

## **GREENLAND RESOURCES ANNOUNCES POSITIVE FEASIBILITY STUDY FOR THE MALMBJERG MOLYBDENUM PROJECT**

**TORONTO, ONTARIO** -- (February 23, 2022) – Greenland Resources Inc. (NEO:MOLY, FSE:2LF) (“Greenland Resources” or the “Company”) is pleased to announce the results of the NI 43-101 Definitive Feasibility Study for its 100% owned Malmbjerg Molybdenum project (the “Project”), located in east central Greenland.

All currency amounts are in United States Dollars (“US\$”) and Euros (“€”).

### **Feasibility Study Highlights:**

- Base case after-tax IRR of 22.4%, NPV6% of US\$1.17 billion (€1.02 billion)<sup>1</sup>
- Levered<sup>2</sup> pre-tax IRR of 40.4%, after tax IRR of 33.8% and payback of 2.4 years
- Twenty-year open pit mine life with average annual production in years 1-10 of 32.8 million pounds per year of contained molybdenum metal at an average grade of 0.23% MoS<sub>2</sub> and average annual LOM production of 24.1 million pounds with a cash cost of US\$6.38/lb Mo
- Mineral Reserves 245 million tonnes at an average grade of 0.176% MoS<sub>2</sub> containing 571 million pounds of molybdenum metal with very low impurity elements ideal for European high performance steel products
- Environmental mine design and process plant design focused on reduced CO<sub>2</sub> emissions and water usage
- Potential to generate LOM corporate taxes of more than US\$800 million to the Greenland Government<sup>3</sup>

Dr. Ruben Shiffman, Executive Chairman, commented, “The Feasibility Study presents a very compelling economic case for the development of the Malmbjerg Molybdenum Project. We have chosen to prioritize the environment over CAPEX. For example, we are hauling our ore with an EU built rope conveyor that produces no CO<sub>2</sub> instead of using cheaper diesel-powered mining trucks that would save us over US\$80 million in CAPEX but would generate a significant environmental footprint. We also designed our process plant operation to use salt water as process water, with very low reagent concentrations to mitigate any potential environmental contamination. Malmbjerg can be the industrial anchor for east coast development in Greenland, which is the nearest point to the EU. The Project can supply 25% of EU molybdenum demand with a very clean product from a responsible EU associate member. The EU is the second largest molybdenum consumer in the world and has no domestic production of its own.”

Dr. Hardy Mohrbacher, Greenland Advisory Board Member commented: “European steelmakers are specialized and leading in the production of high-performance steels, which enhance efficiency in power generation, transport, mobility, and construction. Using stronger steels means lower product weight, less raw material consumption, less waste, and often lower total cost. Molybdenum is the most powerful alloying element for achieving ultra-high strength in steels and, thus, it is key to sustainable and green technologies. Ultra-high strength steels typically demand high cleanliness and lowest levels of impurities to avoid embrittlement and unexpected failure during service. This requires not only superior steelmaking technology but low critical residuals from ferroalloys. Residuals of the most relevant

<sup>1</sup>Economics are estimated at a long-term price of US\$18/lb for Molybdenum. €/US\$ exchange rate = 1.1477 for the December 2022 futures contract on Feb 20, 2022. Source: CME

<sup>2</sup>The economic analysis is presented as a Base Case, and a Levered Case, which assumes initial capex is financed as to 40% equity and 60 % debt repaid over 15 years at 5% interest rate. Financing of the Project is not a measure of the economic viability and technical feasibility of the Project, but a measure of the ability of Greenland Resources management to secure debt financing for the Project

<sup>3</sup> Amount estimated from 25% CIT net of government royalties on EBITA minus book depreciation and interest expenses

impurity elements such as phosphorus, tin, antimony, and arsenic are particularly low in the Malmbjerg molybdenite concentrate. The high quality of the Malmbjerg ore, having low impurity content, is a big advantage in high-performance steel manufacture. Besides, the existence of a major molybdenum mine in Greenland promises efficient logistics and secure supplies for European steelmakers.”

The Feasibility Study was prepared by Tetra Tech Canada Inc., along with contributions from Knight Piesold Ltd, Paterson & Cooke USA Ltd, Moose Mountain Technical Services, Frontier Geosciences, Micon International Ltd, and PND Engineering.

### **Feasibility Study Key Results**

Key results and assumptions used in the Feasibility Study are summarized in the tables below.

<b>Price Assumptions</b>	<b>Units</b>	<b>Base Case</b>
Molybdenum	US\$/lb	18.00
Diesel Fuel	US\$/L	0.62
Electricity	US\$/kWhr	0.18
Exchange Rate	€/US\$	1.1477

<b>Operating Data</b>	<b>Units</b>	<b>Values</b>
Preproduction Period	Years	3
Mine Life	Years	20
Waste Stripped	kt	185,892
Strip Ratio	Waste / Ore	0.8
Ore Mined & Milled Directly	kt	110,325
Direct Feed MoS <sub>2</sub> Av. Grade	%	0.236%
Stockpile Ore trucked to Mill	kt	134,662
Stockpile Reclaim MoS <sub>2</sub> Grade	%	0.127%
Total Ore Milled	kt	245,000
Total MoS <sub>2</sub> Average Grade	%	0.176%
Total Contained Mo	M.lbs.	571
Mo Recovery to Concentrate	%	84.6%

<b>Capital Cost</b>	<b>US\$ (millions)</b>	<b>€ (millions)</b>
Initial Capital <sup>1</sup>	820	714
LOM Sustaining Capital	218	189
<b>LOM Total Capital</b>	<b>1,038</b>	<b>904</b>
Closure Costs <sup>2</sup>	TBD	

