

**ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

GREENLAND RESOURCES INC.



June 28, 2024

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GLOSSARY

“**AIF**” means this annual information form for the financial year ended March 31, 2024;

“**Board**” means the board of directors of the Company;

“**Common Share**” means a common share of the Company;

“**Company**” or “**Corporation**” means Greenland Resources Inc.;

“**Definitive Feasibility Study**” means the Malmbjerg Molybdenum Deposit Feasibility Study, NI 43-101 Technical Report dated issued on April 11, 2022 authored by Tetra Tech.

“**EIA**” means the Company’s environmental impact assessment study on the Malmbjerg Project;

“**Exchange**” means the Cboe.CA securities exchange (formerly the NEO Exchange) based in Toronto, Canada;

“**FSE**” means the Frankfurt Stock Exchange based in Frankfurt, Germany;

“**GEUS**” means the Geological Survey of Denmark and Greenland;

“**Malmbjerg Project**” means the Company’s Malmbjerg molybdenum project situated in east central Greenland;

“**Mo**” means Molybdenum metal;

“**OBCA**” means the *Business Corporations Act (Ontario)*, or its successor legislation and the regulations made thereunder;

“**QP**” means qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**SIA**” mean the Company’s social impact assessment study on the Malmbjerg Project;

“**Shareholder**” means a holder of Common Shares; and

“**Tetra Tech**” means Tetra Tech Canada Inc, a geological consulting company.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND RISKS

This AIF contains or refers to certain forward-looking information. Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “may”, “potential” and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. All information, other than information regarding historical fact that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future is forward-looking information. Forward-looking information does not constitute historical fact but reflects the current expectations the Company regarding future results or events based on information that is currently available. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Such forward-looking statements in this AIF speak only as of the date of this AIF. Forward-looking statements in this AIF include, but are not limited to, statements with respect to:

- the performance of the Company’s business and operations;
- the intention to grow Company’s business and operations;
- the introduction and continued offering of services and product features;
- the market for the Company’s products and services and competitive conditions;
- the Company’s pricing and revenue models;
- the future liquidity and financial capacity;
- the treatment of the Company and its subsidiaries under government regulatory and taxation regimes;
- the Company’s intellectual property;
- the Company’s ability to operate in certain markets; and
- the Company’s ability to monitor, assess and manage the impact of the COVID-19 pandemic and other global crises.

With respect to the forward-looking information contained in this AIF, the Company has made certain assumptions regarding, among other things: (i) cash flow from the Company’s operations; (ii) general economic, financial market, regulatory and political conditions in which the Company operates; (iii) consumer interest in the Company’s products; (iv) competition; (v) anticipated and unanticipated costs; (vi) government regulations applicable to the Company’s business and operations, and its impacts thereon; (vii) the Company’s ability to obtain qualified staff, equipment, and services in a timely and cost-efficient manner; (viii) the Company’s ability to conduct operations in a safe, efficient and effective manner; (ix) the Company’s ability to carry out its marketing plans and their effectiveness; (x) the efficacy of the Company’s security measures; and (xi) the Company’s product development plans and timeframes for completion, including assumptions made in reliance on the results of the Definitive Feasibility Study (as defined hereinafter). Although the Company believes that the assumptions inherent in any forward-looking information are reasonable, forward-looking information is not a guarantee of future events or performance and, accordingly, readers are cautioned not to place undue reliance on such information due to the inherent uncertainty therein.

Risks and other factors that could cause actual results or events to differ materially those expressed in forward-looking information include, but are not limited to: reliance on technical experts with respect to estimations of the production profiles and life of mine on the Company’s properties, construction and payback periods, NPV, IRR, capital costs, contingency, operating costs, sustaining costs, free cash flows, mineral proven and probable reserves, measured and indicated (“M&I”) resources, open pit ore and waste extraction, mill feed, milling process and recovery, power supply arrangements, power consumption, and closure costs, and other estimations regarding the cost and timing of future development on the Company’s properties; the competitive nature of the mining industry; fluctuations in the market price of the Company’s securities; the need for the Company to manage its planned growth and expansion; the effects of product development and need for continued technology change; protection of proprietary rights; the effect of government regulation and compliance on the Company and the industry in which it operates; the impact of the Company’s marketing efforts; efficacy of the company’s risk management and internal controls; availability and adequacy of insurance; future capital needs; global economic climate; dilution; currency exchange risks; network security risks; the ability of the Company to maintain properly working systems; disruption of operations due to global events and pandemics, including the Russia-Ukraine war and the COVID-19 pandemic; theft and risk of physical harm to personnel; reliance on key personnel; as well as those risk factors discussed in this AIF. 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 or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to update or revise any forward-looking information, except as required by law.

INTRODUCTION

The Company is a mineral exploration business focused on the acquisition, exploration and development of mineral properties in Greenland. The Company is currently focused on its sole mineral project, being the Malmbjerg Project in Greenland. The Company's current subsidiaries consist of:

- **Greenland Resources A/S** - a wholly-owned subsidiary of the Company, incorporated under the laws of Greenland on May 6, 2021 and registered in Greenland, as part of the process to obtain an exploitation license.

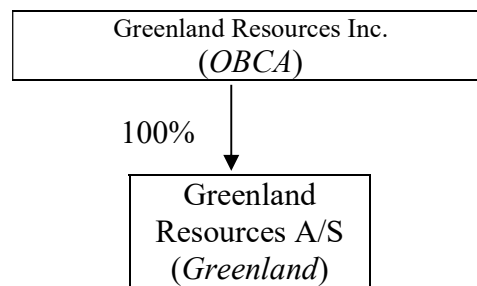
The Common Shares of the Company trade on the Exchange under the symbol "MOLY" and the FSE under the symbol "M0LY".

CORPORATE STRUCTURE

Name, Address, Incorporation, and Corporate Organizational Chart

Greenland Resources Inc. is a company incorporated under the *Business Corporations Act (Ontario)*. Its corporate headquarters is located at 25 York Street, Suite 1810, Toronto, Ontario, M5J 2V5 and its registered office is located at 18 King Street East, Suite 902, Toronto, Ontario, M5C 1C4.

The following organization chart outlines the corporate structure of the Company:



Material Amendments to the Company's Articles

The Company was originally incorporated under the OBCA on February 7, 2008 under the name Primera Bioscience Research Inc. On June 10, 2014, the Company was renamed to Greenland Resources Inc. pursuant to a certificate of amendment issued under the OBCA.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The following is a summary of the general development of the Company's business over the three most recently completed financial years:

2022

On January 26, 2022 the Company announced the appointment of Dr. Hardy Mohrbacher to the European Advisory Board, who will be serving in his capacity as Senior Technical Advisor.

On February 23, 2022 the Company announced the results of the NI 43-101 Definitive Feasibility Study prepared by Tetra Tech. Highlights include a Base-case after-tax IRR of 22.4%, NPV6% of US\$1.17 billion (€1.02 billion) and a

Levered pre-tax IRR of 40.4%, after tax IRR of 33.8% and payback of 2.4 years. The full text of the Definitive Feasibility study is available on the Company's website and the Company's SEDAR profile.

On June 8, 2022 the Company announced the appointment of the Hon. Brian Tobin as a senior advisor, in which capacity he will be focusing on strengthening the Company's relations with financial stakeholders.

On June 13, 2022 the Company announced that the European Raw Materials Alliance ("ERMA") issued a press release in support of the Company's Malmbjerg Project.

On July 14, 2022 the Company announced the entering into of a sponsorship agreement with Kommuneqarfik Sermersooq municipality, a local municipality in Greenland near the Company's Malmbjerg Project. The agreement is aimed at supporting the local community in areas like education and mining training, museum curation, and other areas.

On August 31, 2022 the Company announced two site visits to its Malmbjerg Project to collect data for its Environmental Impact Assessment and Social Impact Assessment applications to the Greenlandic authorities.

On October 7, 2022 the Company announced receipt of the Terms of Reference from the Greenlandic authorities, which are a step required for the approval of the Environmental Impact Assessment and Social Impact Assessment applications.

On November 17, 2022 the Company announced the closing of its private placement previously announced on October 31, 2022 for gross proceeds of \$2,358,000, with full exercise of the over-allotment option. A finder's fee consisting of 1) a cash payment equivalent to 7% of the gross proceeds of the offering and 2) finder warrants equal to 7% of the units sold under the offering was paid to PowerOne Capital Markets Limited who acted as finder in connection with the offering, with each finder warrant entitling the holder to purchase one unit at the offering price of \$0.52.

On December 12, 2022 the Company announced a permitting update on its Malmbjerg Project, including filing of the revised version of the Navigational Safety Investigation report, and the collection of social impact assessment data during the months of November and December.

2023

On January 3, 2023 the Company announced the submission of its social impact assessment study for the Malmbjerg project to the Greenlandic authorities.

On January 6, 2023 the Company announced the appointment of Barbara Buck to the advisory board of the Company.

On January 19, 2023 the Company announced that it has entered into a non-binding letter of intent with Topsoe A/S, a Danish company, for the provision of Molybdenum supply in the future. In particular, this letter of intent sets the path for a long-term supply agreement of Ammonium Dimolybdate and Molybdenum Oxide based on specific criteria set by Topsoe for strategic suppliers.

On January 23, 2023 the Company announced that it has entered into a non-binding memorandum of understanding for long-term molybdenum supply with the Swedish company Scandinavian Steel AB. This non-binding memorandum sets the path for a supply agreement of Molybdenite concentrate as well as secondary products like Ferromolybdenum and Molybdenum Oxide.

On February 1, 2023 the Company announced the appointment of Endeavour Financial as its financial advisor, which is a position aimed at assisting the Company with capital raising activities for its Malmbjerg Molybdenum project.

On February 13, 2023 the Company announced the submission of its Environmental Impact Assessment report to the Greenlandic authorities.

On May 10, 2023 the Company announced that it has entered into a memorandum of understanding with Molibdenos y Metales S.A. ("**Moly met**"), an international company with the world's largest molybdenum processing capacity and

sales. The memorandum set the path for the sales and tolling conversion of a significant part of the long-term production of the Malmbjerg Project concentrate, and contains both binding and non-binding clauses as well as detailed pro-forma terms and conditions. This memorandum will give the Company the option to both sell its molybdenite concentrate to Molymet and also to toll process only, and sell secondary products like ferromolybdenum, molybdenum oxide and ammonium dimolybdate directly to various steel and chemical companies.

On June 7, 2023 the Company announced that it has entered into a memorandum of understanding for the construction of infrastructure at the Malmbjerg Project with the Nuna Group, a Canadian majority Inuit-owned world class civil construction company that specializes in remote Arctic infrastructure, construction, and logistics.

On June 15, 2023 the Company announced that it has entered into a letter of intent for the supply of metallurgical process equipment, technology, services, and technical solutions for the Malmbjerg Project with FLSmidth A/S, a Danish full flowsheet technology and service supplier to the global mining and cement industries.

On June 28, 2023, the Company announced that it had finalized and expanded the scope of the financial sponsorship agreement originally announced on July 14, 2022 to support the local community of Ittoqqortoormiit in order to increase the amount of financial support and include provisions for mining training, improving internet infrastructure, and greater grants for funding of the upcoming 100-year anniversary of the founding of Ittoqqortoormiit and the restoration of the new curation museum, with the museum also planned to be used as school facilities for children.

In the summer of 2023, the Company completed five trips to Greenland that included field work in response to comments received by Greenland's Environmental Agency for Mineral Resource Activities, sampling from historic core storage for further metallurgical testing in a saline process water environment, sampling of water from the planned Noret tailings management facility, and meetings with the Government of Greenland, a global integrated mining company, and financial due diligence consultants.

On October 6, 2023, the Company announced that it received a letter of intent for the supply of a significant amount of molybdenum from the Malmbjerg Molybdenum Project from Outokumpu Europe Oy, a major global stainless steel producer and one of the largest molybdenum consumers worldwide.

On December 18, 2023, the Company announced that it received a positive renewable energy report from COWI A/S on wind and solar power generation to further decarbonize the Malmbjerg Molybdenum Project. Utilization of renewable energy at the Project will also help Greenland with jobs and critical infrastructure and is aligned with the recently signed agreement between Greenland and the European Union on developing strategic sustainable raw materials projects and deploying infrastructure required to develop them.

2024

On April 2, 2024, the Company announced that it had applied for an exploitation license under the new January 1, 2024 Mining Act in Greenland which replaces the prior Mineral Resources Act and provides a faster path towards the permitting of an exploitation license.

On May 8, 2024, the Company announced that it submitted to the Greenland Minerals Licenses and Safety Authority an updated version of the Social Impact for the Malmbjerg Molybdenum Project.

