

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

Item 1 Name and Address of Company

Greenland Resources Inc.
25 York Street, Suite 1810
Toronto, Ontario
M5J 2V5

Item 2 Date of Material Change

December 12, 2022

Item 3 News Release

The press release attached as Schedule "A" was released on December 12, 2022 by a newswire company in Canada.

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 12, 2022



PRESS RELEASE 22-15

DECEMBER 12, 2022

GREENLAND RESOURCES PROVIDES MALMBJERG PERMITTING UPDATE

TORONTO, ONTARIO -- (December 12, 2022) – Greenland Resources Inc. (NEO: MOLY | FSE: MOLY) (“Greenland Resources” or the “Company”) following its press release dated October 7, 2022, is pleased to announce a permitting update on its Malmbjerg Molybdenum Project in central east Greenland (the “Project”).

The Company also wishes to note that the closing spot price for Molybdenum on December 9, 2022 at the London Metal Exchange was US\$23.78/lb. The highest molybdenum price used in the Company’s NI 43-101 Feasibility Study sensitivity analysis was US\$22.50/lb showing an after-tax base case IRR of 30.9% with an NPV6 of US\$1.96 billion, and an after-tax levered case IRR of 46.5%.

Highlights

- NI 43-101 Definitive Feasibility Study completed, and SEDAR filed on April 11, 2022.
- Terms of Reference (ToR) for the Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) approved by the Government of Greenland (Naalakkersuisut) on September 29, 2022
- Revised version of the Navigational Safety Investigation report submitted on November 18, 2022
- Nearly eighteen months of recent field work EIA studies correlated with over thirteen years of extensive historical environmental data in the area where the project is located is now completed
- SIA data collection was completed and extensive regulatory informative meetings with stakeholders in Greenland were conducted and documented during the months of November and December 2022
- The Company plans to submit the EIA and SIA to the relevant authorities within the next few weeks and will commence the regulatory review process, followed by public consultation, White Paper, and final EIA / SIA

Dr. Ruben Shiffman, Chairman, commented, “We have been working on the permitting process for the past three years and are very pleased we are at this final stage. Feedback from stakeholders has so far been very positive. For example, even though there is no hunting or fishing in the Project’s area, in our recent regulatory stakeholders meetings, the Hunters and Fishing Association of the two nearby communities 190 km and 900 km away respectively, have expressed optimism that they expect to have more business as demand for food increases. Transport and communications are expected to improve in the area, and local townspeople will have the opportunity to obtain new life skills in careers such as operators, geology technicians, electricians, project accountants, and engineers, among others. Also, the Project has the potential to create critical infrastructure in the east coast of Greenland.

Furthermore, assuming our Feasibility Study base case model of US\$18/lb molybdenum (last closing spot price was US\$23.78/lb molybdenum), the government of Greenland is expected to receive over US\$1 billion in overall taxes and royalties during the projected 20-year mine life. This represents one of the largest potential revenue generating projects for the Government of Greenland. Furthermore, the European Union (EU), Greenland’s largest trading partner, will have a high-quality responsible source of primary molybdenum from an Associate EU member with high ESG standards that will be used in all green energy technologies in the EU Green Deal. The EU is the second largest molybdenum user worldwide but has no production of its own”.

Environmental Impact Assessment

The studies relating to the EIA process were conducted by WSP Danmark A/S according to EIA Guidelines on the process and preparation of EIA report for mineral projects. WSP is a company with significant experience in the

preparation of EIA studies in Greenland.

The EIA related activities concluded over eighteen months of continuous environmental investigations, reviewed and correlated with extensive historical data available generated in the past thirteen years in the area where the Project is located.

The environmental program included sampling of lichens; survey of freshwater, water and sediments; registration of freshwater macro-invertebrates and Arctic char; botanic transect surveying; collection of marine fauna samples; remotely operated vehicle marine underwater video for mapping habitats; bathymetric survey using multibeam sensors; set up of two weather stations; collection of meteorological ocean data; a distribution map for Muskox and Polar Bears, and field observation studies of birds and mammals. Collection of data was from monitoring stations installed in the Schuchert Valley and MestersVig; documentation of vegetation transects, as well as documentation of seasonal pack ice in King Oscars fjord at Nyhavn and MestersVig Inlet.

In addition, the Company and WSP conducted various programs including ice radar surveying on the glaciers to assess ice thicknesses along the planned mine access site, seismic refraction surveying to determine overburden layering and bedrock information at the port facilities, the process water storage location, and at the tailings management facility (TMF) site, a site reconnaissance by land and air of the area to confirm planned facilities locations.