Note: <sup>1</sup> Initial Capital shown after equipment financing, <sup>2</sup> To be determined with the Greenland government

<b>Operating Costs – Base Case</b>	<b>LOM Cost (millions)</b>		<b>LOM Unit Cost Tonne Milled</b>		<b>LOM Unit Cost per Lb Mo Payable</b>	
	<b>US\$</b>	<b>€</b>	<b>US\$</b>	<b>(€)</b>	<b>US\$</b>	<b>(€)</b>
Mining (excludes pre-production)	966.0	841.7	3.94	3.44	2.02	1.76
Process & Infrastructure	1,964.5	1,711.6	8.02	6.99	4.12	3.59
G&A	112.0	97.6	0.46	0.40	0.23	0.20
<b>Total Operating Cost</b>	<b>3,042.4</b>	<b>2,650.9</b>	<b>12.42</b>	<b>10.82</b>	<b>6.38</b>	<b>5.56</b>

## Feasibility Study Economic Analysis

Economic Analysis	Units	Base Case		Levered Case	
Pre-tax Undiscounted Cash Flow	Millions	US\$3,574	€3,114	US\$3,101	€2,702
Pre-tax NPV@6%	Millions	US\$1,803	€1,570	US\$1,730	€1,504
Pre-tax IRR	%	27.7		40.4	
Pre-tax Payback	years	3.1		2.0	
After-tax Undiscounted Cash	Millions	US\$2,673	€2,329	US\$2,312	€2,002
After-tax NPV @ 6%	Millions	US\$1,169	€1,018	US\$1,141	€984
After-tax IRR	%	22.4		33.8	
After-tax Payback	years	3.6		2.4	

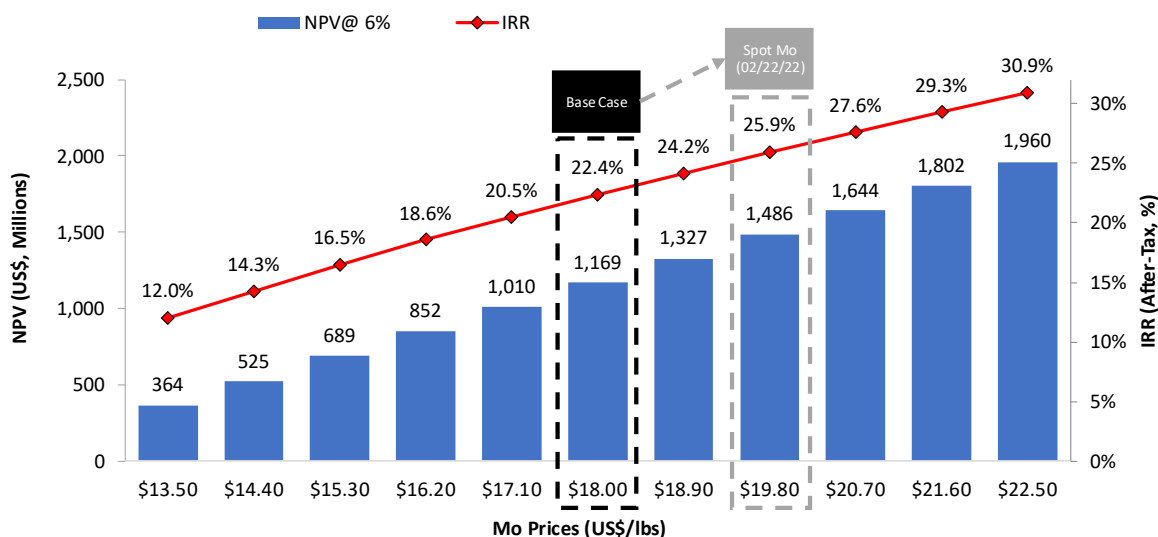
NPV (After Tax) Sensitivity	Units	Base Case		Levered Case	
NPV @ 5%	Millions	US\$1,342	€1,169	US\$1,265	€1,102
NPV @ 6%	Millions	US\$1,169	€1,018	US\$1,129	€984
NPV @ 8%	Millions	US\$882	€769	US\$902	€786
NPV @ 10%	Millions	US\$659	€574	US\$723	€630

The Figures below show the sensitivity of IRR and NPV6% to the price of molybdenum on the Base and Levered cases and compare it to the Molybdenum spot price of February 22, 2022. The Break-even price (where NPV becomes zero) is US\$10.10/lb Mo.