On June 11, 2024, the Company announced that wholly own subsidiary Greenland Resources A/S had received a positive assessment letter from the Greenland Mineral License and Safety Authority stating that the Company fulfilled the formal submission requirements of the Act on Mineral Activities and that a draft exploitation license is expected to be issued within the next 3 months. If the Company has no further comments to the draft, the exploitation license is submitted for approval to the government of Greenland.

On June 27, 2024, the Company announced that it has published its Sustainability Report produced by COWI, an integrated engineering and environmental company based in Denmark, with the aim to provide disclosure to investors and offtakers on environmental, social and governance (ESG) matters.

Anticipated Changes in the Company's Business

Over the next 12 months, the Company intends to continue to develop the Malmbjerg Project towards production based on the estimates and plans outlined in the Definitive Feasibility Study.

Significant Acquisitions

The Company has not completed any significant acquisitions of property, equipment or shares in the most recently completed financial year, ended March 31, 2024.

BUSINESS OF THE COMPANY

The Company is mining company with reporting issuer status in Ontario. It is currently focused on the exploration, development and production of its Malmbjerg Project in Greenland. The common shares of the Company are listed on the Exchange under the ticker symbol "MOLY" and on the FSE under the ticker symbol "MOLY".

Business Overview

The Company's current focus is on molybdenum exploration, development and production on its Malmbjerg Project property in Greenland. The Company holds a 100% interest in an exploration licence in Greenland issued by the Greenland Mineral License and Safety Agency. License 2018/11 covers an 82 square kilometer area north of Scoresby Sund in eastern Greenland that includes the Malmbjerg Project. The Company Benefits from the EIA and SIA on the Malmbjerg Project. The completion of the EIA and SIA are necessary for the Company to obtain an exploitation license, from the Greenland Minerals Authority, for the Malmbjerg Project. The Company also benefits from the Definitive Feasibility Study, which outlines the anticipated steps to commercial production of Mo from the Malmbjerg Project.

Molybdenum (Mo) is a metal that when added to steel and cast irons, enhances strength, hardenability, weldability, toughness, temperature strength, and corrosion resistance. The uses of molybdenum include engineering steel (39%), stainless steel (23%), chemicals processing (13%), and foundries (8%), among other uses. Using data from the International Molybdenum Association (IMO), of which the Company is a member, total production and use of molybdenum during 2022 was 577 million pounds and 631 million pounds of molybdenum content, respectively. Regional production and use was attributed as: 25% and 11% to North America; 32% and 5% to South America, 36% and 39% to China and 0% production and 23% use to Europe, respectively. During 2022, the largest countries using molybdenum in Europe were: Germany, Italy, Sweden, Finland, Spain, France. The Malmbjerg molybdenum project has the potential produce an average of 32.8 million pounds of contained molybdenum metal per year each of the first ten years and an average of 24.1 million pounds of contained molybdenum metal per year during the 20 year life of mine. European steel-dependent industries represent over 18% of GDP. Molybdenum is necessary for steel production, and Europe has no molybdenum production of its own.

Proposed Production

As is standard for a mineral development company with no producing properties, the Company has no current sources of revenue other than interest earned on cash and short-term money market instruments derived from previous financings. The Company is continuing to develop its Malmbjerg Project towards production.

As per the Definitive Feasibility Study, the most economically favorable capital and operating cost option for Malmbjerg Project operation is currently anticipated to be an open pit mine, aerial tramway ore transportation to the north access port, and barge modules for the site's infrastructures and support modules.

Specialized Skill and Knowledge

Most aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, permitting, drilling, metallurgy, mining engineering, process engineering, safety, health, environmental protection, community and international relations, human rights, logistical planning and

implementation of exploration programs as well as finance and accounting. The Company has retained a number of consultants and advisors with extensive experience in mining, geology, exploration and with the skills necessary to assist in the Company's operations.

Competitive Conditions

The precious metal mineral exploration and mining business is a competitive business. The Company competes with numerous other companies and individuals in the search for and the acquisition of attractive precious metal mineral properties, and with a number of other producers of molybdenum. The ability of the Company to acquire precious metal mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration. Refer to "Risk Factors" below.

Employees

At the end of the most recent financial year-end, the Company had zero employees.

Foreign Operations

The Company's primary focus is on the Malmbjerg Project located in Greenland. The Company's operations are exposed to various levels of political, economic and other risks and uncertainties as discussed in "Risk Factors" below.

Social and Environmental

The Company has not implemented any social or environmental policies which it considers fundamental to its operations. However, as part of its exploration license application on the Malmbjerg Project, the Company has incurred approximately CDN \$710,000 with respect to EIA and SIA studies as of March 31, 2024.

Future Developments

The Company intends to achieve the following milestones:

Milestone	Projected Completion	Estimated Cost (\$)
Completion of Malmbjerg Project EIA Studies	H2-2024	\$200,000
Total:		\$200,000

RISK FACTORS

AN INVESTMENT IN THE COMMON SHARES OF THE COMPANY IS SPECULATIVE IN NATURE AND INVOLVES A HIGH DEGREE OF RISK. Due to the nature of the Company's business and its present stage of development, prospective investors in the Company's securities should carefully consider the specific and general risks described below and elsewhere in this AIF. Additional risks and uncertainties not presently known to the Company or that the Company does not currently anticipate will be material, may impair the Company's business operations and its operating results and as a result could materially impact its business, results of operations, prospects and financial condition.

Definitive Feasibility Study and Commercial Viability

The Company has one project, that being the Malmbjerg Molybdenum Project, which benefits from a Definitive Feasibility Study. The Definitive Feasibility Study reflects the Corporation's current best estimates of the commercial viability of the Malmbjerg Project conveyed by the technical experts retained by the Company for this purpose. The Company cannot guarantee the accuracy and reliability of the Definitive Feasibility Study and relies on technical experts for the accuracy and reliability of the Definitive Feasibility Study.

The Definitive Feasibility Study is based on a number of assumptions and future expectations, including certain financial predictions. There is no guarantee that the key assumptions and estimates utilized for the preparation of the Definitive Feasibility Study will remain accurate so as to maintain the Malmberg Molybdenum Project's commercial viability for any period of time in the future.

The price and marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Corporation's control and which cannot be accurately foreseen or predicted, such as market fluctuations, the global market conditions for minerals, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Calculation of Reserves and Resources

There is a degree of uncertainty attributable to the calculation of reserves and resources and the corresponding grades to be mined and recovered as outlined in the Definitive Feasibility Study. Until reserves or resources are actually mined and processed, the quantities of mineralization and grades must be considered estimates only.

Exploration, Development and Production Risks

Exploration and development of mining operations generally involves a high degree of risk. Although reasonable precautions to minimize risk will be taken, the Corporation's operations will be subject to all the hazards and risks normally encountered in the exploration, development and production of precious and base metals. Uncertainties in exploration operations and expenses can arise from working in remote and physically difficult environments where weather, topography and seasonal factors can be unpredictable and infrastructure taken for granted elsewhere has not yet been installed or made operable. Risks and uncertainties in the mining phase include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations related to mining are also subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas that may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge cannot eliminate entirely. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are historically highly variable; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact impact of these factors cannot be accurately predicted, but the any one or a combination of these factors may cause the actual results to differ significantly from the Definitive Feasibility Study and reduce the investor's returns on invested capital.

There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits will result in discoveries of commercial quantities of ore, or that such discoveries will remain commercially viable or economically feasible after their initial discovery.

Fluctuation of Mineral Prices

Even if commercial quantities of minerals are produced by the Company's properties, there is no guarantee that a profitable market will exist for the sale of the minerals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various minerals have experienced significant movement over short periods of time and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for minerals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no

assurance that the price of any minerals contained in a deposit will be such that the Company's properties can be mined at a profit. The Company is particularly exposed to the risk of movement in the price of molybdenum. Declining market prices for molybdenum could have a material effect on the Company's profitability, and the Company's policy is not to hedge its exposure to molybdenum.

The Malmbjerg Molybdenum Project is the Corporation's Flagship Project

The Corporation's only material property for the purposes of NI 43-101 is the Malmbjerg Molybdenum Project. Even with the benefit of the Definitive Feasibility Study, there is uncertainty relating to defining any mineral resources and reserves with sufficient geological continuity and extractive characteristics to make them commercially viable. Further, an adverse condition affecting the Malmbjerg Project could be expected to have a material adverse effect on the Company's operations.

Failure to generate sufficient value through development of the Malmbjerg Molybdenum Project would necessitate the Corporation's search for other properties. The mining industry is intensely competitive in all of its phases and the Company would have to compete for such additional properties with many companies possessing greater financial and technical resources. In the event that the Company does not succeed in negotiating additional property acquisitions, future prospects in the long-term will likely be substantially limited, and the Corporation's financial condition and results of operations may deteriorate.

Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Corporation's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Corporation's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Corporation. Any acquisitions would be accompanied by risks. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Lack of Diversification

The Company currently has only one mining project and, as a result, the performance of the Company may be adversely affected by the unfavourable performance of this project. As well, the Company's project is concentrated in the mining sector. As a result, the Company's performance will be disproportionately subject to adverse developments in the Malmbjerg Project and the mining industry in general.

Dividends

To date, the Company has not paid any dividends on its outstanding securities and the Company does not expect to do so in the foreseeable future. Any decision to pay dividends on Common Shares will be made by the Board.

Reporting Issuer Risk

As a reporting issuer, the Company is subject to reporting requirements under applicable securities laws. The Company's Common Shares are also listed on stock exchanges, including a senior Canadian stock exchange, which subjects it to certain requirements under such stock exchanges' policies. Compliance with these requirements increases legal and financial compliance costs, making some activities more difficult, time consuming or costly, and increasing demand on existing systems and resources. Among other things, the Company is required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and result of operations. Further, the Company may need to hire additional employees and introduce additional compliance requirements to meet such standards, which would increase its costs and expenses.

Management of the Company anticipates that maintaining reporting issuer status and its stock exchange listings increases the cost to maintain director and officer liability insurance. This factor could make it more difficult for the Company to retain qualified directors and executive officers.

Environmental Risks, Hazards and Liabilities

All phases of the Corporation's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards, and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Based on historical development of such legislation, environmental legislation is expected to develop stricter standards and enforcement terms, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Canada and Denmark in particular are viewed as global leaders in introducing such stringent environmental standards. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval from indigenous groups, and permits are currently, and may in the future be required in connection with the Corporation's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Company may have reclamation and mine closure obligations. It is difficult to determine the exact amounts which may be required to complete all land reclamation activities in connection with its properties. Estimates of total reclamation and mine-closure liabilities are based upon permit requirements and a mining company's experience. The amounts recorded are dependent upon a number of variables, including the estimated future retirement costs, estimated proven reserves, assumptions involving profit margins and inflation rates. If these accruals are insufficient, or liability in a particular year becomes greater than may be anticipated, a mining company's operating results could be adversely affected.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. The Definitive Feasibility Study is prepared with certain assumptions about the current infrastructure at the Malmbjerg Molybdenum Project. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could render the Definitive Feasibility Study inaccurate and adversely affect the Corporation's operations, financial condition and results of operations.

Land Title

Although the title to the licence covering the property in which the Company holds an interest were reviewed by or on behalf of the Corporation, no absolute assurances can be given that there are no title defects affecting the property. Title

insurance generally may not be available on commercially feasible terms, and the Corporation's ability to ensure that it has obtained a fully secured claim to individual mineral properties may be severely constrained.

Risks related to regulation by governmental authorities

The activities of the Company may be subject to regulation by governmental authorities wherever its business is conducted. Achievement of the Company's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals. The Company cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals could have a material adverse effect on the business, results of operations and financial condition of the Company.

The business of the Company is subject to rapid regulatory changes. Failure to keep up with such changes may adversely affect the business of the Company. Failure to follow regulatory requirements will have a detrimental impact on the business. Timing and nature of changes in legislation cannot be predicted and could irreparably harm the business.

Operations in Foreign Jurisdictions

The Company's investments and interests may be exposed to various degree of political, economic and other risks and uncertainties in a foreign jurisdiction. In particular, the Company's business objectives may be affected by the local and governing political and economic developments including and not limited to: expropriation of property including intellectual property rights, invalidation of government orders, permits or agreements to operate, political unrest, labour disputes, limitations on repatriation of earnings, limitation on foreign ownership, inability to obtain or delays in obtaining necessary approvals, licenses, permits, or authorizations, government participation, royalties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies.

The Company's investments may also be adversely affected by the laws and policies of Canada affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with a business interest of the Company in an international jurisdiction, the Company may be subject to the exclusive jurisdiction of foreign courts and may not be successful in subjecting foreign persons to the jurisdiction of courts of Canada or enforcing Canadian judgments in other jurisdictions. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, regulated exchange activities in international jurisdictions involving the Company or a subsidiary could be substantially affected by factors beyond the Company's control, and which could have a material adverse effect on the Company.

