

December 2020 Quarterly Report

Friday 29th January 2021

Highlights:

- **Kvanefjeld statutory public consultation commences.**
 - Important milestone in the Greenlandic Government's formal decision-making process for the issue of an exploitation (mining) licence
 - Follows an in-depth, thorough review-revision process - all aspects of the project assessed as meeting Greenland Guidelines for public consultation that draw on international standards
 - Consultation period set for 12 weeks, which commenced December 18, 2020

- **Successful capital raising completed to raise \$34 million, via share placement**
 - Strong support from North American, European and Australian institutional investors to raise A\$30 million, endorsing international development strategy
 - \$4 million raised via share purchase plan, after \$8.4M received in applications
 - Company well-funded to execute pre-development work programs

- **Rare earth demand increasing, prices of magnet metals rising, sector interest building**
 - Demand for permanent magnet materials rising in China and internationally
 - Neodymium and terbium prices rise ~50% through late 2020, praseodymium and dysprosium up ~20%
 - Neodymium, praseodymium, terbium and dysprosium are the main value drivers to Kvanefjeld Project
 - Strong growth outlook for the sector as EV transition builds momentum, including USA re-joining UN Paris Agreement (Climate)

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December 2020 Quarterly Activities

Greenland Minerals Ltd ('GML' or 'the Company') is pleased to report on Q4, 2020 activities that saw the Company finish the year in a strong position. On December 17th GML was advised by the Greenland Government that key application documents for an exploitation (mining) license for the Kvanefjeld Rare Earth Project met the Greenland Guidelines for public consultation. The consultation phase then commenced on December 18 for a 12-week period. This is an important milestone in the Greenlandic Government's formal decision-making process in relation to the issuance of an exploitation license for the Kvanefjeld Project.

In addition, GML conducted a strongly supported \$34 million capital raising, via a share placement to international and domestic institutional investors, and a Share Purchase Plan (SPP) to shareholders. This has the Company in a strong position to execute outstanding pre-development work programs in parallel to completing project permitting and advancing commercial development.

The outlook for the rare earth sector continues to strengthen. The price of critical magnet rare earths neodymium, praseodymium, terbium and dysprosium rose sharply through the latter part of 2020, and have continued to rise into 2021. This is driven by strong demand from end-users in China especially. These four rare earths are the main value drivers to the Kvanefjeld Project, owing to the Project's unique exposure to both light and heavy RE magnet metals. Demand is forecast to continue to grow due to strong growth expected for electric vehicles, wind turbines, and consumer energy-efficient electric items. Demand for EV in the USA is expected to grow with the country re-joining the UN Paris Agreement.

In 2021, the Company is initiating work programs to complete definitive feasibility studies, in parallel with ramping up commercial engagement with a focus on European industry and completing project permitting. The Company looks forward to updating on these core areas of focus.

The Kvanefjeld Project, 100% owned by GML, is underpinned by a JORC-code compliant resource of >1 billion tonnes, and an ore reserve estimate of 108 million tonnes to sustain an initial 37-year mine life. Kvanefjeld offers a new, simpler path to rare earth production than traditional refractory sources.

The recovery of a series of by-products during the production of a rare earth intermediate product rich in critical magnet rare earths including **neodymium, praseodymium, terbium** and **dysprosium**, will ensure low rare earth production costs.

The Kvanefjeld Project is located near the southern tip of Greenland near existing infrastructure, including an international airport, and has year-round direct shipping access to the project area.

Greenland Minerals Ltd has an internationally diverse shareholder base. The largest shareholder (9.4%) is Shenghe Resources Holding Co Ltd, a leading international rare earth company that supplies end-user industries globally with high purity rare earth metals and oxides. Shenghe have also played a key role

through technical proficiency in the successful restart of the Mountain Pass rare earth mine in the United States. Shenghe bring full rare earth value chain proficiency to the Kvanefjeld Project.

Kvanefjeld Public Consultation Phase Commences

On the 17th of December 2020 the Greenland Government approved the commencement of the statutory public hearing of the Environmental Impact Assessment (EIA) and the Social Impact Assessment (SIA) for the Kvanefjeld Project. This followed that **the key application documents** for an exploitation (mining) license meet the Greenland Guidelines for public consultation.

This is an important milestone in the Greenlandic Government's formal decision-making process in relation to the issuance of an exploitation license for the Kvanefjeld Project.

