March 2019 Quarterly Report

Tuesday 30th April 2019

Highlights:

- **Optimised civil engineering studies completed by multi-disciplinary team**
  - Civil construction costs reduced by 44% to US$175M
  - On track to reduce overall capital costs significantly
- **Kvanefjeld Project Social Impact Assessment accepted for public consultation**
  - Major milestone following review/guidance phase of licensing process
  - SIA document translated to Greenlandic and Danish
- **MoU entered with South Greenland municipality regarding project participation**
  - Aims to establish a participation agreement to maximise opportunities for local businesses and workers
- **EIA updates nearing completion**
  - Background studies updated by independent specialist consultants
  - Translation of EIA document undertaken
  - Company anticipates EIA will imminently be ready for public consultation
- **Metallurgical test work to confirm optimised refinery circuit rare earth recoveries complete**

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GREENLAND MINERALS LTD

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March 2019 Quarterly Activities

Greenland Minerals Ltd ('GML', or 'the Company') had a productive start to 2019 with important progress on both Kvanefjeld Project optimisation and permitting. Following a thorough review phase, the Social Impact Assessment (SIA) for the Kvanefjeld Project has been accepted for the next step in the licensing process – public consultation. This represents a major milestone toward a license to operate. With advances to project permitting, cooperation with the local municipality of southern Greenland is increasing in order to maximise local participation and opportunities.

Through 2018, a major focus for the Company had been on both engineering and metallurgical optimisation that will reduce both capital and operating costs. Engineering studies to address civil design and construction were completed in the Q1, 20019 with excellent results including reduced civil earth works, smaller project footprint, and substantially lower construction costs. Metallurgical work through Q4 2018 and Q1 2019 has focussed on the refinery circuit that will produce an intermediate rare earth product. With rare earth recoveries established for the optimised circuit and engineering studies complete, the Company is working to update the project cost structure.

In early March GML participated in a series of Greenland focussed events at the PDAC conference in Toronto. This included an important workshop organised by Greenland's business association, with a focus on expediting mining projects through the permitting phase, and greater emphasis on strengthening investor confidence in Greenland.

The International Atomic Energy Agency (IAEA) has completed its first inspection of Kvanefjeld under the 'safeguards agreements' adopted by Denmark and Greenland to facilitate the possible production and export of uranium for peaceful purposes and has confirmed that all activities are in compliance with treaty obligations. IAEA representatives visited the Kvanefjeld Project area and the Company's facilities in Narsaq in Q3 2018.

The Kvanefjeld Project, 100% owned by GML, is underpinned by a JORC-code compliant resource of >1 billion tonnes, and an ore reserve estimate of 108 million tonnes to sustain an initial 37-year mine life. It is projected to be one of the largest global producers of key magnet metals including **neodymium, praseodymium, dysprosium** and **terbium**, along with by-production of uranium and zinc. Kvanefjeld offers a new, simpler path to rare earth production than traditional refractory sources.

The Kvanefjeld Project is located near the southern tip of Greenland near existing infrastructure, including an international airport, and has year-round direct shipping access to the project area.

Shenghe Resources Holding Co Ltd, GML's largest shareholder, is a leader in RE processing technology, one of the largest RE producers globally. Both companies are working to optimise Kvanefjeld, and develop the project as a low-cost, long-life cornerstone to future rare earth supply.

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Kvanefjeld Project - Optimisation

Civil Design and Construction

Civil construction costs were previously a large component of the 2016 Feasibility Study capital cost estimate. A group of specialist engineering firms was tasked to review civil design optimisation and utilisation of local site aspects.

In August 2018 a multi-disciplinary team visited the site. The team of independent consultants included Tetra Tech and PND Engineers, constructors Nuna Logistics and China Communications Construction Co (C-CCC). The information gained from the field trip provided input into optimisation design studies and cost estimation. New designs for the following areas were completed:

1. **Port Off-shore design – PND Engineers**
2. **Port On-shore design – C-CCC First Harbour Consultants**
3. **Civil Design – Tetra Tech**
4. **Civil Construction – Nuna Logistics**

Onsite investigations of the project area (including sites for the proposed mine, processing plant, tailings storage, port and roads) by the engineering groups confirmed that the construction of the Kvanefjeld Project has no major impediments and is relatively straight forward owing to a number of site-specific advantages which include:

1. Located near an existing town (Narsaq), with infrastructure benefits including port and fuel storage that greatly assists the pioneering (early) phase of project development.

2. Local labour is available that can be trained and utilised effectively from the early construction phase and onward into mine development.

3. Abundance of high-quality construction suitable rock material on-site, which can be used for roads, culverts, plant site preparation and port construction.

4. Year-round shipping access for fuels, construction material and labour.

Being located near the southern tip of Greenland and on the coastal fringe, winters are not exceptionally cold, with the weather relatively mild allowing for year-round construction.

Nuna Logistics provided updated civil cost information for the Kvanefjeld Project based on the site survey. The costs were reduced significantly while improving the overall design to better match updated project requirements. Nuna Logistics worked closely with other consultants to provide inputs into materials

selection and construction methods. Their experience in executing projects in remote locations will contribute strongly to the success of the project. Nuna also has an excellent record of involving the local community.

The revised civil costs are now estimated to be US$175M including indirect costs and contingency. This is an overall capital cost reduction of US$138M (-44%) of the previous 2016 Feasibility Study. Cost reductions were primarily achieved through substantial reductions in civil earth works for site preparation (company announcement October 22nd, 2018), updated port design by specialist groups, and greater use of local materials.

Process Plant Optimisation

Process plant optimisation addressed both the concentrator circuit and refinery circuit. This was a technical collaboration with Shenghe Resources Holding Co Ltd and leading Chinese technical institutes. The work is nearing completion with major improvements to the performance of both the concentrator (flotation) and refinery circuits have been achieved.