Insurance and Uninsured Risks

The Corporation's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance through its subcontractors to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover the extent of all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from

these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Exchange Rate Fluctuations

Exchange rate fluctuations may affect the costs that the Company incurs in its operations. Base metal minerals are generally sold in US dollars and the Corporation's costs will be incurred principally in Canadian dollars, US dollars and Danish Krone (DKK). Without limiting the generality of the foregoing, the appreciation of non-US dollar currencies against the US dollar in particular can increase the cost of base metal mineral exploration and production in US dollar terms.

Risks related to conflicts of interest

Certain of the directors and officers of the Company are also directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Company and as officers and directors of such other companies.

In accordance with the OBCA, directors who have a material interest in any entity who is a party to a material contract or proposed material contract with the Company are required, subject to certain exemptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, monetary policies, taxation, rates of exchange, labour relations, repatriation of income and return of capital. This may affect the Company's ability to develop its mineral projects. The possibility that future governments may adopt substantially different policies cannot be ruled out.

Tax Amendment Risk

Legislation may be proposed, both in domestically and internationally, that could add a transaction tax or change the way market participants are taxed. If such proposals were to become law, they could have a negative impact on the securities industry and on the value of the Company.

In addition to proposed tax changes that could affect market participants, changes in tax laws, regulations or policies against corporations could result in the Company paying higher taxes, which would in turn reduce net income.

Exposure to Unforeseen Tax Liabilities

The Company and its subsidiaries are subject to income taxes as well as non-income-based taxes, in Canada and various foreign jurisdictions and the Company's and its subsidiaries are subject to review by numerous taxation authorities. Although the Company strives to ensure that its tax estimates and filing positions are reasonable, the Company cannot assure shareholders that the final determination of any tax audits and litigation will not be different from what is reflected in the Company's or its subsidiaries' historical income tax provisions and accruals, and any such differences may materially affect the Company's operating results for the affected period or periods.

Litigation Risks

The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. If the Company is unable to resolve these disputes favourably, it may have a material and adverse effect on the financial performance of the Company. Even if the Company is involved in litigation and wins, such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Litigation may also create a negative perception of the Company's goodwill.

Securities litigation as well as potential future proceedings could result in substantial costs and damages and divert the Company's management's attention and resources. Any decision resulting from any such litigation that is adverse to the Company could have a negative impact on the Company's financial position.

Going Concern Risk

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable investments at an indeterminate time in the future. There can be no assurance that the Company will be successful in completing an equity or debt financing or in achieving profitability.

Economic environment and global economic risk

The Company's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence consumer trends and consequently, impact the Company's profitability.

Any economic slowdown and downturn of global capital markets could make the raising of capital by equity or debt financing more difficult. Access to financing has been negatively impacted by the ongoing global economic risks. These factors may impact the Company's ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company. If uncertain market conditions persist, the Company's ability to raise capital could be jeopardized, which could have an adverse impact on the Company's operations and the trading price of the Common Shares on the stock exchange.

Dependence on Key Personnel

The Company is dependent on the services of key executives, including its President, Chief Financial Officer and other highly skilled and experienced executives and personnel. Certain of these individuals have significant experience in the mining industry and, in particular, the mining industry in Greenland. While the Company does not foresee any reason why such officers and key employees will not remain with the Company, if for any reason they do not, the Company could be adversely affected.

Mining industry is intensely competitive

The Company's business is the acquisition, exploration, development, and exploitation of mineral properties. The mining industry is intensely competitive, and the Company competes with other companies that have far greater financial resources, more significant investments in capital equipment and mining infrastructure for the ongoing development, exploration and acquisition of mineral interests, as well as for the recruitment and retention of qualified employees.

Failure of Information Systems

The Company's information systems, and those of its third-party service providers and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of our organization. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapid evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems or the Company's information through fraud or other means of deceiving third-party service providers, employees or vendors. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, information technology ("IT") systems and software against damage from a number of threats. The Company have entered into agreements with third parties for hardware, software, telecommunications and other services in connection with its operations. The Company's operations and mining operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. However, if the Company is unable or delayed in maintaining, upgrading or replacing its IT systems and software, the risk of a cyber

security incident could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

In addition, targeted attacks on the Company's systems (or on systems of third parties that the Company relies on), failure or non-availability of a key IT system or a breach of security measures designed to protect the Company's IT systems could result in disruptions to its operations through delays or the corruption and destructions of its data, extensive personal injury, property damage, loss of confidential information or financial or reputational risks. There can be no assurance that the Company's ability to monitor for or mitigate cybersecurity risks will be fully effective, and the Company may fail to identify cybersecurity breaches or discover them in a timely way.

Liquidity and Financing Risks

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The primary source of funds available to the Company has been cash flow generated by equity and debt financings. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, to support its exploration plans, and to ensure that it will have sufficient liquidity to meet its liabilities when due. To the extent the Company does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through equity or debt transactions.

Should financing be sought in the future, there can be no assurances that the Company will be able to obtain adequate funding or that the terms of such financing will be favourable (see also the section on Economic Environment and global economic risk, above). In the event that cash flow from operations is insufficient, failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of its projects and the possible loss of such properties.

Credit Risk

Credit risk is the risk of unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash and cash equivalent. Management believes the credit risk on cash and cash equivalents is very low since the Company's cash and cash equivalents balance are held at large international financial institutions with strong credit ratings.

Compliance with Anti-Corruption Laws

The Company is subject to various anti-corruption laws and regulations such as the Canadian Corruption of Foreign Public Officials Act, which prohibit a company and its employees or intermediaries from bribing or making improper payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. The Company cannot predict the nature, scope or effect of future regulatory requirements to which the Company's operations might be subject or the manner in which existing laws might be administered or interpreted.

Failure to comply with the applicable anti-corruption laws and regulations could expose the Company and its senior management to civil or criminal penalties or other sanctions, which could materially and adversely affect the Company's business, financial condition and results of operations. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, reputation, financial condition and results of operations. Although the Company has adopted policies to mitigate such risks, such measures may not be effective in ensuring that the Company, its employees or third-party agents will comply with such laws.

Counterparties

The Company transacts with counterparties it believes to be credit-worthy to minimize credit risk but cannot always be assured of the solvency of these counterparties over time. The Company's access to funds under its credit facilities

or other debt arrangements is dependent on the ability of the counterparties to the facilities to meet their funding commitments. Those counterparties may not be able to meet their funding requirements. To minimize this risk, the Company regularly monitors the financial health of the major counterparties that it transacts with.

Detection of Errors or Fraud

Due to the inherent limitations of internal control systems, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all. Accordingly, the Company cannot provide absolute assurance that all control issues, errors or instances of fraud, if any, within (or otherwise impacting) the Company have been or will be prevented or detected. In addition, over time, certain aspects of a control system may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate, which the Company may not be able to address quickly enough to prevent all instances of error or fraud.

Activist Shareholder Risks

The Company may be subject, from time to time, to challenges in the operation of its business due to actions instituted by activist shareholders or others. Responding to such actions could be costly and time-consuming, may not align with the Company's business strategies and could divert the attention of the Board and senior management from the pursuit of business strategies. Perceived uncertainties as to the Company's future direction as a result of shareholder activism may lead to the perception of a change in the direction of the business or other instability and may make it more difficult to attract and retain qualified personnel and business partners and may affect the Company's relationships with other third parties.

Reputational Risk

The Company is subject to public scrutiny and negative publicity which may impact its public image and reputation and ultimately impact the social license to operate. As a result of the increased usage and reach of social media and other internet platforms used to create and publish user-generated content, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Publicity adverse to the Company, including as a result of such user generated content, could result from the actual or perceived occurrence of any number of events (for example, with respect to the handling of environmental matters, community relations or litigation), whether true or not. Furthermore, there is an increasing level of public attention and advocacy relating to the real and perceived effect of mining activities on indigenous communities. Although the Company seeks to mitigate this risk through a number of measures, there can be no assurance that the Company's reputation will not be harmed. Reputation loss may lead to increased challenges in developing and maintaining community relations and decreased investor confidence and could ultimately have a material adverse impact on the Company.

Catastrophic Events, Natural Disasters, Severe Weather and Disease

The Company's business may be negatively impacted to varying degrees by a number of events which are beyond its control, including cyber-attacks, unauthorized access, energy blackouts, pandemics, perceived pandemics, terrorist attacks, acts of war, earthquakes, hurricanes, tornados, fires, floods, ice storms or other natural or manmade catastrophes. While the Company engages in emergency preparedness, including business continuity planning, to mitigate risks, such events can evolve very rapidly and their impacts can be difficult to predict. As such, there can be no assurance that in the event of such a catastrophe that the Company's operations and ability to carry on business will not be disrupted. The occurrence of such events may not release the Company from performing its obligations to third parties. A catastrophic event, including an outbreak of infectious disease, a pandemic or a similar health threat, such as the COVID-19 outbreak or the evolving situation in Ukraine, or fear of any of the foregoing, could adversely impact the Company by causing operating or supply chain delays and disruptions, labor shortages, expansion project delays and facility shutdowns which could have a negative impact on the Company's ability to conduct its business and increase its costs. In addition, liquidity and volatility, credit availability and market and financial conditions generally could change at any time as a result. Any of these events in isolation or in combination, could have a material negative impact on the Company's financial condition, operating results and cash flows.

Remote Location and Arctic Climate Risks

The Company's mineral properties, because of their remote northern location and access only by air, are subject to special climate and transportation risks. These risks include the inability to operate or to operate efficiently during periods of extreme cold, the unavailability of materials and equipment, and increased transportation costs due to the late opening and/or early closure of transportation links. Such factors can add to the cost of mine development, production and operation and/or impair production and mining activities, thereby affecting the Company's profitability.

Climate Change

The Company's operations are subject to the physical risks of climate change, which may include increased extreme weather events, rising sea levels and water availability. Despite efforts to anticipate and mitigate against the hazards and risks of climate change, these risks and other factors may impact production forecasts, results of operations, financial condition, corporate strategy and share price.

The Company's Malmbjerg Project may benefit from global climate change due to glacial ablation leading to exposure of additional minerals for extraction. However, the current scientific models supporting this are predictions only. There can be no assurance that the projected increases in global temperatures lead to glacial ablation in a manner that benefits the Company, and no undue reliance should be placed on this expectation.

MATERIAL MINERAL PROJECTS

The Company's current material mineral projects consist of the Malmbjerg Project. Mr. James Steel BSc, MBA, P.Geo., a director of Greenland Resources and a Qualified Person under National Instrument 43-101, has reviewed and approved the technical disclosure in this AIF.

MALMBJERG PROJECT

The Malmbjerg Project's current technical report filed in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, is the Definitive Feasibility Study prepared by Tetra Tech and dated April 11, 2022. Reference should be made to the full text of the technical report, which is incorporated by reference in its entirety into this AIF, and which is available for review under the Company's profile on SEDAR at www.sedar.com, and on the Company's website at www.greenlandresources.ca. All capitalized terms used in this section are defined in the Definitive Feasibility Study.

Summary of the Definitive Feasibility Study

1.1.1 Location

The Malmbjerg Molybdenum Project (the Project) is located in mountainous terrain in the central portion of the east coast of Greenland, approximately 26 km inland southwest of the east coast of Greenland. The Project area is bounded by latitudes 71° 57' N and 71 ° 59' N and longitudes 24° 14' W and 24° 19' W, as shown in Figure 0-1. The Malmbjerg deposit is a wedge-shaped exposure within Høstakken Mountain located at the confluence of the Arcturus and Schuchert glaciers, as shown in Figure 0-2. The area is in an arctic environment with extreme relief. Elevations range from approximately 1,100 metres above sea level (masl) along the ridge top above the Project to 600 - 700 masl.

1.1.2 Land Tenure

Property tenure consists of Exploration Licence No. 2018/11, Addendum #2, granted to GRI in March 2019.

