



PRESS RELEASE 23-17

July 7, 2023

## GREENLAND RESOURCES ANNOUNCES EQUITY INVESTMENT FROM DANISH INVESTMENT FUNDS ADVISED BY MAJ INVEST

**TORONTO, ONTARIO - (July 7, 2023)** - Greenland Resources Inc. (“**Greenland Resources**” or the “**Company**”; NEO: MOLY | FSE: M0LY) is pleased to announce that it has entered into a subscription agreement for a private placement financing (the “**Private Placement**”) with investment funds advised by Maj Invest. Under the terms of the private placement, Greenland Resources will issue 4,225,352 common shares (“**Common Shares**”) in the capital of the Company at a price of C\$0.71 per Common Share for gross proceeds of C\$3 million. The Company intends to use the net proceeds from the Private Placement to advance capex and permitting of its Malmbjerg Molybdenum project in Greenland (the “**Project**”) and for general corporate and working capital purposes. The Company welcomes Maj Invest as a partner with a long-term focus and strategic support for the development of the Project.

Closing of the Private Placement is anticipated to occur on or around July 12, 2023, and is subject to certain customary conditions including, but not limited to, the receipt of all necessary regulatory approvals including the approval of the NEO Exchange. The Common Shares issued pursuant to the Private Placement will be subject to a hold period of four (4) months and one (1) day from the date of issuance in accordance with applicable securities laws. No finders’ fees or commissions are payable on the Private Placement.

### About Maj Invest

Maj Invest is one of Denmark’s leading asset management companies, managing assets for primarily institutional clients. The Maj Invest group was established in 2005 and is today owned by management and employees. The Maj Invest group engages in two main business activities, Asset Management and Private Equity which both primarily provide services to institutional investors and major clients in Denmark and abroad. The Maj Invest group has USD \$18 billion in assets under management and more than 100 employees. To learn more visit [www.majinvest.com](http://www.majinvest.com).

### 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% MoS<sub>2</sub>, 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% MoS<sub>2</sub>. 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).

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, receipt of regulatory approvals, anticipated closing date and completion of the Private Placement (if it is to close at all), receipt of the necessary regulatory approval for the Private Placement, anticipated use of proceeds from the Private Placement, 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, estimates of market conditions, the Company's ability to supply molybdenum to the EU, the EU's future expected demand for molybdenum, the Company's ability to commercialize the project, and the Company's intentions regarding its objectives, goals or future plans and statements.

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: 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; the Private Placement proceeds as anticipated; all requisite regulatory and stock exchange approvals for the Private Placement are obtained in a timely fashion, if at all; anticipated use of proceeds from the Private Placement; the continued economic feasibility of the Company's current corporate social responsibility commitments; 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: an inability to complete the Private Placement on the terms or on the timeline as announced or at all; an inability to commercialize the Company's Malmbjerg Project; a change to the demand for molybdenum in the EU and elsewhere; the projected and actual effects of the COVID-19 pandemic or the conflict in Ukraine 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, regulatory and stock exchange approvals in a timely manner; changes in laws, regulations and government practices in Greenland and Canada, 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; reallocation of proceeds from the Private Placement to cover unanticipated expenses; title matters; the relationship with local communities and its effects on the business of the Corporation; 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.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction. 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.