

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Greenland Resources Inc.
Suite 612
390 Bay St.
Toronto, ON M5H 2Y2

Item 2 Date of Material Change

December 22, 2017

Item 3 News Release

The press release attached as Schedule A was released over Marketwired on December 22, 2017.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule A.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule A.

Item 6 Reliance of subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Ruben Shiffman, Chairman
(647) 273-9913

Item 9 Date of Report

December 29, 2017

Schedule A



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% MoS₂ at a 0.12% MoS₂ 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% MoS₂ Effective cutoff 0.085% MoS₂**, 661M lbs contained molybdenum (RPA, 2008)
- Open pit average production of 18,724 tonnes MoS₂ per year, (MoS₂) 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) as well as our Canadian regulatory filings on Greenland Resources' profile at www.sedar.com.

For further information please contact:

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Jesper Kofoed	President & CEO
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CAUTIONARY STATEMENT: No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, the potential acquisition of new mineral resource projects, statements regarding the estimation of mineral resources, exploration results, potential mineralization, exploration and mine development plans, the availability of financing, the timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the inability to identify and complete the potential acquisition of new mineral resource projects on terms which are economic or at all, failure to convert estimated mineral resources to reserves, capital and operating costs varying significantly from estimates including the costs of operations in remote mountainous environments, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.