

# Greenland Resources Concludes Successful Summer Field Program

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TORONTO, Sept. 15, 2021 - [Greenland Resources Inc.](#) ("Greenland Resources" or the "Company") is pleased to announce that the Feasibility Study field program and environmental baseline studies conducted during the summer, successfully concluded on August 31, 2021 as planned and on budget.

Greenland Chairman Dr. Ruben Shiffman noted, "The benefit of our Feasibility Study is that we do not need any further drilling. As a result, the Company is moving directly to discussions with investors for our capex requirements, molybdenum buyers in Europe, and continuing with the process to obtain an exploitation licence. In addition, we are updating the pit shell of our current Measured and Indicated Resource of 587 million pounds of molybdenum to include molybdenum exposed by dramatic glacier ablation and the molybdenum price which is currently at a thirteen year high of US\$19.78 per pound. These should make our upcoming Resource Statement and financial model very compelling indeed. On a special note, we thank our Greenlandic friends Niels P. Kristensen, Filippus Kuitse, Andrias Isaksen and Lea Isaksen who made a real positive contribution to the program and kept us all safe."

## Highlights

- Confirmation by different independent NI 43-101 Qualified Persons (QP) of the alignment of project infrastructure including the ore and tailings pipeline routing, tunnel, access roads, tailing management facilities, crushing and grinding plant, water storage, barges terminal, concentrator, port site and buildings;
- Measured and assessed geotechnical and foundation conditions at proposed infrastructure locations;
- Completed geophysical program of ice radar surveying on the glaciers, to assess ice thicknesses along the planned mine access/ore transport tunnel, and other project facilities;
- Confirmed rock conditions and the tunnel alignment;
- Completed mineral resource work by an independent QP including a QAQC program and interpretation of the limits to the open pit resource boundaries caused by ablation of the glaciers that surround the deposit;
- Conducted an independent QP audit of all available core in Greenland for the Malmbjerg project;
- Produced a new multi beam bathymetry survey in proposed harbour;
- Completed the required environmental and baseline studies approved by Greenland regulators; and
- Completed studies for a Navigational Safety Investigation report, a requirement for the exploitation license.

## Scope of Work

The Feasibility Study site visit is a requirement of the National Instrument 43-101 (NI 43-101) and the environmental field work is part of the regulatory requirements to obtain a Greenland exploitation license. Pictures of the field program can be found at <https://greenlandresources.ca/data/gallery.html>

A geophysics program of ice radar surveying on the glaciers to assess ice thicknesses along the planned mine access/ore transport tunnel, was conducted from August 1-16. The work was safely carried out in difficult glacier travel conditions managed by a world experienced glacier guide. This program was followed by an August 16-31 seismic refraction surveying to determine overburden layering and bedrock information at the port facilities, the process water storage location, and at the tailings management facility (TMF) site.

On port facilities, a site reconnaissance by land and air was performed at the port site at Mestersvig Inlet and at the existing Nyhavn bulkhead both located on Kong Oscar Fjord from August 16-22. The previously identified port site was confirmed and determined to be the best available for the planned facilities, including a grounded barge-mounted ore processing modular mill, floating accommodation camp and administration re-supply wharf, and fuel tanker mooring.

On tunnelling, onsite work from August 16-25 assessed the proposed tunnel alignment regarding the influence of the adjacent glaciers, rock conditions for the possible portal sites and available ice-free areas for the mine related associated tunnel infrastructure. The proposed tunnel infrastructure and operations site was confirmed and is now being applied to the design, scheduling and costing of the tunnel and associated facilities in the Feasibility Study. In addition, the location of a suitable additional construction adit was also confirmed which will be beneficial to improve the efficiency of the tunneling and potentially reduce the construction time.

The environmental field program was successfully completed from August 1-16 in accordance with the program approved by Mineral License and Safety Authority and the Environmental Agency for Mineral Resource Activities. The program included the collection of lichens; survey of freshwater, water and sediments; registration of freshwater macro-invertebrates and Arctic char; botanic transect surveying; collection of marine fauna samples; remotely operated vehicle marine underwater video for mapping habitat; bathymetric survey using multibeam sensors; set up of two weather stations; collection of meteorological ocean data; a distribution map for Muskox and Polar Bear and field observation of birds and mammals. Once the samples are analysed, the results will be incorporated into the Environmental Impact Assessment and Social Impact Assessment reports. In addition, a Navigational Safety Investigation report is being prepared. All three reports are required to obtain an exploitation license in Greenland.