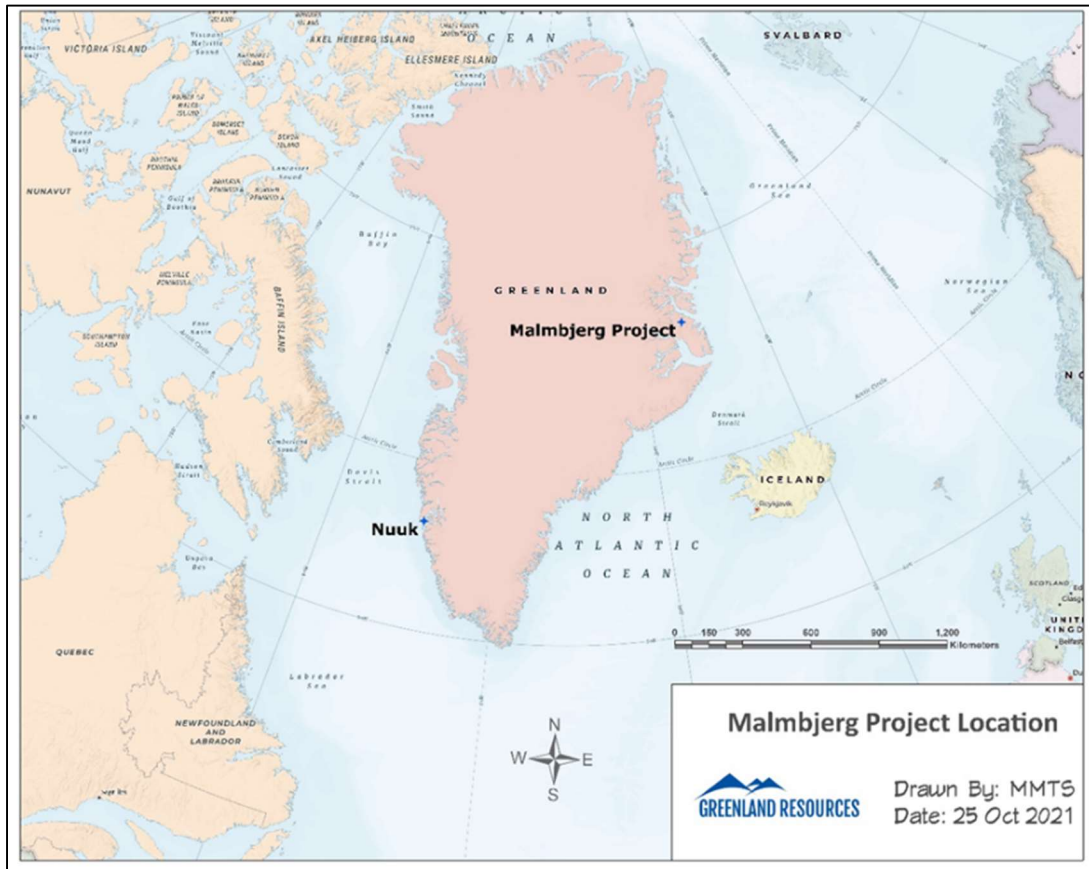
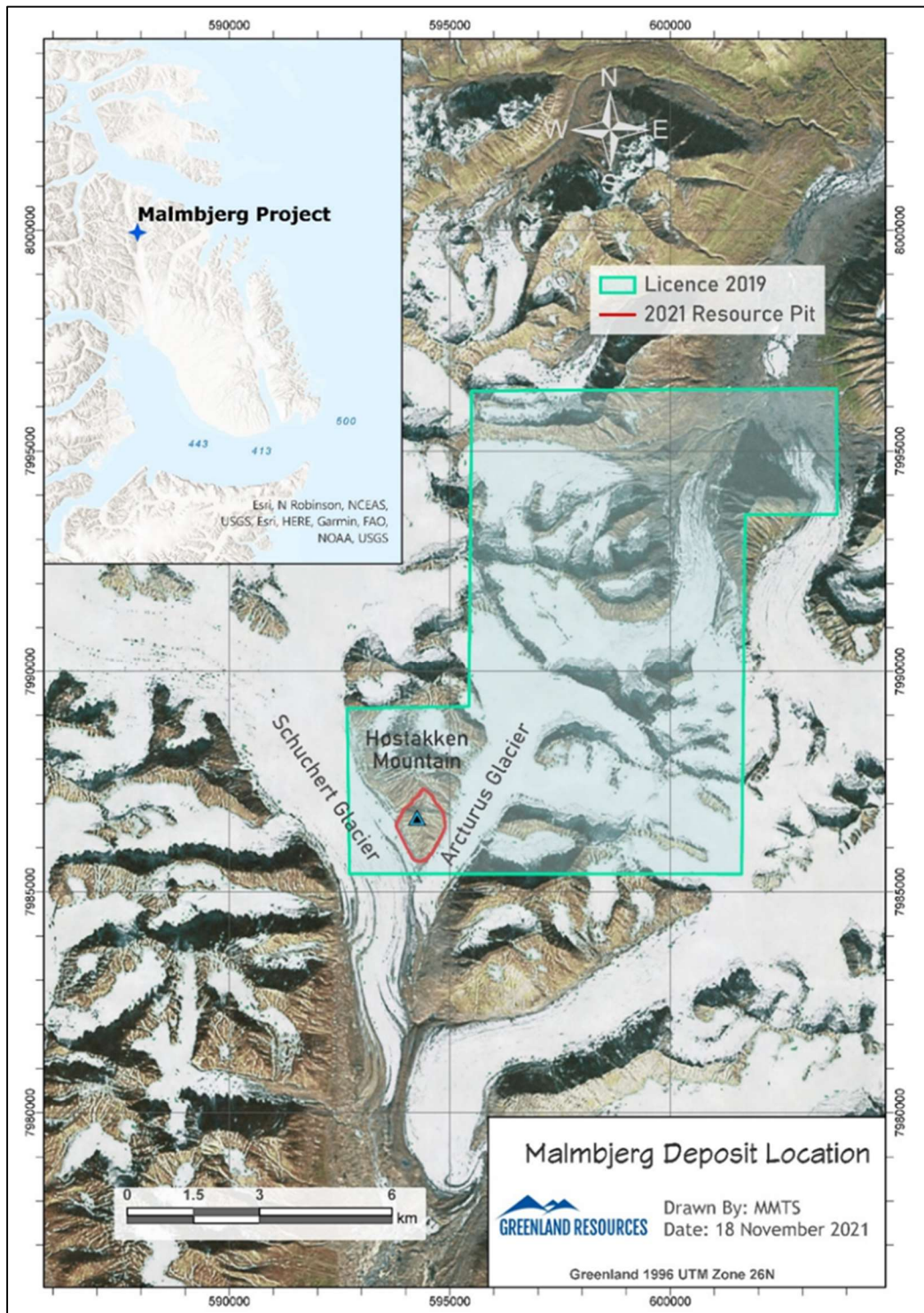


Figure 0-1: Malmberg Project Location



Note: Licence 2018/11 was granted in 2018 and revised in 2019.

Figure 0-2: Map View of the Malmbjerg Project at the Confluence of the Arcturus and Schuchert Glaciers

1.2 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The Project is located in the Schuchert River catchment valley (known as Schuchert Dal), which drains into Scoresbysund, considered the largest fjord system in the world. There are no roads to the Project, and access is by rotary-wing aircraft only.

The closest settlement is Ittoqqortoormiit (Scoresbysund village), with about 310 inhabitants (Statistics Greenland, 2019), located about 185 km southeast of the Malmbjerg Project. The closest international airport is at Nerlerit Inaat (Constable Point), located 150 km to the southeast of the Malmbjerg deposit, which is accessible by scheduled flights year-round from Iceland. A closer, year-round, all-weather gravel airstrip is located at Mestersvig, 33 km northeast of the Project, and is an active Danish Naval Base. The nearest sources of logistical support are in Iceland, and currently supplies must either be shipped or flown to Mestersvig and then airlifted by helicopter to the site.

No infrastructure currently exists at the Project. During the 2005 work program, International Molybdenum Inc. (InterMoly) maintained a 40-person camp at the Schuchert Glacier moraine and a 15-person camp at Nyhavn. For the 2007 program, Quadra Mining Ltd. (Quadra) established a similar camp in the same location as InterMoly. Current site visits utilize hotel boats anchored at Nyhavn for personnel accommodations.

Project climate is considered to be arctic. The mean annual temperature at Mestersvig is about -10°C; 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. 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 accumulation at the mine site typically occurs every month except August.

1.3 History

The Project history is summarized as follows:

- 1954 – Molybdenum mineralization discovered at Malmbjerg.
- 1955 - 1958 – Nordmine completed 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 were completed. Amax Inc. (Amax) participation in the Project began in 1960.
- 1962 – Arktisk Minekompagni A/S (Arktisk), a consortium of Amax and Nordisk Mineselskab A/S (Nordisk), the original Nordmine group, carried out 642 m of development, and 70 holes totalling 9,844 m.
- 1966 – Arktisk conducted an FS for an open pit mine operation. The study concluded that the Project was only marginally profitable.
- 1973 – A pre-feasibility level sensitivity analysis was carried out by Amax and concluded that the Project was not economic.
- 1975 – One 972 m hole was drilled on the Project to look for a hypothesized deeper zone.
- 1980 – Amax terminated its interest in the Project.
- 1981 – Nordisk terminated its interest in the Project.
- 1994 - 1997 – Platinova A/S held an exploration licence over the Project but did not conduct any exploration work.

- 2004 – Galahad Gold Plc. acquired an exploration licence over the Project and the licence was transferred to InterMoly.
- 2005 – InterMoly initiated an FS on the Project. Work in support of the study included diamond drilling and channel sampling to verify the MRE. RPA Inc. (now SLR Consulting Ltd.) was retained to prepare an estimate of the Mineral Resources in support of this FS.
- 2007 – Quadra acquired the Project and resumed work on the FS. Part of this work comprised diamond drilling from surface and underground to expand the known Mineral Resources. The FS was not made public.
- 2017 – KGHM Polska Miedź S.A. (KGHM), having acquired Quadra FNX Mining Ltd. (Quadra FNX) in 2012, relinquished the licence.
- 2017 – GRI acquires the exploration licence covering the Malmbjerg Project.

1.4 Geology and Mineralization

The Malmbjerg Project is located within a north-northeast trending belt of Carboniferous to Lower Tertiary age sedimentary and intrusive units. Host rocks for the Malmbjerg Project 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 Project. 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-north Malmbjerg is a porphyry molybdenum deposit similar in style and morphology to the Climax deposit, Colorado, USA. Deposits of this type are typically large, measuring in the hundreds of millions of tonnes (Mt), with MoS₂ contents typically measuring less than 1% of the rock by weight. Late hydrothermal processes related to the intrusions were responsible for alteration and deposition of MoS₂ mineralization. The mineralization occurs as a diffuse zone of molybdenite ($\pm$ accessory tungsten) in fractures and stockworks in both the intrusives and 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, and fluorite. Re-assays done in 2021 confirmed Inductively Coupled Plasma (ICP) results having below detection limit (DL) (<10 ppm) uranium. There is also very minor galena, sphalerite, and chalcopyrite occur in veinlets at the periphery of the Project.

1.5 Exploration and Drilling

GRI has not conducted any Project exploration field work. However, significant validation work has been undertaken by GRI, as summarized in Section 1.7 and 12.0 of this report. 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 4,194.7 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.

1.6 Sample Preparation, Analyses, and Security

For the early drill programs, samples were analyzed on site using a colorimetric method. Assay Quality Assurance and Quality Control (QAQC) protocols were neither reported nor applied.

All primary assaying in the 2005 and 2007 drill programs was done at Acme Laboratories (Acme) in Vancouver, B.C., an independent laboratory holding ISO9001 accreditation at the time, using 4-acid digestion followed by ICP spectrophotometry, with appropriate analytical QAQC protocols.

Both Quadra and InterMoly included QAQC samples in the assay stream at a somewhat lower rate than expected. However, the results of the blanks, Certified Reference Materials, and duplicates are acceptable.

The Qualified Person (QP) has determined that the sampling, analysis, and security programs are appropriate for resource estimation.

1.7 Data Verification

The QP concludes that data from all phases of drilling and channel sampling are of adequate quality and suitable for resource estimation.

Because 66% of the data available for modeling are historic and are not supported by certificates or QAQC, these historic data have been validated from multiple angles:

- In 2021, the QP collected core samples from stored drill core for nine holes. The entire length of each interval was quartered and assayed, totalling 75.7 m. Statistical comparison show good agreement between the weighted mean, with the relative difference of the means approximately 1.4%. The scatterplot comparison has a slope close to unity with a correlation coefficient of 0.98. The Half Absolute Relative Difference (HARD) plot exceeds the industry standard criteria for field duplicates.
- In 2005, InterMoly collected and assayed 131 pulps from the historic sampling. Review of these results shows acceptable results.
- The comparison of five holes drilled in 2005 as twins to the historic holes show comparable results.
- Statistical point validation was used to compare the Mo assays of the historic data to the 2005 and 2007 drilling, as well as the assays of channel samples to drill hole data. There was no bias observed between the two sets.

1.8 Mineral Processing and Metallurgical Testing

A comprehensive metallurgical test program on the Malmbjerg deposit occurred in 2005-2008 and in 2021 to provide process design information. A summary of metallurgical and process characteristics used in the plant design is summarized below:

- Molybdenite is the primary mineralized mineral, whereas quartz and feldspar are the dominant mineral species. Pyrite is the major sulphide gangue mineral with trace amounts of sphalerite and galena. Minor quantities of amphiboles, mica/clay minerals and fluoride minerals, fluorite, topaz and gearsutite are also present in the deposit.