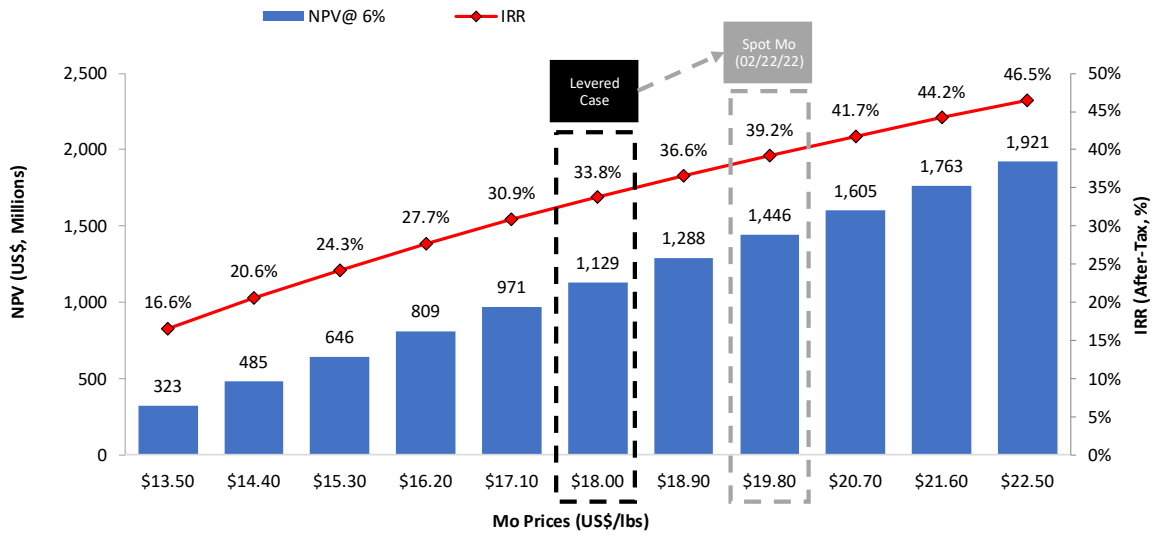
### Sensitivity Analysis

The following tables show the after tax sensitivity of Project IRR and NPV to changes in Molybdenum Price, Capex and Opex. In this analysis, molybdenum price may be taken as a proxy both for reserve grade and metallurgical recovery of molybdenum.

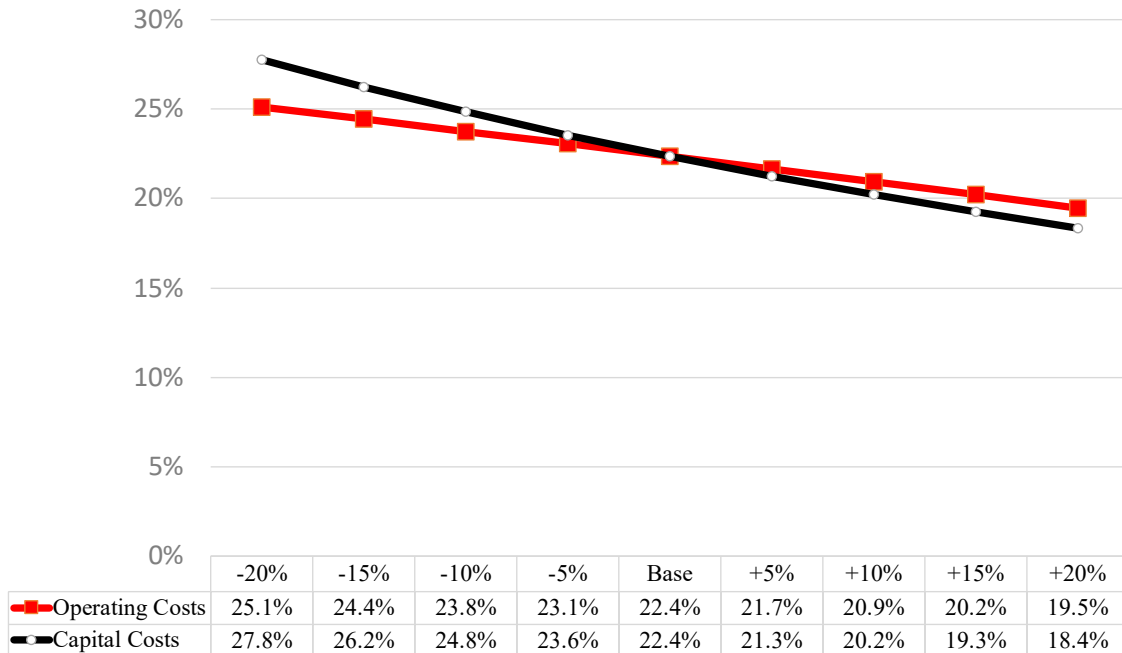
After Tax Sensitivity of Project NPV6% and IRR to changes in US\$ Molybdenum Prices for Base Case



After Tax Sensitivity of Project NPV6% and IRR to changes in US\$ Molybdenum Prices for Levered Case

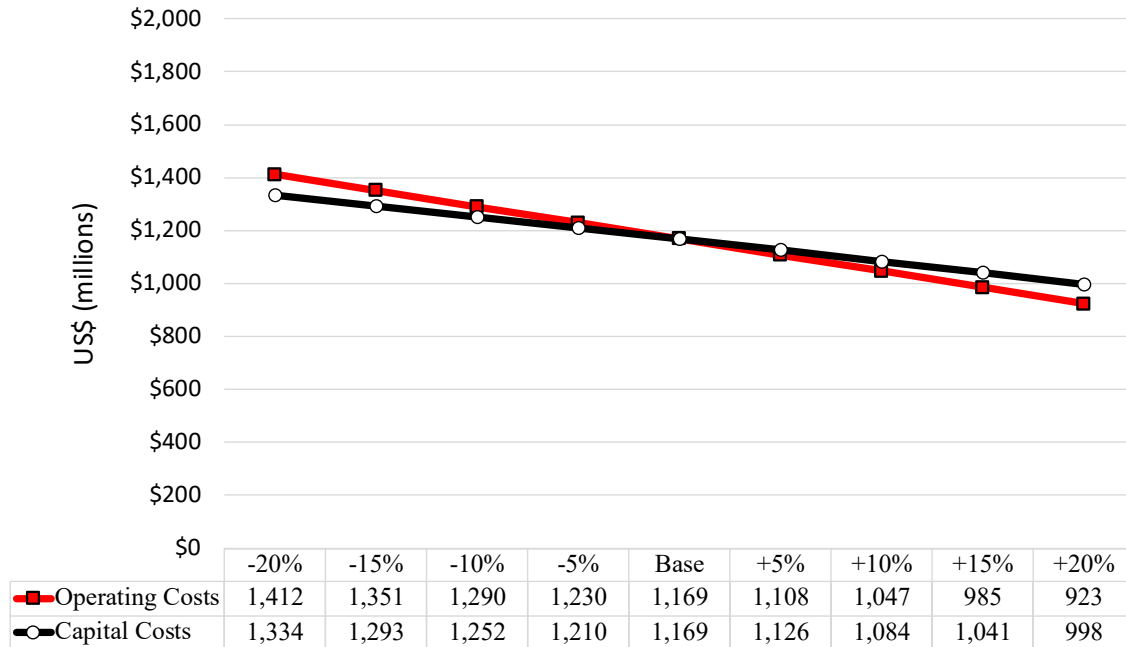


Sensitivity of Project IRR to changes in Capital and Operating Costs for Base Case





