

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

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

November 23, 2018

Item 3 News Release

The press release attached as Schedule A was released over GlobeNewsWire on November 23, 2018.

Item 4 Summary of Material Change

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

Item 5 Full Description of Material Change

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

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Ruben Shiffman, Chairman
(647) 273-9913

Item 9 Date of Report

November 26, 2018

PRESS RELEASE 18-04
NOVEMBER 23, 2018

GREENLAND RESOURCES ANNOUNCES PIT CONSTRAINED MINERAL RESOURCE ESTIMATE ON ITS MALMBJERG MOLYBDENUM PROJECT

TORONTO, ONTARIO -- (November 23, 2018) -- Greenland Resources Inc. (“Greenland Resources” or the “Company”) is pleased to announce that RPA Inc., of Toronto, Canada, has prepared an independent Mineral Resource estimate of 247.1 million tonnes grading 0.180% MoS₂ in Measured and Indicated Resource categories at the Company’s 100% owned, Malmbjerg Molybdenum Project (the “Project”).

The Project is a Climax-type molybdenum mineral deposit located close to tidewater in central-east Greenland, with a historic 2008 Feasibility Study. A technical report providing the details of the 2018 resource estimate for the Project prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) will be filed under the Company’s profile on SEDAR.

Resource Estimate Highlights

- Measured and Indicated Resources of 247.1 million tonnes at 0.180% MoS₂, for 587 million pounds of contained molybdenum metal.
- Inferred Resources of 12.1 million tonnes at 0.115% MoS₂, for 18.4 million pounds of contained molybdenum metal.
- Mineral Resources were constrained within a Lerchs - Grossman pit shell generated using a price of US\$14.00/lb molybdenum.
- RPA has considered appropriate practical mining parameters, operating efficiencies, costs and revenue assumptions to define material considered to have reasonable prospects for eventual economic extraction.

Table 1 shows the Mineral Resource Estimate for the Project and Table 2 shows the Measured and Indicated Resources at different cut-off grades.

Table 1. MINERAL RESOURCE ESTIMATE – NOVEMBER 19, 2018

Classification	Tonnes (Million)	Grade (% MoS₂)
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 cut-off grade of 0.08% MoS₂.
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 used were 2.62 t/m³ for intrusive host rocks and 2.67 t/m³ for sedimentary rocks.
6. Mining costs were US\$3.30/t; G/A costs were US\$3.00/t; process costs were US\$8.00/t and molybdenum plant recovery of 86% was assumed. These parameters were derived from engineering studies carried out by Moose Mountain Technical Services (MMTS) in 2018.
7. Numbers may not add due to rounding.

Table 2. MEASURED AND INDICATED RESOURCES AT DIFFERENT CUT-OFF GRADES - NOVEMBER 19, 2018

Cut-off Grade (%)	Tonnes (Million)	Grade (% MoS₂)
0.15	156.2	0.218
0.13	181.4	0.207
0.12	194.8	0.201
0.11	208.5	0.196
0.10	221.8	0.190
0.09	234.9	0.185
0.08	247.1	0.180
0.07	259.1	0.175

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at cut-off grade of 0.08% MoS₂.
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 used were 2.62 t/m³ for intrusive host rocks and 2.67 t/m³ for sedimentary rocks.
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7. Numbers may not add due to rounding.

Resource Estimate Overview

The Malmbjerg Molybdenum Deposit Mineral Resource has been estimated in accordance with CIM (2014) Definition Standards, as incorporated in National Instrument 43-101, based on geological confidence, data quality and grade continuity.

RPA has interpolated molybdenum sulphide grades into a block model using Ordinary Kriging to provide block grade estimates constrained by 3D wireframes. Wireframe models used for constraining the estimate included a volume enclosing the drilled area, the sediment/intrusive contact, and trachyte dikes. The block size was 15m x 15m x 12m with no sub-blocking. Samples were composited to 10m downhole intervals and each composite was assigned a code according to the dominant rock type. High-grade composites were capped at 0.75% MoS₂ in the intrusives and 0.40% MoS₂ in the sediments. Estimation parameters were derived from geostatistical analysis with search ellipsoids at 1/3, 2/3, and full Variogram ranges.

With this resource estimate and new ideas brought in by our engineering consultants and management, the Company is producing an updated version of the Concept Study reported in its July 30, 2018 press release with the aim of incorporating a new mine plan, optimizing processing and reducing Capex. Results are expected to be released shortly.

Mineral Resources for the Malmbjerg project have been estimated by David W. Rennie, P.Eng., of RPA Inc., an "independent qualified person" as such term is defined in NI 43-101.

About Greenland Resources Inc.

Greenland Resources is a Canadian reporting issuer regulated by the Ontario Securities Commission, focused on the acquisition, exploration and development of mineral properties in Greenland. The flagship project is the Malmbjerg Molybdenum deposit, a world class Climax-type molybdenum deposit located in central-east Greenland. With offices in Toronto, the Company is led by a management team with an extensive track record in the mining industry and capital markets. For further details, please refer to our web site (www.greenlandresources.ca) as well as our Canadian regulatory filings on Greenland Resources' profile at www.sedar.com.

For further information please contact:

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