- About 51% of the molybdenite is classified as "free," and about 26% as "locked" at a particle size of 200 µm. Most molybdenum associations are with quartz, feldspar, and mica, with very few associations with sulphides. The mineralogical results conclude that a coarse primary grind (about 200 µm) followed by a moderately fine regrind (about 30 µm) should yield satisfactory results.
- The grindability tests report the average A x b value of 40.7, indicating a moderately hard sample to Semi-Autogenous (SAG) milling. The average Bond Rod Mill Work Index (RMWi) and Bond Ball Mill Work Index (BMWi) values are 12.6 and 12.7 kWh/t, respectively, indicating a moderately soft sample to ball milling. The average and median abrasion indices values are 0.69 g and 0.76 g, respectively, indicating a relatively abrasive ore.
- The scoping simulations using JKSimMet software showed that a 10.36 m by 4.57 m (34' x 15') Effective Grinding Length (EGL) SAG mill with 10 MW installed power and a ball mill with 5 MW installed power would be adequate for a 15,000 t/d grinding circuit and to achieve a primary grind size P80 of 140 µm. This has been revised to two lines of 10.36 m x 5.21 m EGL SAG mills with 8 MW installed power and 6.1 m x 9.1 EGL ball mills with 4.2 MW installed power to process 35,000 t/d.
- Minimal impact on the rougher recovery was observed by varying primary P₈₀ grind size from 145 µm to 180 µm. It was also observed that additions of fuel oil collector reagent to the mill and stage additions in the rougher cells were beneficial to the rougher recovery. A MIBC/DF250 frother combination enhanced selectivity over gangue flotation and improved rougher kinetics without negatively affecting molybdenum recovery compared with the use of pine oil frother.
- The variability study indicated that the Malmbjerg deposit could be processed using the developed flowsheet with the confidence of achieving the desired molybdenum recoveries and concentrate grades. Problematic ore will be where molybdenum is present as oxide, which is not recoverable by flotation and areas with high iron (pyrite) content, although this would be controlled by increasing the pH value in the cleaner flotation circuit.
- The pilot-plant flotation test confirmed the relatively coarse primary grind P₈₀ of 180 µm. The molybdenum recovery at the rougher stage was about 92% at a 5 to 6% mass pull. The first cleaner concentrate grade was 24% Mo with a recovery of about 88%. The Quantitative Evaluation of Minerals by Scanning Electron Microscopy (QEMSCAN™) analysis of the final concentrate from the locked cycle flotation test concluded that the diluents in the concentrate were liberated molybdenite and a combination of sulphide minerals, gangue quartz, and feldspar.
- A regrind P₈₀ of less than 30 µm and two stages of bulk column cleaning of the first cleaner concentrate from the pilot plant tests produced a final concentrate with a grade of 52% Mo. The flowsheet is not dissimilar to other existing molybdenum operations and uses well-proven techniques in flotation. The Flotation Economic Evaluation Tool (FLEET) model predicts that a high-grade molybdenum concentrate of 54.1% Mo at 83.6% molybdenum recovery and 0.32% mass pull could be achieved at 0.21% molybdenum feed grade.
- The multi-element scan of the final flotation concentrate showed no deleterious elements that would pose significant problems for the marketability of the concentrate. Approximately 0.5% Cu and 0.5% Zn were present in the final concentrate, which is considered non-detrimental.
- The saltwater test program in 2021 showed a negative effect of increasing water salinity level on the molybdenum recovery using stainless steel grinding media. However, changing the grinding media to mild steel mitigated the adverse effect of saltwater. The batch cleaner flotation test produced a final concentrate with about 53% Mo, comparable to the concentrate grades obtained previously using tap water in the 2005-06 test campaign.

1.9 Mineral Resource Estimate

The Mineral Resource Estimate (MRE) has been prepared by Sue Bird, P.Eng., of Moose Mountain Technical Services (MMTS). The MRE was done using the 2019 Canadian Institute of Mining, Metallurgy and Exploration (CIM) Best Practice Guidelines and are reported using the 2014 CIM Definition Standards (CIM, 2014). Table 0-1 below summarizes the total model resource for the Malmbjerg Project which has an effective date of 12 October 2021. The base case cut-off grade within the “reasonable prospects of eventual economic extraction” constraining pit is an MoS₂ grade of 0.08% which corresponds to a Net Smelter Return (NSR) of \$14.79/t. This base case cutoff grade more than covers the mineral processing, General and Administrative (G&A), and tailings costs of \$12.50/t milled and roasted.

Table 0-1: MRE at the Base Case Cut-off – Effective Date 12 October 2021

Class	Tonnage	Tonnage	Grade	NSR	Mo
	(kt)	(Mt)	MoS ₂ (%)	(\$/t)	(Milb)
Measured	128,137	128	0.20	37.63	345
Indicated	153,310	153	0.16	28.90	317
Measured and Indicated (M&I)	281,447	281	0.18	32.87	661
Inferred	33,170	33	0.10	17.77	42

Table 0-2 summarizes a range of MoS₂ cut-off grades to show the sensitivity of the resource estimate to variations in cut-off, with the base case highlighted. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. It is reasonably expected that most inferred mineral resources could be upgraded to Indicated.

Table 0-2: Sensitivity of the MRE to Cut-off Grade (Base Case Highlighted)

Class	Cut-off	Tonnage	Tonnage	Grade	NSR	Mo
	(MoS ₂ %)	(kt)	(Mt)	MoS ₂ (%)	(\$/t)	(Milb)
Measured	0.06	134,744	135	0.20	36.42	351
	0.07	131,724	132	0.20	36.98	348
	0.08	128,137	128	0.20	37.63	345
	0.09	125,017	125	0.21	38.18	341
	0.10	122,104	122	0.21	38.67	337
	0.12	115,478	115	0.21	39.72	328
	0.14	104,391	104	0.22	41.39	309
	0.16	91,958	92	0.23	43.25	284
Indicated	0.06	197,560	198	0.14	25.33	357
	0.07	177,182	177	0.15	26.86	340
	0.08	153,310	153	0.16	28.90	317
	0.09	132,804	133	0.17	30.96	294
	0.10	114,668	115	0.18	33.10	271
	0.12	93,487	93	0.20	36.07	241
	0.14	80,811	81	0.21	37.98	219
	0.16	67,363	67	0.22	40.03	193
M&I	0.06	332,304	332	0.16	29.82	708

	0.07	308,906	309	0.17	31.18	688
	0.08	281,447	281	0.18	32.87	661
	0.09	257,821	258	0.19	34.46	635
	0.10	236,772	237	0.19	35.97	609
	0.12	208,965	209	0.21	38.08	569
	0.14	185,202	185	0.22	39.90	528
	0.16	159,321	159	0.23	41.89	477
	0.06	66,686	67	0.08	15.41	73
Inferred	0.07	52,738	53	0.09	16.32	61
	0.08	33,170	33	0.10	17.77	42
	0.09	20,724	21	0.10	19.07	28
	0.10	6,275	6	0.13	23.12	10
	0.12	1,727	2	0.18	32.83	4
	0.14	1,267	1	0.20	36.18	3
	0.16	1,154	1	0.20	37.03	3

Notes for Table 0-1 and Table 0-2:

- Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
- The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit using the following assumptions to calculate the NSR: \$18/lb Mo; 99% payable Mo, 0.15% losses and \$824/wmt off-site roasting costs (roasting, transport, and insurance); a 2.5% NSR royalty; and uses an 86.4% metallurgical recovery.
- Costs for the "reasonable prospects of eventual economic extraction" pit are: mining costs of \$3.05/t for mineralized material and \$2.50/t for waste; G&A cost of \$3.00/t; and process costs of \$8.00/t. These parameters were derived from engineering studies carried out in the concept study in 2018 (DRA, 2018).
- Average bulk densities used were 2.62 t/m³ for intrusive host rocks and 2.67 t/m³ for sedimentary rocks.
- Pit slope angles are assumed at 45°.
- A site inspection and core review were undertaken from 15 to 25 August 2021 by Ms. Sue Bird, P.Eng. an "independent qualified person" as such term is defined in NI 43-101.
- Conversion from MoS₂ to Mo is 0.599 based on the respective atomic weights
- Numbers may not add due to rounding.

The following factors, among others, could affect the MRE: commodity price and exchange rate assumptions, pit slope angles and other geotechnical factors, assumptions used in generating the LG pit shell, including metal recoveries, and mining and process cost assumptions.

1.10 Mineral Reserve Estimate

The Mineral Reserve Estimate for the Project is a subset of the M&I Mineral Resources, described in Section 1.9. Proven and Probable (P&P) Mineral Reserves are converted from M&I Mineral Resources and are summarized in Table 0-3.

Table 0-3: Mineral Reserve Estimate – Effective Date 8 February 2022

Classification	Mt	Grade (% MoS ₂)	Contained Mo (Mlb)
Proven	123	0.202	328
Probable	122	0.151	243
TOTAL P&P	245	0.176	571

Notes for Tables:

1. The Mineral Reserves statement is prepared by Jesse Aarsen, P.Eng. (who is also an Independent Qualified Person), reported using the 2014 CIM Definition Standards and the 2019 CIM Best Practices Guidelines, and have an effective date of 8 February 2022
2. Mineral Reserves are mined tonnes and grade, the reference point is the primary crusher prior to transport via the rope conveyor to the processing plant
3. Mineral Reserves are reported at a cut-off NSR of \$11.14/t NSR (diluted). The cut-off value covers the processing + G&A costs of \$8.34/t, ore transport costs of \$0.14/t, and stockpile rehandle costs of \$1.25/t
4. NSR cut-off grade assumes \$18/lb Mo, block recoveries from the model, 99% MoS₂ payable, 0.15% roasting losses, \$1/lb roasting charges, \$1,290/t concentrate off-site costs, and 2.5% royalty
5. The average molybdenum metallurgical recovery is 84.6%
6. Conversion from MoS₂ to Mo is 0.599 based on the respective atomic weights
7. Mined tonnes and grade are based on an SMU of 15 m x 15 m x 12 m, including additional mining losses estimated for the removal of isolated blocks (bounded by waste on four sides)
8. Mineral Reserves are converted from M&I Mineral Resources through the process of pit optimization, pit design, production scheduling and are supported by a positive cash flow model
9. The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues
10. Rounding as required by reporting guidelines may result in summation differences

1.11 Mining Methods

The Malmbjerg Molybdenum Project comprises of a conventional open pit mine producing 35,000 t/d of Mo rich ore for processing in a conventional base metal sulphide concentrator. The mine plan equipment fleet consists of two x 34 m³ hydraulic shovels loading 13 x 230 t haul trucks operating on 12 m benches. The operational mining plan will utilize an economic grade control system where higher value ore will be separated and transported to the concentrator while the lower value ore will be stockpiled and processed at the end of conventional mining. Waste rock will be stored on the west side of the deposit and used for haul road and construction activities at the mine site. Current mining reserves dictate a mine life of 20 years where the concentrator will be fed directly from the open pit for a period of 11 years, and stockpiled ore will be processed for the remaining 9 years.

1.12 Recovery Methods

The processing plant has been designed to process ore from the Malmbjerg molybdenum deposit at a nominal throughput of 35,000 t/d and produce market-grade Mo concentrate. The life of mine (LOM) average mill feed grade will be 0.11% Mo, and the anticipated molybdenum recovery will be 84.6%. The LOM average annual Mo concentrate production will be approximately 20,290 t/y at an average grade of 54% Mo.

A conventional comminution and flotation process will be used for the recovery process. A single gyratory crusher operating as the primary crushing unit will reduce the run-of-mine (ROM) ore to a particle size of approximately 80% passing 125 mm. The crushed ore will be conveyed using a RopeCon conveyor to the concentrator stockpile with a live capacity of 35,000 t. The mill feed will be reclaimed from the crushed ore stockpile in two parallel lines to two SABC grinding circuits to reduce the particle size to approximately 80% passing 180 µm.

The ground ore will be fed to a train of rougher/scavenger flotation cells. The Mo concentrate will be upgraded using two stages of regrinding and three stages of cleaner flotation to produce the final concentrate containing approximately 54% Mo. The final concentrate will be thickened, pressure filtered and then dried to a final moisture content of 2% (w/w). The dried concentrate will be bagged and stored in containers ready for shipping.

The flotation tailings will be thickened prior to disposal in the TMF, located at Noret, via a tailings pipeline. Process water recovered from the tailings thickener and the TMF will be combined for reuse in the grinding and flotation circuits. Flotation circuit reagents comprised of lime for pH control, diesel oil (kerosene) as the collector reagent, and W31 as the frother reagent. Magnafloc 351, a flocculant, will be added to the concentrate and tailings thickeners. An onsite metallurgical laboratory will be utilized to support the concentrator operation.

The concentrator has been designed to use salt water. The process water plan has been designed as a zero environmental harm operation as all process water will be recycled and not discharged to the environment.

