GREENLAND RESOURCES

PRESS RELEASE 16-01 **OCTOBER 4, 2016**

GREENLAND RESOURCES ESTABLISHES A MINERAL RESOURCE ESTIMATE ON ITS STORØ GOLD PROJECT

TORONTO, ONTARIO -- (October 4, 2016) -- Greenland Resources Inc. ("Greenland Resources" or the "Company") is pleased to announce that SRK Consulting (Sweden) AB, has provided an independent maiden resource estimate of 95,000 ounces of gold as an inferred resource at the Company's 100% owned, royalty free, Storø Gold Project (the "Project") in Greenland.

Resource Estimate Highlights

- Open pit and underground Mineral Resources at 0.8 g/t Au and 2.5 g/t Au cut-off respectively
- 95 thousand ounces of gold averaging 3.4 g/t Au in the Inferred Mineral Resource category
- Mapping and surface sampling suggests mineralisation remains open in all directions
- SRK has considered appropriate practical mining parameters, operating efficiencies, costs and revenue assumptions to define material considered to have reasonable prospects for eventual economic extraction

This estimate is based on assay results from drilling made available to SRK in September 2016. A technical report in respect of this estimate will be filed on SEDAR within 45 days from today.

Dr. Ruben Shiffman, Chairman, stated "We are motivated to have established the first mineral resource estimate in the Qingaaq mountain and to learn that the mineralisation is open in all directions. Now that we have more evidence of a reasonable prospect for economic extraction and potential for further resource growth, we intend to consider liquidity alternatives concurrently with a financing".

Category	Resource Type	Cut-Off Grade	Tonnes	Gold	
				Au ppm	Metal (oz.)
Inferred	Open Pit	0.8 g/t	750,000	2.9	70,000
	Underground	2.5 g/t	135,000	5.8	25,000
Total Inferred			**885,000**	**3.4**	**95,000**

1. Open pit Mineral Resources are reported above a Whittle pit shell and above a cut-off grade of 0.8g/t Au.
2. Underground Mineral Resources are reported below the Whittle pit shell and above cut-off grade and thickness of 2.5 g/t Au over 2m.
3. All figures are rounded to reflect the relative accuracy of the estimate.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
5. The reporting standard adopted for the reporting of the Mineral Resource Estimate uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.
6. Mineral Resources for the Storoe project have been classified by Martin Pittuck CEng, FGS, MIMMM, an "independent qualified person" as such term is defined in NI 43-101.
7. A site inspection and core review was undertaken by Mr. Johan Bradley, MSc, CGeol, EurGeol, an "independent qualified person" as such term is defined in NI 43-101.

Resource Estimate Overview

The Storø Gold deposit is classified as an NI 43-101 compliant Mineral Resource based on geological confidence, data quality and grade continuity. The most relevant factors used in the classification process were: drill hole spacing density; level of confidence in the geological interpretation; estimation parameters (grade variation and continuity); and number and nature of the existing sampling.

SRK has interpolated gold grades into a block model using Ordinary Kriging and Inverse Distance Weighting (IDW) to provide block grade estimates for each mineralised domain. The block model has been validated using several methods, including visual inspection of block and sample grades, swath plots, statistical comparisons and check estimates using different methodologies. In summary, 97 drill holes totalling 15,643 metres and 964 surface channel/rock chip samples, were used to guide the geological interpretation. Within the model, the thickness of individual mineralised domains ranges from 20 m to 1 m, having an average thickness of 3m to 8m. SRK has modelled a total of 11 separate mineralised domains. Mineralisation outcrops at surface and has been modelled to a depth of 180m below surface. Interpolation of gold grades was performed using an initial search ellipsoid size of 60m, subsequent searches used an expanded ellipsoid.

Potential for Further Resource Growth

The Gold mineralisation at Storø is both stratigraphically and structurally controlled, following the geometry of a series of tight folds plunging moderately to the northeast. Mapping and surface sampling suggests mineralisation remains open in the Qingaaq mountain in all directions, as shown in the white shaded area in Figure 1.

