

# Greenland Resources Releases Sustainability Report on Malmbjerg

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[Greenland Resources Inc.](#) (Cboe CA: MOLY | FSE: M0LY) ("Greenland Resources" or the "Company") is pleased to announce that it has published its Sustainability Report (the "Report") produced by COWI, an integrated engineering and environmental company based in Denmark, with the aim to provide disclosure to investors and off-takers on environmental, social and governance (ESG) matters. The Report will be available on the Company's website.

This press release features multimedia. View the full release here:  
<https://www.businesswire.com/news/home/20240627688176/en/>

Chairman Dr. Ruben Shiffman said, "All initiatives related to permitting, off-takes and capex are moving in a positive direction, and we now present our significant progress on our ongoing sustainability journey. We have spent a great deal of time and resources designing what we believe will be the most environmentally friendly molybdenum mine in the world and we are aiming to deal with like-minded suppliers and customers that also care about a sustainable world. We also have a very positive ESG track record in previous listed mining projects, where we improved the life skills of the local community and their wealth for generations to come."

The Report followed a detailed methodology that includes: First, a screening of a long list of topics based on the European Sustainability Reporting Standards (ESRS) and other international sustainability reporting standards (SFDR, IFC and SASB) used by mining companies and molybdenum off-takers was conducted in order to identify material topics for our Company (9 material topics and 51 subtopics were identified where 5 relate to environmental topics and 27 subtopics, 3 social topics and 20 subtopics and 1 governance topic and 4 subtopics). Second, using the Company's NI 43-101 Definitive Feasibility Study, EIA (Environmental Impact Assessment), SIA (Social Impact Assessment), Renewable Energy Report and Stakeholders Engagement Plan, COWI prepared a gap analysis on the Company's sustainability performance vs the various material topics and subtopics. Third, in order to ensure gaps are closed, a list of initiatives were recommended. The conclusion of the gap analysis is that all 9 topics were covered and 70% of their data and policy disclosure requirements have been addressed with gaps mainly revolving around strengthening of existing policies, formulating new policies and ensuring data availability for some disclosure metrics. The Company is working on 13% of the remaining initiatives identified in the short and medium term while the rest ~17% will be able to be addressed once the mine is in production.

Highlights of the 9 material ESG topics:

## Environmental

1. On climate change, adopting GHG protocol to estimate scope 1 and 2 emissions, using the rope conveyor and optimized fuel scenario, scope 1 and 2 emissions are 10.78 pounds of CO<sub>2</sub> per 1 pound of contained molybdenum metal production and for the rope conveyor / wind and solar scenario is 4.46 pounds of CO<sub>2</sub> per 1 pound of contained molybdenum metal production. These scenarios are 35% and 73% lower in emissions than comparable existing primary molybdenum mines in the United States. The Company is also looking into estimating value chain emissions.
2. On pollution, our EIA assessed air and freshwater pollution to be low and we are developing an Environmental Monitoring Program to monitor the effects of the project and the effectiveness of implemented mitigation measures once in production.
3. On water and marine, water demand is mainly for potable water and processing of the ore, mining is performed dry. The process water supply is recycled and not discharged in the environment and sewage is collected in a treatment unit. On the discharge of tailings into the contained TMF (Tailing Management Facility), recently saturated column geochemical testing program concluded that using freshwater to process the ore did not release metals into solution and TMF concentrations remain well below seawater guidelines during the life of mine.

4. On biodiversity and ecosystem, we focus on protecting the natural environment and have conducted extensive studies on flora, fauna, air, water and people, to better understand fully how the mining activities will affect biodiversity and how to minimize this impact. We have modularized infrastructure built offshore that is brought on barges and installed so there is low footprint disturbance. There are no communities, fishing, hunting, protected areas nor breeding colonies in the project area and we are setting policies to monitor and report biodiversity status once we in production.
5. On resource use and circular economy, we will segregate organic waste and will recycle as much as possible and burn the rest. For hazardous wastes, we will place them into appropriate storage containers, and ship them off site to an appropriate recycling or disposal facility.

## Social

1. On our workforce, we aim to employ mainly local people. We expect to use over 500 direct employees during construction and 200 during the 20 year life of the mine. Training will be performed by a local mining school and a world class civil construction company owned 51% by Canadian Innuits experienced in arctic mining construction and who will train locals in the same Inuit language. Most employees will be unionized and GDP per capita in Greenland is around US\$52,000 per year. We have already in place the following policies, human rights, health and safety and are very active with the community and have signed support agreements beyond legal obligations. The Company has a very good track record in previous public mining projects helping communities to improve their living standards.
2. On workers in our value chain, policies are being assessed to include processes to remediate potential negative impacts aligned with relevant internationally recognized instruments such as UN Guiding Principles on Business and Human rights and will provide communication channels for value chain workers to raise concerns. Additionally, a supplier code of conduct is planned and will include ESG requirements for suppliers to comply with.
3. On affected communities, the project has no human settlements nor hunters nor people fishing in the project area. Some 350 people live in Ittoqqortoormiit, 185km SE of the project, and 3,000 in Tasiilaq, approximately 1,200 km to the SW. To make sure we cover the impact of the project in the communities, we have prepared a CSE (Community Support & Engagement) plan with a Declaration of Principles that cover health and safety of employees and adjacent communities, and have continued an ongoing dialogue and engagement with a wide range of stakeholders and community stakeholders maintaining a spirit of transparency and good faith.

## Governance

1. On business conduct, we have developed a Code of Business Conduct and Ethics which is in our website. Our code of conduct helps ensure that the workforce understands behavioral expectations and has the tools necessary to comply. It is the role of the Board to seek to monitor and ensure compliance with the guidelines set out in this Code, including compliance in all material respects. Anti-corruption is of an ongoing attention for the Company. We are also developing a code that will disclose how social and environmental criteria are taken into account for selection of supply-side contractual partners.

## Qualified Person Statement

The news release has been reviewed and approved by Mr. Jim Steel, P.Geo., M.B.A. a director of the Company and a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

## 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 Climax type primary 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>, approximately 25% of EU total yearly consumption. 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.sedarplus.com](http://www.sedarplus.com).

The Project is supported by the European Raw Materials Alliance (ERMA). ERMA is managed by EIT RawMaterials, an organization within the 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 24% 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 25% of the EU consumption, of environmentally friendly high-quality 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.

#### 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 Company's objectives, goals or future plans; planned capex financing and outcomes of due diligence reviews; construction and engineering initiatives for the Malmbjerg molybdenum project; 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: future planned development and other activities on the Project; favourable outcomes of due diligence reviews; planned energy requirements of the Project; obtaining the permitting on the Project in a timely manner; no adverse changes to the planned operations of the Project; continued favourable relationships with local communities; current EU and other initiatives remaining in place into the future; expected demand for molybdenum in the EU and abroad, including by companies that expressed an interest in purchasing molybdenum; 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 or at all; 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 favourable results of the SIA (Social Impact Assessment) and EIA (Environmental Impact Assessment); favourable local community support for the Project's development; the projected demand for molybdenum both in the EU and elsewhere, including by companies that expressed an interest in purchasing molybdenum; the current initiatives and programs for resource development in the EU and abroad; the projected and actual status of supply chains, labour market, currency and commodity prices interest rates and inflation; the projected and actual status of the 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; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ in Canada (available at [www.sedarplus.ca](http://www.sedarplus.ca)). 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 Cboe Canada Exchange 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.

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