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GREENLAND RESOURCES INC.

TECHNICAL REPORT ON THE MINERAL RESOURCE ESTIMATE FOR THE MALMBJERG DEPOSIT, GREENLAND

NI 43-101 Report

Qualified Person:
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November 22, 2018

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Report Control Form

Document Title	Technical Report on the Mineral Resource Estimate for the Malmbjerg Deposit, Greenland
Client Name & Address	Greenland Resources Inc. 390 Bay St. Suite 612 Toronto, Ontario M5H 2Y2

Document Reference	Project # 2963	***Status & Issue No.***	FINAL Version	
Issue Date	November 22, 2018			

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Name	No. of Copies
Client	
RPA Filing	1 (project box)

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1 SUMMARY

EXECUTIVE SUMMARY

Roscoe Postle Associates Inc. (RPA) was retained by Greenland Resources Inc. (GRI) to update and re-address an independent Technical Report on the Malmbjerg Project (the Project), located in east-central Greenland. The purpose of this report is to support a public listing of the shares of GRI on the TSX Venture Exchange. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). RPA visited the property on July 18 to 21, 2005 and again on July 23 to 26, 2007. A site visit was not conducted for this report as there has been no additional data collected since 2007.

The current estimate of Mineral Resources is summarized in Table 1-1. Canadian Institute of Mining, Metallurgy and Petroleum for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were followed for Mineral Resources.

TABLE 1-1 MINERAL RESOURCE ESTIMATE - NOVEMBER 19, 2018
Greenland Resources Inc. - Malmbjerg Property

Classification	Tonnage (Mt)	Grade (% MoS_2)
Measured	71.1	0.212
Indicated	176.0	0.167
Total Measured & Indicated	**247.1**	**0.180**
Inferred	12.1	0.115

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at a cut-off grade of 0.08% MoS_2.
3. Mineral Resources were estimated using a long-term molybdenum price of US$14/lb Mo.
4. Estimate is constrained by a Lerchs Grossmann shell.
5. Average bulk densities were 2.62 t/m^3 for intrusive host rocks and 2.67 t/m^3 for sedimentary rocks.
6. Numbers may not add due to rounding.

RPA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

CONCLUSIONS

RPA has updated the Mineral Resource estimate for the Malmbjerg molybdenum deposit. No changes were made to the database or to the block model used in the estimate, however, a constraining pit shell has been applied.

RPA provides the following conclusions:

- The assay Quality Assurance/Quality Control (QA/QC) data demonstrates that the assaying for the 2005 and 2007 programs was carried out properly and has yielded valid information appropriate for use in Mineral Resource estimation.
- Re-assays of old pulps from pre-2005 sampling programs showed good agreement following a change in assay protocol to a four-acid digestion method.
- The 2005 twinned drill holes show good global agreement with the data from the previous operators, although there is a fairly wide scatter of individual paired assay values. Higher than expected local grade variability was evidenced in both the twinned holes and the variogram analysis. The duplicate sampling showed a much better agreement (< 5% variance).
- Nearest neighbour block grade estimates conducted with drill and channel samples collected in 2005 compared well with similar estimates using only pre-2005 sampling.
- Confirmation drilling and sampling demonstrates that the assay data collected by pre-2005 operators is valid and appropriate for use in estimation of Mineral Resources.
- Conversion from the mine grid to the Universal Transverse Mercator coordinate system (UTM) may have resulted in errors in location of some pre-2005 drill hole collars of as much as three metres to four metres.
- Minor errors were found in the database and these were corrected prior to carrying out the Mineral Resource estimate.
- The mineralization at Malmbjerg consists of fracture-filling and disseminated molybdenite (MoS_2) that, in RPA's opinion, is of a style amenable to block modelling with Ordinary Kriging (OK).
- Statistical analysis of the sample data segregated by rock type suggests that it is appropriate to separate the intrusive from the non-intrusive (i.e., sedimentary rocks) rock types for grade estimation.
- Statistical analysis suggests that there are a few outliers to the grade distribution. RPA capped these high grades at 0.75% MoS_2 in the intrusives and 0.40% MoS_2 in the sediments.
- Post-mineralization dikes are known to be barren and represent sources of internal dilution. The basic dikes are too narrow to segregate from the other rock types and model separately. However, their total volume is low and their impact on block grades,

in RPA's opinion, will likely be negligible. The trachyte dikes are much thicker and will impact on local block grades. RPA constructed wireframe models of known trachyte dikes to distinguish them from the surrounding rock mass and assigned zero grade to this material.

- Oxidation of the sulphide mineralization has occurred, and is particularly intense near surface. Oxide molybdenum will not be recoverable in the mill so, in RPA's opinion, it is appropriate to make an allowance for it in the block model. All blocks within 20 m of surface have been reduced in grade by a factor of 1/3 to account for oxidation.

- Bulk density testing conducted by previous operators indicates that reasonable bulk density values for the principal rock types at Malmbjerg are 2.62 t/m^3 for the intrusive rocks and 2.67 t/m^3 for the sedimentary rocks.

- The deposit is reasonably continuous up to a cut-off grade of about 0.30% MoS_2.

- Application of a pit shell constraint and an increase in cut-off grade has resulted in a drop in tonnage with a partially offsetting increase in grade from the previous estimate.

- There is a significant tonnage of mineralized material outside of the resource pit shell that might be extractable by underground methods.

- The mineralization appears to be open-ended to the north although it is diminishing in grade. In RPA's opinion, additional Mineral Resources may exist to the north of the presently defined deposit, which may warrant further exploration. In addition, there is potential for discovery of other deposits in the area.

RECOMMENDATIONS

RPA makes the following recommendations:

- There are still a number of gaps in the geological knowledge base for the deposit. RPA recommends that a complete study of the geology, including mineralization, geochemistry, alteration, and host lithologies, be undertaken to fully understand the deposit. All geological data should be compiled to produce reasonably detailed property-scale maps of the surface and underground geology.

- More work is required to continue to organize and expand the geological database, specifically the lithological and alteration data. RPA recommends that the collating and digital data capture of this information continue.

- In RPA's opinion, further exploration work is warranted for the Malmbjerg area. However, no exploration work is recommended for the near-term.

- Engineering studies are warranted to determine if there is potential for mining from underground using a block cave method. This could then provide a means for capturing more of the Mineral Resources than are presently contained within the resource pit shell.

TECHNICAL SUMMARY

PROPERTY DESCRIPTION AND LOCATION

The Project is located approximately 30 km inland from the east coast of Greenland in an area bounded by latitudes 71º 57' N and 71 º 59' N and longitudes 24º 14' W and 24 º 19' W. The deposit lies under Høstakken Mountain within a wedge-shaped exposure located at the confluence of the Arcturus and Schuchert glaciers. The area is in an arctic environment with fairly extreme relief. Elevations range from approximately 1,100 metres above sea level (MASL) along the ridge top above the deposit to 600 MASL to 700 MASL on the ice in the valleys.

LAND TENURE

Property tenure consists of Exploration Licence No 2018/11, granted to GRI in December 2017.

EXISTING INFRASTRUCTURE

There is no infrastructure on the property.

HISTORY

The property history is summarized as follows:

- 1954 – Molybdenum mineralization discovered at Malmbjerg.
- 1955 – 1958 – Nordmine completes seven diamond drill holes totalling 1,200 m and 28 m of drift development.
- 1959 – 1961 – 70 diamond drill holes and 659 m of drifting completed. Amax Inc. (Amax) participation in the Project begins in 1960.
- 1962 – Arktisk Minekompagni A/S (Arktisk), a consortium of Amax and Nordisk Mineselskab A/S (Nordisk), the original Nordmine group, carries out 642 m of development, and 70 holes totalling 9,844 m.
- 1996 – Artisk conducts a feasibility study for an open pit mine operation. The study concluded that the deposit was only marginally profitable.
- 1973 – A pre-feasibility level sensitivity analysis is carried out by Amax, and concluded that the deposit was not economic.
- 1975 – One 972 m hole drilled on the property to look for a hypothesized deeper zone.
- 1980 – Amax terminates interest in the property.

- 1981 – Nordisk terminates its interest in the Project.
- 1994 – 1997 – Platinova A/S holds an exploration licence over the deposit but does not conduct any exploration work.
- 2004 – Galahad Gold Plc acquires an exploration licence over the deposit and the licence is transferred to International Molybdenum plc (InterMoly).
- 2005 – InterMoly initiates a feasibility study on the property. Work in support of the study includes diamond drilling and channel sampling to verify the Mineral Resources estimate. RPA was retained to prepare an estimate of the Mineral Resources in support of this feasibility study.
- 2007 – Quadra Mining Limited (Quadra) acquires the Project and resumes work on the feasibility study. Part of this work comprised diamond drilling from surface and underground to expand the known Mineral Resources. The study was not made public.
- 2017 – KGHM Polska Miedź S.A. (KGHM), having acquired Quadra FNX Mining Ltd in 2011, relinquishes the licence.
- 2017 – GRI acquires the exploration licence covering the Malmbjerg deposit.

GEOLOGY AND MINERALIZATION

The Malmbjerg deposit is located within a north-northeast trending belt of Carboniferous to Lower Tertiary age sedimentary and intrusive units. Host rocks for the Malmbjerg deposit comprise Mid-Tertiary alkalic leuco-granite stocks and clastic sedimentary rocks of the Lower Permian Rode Group. Intrusive rocks consist of four principal phases (listed in order of oldest to youngest): perthite granite, quartz porphyry (Arcturus porphyry), porphyritic aplite, and weakly feldspathic quartz porphyry (Schuchert porphyry). Post-mineralization basic and trachytic dikes have been mapped and occur within the deposit. The basic dikes are quite narrow, usually decimetre-scale, are steeply dipping, and trend in a northeast-southwest direction. The trachytes occur as two 5 m to 15 m thick subvertical sheets, striking east-northeasterly.

Malmbjerg is a porphyry Mo deposit similar in style and morphology to the Climax deposit, Colorado. Deposits of this type are typically large, measuring in the hundreds of millions of tonnes with MoS_2 contents typically measuring less than one per cent of the rock by weight. Late hydrothermal processes related to the intrusions were responsible for alteration and deposition of molybdenum sulphide mineralization. The mineralization occurs as a diffuse zone of molybdenite (± accessory tungsten) in fractures and stockworks in both the intrusives and overlying sandstones.

Molybdenite occurs as fracture-fillings and disseminations in association with hydrothermal alteration. The deposit is broadly dome shaped with an outside diameter of up to 600 m and a height of approximately 150 m. Accessory pyrite occurs as a halo around the molybdenite zone. Other accessory minerals include minor amounts of wolframite, scheelite, fluorite, along with uranium and thorium oxides. Very minor galena, sphalerite, and chalcopyrite occur in veinlets at the periphery of the deposit.

EXPLORATION STATUS

GRI has not yet conducted any field work on the property. Exploration work conducted by previous operators principally comprises mapping, surface sampling, underground drifting, diamond drilling, and channel sampling. A total of 147 holes (22,284 m) were drilled during the exploration programs carried out between 1959 and 1979. Three exploration drifts were driven in the late 1950s through to the early 1960s totalling 1,329 m. Most of the holes were drilled from underground using conventional equipment.

InterMoly carried out drilling, channel sampling, and mapping in 2005 to both confirm the pre-2005 data, and expand the resource base. The program comprised 31 holes totalling 4,988 m of NQ2 (4.76 cm core dia.), NQ3 (4.51 cm), and PQ (8.31 cm) diamond drilling, 1,824 m of diamond saw channel sampling along the drift walls, bulk sampling, and geological mapping. Five of the holes were intended as twins of all or parts of earlier holes. Holes were sampled on 3 m intervals. The sampling program also included measurements of bulk density, and collection of specimens for determination of oxide Mo content.

In 2007, Quadra drilled 17 NQ2 holes totalling 4194.7 m. Holes were drilled from both surface and underground to test for extensions of the known mineralization throughout the planned pit volume, as well as to determine acid generation potential of the waste material.

For the early drill programs, samples were analyzed on-site using a colorimetric method. Assay QA/QC protocols were either not reported or not applied. The assay work conducted in the 2005 and 2007 programs was done at a commercial accredited laboratory, with appropriate analytical QA/QC protocols.

The 2005 and 2007 drilling and sampling programs served as verification of the pre-2005 drill data. The verification and validation exercises carried out included:

- Re-assay of pre-2005 pulps
- Comparison of assays from twinned holes
- Comparison of nearest neighbour block model grade estimates made using pre- and post-2005 results

MINERAL PROCESSING AND METALLURGICAL TESTING

During the 2005 confirmation drilling program, InterMoly drilled five PQ size holes for the purpose of collecting metallurgical samples. In addition to the PQ core, bulk samples were blasted from underground and collected from NQ holes. Metallurgical testing carried out by SGS Lakefield Research Limited indicates that recoveries in the order of 86% could be achieved using conventional crushing, grinding and froth flotation.

InterMoly personnel also took approximately 60 samples to test for degree of oxidation. The samples were collected from both underground and surface locations. The proportion of oxide Mo in these samples is observed to be highest on surface, diminishing with depth. Oxide Mo content varies from 60% of total Mo on surface to 47% between 0 m and 10 m from surface, to 17% between 10 m and 20 m from surface. RPA reduced the sulphide Mo grade by 33% to a depth of 20 m below surface to account for the impact of oxidation on metallurgical recovery.

MINERAL RESOURCES

The Mineral Resources estimate was generated using a computer block model constrained by 3D wireframes. Grade interpolations were carried out for MoS_2 using OK. Wireframe models used for constraining the estimate included a volume enclosing the drilled area, the sediment/intrusive contact, and trachyte dikes. The block model and constraining wireframes were constructed in Geovia GEMS. The block size was 15 m x 15 m x 12 m, with no sub-blocking. The samples were composited to 10 m downhole intervals and each composite was assigned a code according to its dominant rock type. High-grade composites were capped at 0.75% MoS_2 in the intrusives and 0.40% MoS_2 in the sediments. Bulk densities of 2.62 t/m^3 in the intrusives and 2.67 t/m^3 for the sedimentary rocks were used for the tonnage estimates.

Estimation parameters were derived from geostatistical analyses. The block model was run in three passes, using search ellipsoids at 1/3, 2/3, and the full variogram ranges. Resource classification was as follows:

- Measured – blocks estimated in Pass 1 (i.e. at 1/3 the variogram range), with no less than nine composites, with an average distance to composites of no more than 60 m.
- Indicated – Pass 1 blocks not classed as Measured, plus all Pass 2 blocks.
- Inferred – Pass 3 blocks.

In order to fulfill the CIM definitions for Mineral Resources, RPA generated a Lerchs Grossmann pit shell and applied it to the block model to constrain the estimate. The pit shell parameters are listed below:

Pit slopes -	45° to 50°
Mining costs -	US$3.30/t
G&A costs -	US$3.00/t
Process -	US$8.00
Plant Recovery -	86%
Metal Price -	US$14/lb Mo

These parameters were derived from engineering studies carried out by Moose Mountain Technical Services (MMTS) in 2018. The pit shell analysis indicates that the cut-off grade should be 0.080% MoS_2.

RPA (formerly Scott Wilson RPA) conducted the following exercises to validate the block model grade estimates:

- Comparison of block grades with the declustered mean composite grades
- Cross-validation estimate of composites (jack-knifing)
- Visual inspection and comparison of estimated grades with drill hole grades

In RPA's opinion, the validation exercises demonstrate that the block model grade estimate is reasonable and unbiased.

Compared to the previous estimate, there has been a significant drop in the Mineral Resources accompanied by a marked increase in grade. In RPA's opinion, the changes are due to an increase in cut-off grade, and to the application of a constraining pit shell, which was not done in previous estimates.

2 INTRODUCTION

Roscoe Postle Associates Inc. (RPA) was retained by Greenland Resources Inc. (GRI) to update and re-address an independent Technical Report on the Malmbjerg molybdenum Project, located near Mestersvig on the east coast of Greenland. GRI is a Toronto-based exploration company which acquired the exploration licence on the property in 2017. The purpose of this report is to support a public listing of the shares of GRI on the TSX Venture Exchange.

The original Technical Report was prepared for International Molybdenum plc (InterMoly) in 2005, by Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA), a predecessor company of RPA. The 2005 report was re-addressed in April 2007 to Quadra Mining Limited (Quadra), now KGHM International Ltd. (KGHM). Following completion of a drilling program in 2007, the Mineral Resource estimate and Technical Report were updated by Scott Wilson RPA and issued in 2008. No further data has been collected since that time and so the 2008 report forms the basis of this Technical Report.

This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

SOURCES OF INFORMATION

RPA Associate Principal Geologist David W. Rennie, P.Eng., carried out the work, and is an independent Qualified Person (QP) as defined by NI 43-101. Site visits were carried out by Mr. Rennie on July 18 to 21, 2005 and again on July 23 to 26, 2007. A site visit was not conducted for this report as there has been no additional data collected since 2007.

Mr. Rennie is responsible for all sections of this report.

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 27 References.

LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the metric system. All currency in this report is US dollars (US$) unless otherwise noted.

a	Annum
A	Ampere
bbl	Barrels
btu	British thermal units
°C	degree Celsius
C$	Canadian dollars
cal	Calorie
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
d	Day
dia	diameter
dmt	dry metric tonne
dwt	dead-weight ton
°F	degree Fahrenheit
ft	Foot
ft^2	square foot
ft^3	cubic foot
ft/s	foot per second
g	Gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
Gpm	Imperial gallons per minute
g/t	gram per tonne
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
ha	Hectare
hp	horsepower
hr	Hour
Hz	Hertz
in.	Inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km^2	square kilometre
km/h	kilometre per hour
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
lb	pound
L/s	litres per second
m	metre
M	mega (million); molar
m^2	square metre
m^3	cubic metre
µ	micron
MASL	metres above sea level
µg	microgram
m^3/h	cubic metres per hour
mi	mile
min	minute
µm	micrometre
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
oz	Troy ounce (31.1035g)
oz/st, opt	ounce per short ton
ppb	part per billion
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
wt%	weight percent
yd^3	cubic yard
yr	year

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by RPA for GRI. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to RPA at the time of preparation of this report, and
- Assumptions, conditions, and qualifications as set forth in this report, and

For the purpose of this report, RPA has relied on ownership information provided by GRI. The client has relied on a title opinion letter dated February 2, 2018 from Anita Strauss Sørensen, lawyer for Nuna Law Firm in Nuuk, Greenland. This opinion is relied on in Section 4 and the Summary of this report. RPA has not researched property title or mineral rights for the Malmbjerg Project and expresses no opinion as to the ownership status of the property.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party's sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

The Malmbjerg licence area is located in the central portion of the east coast of Greenland, approximately 600 km north of Iceland (Figure 4-1). Property tenure consists of Exploration Licence No. 2018/11. The licence area encompasses the Malmbjerg deposit and covers approximately 11 km^2 area. RPA notes that the area covered by the current licence is smaller than the previous one (2004/17), however, it covers the known extent of the Malmbjerg deposit.

Exploration licences are issued and monitored by the Government of Greenland Mineral Licence and Safety Authority (MLSA). Cash payments must be made and assessment work completed to maintain the licence. A title opinion letter from Nuna Law Firm states that GRI is the sole owner and as of January 26, 2018, all payments due had been paid and that the licence was current.

RPA does not provide opinions regarding property tenure. However, RPA has reviewed the documentation provided by GRI and the documentation posted on the MLSA website (www.govmin.gl) and has no reason to doubt the validity of the property tenure documentation.

RPA is not aware of any environmental liabilities on the property. GRI has all required permits to conduct the proposed work on the property. RPA is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

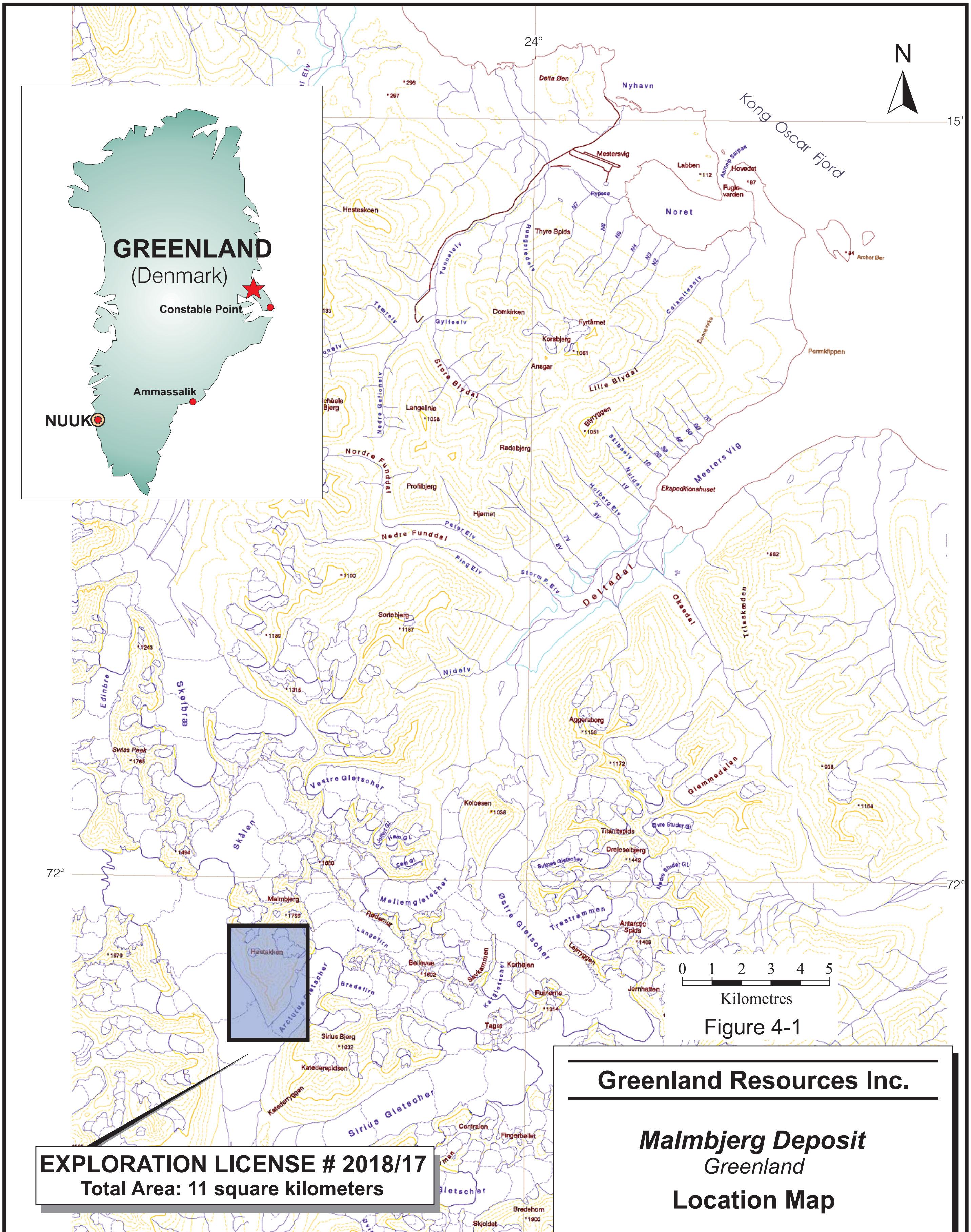


Figure 4-1

Greenland Resources Inc.

