



PRESS RELEASE 23-20

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ERMA AND GREENLAND RESOURCES MARK SUCCESSFUL PARTNERSHIP ADVANCING RESPONSIBLE MINING IN EUROPE

Greenland Resources Inc. (NEO: MOLY | FSE: M0LY) (“Greenland Resources” or the “Company”) is pleased to note the press release by the European Raw Materials Alliance (ERMA) and EIT RawMaterials, a body of the European Union, reproduced below and posted in their website www.erma.eu. Greenland Resources looks forward to working with ERMA as we move the Malmbjerg molybdenum project to commercial production.

BERLIN, 25 September 2023 - The European Raw Materials Alliance (ERMA) and Greenland Resources highlight their successful collaboration on the Malmbjerg molybdenum project, a prime example of cross-regional mining for a secure and sustainable European raw materials value chain for the Green Deal.

Outstanding collaboration supporting ESG standards and EU circularity.

The Malmbjerg molybdenum project, exemplifying responsible mining practices with top-tier Environmental, Social, and Governance (ESG) standards, will supply high-quality molybdenum to meet a substantial portion of Europe’s demand. Notably, among the world’s largest molybdenum producers—China, USA, Chile, Peru, Mexico—Greenland leads in education and health spending as a percentage of GDP and boasts the lowest poverty rates.

The outstanding collaboration with ERMA has allowed Greenland Resources to sign documentation on offtake agreements directly with six major EU metallurgical steel and chemical companies as well as secure letters of intent to finance the Malmbjerg molybdenum project capex from AAA credit-rated financial institutions like the Export and Investment Fund of Denmark (EIFO) among other development banks, and commercial banks like Deutsche Bank AG. ERMA has also played an important role in securing documentation with major European and Canadian mining equipment suppliers like Danish FLSmidth A/S and Austrian Doppelmayr Transport Technology GmbH.

Malmbjerg molybdenum project will answer 25% of Europe’s total molybdenum demand.

Molybdenum is a fundamental element in the manufacturing of all clean renewable energy technologies such as wind, geothermal, solar, and hydro, as well as in the manufacturing of most mining equipment, making it vital for Europe’s Green Transition. Currently, China produces around 45% of world’s molybdenum while the EU is the second largest molybdenum user worldwide and has no production of its own. Greenland Resources will be able to supply some 25% of Europe’s total molybdenum demand for over 20 years from a responsible EU source with one of the highest-grade and clean molybdenum deposits in the world.

As global demand for molybdenum continues to soar, its prices have surged, making it one of 2023’s top-performing metals. The London Metal Exchange reported a closing price of US\$23.95/lb Mo on Sept.22, nearly 33% higher than the base case price used in the Company’s NI 43-101 Feasibility Study.

Naaja H Nathanielsen, Greenland’s Minister of Finance, Minerals, Justice and Gender Equality, underscores Greenland’s unique advantage in providing a high-quality, easily accessible Molybdenum supply chain to Europe, while prioritising responsible mining:

“Greenland is committed to fostering responsible mining ventures that not only tap into our abundant natural resources but also prioritise the well-being and empowerment of our local communities. It’s crucial that we set a benchmark for Environmental, Social, and Governance (ESG) standards while maintaining our competitive advantage. Projects such as the Malmbjerg project with proximity to Europe and high-quality ore serve as a model of responsible mining practices, and they hold immense importance for our region in terms of growth and job creation.”

Strengthening cooperation and training between Canadian and Greenlandic Inuit communities.

In June, Greenland Resources expanded its support to Ittoqqortoormiit, the nearest community to the Malmbjerg project. This included a boost in financial support and mining training, enhancing internet infrastructure, and allocating funding to strengthen culture and education initiatives. In addition, Greenland Resources recently signed an MOU with Nuna Group of Companies, a world class Canadian majority Inuit-owned civil construction company that specializes in Arctic construction and contract mining operations. This will add to the cooperation and training between Canadian and Greenlandic Inuit communities.