SRK's key recommendation are to:

1. Drill test near-surface extensions along the Main Zone fold limbs, which outcrop on the largely unsampled slope between the main drilled areas, with a focus on intersecting hinge zones where mineralised intersections are expected to be thicker;

2. Drill test the area under the good surface sample grades in the outcropping BD Zone at high elevations and in undrilled 350m interval to join up to the BD Zone intersections at depth below the Main Zone;

3. Re-log 2015 core to align geological interpretation with previous drilling campaigns, in order to improve geological control in the down-plunge area of the Core;

4. Drill oriented core in future programmes in order to support improved structural control;

5. Continue to develop the current model with a view to expanding the interpretation to incorporate the correspondent gold mineralized sections on neighbouring Aappalaartoq Mountain, across the valley and roughly 3km to the north as per Figure 2.

Mineral Resources for the Storø project have been classified by Martin Pittuck CEng, FGS, MIMMM, an "independent qualified person" as such term is defined in NI 43-101. A site inspection and core review was undertaken by Mr. Johan Bradley, MSc, CGeol, EurGeol, an "independent qualified person" as such term is defined in NI 43-101.

The scientific and technical information contained in this press release has been reviewed by Jim Steel, MBA P.Geo., who is an "Qualified Person" as such term is defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

About Greenland Resources Inc.

Greenland Resources is a Canadian public company regulated by the Ontario Securities Commission, focused on the acquisition, exploration and development of properties for the mining of gold and other minerals. The main exploration project is the Storø Gold Project, a high grade gold deposit owned 100% by Greenland Resources that includes the Qingaaq and the Aappalaartoq mountains. With offices in Toronto and in Copenhagen, Greenland Resources 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) as well as our Canadian regulatory filings on SEDAR at www.sedar.com.

For further information please contact:

Ruben Shiffman	Executive Chairman
Jesper Kofoed	President & CEO
Gary Anstey	Investor Relations / Business Development
Corporate office	Suite 507, 80 Richmond St. West, Toronto, Ontario, Canada M5H 2A4

Telephone +1 647 273 9913
Web www.greenlandresources.ca

CAUTIONARY STATEMENT: No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements regarding the estimation of mineral resources, exploration results, potential mineralization, exploration and mine development plans, the availability of financing, the timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to convert estimated mineral resources to reserves, capital and operating costs varying significantly from estimates including the costs of operations in remote mountainous environments, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