Malmbjerg Deposit
Greenland

Location Map

November 2018 ***Source: Moose Mountain Technical Services, 2008.***

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ACCESSIBILITY

The Project is located approximately 30 km inland from the east coast of Greenland in an area bounded by latitudes 71º 57’ N and 71 º 59’ N and longitudes 24º 14’ W and 24 º 19’ W as shown in Figure 4-1. The Project is located in the Schuchert River catchment (known as Schuchert Dal), which drains into Scoresbysund; the largest fjord system in the world.

There are no roads to the property and access is by helicopter or fixed wing.

CLIMATE

Climate for the region is Arctic.

Weather records at Mestersvig were collected by the Danish Meteorological Institute between 1961 and 1985 and at Nerlerit Inaat Airport from 1996 to 2001. The mean annual temperature at Mestersvig is about -10°C; and only in June, July and August do the mean monthly temperatures rise above 0°C with approximately 5°C mean temperature in August. February is the coldest month with -24°C mean temperature and -49°C as the extreme minimum recorded temperature.

IML/QUADRA installed three automated weather stations in the Malmbjerg area to record weather data for the period of June 2005 to April 2014. During this period, the average annual temperature at an elevation of 700 MASL was -8°C and the minimum temperature recorded was -28°C. Additionally, the maximum wind speed recorded during this period was 20 m/s.

The average annual precipitation is approximately 300 mm to 400 mm reasonably well distributed throughout the year. The wettest month is usually March, with the drier months being April through to June. Snow typically occurs from September until July. A maximum snow depth of approximately 150 cm is reached from March to May.

Wind data have been recorded on the Jameson Land between 1982 and 1988. Wind direction during winter is dominantly from the north-northeast, and in summer from the west and northwest. Highest wind speeds occur mostly in the winter; with maximum recorded speed of 52 m/s.

In the low land and open-sea areas fog appears frequently between June and September and may persist for several days.

LOCAL RESOURCES

The closest settlement is the Nerlerit Inaat Airport (Constable Point), located 190 km to the southeast. Nerlerit Inaat Airport is served with scheduled flights from Iceland with Fokker F50 or similar aircrafts.

The nearest sources of logistical support are in Iceland, and supplies must be either shipped or flown to Mestersvig, and then airlifted by helicopter to the site. At Mestersvig, located approximately 33 km to the northeast of the deposit, the Danish military maintains a gravel airstrip. This airstrip is capable of handling Hercules aircraft, and serves as a principal entry point for the region. During the 2005 work program, InterMoly maintained 40-man camp at site on a moraine on Schuchert Glacier, as well as a 15-man camp at Mestersvig. For the 2007 program, Quadra established a camp some distance south of Malmbjerg, in order to construct it on dry land.

In the Project vicinity, there are wildlife protected areas. Access to some areas is restricted at certain times and requires special permission. The only people who have free access are the Ittoqqortoormiit hunters who are allowed limited hunting access under certain circumstances.

INFRASTRUCTURE

There is no infrastructure on the property.

PHYSIOGRAPHY

The Malmbjerg deposit lies under Høstakken Mountain within a wedge-shaped exposure located at the confluence of the Arcturus and Schuchert glaciers (Figure 5-1). Elevations range from approximately 1,100 MASL along the ridge top above the deposit to 600 MASL to 700 MASL on the ice in the valleys.

The Project area is situated in the transition zone between the high arctic and the low arctic habitats. Several types of dwarf shrub heaths dominate the dry areas, while fens and grassland dominate the lower wet areas. More than 70% of the area is either snow, ice, bare ground or very sparsely vegetated. At the vicinity of the mine there is no reported vegetation.

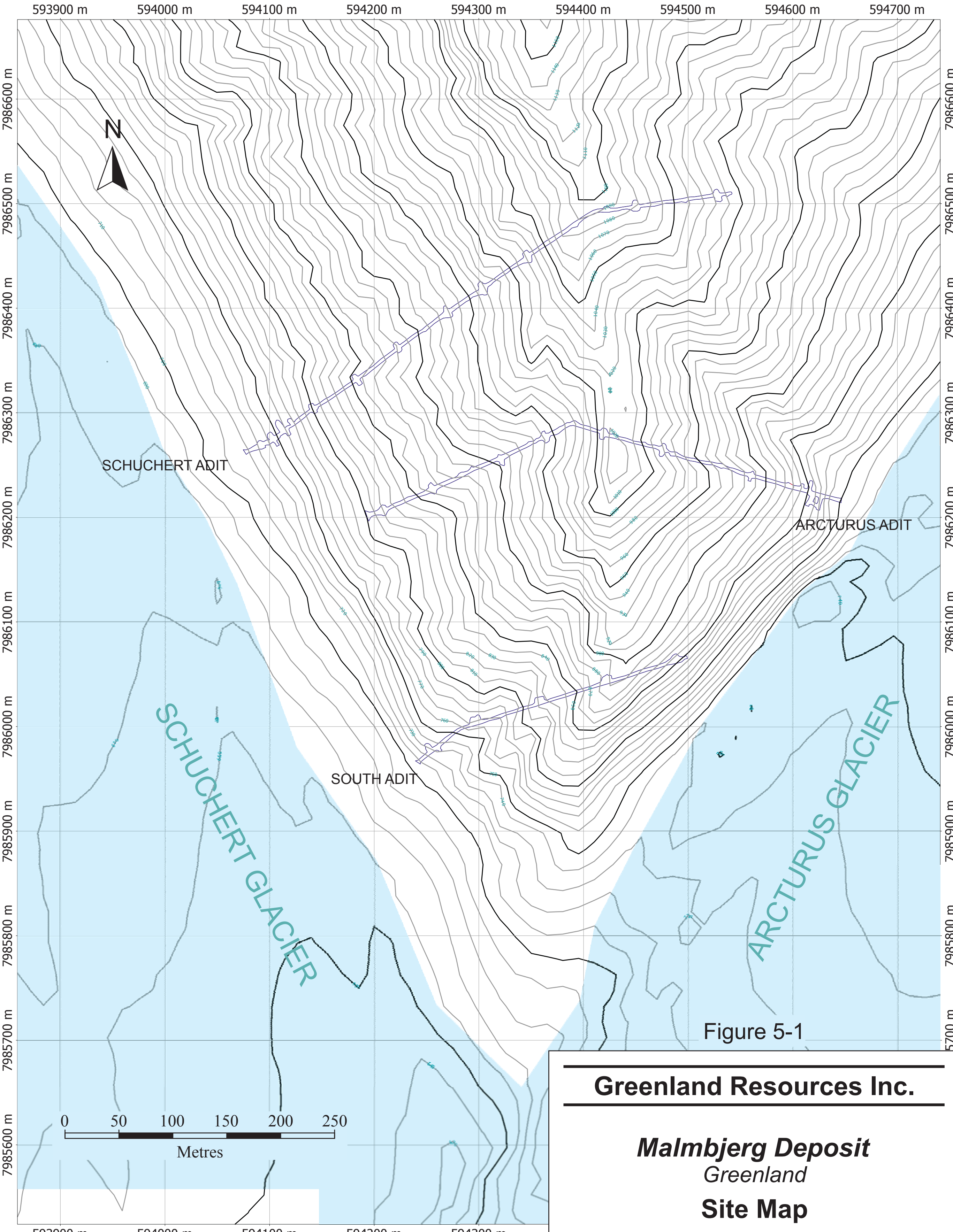


Figure 5-1

Greenland Resources Inc.

Malmbjerg Deposit

Greenland

Site Map

November 2018

Source: RPA, 2018.

6 HISTORY

PRIOR OWNERSHIP

The Malmbjerg deposit was discovered in 1954 by geologists of the Danish East Greenland Expedition. From 1955 to 1958, the property was operated by Nordmine, which in 1959, was restructured and renamed Nordisk Mineselskab A/S (Nordisk). Amax Inc. (Amax) began participation in the Project in 1960 via a joint venture agreement and took over management of the exploration work. By 1962, Amax had fully earned into the property under the terms of the joint venture, and the entire corporate structure was reorganized into Arktisk Minekompagni A/S (Arktisk).

Amax dropped its interest in the property in 1980. Nordisk continued with reconnaissance level mapping and sampling but terminated its interest in 1981.

No work is recorded on the property from that time until 2004. Platinova A/S held an exploration licence on the ground from 1994 to 1997 but did not do any field work. In 2004, Galahad Gold Plc acquired an exploration licence and carried out a review of available data. The licence was transferred to InterMoly in December 2004.

On March 30, 2007, Quadra announced an offer to purchase InterMoly shares and warrants for one Quadra share for each 36.22 InterMoly shares, and one Quadra share for each 99.23 InterMoly warrants. The offer agreement officially closed on June 22, 2007, at which time Quadra had acceptances for approximately 82.47% of InterMoly shares and 90.82% of InterMoly warrants.

Quadra eventually merged with FNX in 2011 to form Quadra FNX Mining Ltd, and was acquired by KGHM Polska Miedź S.A. (KGHM) in 2012. KGHM relinquished the licence in 2017. GRI applied for and acquired the present licence in December 2017.

EXPLORATION AND DEVELOPMENT HISTORY

From 1955 to 1958, Nordmine carried out exploration work consisting of prospecting, surface sampling, geological mapping, and a modest amount of diamond drilling. Nordmine collared the Brinch (now Schuchert) adit and drove in 28 m. They also drilled seven holes totalling

1,200 m. Samples were taken at five metre intervals in these holes and sent to Germany for analysis.

In 1959, Nordmine was restructured into Nordisk and exploration work resumed with an additional 182 m of advance on the Brinch adit. In addition, the Arcturus adit was collared on the east side of the mountain and driven westward for 477 m. Diamond drill holes were fanned from these drifts along sections spaced approximately 40 m to 50 m apart, oriented primarily NW-SE. A total of 70 holes were drilled from 1959 to 1961. Sampling was carried out on 10 m intervals and analyzed at a laboratory established on site. Amax began participation in the Project in 1960 via a joint venture agreement and took over management of the exploration work.

By 1962, Amax had fully earned into the property under the terms of the joint venture. During that year, the South adit was collared and driven 277 m, and the Brinch adit was extended 365 m. Diamond drilling continued from underground with the completion of another 70 holes totalling 9,844 m.

Following the 1962 program, field work effectively ceased and, for the next decade or so, work focused on evaluation of the resource and feasibility studies.

In 1966, Arktisk conducted a feasibility study for a projected 8,500 tonnes per day (tpd) operation with a molybdenum price US$1.00 to US$1.50 per lb. The study concluded that the deposit was only marginally profitable and little more was done on the Project until 1973. In that year, Amax retained a London-based engineering consortium to carry out a pre-feasibility level sensitivity analysis. This study contemplated three different sized open pit mines ranging in production rate from 10,000 tpd to 30,000 tpd, and a price per pound of molybdenum of US$1.70 per lb. The result of this study showed that the Project was marginally sub-economic and Amax decided not to proceed further.

In 1974, Amax embarked on a detailed review of the exploration data collected up to that point. This work included relogging of approximately 50% of the core. Based on this work, a single 972 m hole was drilled from surface to look for a possible second zone at depth. Another hole on a second target area was also proposed but was not drilled after the first hole was unsuccessful. By the end of 1979, diamond drilling on the property totalled 22,284 m in 147 holes, along with three exploration drifts totalling 1,329 m.

InterMoly initiated a Pre-Feasibility Study for the Project in 2005. Work included diamond drilling and channel sampling to confirm the older drill data and the Mineral Resources. InterMoly completed 31 diamond drill holes totalling 4,988 m, 1,824 m of diamond saw channel sampling along the drift walls, bulk sampling, and geological mapping. Five of the holes were intended as twins of all or parts of earlier holes. The sampling program also included measurements of bulk density, and collection of specimens for determination of oxide Mo content.

Beginning in 2007, Quadra continued with Feasibility level engineering studies, which included 4,195 m of diamond drilling to both expand the resource and support acid generation testing. Quadra also applied for and was granted an Exploitation Licence for the Project from the Greenland Bureau of Mines.

The drilling and sample work conducted by InterMoly and Quadra is discussed in more detail in Sections 9, 10, and 11 of this report.

HISTORICAL RESOURCE ESTIMATES

A number of Mineral Resource estimates have been carried out: by Nordisk in 1962, by Amax in 1963, and by Arktisk in 1966. These Mineral Resource estimates are summarized in Table 6-1. In 2004, InterMoly carried out a re-estimate of the Mineral Resources using a block model method, as opposed to the manual polygonal estimates carried out by previous operators. This estimate is provided in Table 6-1 for comparison, however, RPA notes that the estimation parameters for the block model were calibrated to agree with the polygonal estimates.

TABLE 6-1 HISTORICAL MINERAL RESOURCE ESTIMATES
Greenland Resources Inc. - Malmbjerg Property

Year	Classification	Cut-Off (% MoS_2)	Tonnage (Mt)	Grade (% MoS_2)
1962	Unknown	0.17	114.8	0.252
1963	Unknown	0.17	118.9	0.249
1966	Unknown	0.17	118.8	0.247
2004	Inferred	0.17	118.2	0.240

These estimates are considered to be historical in nature and should not be relied upon. A qualified person has not completed sufficient work to classify the historical estimate as a current Mineral Resource or Mineral Reserve and GRI is not treating the historical estimates as current Mineral Resources or Mineral Reserves.

InterMoly issued the first Mineral Resource estimate for the Project in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated November 22, 2005 (Scott Wilson RPA, 2005). The estimate was prepared by Scott Wilson RPA and was derived from a block model constrained by wireframe models of the host rock types. The database comprised samples from drill core and channel samples. Grades for MoS_2 were interpolated using Ordinary Kriging (OK). This estimate is summarized in Table 6-2.

TABLE 6-2 MINERAL RESOURCE ESTIMATE - 2005
Greenland Resources Inc. - Malmbjerg Property

Classification	Tonnage (Mt)	Grade (% MoS_2)
Measured	52.9	0.226
Indicated	164	0.188
Total Measured & Indicated	**217**	**0.198**
Inferred	12.0	0.153

Notes:
1. CIM (2005) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at a cut-off grade of 0.12% MoS_2.
3. Mineral Resources were estimated using a long-term molybdenum price of US$10/lb Mo.
4. No pit shell constraint was applied.
5. Average bulk densities were 2.61 t/m^3 for intrusive host rocks and 2.65 t/m^3 for sedimentary rocks.
6. Numbers may not add due to rounding.

Diamond drilling conducted by Quadra expanded and confirmed Mineral Resources, and the 2008 Scott Wilson RPA Mineral Resource estimate used this information to update the 2005 resource model. The methodology and parameters used for this update were largely unchanged from the previous model. The 2008 estimate of Mineral Resources is summarized in Table 6-3.

TABLE 6-3 MINERAL RESOURCE ESTIMATE - 2008
Greenland Resources Inc. - Malmbjerg Property

Classification	Tonnage (Mt)	Grade (% MoS_2)
Measured	73.0	0.209
Indicated	256	0.147
Total Measured & Indicated	**329**	**0.161**
Inferred	35.1	0.109

Notes:
1. CIM (2005) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at a cut-off grade of 0.055% MoS_2.
3. Mineral Resources were estimated using a long-term molybdenum price of US$15/lb Mo.
4. No pit shell constraint was applied.
5. Average bulk densities were 2.62 t/m^3 for intrusive host rocks and 2.67 t/m^3 for sedimentary rocks.
6. Numbers may not add due to rounding.

PAST PRODUCTION

There has been no production at Malmbjerg to date.

7 GEOLOGICAL SETTING AND MINERALIZATION

REGIONAL GEOLOGY

The Malmbjerg deposit is located within a north-northeast trending belt of Carboniferous to Lower Tertiary age sedimentary and intrusive units. This belt is bounded on the east and west by Archaean to Upper Proterozoic metamorphic and plutonic rocks (Figure 7-1). These rocks have been complexly folded and overthrust during Caledonian collisional tectonism. The contact with the younger Paleozoic-Tertiary strata is a steeply dipping fault which developed from mid-Atlantic rifting during the separation of Greenland from Europe in Tertiary times. Tensional stress resulted in development of grabens in post-Caledonian strata and has localized intrusion of Tertiary age plutons and dikes of the Werner Bjerge Complex. A portion of one of these plutons is host to the Malmbjerg deposit.

LOCAL AND PROPERTY GEOLOGY

Host rocks for the Malmbjerg deposit comprise Mid-Tertiary alkalic leuco-granite stocks and clastic sedimentary rocks of the Lower Permian Rode Group (Figure 7-2). The sedimentary rocks are primarily arkosic and conglomeratic sandstones that have been variously hornfelsed. Intrusive rocks consist of four principal phases: perthite granite, quartz porphyry (Arcturus porphyry), porphyritic aplite, and weakly feldspathic quartz porphyry (Schuchert porphyry). In the western cliff face of Høstakken Mountain, the intrusive/sediment contact is plainly visible, forming a broad arch with the Rode Group rocks draped over top.

Contact relationships within the intrusion are complex and are often ambiguous. The perthite granite is the most widespread phase and is believed to be the oldest. The perthite shows gradational contacts with the Arcturus porphyry, which is compositionally similar to the perthite and is discriminated primarily on the basis of texture. The Arcturus porphyry tends to occur at the top and on the northeast side of the intrusion. Its chemical similarity and complexly interlayered relationship to the perthite granite suggest that the Arcturus may just be another phase of the perthite granite. Following the Arcturus porphyry was the aplite, which occurs as both porphyritic and non-porphyritic variants. A late phase of the aplite is observed to be unmineralized. The final phase is the Schuchert porphyry, which occupies the northern portion of the deposit. The Schuchert is observed to crosscut the perthite granite and the aplite. Silicification, noted in the perthite and aplite, is not seen in the Schuchert porphyry, indicating that it post-dates this alteration event.

Post-mineralization basic and trachytic dikes have been mapped and occur within the deposit. The basic dikes are quite narrow, usually decimetre-scale, are steeply-dipping and trend in a NE-SW direction. The trachytes occur as two 5 m to 15 m thick subvertical sheets, striking east-northeasterly. Lamprophyre dikes have been noted in the area but have not been identified in the drift mapping or drillhole logs.

K-Ar dates for the intrusives place the age of emplacement at around 25 Ma, which is late Oligocene.

A regional-scale north-south-trending fault traverses the area to the west of the deposit, underneath the Schuchert glacier. This is the boundary between Archaean-Proterozoic units to the west and the Upper Paleozoic-Cenozoic package to the east. Another fault is thought to lie underneath the Arcturus glacier to the east. There are smaller scale faults observed in the underground workings, but they are not particularly numerous. Principal fracture strike directions are northwest-southeast, east-northeast, and near horizontal. Narrow, subhorizontal greisen veins are commonly observed throughout the deposit.

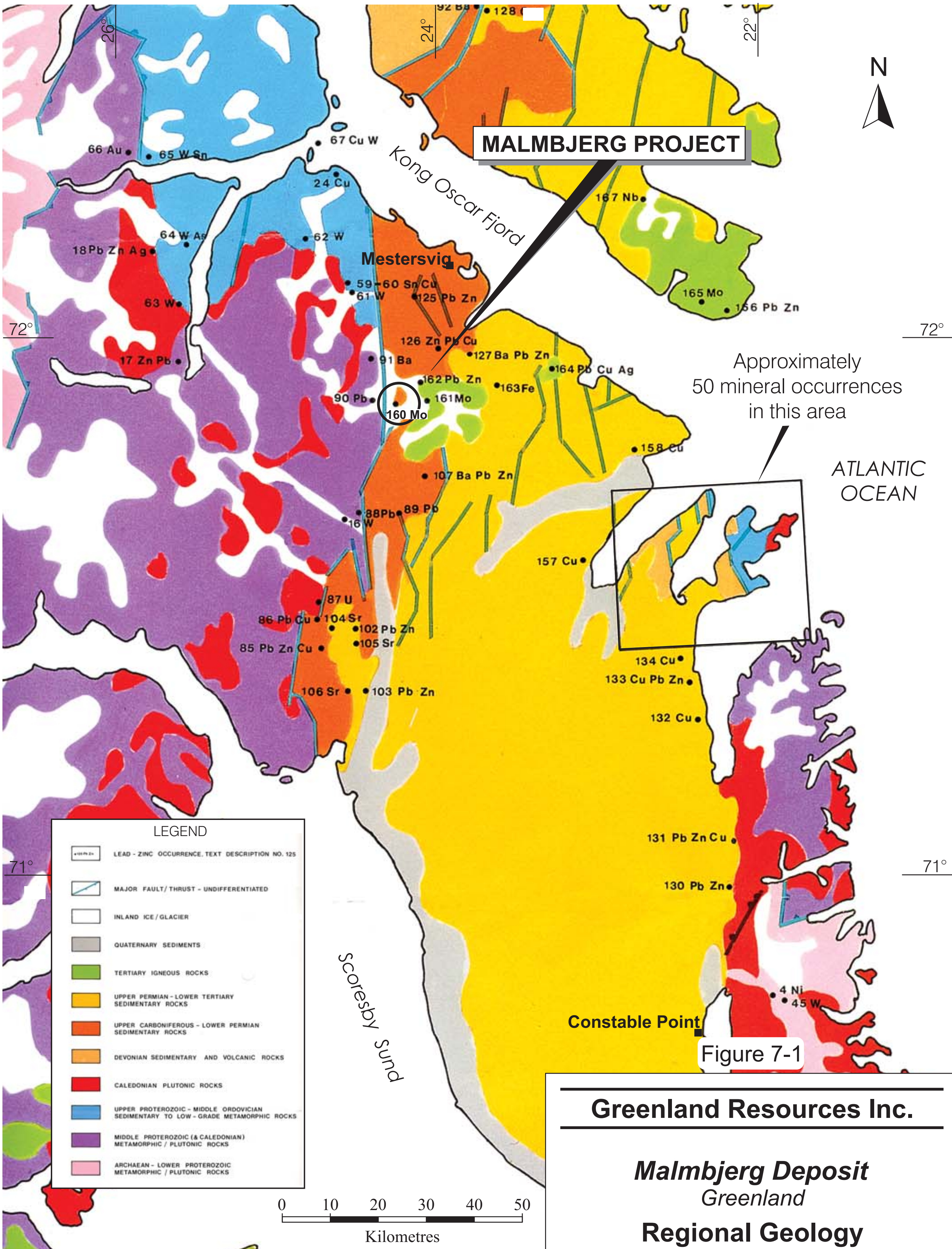


Figure 7-1

Greenland Resources Inc.