Bernd Schäfer, CEO and Managing Director of EIT RawMaterials, expresses his enthusiasm for this impactful collaboration: *“The partnership between ERMA and Greenland Resources is a great example of a win-win scenario. We are excited about the development of multi-country value chains for this indispensable raw material, and our commitment in seeking global partners goes far beyond this project. EIT RawMaterials and ERMA, together with the European Commission, are actively engaging in dialogue with partners including the upcoming Strategic Partnership on responsible raw materials value chains between the European Union and Greenland.”*

Dr. Ruben Shiffman, Executive Chairman of Greenland Resources, highlights the collaboration’s achievements, including capex finance support from financial institutions, successful off-take documentation with prominent European steel and chemical companies, and with leading mining equipment suppliers.

“ERMA’s support has been instrumental in our success. Recently, in the presence of the Prime Minister of Belgium, we signed terms with Molymet, the world largest molybdenum roaster, to convert our molybdenite concentrate in Belgium to ferromolybdenum, molybdenum oxide, and ammonium dimolybdate and sell them directly to the EU steel and chemical industry. We expect a significant percentage of our 2022 Feasibility Study US\$820 million capex to come from EU and Canadian financial institutions. Also, over US\$300 million on mining equipment will be sourced from the EU and a similar amount from Canada.”

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MEDIA CONTENT

Media kit on EIT RawMaterials & ERMA
[Video on the Malmbjerg Project.](#)

Photos, description:

[GreenlandResources Erma MALMBJERG MOLYBDENUM DEPOSIT](#)
[South facing view of the Malmbjerg molybdenum deposit. The molybdenum deposit outcrops as indicated by the lighter staining.](#)

[GreenlandResources Erma Malmbjerg Intersect](#)
[Malmbjerg deposit drill core from hole number 05-17111 intersecting 3 metres of 3.075% MOS2](#)

[GreenlandResources Erma Malmbjerg Mester Vig Inlet](#)
[View from the Malmbjerg molybdenum deposit to the Mestervig Inlet harbour where processing facilities and shipping are to be located.](#)

About EIT RawMaterials

EIT RawMaterials is the leading European raw materials partnership established in 2015 to advance Europe’s transition into a responsible economy. It is EIT RawMaterials’ mission to secure a responsible raw materials supply for Europe, close materials loops and design products solutions to ultimately develop raw materials into a major strength for Europe by driving innovation, education and entrepreneurship. EIT RawMaterials is also the largest network in the raw materials sector worldwide with over 300 members across the entire raw materials value chain.

About European Raw Materials Alliance (ERMA)

Metals, minerals, and advanced materials are the key enablers for a globally competitive, green, and digital Europe. The European Raw Materials Alliance (ERMA) contributes to ensuring reliable, secure, and responsible access to raw materials. ERMA's vision is to secure access to critical and strategic raw materials, advanced materials, and processing know-how for EU Industrial Ecosystems. The alliance brings together all relevant stakeholders, including industrial actors along the value chain, Member States and regions, trade unions, civil society, research and technology organisations, investors, and NGOs. ERMA is managed by EIT RawMaterials, a Knowledge and Innovation Community of the European Institute of Innovation and Technology (EIT), a body of the European Union.

erma.eu

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.com.

ENDS

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, and those statements made about the Company by third parties including ERMA.

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 Malmbjerg Molybdenum Project; 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 technical studies; estimated valuation and probability of success of the Company's projects, including the Malmbjerg molybdenum project; prices for molybdenum remaining as estimated; anticipated global demand and production patterns for molybdenum; 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 being received in a timely manner; and the ability to comply with environmental, health and safety laws; 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; and current EU and other initiatives remaining in place into the future. 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: 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 factors relevant to the business of the Corporation, including disruptions in 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.sedarplus.ca). 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.