

PRESS RELEASE 23-10

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GREENLAND RESOURCES PROVIDES AN UPDATE ON THE EU CRITICAL RAW MATERIALS ACT AND PARTICIPATION AT THE 2023 EIT / ERMA RAW MATERIAL SUMMIT IN BRUSSELS, BELGIUM

TORONTO, ONTARIO -- (March 16, 2023) – Greenland Resources Inc. (NEO: MOLY | FSE: M0LY) (“Greenland Resources” or the “Company”) is pleased to provide an update on today’s proposed comprehensive set of actions by the European Commission (the “EC”) to ensure the EU’s access to a secure, diversified, affordable and sustainable supply of critical and strategic raw materials to meet its Green Deal and digital objectives to be approved by the European parliament (see: <https://audiovisual.ec.europa.eu/en/topnews/M-009272>). In addition, from the 15th to the 17th of May, 2023, the Company plans to present the Malmbjerg molybdenum project at the EIT RawMaterials Summit in Brussels, Belgium and was asked to participate in a round table on responsible mining (see: <https://www.eitrawmaterials.com/programme>). The Company sees all these events as very positive for the Malmbjerg molybdenum project.

Highlights of EC’s press release about the proposed Critical Raw Materials Act

The EC, in their capacity as the executive body of the EU responsible for drawing up proposals for new European legislation, has proposed the Critical Raw Materials Act which aims to:

- Equip the EU with the tools to access and secure the sustainable supply of critical and strategic raw materials
- Identify strategically important projects that would benefit from streamlined permitting and access to finance
- Protect the environment by improving circularity and sustainability of critical raw materials
- Set benchmarks for domestic capacities along the strategic raw material supply chain and to diversify EU supply by 2030 by at least 10% of the EU’s annual consumption for extraction, at least 40% of the EU’s annual consumption for processing, at least 15% of the EU’s annual consumption for recycling, and not more than 65% of the EU’s annual consumption of each strategic raw material from a single third country
- Reduce the administrative burden and simplify permitting procedures for critical raw materials projects
- Invest in research, innovation, and skills surrounding these goals
- Create a European Critical Raw Materials Board to coordinate and provide advice for strategic projects’ access to finance

Related to the EIT Raw Materials Summit in Brussels, the Company was invited to speak in a round table discussion on Wednesday May 17 at 9am (CET) to discuss the importance of responsible mining in Europe, its social implications, and the road ahead on aspects of mining and processing. At another session, the Company is scheduled to present its “*Greenland Molybdenum Project – Securing reliable high quality molybdenum supply for the EU Green Deal from a responsible EU associate source*”.

Dr. Ruben Shiffman, Executive Chairman, commented: “The proposed European Critical Raw Materials Act adds to the good news of our molybdenum project in Greenland. The proposed act, which also aims to support strategic projects combined with the very positive feedback and documentation we have signed directly with European steel and chemical end users and the support we received in recent regulatory stakeholders’ meetings from the government of Greenland, local communities and others, adds to our conviction”.

About EIT RawMaterials

The European Institute of Innovation and Technology (EIT) RawMaterials, was initiated and funded by the European Union and has the overarching mandate to support securing the supply of critical and other strategically important raw materials to the European industry by driving innovation along the raw materials value chain. The European

RawMaterials Alliance (ERMA), was launched by the European Commission in 2020 as part of an action plan aiming to reduce Europe's raw materials' dependency on third countries, diversifying supply from both primary and secondary sources and improving resource efficiency and circularity while promoting responsible sourcing worldwide. ERMA is managed by EIT RawMaterials.

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. 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, approximately 25% of EU total yearly consumption. 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 24% 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% of the EU consumption, of environmentally friendly high quality 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.