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PRESS RELEASE 23-16

June 28, 2023

## GREENLAND RESOURCES INCREASES SUPPORT FOR THE LOCAL COMMUNITY OF ITTOQQORTOORMIIT IN EAST GREENLAND

**TORONTO, ONTARIO** -- (June 28, 2023) – Greenland Resources Inc. (NEO: MOLY, FSE: MOLY) (“Greenland Resources” or the “Company”) is pleased to announce that the Company has finalized and expanded the scope of the financial sponsorship agreement originally announced on July 14, 2022 to support the local community of Ittoqqortoormiit. The local community of Ittoqqortoormiit is the only nearby settlement located 190 km to the southeast of the Greenland Resources Malmbjerg Project (“Project”) with around 354 inhabitants. A communique of Kommuneqarfik Sermersooq municipality can be found at: <https://sermersooq.gl/da/2023/06/greenland-resources-stotter-kulturen-i-ittoqqortoormiit/>.

Upon further consultations with the Kommuneqarfik Sermersooq municipality and the Ittoqqortoormiit local council (the “Parties”), and after receiving feedback from the local community during the stakeholders meetings conducted in December 2022, the Parties agreed to amend the July 14, 2022 sponsorship agreement in order to increase the amount of financial support and include provisions for mining training, improving internet infrastructure, and greater grants for funding of the upcoming 100-year anniversary of the founding of Ittoqqortoormiit and the restoration of the new curation museum, with the museum also planned to be used as school facilities for children.

Ms. Avaaraq Olsen, the Mayor of Kommuneqarfik Sermersooq stated: “Kommuneqarfik Sermersooq is very enthusiastic about the collaboration with Greenland Resources. As Sermersooq Municipality covers such a vast geographic area, it is important that we manage to include all towns and settlements in the municipality, when it comes to urban renewal, infrastructure and, not least, cultural dissemination. Our most sincere thank you to Greenland Resources, and their willingness to support the culture in Ittoqqortoormiit as well as future upcoming support in other areas.”

Dr. Ruben Shiffman, Executive Chairman of Greenland Resources, said: “We are committed to help provide new life skills for the community and improve the quality of life of the population. Despite the nearby community of Ittoqqortoormiit being 190 km away and having no presence, hunting, nor fishing in the Project area, we aim to have principally Greenlandic people from the community working, participating, and training in our project. Our planned support goes beyond any legal obligation, and is part of our corporate culture. Among the world’s largest molybdenum producers (China, USA, Chile, Peru, Mexico), Greenland ranks: #1 in education and health spending as % of GDP, #1 best GINI social inequality Index, is the jurisdiction with the lowest poverty rates, #1 in hospital beds per capita and second in GDP per capita. In addition, while most producing mines are between 7,514 km and 12,072 km away from Rotterdam, the main harbour for the EU metallurgical steel companies, our project is only 2,150 km away and is one of the top 5% highest reserves grade deposit worldwide.”

### 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>. 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.sedar.com](http://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  $\approx$  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.

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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 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 financial and sponsorship commitments to local communities; planned initiatives for training the local communities and associated benefits for the Project; ability to source workers from local Greenlandic communities; 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 relationship with local communities not remaining favourable for the Company and the Project; the sponsorship agreement not producing the anticipated reputational and other benefits for the Company and the Project; 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](http://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.