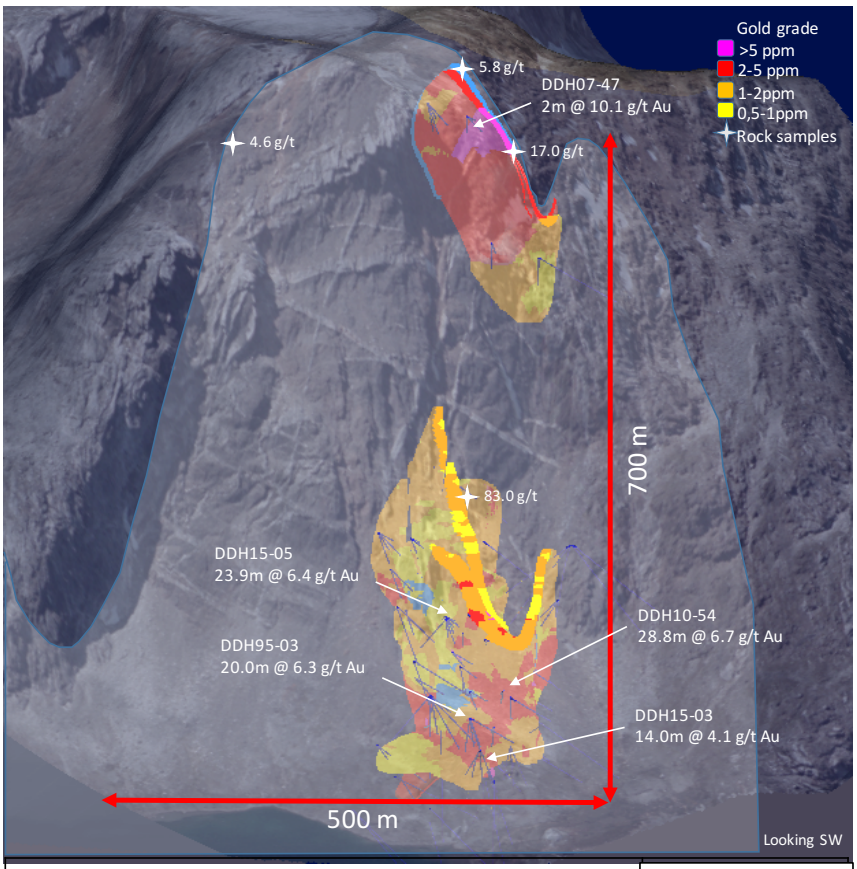

Figure 1. Potential Resource growth area in the Qingaaq mountain

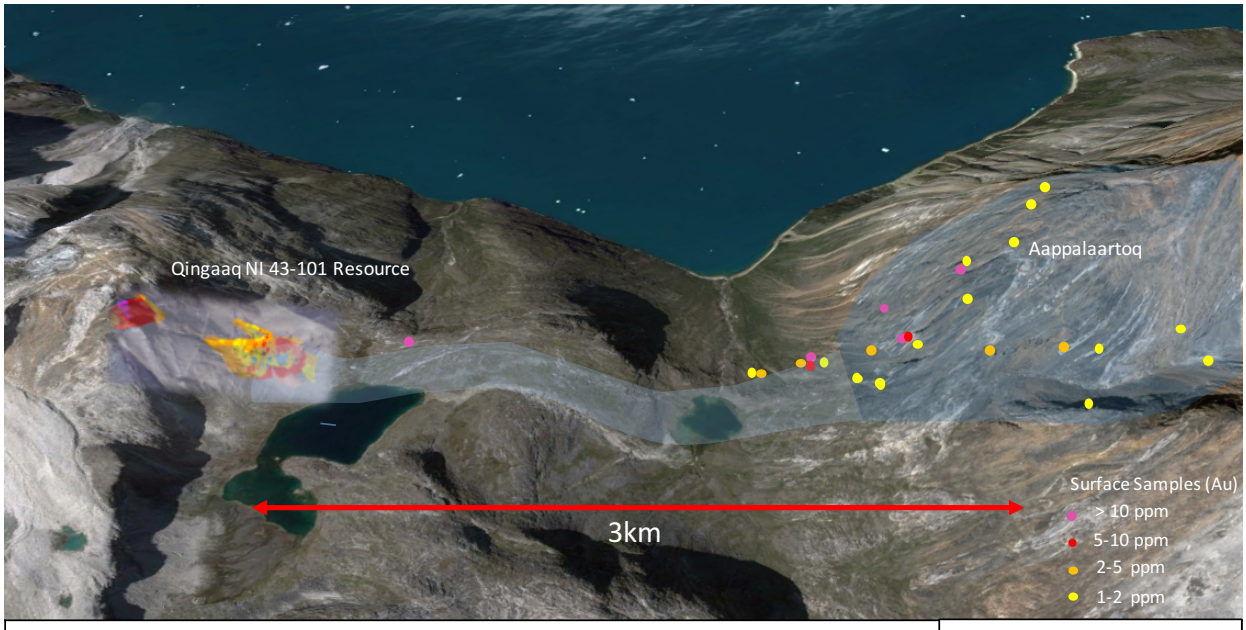

Figure 2. Qingaaq – Aappalaartoq gold trend