The hearing documents consist of the Environmental and Social Impact Assessments in English, Greenlandic and Danish. The studies have been through comprehensive reviews by the Greenland Government and their advisors, and have been accepted as meeting the Greenland Guidelines.

The Greenlandic Minerals Act stipulates that it is a requirement that the EIA and SIA reports are subject to a public consultation period. The public consultation started on the 18th of December 2020 with Greenlandic, Danish, and English versions of the EIA and the SIA made available on the Greenland Governments public hearing portal (<https://naalakkersuisut.gl/en/Hearings/Current-Hearings>), and will run for 12 weeks.

During the public consultation period public meetings will be conducted in towns and villages in South Greenland. The meetings will be attended by representatives of the Greenlandic Government and officials from the Ministries of Mineral Resources and Environment. In addition, independent scientific experts and representatives from the Company will participate.

At the end of the hearing period Greenland Minerals A/S (a 100 % subsidiary of GML – and the holder of the Kvanefjeld licence) is required to address all hearing comments in a White Paper. Following consultation with the authorities, final EIA and SIA reports incorporating outcomes of the public hearing are submitted to the Mineral Resources Authority. The Greenlandic Government will then formally process the application for an exploitation permit for the Kvanefjeld Project.

Kvanefjeld Environmental Impact Assessment Accepted

Acceptance of the Kvanefjeld EIA in 2020 was a major Company milestone, and the culmination of many years of in-depth studies by a broad cross section of independent experts. In September Greenland's Environmental Agency for Mineral Resource Activities (EAMRA) advised the Company that the independent scientific review of the Kvanefjeld Environmental Impact Assessment (EIA) and supporting studies had concluded, and the EIA has been assessed to meet the requirements of the EIA Guidelines for public consultation.

Fulfilment of the Guidelines means that all aspects of the Kvanefjeld Project are based on international environmental standards and the principles of 'Best Available Technology' and 'Best Environmental Practice'. Independent scientific reviews of the Kvanefjeld EIA were conducted by the Danish Centre for Environment with assistance from the Greenland Institute of Natural Resources.

In their assessment, EAMRA said that they were very satisfied with how the review-revision process has been conducted with a high degree of mutual flexibility and cooperation.

Major contributing independent specialists for the technical aspects of the Kvanefjeld EIA include Arcadis, Danish Hydraulic Institute, Klohn Crippen Burger Ltd, Environmental Resources Management, Orbicon A/S, Danish Technical University, Wood Group, GHD International, and SRK Consulting. Specialist consultant Shared Resources provided important guidance to the EIA report.

Successful \$34 Million Capital Raising

In November the Company launched a capital raising via an institutional share placement and subsequent Share Purchase Plan for existing shareholders. The institutional placement was heavily bid for, with \$30M raised from North American, European and Australian funds. 125 million new fully-paid ordinary shares were issued at \$0.24 per share. The new shares were issued under the Company's existing placement capacity under ASX Listing Rules 7.1.

The proceeds of the Placement will be used to fund the following:

1. Finalisation of licencing and permitting;
2. Conversion of the optimised feasibility study to a definitive feasibility study;
3. Advancement of offtake and project funding discussions;
4. Expansion of organisational capacity to accelerate pre-development work; and
5. General working capital purposes.

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager and Bookrunner to the Placement. CPS Capital Group Pty Ltd and Ashanti Capital Pty Ltd acted as Co-Lead Managers.

The SPP also received strong support from shareholders with \$8.6 million in applications being received. Applications were scaled back with \$4 million accepted. In total, \$34 million was raised before costs.

Metallurgical Development

During the December 2020 - January 2021 period over 50kg of flotation concentrate assaying >20% TREO was generated by the independent laboratory Nagrom in Perth, Australia. The concentrate will be processed in the first quarter of 2021 using the refinery flowsheet to generate various intermediate products for further evaluation. Three different mixed rare earth products will be produced for technical

evaluation to be undertaken in conjunction with Shenghe. This is an important step in identifying the optimal intermediate product for downstream processing, and the development of value chain integration. Once a preferred product has been identified the refinery pilot plant design will be finalised. The Company intends to perform a pilot plant for the Kvanefjeld refinery process in the first half of 2021 to provide design information and risk reduction to the refinery design. Planning for this pilot plant work has commenced.

