

Greenland Resources Increases Gold License Portfolio and Completes Spectral Analysis Survey

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TORONTO, Oct. 13, 2020 - [Greenland Resources Inc.](#) (“Greenland Resources” or the “Company”) is pleased to announce that the Government of Greenland granted the Company’s fully owned subsidiary Copenhagen Minerals Inc. a new Mineral Exploration license surrounding the Company’s Storø gold project and a new Mineral Prospecting License in west Greenland. In addition, the Company conducted a spectral analysis and synthetic aperture radar survey in the new Mineral Exploration license with very positive results.

Highlights

1. New exclusive Mineral Exploration License totaling 540km² surrounding the Company’s Storø gold project for which a maiden Mineral Resource was reported by SRK in 2018 written in accordance with National Instrument 43-101. The Place Name Committee (Grønlands Stednavnenævn) has given the new Exploration License area the name of *Qingaaq* (Figure 1)
2. Recent spectral analysis conducted by the Company in *Qingaaq* identified some eight new Storø gold type signatures, several of which coincide with synthetic aperture radar anomalies which indicate conductive bodies at shallow depths with potential for gold mineralization such as that found at Storø
3. New non-exclusive Prospecting License covering most of western and southwestern Greenland and totaling one third of Greenland’s total surface area has been approved. This covers prospecting for precious metals, base metals, platinum group metals, and industrial and minor metals, in the west of Greenland (Figure 2)
4. None of the new and existing Company Mineral Licenses carry any financial cost this year as the Government of Greenland has recently set exploration obligations for year 2020 to zero due to COVID-19.

Figure 1

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ac8e3bd4-23cf-4de4-8093-472717e03ccc>

Figure 2

<https://www.globenewswire.com/NewsRoom/AttachmentNg/195eb184-fade-4c3c-ae2c-68dca2bf1e51>

Introduction

The new exploration license *Qingaaq* covers the Storø Island (236 km²) which contains the Storø gold project; Bjorneoen Island (164 km²); Sadelo Island (79 km²) with the remaining area on the mainland both to the northwest and southeast of the Storø gold deposit. The *Qingaaq* area is located some 36 km north the capital of Nuuk, and can be accessed year-round by helicopter or by boat. Management plans to follow the recommendations in the Technical Report by drilling to increase the quantity and confidence level of the established Mineral Resources in its Storø gold project and to complete mapping and sampling in the highest confidence anomalies found in the recent spectral analysis surveys conducted in the new area *Qingaaq*.

In the new Prospecting License, Greenland Resources plans to undertake desktop-based reconnaissance work on publicly available data along with non-intrusive exploration (mapping, surface grab sampling) to create targets and define Exploration License areas to apply for. The Prospecting License is a 5-year license with no exploration commitments but when targets are identified not within an existing Exploration or Mining License area, it can be converted into an Exploration License.

Geology

Gold prospects in *Qingaaq* are located in the strongly deformed and metamorphosed rocks of Archean age. The area is an extension of the North American Craton and correlates with the Nain Province in Labrador, Canada. The geology is dominated by grey orthogneisses formed during episodes of crustal growth and represent crustal terranes of different ages amalgamated during the neo-Archean (c. 2.7-2.6 Ga). Terranes are separated by complex, deep-seated tectonic boundaries. Supracrustal belts, consisting of metavolcanic and minor metasedimentary rocks, occur within or between crustal blocks. These have similarities to the greenstone belts of the Superior Province Ontario and Quebec but a higher metamorphic grade. The Akulleq metamorphic terrane is subdivided into the Eo-Archean Faeringehavn and Iskasia Terranes, with the Faeringehavn and Tre Brodre Terranes occupying much of the central and south-western part of *Qingaaq*. Inside *Qingaaq*, the Storø Main Zone gold mineralization occurs in an altered amphibolite sequence in the core of an antiform with gold in quartz-veined rocks, rich in garnet and biotite. The structural setting is of a large, east north-east plunging antiformal hinge with both eastern and western flanks. Rock samples have returned up to 91 g/t gold in both surface and drill core samples, with common visible gold. Higher-grade gold mineralization occurs as a series of discontinuous, lens-shaped bodies within a larger low-grade alteration envelope dominated by garnet-diopside-amphibolite rocks.

The Main Zone has been identified in drilling over an area of some 977m along strike and some 465m along plunge and forms the southwestern end of the Storo Shear Zone. This shear zone has been identified by geophysics over a 3.4 km distance to Apaalortoq Mountain, where the Main Zone mineralization and structural setting is seen in outcrop. Two 6/6 Spectral Analysis anomalies occur on the Storo Shear Zone; both on the periphery of a strong, discrete synthetic aperture radar anomaly. On Appalaartoq, surface samples have returned up to 25.6 g/t in situ and 46.4 g/t in unconsolidated scree. Selected intersections include 4.11 g/t gold over 14.03m in DDH 15-03; 20.0m of 6.30 g/t gold in DDH 95-03; 12.0m of 4.20 g/t in DDH 05-01; 23.9m of 6.40 g/t gold in DDH 95-05; and 28.8m of 6.74 g/t gold in DDH 10-54. In 2008, metallurgical studies were undertaken by SGS Ltd in Lakefield, Ontario on mini-bulk samples of 180 kg each, from both *Qingaaq* and *Apalaartoq* mineralization. Gravimetric separation parameters were tested by Knelson concentration as well as Moxley shaking table. Tailings grade was determined by cyanidation. Initial results show that the Storo mineralization is well suited to this process with recoveries of between 91.5% and 94.8%. In 2009, the same studies were done on other mini-bulk samples, with recoveries from gravitational separation/cyanide leach showing a range of 86.3% to 91.0%.

It was noted by SRK in the 2018 NI43-101 report that: *the main mineralisation trends that were modelled and reported by SRK are hosted by two preferentially mineralised stratigraphic horizons which have been well mapped and partly sampled on surface. However, not all of the mapped extent of these horizons has been surface sampled and even less has been drilled and so only part of the area containing preferentially mineralised horizons contributes to the current Mineral Resource statement (sic). Notably the New Main Zone trend which provided many well mineralised samples at surface is not in the Mineral Resource model, it should be considered a priority for future drilling.*

Qualified Person Statement

Mr. Martin Pittuck, an independent Qualified Person under National Instrument 43-101, has reviewed and approved the technical information in this press release. Mr Pittuck is a full-time employee of SRK Consulting (UK) Ltd, which owns 100% of the SRK Consulting (Sweden) AB company.

About Greenland Resources Inc.

Greenland Resources is a Canadian reporting issuer regulated by the Ontario Securities Commission, focused on the acquisition, exploration and development of mineral properties in Greenland. The flagship project is the 100% owned pure-play high grade Malmbjerg Molybdenum deposit, a world class Climax-type molybdenum deposit located in east-central Greenland capable of supplying over six percent of the global demand. 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.

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