1.13 Project Infrastructure

The Project will require the development of a number of infrastructure items. The locations of Project facilities and other infrastructure items take into consideration local topography, environmental, and capital and operating costs. Project infrastructure considerations will include:

- A network of access roads to connect the port site to the existing Mestersvig Airport (BGMV), port site to the TMF, port site to the mine site and Schuchert airstrip.
- A tailings storage facility to safely manage the tailings and water associated with mill feed processing, tailings transport and disposition systems and a reclaim water system
- A network of site haul roads
- A new airstrip at Schuchert
- Logistics and warehousing
- Accommodation and administration offices
- Communications
- Fuel storage and fuel farm

1.13.1 Access Roads

The design focus of Project access roads is to distribute consumables and personnel throughout the Project. Constructed roadways routes are as follows:

- Port site access road to Glacier road connection
- Glacier road connection to mine site and Schuchert Airstrip
- Mine site roads
- Port site, TMF, and Mestersvig airport access roads

1.13.2 Airport and Airstrip

BGMV will require runway extension, navigation instrument upgrade and a new terminal. The new runway will be 1,750 m long and 45 m wide and will have a gravel surface capable of operating year-round including the thaw periods. All runway, taxiway, and apron maintenance, cargo handling, passenger assistance, baggage handling, aircraft de-icing and anti-icing, aircraft ground handling, aircraft fuelling, building and electrical maintenance will be provided. This upgraded airport will be used to transport mine personnel and critical supplies to the site regularly.

After completion of initial mine construction, mine pre-production and commencement of mine operation at the mine site, a new airstrip will be built near the Schuchert Glacier moraine to facilitate a more convenient and direct means of staff transportation to and from mine site.

1.13.3 *RopeCon Conveyor*

Ore transportation from Malmbjerg mine site to the Mesters Vig port concentrator will be performed by a 26 km aerial RopeCon conveyor (Section 18.4) No input energy is required to operate the conveyor as a result no CO₂ will be generated. The elevation difference from ore conveyor loading and discharge will be approximately 930 m, as a result the conveyor will generate 1.3 MW electrical energy from conveyor braking operations. The electrical energy will be fed into the local mine grid.

The RopeCon conveyor reclamation footprint will be negligible, as the reclamation plan will involve the removal of four towers and the cables and conveyor.

1.13.4 *Port Site*

Port site infrastructure will consist of the following:

- Permanent berths for floating barge for cargo dock, cruise ship worker accommodations, and ice class fuel tanker
- Process plant barge modules permanently grounded onshore
- Container storage yard and access jetty
- Temporary port infrastructure (required prior to developing the permanent port infrastructure)

The process barges will be grounded on an engineered foundation and protected from waves and ice with an earthen dike reinforced with rock armour. Each process barge will contain fuel storage located below deck with a double hull and leak detection system (Section 18.8). In addition, the main processing component is water with minimal concentration of reagents. The barges can be relocated further inland away from the high tide line with additional dredging.

Upon Project closure, the rock barrier around the barges will be removed from each of their docking excavations and together with all three barges will be transported by a tugboat for salvage. Reclamation of the barge locations will be performed by re-sloping the barge areas to the original topography.

A majority of the project diesel fuel will be stored in an Aframax ice class tanker (Section 18.8.3). Tanker refuelling will occur as required. Additional fuel storage will be contained in the process barges. The tanker will be connected to the process barges with a double-walled pipeline.

Waste heat generated from stationary equipment will be employed for building heating therefore reducing the additional requirement to install isolated heating plants for individual structures.

1.13.5 *Pipeline Infrastructure*

The pipeline infrastructure consists of three pipelines:

- Tailings pipeline
- Reclaim process water pipeline
- Fuel pipeline and farm

1.13.6 *Tailings Management Facility*

Tailings generated from the concentrator will be stored by confined discharge into Noret TMF, which consists of the following:

- An embankment

- Two (2) saddle embankments
- A permanent spillway
- TMF distribution pipelines
- Reclaim water barge and pumps

Tailings produced from the concentrator are deposited underwater during the TMF operating life, at a depth of 70 m with a minimum water cover of 3.5 m over the tailings. A rock and filter structure embankment will be constructed at the Noret inlet (Section 18.7) to prevent water/ice movement from King Oscar Fjord into Noret TMF and prevent tailings migration from Noret TMF into King Oscar Fjord. The TMF design and operating plan includes the construction of an overflow structure at the Noret TMF that will maintain a 3.5 m water depth coverage for in-perpetuity. Industry-accepted guidelines published by the Canadian Dam Association for TMF design and operating will be employed for the TMF. The TMF will operate maintenance free for in-perpetuity after mine closure.

TMF has capacity to store the anticipated total LOM production of tailings solids (i.e., 245 Mt; 175 million m³ at an assumed in situ dry density of 1.4 t/m³). The final tailings surface would be maintained approximately 3.5 m below the current water surface in Noret at the end of operations.

The TMF is located in a reservoir that is already contaminated from zinc and lead tailings from the previous operated Blyklippen mine which ceased operations in 1962. Our planned TMF water coverage will assist in mitigating the zinc and lead contamination distribution as the continuation will be contained in the TMF.

As the ore body has below detection deleterious elements and the main processing component is water, there are no contained deleterious elements in the tailings.

The Noret TMF water storage pond contains salt water from King Oscar Fjord and will be used as the process water source. Surface runoff water will feed into the storage pond from the surrounding area to resupply process water losses due to evaporation and concentrate drying, etc.

1.13.7 Overall Mine Closure Footprint after Reclamation

The Project has been designed on a low disturbance footprint approach because most of the infrastructure is modularized. Upon reclamation at the Malmbjerg mine-site, all structures will be removed, and any diverted water courses returned to their original channels. All disturbed land will be regraded and, if possible, local wild grass seeding of suitable areas will be performed. All roadways will be scarified and regraded to return the roadways to their natural topography. All culverts and bridges will be removed. Mesters Vig Inlet process barges will be removed from site by a tugboat. Plant site infrastructure will be removed, regraded, and seeded with local natural grass seed to original topography. The TMF infrastructure (i.e., pumps, pipes) will be removed and reclaimed.

1.14 Environmental Studies and Permitting

The Malmbjerg Project initially received its operating permit in 2008 based on the utilization of the Schuchert Dal southern access and infrastructure installation. The Mineral License and Safety Authority (MLSA) required GRI to resubmit the Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) applications to receive the operating permit in 2020, since the Project access route was changed from the south (Scoresbysund fjord) to the north (King Oscar fjord).

Most of the collected terrestrial, freshwater, and marine data for the 2008 operating permit are still valid. Additional fieldwork has been carried out in August 2021 to supplement these existing data. The focus area of this survey was the area north of Malmbjerg towards Mesters Vig Inlet, as this area was not study in detail for the previous project. Baseline hydrological and water quality studies were combined with geochemical (acid rock drainage and metal

leaching) characterization of waste rock, ore, and tailings to assess potential environmental impacts for the 2008 project. These studies will be updated to reflect the existing project during the EIA.

The permitting process involves the MLSA, a government agency within the Ministry of Mineral Resources and Justice and the Environmental Agency for Mineral Resource Activities (EAMRA), a government agency part of the Ministry of Agriculture, Self-Sufficiency, Energy and Environment. The MLSA is the one-door administrative authority for mineral resource activities, licences etc. The Ministry of Mineral Resources and Justice is responsible for all socio-economic aspects of mineral resources, including SIA and Impact Benefit Agreements (IBA), and EAMRA is the administrative authority for environmental matters, including the protection of the environment and nature and EIA. EAMRA also receives input from scientific and independent environmental institutions and therefore works closely with the Greenland Institute of National Resources, Pinngortitaleriffik and the Danish Centre for Environment and Energy (DCE) at Aarhus University.

Although the permitting process is subject to regulatory decisions that can positively or negatively influence the timing and outcome of the exploitation license process, the company has been working diligently in each step of the process and used the extensive environmental monitoring data conducted by the Danish Centre for Environment and Energy from 2005-2017, and is therefore aiming to receive an exploitation license in Q1 2023.

1.15 Capital and Operating Costs

1.15.1 Capital Cost Estimate

The total estimated initial and sustaining capital cost for the design, construction, installation, and commissioning of the Project is \$1,038.1 million. This includes all direct costs, indirect costs, owner's costs, and contingency. A summary breakdown of the capital cost is provided in Table 0-4. This estimate has been prepared in accordance with the Class 3 cost estimate standards of AACE International. The estimated accuracy of this cost estimate is +15%/-15%.

Table 0-4: Capital Cost Summary

Capital Costs (millions)	Initial Capex		Sustaining Capex		Total Capex	
	\$M	€M	\$	€	\$	€
Mining	88.6	77.2	53.0	46.2	141.6	123.4
Rope Conveyor	194.4	169.4	50.0	43.6	244.4	212.9
Process Plant	112.9	98.4	50.0	43.6	162.9	142.0
Marine Vessels and Naval Architecture	28.3	24.7	10.0	8.7	38.3	33.4
Infrastructure	62.1	54.1	50.0	43.6	112.1	97.7
Tailings Storage and Reclaim Water	47.2	41.1	5.0	4.4	52.2	45.5
Construction Indirects	104.3	90.9				
Owner's Cost	10.0	8.7				
Preproduction, Start Up/Commissioning	147.5	128.5				
Subtotal (before equipment financing)	795.4	693.0	218.0	189.9	1,013.4	882.9
Contingency	83.7	73.0				
Subtotal (including contingency)	879.1	766				
Less: Equipment Financing Drawdowns	-88.6	-77.2				
Add: Equipment Lease Payment & Fees	29.6	25.8				
Total Initial Capital (after equipment financing)	820.1	714.6	218.0	189.9	1,038.1	904.5

Closure and Reclamation						TBD
Total Capital Costs	820.1	714.6	218.0	189.9	1,038.1	904.5

Note:

1. Sums may not add up due to rounding
2. Contingency included at project sub-category basis and totals approximately 12%
3. Closure capital cost estimate has not been included in the analysis which will be considered as an operating cost as the finalized closure amount has not been negotiated with the Greenland Government authorities.

1.15.2 Operating Cost Estimate

The Project operating cost estimate consists of mining, ore transportation from mine to concentrator, processing, tailings and reclaim water management, port facilities and G&A costs, are summarized in Table 0-5. The average operating cost is estimated to be \$12.42/t ore milled.

Table 0-5: Project Average LOM Operating Cost Summary

Description	Operating cost (\$/t ore milled)
Mining (excludes pre-production)	3.94
Processing + Tailings	7.70
Rope Conveyor	0.14
Infrastructure	0.19
G&A	0.46
Total	12.42

Numbers may not add due to rounding.

1.16 Financial Analysis

Project revenues will be generated from the sale of molybdenum concentrate to an offshore smelter after allowing for concentrate transport and treatment charges and related selling costs. The Project has been evaluated using a constant molybdenum market price of \$18/lb Mo, reflecting the recent upturn in the spot price. The LOM base case Project net cash flow after tax is presented in Table 0-6 and summarized in Figure 0-3.

Table 0-6: Base Case LOM Cash Flow Summary

Description	LOM Total Operating Cost	Unit cost per tonne milled	Unit cost per lb Payable Mo
	\$'000	\$/t	\$/lb
Gross revenue	8,856,572	35.05	18.00
Total Costs	3,835,896	15.66	8.04
Net Operating Margin	4,750,676	19.39	9.96
Greenland Royalty	194,827	0.80	0.41
Inventory Finance Costs	79,169	0.32	0.17
Corporate Taxes	706,236	2.88	1.48
Capital Expenditure	1,097,031	4.48	2.30
Net Cash flow after Tax	2,673,414	10.91	5.60

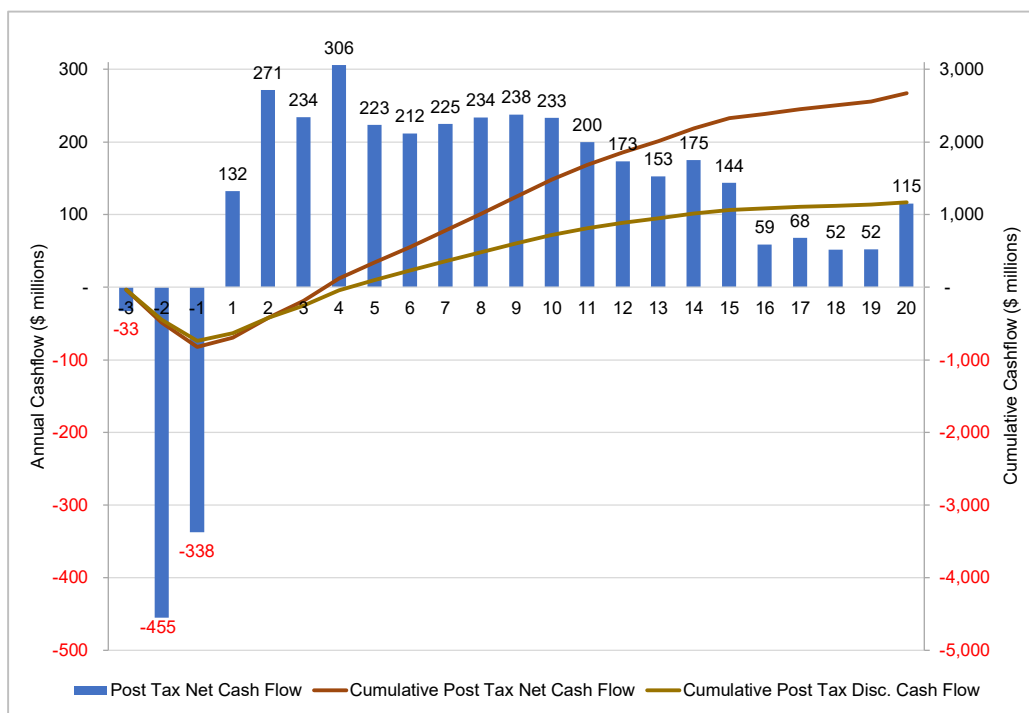


Figure 0-3: LOM Annual After-tax Net Cash Flow

Applying an annual discount rate of 6%, the Project base case after-tax cash flow evaluates to a net present value (NPV₆) of \$1,169 million and an Internal Rate of Return (IRR) of 22.4%. After-tax undiscounted payback is 3.6 years, or 4.3 years when discounted at 6% per year. Further details of the base case results are given in Table 0-7.

