



PRESS RELEASE 23-21

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GREENLAND RESOURCES SIGNS A LETTER OF INTENT WITH OUTOKUMPU TO STRENGTHEN THEIR FUTURE SUPPLY CHAIN OF LOW-EMISSION HIGH-QUALITY MOLYBDENUM

TORONTO, ONTARIO -- (October 6, 2023) – Greenland Resources Inc. (NEO: MOLY | FSE: M0LY) (“Greenland Resources” or the “Company”) is pleased to announce the Company has signed a letter of intent (“LOI”) with Outokumpu Europe Oy (“Outokumpu”) for the supply of a significant amount of molybdenum from the Malmbjerg molybdenum project (the “Project”). Outokumpu is a major global stainless steel producer and one of the largest molybdenum consumers worldwide and has a long history as a mining company before focusing on stainless steel. Greenland Resources sees a very good fit on Outokumpu and looks forward to continuing negotiations on further detailed cooperation. A joint press release from Outokumpu can be found in their website at www.outokumpu.com.

Outokumpu, the global leader in sustainable stainless steel, has been exploring opportunities to secure sustainable molybdenum supplies from western suppliers – as a part of its long-term strategy for value-chain integration. Molybdenum is a critical and strategically important raw material for Outokumpu’s stainless steel production. Greenland Resources has therefore signed an LOI with Outokumpu, with the goal of providing molybdenum oxide and carbon-free briquettes from the Project.

Greenland Resources is developing one of the highest grade molybdenum deposits in the world with an ore body that contains very few deleterious elements, in a high ESG standard jurisdiction part of Denmark, some 2,300 km west of Helsinki. The Project is supported by European Institute of Innovation and Technology (EIT) RawMaterials and European Raw Material Alliance (ERMA), a body of the European Union, as per their press release of [September 23, 2023](#). The Project is an open-pit molybdenum mine that could supply around 25% of the European molybdenum demand. Europe is the second largest molybdenum user worldwide and has no production of its own. The Project is planned to have a low footprint due to modularized infrastructure, low CO₂ emissions, low aquatic disturbance and clean contained tailings. The transport of 35,000 tonnes of ore per day uses a gravity based aerial rope conveyor that requires no energy and therefore generates no carbon emissions and generates electricity from braking. Further information on the environmentally friendly mine design of the Project can be viewed in this [video on the project](#).

“The carbon footprint of Outokumpu’s stainless steel is already the lowest in the industry. It is a competitive advantage for us, and we want to drive green transition and further decarbonize our product – and the whole industry. Cooperation within our value chain allows us to reduce our supply chain emissions, and at the same time we also want to ensure access to the most sustainable molybdenum suppliers like the Canadian company Greenland Resources. Long-term cooperation with Greenland Resources could also provide us an access to a stable supply of molybdenum and protect us from volatile market pricing and supply. We are excited about the collaboration and are looking forward to continue the good dialogue aiming at a binding long-term cooperation,” says **Marc-Simon Schaar, Chief Procurement Officer at Outokumpu**.

“We plan to extract quality molybdenum with high ESG standards from Greenland, a jurisdiction that is not only part of the kingdom of Denmark but has very similar living standards as Finland. The Malmbjerg primary molybdenum deposit is one of the richest and cleanest of its kind. The resulting ferroalloys are perfectly suited to be used in high quality steels produced by Outokumpu. Outokumpu will be able to source a long-term reliable supply of molybdenum oxide and carbon-free briquettes, know from where every single pound of molybdenum is being extracted, and can follow the high ESG standards over the 20-year mine life. Adding to EU circularity, the extraction will be done in an associate EU country, the processing of the concentrate and steel production will also be done in the EU; and a significant part of the mining equipment, team and funding will be EU sourced,” says **Greenland Resources Chairman Dr Ruben Shiffman**.

About Outokumpu

Outokumpu is the global leader in stainless steel. The foundation of Outokumpu's business is its ability to tailor stainless steel into any form and for almost any purpose. Stainless steel is sustainable, durable and designed to last forever. Outokumpu's customers use it to create civilization's basic structures and its most famous landmarks as well as products for households and various industries. Outokumpu employs approximately 8,500 professionals in close to 30 countries, with headquarters in Helsinki, Finland and shares listed on Nasdaq Helsinki. www.outokumpu.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% 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.sedarplus.ca

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.

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"*.

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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; construction and engineering initiatives for the Malmbjerg molybdenum 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: future planned exploration and other activities on the Project; planned energy requirements of the Project; obtaining the permitting on the Project in a timely manner; no adverse changes to the planned operations of the Project; 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, including by companies that expressed an interest in purchasing molybdenum; 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 and EIA; favourable local community support for the Project's development; the projected demand for molybdenum both in the EU and elsewhere, including by companies that expressed an interest in purchasing molybdenum; the current initiatives and programs for resource development in the EU and abroad; the projected and actual status of supply chains, labour market, currency and commodity prices interest rates and inflation; the projected and actual status of the 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 Cboe Canada Exchange 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.