

Greenland Resources Announces Completion of \$2,015,000 Non-Brokered Private Placement

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[Greenland Resources Inc.](#) ("Greenland Resources" or the "Company") is pleased to announce the completion of non-brokered private placements for aggregate gross proceeds of \$2.0 million. The proposed financings were announced on October 10, 2017 and consisted of three separate non-brokered private placement financings.

First Private Placement

The first non-brokered private placement consisted of the sale of 4,666,666 common shares at a price of \$0.15 per common share for gross proceeds of \$700,000. As part of the first private placement, the Company issued options (the "Bonus Options") to purchase up to 700,000 additional common shares of Greenland Resources at a price of \$0.20 per common share for a period of five years.

Upon satisfaction of certain conditions precedent contained in the subscription agreement, the subscriber shall be obligated to purchase an additional 8,666,667 common shares of Greenland Resources at a price of \$0.15 per common share for gross proceeds of \$1,300,000 (the "Subsequent Transaction"). As part of the Subsequent Transaction, the Company will issue 600,000 additional Bonus Options to the subscriber, and the subscriber shall be granted the right to nominate one director to the board of directors of Greenland Resources for so long as the subscriber retains ownership of not less than 5% of the issued common shares of Greenland Resources.

Second Private Placement

The second private placement consisted of the sale of 8,666,666 subscription receipts (the "Subscription Receipts") of the Company at a price of \$0.15 per Subscription Receipt for gross proceeds of \$1,300,000.

Each Subscription Receipt will be automatically exercisable for one common share of the Corporation if upon satisfaction of the financing conditions to be completed on or before February 28, 2018 (the "Financing Condition"). If the Financing Condition is satisfied on or before February 28, 2018, the Subscription Receipts shall be redeemed by the Corporation at the subscription price for the Subscription Receipts and such funds shall be repaid immediately to the subscriber. The subscriber has the right to exercise the Financing Condition at any time. Upon exercise of the Subscription Receipts for common shares and only at such time, the subscriber shall be granted 600,000 Bonus Options.

Third Private Placement

The third non-brokered private placement consisted of the sale of 100,000 common shares at a price of \$0.15 per common share for gross proceeds of \$15,000.

All securities issued pursuant to the private placements are subject to a statutory hold period in Canada expiring four months and one day from the closing date.

The net proceeds from the Offering will be used to acquire new mineral resource projects and for working capital. Further details will be provided in subsequent press releases. There can be no assurance that the Company can acquire new mineral resource projects on terms which are economic or at all. Please see that cautionary statement below.

The subscribers for the two private placements will issue early warning press release and file early warning reports on Greenland Resources' profile at www.sedar.com.

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 and processing of gold. 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) as well as our Canadian regulatory filings on Greenland Resources' profile at www.sedar.com.

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, the potential acquisition of new mineral resource projects, 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, the inability to identify and complete the potential acquisition of new mineral resource projects on terms which are economic or at all, 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.

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