Sensitivity of Project NPV6% to changes in Capital and Operating Costs for Base Case



**Mineral Resources**

The Mineral Resource has been estimated by interpolation of the molybdenum sulphide grades into a block model using an Ordinary Kriging algorithm to provide block grade estimates constrained by 3D wireframes. Wireframe models used for constraining the estimate included volumes enclosing the drilled area, the lower grade halo and higher-grade core, and the barren trachyte dikes. The block size is 15m x 15m x 12m. Samples were composited to 10m downhole intervals honoring the oxidation zone and mineralization. Domains have been created to follow the orientation of the cupola style mineralization. Outlier values are restricted at values of between 0.2% and 0.25% MoS<sub>2</sub> for low grade domains and between 0.55% and 0.6% for high grade domains. Estimation parameters were derived from geostatistical analysis with search ellipsoids based on variogram ranges and mineralized shapes. Classification of the mineral resource is also based on variography with measured resources required to have 2 drillholes within 50m (the range at approximately 50% of the sill) and indicated having 2 drillholes within 90-120m (the range at 80% of the sill). The table below summarizes the Mineral Resource Estimate for the Project at the base case cutoff grade of 0.08% MoS<sub>2</sub>. The resource estimate was done by Moose Mountain Technical Services (MMTS) and reviewed by Tetra Tech.

MINERAL RESOURCE ESTIMATE – Effective Date October 12, 2021

Classification	Tonnes (Million)	Grade (% MoS <sub>2</sub> )	Contained Mo (M Lb)
Measured	128	0.204	345
Indicated	153	0.156	317
<b>TOTAL Measured + Indicated</b>	<b>281</b>	<b>0.178</b>	<b>661</b>
Inferred	33	0.096	42

Notes for Tables above:

- Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.

2. *The Mineral Resource has been confined by a “reasonable prospects of eventual economic extraction” pit using the following assumptions to calculate the NSR: US \$18/lb Mo; 99% payable Mo, 0.15% losses and US \$824/wmt offsites roasting costs (roasting, transport and insurance); a 2.5% NSR royalty; and uses an 86.4% metallurgical recovery*
3. *Costs for the “reasonable prospects of eventual economic extraction” pit are: mining costs of US\$3.05/t for mineralized material and \$2.50/t for waste; G&A cost of US\$3.00/t; and process costs of US\$8.00/t. These parameters were derived from engineering studies carried out in the concept study in 2018.*
4. *Average bulk densities used were 2.62 t/m<sup>3</sup> for intrusive host rocks and 2.67 t/m<sup>3</sup> for sedimentary rocks.*
5. *Pit slope angles are assumed at 45°.*
6. *A site inspection and core review was undertaken during August 15-25, 2021 by Ms. Sue Bird, P.Eng. an "independent qualified person" as such term is defined in NI 43-101*
7. *Conversion from MoS<sub>2</sub> to Mo is 0.599 based on the respective atomic weights*
8. *Numbers may not add due to rounding.*

## **Mineral Reserves**

The Mineral Reserve Estimate for the Malmbjerg molybdenum project are a subset of the Measured and Indicated Mineral Resources, described above. Proven and Probable Mineral Reserves are converted from Measured and Indicated Mineral Resources and are summarized in the table below.

### MINERAL RESERVE ESTIMATE – Effective Date February 8, 2022

<b>Classification</b>	<b>Tonnes (Million)</b>	<b>Grade (% MoS<sub>2</sub>)</b>	<b>Contained Mo (M Lb)</b>
Proven	123	0.202	328
Probable	122	0.151	243
<b>TOTAL Proven + Probable</b>	<b>245</b>	<b>0.176</b>	<b>571</b>

Notes for Tables above:

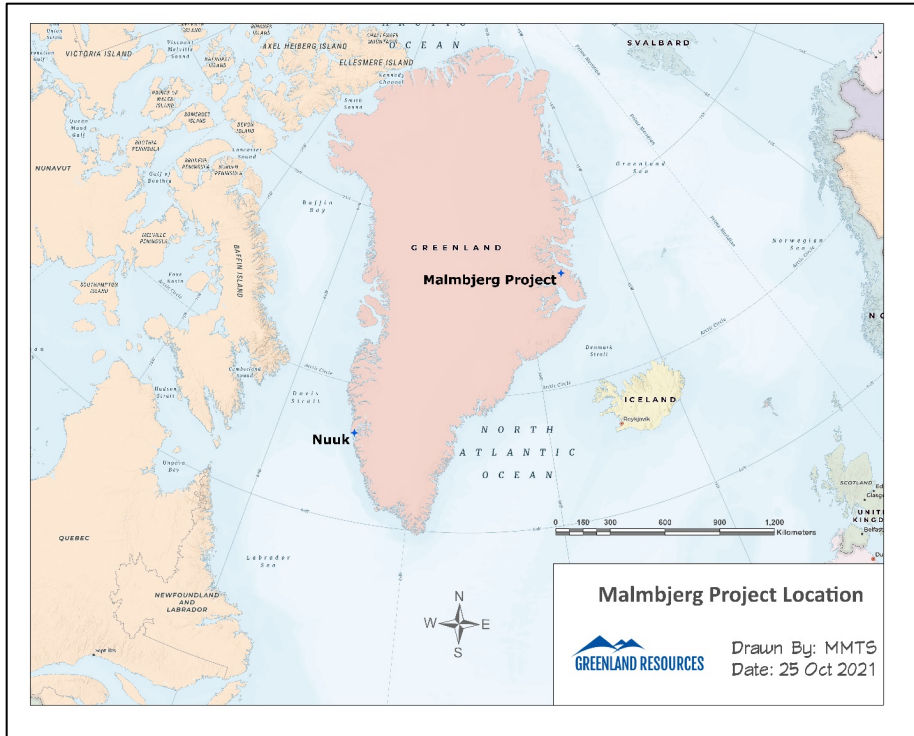
1. *The Mineral Reserves statement is prepared by Jesse Aarsen, P.Eng. (who is also an Independent Qualified Person), reported using the 2014 CIM Definition Standards and the 2019 CIM Best Practices Guidelines, and have an effective date of February 08, 2022*
2. *Mineral Reserves are mined tonnes and grade, the reference point is the primary crusher prior to transport via the rope conveyor to the processing plant*
3. *Mineral Reserves are reported at a cut-off NSR of \$11.14/tonne NSR (diluted). The cut-off value covers the processing + G&A costs of \$8.34/tonne, ore transport costs of \$0.14/tonne and stockpile rehandle costs of \$1.25/tonne*
4. *NSR cut-off grade assumes \$18/lb Mo, block recoveries from the model, 99% MoS<sub>2</sub> payable, 0.15% roasting losses, \$1/lb roasting charges, \$1,290/tonne concentrate off-site costs, and 2.5% royalty*
5. *The average molybdenum metallurgical recovery is 84.6%*
6. *Conversion from MoS<sub>2</sub> to Mo is 0.599 based on the respective atomic weights*
7. *Mined tonnes and grade are based on an SMU of 15m x 15m x 12m, including additional mining losses estimated for the removal of isolated blocks (bounded by waste on 4 sides)*
8. *Mineral Reserves are converted from Measured and Indicated Mineral Resources through the process of pit optimization, pit design, production scheduling and are supported by a positive cash flow model*
9. *The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues*
10. *Rounding as required by reporting guidelines may result in summation differences*

Data verification programs have included review of QA/QC data, re-sampling and sample analysis programs, database verification and a site visit during August 2021. Validation checks were performed on data, and comprise checks on surveys, collar co-ordinates and assay data. Sufficient verification checks were undertaken on the database to provide confidence that the database is virtually error free and appropriate to support Mineral Reserve estimation.

## **Project Location**

The Malmbjerg Molybdenum Project is located in central-east Greenland approximately 30 km from tidewater. The deposit forms part of Hostakken Mountain with a wedge-shaped point at the confluence of the Arcturus and Schuchert Glacier. The Malmbjerg Molybdenum Project occurs within the 82 square km Mineral Exploration Licence No 2018/11. The nearest village is Ittoqqortoormiit, which lies some 190km southeast. A Project location map is provided below.

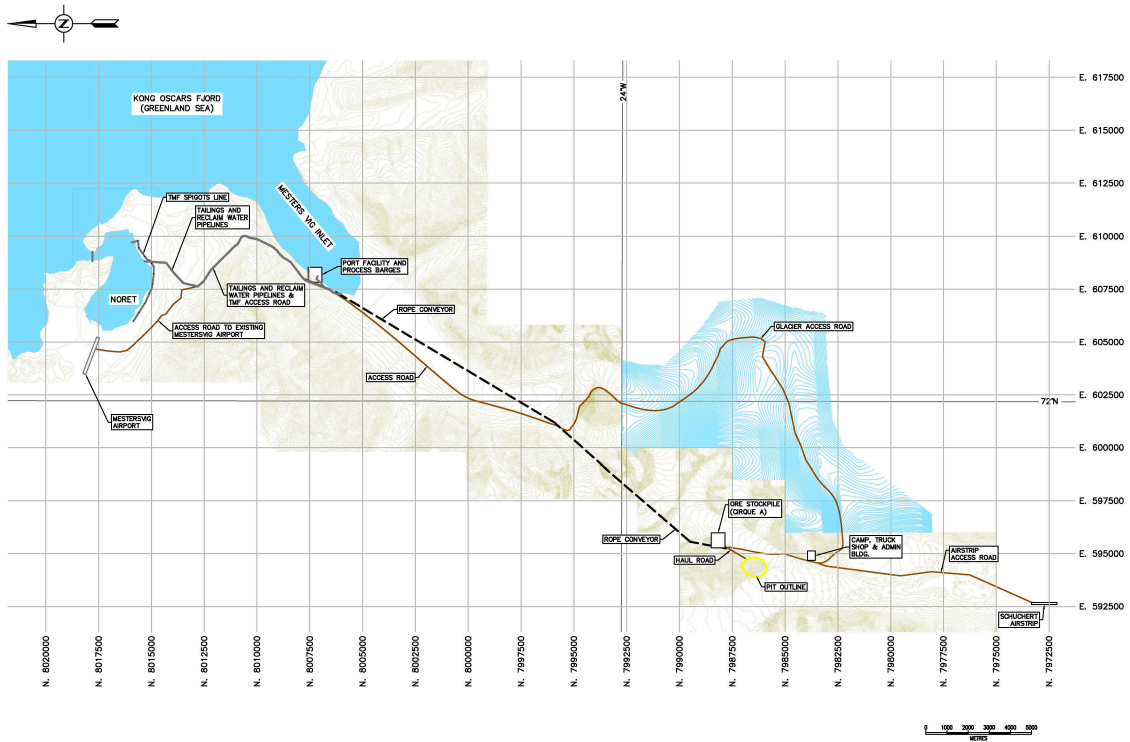
## Malmbjerg Project Location



### Project Site

The Malmbjerg Molybdenum Project site layout comprises of the open pit, ropeway conveyor, and port processing plant, and associated infrastructure as shown in figure below. As presented in the figure below, the Noret TMF and process water storage pipelines connect the TMF to processing plant. The glacier access road is the primary route for all mining operation consumables and personal transportation to and from the minesite.