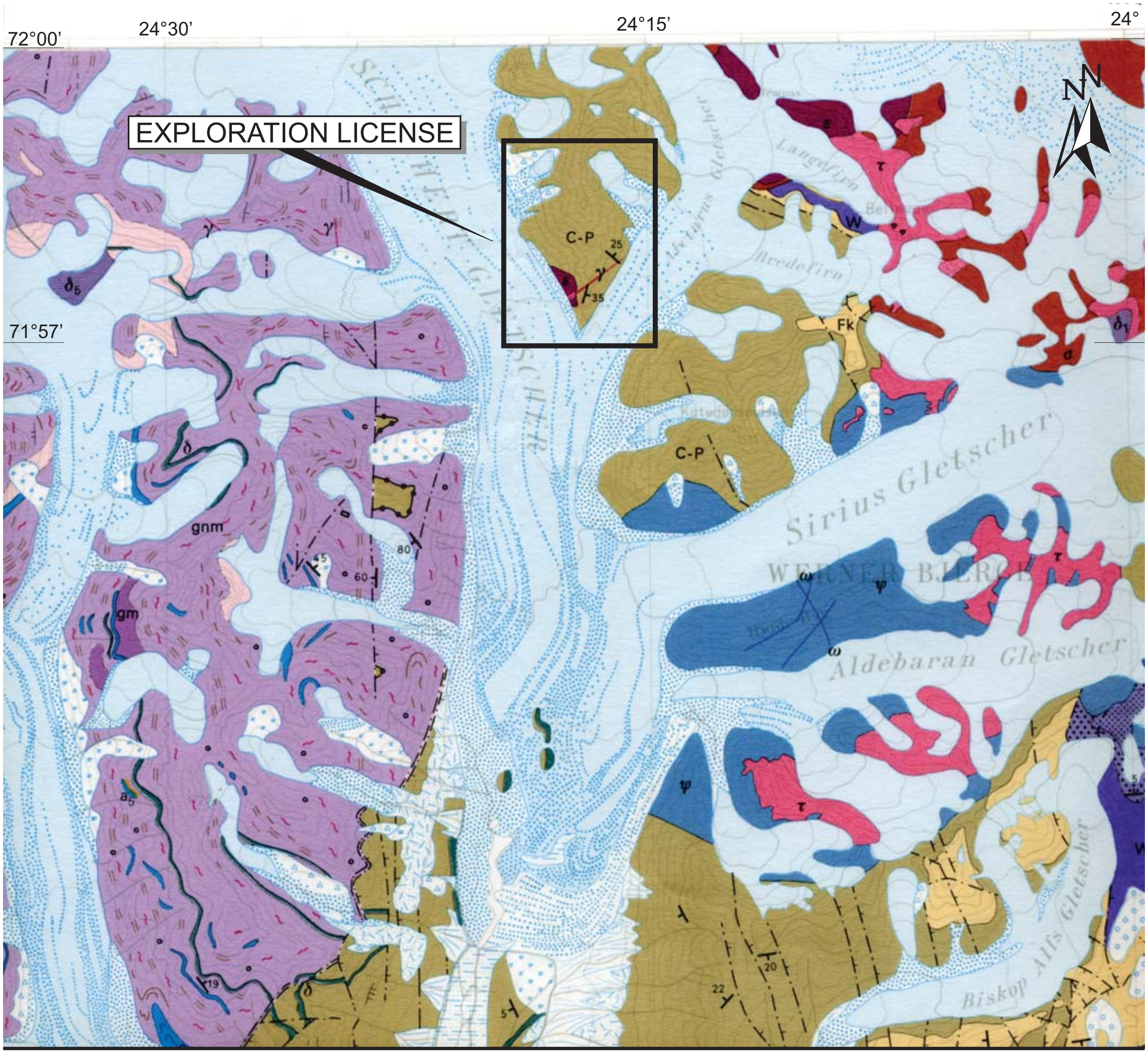
Malmbjerg Deposit

Greenland

Regional Geology

November 2018

Source: RPA, 2018.



TERTIARY

WERNER BJERGE COMPLEX

NEPHELINE SYENITE: Composition variable from alkali syenite to nepheline and sodalite-nepheline syenite

ALKALI GRANITE: Grades into alkali syenite. Medium to coarse-grained

ALKALI SYENITE: Grades into alkali granite. Medium to coarse-grained

ALKALIE SYENITIC & SYENITIC PORPHYRIES & BRECCIAS: Hypabyssal rocks
ALKALIE SYENITIC & SYENITIC PORPHYRIES: With breccia structure

MESOZOIC

TRIASSIC

WORDIE CREEK FORMATION: Marine, greyish well bedded platy sandstones and silty shales

PALAEOZOIC

FOLDVIK CREEK FORMATION, UPPER PERMIAN: Marine, reefy limestones, gypsum, dark silty shales and grey fossiliferous limestones

CARBONIFEROUS - LOWER PERMIAN: Continental conglomerates, arkoses, sandstones and siltstones

CALEDONIAN & PRECAMBRIAN

MIGMATITE ZONE

MIGMATITE: Undifferentiated, predominantly gneissic
“ With biotitic bands, streaks and schlieren
“ With schollen structure

Reference: Geological Survey of Greenland map 710.2 NORD

0 1 2 3 4 5
Kilometres

Figure 7-2

Greenland Resources Inc.

Malmbjerg Deposit
Greenland

Property Geology

November 2018 ***Source: RPA, 2018.***

MINERALIZATION

Molybdenite occurs as fracture-fillings and disseminations in association with hydrothermal alteration. The deposit is broadly dome shaped with an outside diameter of up to 600 m and a height of approximately 150 m. Accessory pyrite occurs as a halo around the molybdenite zone. Other accessory minerals include minor amounts of wolframite, scheelite, fluorite, along with uranium and thorium oxides. Very minor galena, sphalerite, and chalcopyrite occur in veinlets at the periphery of the deposit.

MoS_2 grades tend to level off at approximately 0.35% in the central high-grade core, although local grades of over 1% have been observed. The grades gradually taper off to ppm range with distance outwards and downwards. The mineralization continues up into the sedimentary rocks in the roof of the deposit, but the grades are observed to diminish more rapidly than in the intrusives.

Alteration at Malmbjerg occurs as concentric zones of assemblages typical of many porphyry deposits. The innermost zone consists of a silicified zone, which is surrounded by a halo of sericite-K-feldspar alteration, and finally a biotite-magnetite-quartz zone. Extending for up to 500 m from the deposit is a large zone of pyrite mineralization that has resulted in a large gossan over the surface exposures surrounding the deposit.

8 DEPOSIT TYPES

Malmbjerg is a porphyry molybdenum deposit similar in style and morphology to the Climax deposit, in Colorado. Deposits of this type are typically large, measuring in the hundreds of millions of tonnes with molybdenite (MoS_2) contents typically measuring less than a percent of the rock by weight. Late hydrothermal processes related to the intrusions were responsible for alteration and deposition of molybdenum sulphide mineralization. The mineralization occurs as a diffuse zone of molybdenite (± accessory tungsten) in fractures and stockworks in both the intrusives and overlying sandstones.

9 EXPLORATION

GRI has not conducted any field work on the Project to date. The work described in this section was carried out by previous companies.

PRE-2005

As stated in Section 6 of this report, the early exploration work was conducted by Nordmine/Nordisk and Amax. Work comprised surface sampling, mapping, prospecting, tunneling, and diamond drilling. Three exploration drifts, totalling 1,329 m, were driven to facilitate diamond drilling, as the surface relief is too extreme to permit much surface drilling. A total of 22,284 m of drilling in 147 holes were completed in this period (Figure 10-1). Additional details of this work are provided in Section 10 of this report.

Records of the early work are available at the offices of the Danish Geological Survey (GEUS) in Copenhagen, Denmark. InterMoly collected several reports as well as logs and assay data for this work from GEUS. These reports provided the means to reconstruct the drill database and evaluate the early work.

The drilling data from the pre-2005 holes was compiled into a Gemcom database in 2004 by InterMoly personnel. The hole orientations were not recorded in the logs and so were measured from old plans and sections. No lithological data were entered.

GEUS has also stored a number of pulps from the early drill programs, and InterMoly was able to collect a suite of these pulps and re-assay them. The results of this work are discussed in more detail in the section of this report entitled Data Verification.

2005

InterMoly carried out drilling, channel sampling, and mapping in 2005 to both confirm the pre-2005 data, and expand the resource base. The program comprised 31 holes totalling 4,988 m of NQ2 (4.76 cm core diameter), NQ3 (4.51 cm), and PQ (8.31 cm) diamond drilling, 1,824 m of diamond saw channel sampling along the drift walls, bulk sampling, and geological mapping. Five of the holes were intended as twins of all or parts of earlier holes. The sampling program also included measurements of bulk density, and collection of specimens for determination of oxide Mo content. The locations of the 2005 holes as well as the channels are shown in Figure 10-1.

Concurrent with the confirmation drilling program, InterMoly conducted geotechnical drilling on the proposed plant, port, and tailings impoundment sites, as well as exploration drilling. These holes do not impact the Mineral Resources estimate and will not be discussed in any detail in this report.

2007

Quadra completed 17 diamond drill holes with an aggregate length of 4,195 m. The locations of these holes are shown in Figure 10-1. Details of this program are provided in Section 10 of this report.

10 DRILLING

The current database contains records for 195 diamond drill holes and ten channel samples, which are treated as drill holes for the purposes of resource estimation (Figure 10-1). The aggregate length of all drill holes and channels is 33,313.78 m, with 5,455 samples totalling 30,220.18 m. The drilling and sampling span almost the entire working history of the Project. Much of it predates NI 43-101 so for review purposes the work is broadly grouped into that done in the modern era (2005 and later) for which NI 43-101 protocols were followed, and that done earlier (pre-2005).

PRE-2005

A total of 147 holes (22,284 m) were drilled during the exploration programs carried out from 1959 to 1979 (Figure 10-1). Most of the holes were drilled from underground using conventional equipment. Core size was not recorded, but much of the core remains on site and appears to have been approximately equivalent to AX or BQ (3.5 cm and 4.0 cm diameter, respectively). Collar surveys and acid dip-tests were carried out for the holes. No downhole azimuth measurements appear to have been taken as this data is not available in the GEUS archive.

The holes had been logged and sampled on site. The initial 1,200 m of drilling was sampled on 5 m intervals. Subsequent to this, the sampling interval was changed to 10 m, presumably to reduce the amount of assaying and costs. The samples were half-cores taken with a splitter. It does not appear as though breaks were made in the sampling for changes in lithology. Remnants measuring less than 10 m at the end of the holes were sometimes left as is and other times combined with the preceding 10 m sample.

Molybdenum analyses were carried out on-site using a colorimetric method. Assays were performed for Mo and converted to MoS_2 by applying a factor of 1.66. Assay records were available as typewritten tables compiled by early workers. Assay certificates from the on-site laboratory are not available, but some of the check assay certificates are contained in the records kept by GEUS. The on-site laboratory was subject to fairly extensive and repeated checks by outside laboratories in Germany and the United States, and there appear to have been no concerns regarding the accuracy of the original assays.

2005

The 2005 drilling program consisted of a total of 20 NQ2 (5.05 cm diameter), six NQ3 (4.50 cm), and five PQ (8.50 cm) holes drilled in the deposit area, for a total of 4,988 m. The program was aimed primarily at the confirmation of the pre-2005 drilling, as well as the collection of metallurgical samples, geotechnical data from oriented core, and in-fill of gaps in the earlier drilling. The confirmation work included twinning at least part of five pre-2005 holes. The PQ holes were intended to collect large diameter core for metallurgical testing. The NQ3 holes provided geotechnical data for mine design considerations.

Drilling was carried out by Heath and Sherwood Drilling Inc. of Kirkland Lake, Ontario, using two Boyles 15A underground rigs.

The 2005 drilling program was successful in confirming the results of the early drill programs. MoS_2 mineralization was intersected in most of the holes, and the grades and distribution of the mineralization was similar to that encountered in the pre-2005 drilling. Comparisons of the twinned holes and other validation techniques are discussed in the section of this report entitled Data Validation.

Concurrent with the 2005 drilling, InterMoly personnel collected diamond saw channel samples along both ribs of the development headings. The channels were cut in such a way as to provide roughly the same volume of material as an NQ drill hole would provide. Parallel cuts were made approximately 3 cm apart to form a slot approximately 0.5 m to 1.0 m above the floor of the drift. Samples were taken in 3 m intervals from the slot using hammer and moil. RPA observed the sampling and inspected most of the completed channels. In RPA's opinion, the channel sampling was performed competently, and in a manner consistent with industry standards.

In RPA's opinion, the channel sampling can be considered equivalent to the diamond drilling for the purposes of Mineral Resource estimation. The channels have been included in the database as "pseudo-drill holes" and treated identically to drill samples.

2007

In 2007, 17 NQ2 holes were drilled, totalling 4,194.7 m (Figure 10-1). The surface rig was operated by Geotech Drilling of Prince George, British Columbia, while the underground drilling was done by Heath and Sherwood. The surface holes tested material captured in the preliminary pit design, located just outside the interpreted boundary of the deposit. The underground holes were primarily oriented to test for extensions of higher grade material on the northeast margin of the deposit.

For both drill programs, rock quality was observed to be very good, with relatively few broken zones, and core recovery was generally excellent. RPA reviewed recovery data for approximately half of the holes drilled during and after 2005 and notes that recoveries routinely averaged better than 95% and were usually better than 97%.

Drill hole collars were surveyed and a majority of the holes were subject to downhole surveys. Most of the downhole surveys were taken using a Reflex instrument while surveys for five of the holes were performed using an Icefield instrument. RPA notes that some holes were surveyed at a nominal 50 m downhole interval while others had only one reading taken at the bottom of the hole. Both instruments take measurements based on magnetics and so are susceptible to errors in the presence of magnetic minerals. However, the Icefield tool includes a magnetometer to help detect anomalous magnetic field effects. For the most part, the downhole surveys show slight to moderate deflections. Any measurements deemed as clearly spurious were discarded.

In RPA's opinion, the sampling methodologies employed by the various operators throughout the history of the Project have been reasonable and appropriate for the style of mineralization at Malmbjerg. There is no indication of bias introduced in the sample results due to sample location or orientation. The channel and drill samples together cover a sufficient portion of the known mineralization, in sufficient numbers, and adequate density to be considered representative of the deposit and are appropriate for use in estimation of Mineral Resources.

Drill hole and channel locations are depicted in Figure 10-1.

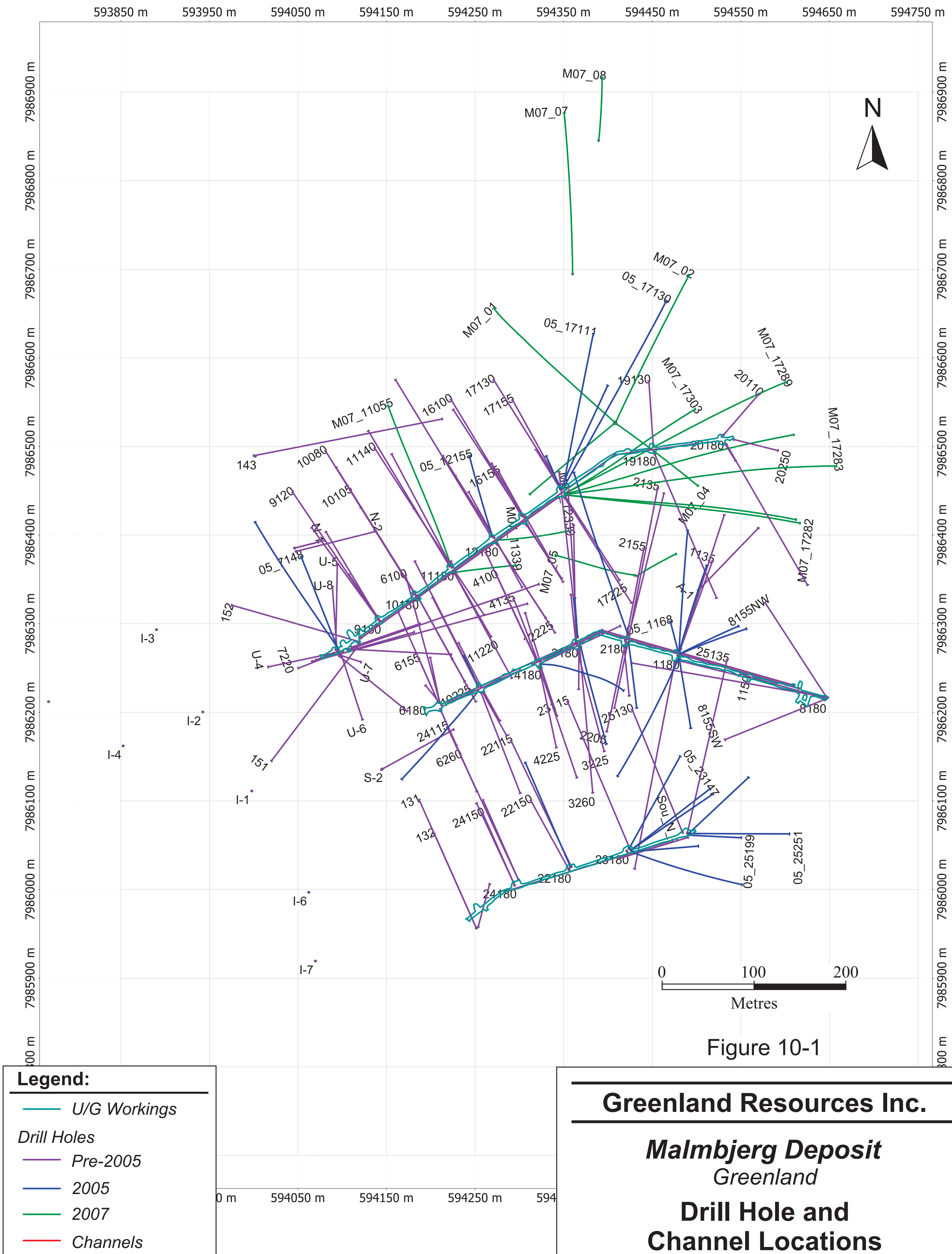


Figure 10-1

Greenland Resources Inc.

Malmbjerg Deposit

Greenland

Drill Hole and Channel Locations

November 2018

Source: RPA, 2018.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

All assays reported by the laboratories are for percent Mo. Since it is common in the industry to work with percent MoS_2 all assays have been converted using a stoichiometric ratio derived from the atomic weights of S and Mo (MoS_2:Mo = 1.668). All assays quoted in this report are for percent MoS_2 unless otherwise noted.

PRE-2005 PROGRAMS

For the early drill programs, samples were analyzed on-site using a colorimetric method. Colorimetric assays for Mo were an accepted method of the day, which has now largely been supplanted by spectrophotometry, particularly Inductively Coupled Plasma (ICP). The actual sample preparation protocols are not described in any of the reports provided to RPA. Assay Quality Assurance/Quality Control (QA/QC) protocols were either not reported or not applied. However, a number of duplicate analyses were carried out at commercial laboratories in Germany and Golden, Colorado.

Site security was not discussed in any of the reports provided to RPA, however, the site is very remote and access would have been restricted to authorized personnel. RPA has no reason to believe that the samples would have been subject to tampering.

The lack of documentation of the assay and QA/QC protocols for the pre-2005 assay database was a principal reason for carrying out the 2005 confirmation drilling program. In RPA's opinion, the pre-2005 assay results were confirmed by the 2005 program.

2005 AND 2007 PROGRAMS

Samples were flown from site to Iceland and then air-freighted to the independent Acme Labs, Vancouver, B.C., for sample preparation and analysis. Samples were analyzed for Mo by ICP spectrophotometry following four-acid digestion. In addition to Mo assays, every 10^{th} sample was also subject to whole rock analysis as well as 36 element ICP. Bulk sample measurements were carried out on intact core specimens approximately every 90 m.

InterMoly collected 131 pulps from the pre-2005 sampling and had them re-assayed for comparison to the original colorimetric analyses. The first set of assays was carried out using an Aqua Regia digestion. Results obtained using this method on the old pulps from the early drilling programs averaged 8.6% lower than the original assays. The reason for the discrepancy was determined to be due to incomplete digestion and a change to a four-acid protocol was made. This eliminated the apparent discrepancy between the 2005 and pre-2005 analyses.

RPA reviewed the pulp re-assay program and is of the opinion that the 8.6% discrepancy is not particularly surprising given the span of time that has elapsed between the original assays and the more recent ones. Chemical changes in the pulps over time such as oxidation and absorption of water could more than account for an 8.6% difference in assays. However, it would appear that, with the four-acid digestion, there is very good agreement between the two sets of analyses.

InterMoly retained RPA to develop a set of QA/QC protocols for the 2005 and 2007 sampling programs. This protocol included the addition of blanks, and duplicates at site at a rate of one in 30 samples. A commercial standard was added at the laboratory, also at a rate of one in 30. Every 30 samples, a duplicate pulp was sent to IPL Ltd. in Vancouver for duplicate analyses. Acme Labs also maintains its own QA/QC protocols.

RPA reviewed the QA/QC data in 2005 and again in 2007 and did not find any significant concerns. The standards assays were routinely within two standard deviations of the accepted mean assay value. The field duplicates all assayed within plus or minus 5% of each other. The duplicates sent to IPL in 2005 displayed a broad scatter (±30%) and averaged approximately 6% lower than the Acme Labs analyses. For the 2007 duplicates, the IPL assays tended to be slightly lower overall for samples grading above 0.050% Mo, and higher for those below 0.025% Mo. Two blanks assays came back with low but significant Mo values, however, no systematic problem with sample preparation was indicated.

In RPA's opinion, both the pre-2005 and post-2005 sample results are appropriate for use in Mineral Resource estimation.

12 DATA VERIFICATION

ASSAYS

The 2005 drilling and sampling program served as verification of the pre-2005 drill data. The verification and validation exercises carried out included:

- Re-assay of pre-2005 pulps
- Comparison of assays from twinned holes
- Comparison of Nearest Neighbour (NN) block model grade estimates made using pre- and post-2005 results

The re-assay of the pulps has already been discussed in Section 11 of this report.

TWINNED DRILL HOLES

Five of the early drill holes were at least partially twinned by 2005 holes. These holes are numbered 3135, 5135, 12155, 23180, and 17155. A comparison was made of the original 10 m assays with 10 m composites of the 2005 assays. The overall average grade of 2005 composites is observed to be 3.9% lower than the pre-2005 holes. In RPA's opinion, this difference is not significant, however, RPA notes that the range of differences, both hole by hole and for individual pairs of assays, is quite large.

NEAREST NEIGHBOUR ESTIMATES

RPA conducted block model grade estimates using NN sample weighting and compared the results obtained from each generation of sample information. A block model estimate was carried out using just the 2005 sample results. All blocks estimated were then re-estimated using just the pre-2005 drill results, and again using just the channel samples. The three block models compared very closely with one another and this suggests that the three sets of assay data are unbiased with respect to one another. In RPA's opinion, this test indicates that the various sample data sets can be combined together for use in Mineral Resource estimation.

SURVEYS

The survey coordinate system was changed in 2005 to Universal Transverse Mercator coordinate system (UTM) (Zone 26, WGS84). This required a complete translation of the drill hole database from the original mine grid to UTM. As mentioned above, several collars from the pre-2005 drilling had been relocated and surveyed. In addition, surveys of the drifts were carried out. Using the XYZ coordinates for the collars surveyed in both systems, a translation and rotation algorithm was derived. This provided the basis for translating those pre-2005 holes that had not been resurveyed into the UTM system.

