



PRESS RELEASE 17-03

DECEMBER 22, 2017

## GREENLAND RESOURCES ACQUIRES THE MALMBJERG MOLYBDENUM PROJECT

**TORONTO, ONTARIO -- (December 22, 2017) -- Greenland Resources Inc. (“Greenland Resources” or the “Company”)** is pleased to announce that on December 18, 2017, the Government of Greenland granted the Company exclusive mineral rights for license 2018/11. The license area contains the Malmbjerg molybdenum deposit (the “Project”), a world class Climax-type molybdenum deposit located in east-central Greenland.

The Project was last acquired by a Canadian public company in 2007 for \$35 million and approximately \$38 million was subsequently spent on development studies and permitting. The Project benefits from a first Feasibility Study prepared in 2005 by AMEC (Amec Foster Wheeler) based on an underground mining scenario with a measured and indicated resource of 217 Mt grading 0.198% MoS<sub>2</sub> at a 0.12% MoS<sub>2</sub> cut-off (RPA 2005). In 2008, a second Feasibility Study was completed by Wardrop now Tetra Tech (RPA 2008), based on an open pit mining scenario with the following highlights:

- Measured and Indicated Resources of **286 Mt @ 0.175% MoS<sub>2</sub> Effective cutoff 0.085% MoS<sub>2</sub>**, 661M lbs contained molybdenum (RPA, 2008)
- Open pit average production of 18,724 tonnes MoS<sub>2</sub> per year, (MoS<sub>2</sub>) equivalent to 24.7M lbs Mo which constitutes approximately 4.8% of global demand (2016) at a production rate of 30,000 tonnes per day.
- Conventional mill with flotation circuit processing
- Recovery forecast to be 86%
- Concentrate grade expected to be 54% Mo with very low impurity levels (0.5% Cu, 0.5% Zn)
- Estimated Mine Life: 15 – 20 years
- All Front-End Engineering and Design has been completed for plant, camp, port, powerplant and connecting infrastructure.

Jesper Kofoed, CEO, commented: “As former chief geologist of Malmbjerg, I know the Project well. I am happy that we have successfully acquired the Project at a time where molybdenum production is decreasing 5% annually while demand is increasing steadily at what appears to be the onset of a new commodity super cycle.”

Dr. Ruben Shiffman, Executive Chairman, commented: “Our base case is for higher moly prices supported by current evidence of global growth which is triggering demand in concrete, infrastructure and industrial metals. The Malmbjerg deposit is consistent with our strategy of acquiring advanced projects on an opportunistic basis when mineral prices are at historic lows. We will seek new partners to aid the Company in the further development of the Project.”

No further work has been done since the second Feasibility Study and it remains relevant and reliable. The Company intends to start working on updating the Feasibility studies to improve economics by combining an early phase underground scenario focusing on the central high-grade areas followed by a later open pit development.

Mr. Jim Steel, P.Geo., M.B.A., a Qualified Person under National Instrument 43-101 has reviewed and approved the technical information in this press release.

## **About Greenland Resources Inc.**

Greenland Resources is a Canadian public company regulated by the Ontario Securities Commission, focused on the acquisition, exploration and development of properties for the mining and processing of gold and other minerals. 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).

For further information please contact:

Ruben Shiffman	Executive Chairman
Jesper Kofoed	President & CEO
Jim Steel	Director
Gary Anstey	Investor Relations / Business Development
Corporate office	Suite 612, 390 Bay St. Toronto, Ontario, Canada M5H 2A4
Telephone	+1 647 273 9913 (Canada), +45-2622 1091 (Denmark)
Web	<a href="http://www.greenlandresources.ca">www.greenlandresources.ca</a>

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