

Company Announcement, 9th April 2021

Greenland Election Result

- **New Greenland Government to form following a national election on 6 April 2021**
- **Inuit Ataatigiit (IA) Party will negotiate with other parties to form a new coalition government**
- **Greenland Minerals looks forward to working with the new government as it progresses development of its Kvanefjeld rare earth project.**

Greenland Minerals Ltd ('GGG' or 'the Company') advises that following a national election in Greenland on 6 April, a new government is to be formed.

The Inuit Ataatigiit (IA) Party received the largest number of votes, giving it the right to negotiate with other parties to form a coalition government (12 mandates). The Siumut Party that led the previous coalition government received the second largest number of votes (10 mandates).

Greenland Minerals Ltd has operated its 100%-owned Kvanefjeld rare earth project effectively under all successive Greenland Governments since commencing operations in 2007. The Company looks forward to engaging with the new government once it has been established.

As a cornerstone in the exploitation (mining) license application process the Environmental Impact Assessment (EIA) and the Social Impact Assessment (SIA) reports were formally accepted by the Greenland government as meeting the requirements for public consultation on 17 December 2020, after a multi-year review-revision process. Kvanefjeld is currently in a statutory public consultation period that is scheduled to conclude on 1 June 2021. The Greenland Government initiated the public consultation on 18 December 2020.

In progressing Kvanefjeld, the Company has at all times operated in strict accordance with Greenland's Minerals Act. Its Environmental Impact Assessment (EIA) for Kvanefjeld was formally accepted as meeting the Greenland Guidelines in September 2020. The EIA, and the Social Impact Assessment, draw on the work of a cross-section of leading independent, highly accredited consultants (Company announcement, 23 September 2020).

GGG's application for an exploitation licence for Kvanefjeld follows a development strategy that was shaped by extensive Greenland stakeholder engagement at a community and government level, captured in the project's 'Terms of Reference' which went through a public consultation process in 2014-2015. A follow up whitepaper was approved by the Greenland Government in late 2015, which shaped the impact assessments that are now in public consultation.

The development strategy for Kvanefjeld is focussed on the production of rare earth elements, but also incorporates the by-production of zinc, uranium and fluorspar. Uranium at Kvanefjeld occurs at

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relatively low grades compared to most primary uranium mines, however, it can be recovered at low incremental cost during rare earth production. It is not of great economic significance to the Kvanefjeld Project, however revenues along with those from other by-products would serve to reduce rare earth production costs.

In the lead up to the election the IA Party leadership expressed an anti-uranium position and has reaffirmed this position since the election win.

The Company will look to update the market as further information relating to the status of the Kvanefjeld Project is available, and the forward strategy.

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 and renewable energy, 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 and wind turbines, 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 (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 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.

Authorised for release by the Board of Greenland Minerals Ltd.

For further information, contact

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ABOUT GREENLAND MINERALS LTD.

Greenland Minerals Ltd (ASX: GGG) is an exploration and development company focused on the development of the world-class Kvanefjeld Rare Earth Project. 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.

Since 2017 GML has worked closely with major shareholder Shenghe Resources Holding Co Ltd, a leader in rare earth processing, to develop Kvanefjeld as a cornerstone of future rare earth supply. 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.

An exploitation (mining) license application for the initial development strategy was reviewed by the Greenland Government through 2016 -2020 and was formally accepted as meeting Greenland Guidelines in late 2020. 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'. Statutory public consultation for the project commenced in December 2020.

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.

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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.