Collar elevations for the pre-2005 holes had been surveyed relative to some unknown datum that appeared to differ by tens of metres from the present one. RPA adjusted the collar elevations for unsurveyed holes to agree reasonably well with the survey of the underground workings. Surface holes were adjusted to fit the topographic surface model. A group of holes on the west side of the deposit were collared on ice and there has been a considerable drop in the elevation of the ice surface over the past decade or so. Consequently, it was impossible to adjust the collars of these holes to the present topo surface. Instead, the hole elevations were adjusted such that the logged depth to bedrock matched a model of the sub-ice rock surface generated from ground penetrating radar data.

RPA notes that the translation algorithm is just an approximation, and that there could be errors in location of some collars in the order of three metres to four metres. In RPA's opinion, however, errors of this magnitude will not significantly affect the integrity of the block model. As the Project advances, RPA recommends that these potential errors be evaluated in more detail and eliminated if possible.

Drill collars in 2005 and 2007 were surveyed using a transit or total station. Downhole surveys were conducted for most of the holes using either a Reflex or Icefield instrument.

The underground holes were aligned using a compass, which was vulnerable to error due to the amount of steel present in the drift. This also appeared to affect the downhole surveys near the collars of the holes. Some downhole surveys were clearly spurious due to either the influence of steel or mafic dykes, and these measurements were discarded.

DIGITAL DATABASE

InterMoly had compiled the early assay data into a Surpac database in order to carry out the 2004 block model estimate. This data was imported to Gemcom in 2005, and validated against the written assay records. Only one significant error was found and corrected. Additional drill data for the 2005 and 2007 programs was compiled into Excel spreadsheets and also imported to Gemcom, as received.

The early database lacked any of the lithology information from the logs so InterMoly personnel keypunched in codes for the principal lithologies as recorded in the drill hole logs. These data were imported into Gemcom and validated. Some minor errors were found and corrected. Validation checks, comparing with original laboratory reports and drill logs, were also carried out by RPA for the 2007 data.

In RPA's opinion, the digital database is adequate for use in block modelling. However, RPA notes that there were several intervals, particularly in the older holes, for which it was impossible to interpret what the dominant rock type was. These intervals are entered into the database as an indeterminate rock type. RPA further notes that the data capture is not quite complete, and that improvements could be made to the existing database. RPA recommends that alteration data be added to the information already collected. RPA further recommends that review and revision of the rock type codes be made in order to reduce the number of intervals coded as "indeterminate".

RPA is of the opinion that database verification procedures for the Malmbjerg Project comply with industry standards and are adequate for the purposes of Mineral Resource estimation.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

References are made in the historical documents to bulk samples taken by Amax for metallurgical testing; however, the results of these tests are no longer available. Feasibility Studies carried out in the 1960s reportedly make reference to expected metallurgical recoveries in the order of 90% to 95%, but there is no supporting documentation for this value.

During the 2005 confirmation drilling program, InterMoly drilled five PQ size holes for the purpose of collecting metallurgical samples. In addition to the PQ core, bulk samples were blasted from underground and collected from NQ holes.

Bench and pilot scale crushing, grinding, and flotation testwork was conducted by SGS Canada at Lakefield, Ontario during the years of 2005, 2006 and 2007. The sample material used in this test program constituted a bulk sample of approximately 13 tonnes grading 0.22% Mo and 0.19% S. Bench-scale testing investigated the effects of grind size, collector dosage and distribution, frother type, and surfactant on molybdenum performance. Incorporating results obtained from the batch tests, a series of pilot plant test programs were executed. Six of the trials were 8 hour day runs and the final pilot plant test was an extended 48 hour run.

High pressure grinding (HPGR) pilot testing was conducted by Koppen at Freiberg Germany in 2007.

The metallurgical test work confirmed that a molybdenum concentrate grading 54% Mo can be produced with overall Mo recovery of 86% achieved using a conventional crushing, grinding and flotation process.

InterMoly personnel also took approximately 60 samples to test for degree of oxidation. The samples were collected from both underground and surface locations. The samples were analyzed using an aggressive digestion technique in order to dissolve all Mo, both sulphide and oxide species. The standard Mo assay was subtracted from this total Mo assay to derive an estimate of the oxide component. The oxide sampling indicated that, on surface, the degree of oxidation is quite high, averaging in the order of 60%. Within 10 m from surface the samples averaged 47% oxide, and from 10 m to 20 m the oxide content averaged 17%. Below 20 m from surface the oxide content was minimal. Oxide Mo is unrecoverable, so it is appropriate to exclude the oxide component from the block model grade estimates in order to account for this fact. Block grades within 20 m of surface were reduced in grade by 33% to provide some measure of the effect of oxidation on the recoverable Mineral Resources.

No other metallurgical constraints were applied to the block model.

14 MINERAL RESOURCE ESTIMATE

The Mineral Resource estimate was carried out using all diamond drilling and channel sampling data collected over the life of the Project. The estimate was generated using a block model constrained by 3D wireframe models. Grade estimates were carried out for MoS_2 using OK. Wireframe models used for constraining the estimate included a volume enclosing the drilled area, the sediment/intrusive contact, and post-mineralization (mostly trachyte) intrusions. Grade estimation runs were carried out separately for the intrusive and sediment rock types, then combined into a single block model. The trachyte dikes are known to be post-mineralization and barren, and were assigned zero grade. The estimate was constrained by a preliminary Lerchs Grossmann pit shell.

RPA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

The current estimate of Mineral Resources is summarized in Table 14-1. Canadian Institute of Mining, Metallurgy and Petroleum for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were followed for Mineral Resources.

TABLE 14-1 MINERAL RESOURCE ESTIMATE - NOVEMBER 19, 2018
Greenland Resources Inc. - Malmbjerg Property

Classification	Tonnage (Mt)	Grade (% MoS_2)
Measured	71.1	0.212
Indicated	176.0	0.167
Total Measured & Indicated	**247.1**	**0.180**
Inferred	12.1	0.115

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at a cut-off grade of 0.08% MoS_2.
3. Mineral Resources were estimated using a long-term molybdenum price of US$14/lb Mo.
4. Estimate is constrained by a Lerchs Grossmann shell.
5. Average bulk densities were 2.62 t/m^3 for intrusive host rocks and 2.67 t/m^3 for sedimentary rocks.
6. Numbers may not add due to rounding.

The sample database was provided to RPA in the form of spreadsheet files that included collar information, downhole surveys, MoS_2 assays, and limited lithological data. Channel samples were included as "pseudo-drill holes" aligned along the drift walls.

Most of the data consists of 10 m samples. The 2005 and 2007 sampling was completed on three metre intervals. In order to combine the recent sample results with the earlier data, it was necessary to composite the samples to 10 m downhole lengths. RPA composited the sample data and assigned codes to each composite according to its dominant rock type. RPA then extracted the composites from the database, grouped them by rock type, and subjected them to statistical analyses. The statistics for each of the zones are provided in Table 14-2.

The table shows the composite statistics for the entire database (All), as well as just the sedimentary rocks (Sed) and the mineralized intrusive units (Intr). The composites for the intrusive rocks do not include those from post-mineralization dikes.

TABLE 14-2 DECLUSTERED COMPOSITE STATISTICS
Greenland Resources Inc. - Malmbjerg Project

Domain	All	Intr	Sed
Number	3,124	2,511	525
Zeroes	298	20	61
Mean	0.130	0.162	0.074
SD	0.096	0.090	0.065
CV	0.732	0.557	0.884
Maximum	1.377	1.377	0.360
Median	0.110	0.143	0.057
Minimum	0.0003	0.0014	0.0003

RPA notes that the sedimentary rocks display a markedly lower average grade than the intrusive rocks. In RPA's opinion, the distinct statistical character of the sedimentary rocks suggests that grades for this unit should be estimated separately from the intrusives using only sediment-hosted composites.

Based on the statistical analysis, RPA separated the data into sedimentary and non-sedimentary rock types for grade estimation.

WIREFRAME MODELS

Wireframe models used for constraining the block model included both surfaces and closed 3D solids. InterMoly consultants constructed a model of the bedrock surface which incorporated ground penetrating radar measurements of the ice depth, in addition to a model of the topographic surface. RPA created models of the sedimentary rocks, post-mineralization trachyte dikes, as well as a constraining volume model around the drilled area. The constraining volume was built to prevent the grade estimate from being extrapolated out more than a nominal 50 m beyond any drill holes. RPA used all of these models to assist in configuring the grade estimate. The sediment, dike, and intrusive models were used to assign rock codes to the blocks. The topographic surface was used to estimate the proportion of rock in each block, as opposed to air.

Gemcom uses a percentage model to store partial block volumes for tonnage estimation. The block models were configured to store values for the per cent of each block in rock (as opposed to air or ice), the per cent contained within the "ore" shell, as well as per cent of each block within sediments, felsic intrusives, or trachyte. The wireframe models were used to generate the per cent model estimates.

METHODOLOGY

RPA used a block model method with MoS_2 grades interpolated by OK. The search and variogram parameters were derived from geostatistical studies of the composites for each of the sediment and intrusive rock types. Composites were split into sedimentary and non-sedimentary subgroups prior to the geostatistical analysis and grade estimation. Only those composites contained within intrusive rock units were used for estimation of grade in the intrusive, and likewise for the sediments.

Block size for the original 2005 model was 15 m x 15 m x 15 m, and the block model was oriented parallel to north-south/east-west directions (i.e., no rotation). This block size was derived from the observed drill hole spacing, which is approximately 45 m. In order to make the model easier to fit into the design criteria for open pit mining studies, the model was re-blocked to 15 m x 15 m x 12 m (i.e., to fit a bench height of 12 m). In RPA's opinion, the change in block size will not materially affect the estimate.

Descriptive statistics of the block model are provided in Table 14-3 below.

TABLE 14-3 BLOCK MODEL GEOMETRY
Greenland Resources Inc. - Malmbjerg Project

Parameter	Direction	Value	Unit
Origin	**X**	593,595	E
	Y	7,985,590	N
	Z	1302	m El
Block (m)	**X**	15	
	Y	15	
	Z	12	
Blocks	**Columns**	110	
	Rows	114	
	Levels	85	
Size (m)	**X**	1,650	M
	Y	1,710	M
	Z	1,020	M

Separate block models were created for the intrusives, sediments and post-mineralization dykes, and these were combined into a single model using the relative proportion of various rock types in each block as weighting factors.

HIGH GRADE OUTLIERS

Probability plots and histograms for the composited samples in all domains are appended to this report as Appendix 1. RPA notes that the composite grade distribution is near-normal, which would in most cases, preclude having to treat high grades differently from the rest of the population. There are, however, one or two very high composites that are clearly outliers to the grade distribution, and as a result, RPA capped these high grades at 0.75% MoS_2 in the intrusives and 0.40% MoS_2 in the sediments. The caps were configured into the estimation parameter files and applied at the time of grade interpolation. Only three composites in the intrusives and two composites in the sediments were capped, and the global mean grade of the capped composites was negligibly affected. The probability diagrams that show these outliers are appended to this report in Appendix 1.

BULK DENSITY

InterMoly personnel and Acme Labs carried out 91 bulk density determinations on intact core and 85 on rock specimens collected from underground (176 total). Quadra personnel carried a further 59 measurements on core specimens. The determinations were done using the water immersion method on unsealed rock specimens. In RPA's opinion, the observed porosity of the rock mass is quite low and so sealing of the rocks was not necessary. The average bulk density for the intrusive rocks was 2.62 t/m^3, while for the sedimentary rocks it was 2.67 t/m^3. RPA used these measured average densities for block tonnage estimates.

GEOSTATISTICS

RPA carried out a geostatistical analysis to develop variogram models for the grade estimation. Separate analyses were conducted for the intrusive and for the sedimentary rock units. The variogram models derived from this analysis are summarized in Table 14-4 below.

In general, the composite data yielded reasonable variograms that were relatively easy to interpret. The ranges are observed to be well in excess of the drill hole spacing, which suggests that the data density for the deposit is adequate, and that there should be few, if any, internal gaps in the block model.

TABLE 14-4 VARIOGRAM MODELS
Greenland Resources Inc. - Malmbjerg Project

		1st Structure					2nd Structure			
Intrusives	**Nugget**	**Sill**	**Azim (°)**	**Plunge (°)**	**Range (m)**	**Sill**	**Azim (°)**	**Plunge (°)**	**Range (m)**
Major	0.26	0.22	86	38	105	0.52	89	30	250
Semi-major	0.26	0.22	263	52	66	0.52	187	12	222
Minor	0.26	0.22	355	2	26	0.52	116	-57	130

		1st Structure			
Sediments	**Nugget**	**Sill**	**Azim (°)**	**Plunge (°)**	**Range (m)**
Major	0.15	0.85	37	28	372
Semi-major	0.15	0.85	251	57	250
Minor	0.15	0.85	135	16	218

RPA notes that the nugget effect for both rock types is higher than expected for a deposit of this type. This is a consequence of the local grade variability observed for the mineralization.

The principal effect of a higher nugget effect is increased smoothing of estimated block grades. In RPA's opinion, this is not a critical concern as the grade distribution at the block level of support is likely smooth anyway. It is noted as a matter of interest from the standpoint of improving the sampling strategies for future work programs or for grade control during mining.

SEARCH PARAMETERS

Search parameters were developed from the geostatistical analyses. The interpolation was carried out in three passes, with successively larger search radii. The search distances for each pass were at 1/3, 2/3, and the full variogram range. The search ellipsoids were oriented the same as the variogram models. The first two passes used octant searches, requiring data in a minimum of three octants before allowing a block to be interpolated. The number of composites used in the interpolation was constrained to a minimum of three and a maximum of 40. The final pass used a conventional ellipsoidal search, with a minimum of two and a maximum of 15 composites. For all passes, the search was limited to a maximum of three composites from any one drill hole.

OXIDATION

As discussed in Section 13, significant oxidation of the Mo sulphides has taken place near surface. In order to try and account for the unrecoverable oxide portion of the mineralization, the MoS_2 grades within 20 m of surface have been reduced by a factor of 1/3 (or 33.3%).

CUT-OFF GRADE AND WHITTLE PARAMETERS

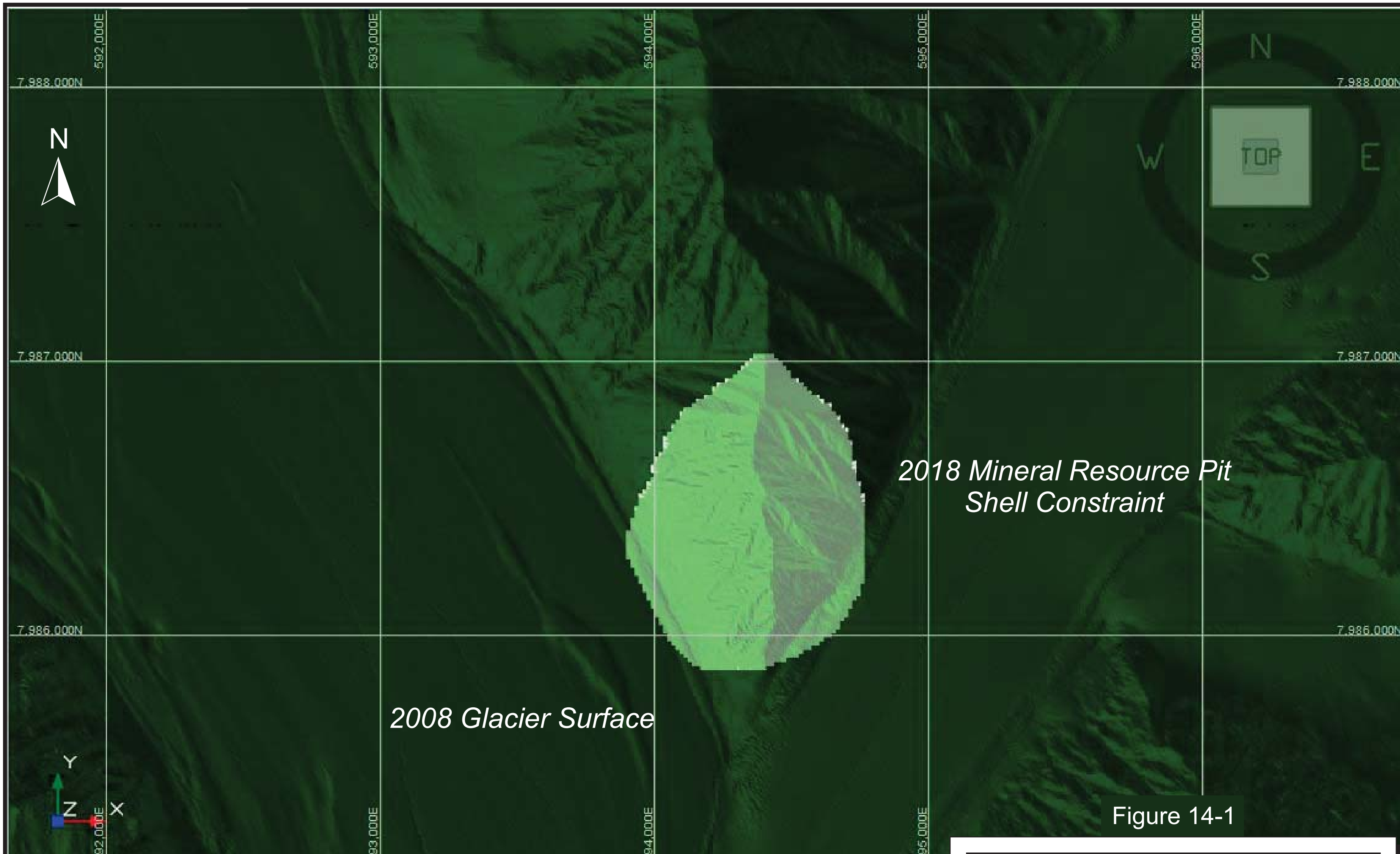
RPA does not carry out forecasts of metal prices, nor has RPA conducted a detailed cost estimate for a mining and milling operation at Malmbjerg. RPA has reviewed the economic parameters as determined by previous operators and GRI's consultants and accepts them for the purposes of this Mineral Resources estimate.

The CIM (2014) definitions of Mineral Resources dictate that for material to be classed as Mineral Resources there must be "reasonable prospects for economic extraction". In order to fulfill this definition RPA generated a Lerchs Grossmann pit shell and applied it to the block model to constrain the estimate. The pit shell parameters are listed below:

Pit slopes -	45° to 50°
Mining costs -	US$3.30/t
G&A costs -	US$3.00/t
Process -	US$8.00
Plant Recovery -	86%
Metal Price -	US$14/lb Mo

These parameters were derived from engineering studies that were recently carried out by Moose Mountain Technical Services (MMTS) in 2018. A limit was placed on the propagation of the pit such that it would be constrained by the glaciers that lie to the east and west of the deposit. This pit limit was recently updated to reflect a topographical survey carried out in 2017. The survey indicated that there was a vertical glacier retreat of approximately 10 m to 30 m. MMTS has further projected the glacier retreat as of 2028 to reflect the time in which the area along the glacier limit would first be accessed. This new boundary projection was used by RPA to limit the resource constraint shell. The constraint shell is shown in Figure 14-1.

The cost and metal price values implied that the cut-off grade is 0.080% MoS_2.



0 200 400 600 800 1000
Metres

Figure 14-1

Greenland Resources Inc.

Malmbjerg Deposit
Greenland

Malmbjerg Resource Shell Constraint

November 2018

Source: RPA, 2018.

RESOURCE CLASSIFICATION

Integer codes 1, 2, and 3 were assigned to the blocks depending on whether they were captured by the search at the 1/3, 2/3, or full variogram range, respectively. All blocks estimated in Pass 1 for which nine or more composites were used (i.e., at least three drill holes) and for which the average distance to composites was no more than 60 m were classified as Measured. Remaining Pass 1 blocks and all Pass 2 blocks were assigned to the Indicated category. All other blocks were classified as Inferred.

BLOCK MODEL VALIDATION

RPA conducted the following exercises to validate the block model grade estimates:

- Comparison of block grades with the declustered mean composite grades
- Cross-validation estimate of composite grades (jack-knifing)
- Visual inspection and comparison of estimated grades with drill hole grades

All validation exercises yielded satisfactory results. The mean block grade (not corrected for oxide content) for the intrusive model was 0.165% MoS_2, which compared well to the mean declustered composite grade of 0.162% MoS_2. The mean block grade for the sediment model was 0.061% MoS_2 which is approximately 21% lower than the mean declustered composite grade of 0.074% % MoS_2. This suggests that the sediment model may be somewhat conservative.

Cross-validation is a procedure wherein each individual composite is sequentially removed from the database and the surrounding composites are then used to estimate the value of the missing composite. The estimated grades are then compared to the actual grades to determine how the kriging model performed. For the sediment block model the mean grade of the estimated composite grade was 0.079% MoS_2, and this compared well with the mean actual composite grade of 0.078% MoS_2. The means of both the actual and estimated composite grades for the intrusive model were both 0.211% MoS_2.

Visual inspection confirmed that the local block grades agreed well with the drill hole composite grades. Cross sections and level plans showing the colour-coded block and composite grades are provided in Appendices 2 and 3, respectively.

In RPA's opinion, the block model validation exercises suggest that the block grade estimates are reasonable and unbiased.

SUMMARY OF MINERAL RESOURCES

The classified in-pit block model tonnage and grade are listed in Tables 14-5, 14-6, 14-7, and 14-8 below. The base-case Mineral Resources are quoted at a cut-off grade of 0.08% MoS_2 (bolded in each table).

TABLE 14-5 MEASURED RESOURCES AS OF NOVEMBER 19, 2018
Greenland Resources Inc. - Malmbjerg Project

Cut-Off Grade (% MoS_2)	Tonnage (Mt)	Grade (% MoS_2)
0.150	59.4	0.230
0.130	64.4	0.223
0.120	66.6	0.220
0.110	68.1	0.217
0.100	69.5	0.215
0.090	70.5	0.214
0.080	**71.1**	**0.212**
0.070	71.8	0.211

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at a cut-off grade of 0.08% MoS_2.
3. Mineral Resources were estimated using a long-term molybdenum price of US$14/lb Mo.
4. Estimate is constrained by a Lerchs Grossmann shell.
5. Average bulk densities were 2.62 t/m^3 for intrusive host rocks and 2.67 t/m^3 for sedimentary rocks.
6. Numbers may not add due to rounding.

TABLE 14-6 INDICATED RESOURCES AS OF NOVEMBER 19, 2018
Greenland Resources Inc. - Malmbjerg Project

Cut-Off Grade ($\% MoS_2$)	Tonnage (Mt)	Grade ($\% MoS_2$)
0.150	96.8	0.210
0.130	117.0	0.198
0.120	128.2	0.192
0.110	140.3	0.185
0.100	152.4	0.179
0.090	164.5	0.172
0.080	**176.0**	**0.167**
0.070	187.4	0.161

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at a cut-off grade of 0.08% MoS_2.
3. Mineral Resources were estimated using a long-term molybdenum price of US$14/lb Mo.
4. Estimate is constrained by a Lerchs Grossmann shell.
5. Average bulk densities were 2.62 t/m^3 for intrusive host rocks and 2.67 t/m^3 for sedimentary rocks.
6. Numbers may not add due to rounding.

