



PRESS RELEASE 23-14

June 7, 2023

GREENLAND RESOURCES SIGNS MOU WITH NUNA GROUP OF COMPANIES FOR CONSTRUCTION AT MALMBJERG

TORONTO, ONTARIO -- (June 7, 2023) – Greenland Resources Inc. (NEO:MOLY, FSE:MOLY) (“Greenland Resources” or the “Company”) is pleased to announce that it signed a Memorandum of Understanding (“MOU”) with Nuna Group of Companies (“Nuna”), for the construction and commissioning of the infrastructure at the Malmbjerg Molybdenum Project (the “Project”).

Nuna is a Canadian majority Inuit-owned world class civil construction company that specializes in remote Arctic infrastructure, construction, and logistics. Nuna’s expertise includes mine construction, maintenance and operations, and the construction and oversight of specialty technical services that include maritime structures and docking, fuel farm and storage facilities, electrical reticulation setup, tailings management facility (TMF) operations, and aviation facilities, among others.

The Company views Nuna’s successful long track record in developing mine projects in the Canadian Arctic combined with the collaboration of the Nunavut Inuit and the Greenlandic Inuit people, as well as the government of Canada’s views of molybdenum as a critical mineral, as very favourable for the development of the Project. The MOU sets the path for the construction and commissioning of the mining, processing and TMF management infrastructure to tie in all the unit operations associated with mining, Ropecon conveyor transportation, metallurgical processing and shipping the final product to EU end users.

About Nuna

Nuna is a Canadian majority Inuit owned world class civil construction company that specializes in remote Arctic infrastructure, construction, and logistics. Nuna has gained a strong reputation as a quality heavy civil contractor specializing in Northern Canada Arctic climate earth moving, mining and heavy industrial construction, project port infrastructure and local personnel training. Nuna’s extensive training experience maximizes opportunities for local and Indigenous employment. Nuna’s ownership consists of Kitikmeot Corporation (51%) and North American Construction Group (49%). To learn more, visit <https://nunagroup.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. 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.sedar.com.

The Project is supported by the European Raw Materials Alliance (ERMA) as stated in their press release [EIT/ERMA June 13, 2022 Press Release](#), 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 25% 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 24 million pounds per year, of environmentally friendly 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.

For further information please contact:

Ruben Shiffman, PhD	Chairman, President
Keith Minty, P.Eng, MBA	Engineering and Project Management
Jim Steel, P.Geo, MBA	Exploration and Mining Geology
Nauja Bianco, M.Pol.Sci.	Public and Community Relations
Gary Anstey	Investor Relations
Eric Grossman, CPA, CGA	Chief Financial Officer
Corporate office	Suite 1410, 181 University Av. Toronto, Ontario, Canada M5H 3M7
Telephone	+1 647 273 9913
Email	info@greenlandresourcesinc.com
Web	www.greenlandresources.ca

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 ability to negotiate supply agreements on terms that are economic or at all, the Company's objectives, goals or future plans, 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: 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; 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 projected and actual effects of the COVID-19 coronavirus on the factors relevant to the business of the Corporation, including the effect on 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; the ability to source and negotiate supply and offtake agreements with qualified counterparties on terms that are economic or at all; 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 NEO Exchange Inc. 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.