

ERMA and Greenland Resources mark successful partnership advancing responsible mining in Europe.

BERLIN, 25 September 2023 - The European Raw Materials Alliance (ERMA) and Greenland Resources highlight their successful collaboration on the Malmbjerg molybdenum project, a prime example of cross-regional mining for a secure and sustainable European raw materials value chain for the Green Deal.

Outstanding collaboration supporting ESG standards and EU circularity.

The Malmbjerg molybdenum project, exemplifying responsible mining practices with top-tier Environmental, Social, and Governance (ESG) standards, will supply high-quality molybdenum to meet a substantial portion of Europe's demand. Notably, among the world's largest molybdenum producers—China, USA, Chile, Peru, Mexico—Greenland leads in education and health spending as a percentage of GDP and boasts the lowest poverty rates.

The outstanding collaboration with ERMA has allowed Greenland Resources to sign documentation on offtake agreements directly with six major EU metallurgical steel and chemical companies as well as secure letters of intent to finance the Malmbjerg molybdenum project capex from AAA credit-rated financial institutions like the Export and Investment Fund of Denmark (EIFO) among other development banks, and commercial banks like Deutsche Bank AG. ERMA has also played an important role in securing documentation with major European and Canadian mining equipment suppliers like Danish FLSmidth A/S and Austrian Doppelmayr Transport Technology GmbH.

Malmbjerg molybdenum project will answer 25% of Europe's total molybdenum demand.

Molybdenum is a fundamental element in the manufacturing of all clean renewable energy technologies such as wind, geothermal, solar, and hydro, as well as in the manufacturing of most mining equipment, making it vital for Europe's Green Transition. Currently, China produces around 45% of world's molybdenum while the EU is the second largest molybdenum user worldwide and has no production of its own. Greenland Resources will be able to supply some 25% of Europe's total molybdenum demand for over 20 years from a responsible EU source with one of the highest-grade and clean molybdenum deposits in the world.

As global demand for molybdenum continues to soar, its prices have surged, making it one of 2023's top-performing metals. The London Metal Exchange reported a closing price of US\$23.95/lb Mo on Sept.22, nearly 33% higher than the base case price used in the Company's NI 43-101 Feasibility Study.

Naaja H Nathanielsen, Greenland's Minister of Finance, Minerals, Justice and Gender Equality, underscores Greenland's unique advantage in providing a high-quality, easily accessible Molybdenum supply chain to Europe, while prioritising responsible mining:

"Greenland is committed to fostering responsible mining ventures that not only tap into our abundant natural resources but also prioritise the well-being and empowerment of our local communities. It's crucial that we set a benchmark for Environmental, Social, and Governance (ESG) standards while maintaining our competitive advantage. Projects such as the Malmbjerg project with proximity to Europe and high-quality ore serve as a model of responsible mining practices, and they hold immense importance for our region in terms of growth and job creation."

Strengthening cooperation and training between Canadian and Greenlandic Inuit communities .

In June, Greenland Resources expanded its support to Ittoqqortoormiit, the nearest community to the Malmbjerg project. This included a boost in financial support and mining training, enhancing internet infrastructure, and allocating funding to strengthen culture and education initiatives. In addition, Greenland Resources recently signed an MOU with Nuna Group of Companies, a world class Canadian majority Inuit-owned civil construction company that specializes in Arctic construction and contract mining operations. This will add to the cooperation and training between Canadian and Greenlandic Inuit communities.

Bernd Schäfer, CEO and Managing Director of EIT RawMaterials, expresses his enthusiasm for this impactful collaboration: *"The partnership between ERMA and Greenland Resources is a great example of a win-win scenario. We are excited about the development of multi-country value chains for this indispensable raw material, and our commitment in seeking global partners goes far beyond this project. EIT RawMaterials and ERMA, together with the European Commission, are actively engaging in dialogue with partners including the upcoming Strategic Partnership on responsible raw materials value chains between the European Union and Greenland."*

Dr. Ruben Shiffman, Executive Chairman of Greenland Resources, highlights the collaboration's achievements, including capex finance support from financial institutions, successful off-take documentation with prominent European steel and chemical companies, and with leading mining equipment suppliers.

"ERMA's support has been instrumental in our success. Recently, in the presence of the Prime Minister of Belgium, we signed terms with Molymet, the world largest molybdenum roaster, to convert our molybdenite concentrate in Belgium to ferromolybdenum, molybdenum oxide, and ammonium dimolybdate and sell them directly to the EU steel and chemical industry. We expect a significant percentage of our 2022 Feasibility Study US\$820 million capex to come from EU and Canadian financial institutions. Also, over US\$300 million on mining equipment will be sourced from the EU and a similar amount from Canada."

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MEDIA CONTENT

[Media kit on EIT RawMaterials & ERMA](#)
[Video on the Malmbjerg Project.](#)

Photos, description:

GreenlandResources_Erma_MALMBJERG MOLYBDENUM DEPOSIT
South-facing view of the Malmbjerg molybdenum deposit. The molybdenum deposit outcrops as indicated by the lighter staining.

GreenlandResources_Erma_Malmbjerg_Intersect
Malmbjerg deposit drill core from hole number 05-17111 intersecting 3 metres of 3.075% MOS2

GreenlandResources_Erma_Malmbjerg_Mester Vig Inlet
View from the Malmbjerg molybdenum deposit to the Mestervig Inlet harbour where processing facilities and shipping are to be located .

About EIT RawMaterials

EIT RawMaterials is the leading European raw materials partnership established in 2015 to advance Europe's transition into a responsible economy. It is EIT RawMaterials' mission to secure a responsible raw materials supply for Europe, close materials loops and design products solutions to ultimately develop raw materials into a major strength for Europe by driving innovation, education and entrepreneurship. EIT RawMaterials is also the largest network in the raw materials sector worldwide with over 300 members across the entire raw materials value chain.

eitrawmaterials.eu

About European Raw Materials Alliance (ERMA)

Metals, minerals, and advanced materials are the key enablers for a globally competitive, green, and digital Europe. The European Raw Materials Alliance (ERMA) contributes to ensuring reliable, secure, and responsible access to raw materials. ERMA's vision is to secure access to critical and strategic raw materials, advanced materials, and processing know-how for EU Industrial Ecosystems. The alliance brings together all relevant stakeholders, including industrial actors along the value chain, Member States and regions, trade unions, civil society, research and technology organisations, investors, and NGOs. ERMA is managed by EIT RawMaterials, a

Knowledge and Innovation Community of the European Institute of Innovation and Technology (EIT), a body of the European Union.

erma.eu

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 water usage, low aquatic disturbance and low footprint due to modularized infrastructure. The Malmbjerg project benefits from a NI 43-101 Definitive Feasibility Study completed by Tetra Tech in 2022, with Proven and Probable Reserves of 245 million tonnes at 0.176% MoS₂, for 571 million pounds of contained molybdenum metal. As the high-grade molybdenum is mined for the first half of the mine life, the average annual production for years one to ten is 32.8 million pounds per year of contained molybdenum metal at an average grade of 0.23% MoS₂, approximately 25% of EU total yearly consumption. The project 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.sedarplus.com.
