

Company Announcement, March 28th, 2019

Kvanefjeld Social Impact Assessment Ready for Public Consultation

Greenland Minerals Ltd (“GML” or “the Company”) is pleased to announce that it has been advised by Greenland’s Ministry of Industry and Energy (“MIE”) that the Company’s Social Impact Assessment (SIA) for the Kvanefjeld rare earth project now meets the standards required for public consultation in Greenland.

Acceptance of an impact assessment for public consultation is a very significant milestone in Greenland’s mining license application process.

Greenland’s *Mineral Resources Act* requires that applicants for mining exploitation licences submit a *Social Impact Assessment*, and a complementary *Environmental Impact Assessment (“EIA”)*, as part of their applications. Both assessments must be made available for public consultation once they have been reviewed and accepted by the relevant Greenlandic authorities. An SIA is reviewed by the Ministry of Industry and Energy (“MIE”) and an EIA is reviewed by Greenland’s Environmental Agency for Mineral Resource Activities (EAMRA). GML’s revised and updated EIA is currently undergoing regulatory review by EAMRA.

The purpose of public consultation is to allow an opportunity for stakeholders to provide feedback on the SIA thereby helping to ensure that the all impacts and potential issues are described and addressed to the satisfaction of local communities.

Following the public hearing a final SIA will be prepared incorporating feedback from the public hearings. The final SIA will form part of the package of material submitted to the Government of Greenland prior to the formal issue of a mining license.

The Company’s SIA was prepared by *Shared Resources Pty Ltd*, an independent Australian consultant specialising in international social impact assessments for natural resources projects incorporating best practice benchmarks and the *International Finance Corporation’s “Performance Standards”*. The SIA has been translated to Greenlandic and Danish with both versions under final review, prior to submission.

Commenting on this development, GML Managing Director Dr John Mair said:

“It is gratifying that after so many years’ work, we have been able to achieve the first of several important milestones in the long-term commercialisation of Kvanefjeld. We, along with our consultants, would like to acknowledge the diligent and professional guidance provided by Greenland’s Ministry for Industry and Energy in preparing a high-quality SIA. We continue to strengthen our communications with the South Greenland municipality, as outlined in our recent

agreement, and look forward to formally presenting and discussing the social impacts, benefits, and opportunities.

The Company's EIA, which has been conducted by independent experts to very high standards, is effectively completed, in the opinion of GML's external advisers. A lack of timelines in the EIA regulatory review process introduces delays which have little, if anything, to do with substantive issues. We maintain a proactive dialogue with the administration in regard to establishing clear forward timelines in order for Greenland to meet standard investor expectations, and we anticipate improvements in this area. "

-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 (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.