Table 0-7: Base Case Economic Results

Item	Units	Base Case	
		\$	Euro
Pre-tax Undiscounted Cash Flow	Millions	\$3,574	€3,114
Pre-tax NPV@6%	Millions	\$1,803	€1,570
Pre-tax IRR	%	27.7	
Pre-tax Payback	years	3.1	
After-tax Undiscounted Cash	Millions	\$2,673	€2,329
After-tax NPV @ 6%	Millions	\$1,169	€1,018
After-tax IRR	%	22.4	
After-tax Payback	years	3.6	

The sensitivity analysis illustrated in Figure 0-4 identifies revenue drivers (price, grade and recovery) as the most important factor in determining the viability of the Project. Capital and Operating costs are less important, though the Project is slightly more sensitive to the latter. Importantly, the results demonstrate that NPV₆ remains positive across the range of sensitivity tested, suggesting the Project can withstand 20% negative variance in any of these three factors.

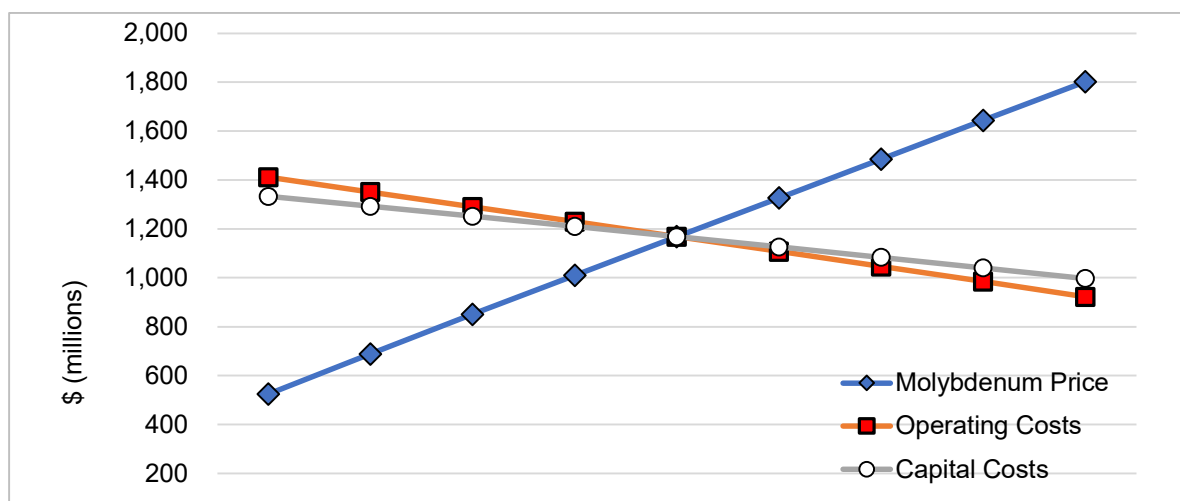


Figure 0-4: NPV Sensitivity to Price, Capital, and Operating Costs

Figure 0-5 shows the sensitivity of the Project after-tax IRR and NPV₆ to changes in molybdenum price, indicating the positive impact of using a spot price of \$19.80/lb in place of the base case of \$18.00/lb. It can also be seen that NPV₆ remains positive with a 25% reduction in price to \$13.50/lb. In the Base Case, NPV₆ is reduced to zero at a price of \$10.10/lb Mo.

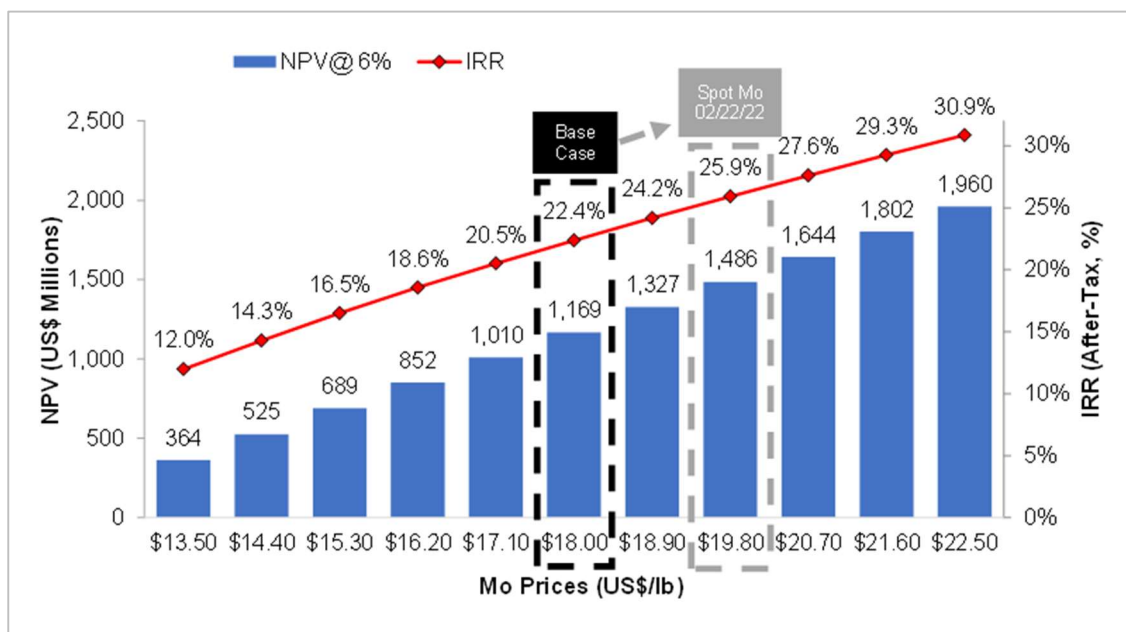


Figure 0-5: Base case Sensitivity to Molybdenum Price

In the Levered Case, after-tax undiscounted payback is 2.4 years, or 2.7 years when discounted at 6% per year. Table 0-8 provides more details of the results for the Levered Case.

Table 0-8: Levered Case Economic Results

Item	Units	Levered Case	
		\$	Euro
Pre-tax Undiscounted Cash Flow	Millions	\$3,101	€2,702
Pre-tax NPV@6%	Millions	\$1,730	€1,504
Pre-tax IRR	%	40.4	
Pre-tax Payback	years	2.0	
After-tax Undiscounted Cash	Millions	\$2,312	€2,002
After-tax NPV @ 6%	Millions	\$1,129	€984
After-tax IRR	%	33.8	
After-tax Payback	years	2.4	

Figure 0-6 shows the sensitivity of the Levered Case after-tax IRR and NPV₆ to changes in molybdenum price, indicating the positive impact of using a spot price of \$19.80/lb in place of the base case \$18.00/lb. It can also be seen that NPV₆ remains positive with a 25% reduction in price to \$13.50/lb. In the Levered Case, NPV₆ is reduced to zero at a price of \$11.25/lb.

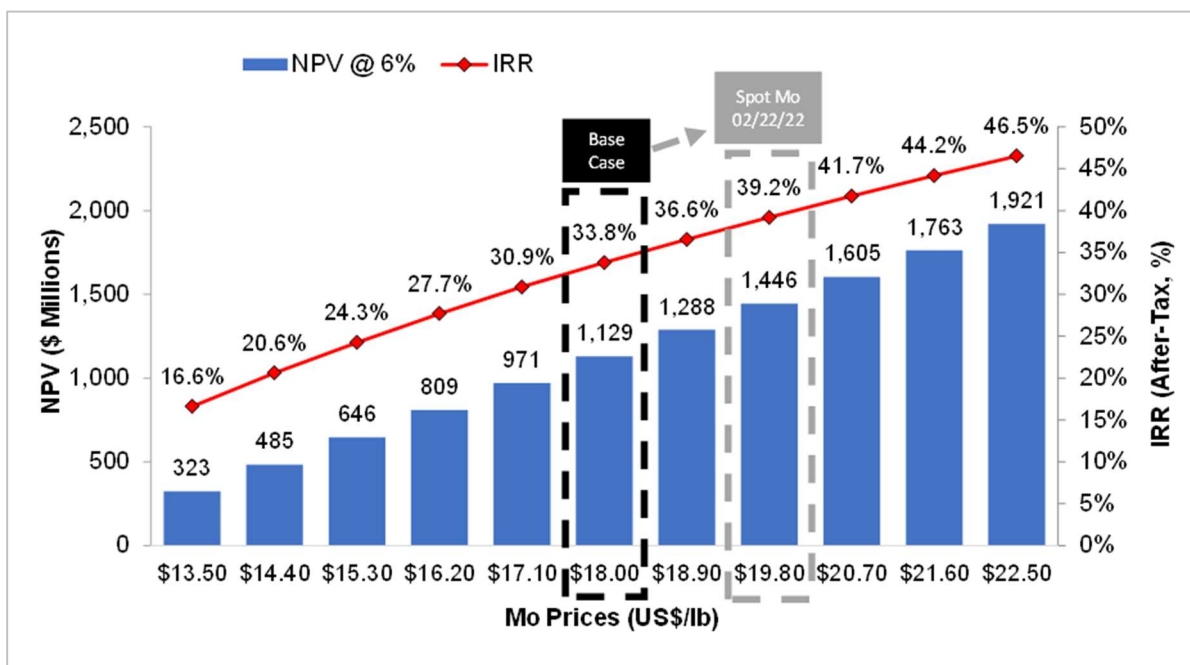


Figure 0-6: Levered Case Sensitivity to Molybdenum Price

Economic analysis of the Malmbjerg Molybdenum Project Base Case demonstrates that the Project is economically viable using the stated price assumptions, cost estimates and technical parameters generated by the FS, and the sensitivity analysis shows that positive returns can be achieved even with 20% adverse variance in price, operating costs or capital expenditure.

The alternative Levered Case demonstrates that returns to equity may be further enhanced when debt funding is applied to 60% of the initial capital costs.

1.17 Conclusions and Recommendations

The Malmbjerg Project is considered to be technically and economically viable based on FS parameters and results.

It is recommended to continue and complete the Project permitting process, detailed engineering, planning and scheduling and source financing.

DIVIDENDS OR DISTRIBUTIONS

There are no restrictions that could prevent the Company from paying dividends or distributions. To date, the Company has not paid any dividends on its outstanding securities and does not expect to do so in the foreseeable future. Any decision to pay dividends on the Company common shares will be made by the Board.

CAPITAL STRUCTURE

The capital structure of the Company is as follows:

Designation of Security	Number Authorized	Number outstanding
Common Shares	Unlimited	117,160,322

The holders of Common Shares are entitled to one vote for each Common Share held at all meetings of Shareholders. Holders of Common Shares shall be entitled to receive dividends as and when declared by the board of directors of the Company. In addition, holders of Common Shares shall be entitled to receive the remaining property of the Company upon dissolution.

MARKET FOR SECURITIES

The Company's Common Shares are currently listed for trading on the Exchange under the symbol "MOLY" and on the FSE under the symbol "MOLY".

