

## **GREENLAND RESOURCES APPOINTS BRIAN TOBIN AS SENIOR ADVISOR**

**TORONTO, ONTARIO – (June 8, 2022)** – Greenland Resources Inc. (NEO:MOLY, FSE:MOLY) (“**Greenland Resources**” or the “**Company**”) is pleased to announce that Hon. Brian Tobin has joined our Advisory Board with the objective of providing strategic guidance in the development of our Malmbjerg molybdenum deposit in east Greenland as well as strengthening our relations with the relevant financial stakeholders.

Brian served as the Federal Minister of Industry from October 2000-January 2002, prior to which he served as the Premier of Newfoundland and Labrador from 1996-2000. He served as a Member of Parliament from 1980-1996, and as Minister of Fisheries and Oceans in the federal cabinet from 1993-1996. Mr. Tobin was named as an Officer of the Order of Canada in 2013 for his contribution to Canadian public policy as a federal and provincial politician, and for supporting economic development in Newfoundland and Labrador. Brian is currently Vice Chair, Bank of Montreal Financial Group. Among others, he previously served as Executive Chairman, President & CEO of Consolidated Thompson Iron Mines Ltd. (CLM), an iron ore mining project located in the province of Labrador that went from greenfield exploration to production and was sold to Cliffs Natural Resources for \$4.9 billion (C\$17.25 per share). CLM was one of the biggest global mining deals in 2011. Brian is a member of the Institute of Corporate Directors and a graduate of the Directors Education Program. He has been awarded honorary degrees by both St. Francis Xavier University and Brock University.

Dr. Ruben Shiffman, Chairman, commented: “We all know Brian as a very successful politician, mining executive and banker, what not many people know is that while on my board of our previous successful TSX listed mining company, Brian was not only instrumental in raising money but was also my strongest supporter in creating a unique Corporate Social Responsibility structure where we incorporated a poor community of artisanal miners into our mining project with actions that went way beyond legal obligations, contracts, and license agreements. Some of the empirical results were that people in the community increased their wealth significantly thus improving the quality of life of their future generations; infrastructure like roads, the school and church improved; the community was a significant shareholder and represented most of the work force in the Company and kids learned English as a second language.”

Hon. Brian Tobin commented: “I have enjoyed a strong working relationship with Ruben in the past. He is hard working, has integrity in all his relationships and understands that this project needs not only capital and talent but a close working relationship and the endorsement of the people and government of Greenland. I believe Ruben has assembled a world class team to deliver this project and I look forward to working with him to bring economic opportunity to Greenland society and critical mineral security to Europe.”

### **Qualified Person Statement**

The news release has been reviewed and approved by Mr. Jim Steel, P.Geo., M.B.A. a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 “Standards of Disclosure for Mineral Projects”.

### **About Greenland Resources Inc.**

Greenland Resources is a Canadian public company 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 project is an open pit operation with an environmentally friendly mine design focused on reduced CO<sub>2</sub> emissions and water usage, low aquatic disturbance and low footprint due to modularized infrastructure with Proven and Probable Reserves of 245 million tonnes at 0.176% MoS<sub>2</sub>, for 571 million pounds of contained molybdenum metal. The Malmbjerg project benefits from a NI 43-101 Definitive Feasibility Study completed by Tetra Tech in 2022, which concluded an expected Base case after-tax IRR of 22.4%, NPV6% of US\$1.17 billion (€1.02 billion) and a Levered pre-tax IRR of 40.4%, after tax IRR of 33.8% and payback of 2.4 years. The project 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)) and 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 critical 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 576 million pounds of molybdenum in 2021 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 strategically located 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. The high quality of the Malmbjerg ore, having low impurity content, makes it an ideal source of molybdenum for the world leading high performance steel industry in Europe.

For further information please contact:

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Keith Minty, P.Eng, MBA	Engineering and Project Management
Jim Steel, P.Geo, MBA	Exploration and Mining Geology
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## **CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

This news release contains "forward-looking information" (also referred to as "forward looking statements"), which relate to future events or future performance and reflect management's current expectations and assumptions. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources and reserves, and their valuation, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: our mineral reserve estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the technical studies; estimated valuation and probability of success of the Company's projects, including the Malmbjerg molybdenum project; prices for molybdenum remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital decommissioning and reclamation estimates; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and

regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information include known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the projected and actual effects of the COVID-19 coronavirus on the factors relevant to the business of the Corporation, including the effect on supply chains, labour market, currency and commodity prices and global and Canadian capital markets, fluctuations in molybdenum and commodity prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar versus the Euro); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structure formations, cave-ins, flooding and severe weather); inadequate insurance, or the inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Greenland, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at [www.sedar.com](http://www.sedar.com)). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information.

These forward-looking statements are made as of the date hereof and, except as required by applicable securities regulations, the Company does not intend, and does not assume any obligation, to update the forward-looking information.

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