Conference Participation

During Q4, the Company participated in a number of rare earth focused commercial and technical conferences. Virtual presentations were given for ERES 2020 – Europe’s largest technical conference on rare earths, and the ALTA 2020 conference. The Company presented in CLSA’s rare earth deep dive forum, and the New World Metals conference in Perth.

Rare Earth Demand Increasing – Sector Outlook Strong

Through late 2020, the prices of critical magnet rare earths (Nd, Pr, Tb, Dy) all increased, as demand from end-users, particularly the permanent magnet sector increases. China increased its exports of permanent magnet materials in 2020. Germany, the US and South Korea were the top three buyers, followed by Vietnam and Thailand. Terbium and neodymium were the best performers with increases around the 50% mark, with dysprosium and praseodymium up in the order of 20%.

2021 Outlook

The Company’s core areas of focus in 2021 are on project permitting, technical work programs to convert all aspects of the Kvanefjeld Project to DFS level, and commercial engagement with a strong focus on European industry. Planning is underway for an active field season in Greenland. Preparation is advanced for pilot plants operations to establish parameters for detailed engineering design work. This is being conducted drawing on input from Shenghe’s leading technical expertise. The Company looks forward to updating as milestones are achieved across all key areas.

Greenland's Role in New RE Supply Chains

GML has been operating in Greenland, with a focus on the Kvanefjeld rare earth project since 2007. The project has been systematically investigated, and today, Kvanefjeld is one of the world's most important emerging rare earth projects, and is well positioned to see Greenland become a globally significant supplier of materials that are key to an energy efficient, and environmentally sustainable future.

The Kvanefjeld Project is founded on a unique geological environment in southern Greenland, that contains vast mineral resources enriched in critical rare metals. At a planned processing rate of 3 million tonnes/year, Kvanefjeld will be a globally significant producer of light RE magnet metals neodymium and praseodymium (combined Nd-Pr oxide of 5,690t/a) as well as being a significant producer of the strategically significant heavy RE's terbium and dysprosium (44t/a and 270t/a respectively). Rare earth production costs will be low owing to favourable metallurgy, coupled with additional revenue streams generated through the by-production of uranium, zinc and fluorspar (metspar).

Kvanefjeld has an initial mine life of 37 years, based on a 108 million tonne ore reserve (JORC 2012), however, this represents only 10% of the broader resource based. There is clear scope to expand production and extend the project mine life.

The Kvanefjeld Project has been systematically put together drawing on a collective of specialist expertise from around the world. This includes leading technical and metallurgical input from major shareholder (10.5%) and leading international rare earth company Shenghe Resources Holding Co. Extensive stakeholder engagement has shaped the development strategy. Studies into environmental and social impacts have been undertaken by independent special consultancies in close communication with Greenland regulatory bodies.

Today, Kvanefjeld is ideally placed to be developed to meet growing rare earth demand. Significantly, Kvanefjeld would be Greenland's first world-class mining operation and the flagship of Greenland's emerging minerals industry.

-ENDS-

About Shenghe Resources Holding Co. Ltd

Shenghe Resources Holding Co. Ltd (SSE 600392), (Shenghe) is a public company exclusively focused on mining and processing rare earth ores, and producing high purity rare earth oxides, metals and alloys along with a range of rare earth products. Shenghe is listed on Shanghai Stock Exchange (since 2012) and, as at 28 July 2017 had 1.76 billion shares on issue and a market capitalization of approximately RMB 16 billion or AUD 3.2 billion.

Shenghe is headquartered in Chengdu, Sichuan Province and is a single industry company with mining and processing activities in a number of Chinese centres and has commenced the strategy of extending business outside China to increase the focus on overseas resources and international markets. Shenghe is involved at all levels of the rare earth industry, from mining through processing to the production of end products. Shenghe holds Chinese production quotas for the mining and separation/refining of rare earths and supplies high-purity rare earth oxides and metals to end users globally.

Shenghe is focussed in working collaboratively to strengthen international rare earth supply networks, and has played a key role in the successful technical restart of the Mountain Pass rare earth mine in the US.

About the Kvanefjeld Project

The Kvanefjeld Project is centred on the northern Ilimaussaq Intrusive Complex in southern Greenland. The project includes several large-scale multi-element resources including Kvanefjeld, Sørensen and Zone 3. Global mineral resources now stand at **1.01** billion tonnes (JORC-code 2012 compliant).

