

PRESS RELEASE 23-01

JANUARY 3, 2023

GREENLAND RESOURCES SUBMITS SOCIAL IMPACT ASSESSMENT

TORONTO, ONTARIO -- (January 3, 2023) – Greenland Resources Inc. (NEO: MOLY | FSE: MOLY) (“Greenland Resources” or the “Company”) following its press release dated December 12, 2022, is pleased to announce the submission of the Social Impact Assessment (the “SIA”) for the Malmbjerg Molybdenum Project in east Greenland (the “Project”). The independent SIA conducted by WSP Danmark A/S (“WSP”) analyzes and assigns a rating on the potential positive and negative socio-economic impacts of the Project and is a critical cornerstone in the exploitation permit process and overall success for the next twenty years of mine life.

The Company also wishes to note that molybdenum prices have increased significantly in the past few months. The closing price for molybdenum on December 30, 2022 at the London Metal Exchange was US\$30.33/lb, which is 68% higher than the base case price of US\$18/lb molybdenum used in the Company’s NI 43-101 Feasibility Study completed by Tetra Tech in 2022 (“FS”). The highest molybdenum price used in the sensitivity analysis stated in Figures 22-8 and 22-13 of the FS was US\$22.50/lb showing an after-tax base case IRR of 30.9% with an NPV6 of US\$1.96 billion, and an after-tax levered case IRR of 46.5%. The FS also states that over the life of mine period, the average cash cost to produce a pound of molybdenum is US\$6.38/lb.

Highlights

- On an impact scale of low, medium, and high, WSP assessed the Project to have high positive social impact on direct jobs, education, and public economy
- All negative social impacts analyzed including the local use of the Project area are assessed to be low negative
- Around 500 local direct high quality jobs during construction and 200 during the twenty-year mine life
- Potential to create critical infrastructure in east Greenland and provide new life skills to people
- Stakeholder meetings conducted show strong support for the project
- Potential to generate over US\$1 billion in taxes and royalties to Greenland public revenues, mainly during the first ten years of operation, assuming a US\$18/lb molybdenum base case used in the FS
- Project capable to produce 25% of European molybdenum demand from an EU Associate country with high ESG. Molybdenum is used in all clean renewable energy generation and storage technologies, the EU is second largest molybdenum user worldwide and has no production of its own.

Dr. Ruben Shiffman, Chairman, commented, “The findings of our SIA are very positive for the local communities, Greenland stakeholders including public revenues and the EU Green Deal, all for the next 20 years. We are aiming to build a responsible world class primary molybdenum mine but also improve the quality of life of the local population. In this regard, we have a very good track record on corporate social responsibility in previous TSX listed mining projects where beyond legal obligations, contracts, and license agreements, we managed to provide new life skills to the local community, improve infrastructure in their town and increase their wealth significantly. We look forward to continuing the positive cooperation and dialogue with all stakeholders”.

The studies relating to the SIA process have been undertaken according to the Greenland SIA Guidelines on the process and preparation of the SIA report for mineral projects. The SIA follows the requirements determined in the Company’s Terms of Reference (ToR) for the SIA approved by the Government of Greenland (Naalakkersuisut) on September 29, 2022. The SIA represents over three years of work that include a Scoping phase and development of ToR, Development of socio-economic baseline; Stakeholder consultation and the Analysis of social impacts and

identification of mitigation measures. The Company will engage in the development of an Impact and Benefit Agreement after negotiation between the government, the municipality, and the mining company.

The SIA submitted is based upon the development of the molybdenum proven and probable reserves contained in the Company's license as outlined in the FS published in 2022. The Company anticipates production of 24.1 million pounds of contained molybdenum metal per year for twenty years. As the high-grade molybdenum is mined for the first half of the mine life, the average annual production for years one to ten is 32.8 million pounds per year of contained molybdenum metal at an average grade of 0.23% MoS₂. During the approval process, the SIA may lead to modifications based on comments received from regulators and the consultation process and will aim to be consistent with the approved ToR SIA.

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 water usage, low aquatic disturbance and low footprint due to modularized infrastructure. The Malmbjerg project benefits from a NI 43-101 Definitive Feasibility Study completed by Tetra Tech in 2022, with Proven and Probable Reserves of 245 million tonnes at 0.176% MoS₂, for 571 million pounds of contained molybdenum metal. 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) and our Canadian regulatory filings on Greenland Resources' profile at www.sedar.com.

The Project is supported by the European Raw Materials Alliance (ERMA) as stated in their press release [EIT/ERMA June 13, 2022 Press Release](#), a Knowledge and Innovation Community of the European Institute of Innovation and Technology (EIT), a body of the European Union.

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 24 million pounds per year, of environmentally friendly molybdenum from a responsible EU Associate country, for decades to come. The high quality of the Malmbjerg ore, having low impurity content in phosphorus, tin, antimony, and arsenic, makes it an ideal source of molybdenum for the high-performance steel industry lead worldwide by Europe, specifically the Scandinavian countries and Germany.

For further information please contact:

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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, the Company's environmental and social assessment studies, results of discussions with stakeholders, future consumers, and other parties, and changes to the Company's plans as a result of such discussions, the Company's relationship with local communities, the Company's permitting process for the Project; 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: the results of SIA reports on the Project being positive and allowing the Company's current plans with respect to the Project to be carried out; obtaining the permitting on the Project in a timely manner; no adverse changes to the planned operations of the Project as a result of the SIA; continued favourable relationships with local communities; current EU and other initiatives remaining in place into the future; expected demand for molybdenum in the EU and abroad; 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 or at all; 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 favourable results of the SIA; favourable local community support for the Project's development; the projected demand for molybdenum both in the EU and elsewhere; the current initiatives and programs for resource development in the EU and abroad; 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.