

Company Announcement, October 11th, 2018

Permitting Update:

Greenland Government Affirms Support for Kvanefjeld Project

- **Greenland Government affirms committed support for rare earth and associated uranium production following coalition adjustment**
- **Acknowledges that the time to shift from “research and assessment” to exploitation is approaching**
- **All key permitting documents lodged in English for content reviews by Greenland Government and their advisory groups**
- **Translations of SIA to Greenlandic and Danish is complete, EIA translations are advanced - translated versions are required for official application acceptance**

Greenland Minerals Ltd ('GML' or 'the Company') advises of a change to the ruling coalition government in Greenland. The Siumut Party which won the April 2018 election will continue to lead the coalition government which includes Atassut and Nunatta Qitornai. Partii Naleraq has left the coalition.

The Democrat Party, which had previously remained outside the government, has entered into an agreement with the coalition to support key areas including mining, thereby strengthening the government's position. The coalition holds 13 seats in Greenland's 31 seat parliament, and the Democrat Party holds 6 seats to provide strong majority support across key areas.

The government has reaffirmed its support for rare earth and associated uranium extraction and acknowledged that with substantial “research and assessment” completed, the time to move the licensing process to the next stage of public consultations is imminent.

GML has lodged the updated Environmental and Social Impact Assessments (EIA, SIA) for the Kvanefjeld Project which are undergoing content review (previously announced). The Feasibility Study and JORC-code compliant Mineral Resource Estimate and Ore Reserve Statement have also been lodged as part of the mining license application process.

Official acceptance of a mining license application and public consultation requires submission of the EIA, SIA and the Maritime Safety Study in Greenlandic and Danish.

Translations of the Maritime Safety Study and the SIA are complete. Translations of the EIA are scheduled for completion by the end of October.

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ABOUT GREENLAND MINERALS LTD.

Greenland Minerals Ltd (ASX: GGG) is an exploration and development company focused on developing high-quality mineral projects in Greenland. The Company's flagship project is the Kvanefjeld Rare Earth Project (rare earth elements, uranium, zinc). A pre-feasibility study was finalised in 2012, and a comprehensive feasibility study was completed in 2015 and updated following pilot plant operations in 2016. The studies highlight the potential to develop Kvanefjeld as a long-life, low cost, and large-scale producer of rare earth elements; key enablers to the electrification of transport systems.

GML is working closely with major shareholder and strategic partner Shenghe Resources Holding Co Ltd to develop Kvanefjeld as a cornerstone of future rare earth supply. An exploitation (mining) license application for the initial development strategy has been undergoing review by the Greenland Government through the latter part of 2016 and through 2017.

In 2017-18, GML continues to undertake technical work programs with Shenghe Resources Holding Co Ltd that aim to improve the metallurgical performance, simplify the development strategy and infrastructure footprint in Greenland, enhance the cost-structure, and ensure that Kvanefjeld is aligned with downstream processing. In addition, the Company continues its focus on working closely with Greenland's regulatory bodies on the processing of the mining license application and maintaining regular stakeholder updates.

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Greenland Minerals Ltd will continue to advance the Kvanefjeld project in a manner that is in accord with both Greenlandic Government and local community expectations and looks forward to being part of continued stakeholder discussions on the social and economic benefits associated with the development of the Kvanefjeld Project.

Competent Person Statement – Mineral Resources Ore Reserves and Metallurgy

The information in this report that relates to Mineral Resources is based on information compiled by Mr Robin Simpson, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Simpson is employed by SRK Consulting (UK) Ltd ("SRK") and was engaged by Greenland Minerals Ltd on the basis of SRK's normal professional daily rates. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence. Mr Simpson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Robin Simpson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in the statement that relates to the Ore Reserves Estimate is based on work completed or accepted by Mr Damien Krebs of Greenland Minerals Ltd and Mr Scott McEwing of SRK Consulting (Australasia) Pty Ltd. The information in this report that relates to metallurgy is based on information compiled by Damien Krebs.

Damien Krebs is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the type of metallurgy and scale of project under consideration, and to the activity he is undertaking, to qualify as Competent Persons in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears.

Scott McEwing is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Persons in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears.

The mineral resource estimate for the Kvanefjeld Project was updated and released in a Company Announcement on February 12th, 2015. The ore reserve estimate was released in a Company Announcement on June 3rd, 2015. There have been no material changes to the resource estimate, or ore reserve since the release of these announcements.