

Company Announcement, July 23rd, 2019

Kvanefjeld Mining License Application Formally Lodged

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- **Application for a Mining License for the Kvanefjeld project lodged with the Greenland government**
 - **Confirmation of application lodgement by Greenland's Mineral License and Safety Authority received**
 - **Key findings of the project's social and environmental impact assessments presented to the mayor of Kommune Kujalleq, the municipality of South Greenland**
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Greenland Minerals Ltd ('GML' or 'the Company') is pleased to provide an update on progress with permitting for the Kvanefjeld project (the Project).

In late June, the Company lodged with the Government of Greenland (GoG) an application for an exploitation (mining) license for the Project (the Application). In accordance with requirements set down by the GoG, the following supporting documents were included with the Application:

An environmental impact assessment (EIA) for the Project

A social impact assessment (SIA) for the Project, and

A navigational safety investigation study (MSS) for the Project

As required, these supporting documents were prepared and lodged with Greenland's Mineral License and Safety Authority (MLSA) in Greenlandic, Danish and English. Collectively, these documents comprise a mining license application and the Company has received confirmation from the MLSA that an application has been received.

In addition to the formal requirements for an application for an exploitation license, the Company has previously provided the MLSA with a copy of the Project's feasibility study and financial model and a copy of the Project's JORC-code compliant ore reserves statement and report.

The MSS, the EIA and the SIA were prepared for the Company by independent expert consultants. The scopes of the both the EIA and the SIA were framed by terms of reference (ToR) that were approved by the Greenland Government in late 2015 after a comprehensive process of public consultation. The assessments, which incorporate contributions from a range of internationally recognised expert groups, have been progressively updated during an extensive period of review by the GoG.

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Subsequent to lodging the Application, Company representatives, accompanied by lead SIA consultant, conducted a series of meetings in Kommune Kujalleq (the Kommune), the municipal authority for the region of southern Greenland which includes Narsaq and the Project. Key findings of the EIA and SIA were presented to the Mayor of southern Greenland and members of the Kommune. A meeting was also held with the Kujalleq Business Council. Community meetings were also conducted in the towns of Qaqortoq and Narsaq.

The next step in the permitting process is a period of public consultation in respect of the Application. Over 8 to 12 weeks, interested stakeholders have the opportunity, either directly to the GoG or in public forums, to provide feedback on the Application, which, as appropriate, will be incorporated in the EIA and SIA. The Company looks forward to updating further on the timing of subsequent steps in the licensing process.

In March, GML signed a Memorandum of Understanding (the MoU) with the Kommune and the Kujalleq Business Council that aims to establish a participation agreement for community capacity development for Kommune workers and businesses.

The SIA forms the basis for the development of the Project's Impact Benefit Agreement (IBA). The IBA is an agreement between the Company, the Kommune and the GoG the purpose of which is to ensure that Greenlandic interests are protected during the life of the Project. Negotiation of the IBA is expected to commence after the completion of public consultation and will build on March's MoU.

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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 additional 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.