Regarding the mineral resource work, from August 16-25 an independent QP conducted a site visit and verified previous drilling, the geologic interpretation and the limits to the open pit resource boundaries, which at Malmbjerg is the lateral proximity to the glaciers. To verify the drill hole database, a total of nine samples were collected on the site visit from two core storage areas for a total of 96 meters of core. These were shipped to a Canadian lab for re-assay which confirmed the historic drilling grades. In addition, verification of the historic drillhole collars in the Arcturus and South adits was completed and documented. The underground channel samples used for the resource estimate were confirmed to be consistent with sampling appropriate for resource estimation along the entire length of the adit, Field observations of the mineralized zone were made and verified the geologic interpretation used in the resource modelling. In addition, survey points were taken to verify and adjust any effect the glaciers may have on the limiting resource shell to be used for the Resource Statement. The upcoming Resource Statement will incorporate this glacier ablation as well as the current price of molybdenum, the estimated operating costs and recoveries to determine a limiting pit shell and cutoff grade that reflects a Reasonable Prospect of Eventual Economic Extraction.

Related to the audit of the core, an independent QP visited west Greenland from June 15-19 and east Greenland from August 1-31. Overall, 125 drillholes representing 16,915 meters of near-pristine condition mining-grade molybdenum were audited. On the west coast core storage facility, located by the Kangerlussuaq international airport, a total of five full-length cores from 2005 drilling operations, and two cores from 2007 were identified, in addition to one full core from pre-2005. The drillhole, box number and intersection labelling were in all cases in excellent condition and no core boxes have been adversely affected by age. Almost all full core lengths were established to be either full, unsampled core, or half core with only small sections being quarter core, and thus not available for further sampling. On the east coast, a total of 117 drill cores were identified in two indoor core storage locations, at Blyklippen and at the south terminus of the Schuchert glacier. Drill core is also stored at and two outdoor locations, one at the south end of the Malmbjerg deposit and the other at the terminus of the Schuchert Glacier moraine. Core is also stored inside the Arcturus adit on the east flank of the deposit. Core stored outside in orderly stacks and core stored underground were in remarkably good condition despite their ages, in some cases in excess of 60 years. Core identification and box number labels of all cores were inspected and in almost all cases were readable. While not every core box was opened, depth labels were generally also in good condition and all intersections examined were either full, unsampled core or had been cut to half core.

The geotechnical engineering onsite program was successfully completed from August 16-25 and included foundation conditions at proposed infrastructure locations including the airstrip, south maintenance shop/camp, waste dump, crusher, SAG mill, the port/concentrator; the tunnel entrance, vent shaft locations, and tunnel exit; potential water storage and water supply locations; the slurry pipeline, tailings pipeline, water reclaim pipeline, tailings pond and access road alignments. Potential borrow and aggregate sources for concrete, embankment fills, and general construction material were also identified.

For the ore transportation system the site was conducted from August 16-25 and included works to inspect the proposed ore and tailings pipeline routing options. The inspection was conducted from the air, from the water and on land where the proposed alignment was confirmed. The crushers, SAG mill and ball mills will be located at the mine. The ball mill discharge stream (ore slurry) will collect in a tank near the tunnel

entrance and be transferred to the port via a 23 km gravity pressure pipeline. The tailings delivery system will originate at the port facility in Mestersvig Inlet. Tailings from the flotation cells will collect in a tank from which they will be pumped overland to Noret via a 16 km pipeline. At Noret the pipeline will be routed along the east side of the facility to multiple deposition points to enable distribution of the tailings into the facility.

#### Qualified Person Statement

Mr. Jim Steel BSc, MBA, P.Geo., a Qualified Person under National Instrument 43-101, has reviewed and approved the technical disclosure in this news release.

#### About Greenland Resources Inc.

Greenland Resources is a Canadian reporting issuer with the Ontario Securities Commission as its principal regulator. Greenland Resources' business is focused on the development of its 100% owned world-class Climax type pure molybdenum deposit located in central east Greenland. The Malmbjerg molybdenum deposit has pit-constrained Measured and Indicated Resources of 247.1 million tonnes at 0.180% MoS<sub>2</sub>, for 587 million pounds of contained molybdenum metal (RPA, 2021). The Malmbjerg project benefits from a 2008 Feasibility Study completed by Wardrop (now Tetra Tech), an Environmental and Social Impact Assessment (SRK, 2007), an engineering optimization Concept Study (DRA 2019) and 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)) as well as our Canadian regulatory filings on Greenland Resources' profile at [www.sedar.com](http://www.sedar.com)

#### About Molybdenum

Molybdenum is a metal used mainly in steel and chemicals that is needed in all technologies in the upcoming green energy transition (World Bank, 2020). 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 546 million pounds of molybdenum in 2020 where Europe 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, Europe steel dependent industries like the automotive, construction, and engineering, represent around 18% of Europe's US\$15.5 trillion GDP. Greenland Resources Malmbjerg molybdenum project has the potential to supply in and for Europe approximately 25 million pounds per year, of environmentally friendly molybdenum from a responsible source, for decades to come.

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cooperatively with stakeholders, including the local levels of government. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information 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, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, 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 identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a Feasibility Study which recommends a production decision, 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, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, the ability to anticipate and counteract the effects of COVID-19 pandemic on the business of the Company, including without limitation the effects of COVID-19 on the capital markets, commodity prices, supply chain disruptions, restrictions on labour and workplace attendance and local and international travel, and those risks set out in the Company's public documents filed on SEDAR. 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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