The deposits are characterised by thick, persistent mineralisation hosted within sub-horizontal lenses that can exceed 200m in true thickness. Highest grades generally occur in the uppermost portions of deposits, with overall low waste-ore ratios.

Less than 20% of the prospective area has been evaluated, with billions of tonnes of lujavrite (host-rock to defined resources) awaiting resource definition. Extensive resources of other rare minerals enriched in critical elements also occur within the license area.

While the resources are extensive, a key advantage to the Kvanefjeld project is the unique rare earth and uranium-bearing minerals. These minerals can be effectively beneficiated into a low-mass, high value concentrate, then leached with conventional acidic solutions under atmospheric conditions to achieve particularly high extraction levels of rare earths. This contrasts to the highly refractory minerals that are common in many rare earth deposits that require technically challenging and costly processing. The rigorously developed process route for Kvanefjeld has been the subject of several successful pilot plant campaigns. Uranium and zinc will be recovered as by-products at low incremental costs.

The Kvanefjeld project area is located adjacent to deep-water fjords that allow for shipping access directly to the project area, year-round. An international airport is located 35km away, and a nearby lake system has been positively evaluated for hydroelectric power.

Rare earth elements (REEs) are used in a wide variety of applications. Most notably, rare earth elements make the world's strongest permanent magnets. The magnet industry continues to be a major growth area, owing to the essential requirement of high-powered magnets in electric cars, renewable energy sources such as wind turbine, along with many common place electrical applications.

Magnetism is the force that converts electricity to motion, and vice-versa in the case of renewable energy such as wind power. In recent years growth in rare earth demand has been limited by end-user concerns over pricing instability and surety of supply; however, demand has returned and the outlook continues to strengthen.

Kvanefjeld provides an excellent opportunity to introduce a large, stable supplier at prices that are readily sustainable to end-users. In addition, rare earths from Kvanefjeld will be produced in an environmentally sustainable manner further differentiating it as a preferred supplier of rare earth products to end-users globally. These factors serve to enhance demand growth.

Tenure, Permitting and Project Location

Tenure

Greenland Minerals Ltd (ABN 85 118 463 004) is a company listed on the Australian Securities Exchange. The Company has conducted extensive exploration and evaluation of license EL2010/02. The Company controls 100% of EL2010/02 through its Greenlandic subsidiary.

The tenement is classified as being for the exploration of minerals. The project hosts significant uranium, rare earth element, and zinc mineral resources (JORC-code compliant) within the northern Ilimaussaq Intrusive Complex.

Historically the Kvanefjeld deposit, which comprises just a small portion of the Ilimaussaq Complex, was investigated by the Danish Authorities. GML has since identified a resource base of greater than 1 billion tonnes, including the identification and delineation of two additional deposits. The Company has conducted extensive metallurgical and process development studies, including large scale pilot plant operations.

Permitting

Greenland Minerals Limited is permitted to conduct all exploration activities and feasibility studies for the Kvanefjeld. The company's exploration license is inclusive of all economic components including both REEs and uranium.

A pre-feasibility study was completed in 2012, and a comprehensive feasibility study completed in 2016. A mining license application was handed over to the Greenland Government in December 2015, which addresses an initial development strategy. The project offers further development opportunities owing to the extensive mineral resources.

