

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

Item 1 Name and Address of Company

Greenland Resources Inc.
181 University Avenue, Suite 1410
Toronto, Ontario M5H 3M7

Item 2 Date of Material Change

December 16, 2021

Item 3 News Release

The press release attached as Schedule A was disseminated via a Canadian newswire company on December 16, 2021.

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
President & Executive Chairman
Greenland Resources Inc.
(647) 273-9913

Item 9 Date of Report

December 16, 2021

Schedule "A"

PRESS RELEASE 21-13

DECEMBER 16, 2021

GREENLAND RESOURCES APPOINTS MS. NAUJA BIANCO TO THE BOARD

TORONTO, ONTARIO -- (December 16, 2021) – Greenland Resources Inc. (NEO:MOLY, FSE:2LF) (“**Greenland Resources**” or the “**Company**”) is pleased to announce that Ms. Nauja Bianco, M.Pol.Sci has been appointed as a Non-Executive Director on the Company’s Board of Directors, effective immediately. Ms. Bianco will specifically help the Company on the social and governmental relations in respect of the development of the Malmbjerg Molybdenum Project in east Greenland.

Nauja Bianco was born and raised in the capital of Nuuk, Greenland. She currently resides in Copenhagen, Denmark, and is the Chief Executive Officer of the North Atlantic House & The Greenlandic House in Odense, Denmark. Nauja has had a career in diplomacy and international relations as Chief Consultant for Greenlandic & Arctic Affairs at the Ministry of Foreign Affairs in Denmark and as the Advisor for Arctic and Environmental Affairs at the Nordic Council of Ministers in Copenhagen. Nauja has also worked for the Government of Greenland at the Greenland Representation to the European Union in Brussels, Belgium; and for the Department for Culture, Education, Research and Ecclesiastical Affairs in Greenland. Nauja has also taught at Ilisimatusarfik, the University of Greenland in Nuuk. Nauja holds a Bachelor’s Degree (1998-2001) and a Master’s Degree (2002-2004), both in Political Science from the University of Aarhus, Denmark.

Dr. Ruben Shiffman, Chairman, founder commented: “Nauja represents the best of Greenland. She has spent her entire professional career helping the people of Greenland, including the people on the east coast where her family is from and where our Malmbjerg Molybdenum Project is located. As the regulatory and social side of the project moves swiftly and according to plan, Nauja will help ensure the project aligns with the values and needs of the people in Greenland, creating a positive contribution to their lives.”

Ms. Nauja Bianco said: “I’ve been following Greenland Resources Malmbjerg project for a while and I am delighted to join their Board of Directors. My role is to create awareness about the economic needs and the needs of the people at large and how to best approach the Greenlandic society in going forward with the project. I’m happy to build this type of bridge between Greenland and Canada and, hope to add value to the work of Greenland Resources Inc.”

Qualified Person Statement

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

About Greenland Resources Inc.

Greenland Resources is a Canadian reporting issuer with the Ontario Securities Commission as its principal regulator and is focused on the development of its 100% owned world-class Climax type pure molybdenum deposit located in central east Greenland. The Malmbjerg molybdenum deposit has pit-constrained Measured and Indicated Resources of 281 million tonnes at 0.18% MoS₂, for 661 million pounds of contained molybdenum metal (Tetra Tech, 2021). The Malmbjerg project benefits from a 2008 Feasibility Study completed by Wardrop (now Tetra Tech), an Environmental and Social Impact Assessment (SRK, 2007), an engineering optimization Concept Study (DRA, 2019) and had a previous exploitation license granted in 2009. 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

About Molybdenum and the European Union

Molybdenum is a metal used mainly in steel and chemicals that is needed in all technologies in the upcoming

green energy transition (World Bank, 2020; IEA, 2021). When added to steel and cast iron, it enhances strength, hardenability, weldability, toughness, temperature strength, and corrosion resistance. Based on data from the International Molybdenum Association and the European Commission Steel Report, the world produced around 546 million pounds of molybdenum in 2020 where the European Union (“EU”) as the second largest steel producer in the world used approximately 25% of global molybdenum supply and has no domestic molybdenum production. To a greater degree, the EU steel dependent industries like the automotive, construction, and engineering, represent around 18% of the EU’s ≈ US\$16 trillion GDP. Greenland Resources Malmbjerg molybdenum project has the potential to supply in and for the EU approximately 25 million pounds per year, of environmentally friendly molybdenum from a responsible EU Associate member country, for decades to come.

For further information please contact:

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Jim Steel, P.Geo, MBA
Nauja Bianco, M.Pol.Sci.
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CAUTIONARY STATEMENT: This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan” and include, but are not limited to, statements with respect to: future opportunities, future operating and capital costs, timelines, permit timelines, and the ability to obtain the requisite permits, economics and associated returns of the Malmbjerg molybdenum deposit, the technical viability of the Malmbjerg molybdenum deposit, the market and future price of and demand for molybdenum, the environmental impact of the Malmbjerg molybdenum deposit, and the ongoing ability to work cooperatively with stakeholders, including the local levels of government. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company’s objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a Feasibility Study which recommends a production decision, the preliminary nature of metallurgical test results, difficulties with building fruitful government and societal relationships, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, the ability to anticipate and counteract the effects of COVID-19 pandemic on the business of the Company, including without limitation the effects of COVID-19 on the capital markets, commodity prices, supply chain disruptions, restrictions on labour and workplace attendance and local and international travel, and those risks set out in the Company’s public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.