PRESS RELEASE 22-08 **JUNE 13, 2022**

ERMA SUPPORTS GREENLAND RESOURCES IN DEVELOPMENT OF THE MALMBJERG MOLYBDENUM PROJECT IN EAST GREENLAND

TORONTO, ONTARIO -- (June 13, 2022) – Greenland Resources Inc. (NEO:MOLY/FSE:M0LY) **("Greenland Resources" or the "Company")** is pleased to note the press release by the European Raw Materials Alliance ("ERMA"), reproduced and attached below. The Company is grateful to receive support from a body of the European Union whose main objectives are to reduce European dependency on strategic and critical raw materials from outside Europe and promote environmental, social and governance standards. Greenland Resources looks forward to working with ERMA as we move the Malmbjerg Molybdenum Project to commercial production.

BERLIN, 13 June - The European Raw Materials Alliance (ERMA) is pleased to announce that it will support Greenland Resources Inc. (NEO:MOLY/FSE:M0LY) in securing finance for the Malmbjerg Molybdenum Project and strengthening relationships with downstream molybdenum users in the EU industry ecosystem. Currently, Europe is the second-largest global molybdenum user but has no production of its own. The Malmbjerg Molybdenum Deposit will change that.

In the coming decades, the Green Energy transition will significantly increase the global demand for molybdenum, a critical material in the manufacture of clean renewable energy generation and storage technologies such as wind, geothermal, solar, nuclear, and hydro. The project is ideally suited for ERMA, whose main objectives are to reduce European dependency on strategic and critical raw materials from outside Europe and promote environmental, social and governance (ESG) standards.

Bernd Schäfer, CEO and Managing Director of EIT RawMaterials, which manages ERMA commented: "The Russian invasion of Ukraine has increased the urgency for Europe to transit to green energy. We need molybdenum that is produced to the highest of ESG standards possible to make that happen. Today we rely fully on external supply. We need reliable European production to guarantee the safety of our supply and the sustainability of our future."

Located in east Greenland, a low-risk, responsible EU associate country, the Malmbjerg project has the potential to supply 23% of Europe's total molybdenum demand for 20 years. Molybdenum is an important alloying element for steel production, increasing its corrosion resistance and high-temperature strength. This makes it a critical material for the steel-dependent industries in the EU, which represent close to 18% of the bloc's GDP. Because of the few deleterious elements in the Malmbjerg ore body, it is an ideal source of clean molybdenum for the high-performance steel industry, which is led worldwide by Europe, specifically by Germany and the Scandinavian countries.

Dr. Ruben Shiffman, Executive Chairman of Greenland Resources, commented: "European steelmakers are world leaders in the production of high-performance steels, which enhance efficiency in power generation, transport, mobility, and construction. Stronger steel means lower product weight, less raw material consumption, less waste, and lower cost. The unique, high quality of the Malmbjerg ore, with low impurity content in phosphorus, tin, antimony, and arsenic, is crucial for the production of high-performance steel, the future of steel."

The Malmbjerg project will secure a preferred supply chain option for the EU while prioritising the environment. The operation is focused on reducing its environmental footprint every step of the way, from mine design, processing, and shipping, to reclamation.

Dr. Shiffman said: "Malmbjerg has the potential to become the most environmentally friendly source of sustainable molybdenum in the world. The company's unique mine design emphasises environmental protection with a low footprint due to modularised infrastructure; an aerial rope conveyor that produces no CO_2 and generates its own power through regenerative braking; the use of recycled saltwater as process water means no pressure on freshwater supply, and the low aquatic disturbance by shipping concentrate to Europe up to three months a year."

The project will also add important economic and social contributions to Greenland, with the potential to generate LOM corporate taxes of US$800 million (€750 million) as per the company's NI 43-101 Definitive Feasibility Study recently published, as well as creating job security for local residents.

Massimo Gasparon, Director of ERMA said: "In terms of social impact, the project is expected to contribute very positively to the development of a remote region of east Greenland, thus opening opportunities for further activities. The project can significantly reduce unemployment in Greenland and help people obtain new life skills. The company has an excellent track record in social responsibility, having supported local communities and the development of local facilities and infrastructures."

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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 the European Raw Materials Alliance (ERMA)

Metals, minerals, and advanced materials are the key enablers for a globally competitive, green, and digital Europe. The European Raw Materials Alliance (ERMA) contributes to ensuring reliable, secure, and sustainable access to raw materials. ERMA's vision is to secure access to critical and strategic raw materials, advanced materials, and processing know-how for EU Industrial Ecosystems. The alliance brings together all relevant stakeholders, including industrial actors along the value chain, Member States and regions, trade unions, civil society, research and technology organisations, investors, and NGOs. ERMA is managed by EIT RawMaterials, a Knowledge and Innovation Community of the European Institute of Innovation and Technology (EIT), a body of the European Union. erma.eu

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 a 20-year open pit operation with an environmentally friendly mine design focused on reduced CO2 emissions and water usage, with Proven and Probable Reserves of 245 million tonnes at 0.176% MoS_2, 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 website (www.greenlandresources.ca) and our Canadian regulatory filings on Greenland Resources' profile at www.sedar.com

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). 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. Neither the NEO Exchange Inc. nor its regulation services provider accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

ERMA supports Greenland Resources in Development of the Malmbjerg Molybdenum Project in east Greenland

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erma.eu

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