TABLE 14-7 INFERRED RESOURCES AS OF NOVEMBER 19, 2018
Greenland Resources Inc. - Malmbjerg Project

Cut-Off Grade ($\% MoS_2$)	Tonnage (Mt)	Grade ($\% MoS_2$)
0.150	2.6	0.182
0.130	3.1	0.175
0.120	3.5	0.170
0.110	4.0	0.162
0.100	5.3	0.149
0.090	7.6	0.132
0.080	**12.1**	**0.115**
0.070	16.6	0.104

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at a cut-off grade of 0.08% MoS_2.
3. Mineral Resources were estimated using a long-term molybdenum price of US$14/lb Mo.
4. Estimate is constrained by a Lerchs Grossmann shell.
5. Average bulk densities were 2.62 t/m^3 for intrusive host rocks and 2.67 t/m^3 for sedimentary rocks.
6. Numbers may not add due to rounding.

TABLE 14-8 MEASURED & INDICATED RESOURCES AS OF NOVEMBER 19, 2018
Greenland Resources Inc. - Malmbjerg Project

Cut-Off Grade ($\% MoS_2$)	Tonnage (Mt)	Grade ($\% MoS_2$)
0.150	156.2	0.218
0.130	181.4	0.207
0.120	194.8	0.201
0.110	208.5	0.196
0.100	221.8	0.190
0.090	234.9	0.185
0.080	**247.1**	**0.180**
0.070	259.1	0.175

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at a cut-off grade of 0.08% MoS_2.
3. Mineral Resources were estimated using a long-term molybdenum price of US$14/lb Mo.
4. Estimate is constrained by a Lerchs Grossmann shell.
5. Average bulk densities were 2.62 t/m^3 for intrusive host rocks and 2.67 t/m^3 for sedimentary rocks.
6. Numbers may not add due to rounding.

CHANGES TO THE MINERAL RESOURCE ESTIMATE

Table 14-9 shows the updated 2018 estimate with the 2008 estimate. There has been a reduction in the Mineral Resources accompanied by a marked increase in grade. In RPA's opinion, the changes are due to an increase in cut-off grade, and to the application of a constraining pit shell, which was not done in previous estimates. The cut-off grade in 2008 was 0.055% MoS_2, versus the current 0.080% MoS_2. This increase is largely due to higher costs and a reduction in the metal price used for molybdenum.

The pit shell has limited the reportable tonnage to a comparatively higher grade upper central portion of the deposit. Block grades are observed to diminish in grade outwards from the core of the deposit. Lower grade peripheral blocks, and almost none of the Inferred material has been captured in the pit. This has further contributed to the overall higher grades in all categories.

TABLE 14-9 COMPARISON OF 2008 AND 2018 ESTIMATES
Greenland Resources Inc. - Malmbjerg Project

Category	2008 Tonnage (Mt)	2008 Grade (% MoS_2)	2018 Tonnage (Mt)	2018 Grade (% MoS_2)	Pct. Difference Tonnage (%)	Pct. Difference Grade (%)
Measured	73.0	0.209	71.1	0.212	-2.6	1.4
Indicated	256.0	0.147	176.0	0.167	-31.3	13.6
Inferred	35.2	0.109	12.1	0.115	-65.6	5.5

15 MINERAL RESERVE ESTIMATE

There are no Mineral Reserves estimated for the Malmbjerg Project.

16 MINING METHODS

This section is not applicable.

17 RECOVERY METHODS

This section is not applicable.

18 PROJECT INFRASTRUCTURE

This section is not applicable.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable.

21 CAPITAL AND OPERATING COSTS

This section is not applicable.

22 ECONOMIC ANALYSIS

This section is not applicable.

23 ADJACENT PROPERTIES

There are no exploration or mining projects on ground adjacent to the Malmbjerg property.

24 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25 INTERPRETATION AND CONCLUSIONS

RPA has updated the Mineral Resource estimate for the Malmbjerg molybdenum deposit. No changes were made to the database or to the block model used in the estimate, however, a constraining pit shell has been applied.

RPA provides the following conclusions:

- The assay QA/QC data demonstrates that the assaying for the 2005 and 2007 programs was carried out properly and has yielded valid information appropriate for use in Mineral Resource estimation.
- Re-assays of old pulps from pre-2005 sampling programs showed good agreement following a change in assay protocol to a four-acid digestion method.
- The 2005 twinned drill holes show good global agreement with the data from the previous operators, although there is a fairly wide scatter of individual paired assay values. Higher than expected local grade variability was evidenced in both the twinned holes and the variogram analysis. The duplicate sampling showed a much better agreement (< 5% variance).
- Nearest neighbour block grade estimates conducted with drill and channel samples collected in 2005 compared well with similar estimates using only pre-2005 sampling.
- Confirmation drilling and sampling demonstrates that the assay data collected by pre-2005 operators is valid and appropriate for use in estimation of Mineral Resources.
- Conversion from the mine grid to the UTM coordinate system may have resulted in errors in location of some pre-2005 drill hole collars of as much as three metres to four metres.
- Minor errors were found in the database and these were corrected prior to carrying out the Mineral Resource estimate.
- The mineralization at Malmbjerg consists of fracture-filling and disseminated MoS_2 that, in RPA's opinion, is of a style amenable to block modelling with OK.
- Statistical analysis of the sample data segregated by rock type suggests that it is appropriate to separate the intrusive from the non-intrusive (i.e., sedimentary rocks) rock types for grade estimation.
- Statistical analysis suggests that there are a few outliers to the grade distribution. RPA capped these high grades at 0.75% MoS_2 in the intrusives and 0.40% MoS_2 in the sediments.
- Post-mineralization dikes are known to be barren and represent sources of internal dilution. The basic dikes are too narrow to segregate from the other rock types and

model separately. However, their total volume is low and their impact on block grades, in RPA's opinion, will likely be negligible. The trachyte dikes are much thicker and will impact on local block grades. RPA constructed wireframe models of known trachyte dikes to distinguish them from the surrounding rock mass and assigned zero grade to this material.

- Oxidation of the sulphide mineralization has occurred, and is particularly intense near surface. Oxide molybdenum will not be recoverable in the mill so, in RPA's opinion, it is appropriate to make an allowance for it in the block model. All blocks within 20 m of surface have been reduced in grade by a factor of 1/3 to account for oxidation.

- Bulk density testing conducted by previous operators indicates that reasonable bulk density values for the principal rock types at Malmbjerg are 2.62 t/m^3 for the intrusive rocks and 2.67 t/m^3 for the sedimentary rocks.

- The deposit is reasonably continuous up to a cut-off grade of about 0.30% MoS_2.

- Application of a pit shell constraint and an increase in cut-off grade has resulted in a drop in tonnage with a partially offsetting increase in grade from the previous estimate.

- There is a significant tonnage of mineralized material outside of the resource pit shell that might be extractable by underground methods.

- The mineralization appears to be open-ended to the north although it is diminishing in grade. In RPA's opinion, additional Mineral Resources may exist to the north of the presently defined deposit, which may warrant further exploration. In addition, there is potential for discovery of other deposits in the area.

26 RECOMMENDATIONS

RPA makes the following recommendations:

- There are still a number of gaps in the geological knowledge base for the deposit. RPA recommends that a complete study of the geology, including mineralization, geochemistry, alteration, and host lithologies, be undertaken to fully understand the deposit. All geological data should be compiled to produce reasonably detailed property-scale maps of the surface and underground geology.

- More work is required to continue to organize and expand the geological database, specifically the lithological and alteration data. RPA recommends that the collating and digital data capture of this information continue.

- In RPA's opinion, further exploration work is warranted for the Malmbjerg area. However, no exploration work is recommended for the near-term.

- Engineering studies are warranted to determine if there is potential for mining from underground using a block cave method. This could then provide a means for capturing more of the Mineral Resources than are presently contained within the resource pit shell.

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28 DATE AND SIGNATURE PAGE

This report titled "Technical Report on the Mineral Resource Estimate for the Malmbjerg Deposit, Greenland" and dated November 22, 2018 was prepared and signed by the following author:

(Signed and Sealed) ***"David W. Rennie"***

Dated at Toronto, ON November 22, 2018	David W. Rennie, P.Eng. Associate Principal Geologist

29 CERTIFICATE OF QUALIFIED PERSON

DAVID W. RENNIE

I, David W. Rennie, P.Eng., as the author of this report entitled "Technical Report on the Mineral Resource Estimate for the Malmbjerg Deposit, Greenland", prepared for Greenland Resources Inc., and dated November 22, 2018, do hereby certify that:

1. I am an Associate Principal Geologist with Roscoe Postle Associates Inc. of Suite 501, 55 University Ave., Toronto, ON, M5J 2H7.

2. I am a graduate of the University of British Columbia in 1979 with a Bachelor of Applied Science degree in Geological Engineering.

3. I am registered as a Professional Engineer in the Province of British Columbia (Reg. #13572). I have worked as a geological engineer for a total of 37 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Review and report as a consultant on numerous exploration and mining projects around the world for due diligence and regulatory requirements.
   - Consultant Geologist to a number of major international mining companies providing expertise in conventional and geostatistical resource estimation for properties in North and South Americas, and Africa.
   - Chief Geologist and Chief Engineer at a gold-silver mine in southern B.C.
   - Exploration geologist in charge of exploration work and claim staking with two mining companies in British Columbia.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I visited the Malmbjerg Deposit on July 18 to 21, 2005 and July 23 to 26, 2007.

6. I am responsible for all Sections of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.

8. I have previously prepared Technical Reports on the Malmbjerg Project in 2005, 2007, and 2008.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 22nd day of November, 2018

(Signed and Sealed) *"David W. Rennie"*

David W. Rennie, P. Eng.

30 APPENDIX 1

COMPOSITE STATISTICS

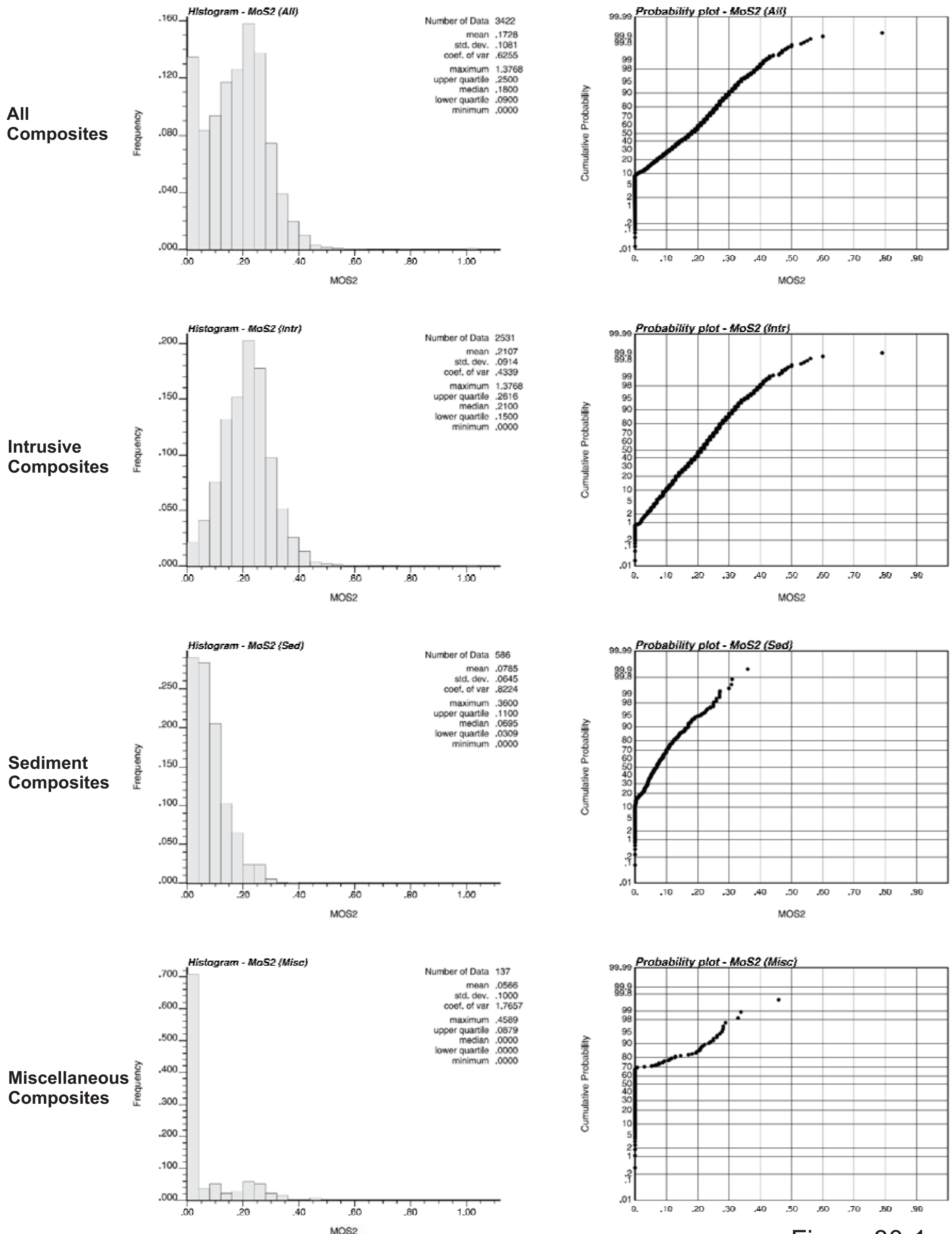


Figure 30-1

Greenland Resources Inc.

Malmbjerg Deposit

Greenland

Composite Statistics

November 2018

Source: RPA, 2018.

31 APPENDIX 2

BLOCK MODEL CROSS SECTIONS

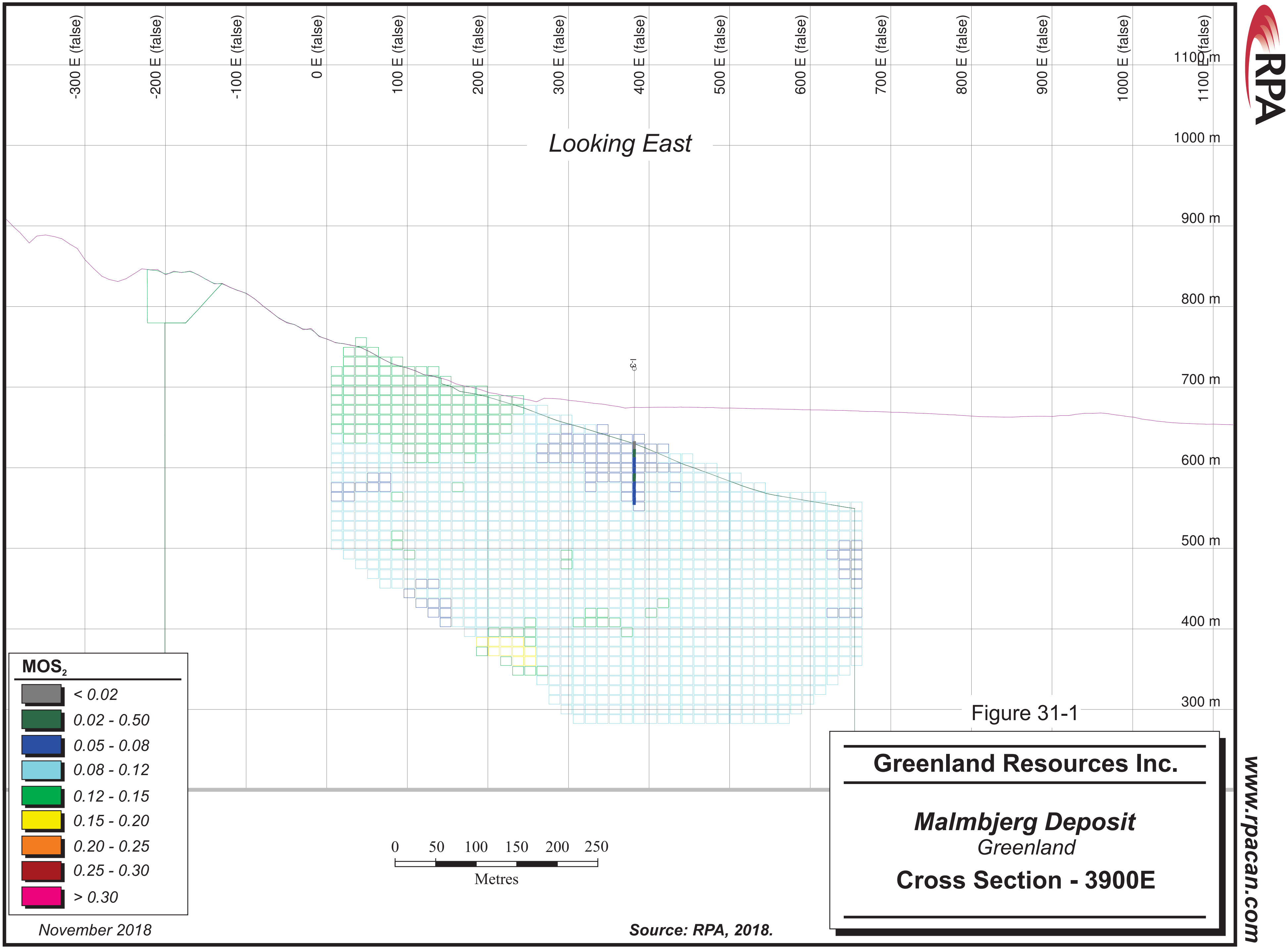


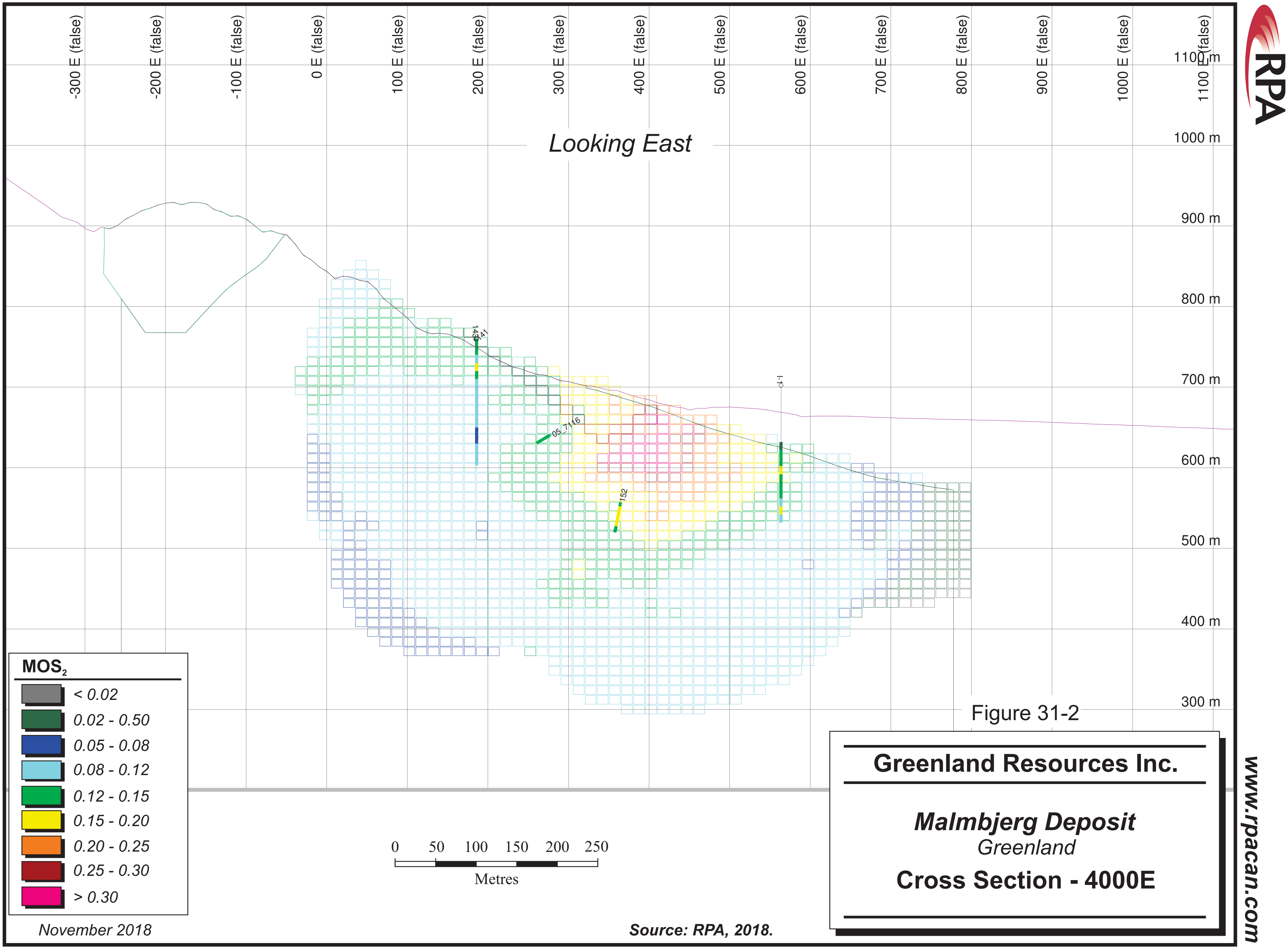
Figure 31-1

Greenland Resources Inc.