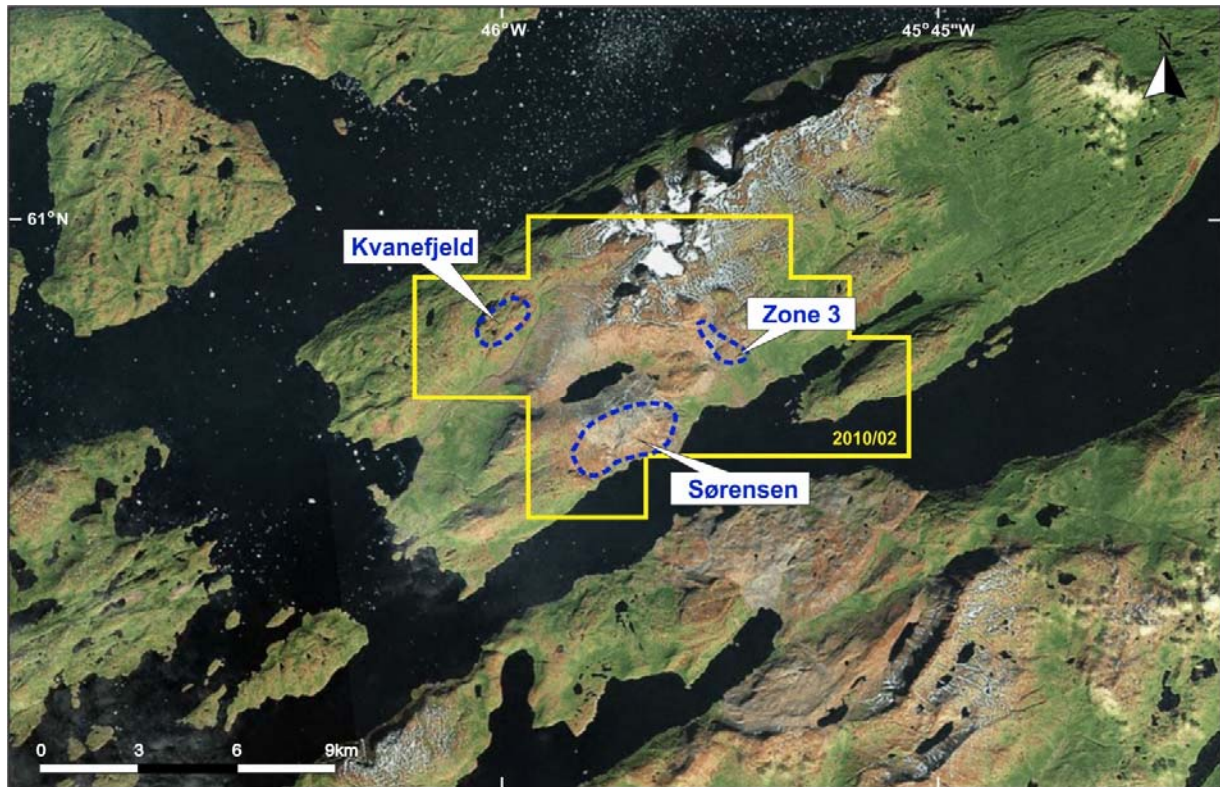
Location

The exploration lease covers an area of 80km² in Nakkaalaaq North on the southwest coast of Greenland. The project is located around 46° 00'W and 60 55'N.

The town of Narsaq is located approximately 8 kilometres to the south west of the license area. Narsaq is connected to Narsarsuaq International Airport by commercial helicopter flights operated by Air Greenland. Local transport between settlements is either by boat or by helicopter.

The Company has office facilities in Narsaq where storage, maintenance, core processing, and exploration and environmental activities are managed.

Access to the Kvanefjeld plateau (at approximately 500m asl) is generally gained by helicopter assistance from the operations base located on the edge of the town of Narsaq. It is possible to access the base of the plateau by vehicle and then up to the plateau by a track.



Overview of GML's 100% controlled license EL2010/02. A mining license application has been lodged.

Exploration License	Location	Ownership
EL 2010/02	Southern Greenland	Held by Greenland Minerals A/S, a fully owned subsidiary of GML.
Capital Structure – As at 30 June 2020		
Total Ordinary shares		1,339,071,546
Unquoted options exercisable at \$0.15 on or before 31 March 2021		3,680,800
Employee performance rights (subject to vesting hurdles – refer announcement 8 Jun 2019)		6,525,000

Listing Rule 5.3.5 disclosure

The amount disclosed in the Appendix 5B for the quarter ended 31 December 2020, at item 6.1 of \$147,000 represents the total of Director salary, fees and superannuation paid during the quarter.

Please visit the company's website at www.ggg.gl where recent news articles, commentary, and company reports can be viewed.

