



PRESS RELEASE 24-04

April 2, 2024

GREENLAND RESOURCES APPLIES FOR AN EXPLOITATION LICENSE FOR THE MALMBJERG MOLYBDENUM PROJECT UNDER THE NEW MINING ACT

TORONTO, ONTARIO -- (April 2, 2024) – Greenland Resources Inc. (Cboe CA: MOLY | FSE: M0LY) (Greenland Resources or the Company) is pleased to announce that the Company has applied for an exploitation license under the new January 1, 2024 *Mining Act* (the “Mining Act”) in Greenland which replaces the prior *Mineral Resources Act* and provides a faster path towards the permitting of an exploitation license.

The Company believes that the Mining Act is very positive and will accelerate capex financing, permitting and project development. Among other things, the requirements with regard to an EIA (Environmental Impact Assessment) and SIA (Social Impact Assessment) have been amended to provide that they may be fulfilled subsequent to grant of an exploitation license.

The Mining Act requirements for the application of an exploitation license are a viable mineral deposit and Project Terms of Reference for an EIA/SIA that have been subject to public consultation and have been approved by the Government of Greenland. Greenland Resources has a viable mineral deposit as defined in the Malmbjerg NI 43-101 Definitive Feasibility Study completed by Tetra Tech, and has approved Terms of Reference for its EIA/SIA. Accordingly, the Company is eligible for and has applied for an exploitation license.

Executive Chairman Dr. Ruben Shiffman noted, “The faster permitting route comes at the right time for our project as we are also advanced in the capex process with our UK financial advisors, where we expect further announcements to be made. March was a busy month for the Greenland mining sector. Our Company was awarded the Greenland Prospector and Developer of the year during PDAC, the European council adopted the Critical Raw Materials Act (CRMA), and the President of the European Commission Ursula von der Leyen together with the Prime Minister of Greenland and Denmark were in Greenland inaugurating the EU office on the back of the EU-Greenland MOU on sustainable Raw Materials. The CRMA and MOU propose to accelerate mining permitting and aim for EU investments in strategic mining projects. Greenland is partnering with liked-minded countries and its new Mining Act reflects its commitment to the local mining industry and the EU Green Deal.”

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 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 global mining industry, capital markets, and environmental and social governance. 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) 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 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; the conclusion of future binding agreements with stakeholders, contractors, suppliers and other parties; construction and engineering initiatives for the Project, including anticipated improvements to the life of mine and sustainability of the Project; including the expected environmental outcomes at the Company's Project; ESG standards and initiatives established by the EU, Canada and other jurisdictions, and the Company's ability to meet such ESG standards; 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 and ESG standards 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; conclusion of binding agreements in a timely fashion or at all, further to the MOU or otherwise; estimates for construction time for a mine on the Project; expected life of mine and sustainability outcomes on the Project; the Company's 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; expected ESG standards advanced by the EU, Canada and other jurisdictions; conclusion of binding agreements such that they are favourable to the Company; the ability to develop the Project in accordance with planned sustainability initiatives and in a timely fashion; 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.