Malmbjerg Deposit

Greenland

Cross Section - 3900E



-300 E (false)
-200 E (false)
-100 E (false)
0 E (false)
100 E (false)
200 E (false)
300 E (false)
400 E (false)
500 E (false)
600 E (false)
700 E (false)
800 E (false)
900 E (false)
1000 E (false)
1100 E (false)
1100 m
1000 m
900 m
800 m
700 m
600 m
500 m
400 m
300 m
Looking East
05_7116
152
MOS2
< 0.02
0.02 - 0.50
0.05 - 0.08
0.08 - 0.12
0.12 - 0.15
0.15 - 0.20
0.20 - 0.25
0.25 - 0.30
> 0.30
0 50 100 150 200 250
Metres
November 2018
Source: RPA, 2018.
RPA
www.rpacan.com
Greenland Resources Inc.
Malmbjerg Deposit
Greenland
Cross Section - 4000E

Figure 31-2

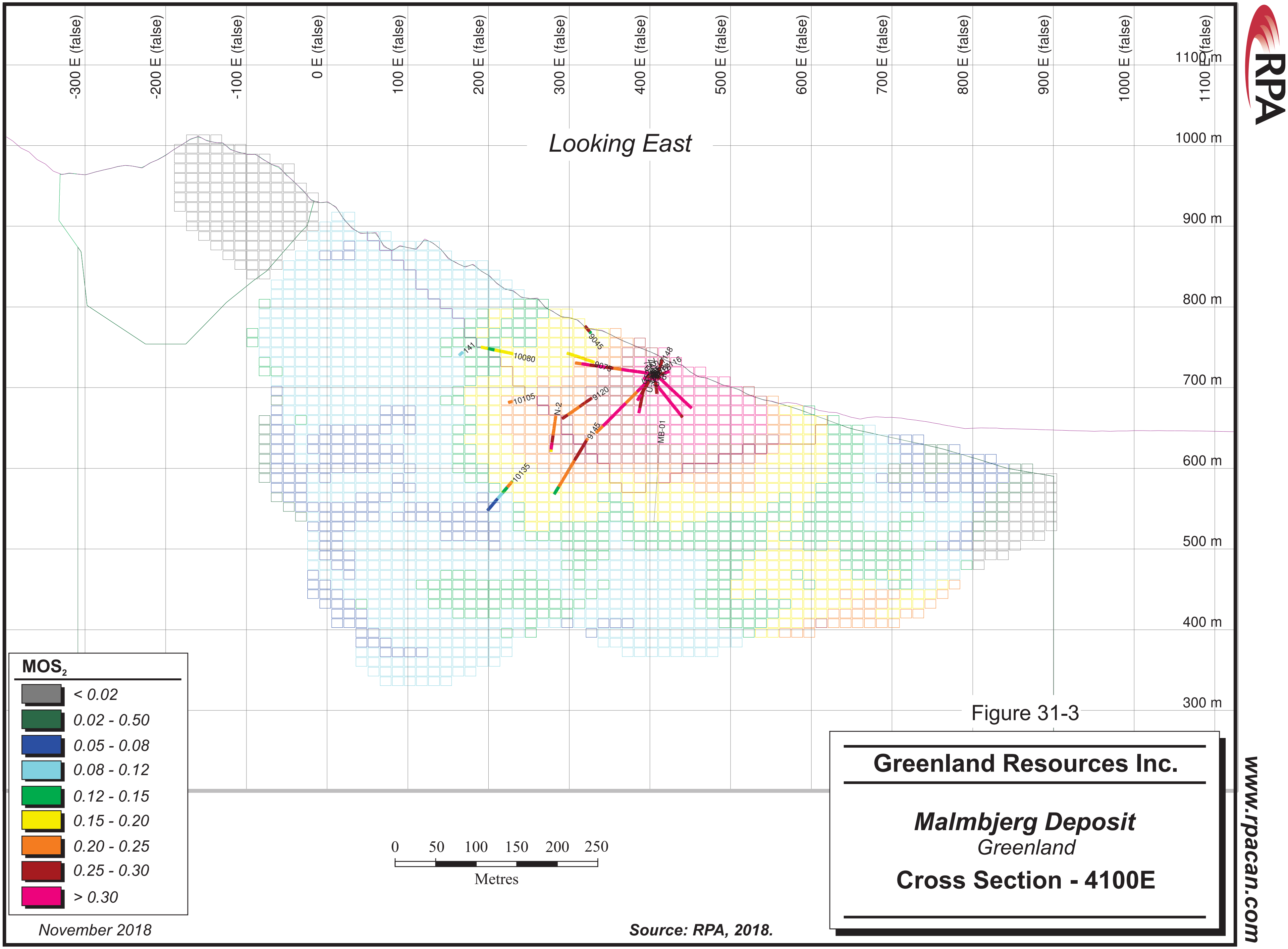


Figure 31-3

Greenland Resources Inc.

Malmbjerg Deposit

Greenland

Cross Section - 4100E

November 2018

Source: RPA, 2018.

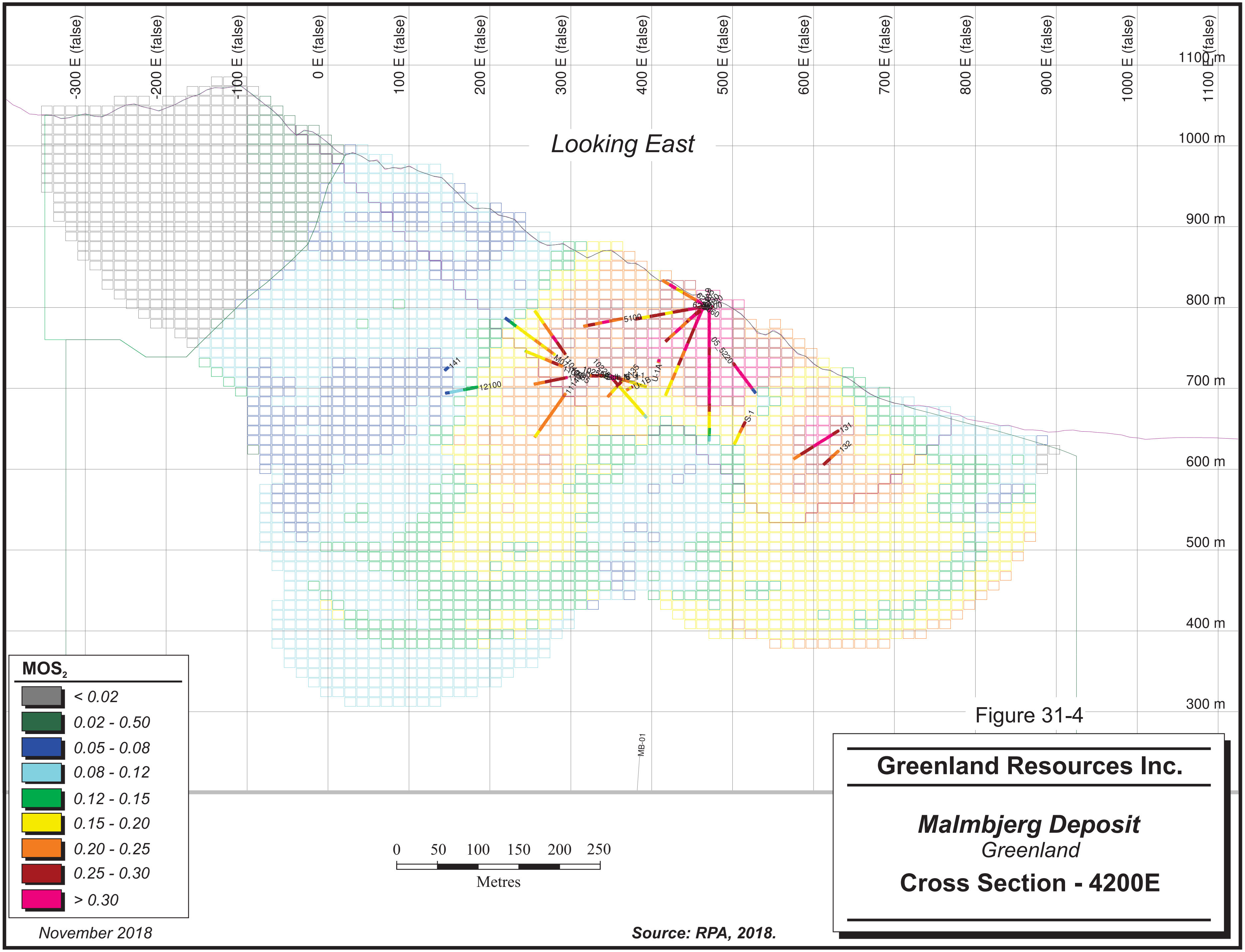


Figure 31-4

Greenland Resources Inc.

Malmbjerg Deposit
Greenland

Cross Section - 4200E

RPA
www.rpacan.com

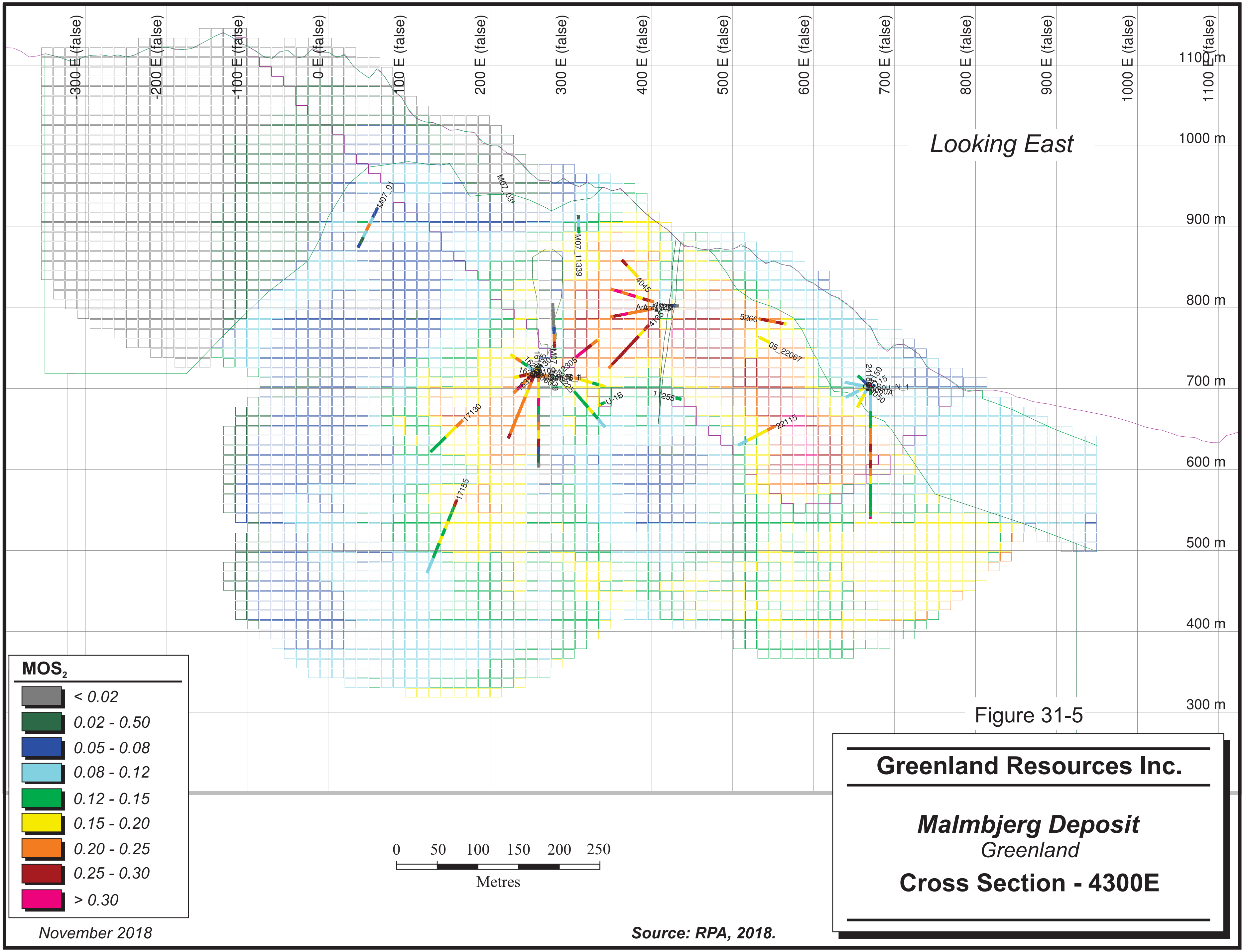


Figure 31-5

Greenland Resources Inc.

Malmbjerg Deposit

Greenland

Cross Section - 4300E

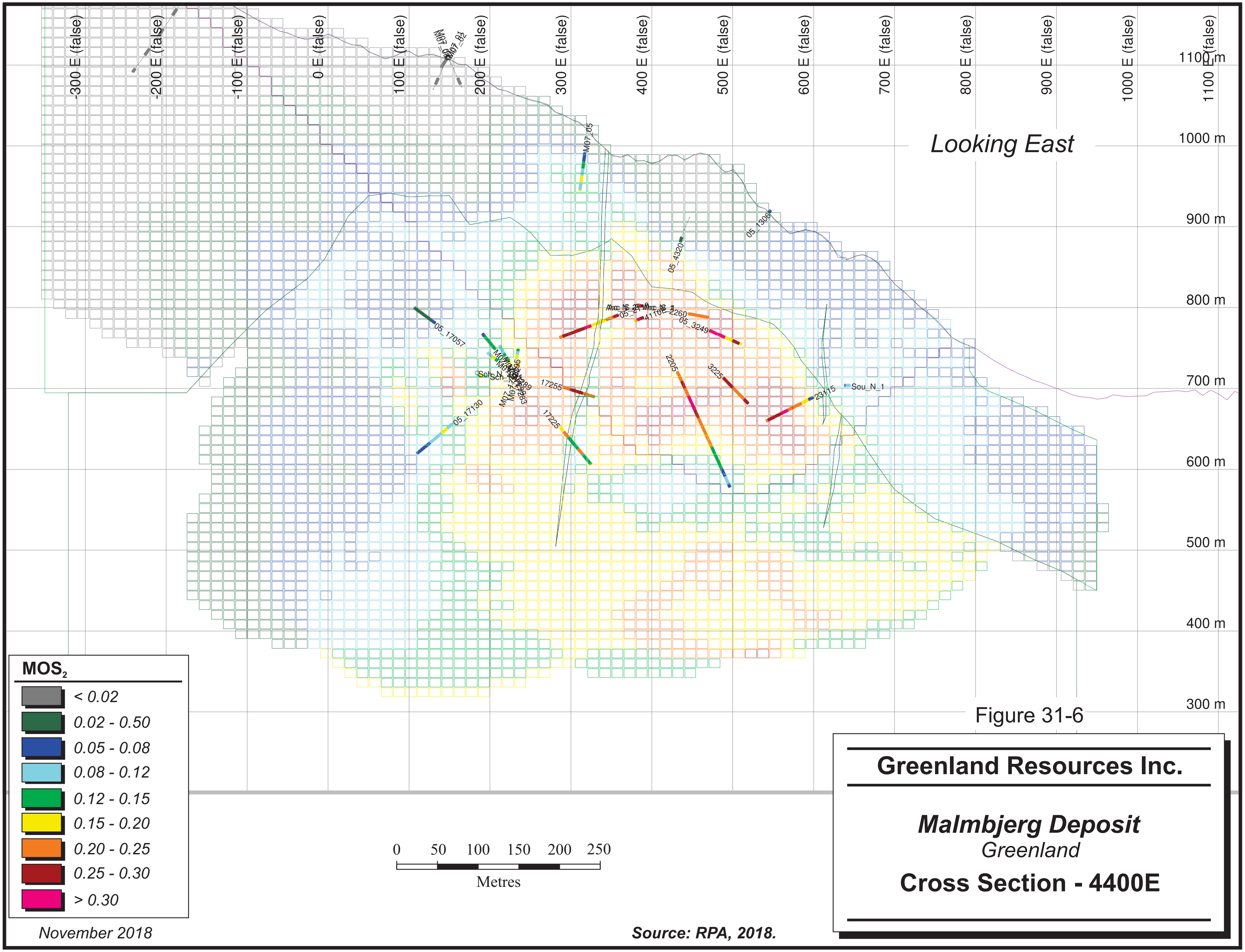


Figure 31-6

Greenland Resources Inc.

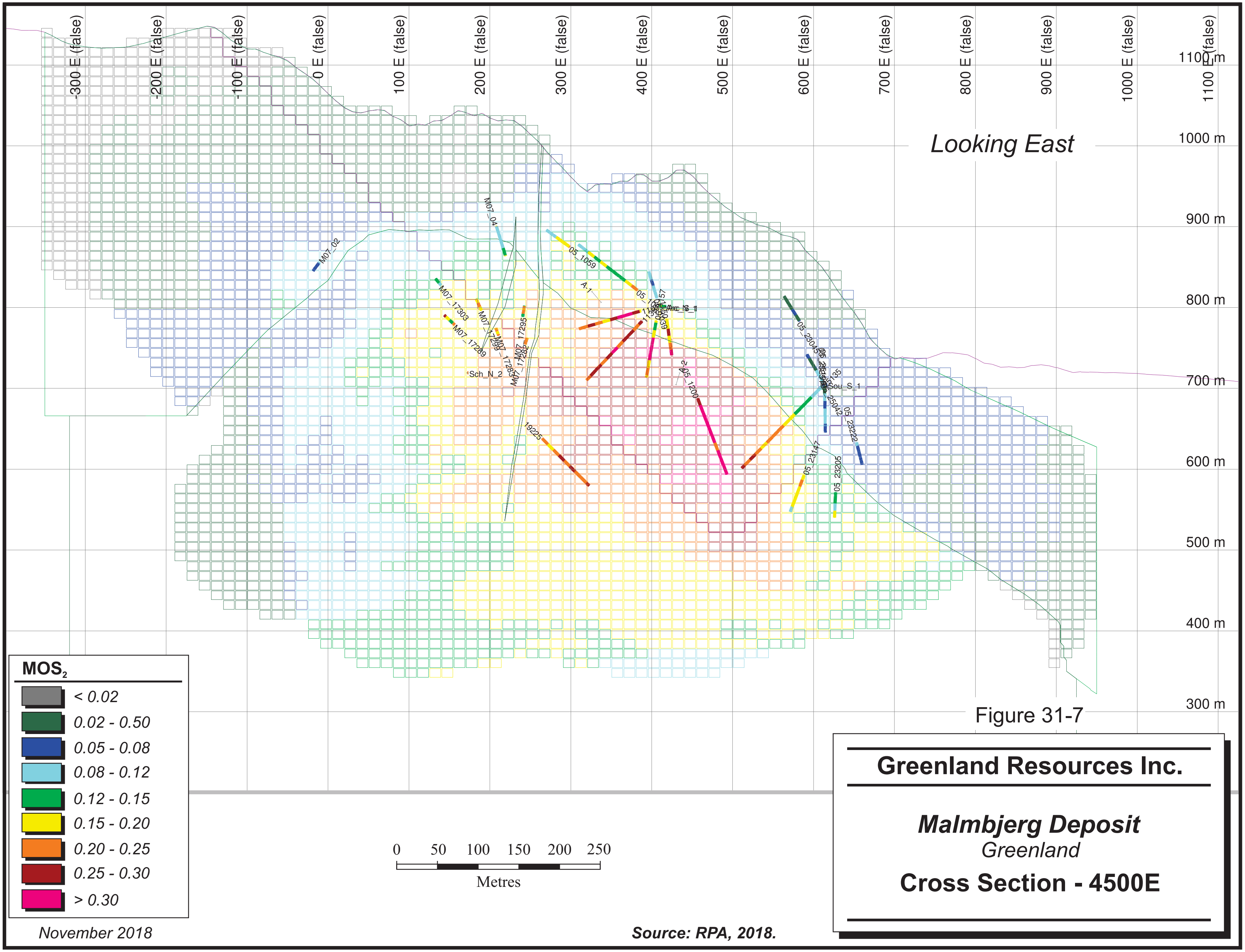
Malmbjerg Deposit

Greenland

Cross Section - 4400E

November 2018

Source: RPA, 2018.



November 2018

Source: RPA, 2018.

Figure 31-7

Greenland Resources Inc.

Malmbjerg Deposit
Greenland

Cross Section - 4500E

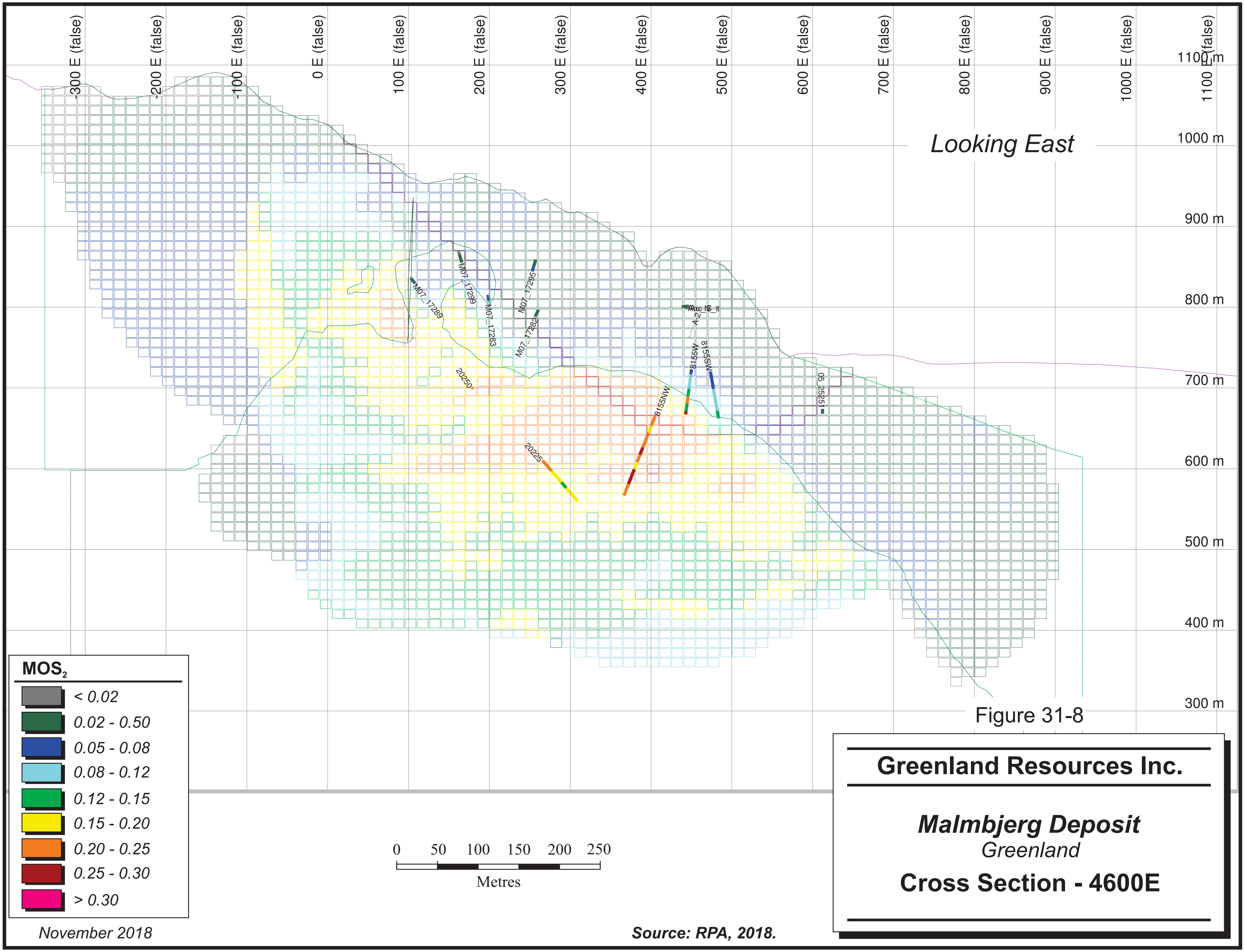


Figure 31-8

Greenland Resources Inc.

Malmbjerg Deposit

Greenland

Cross Section - 4600E

November 2018

Source: RPA, 2018.