Statement of Identified Mineral Resources, Kvanefjeld Project, Independently Prepared by SRK Consulting (February, 2015)

Cut-off (U ₃ O ₈ ppm) ¹	Multi-Element Resources Classification, Tonnage and Grade									Contained Metal				
	Classification	M tonnes Mt	TREO ² ppm	U ₃ O ₈ ppm	LREO ppm	HREO ppm	REO ppm	Y ₂ O ₃ ppm	Zn ppm	TREO Mt	HREO Mt	Y ₂ O ₃ Mt	U ₃ O ₈ M lbs	Zn Mt
<i>Kvanefjeld - February 2015</i>														
150	Measured	143	12,100	303	10,700	432	11,100	978	2,370	1.72	0.06	0.14	95.21	0.34
150	Indicated	308	11,100	253	9,800	411	10,200	899	2,290	3.42	0.13	0.28	171.97	0.71
150	Inferred	222	10,000	205	8,800	365	9,200	793	2,180	2.22	0.08	0.18	100.45	0.48
150	Total	673	10,900	248	9,600	400	10,000	881	2,270	7.34	0.27	0.59	368.02	1.53
200	Measured	111	12,900	341	11,400	454	11,800	1,048	2,460	1.43	0.05	0.12	83.19	0.27
200	Indicated	172	12,300	318	10,900	416	11,300	970	2,510	2.11	0.07	0.17	120.44	0.43
200	Inferred	86	10,900	256	9,700	339	10,000	804	2,500	0.94	0.03	0.07	48.55	0.22
200	Total	368	12,100	310	10,700	409	11,200	955	2,490	4.46	0.15	0.35	251.83	0.92
250	Measured	93	13,300	363	11,800	474	12,200	1,105	2,480	1.24	0.04	0.10	74.56	0.23
250	Indicated	134	12,800	345	11,300	437	11,700	1,027	2,520	1.72	0.06	0.14	101.92	0.34
250	Inferred	34	12,000	306	10,800	356	11,100	869	2,650	0.41	0.01	0.03	22.91	0.09
250	Total	261	12,900	346	11,400	440	11,800	1,034	2,520	3.37	0.11	0.27	199.18	0.66
300	Measured	78	13,700	379	12,000	493	12,500	1,153	2,500	1.07	0.04	0.09	65.39	0.20
300	Indicated	100	13,300	368	11,700	465	12,200	1,095	2,540	1.34	0.05	0.11	81.52	0.26
300	Inferred	15	13,200	353	11,800	391	12,200	955	2,620	0.20	0.01	0.01	11.96	0.04
300	Total	194	13,400	371	11,900	471	12,300	1,107	2,530	2.60	0.09	0.21	158.77	0.49
350	Measured	54	14,100	403	12,400	518	12,900	1,219	2,550	0.76	0.03	0.07	47.59	0.14
350	Indicated	63	13,900	394	12,200	505	12,700	1,191	2,580	0.87	0.03	0.07	54.30	0.16
350	Inferred	6	13,900	392	12,500	424	12,900	1,037	2,650	0.09	0.00	0.01	5.51	0.02
350	Total	122	14,000	398	12,300	506	12,800	1,195	2,570	1.71	0.06	0.15	107.45	0.31

Multi-Element Resources Classification, Tonnage and Grade										Contained Metal				
Cut-off (U ₃ O ₈ ppm) ¹	Classification	M tonnes Mt	TREO ² ppm	U ₃ O ₈ ppm	LREO ppm	HREO ppm	REO ppm	Y ₂ O ₃ ppm	Zn ppm	TREO Mt	HREO Mt	Y ₂ O ₃ Mt	U ₃ O ₈ M lbs	Zn Mt
Sørensen - March 2012														
150	Inferred	242	11,000	304	9,700	398	10,100	895	2,602	2.67	0.10	0.22	162.18	0.63
200	Inferred	186	11,600	344	10,200	399	10,600	932	2,802	2.15	0.07	0.17	141.28	0.52
250	Inferred	148	11,800	375	10,500	407	10,900	961	2,932	1.75	0.06	0.14	122.55	0.43
300	Inferred	119	12,100	400	10,700	414	11,100	983	3,023	1.44	0.05	0.12	105.23	0.36
350	Inferred	92	12,400	422	11,000	422	11,400	1,004	3,080	1.14	0.04	0.09	85.48	0.28
Zone 3 - May 2012														
150	Inferred	95	11,600	300	10,200	396	10,600	971	2,768	1.11	0.04	0.09	63.00	0.26
200	Inferred	89	11,700	310	10,300	400	10,700	989	2,806	1.03	0.04	0.09	60.00	0.25
250	Inferred	71	11,900	330	10,500	410	10,900	1,026	2,902	0.84	0.03	0.07	51.00	0.20
300	Inferred	47	12,400	358	10,900	433	11,300	1,087	3,008	0.58	0.02	0.05	37.00	0.14
350	Inferred	24	13,000	392	11,400	471	11,900	1,184	3,043	0.31	0.01	0.03	21.00	0.07
All Deposits – Grand Total														
150	Measured	143	12,100	303	10,700	432	11,100	978	2,370	1.72	0.06	0.14	95.21	0.34
150	Indicated	308	11,100	253	9,800	411	10,200	899	2,290	3.42	0.13	0.28	171.97	0.71
150	Inferred	559	10,700	264	9,400	384	9,800	867	2,463	6.00	0.22	0.49	325.66	1.38
150	Grand Total	1010	11,000	266	9,700	399	10,100	893	2,397	11.14	0.40	0.90	592.84	2.42

