
PRESS RELEASE 23-09

FEBRUARY 13, 2023

GREENLAND RESOURCES SUBMITS ENVIRONMENTAL IMPACT ASSESSMENT

TORONTO, ONTARIO -- (February 13, 2023) – Greenland Resources Inc. (NEO: MOLY | FSE: M0LY) (“Greenland Resources” or the “Company”) following its press release dated December 12, 2022, is pleased to announce the regulatory submission of the independent Environmental Impact Assessment report (the “EIA”) for the Malmbjerg Molybdenum Project in east Greenland (the “Project”). The EIA conducted by WSP Danmark A/S (“WSP”), evaluates and assigns a rating on possible environmental impacts of the Project and considers mitigation measures. The majority of the Project impacts were assessed to be of low environmental risk.

Highlights

- On environmental impacts of the Project, using a scale of very low, low, medium and high, sixteen out of nineteen environmental impacts analyzed are assessed to be low or very low and three medium
- On environmental risks due to accidents and natural disasters, all three risks analyzed which include risk of tailings disposal from the Tailings Management Facility (“TMF”) to the sea, contamination of land and fresh water and contamination of the sea due to shipping accidents are assessed to be of low environmental risk
- Significant decarbonization has already been achieved with the proposed aerial conveyor that will haul downhill 35,000 tonnes per day of ore from the mine to the concentrator, will produce no CO₂ and will generate electricity through regenerative braking
- The subaqueous tailings deposit design will reduce the existing contamination in the area caused in the 1960’s
- Due to the environmentally friendly modularized infrastructure design, the construction, closure and decommissioning plan has a low footprint with low environmental risk of disturbance
- The TMF water storage in Noret Inlet contains salt water which will be used as the process water source, negating the use of fresh water supply, and will be recycled and not discharged to the environment

Dr. Ruben Shiffman, Chairman, commented, “The independent findings of our EIA are very positive for the development of our Project and are to a greater degree a consequence of the hard work we put in our feasibility study and environmentally friendly mine design that help mitigate environmental risks. All the existing molybdenum mines are old and lack many of the low environmental risk features we are proposing. We are closely following innovation and technology and we are aiming to achieve decarbonization and emission-reduction targets consistent with our northern European end users. Our current EIA findings provide strong support on environmental sustainability while our current SIA findings recently announced are powerful on economic and social sustainability.”

The studies relating to the independent EIA were prepared by WSP, an experienced environmental service provider with respect to mining and permitting operations in Greenland, according to the Greenland EIA Guidelines for preparing an Environmental Impact Assessment report for mineral exploitation in Greenland. The EIA follows the requirements determined in the Company’s Terms of Reference (ToR) for the EIA approved by the Government of Greenland (Naalakkersuisut) on September 29, 2022. The EIA represents over three years of work and correlates results of over thirteen years of extensive environmental data available in the Project area.

The EIA submitted is based upon the development of the molybdenum proven and probable reserves contained in the Company’s license as outlined in the Feasibility Study 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 EIA may lead to modifications based on comments received from regulators and the consultation process and will aim to be

consistent with the approved ToR EIA.

The Company is proactively working to achieve sustainability which includes global climate goals that are consistent with the decarbonization goals expressed by the northern European molybdenum steel and chemical end users. In addition, Greenland Resources is continuously implementing measures to achieve environmental sustainability such as the sourcing of high efficiency low energy consumption mining equipment, promotion of energy reductions across the mining process, and monitoring development of possible cleaner fuel. The Company is following closely two advanced leading research Institutes on carbon capture technologies based on use of zeolites in the solid capturing of carbon dioxide, in order to achieve carbon neutrality once it becomes commercially viable.

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.

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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 EIA 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 EIA; 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 EIA; 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.