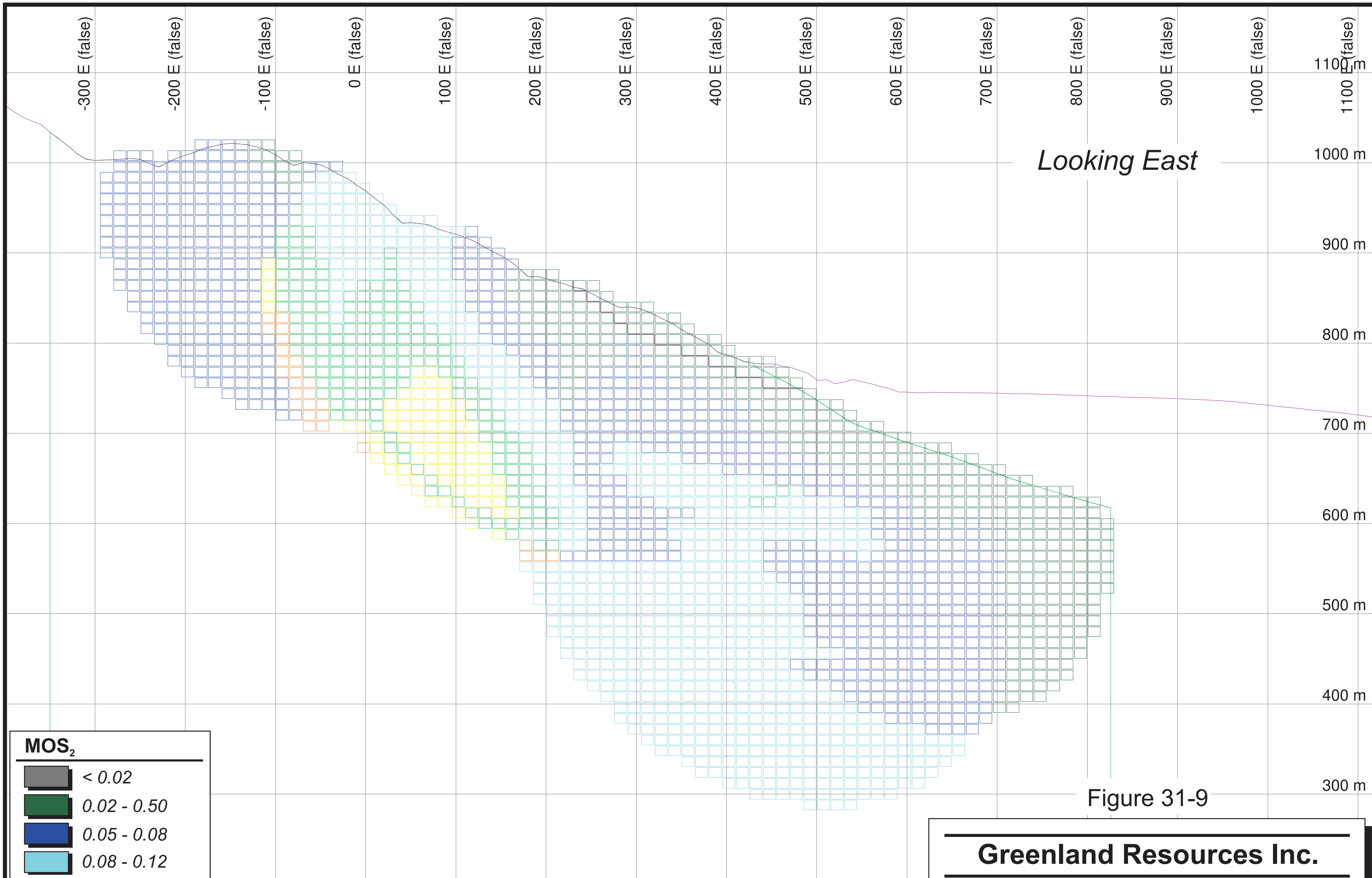


Figure 31-9

Greenland Resources Inc.

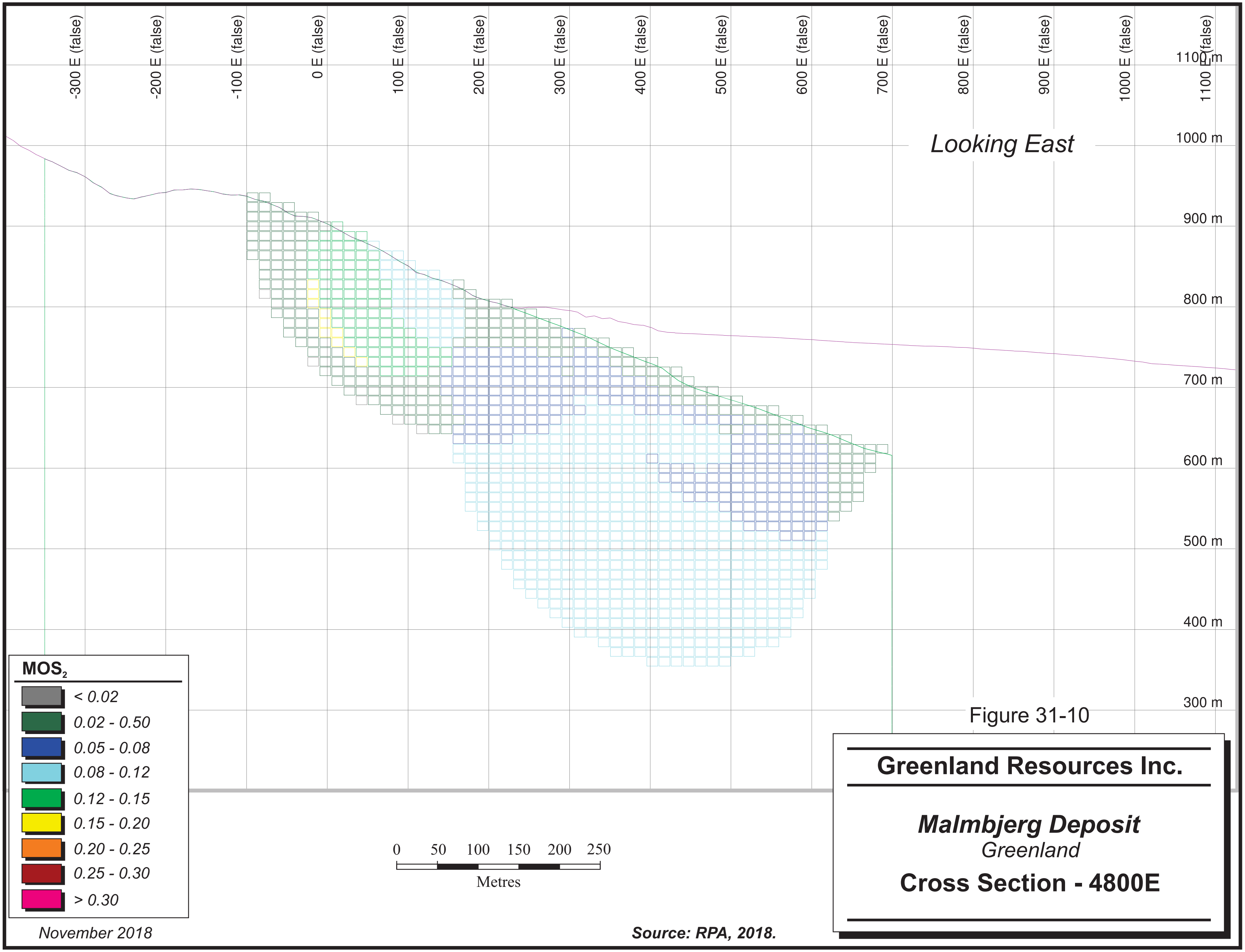
Malmbjerg Deposit
Greenland

Cross Section - 4700E

November 2018

Source: RPA, 2018.

RPA
www.rpacan.com



November 2018

Source: RPA, 2018.

Figure 31-10

Greenland Resources Inc.

Malmbjerg Deposit
Greenland

Cross Section - 4800E

32 APPENDIX 3

BLOCK MODEL LEVEL PLANS

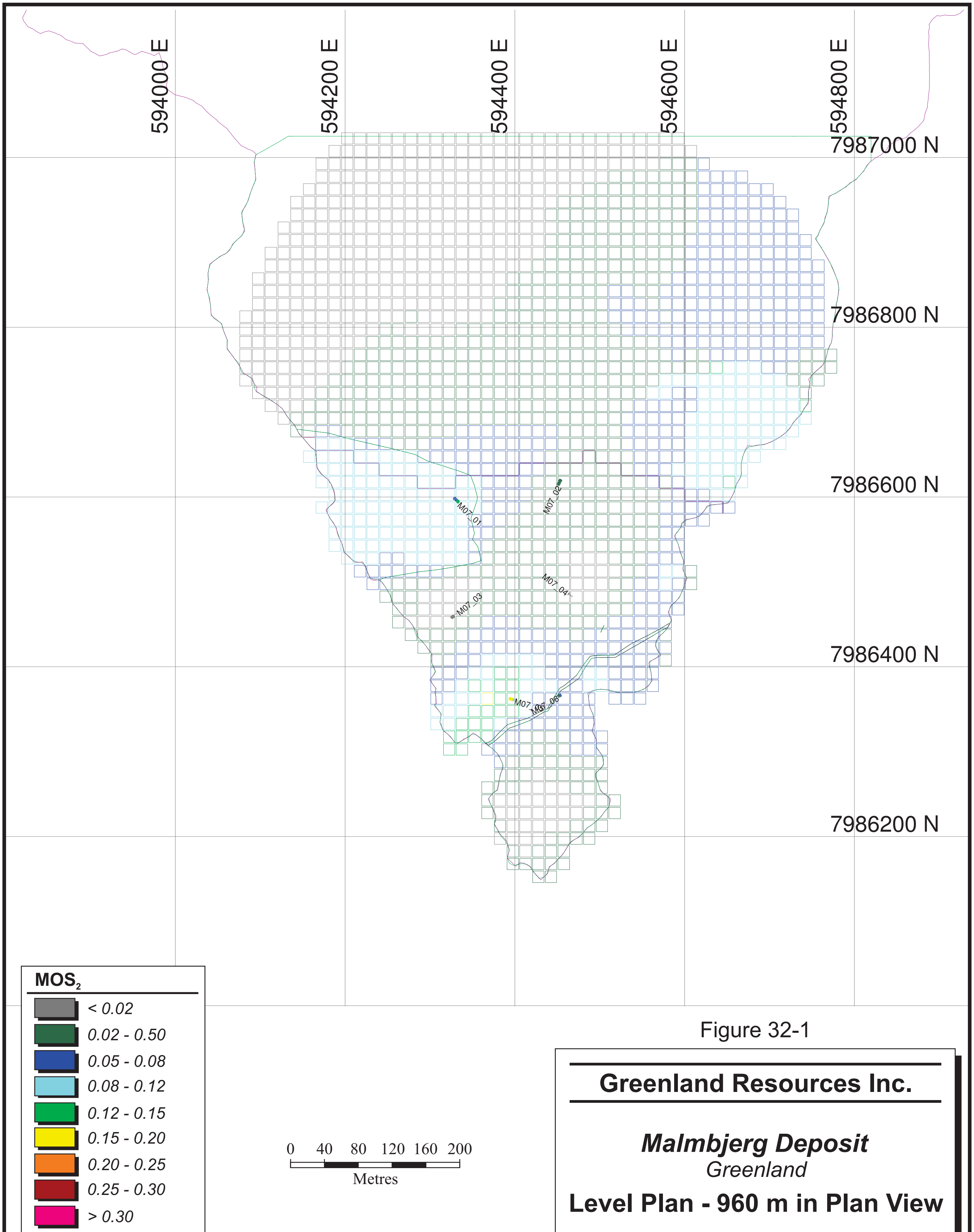


Figure 32-1

Greenland Resources Inc.

Malmbjerg Deposit

Greenland

Level Plan - 960 m in Plan View

November 2018

Source: RPA, 2018.

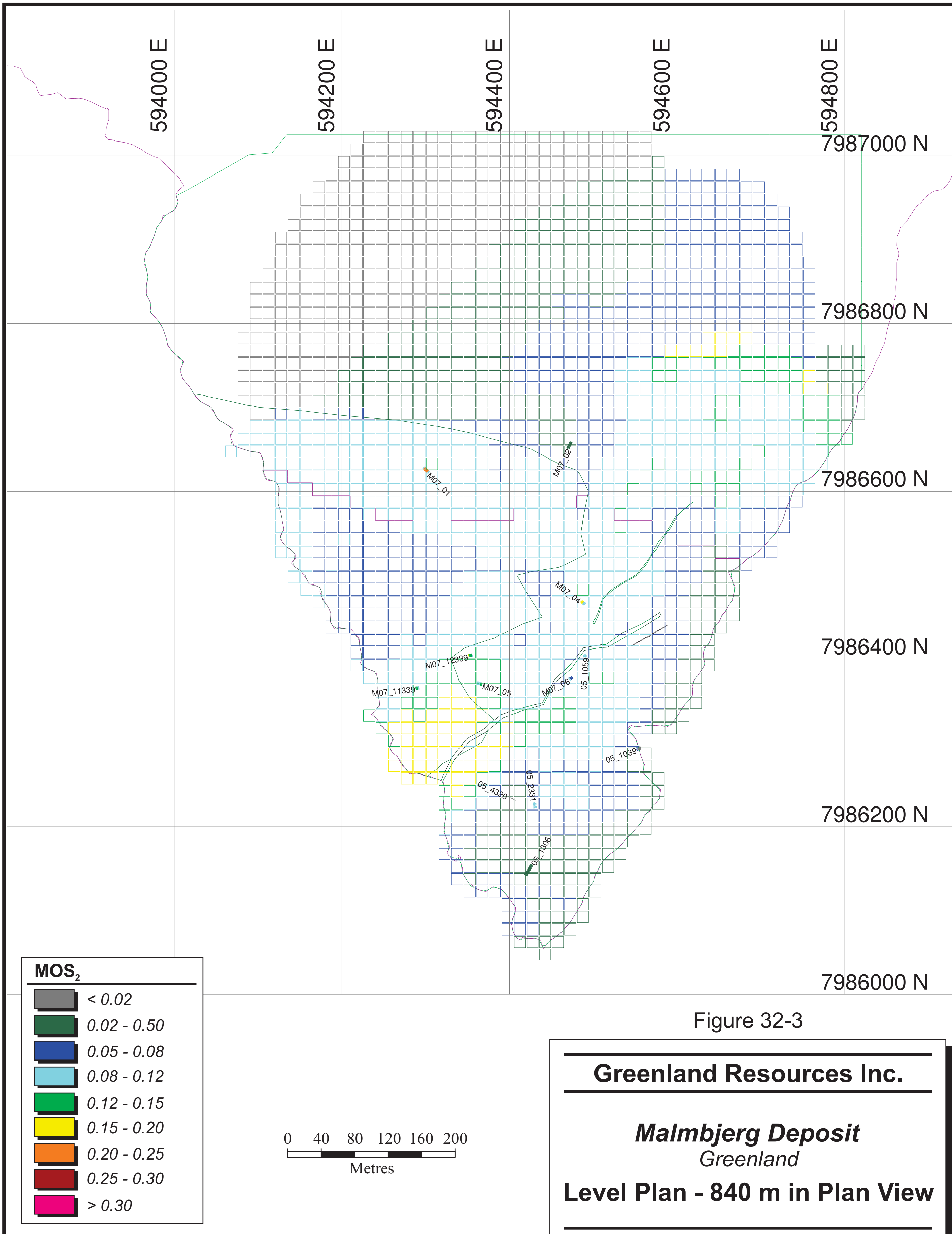


Figure 32-3

Greenland Resources Inc.

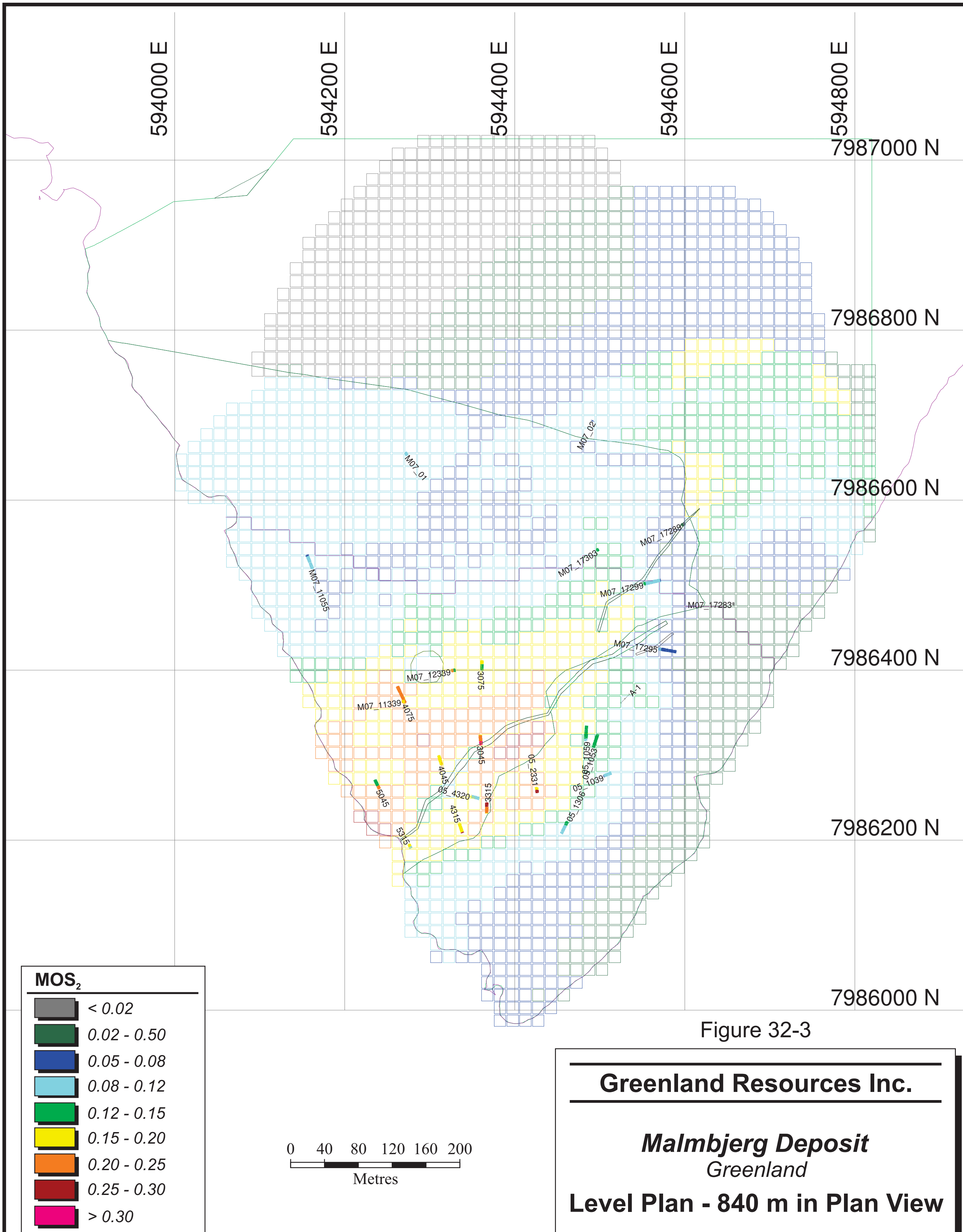
Malmbjerg Deposit

Greenland

Level Plan - 840 m in Plan View

November 2018

Source: RPA, 2018.



November 2018

Source: RPA, 2018.

Figure 32-3

Greenland Resources Inc.

Malmbjerg Deposit

Greenland

Level Plan - 840 m in Plan View

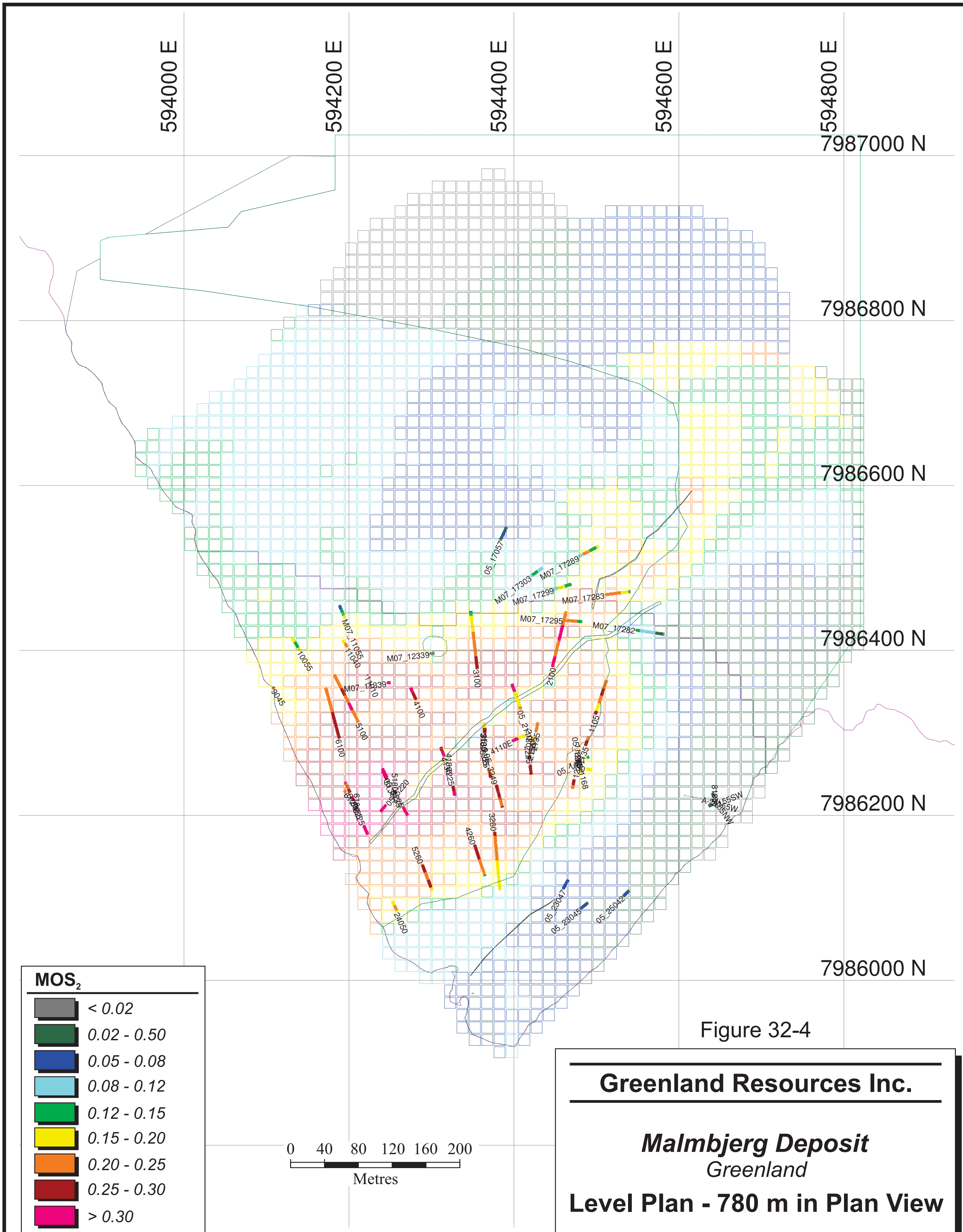


Figure 32-4

Greenland Resources Inc.

Malmbjerg Deposit
Greenland

Level Plan - 780 m in Plan View

November 2018

Source: RPA, 2018.