¹There is greater coverage of assays for uranium than other elements owing to historic spectral assays. U₃O₈ has therefore been used to define the cutoff grades to maximise the confidence in the resource calculations.

²Total Rare Earth Oxide (TREO) refers to the rare earth elements in the lanthanide series plus yttrium.

Note: Figures quoted may not sum due to rounding.

Kvanefjeld Ore Reserves Estimate – April 2015

Class	Inventory (Mt)	TREO (ppm)	LREO (ppm)	HREO (ppm)	Y ₂ O ₃ (ppm)	U ₃ O ₈ (ppm)	Zn (ppm)
Proven	43	14,700	13,000	500	1,113	352	2,700
Probable	64	14,000	12,500	490	1,122	368	2,500
Total	108	14,300	12,700	495	1,118	362	2,600

ABOUT GREENLAND MINERALS LTD.

Greenland Minerals Ltd (ASX: GGG) is an exploration and development company focused on developing high-quality mineral projects in Greenland. The Company's flagship project is the Kvanefjeld Rare Earth Project. A pre-feasibility study was finalised in 2012, and a comprehensive feasibility study was completed in 2015 and updated following pilot plant operations in 2016. The studies demonstrated the unique and highly advantageous strengths of the Kvanefjeld Project and outlined the potential for Kvanefjeld to be developed as a long-life, low cost, and large-scale producer of rare earth elements; key enablers to the electrification of transport systems.

GML is working closely with major shareholder and strategic partner Shenghe Resources Holding Co Ltd to develop Kvanefjeld as a cornerstone of future rare earth supply. An exploitation (mining) license application for the initial development strategy was reviewed by the Greenland Government through 2016-19 and was updated in 2019.

In 2017-18, GML undertook technical work programs with Shenghe Resources Holding Co Ltd that improved the metallurgical performance and simplified the development strategy and infrastructure footprint in Greenland, with optimised Feasibility Study outcomes announced in mid-2019. This defined a significantly enhanced project cost-structure and a direct alignment with downstream processing. In addition, the Company continues its focus on working closely with Greenland's regulatory bodies on the processing of the mining license application and maintaining regular stakeholder updates.

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Greenland Minerals Ltd will continue to advance the Kvanefjeld project in a manner that is in accord with both Greenlandic Government and local community expectations and looks forward to being part of continued stakeholder discussions on the social and economic benefits associated with the development of the Kvanefjeld Project.

Competent Person Statement – Mineral Resources Ore Reserves and Metallurgy

The information in this report that relates to Mineral Resources is based on information compiled by Mr Robin Simpson, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Simpson is employed by SRK Consulting (UK) Ltd ("SRK") and was engaged by Greenland Minerals Ltd on the basis of SRK's normal professional daily rates. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence. Mr Simpson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Robin Simpson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in the statement that relates to the Ore Reserves Estimate is based on work completed or accepted by Mr Damien Krebs of Greenland Minerals Ltd and Mr Scott McEwing of SRK Consulting (Australasia) Pty Ltd. The information in this report that relates to metallurgy is based on information compiled by Damien Krebs.

Damien Krebs is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the type of metallurgy and scale of project under consideration, and to the activity he is undertaking, to qualify as Competent Persons in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears.

Scott McEwing is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Persons in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears.

The mineral resource estimate for the Kvanefjeld Project was updated and released in a Company Announcement on February 12th, 2015. The ore reserve estimate was released in a Company Announcement on June 3rd, 2015. There have been no material changes to the resource estimate, or ore reserve since the release of these announcements