
PRESS RELEASE 24-08**June 11, 2024**

GREENLAND RESOURCES EXPECTS DRAFT EXPLOITATION LICENSE

TORONTO, ONTARIO -- (June 11, 2024) – Greenland Resources Inc. (Cboe CA: MOLY | FSE: MOLY) (“Greenland Resources” or the “Company”) is pleased to announce that further to its press release dated April 2, 2024, the Company wholly own subsidiary Greenland Resources A/S has received a positive assessment letter from the Greenland Mineral License and Safety Authority (“MLSA”) stating that the Company fulfilled the formal submission requirements of the Act on Mineral Activities and that a draft exploitation license is expected to be issued within the next 3 months. If the Company has no further comments to the draft, the exploitation license is submitted for approval to the government of Greenland.

The Company also expects to provide an update on the Capex financing process within the next few weeks.

Based on the current Project NI 43-101 Definitive Feasibility Study, the Project is set to potentially become the largest public revenue source in Greenland for decades to come (>US\$1b in taxes) and create over 500 local jobs during construction and 200 local jobs during the 20 year mine life. Moreover, it aims to provide new life skills and training opportunities for the people of Greenland while establishing critical infrastructure on the east coast.

Additionally, the Project holds the potential to emerge as the largest molybdenum supplier to the EU Green Deal, aligning with high sustainable standards and responsible sourcing practices. Currently the EU is the second largest user of molybdenum worldwide and despite having a self-sufficient molybdenum processing capacity and high-quality steel and chemical products that require molybdenum, they have no molybdenum mines. With China dominating 45% of the world molybdenum market (bi-product and primary) and primary molybdenum being less than 15% of the total world molybdenum production, the EU has only one western country currently supplying "primary" molybdenum, crucial for producing high-performance steels including military grade and advanced chemical products, sectors led worldwide by the EU.

Furthermore, the Project economics are favourably positioned, as current molybdenum prices are above US\$23 per pound, notably higher than the US\$18 per pound of molybdenum considered in the Company’s NI 43-101 Feasibility Study.

The Company also wishes to announce that it will be participating on June 14 in a panel discussion at [Folkemødet](#) in the Danish Island of [Bornholm](#), invited by [COWI](#). The event will focus on mineral resources, the green deal, climate, and more. The panel will include our Company, the President of COWI, the Greenland Minister of Mines and a Partner from Kaya Partners. Folkemødet is a prominent political event held annually in Bornholm, bringing together Danish business leaders, academia, politicians, and individuals with a keen interest in democracy with the aim to inspire each other and find solutions to the challenges of society. Denmark has one of the largest molybdenum end users worldwide for chemical applications and one of the world’s largest wind turbine manufacturers. Wind turbines require significant amounts of molybdenum in several crucial components amounting to approximately 120kg of molybdenum per megawatt installed capacity.

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 Climax type primary 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.

The Project is [supported](#) by the European Raw Materials Alliance (ERMA). [ERMA](#) is managed by [EIT RawMaterials](#), an organization within the 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; 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 development 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 (Social Impact Assessment) and EIA (Environmental Impact Assessment); 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). 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.