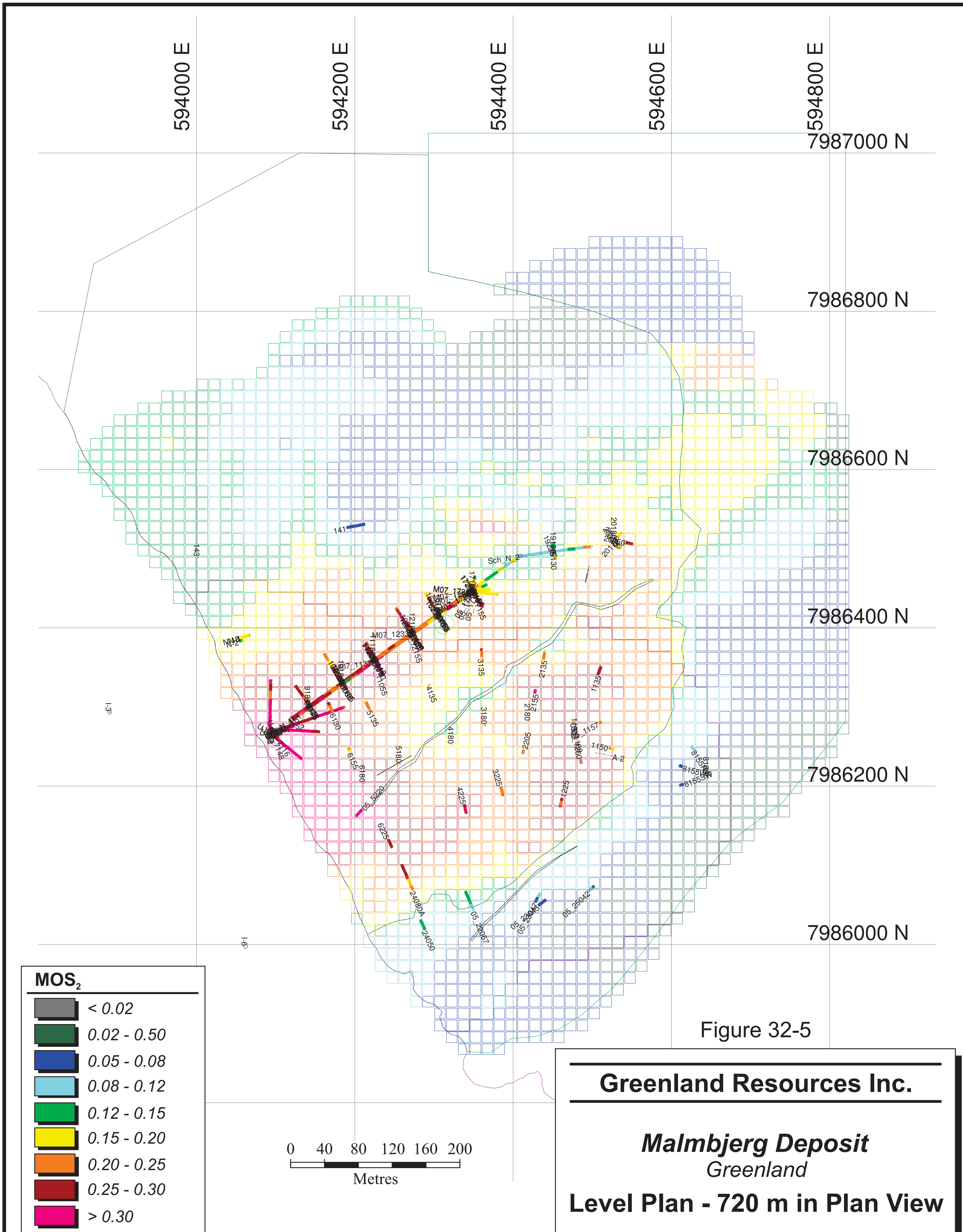


Figure 32-5

Greenland Resources Inc.

Malmbjerg Deposit

Greenland

Level Plan - 720 m in Plan View

November 2018

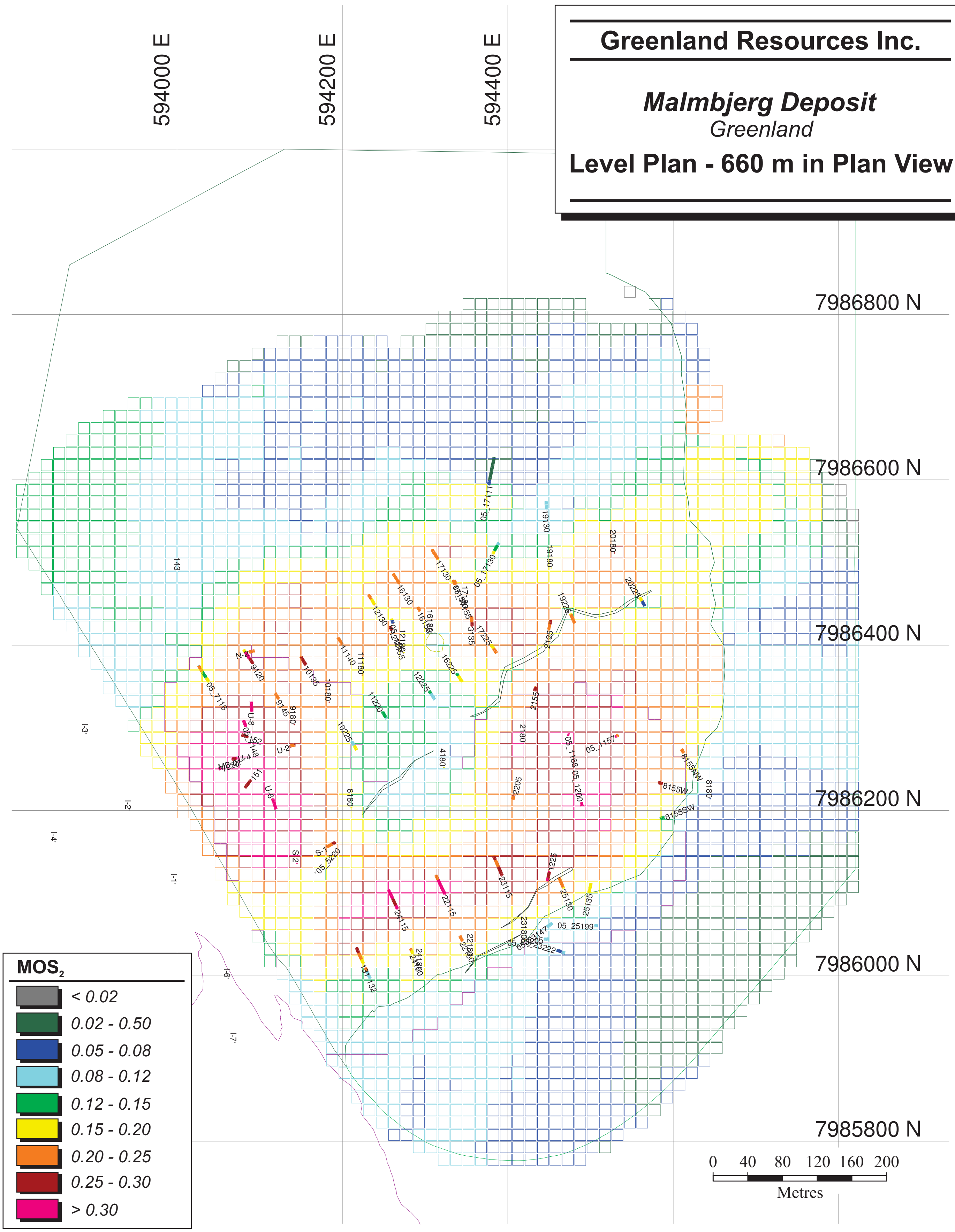
Source: RPA, 2018.

Figure 32-6

Greenland Resources Inc.

Malmbjerg Deposit
Greenland

Level Plan - 660 m in Plan View



November 2018

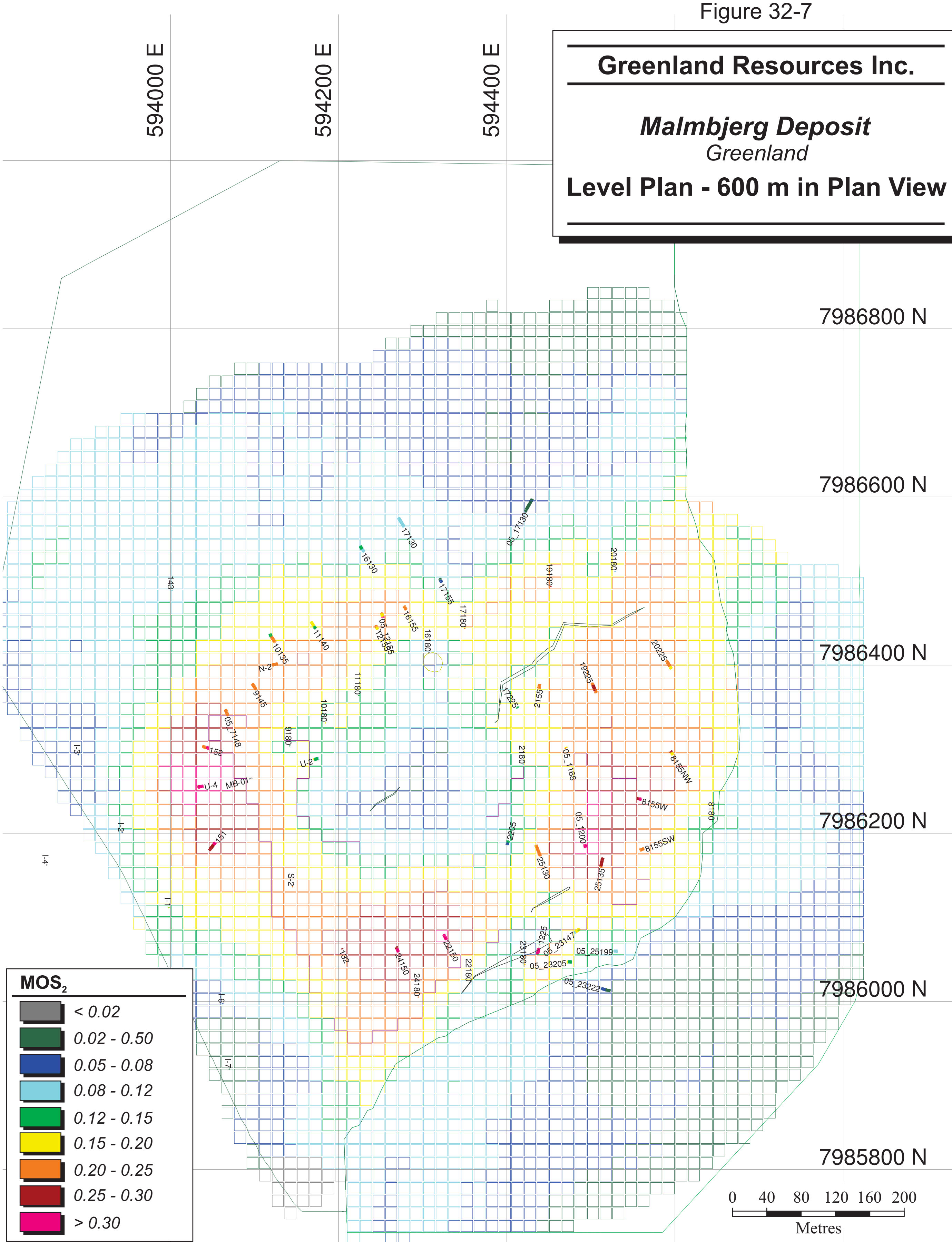
Source: RPA, 2018.

Figure 32-7

Greenland Resources Inc.

Malmbjerg Deposit
Greenland

Level Plan - 600 m in Plan View



November 2018

Source: RPA, 2018.

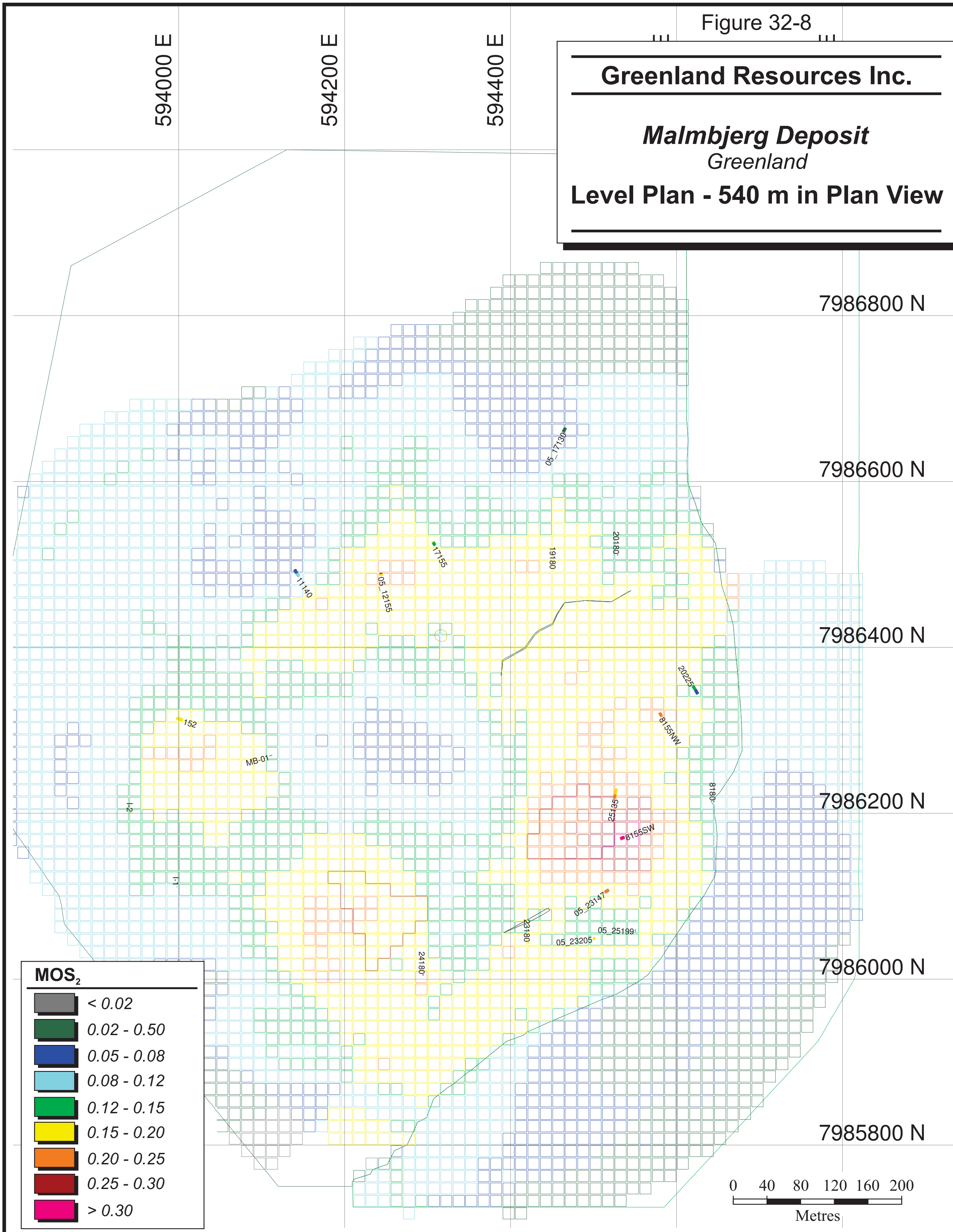
Figure 32-8

Greenland Resources Inc.

Malmbjerg Deposit

Greenland

Level Plan - 540 m in Plan View



November 2018

Source: RPA, 2018.

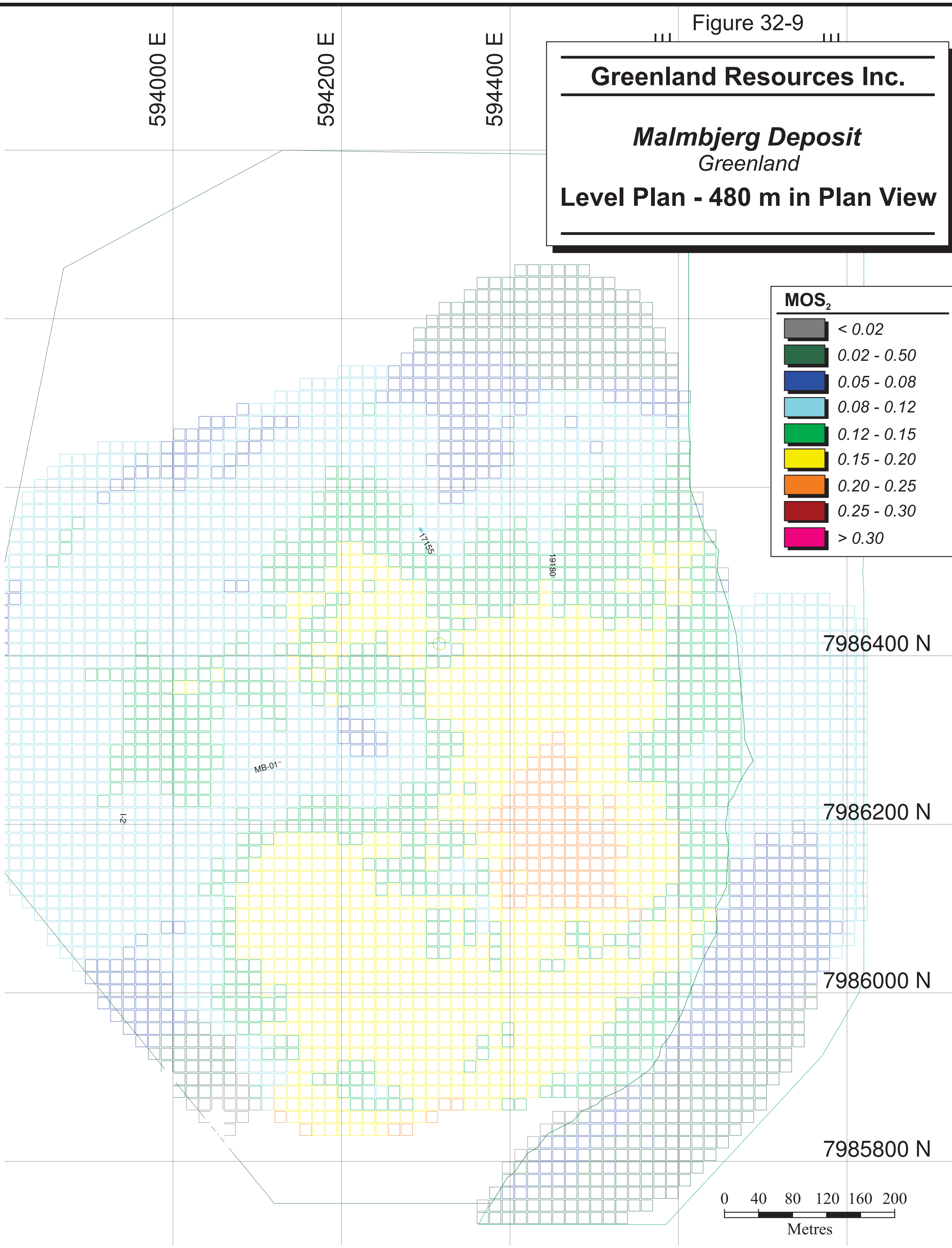
Figure 32-9

Greenland Resources Inc.

Malmbjerg Deposit

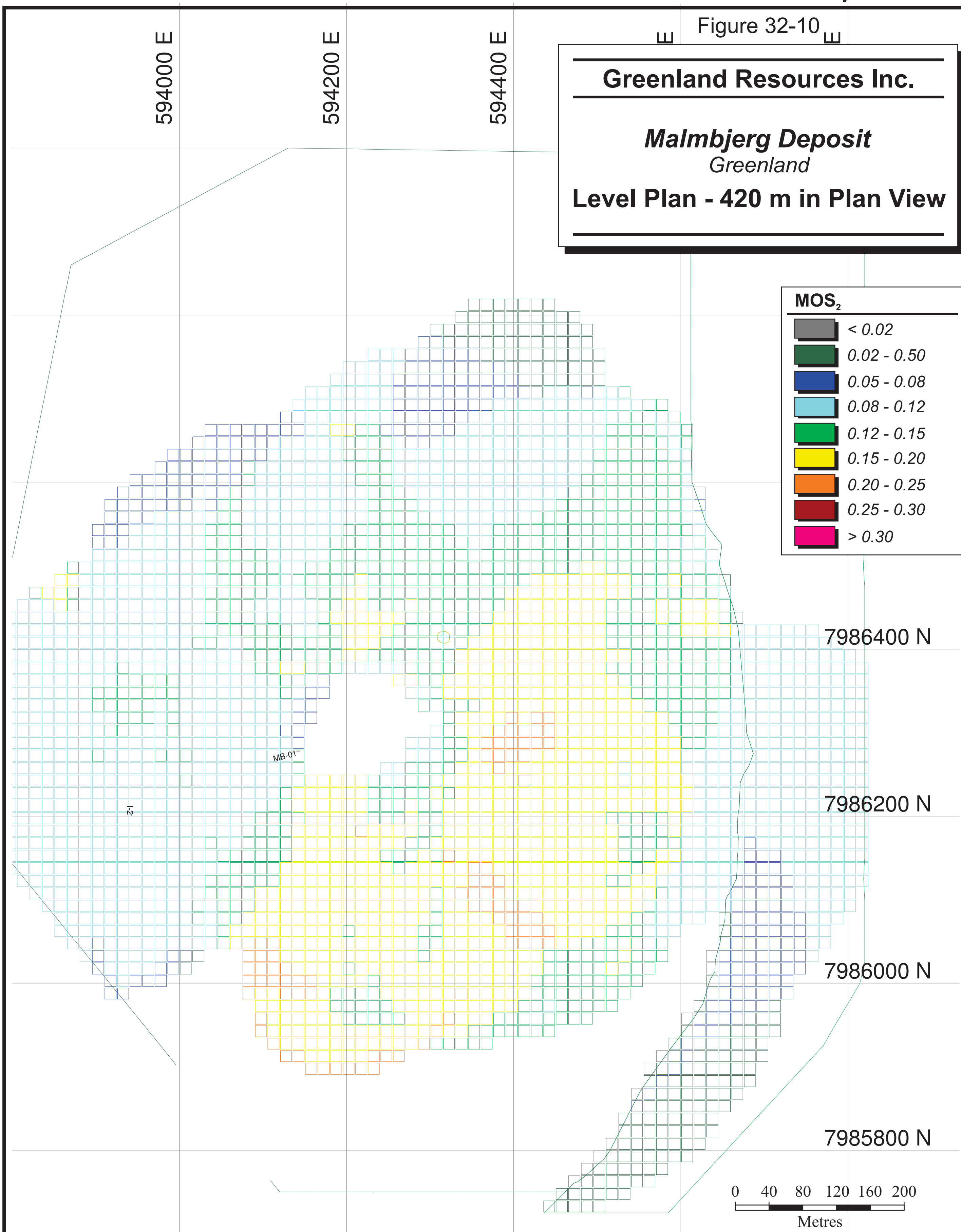
Greenland

Level Plan - 480 m in Plan View



November 2018

Source: RPA, 2018.



November 2018

Source: RPA, 2018.