

Greenland Resources Supports the Local Community of Ittoqqortoormiit in East Greenland

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[Greenland Resources Inc.](#) (NEO: MOLY, FSE: M0LY) ("Greenland Resources" or the "Company") is pleased to announce that today, the Company commenced a sponsorship agreement with the Kommuneqarfik Sermersooq municipality aimed at helping the local community of Ittoqqortoormiit, the only nearby settlement located 190 km to the southeast of the Greenland Resources Malmbjerg Project ("Project"). Ittoqqortoormiit has 354 inhabitants and was established in 1924.

Upon consultations with the municipality and Ittoqqortoormiit local council, the parties have entered a sponsorship agreement for the period August 1, 2022 - December 31, 2024, with the possibility of prolonging the agreement and establishing support in areas like education and mining training. Among others, and as per the highlighted needs of the community, the Company will support various initiatives including the upcoming 100-year anniversary of the founding of Ittoqqortoormiit, the restoration of the new curation of the museum as well as grant means for supporting the skiing community in providing poles for skiing training, especially for children and youth. The new curation of the museum in Ittoqqortoormiit will be done with high curation standards communicated in Greenlandic, English, and Danish. The new curation will first and foremost benefit the local population as well as visitors and tourists coming to Ittoqqortoormiit.

Dr. Ruben Shiffman, Executive Chairman of Greenland Resources, stated: "We are very pleased to be able support the people of Ittoqqortoormiit. Despite the community being 190 km away and having no presence, hunting nor fishing in the Project area, we aim to have mainly Greenlandic people working, participating and training in our project where Ittoqqortoormiit will play an important role. We have a very positive track record on corporate social responsibility in previous TSX listed mining projects, social responsibility is a very important part of our corporate culture. Our intention is to go way beyond legal obligations, contracts, and license agreements, and therefore provide new life skills to the community and help people live a better life."

Mr. Kristian Hammeken, local representative from Ittoqqortoormiit working for the municipality Kommuneqarfik Sermersooq states: "It is important for the development of Ittoqqortoormiit that it also benefits the local community clearly when international economic development takes places. We are happy that Greenland Resources wants to enter a sponsorship agreement that goes beyond their legal obligations. We are especially happy that the sponsorship will benefit children and youth for the upcoming skiing and winter season and will benefit the 100th anniversary of Ittoqqortoormiit."

About 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 world-class Climax type pure 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 CO₂ emissions and water usage, with Proven and Probable Reserves of 245 million tonnes at 0.176% MoS₂, for 571 million pounds of contained molybdenum metal. The Malmbjerg project benefits from a NI 43-101 Definitive Feasibility Study completed by Tetra Tech in 2022 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) and our Canadian regulatory filings on Greenland Resources' profile at www.sedar.com

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 25% 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 million pounds per year, of environmentally friendly molybdenum from a responsible EU Associate member country, for decades to come. The high quality of the Malmbjerg ore, having low impurity content, makes it an ideal source of molybdenum for the world leading high performance steel industry in Europe.

Forward Looking Statements

CAUTIONARY NOTE REGARDING 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, future planned sponsorship expenditures, future renegotiation of existing sponsorship agreements, future employment of members of local communities, anticipated relations with local communities, 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: the Company's expected expenditures on initiatives supporting local communities, and the associated improvement in the Company's relationship with such communities; ability to hire employees from local communities; the estimated proximity of local communities to the Company's mineral projects, and the expected effects of such proximity on the Company's future operations; the continued economic feasibility of the Company's current corporate social responsibility commitments; 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; 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 relationship with local communities and its effects on the business of the Corporation; the projected and actual effects of the COVID-19 pandemic or the war in Ukraine on the factors relevant to the business of the Corporation, including the effect on supply chains, labour market, currency and commodity prices and 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.sedar.com). 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 NEO Exchange Inc. 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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