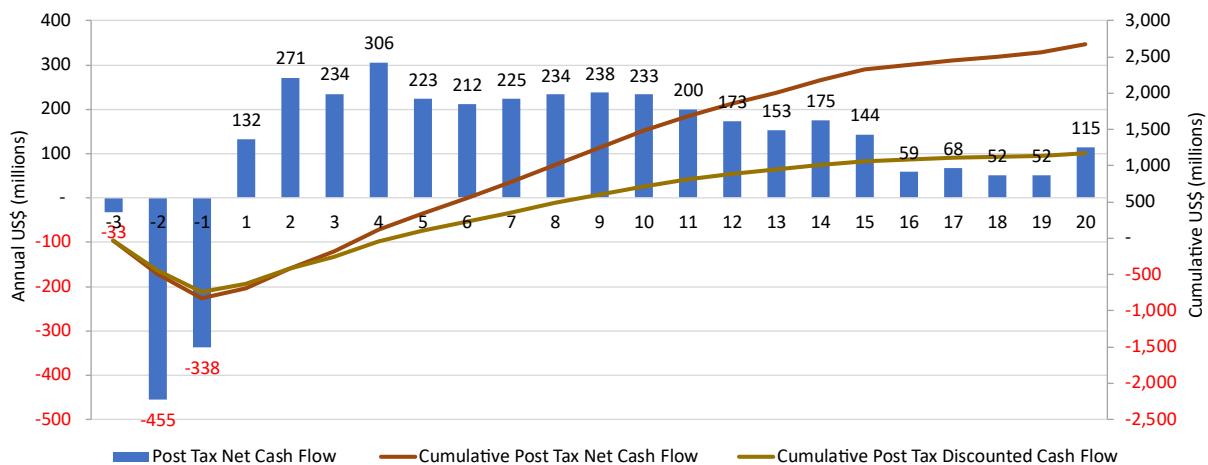
### Project Site Layout



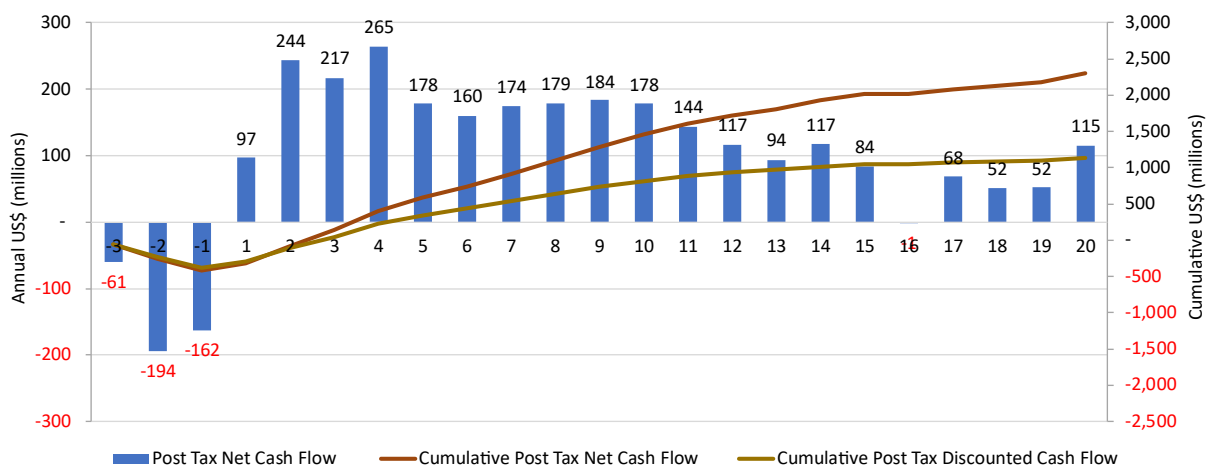
## Mining

The Malmbjerg Molybdenum Project comprises of a conventional open pit mine producing 35,000 tonnes per day of molybdenum rich ore for processing in a conventional base metal sulphide concentrator. The mine plan equipment fleet consists of two x 34 m<sup>3</sup> hydraulic shovels loading 13 x 230 tonne haul trucks operating on 12m benches. The operational mining plan will utilize an economic grade control system where higher value ore will be separated and transported to the concentrator while the lower value ore will be stockpiled and processed at the end of conventional mining. Waste rock will be stored on the west side of the deposit and used for haul road and construction activities at the mine site. Current mining reserves dictate a mine life of 20 years where the concentrator will be fed directly from the open pit for a period of 11 years and stockpiled ore will be processed for the remaining 9 years. Figures below shows the after tax cash flow and cumulative after tax cashflow for Malmbjerg Base Case and Levered Case.

After Tax Cashflow and Cumulative Cashflow on Base Case



After Tax Cashflow and Cumulative Cashflow on Levered Case



## Metallurgy

SGS Canada, Lakefield, Ontario involvement in the project commenced in 2005 and continued to 2008 to perform metallurgical testwork. The testwork included grindability, mineralogy and flotation was on 33 core samples. The mineralogy study concluded that Molybdenite is the primary economic mineral occurring within the Malmbjerg Molybdenum Project. Molybdenite mineralization is associated with the granite rocks-arcturus porphyry, perthite

granite and late stage porphyritic aplite as well as their sediments. Intense silica alteration is pervasive throughout the deposit and largely controls the physical characteristics of the rock.

