian regulatory filings on Greenland Resources’ profile at [www.sedar.com](http://www.sedar.com)

### **About Molybdenum and the European Union**

Molybdenum is a metal used mainly in steel and chemicals that is needed in all technologies in the upcoming green energy transition (World Bank, 2020; IEA, 2021). When added to steel and cast iron, it enhances strength,

hardenability, weldability, toughness, temperature strength, and corrosion resistance. Based on data from the International Molybdenum Association and the European Commission Steel Report, the world produced around 546 million pounds of molybdenum in 2020 where the European Union (“EU”) as the second largest steel producer in the world used approximately 25% of global molybdenum supply and has no domestic molybdenum production. To a greater degree, the EU steel dependent industries like the automotive, construction, and engineering, represent around 18% of the EU’s ≈ US\$16 trillion GDP. Greenland Resources Malmbjerg molybdenum project has the potential to supply in and for the EU approximately 25 million pounds per year, of environmentally friendly molybdenum from a responsible EU Associate member country, for decades to come.

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**CAUTIONARY STATEMENT:** This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan” and include, but are not limited to, statements with respect to: future opportunities, future operating and capital costs, timelines, permit timelines, and the ability to obtain the requisite permits, economics and associated returns of the Malmbjerg molybdenum deposit, the technical viability of the Malmbjerg molybdenum deposit, the market and future price of and demand for molybdenum, the environmental impact of the Malmbjerg molybdenum deposit, and the ongoing ability to work cooperatively with stakeholders, including the local levels of government. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information 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, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, 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 identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a Feasibility Study which recommends a production decision, 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, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, the ability to anticipate and counteract the effects of COVID-19 pandemic on the business of the Company, including without limitation the effects of COVID-19 on the capital markets, commodity prices, supply chain disruptions, restrictions on labour and workplace attendance and local and international travel, and those risks set out in the Company’s public documents filed on SEDAR. 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.