Trading Price and Volume

The trading price and volume of the Common Shares on the Exchange from April 2023 to March of 2024 was as follows:

Trading price & volume of Greenland Resources Inc. common shares (NEO: MOLY)
on the Cboe Canada Exchange from April 2023 to March 2024

Month	High (CAD\$/sh)	Low (CAD\$/sh)	Volume (mil sh)
April 2023	0.950	0.680	0.60
May 2023	0.95	0.670	0.74
June 2023	0.860	0.070	0.94
July 2023	0.820	0.700	0.90
August 2023	0.780	0.600	0.48
September 2023	0.730	0.570	0.77
October 2023	0.720	0.590	1.16
November 2023	0.640	0.475	1.87
December 2023	0.670	0.505	2.04
January 2024	0.590	0.500	1.13
February 2024	0.650	0.530	0.86
March 2024	0.600	0.500	1.02

(1) Source: Yahoo Finance

PRIOR SALES

During the Last Financial Year and up to the date of this AIF, the Company issued the following stock options, common share purchase warrants, deferred share units and restricted share units, all of which are not listed or quoted on a marketplace

Outstanding Stock Options, Warrants, and RSUs

Number and Description of Securities	Expiry Date	Exercise Price (CAD\$/sh)
Stock Options		

Number and Description of Securities		Expiry Date	Exercise Price (CAD\$/sh)
	3,500,000	January 1, 2026	0.20
	1,250,000	June 1, 2027	0.80
	2,100,000	August 17, 2028	0.80
Warrants			
	2,267,307	November 16, 2024	0.70
	157,711	November 16, 2024	0.60

The stock options were granted pursuant to the Company's long-term performance incentive plan ("LTIP"), which was most recently approved by the annual and special meeting of shareholders of the Company held on January 6, 2022. Pursuant to the LTIP, the board of directors of the Company is authorized to grant awards for the issuance of up to 10% of the issued Common Shares as at the time of the grant.

ESCROWED SECURITIES

As at the date of this prospectus, no securities of the Company are held in escrow.

DIRECTORS AND OFFICERS

The following table sets out, for each of the Company's directors and executive officers, the person's name, province and country of residence, positions with the Company, principal occupation, and, if a director, the date upon which the person became a director. Each director will hold office until the next annual meeting of the Company unless his or her office is earlier vacated:

Name, Municipality of Residence, Held Offices	Principal Occupation During Last Five Years ⁽¹⁾	Number of Common Shares ⁽²⁾	Percentage of Class Held or Controlled ⁽²⁾
Ruben Shiffman ⁽³⁾ , Toronto, ON <i>Chairman, President and Director</i>	President and Chairman - Greenland Resources (2014 to Present) Executive Chairman – Shiffoil Inc. (2015 to Present) Executive Chairman – Calvista Gold (2010-2012)	23,088,407	19.7%
James Steel ⁽³⁾⁽⁴⁾ , Toronto, ON <i>Director</i>	Director – Greenland Resources (2016 to Present) Senior Vice President, Mining - Eoro Resources (2015 to 2017) Chairman and CEO – Strata Minerals Inc. (2015 to 2016)	311,500	0.3%
Leonard Asper ⁽³⁾⁽⁴⁾ , Toronto, ON <i>Director</i>	Director – Greenland Resources (2014 to Present) President and CEO – Anthem Media Group Inc. (2010 to Present)	5,957,000 ⁽⁵⁾	5.1%

Name, Municipality of Residence, Held Offices	Principal Occupation During Last Five Years⁽¹⁾	Number of Common Shares⁽²⁾	Percentage of Class Held or Controlled⁽²⁾
Eric Grossman, Toronto, ON <i>Chief Financial Officer & Corporate Secretary</i>	CFO – Greenland Resources (2019 to Present) Accountant (2005 to Present)	64,000	0.05%
Keith Minty, Toronto, ON <i>VP Engineering and Project Development</i>	VP, Engineering and Project Management – Greenland Resources (2019 to Present) Mining Engineer (1978 to Present)	629,336 ⁽⁶⁾	0.5%
Nauja Bianco ⁽⁴⁾ , Copenhagen, Denmark <i>Director</i>	CEO – Nordatlantisk Hus (2020 to Present) CEO – Isuma Consulting (2019 to 2020) Senior Advisor – Nordic Council of Ministers (2014 to 2018)	85,000	0.07%

Notes:

- (1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of the Company and has been furnished by the respective individuals.
- (2) Based on 117,160,322 issued and outstanding Common Shares and excludes the exercises of any options or warrants.
- (3) Members of the Compensation Committee and Nominating and Corporate Governance Committee.
- (4) Members of the Audit Committee.
- (5) 5,813,000 of this amount are held through Sygnus Corp.
- (6) 462,670 of this amount are held through 2364158 Ontario Inc.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or officer of the Company is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer, of any company that:

- while that person was acting in the capacity was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the director ceased to be a director, chief executive officer or chief financial officer of such company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No director of the Company (or any personal holding company of any such individual):

- is at the date hereof, or has been within the previous 10 years, a director or executive officer of any corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity,

became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets; or

- has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets such individual.
- No director or officer of the Company (or any personal holding company of any such individual) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Directors and officers of the Company also serve as directors and/or officers of other companies and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's length negotiations, but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to the Company which arise under Ontario corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of the Company. All conflicts of interest will be resolved in accordance with the OBCA. Any transactions with officers and directors will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to the Company, and depending upon the magnitude of the transactions and the absence of any disinterested board members, may be submitted to the Shareholders for their approval.

AUDIT COMMITTEE INFORMATION

The Audit Committee oversees the accounting and financial reporting practices and procedures of the Company and the audits of the Company's financial statements. The principal responsibilities of the Audit Committee are: (i) overseeing the quality and integrity of the internal controls and accounting procedures of the Company, including review of the Company's procedures for internal control with the Company's auditor and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Company's annual and quarterly financial statements and related management discussion and analysis, as well as all other material continuous AIFs; (iii) monitoring compliance with legal and regulatory requirements related to financial reporting; (iv) reviewing and approving the engagement of the auditor of the Company and independent audit fees; (v) reviewing the qualifications, performance and independence of the auditor of the Company, considering the auditor's recommendations and managing the relationship with the auditor, including meeting with the auditor as required in connection with the audit services provided to the Company; (vi) assessing the Company's financial and accounting personnel; (vii) reviewing the Company's risk management procedures; (viii) reviewing any significant transactions outside the Company's ordinary course of business and any pending litigation involving the Company; and (ix) examining improprieties or suspected improprieties with respect to accounting and other matters that affect financial reporting.

Audit Committee Charter

The full text of the charter of the Audit Committee is attached as Schedule "A" to this AIF.

Composition of the Audit Committee

The Audit Committee of the Company is comprised of directors Nuaja Bianco, James Steel and Leonard Asper. All members of the Audit Committee are "independent" within the meaning of National Instrument 52-110 – *Audit*

Committees. In addition, each Audit Committee member is “financially literate”, within the meaning of National Instrument 52-110 – *Audit Committees* and possess education or experience that is relevant for the performance of their responsibilities as Audit Committee members.

The following table summarizes the relevant education and experience of the members of the Audit & Risk Committee:

Name of Member	Education	Experience
Nauja Bianco	BA, University of Aarhus MA, University of Aarhus	Ms. Bianco has served as CEO of Nordatlantisk Hus, Denmark, since 2020. She 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. Ms. Bianco 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.
James Steel	BSc, UBC MBA, LBS	Mr. Steel has over 30 years experience in mining and mining finance in Canada, Latin America, and Africa, including senior positions at metal and resource funds in the Canadian financial sector. Mr. Steel’s professional work continues to focus on geoscientific consulting and valuation with integration of financial modelling.
Leonard Asper (Chair)	BA, Brandeis University LLB, UofT, Faculty of Law	Mr. Asper has extensive financial management and risk assessment experience as senior management of both public and private companies. He has served as President and CEO of Anthem Media Group Inc. (2010 to Present), and President and CEO of Canwest (1999 to 2010), Canada’s largest media company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not currently a party to any actual or pending legal proceedings or regulatory actions which would materially affect the Company, nor is the Company currently contemplating any legal proceedings, which are material to its business or of which any of its assets are likely to be subject. Furthermore, the Company is not aware of any such proceeding known to be contemplated or threatened which would materially affect the Company.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described in this AIF, no director, executive officer, person or company that beneficially owns, or controls, or directs, directly or indirectly, more than 10% of the Common Shares or any associate or affiliate of any such person or company, has or had any material interest, direct or indirect, in any transaction either within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Capital Transfer Agency ULC, 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2.

MATERIAL CONTRACTS

The Company has no material contracts that were either entered into during the last financial year or entered into prior to the last financial year and still in effect.

INTERESTS OF EXPERTS

Names of Experts

McGovern Hurley LLP, 251 Consumers Road, Suite 800, Toronto, Ontario M2J 4R3, prepared the auditor's report for the audited financial statements of the Company for the years ended March 31, 2023 and 2022.

The Definitive Feasibility Study filed was prepared by qualified persons at Tetra Tech Canada Inc. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

Interest of Experts

As of the date of this AIF, the foregoing experts of the Company hold less than 1% of the securities of any class issued by the Company.

ADDITIONAL INFORMATION

Additional financial information is provided in the Company's audited annual financial statements and the management's discussion and analysis for its most recently completed financial year. Other additional information, including directors' and officers' remuneration and indebtedness, principal holders of securities of the Company and securities authorized for issuance under equity compensation plans, may be found in the management information circular of the Company for its most recent meeting of Shareholders. These documents and other additional information relating to the Company may be found on SEDAR at www.sedar.com.

SCHEDULE “A” - AUDIT & RISK COMMITTEE CHARTER

GREENLAND RESOURCES INC.

AUDIT COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Greenland Resources Inc. (“**Greenland**” or the “**Corporation**”).

1.0 Mandate

The Committee shall:

- (a) assist the Board in its oversight role with respect to the quality and integrity of the financial information;
- (b) assess the effectiveness of the Corporation’s risk management and compliance practices;
- (c) assess the independent auditor’s performance, qualifications and independence;
- (d) assess the performance of the Corporation’s internal audit function;
- (e) ensure the Corporation’s compliance with legal and regulatory requirements; and
- (f) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

2.0 Composition and Membership

The Committee shall be composed of not less than three members, each of whom shall be a director of the Corporation. A majority of the members of the Committee shall not be an officer or employee of the Corporation. A majority of the members shall satisfy the applicable independence requirements, and all members shall satisfy the experience requirements, of the laws governing the Corporation, the applicable stock exchanges on which the Corporation’s securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be financially literate as such qualification is interpreted by the Board in its business judgment.

Members of the Committee shall be appointed or reappointed at the annual meeting of the Company and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board may fill a vacancy that occurs in the Committee at any time.

The Board or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Company a Chairman among their number. The Chairman shall not be a former executive Officer of the Corporation. Such Chairman shall serve as a liaison between members and senior management.

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

- a) a quorum for meetings shall be at least three members;
- b) the Committee shall meet at least quarterly;
- c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least twenty-four (24) hours in advance of such meeting;
- d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board for its approval. The Committee shall undertake and review with the Board an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

3.0 Duties and Responsibilities

3.1 Oversight of the Independent Auditor

- (a) Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.
- (b) Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- (c) Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- (d) Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Corporation.
- (e) Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- (f) Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- (g) Review, as necessary, policies for the Corporation's hiring of partners, employees or former partners and employees of the independent auditor.

3.2 Financial Reporting

- a) Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.
- b) Review and discuss with Management the Corporation's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.
- c) Review and discuss, with Management and the independent auditor, Management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on Management's assessment.
- d) Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.
- e) Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control

deficiencies.

- f) Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.
- g) Discuss with the independent auditor at least annually any “Management” or “internal control” letters issued or proposed to be issued by the independent auditor to the Corporation.
- h) Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation’s accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- i) Discuss with Management the Corporation’s earnings press releases, including the use of “pro forma” or “adjusted” non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
- j) Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation’s financial statements.
- k) Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- l) Review disclosures made by the Corporation’s Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation’s ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Corporation’s internal controls.
- m) Discuss with the Corporation’s General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Company or any of its subsidiaries from regulators or governmental agencies.

3.3 Oversight of Risk Management

- a) Review and approve periodically Management’s risk philosophy and risk management policies.
- b) Review with Management at least annually reports demonstrating compliance with risk management policies.
- c) Review with Management the quality and competence of Management appointed to administer risk management policies.
- d) Review reports from the independent auditor at least annually relating to the adequacy of the Corporation’s risk management practices together with Management’s responses.
- e) Discuss with Management at least annually the Corporation’s major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation’s risk assessment and risk management policies.

3.4 Oversight of Regulatory Compliance

- a) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

- b) Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting.
- c) Meet with the Corporation's regulators, according to applicable law.
- d) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

4.0 Funding for the Independent Auditor and Retention of Other Independent Advisors

The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain and, at the Corporation's expense, to set and pay the compensation for such other independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes.

The Committee also has the authority to communicate directly with internal and external auditors.