

Company Announcement, March 7th, 2019

Tripartite Memorandum for Participation Agreement

Greenland Minerals Ltd (GML, “the Company”) has signed a Memorandum of Understanding with **Kommune Kujalleq** and **Kujalleq Business Council** establishing the three parties’ intention to conclude a Participation Agreement supporting and supplementing the Impact Benefit Agreement (IBA) which will be part of a successful mining licence application for the Company’s Kvanefjeld Project in southern Greenland.

Kommune Kujalleq, headquartered in Qaqortoq, is the municipal authority for the region of southern Greenland which includes Narsaq and the Kvanefjeld Project areas. **Kujalleq Business Council** is the energetic local organisation representing the local workforce and businesses.

In the Memorandum of Understanding, signed at the PDAC Conference in Toronto on 4th March 2019, the three Parties have agreed to a timeframe and a process for negotiating a Participation Agreement which will cover community capacity development in terms of needs identification and skills development for the local workforce and businesses. The parties have also agreed on the importance of sharing knowledge about local culture and land use practices with the projected influx of Project workers.

Commenting on the Memorandum, Kiista P. Isaksen, the Mayor of **Kommune Kujalleq** said *“The Kommune has observed the work of GML at Kvanefjeld for many years. We do not just want to sit with our hands in our lap while others from outside secure contracts with Greenland Minerals. We would like to participate as soon as possible once Greenland Minerals obtains an exploitation permit”*.

Mr R.C. Rasmussen, Chairman of **Kujalleq Business Council**, also welcomed the Memorandum, saying *“the local business community and workforce has significant potential to participate in supplying labour, services, and supplies to Kvanefjeld and the Participation Agreement will provide a planning framework to ensure all reasonable opportunities are identified and exploited for the benefit of all parties”*.

Dr John Mair, the CEO of GML, said that the Memorandum was evidence of community support for the Kvanefjeld Project and the Company was pleased that another important step along the development path had been taken.

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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 was reviewed by the Greenland Government through 2016 -17 and was updated in 2018 following addition supporting studies.

In 2017-18, GML undertook technical work programs with Shenghe Resources Holding Co Ltd that improved the metallurgical performance and simplified the development strategy and infrastructure footprint in Greenland. This will enhance the project 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.