In 2007, SGS Canada completed sample characterization and pilot testing on fifteen tonnes of deposit bulk sample, where additional metallurgical testwork confirmed that a high-grade molybdenum concentrate is achievable using conventional standard comminution and flotation processes. The pilot plant testing results confirmed the 2005 testwork results and confirmed that a MoS<sub>2</sub> high grade concentrate grading 90% could be obtained at a recovery of 86% from a sample feed grading of 0.25% MoS<sub>2</sub>.

These metallurgical test results have been reviewed by Tetra Tech and approved as a basis for this feasibility study.

For this feasibility study several core samples were collected during the 2021 site visit and tested for metallurgical response using salt water. The test results showed no detrimental molybdenum grade and recovery on flotation process.

## Processing

Ore produced from the open pit will be transported to the primary crusher and loaded onto the Doppelmayer Seilbahnen GmbH ropeway aerial conveyor for transportation to the concentrator located 21.7 km northeast of the open pit on tidewater. The ropeway aerial conveyor is similar to historic ore tramline systems that are employed in challenging topography where ore surface transportation systems are not topographically and economically favourable. The ropeway is expected to generate electrical power for the mine site during the life of the operation.

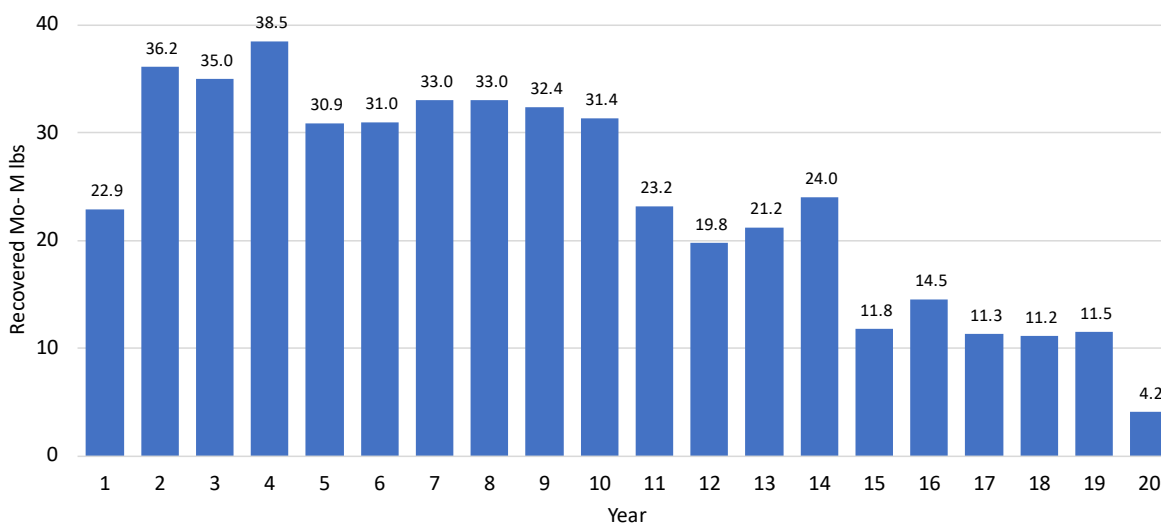
The ropeway aerial conveyor discharges ore into a 35,000 tonne “live” stockpile at the concentrator for processing. The concentrator is of a modular design constructed on barges and transported from an overseas shipyard to the project site where the barges will be permanently located in a dedicated beach location. The 35,000 tonnes per day concentrator modular design was selected based on the economics of offsite construction and reduced concentrate production commission time. The LOM average mill feed grade is 0.176% MoS<sub>2</sub> at an estimated recovery of 84.6% MoS<sub>2</sub>. The concentrator comprises two semi-autogenous grinding circuits feeding a conventional multistage flotation circuit to produce a molybdenite-rich concentrate. Due to the four-to-six-month ice-free shipping season, concentrate will be inventoried in containers on site during the non-shipping period and shipped to end users when the shipping season commences. Figure 1. below shows higher than average production of molybdenum metal content during the first ten years of mine life due to the higher than average grade.

The processing plant tailings management facility will be located at Noret inlet located 17 km to the north of the concentrator where the facility will serve a dual purpose, storage for process water and tailings. Salt water will be employed as the source of process water

The LOM annual molybdenum concentrate production is estimated at 20.3 Kdmt (24.1 million pounds of payable molybdenum). A pool of sea-containers will be assembled to facilitate consumable and concentrate shipping. Logistics will be handled by a specialist contractor.

### Mine Production Profile Malmbjerg

#### Molybdenum - Payable Metal



## Infrastructure and Logistics

Modular structures to house fixed project components has been designed and utilized wherever possible to reduce project CAPEX costs, reduce project development schedule, improve processing plant commissioning period, and improve overall project economics.

Initial project development planning requires the integration of a logistics strategy to ensure that all project operating components, equipment and consumables arrive on schedule at the project primary Mesters Vig inlet staging location.

## Capital Cost Summary

The estimated initial capital is US\$820 million. This amount covers the direct field costs of executing the project, plus indirect costs associated with design, construction, and commissioning. The LOM sustaining capital costs is estimated to be US\$218 million. This estimate has been prepared in accordance with the Class 3 FS Cost Estimate standards of the AACE. The accuracy of the estimate is  $\pm 15\%$ .

