

Company Announcement, 23rd September 2020

Kvanefjeld EIA Accepted for Public Consultation

Greenland Minerals Ltd ('GML' or 'the Company') is pleased to update on important progress on the permitting of the Company's 100% owned Kvanefjeld Rare Earth Project. Greenland's Environmental Agency for Mineral Resource Activities (EAMRA) has advised the Company that the independent scientific reviews of the Kvanefjeld Environmental Impact Assessment (EIA) and supporting studies have 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.

Greenlandic and Danish versions of the EIA report are required for the EIA acceptance to be formalised. Translations are expected to be completed in October. The Ministry of Mineral Resources then tables the necessary reporting documentation (Environmental and Social Impact Assessments, Maritime Safety Study) that constitutes an exploitation license application and a public consultation phase will be scheduled.

In their assessment, EAMRA stated that they were very satisfied with how the review-revision process has been conducted with a high degree of mutual flexibility and cooperation. With the EIA technical review-revision phase concluded, the Company looks forward to updating on the timing of a public consultation phase, and subsequent steps to complete project permitting.

GML Managing Director Dr John Mair commented:

"The completion of the independent technical EIA reviews and confirmation that the Kvanefjeld EIA meets Greenland Guidelines is a major project milestone. The EIA process has been thorough, in-depth, and comprehensive in order to provide a high degree of stakeholder confidence in the Kvanefjeld Project.

Kvanefjeld represents an important mining project for Greenland with the potential to be a globally significant, multi-decade producer of magnet rare earths that are critical to the electrification of transport systems and a clean energy future. The outlook for the rare earth sector continues to strengthen with substantial new supply needed through the coming decade, creating an optimal development window.

We will be engaging Greenland's Ministry for Mineral Resources to start planning for public consultation and all outstanding matters that relate to permitting and look forward to providing further updates."

About the Kvanefjeld Project

The Kvanefjeld Rare Earth Project is one of the most significant and advanced emerging rare earth projects globally. The Project is unique with respect to its favourable metallurgy and forecast production profile across all commercially important rare earths. Kvanefjeld is located near existing infrastructure in southern Greenland with year-round direct shipping access to the project area.

Rare earth elements are critical to the electric vehicle revolution, as well as many other energy efficient applications. The Kvanefjeld Project is forecast to be a globally significant producer of all commercially important rare earth elements including **neodymium, praseodymium, terbium and dysprosium**, over an initial **37**-year mine life. These rare earths are used to make high powered permanent magnets that are utilised in electric vehicles, along with many other applications. Kvanefjeld is well-placed to meet the major surge in rare earth demand that will be generated by the transition to electric vehicles, along with growth in renewable energy.

Greenland Minerals Ltd has an internationally diverse shareholder base. The largest shareholder (10.5%) 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 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.

About the Kvanefjeld EIA

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 consultancy Shared Resources conducted an independent review of the EIA and provided important assistance with collation of the EIA report.

Authorised by:
Dr John Mair
Managing Director

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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 following additional supporting studies.

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.