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**PRESS RELEASE 23-24**

**December 18, 2023**

## **GREENLAND RESOURCES STRENGTHENS MALMBJERG SUSTAINABILITY WITH COWI**

**TORONTO, ONTARIO -- (December 18, 2023)** – Greenland Resources Inc. (NEO: MOLY | FSE: M0LY) (“Greenland Resources” or the “Company”) is pleased to announce that it received a positive renewable energy report (the “Report”) from COWI A/S (“COWI”), on wind and solar power generation to further decarbonize the Malmbjerg Molybdenum Project (the “Project”). Utilization of renewable energy at the Project will also help the country with jobs and critical infrastructure and is aligned with the recently signed agreement between Greenland and the European Union (“EU”) on developing strategic sustainable raw materials projects and deploying infrastructure required to develop them.

Currently, approximately 50% of the total power consumption and decarbonization in the Project is solved with the use of the aerial rope conveyor. The conveyor transports 35,000 tonnes of ore per day from the mine site to the processing facilities using gravity that requires no energy input and therefore generates no carbon emissions and generates electricity from braking. The COWI Report concludes that a mix of onshore wind and solar energy production near the mine site can decarbonize some 35% of total power consumption giving an approximately 33MW of peak power, similar to the existing wind farm operating in comparable arctic conditions and latitude on Havøygavlen island in the north of Norway. The remaining 15% of the total power consumption has the potential to be decarbonized with carbon capture technologies or alternative green fuel. The Report also estimates economics and investigates the owned and leased model.

President and Group CEO, COWI, Jens Højgaard Christoffersen stated: "At COWI we are proud to contribute to the Malmbjerg Molybdenum Project's vision of sustainability. Our commitment to excellence, coupled with Greenland Resources' ambitious goals, paves the way for innovative use of renewable energy in challenging Arctic conditions. Together, we're aiming at setting a precedent for eco-conscious industrial development that honours the nature and prioritizes the well-being of the people of Greenland."

Executive Chairman Dr. Ruben Shiffman noted, “We are setting strict sustainability goals and have a clear path to become one of the lowest carbon footprint molybdenum mines worldwide, where COWI will play an important role. Over 3,100 wind turbines were manufactured last year in Denmark, each of them containing over 100 kg of molybdenum per MW installed capacity, which makes Denmark one of the largest per capita users of molybdenum worldwide. This combined with the interest we received from Danish molybdenum end users and mining equipment providers increases the Danish content in our Project. Overall, our Project has the potential to supply 25% of total molybdenum demand in and for the EU. The EU is the second largest molybdenum user worldwide and has no molybdenum production.”

### **Qualified Person Statement**

The news release has been reviewed and approved by Mr. Jim Steel, P.Ge., 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% 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>, 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](http://www.greenlandresources.ca)) and our Canadian regulatory filings on Greenland Resources' profile at [www.sedarplus.com](http://www.sedarplus.com).

The Project is supported by the European Raw Materials Alliance (ERMA) as stated in their press release [September 23, 2023](#), a Knowledge and Innovation Community of the European Institute of Innovation and Technology (EIT), a body of the European Union.

### **About COWI**

COWI is a leading consulting group that creates value for customers, people and society through our unique 360° approach. Based on our world-class competencies within engineering, economics and environmental science, we tackle challenges from many vantage points to create coherent solutions for our customers. With offices all over the world, we combine global presence with local knowledge to take on projects anywhere in the world – no matter how large or small. At any given moment, we are involved in more than 17,000 projects. We have more than 80 years of experience in the business, and COWI is a leader within its field because our more than 6,200 employees are leaders within theirs. Together with our customers, we create coherence in tomorrow's sustainable societies [www.cowi.com](http://www.cowi.com)

### **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; planned capex financing and outcomes of due diligence reviews; 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; favourable outcomes of due diligence reviews; 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.sedarplus.ca](http://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.