The various field programs that led to the collection of EIA data included coordination with various logistic providers, customers as well as regulators.

All the collected information has subsequently been analyzed with results currently being documented in technical background reports. The technical components of these studies will shortly be submitted to the Greenland authorities for review.

Social Impact Assessment

The studies relating to the SIA process have been undertaken WSP Danmark A/S according to SIA Guidelines on the process and preparation of the SIA report for mineral projects. WSP is a company with significant experience in the preparation of SIA studies in Greenland.

The technical data collection is concluded, and a report will be submitted shortly to the regulators for review. The report includes results of extensive meetings with stakeholders conducted and documented during the months of November and December 2022. The stakeholders included selected individuals; the local Business Council and Hunter & Fisher Associations of the nearby communities of Ittoqortormit and Tasiilaq that are located some 190 km and 900 km South of the Project; Sermesooq Municipality; Greenland School of Minerals and Petroleum; Danish Arctic command; Lumina; KNAK, Greenland Business Association; SIK; Air Greenland; ICC Greenland; Greenland Institute of Natural Resources; NANU Travel; local construction companies, among others.

During the approval process, both the EIA and SIA may lead to modifications based on comments received from regulators and the consultation process and will aim to be consistent with the approved ToR EIA/SIA.

Qualified Person Statement

The news release has been reviewed and approved by Mr. Jim Steel, P.Geo., M.B.A. a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 “Standards of Disclosure for Mineral Projects”.

About Greenland Resources Inc.

Greenland Resources is a Canadian public company 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 project is an open pit operation with an environmentally friendly mine design focused on reduced water usage, low aquatic disturbance and low footprint due to modularized infrastructure. The Malmbjerg project benefits from a NI 43-101 Definitive Feasibility Study completed by Tetra Tech in 2022, with Proven and Probable Reserves of 245 million tonnes at 0.176% MoS₂, for 571 million pounds of contained molybdenum metal. The project 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) and our Canadian regulatory filings on Greenland Resources’ profile at www.sedar.com

About Molybdenum and the European Union

Molybdenum is a critical 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 576 million pounds of molybdenum in 2021 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 strategically located 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 country, for decades to come. The high quality of the Malmbjerg ore, having low impurity content in phosphorus, tin, antimony, and arsenic, makes it an ideal source of molybdenum for the high-performance steel industry lead worldwide by Europe, specifically the Scandinavian countries and Germany.

For further information please contact:

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Forward Looking Statements

This news release contains "forward-looking information" (also referred to as "forward looking statements"), which relate to future events or future performance and reflect management's current expectations and assumptions. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: the Company's objectives, goals or future plans, the Company's environmental and social assessment studies, results of discussions with stakeholders, future consumers, and other parties, and changes to the Company's plans as a result of such discussions, the Company's relationship with local communities, the Company's permitting process for the Project; statements, exploration results, potential mineralization, the estimation of mineral resources and reserves, and their valuation, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: the results of EIA and SIA reports on the Project being positive and allowing the Company's current plans with respect to the Project to be carried out; obtaining the permitting on the Project in a timely manner; no adverse changes to the planned operations of the Project as a result of the EIA and the SIA; continued favourable relationships with local communities; current EU and other initiatives remaining in place into the future; expected demand for molybdenum in the EU and abroad; our mineral reserve estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the technical studies; estimated valuation and probability of success of the Company's projects, including the Malmbjerg molybdenum project; prices for molybdenum remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital

decommissioning and reclamation estimates; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner or at all; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information include known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the successful completion of the SIA and EIA, and favourable results from such; favourable local community support for the Project's development; the projected demand for molybdenum both in the EU and elsewhere; the current initiatives and programs for resource development in the EU and abroad; the projected and actual effects of the COVID-19 coronavirus on the factors relevant to the business of the Corporation, including the effect on supply chains, labour market, currency and commodity prices and global and Canadian capital markets, fluctuations in molybdenum and commodity prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar versus the Euro); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structure formations, cave-ins, flooding and severe weather); inadequate insurance, or the inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Greenland, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information.

These forward-looking statements are made as of the date hereof and, except as required by applicable securities regulations, the Company does not intend, and does not assume any obligation, to update the forward-looking information. Neither the NEO Exchange Inc. nor its regulation services provider accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.