Capital Costs (millions)	Initial Capex		Sustaining Capex		Total Capex	
	US\$M	(€M)	US\$	(€)	US\$	(€)
Mining	88.6	77.2	53.0	46.2	141.6	123.4
Rope Conveyor	194.4	169.4	50.0	43.6	244.4	212.9
Process Plant	112.9	98.4	50.0	43.6	162.9	142.0
Marine Vessels and Naval Architecture	28.3	24.7	10.0	8.7	38.3	33.4
Infrastructure	62.1	54.1	50.0	43.6	112.1	97.7
Tailings Storage and Reclaim Water	47.2	41.1	5.0	4.4	52.2	45.5
Construction Indirects	104.3	90.9				
Owner's Cost	10.0	8.7				
Preproduction, Start Up/Commissioning	147.5	128.5				
<b>Subtotal (before equipment financing)</b>	<b>795.4</b>	<b>693.0</b>	<b>218.0</b>	<b>189.9</b>	<b>1,013.4</b>	<b>882.9</b>
Contingency	83.7	73.0				
<b>Subtotal (including contingency)</b>	<b>879.1</b>	<b>766</b>				
Less: Equipment Financing Drawdowns	-88.6	-77.2				
Add: Equipment Lease Payment & Fees	29.6	25.8				
<b>Total Initial Capital (after equipment financing)</b>	<b>820.1</b>	<b>714.6</b>	<b>218.0</b>	<b>189.9</b>	<b>1,038.1</b>	<b>904.5</b>
Closure & Reclamation			TBD			
<b>Total Capital Costs</b>	<b>820.1</b>	<b>714.6</b>	<b>218.0</b>	<b>189.9</b>	<b>1,038.1</b>	<b>904.5</b>

Notes for the Table above:

1. Sums may not add up due to rounding
2. Contingency included at project sub-category basis and totals approximately 12%
3. Closure capital cost estimate has not been included in the analysis which will be considered as an operating cost as the finalized closure amount has not been negotiated with the Greenland Government authorities

## **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". The technical information in this news release has also been reviewed and approved by the following independent Qualified Person: Hassan Ghaffari, P. Eng. from Tetra Tech.



The Feasibility study was prepared through the collaboration of the following consulting firms and Qualified Persons:

Area of Responsibility	Consulting Firm	Qualified Person
Process, Infrastructure (Mine Site Ancillary Facilities, Port Ancillary Facilities, Airport and Airstrip & Access Roads) Capital Cost and Operating Cost Summary	Tetra Tech	Hassan Ghaffari, P. Eng. Andre de Ruijter, P. Eng.
Mining & Glacial Access Road	MMTS	Jesse Aarsen, P. Eng.
Rope Conveyor System	MMTS Tetra Tech	Jesse Aarsen, P. Eng. Hassan Ghaffari, P. Eng.
Mineral Resources	MMTS Tetra Tech	Sue Bird, P. Eng. Hassan Ghaffari, P. Eng. (reviewed)
Mineral Reserves	MMTS	Jesse Aarsen, P. Eng.
Tailings Management Facility & Water Management	Knight Piesold	Reagan McIssac, P. Eng.
Overland Pipelines & Pumpstations	Paterson & Cooke	Stewart Bodtker, P. Eng.
Port Facilities, Naval Engineering & Vessels	PND Engineering	Gary Watters, PE
Concentrate Marketing	Tetra Tech	Hassan Ghaffari, P. Eng.
Financial Analysis	Micon International	Chris Jacobs, CEng, MIMMM

An updated Technical Report for the Malmbjerg Molybdenum Project Feasibility Study prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) will be filed under the Company’s profile on SEDAR within 45 days from today.

#### **About Greenland Resources Inc.**

Greenland Resources is a Canadian reporting issuer 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 Proven and Probable Reserves of 245 million tonnes at 0.176% MoS<sub>2</sub>, for 571 million pounds of contained molybdenum metal (Tetra Tech / MMTS, 2022). The Malmbjerg Molybdenum Project benefits from a 2022 NI 43-101 Definitive Feasibility Study completed by Tetra Tech, 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 and the European Union**

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; 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 546 million pounds of molybdenum in 2020 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 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 high performance steel industry in Europe.



For further information please contact:

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## 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: complete the feasibility study in a timely manner, and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, anticipated mining and processing methods, proposed Feasibility Study production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, future financial or operating performance of the Company, subsidiaries and its projects, estimation of mineral resources, exploration results, opportunities for exploration, development and expansion of the Malmbjerg Molybdenum Project, its potential mineralization, the future price of metals, the realization of mineral reserve estimates, costs and timing of future exploration, the timing of the development of new deposits, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and regulatory matters. In addition, these statements involve assumptions made with regard to the Company's ability to develop the Malmbjerg Molybdenum Project and to achieve the results outlined in the Feasibility Study, and the ability to raise capital to fund construction and development of the Malmbjerg Molybdenum Project.

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: 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; 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 projected and actual effects of the COVID-19 coronavirus 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](http://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.

### **Non-GAAP Measures**

This press release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”), including LOM Total Initial & Sustaining Capital, Closure Costs, and operating costs per tonne processed. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. The Company discloses “LOM Total Initial & Sustaining Capital” and operating costs per tonne processed because it understands that certain investors use this information to determine the Company’s ability to generate earnings and cash flows for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with IFRS, do not fully illustrate the ability of mines to generate cash flows. The measures, as determined under IFRS, are not necessarily indicative of operating profit or cash flows from operating activities. The measures cash costs and all-in sustaining costs are considered to be key indicators of a project’s ability to generate operating earnings and cash flows. Non-GAAP financial measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS. Readers should also refer to our management’s discussion and analysis, available under our corporate profile at [www.sedar.com](http://www.sedar.com) for a more detailed discussion of how we calculate such measures.