

Company Announcement May 10th, 2022

Notification From Government of Greenland

Greenland Minerals Limited ('GGG' or 'the Company') advises that, On Friday 6 May 2022, the Company received a notification from the Greenland Government (Naalakkersuisut) that the Greenland Government "has decided to stop informing the matter of [the Company's] application for an exploitation licence and start making a decision on whether or not to grant an exploitation licence, based on the material currently available". The notification also states that it will be assessed "whether granting an exploitation licence conflicts with Act No. 20 of 1 December 2021 to ban uranium prospecting, exploration and exploitation, etc". Finally, the notification explains that a final decision will be made by the Government within the next six months, and that, prior to this, the Greenland Government will provide a draft of the decision and "any material in the ['Ministry of Mineral Resources'] possession, that has been prepared or procured in relation to the processing of the application". The Government issued a press release regarding the notification on 6 May 2022, adding that it had found there was "sufficient information" to make a decision in relation to the Company's application.

The Company notes that the Greenland Government's notification and related press release make no mention of the outstanding statutory steps in the exploitation licence application process, which form part of the Standard Terms of the Exploration Licence, namely: (a) the completion of the White Papers (a compilation of the results of community consultation regarding the Kvanefjeld project), on which the Greenland Government is still to provide its feedback, and (b) the Impact Benefit Agreement. The Company does not consider that it is open to the Greenland Government to unilaterally cease performing its role in the completion of these statutory steps and then determine the Company's application on the basis of a body of information that is incomplete, including due to the Greenland Government's own inaction.

The Company notes that, in discussions late last year, the Government specifically requested the Company's consent to stop the Government's work on the White Book and Impact Benefit Agreement steps of the application process. The Company explicitly declined this request and insisted that these statutory steps be completed.

The Company is assessing the implications of the Greenland Government's notification (and press release), including in the context of the Company's ongoing arbitration proceedings against the Government of Greenland and the Government of Denmark. The Company intends to write to the Greenland Government to formally protest the approach outlined in the notification and press release.

Finally, and as part of the Company's commitment to transparency and public interest, the Company has informed Naalakkersuisut of its intention to make available on its website the Request For Arbitration filed on 22 March 2022, unless any objection is received from the Greenland Government. The Company has written to the Danish Government in similar terms.

Authorised for release by the Board of Greenland Minerals Limited.

-ENDS-

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. 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 demonstrated the unique and highly advantageous strengths of the Kvanefjeld Project and outlined the potential for Kvanefjeld to be developed as a long-life, low cost, and large-scale producer of rare earth elements; key enablers to the electrification of transport systems.

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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 and Ore Reserves

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 and Energy Ltd and Mr Scott McEwing of SRK Consulting (Australasia) Pty Ltd.

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.