

Company Announcement, 23rd December 2020

Completion of Share Purchase Plan

Greenland Minerals Ltd ('GGG' or 'the Company') is pleased to announce that the Company's Share Purchase Plan ('SPP') closed oversubscribed with \$8.6 million in applications being received. The funds accepted in the SPP will be scaled back to raise \$4 million.

The Company will issue 16,694,694 new shares as a result of the SPP. These shares will be issued on or before 30th December 2020. Shareholders will receive an updated holding statement from Advanced Share Registry detailing the new shares they have been allotted and excess funds resulting from the scale back will be refunded. Shareholders whose funds were received after the close date will receive a full refund.

The SPP was offered to eligible shareholders registered on the Record Date, providing the opportunity to subscribe for new fully paid ordinary shares up to the value of \$30,000 per shareholder. The shares were offered at \$0.24 per share, the same terms as the recent successful \$30 million share placement to institutional investors. The total gross proceeds raised from the placement and the SPP are \$34 million before costs.

This announcement was approved and authorised for release by the Board of Greenland Minerals Limited.



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.

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 -19 and was updated in 2019 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, with optimised Feasibility Study outcomes announced in mid-2019. This defined a significantly enhanced project cost-structure and a direct alignment 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.