Test work continued in Q1 with a main focus on the development of a simple single stage leach for the recovery of rare earths and uranium. The simplified leach process significantly reduces capital and operating costs and process complexity. The leach process results in better overall rare earth recoveries with the simultaneous dissolution of rare earths and uranium. Vendor filtration test work confirmed good filterability of the leach residues and high wash efficiencies. Batch solvent extraction tests showed excellent uranium recovery from solution which was confirmed with semi-continuous test work.

GML has completed an updated process engineering design of the concentrator which includes the production of a high-grade concentrate. Improvements to the refinery flowsheet are also being incorporated into an optimised process design.

Optimised Cost Estimation

GML will provide further updates on the capital and operating costs of an optimised version of the 2016 Feasibility study in Q2. The optimised update will incorporate the positive outputs from the technical collaboration with Shenghe Resources.

Permitting Update

In late March, GML announced an important permitting milestone, with the SIA review and guidance period coming to completion and the SIA accepted for public consultation.

Greenland's *Mineral Resources Act* requires that applicants for mining exploitation licences submit a S*ocial 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.

Importantly, GML has conducted consistent stakeholder meetings such that the SIA and EIA have been developed with considerable stakeholder input. The Kvanefjeld Project 'Terms of Reference' were approved by the Greenland Government following a public consultation phase.

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.

EIA

The EIA is in an advanced state. Background studies are being updated by independent specialist consultants following minor requests by the Greenland Government and their advisory groups. This will not change the outcomes of the EIA but is largely being undertaken from a point of thoroughness. The main EIA document has been translated to both Greenlandic and Danish. GML and independent consultants are confident that the EIA is thorough, comprehensive, and suitable for public consultation.

Company representatives will be in Nuuk in May for meetings with government representatives to map out the next steps.

Participation Agreement with Local Community

In early March, GML entered 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.

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.

The Memorandum is a demonstration of community support for the Project, and a familiarity with the Company that reflects many years of stakeholder engagement. It marks an important step in increased dialogue, as GML works to establish clear toward project timelines with the Greenland Government, which benefits planning for local businesses and stakeholders.

Greenland's Role in New RE Supply Chains

GML is at the forefront of a strategic evolution in rare earth supply. Major changes are coming to global RE supply, with China looking to cap primary production in 2020, as a point when demand is set to surge. Prior to establishing a strategic relationship with leading rare earth company Shenghe in 2016, the Company had been actively engaging the Chinese rare earth industry for a number of years; a process which provided strong insight into how the industry was reshaping.

Kvanefjeld has a number of key attributes that, when integrated with Shenghe's downstream processing technology and capacity, can play an important role in new supply networks. These include:

- ✓ **Scale – largest code-compliant rare earth resource, ore reserve for initial 37-year mine life**
- ✓ **Simple mining with 1:1 strip ratio over initial 37-year mine life**
- ✓ **Multiple by-product revenue streams to strengthen project economics (U_3O_8, zinc, fluorspar)**
- ✓ **Composition – ideal production profile across key rare earths – Nd, Pr, Tb, Dy**
- ✓ **Yttrium enrichment is highly beneficial for latest RE separation technology**
- ✓ **RE minerals that allow for simple processing, which will be maximised by technical optimisation underway with Shenghe**
- ✓ **Favourable country and project location with direct shipping access, international airport nearby**
- ✓ **Regulatory framework implemented to manage project operation and export controls**

Greenland Minerals and Shenghe are considering a staged development to expediate project development. This would see initial downstream processing take place in China, with project-specific downstream processing jointly established outside of China. Kvanefjeld has the scale and longevity to justify the development of new supply chains to meet the growing needs of a number of demand centers.

-ENDS-

About Shenghe Resources Holding Co. Ltd

Shenghe Resources Holding Co. Ltd (SSE 600392), (Shenghe) is a public company exclusively focused on mining and processing rare earth ores, and producing high purity rare earth oxides, metals and alloys along with a range of rare earth products. Shenghe is listed on Shanghai Stock Exchange (since 2012) and, as at 28 July 2017 had 1.76 billion shares on issue and a market capitalization of approximately RMB 16 billion or AUD 3.2 billion.

Shenghe has a diversified background of its major shareholders. As at 20 June, 2017, the Institute of Multipurpose Utilization of Mineral Resources (IMUMR), a state owned scientific research institute specializing in mineral resources, holds 14.04%, Mr Wang Quangen, former engineer of IMUMR holds 6.85% and the Sichuan Giastar Enterprise Group, a private company involved in the agricultural industry holds 5.52%.

Shenghe is headquartered in Chengdu, Sichuan Province and is a single industry company with mining and processing activities in a number of Chinese centres, and has commenced the strategy of extending business outside China to increase the focus on overseas resources and international markets. Shenghe is involved at all levels of the rare earth industry, from mining through processing to the production of end products. Significantly, Shenghe also holds Chinese production quotas for the mining and separation/refining of rare earths.

For Shenghe, investment in GML is aimed to secure access to rare earth resources outside of China which are capable of supporting a range of rare earth businesses, facilitating long term growth opportunities.

About the Kvanefjeld Project

GML's primary focus is centred on the northern Ilimaussaq Intrusive Complex in southern Greenland. The project includes several large scale multi-element resources including Kvanefjeld, Sørensen and Zone 3. Global mineral resources now stand at **1.01** billion tonnes (JORC-code 2012 compliant).

The deposits are characterised by thick, persistent mineralisation hosted within sub-horizontal lenses that can exceed 200m in true thickness. Highest grades generally occur in the uppermost portions of deposits, with overall low waste-ore ratios.

Less than 20% of the prospective area has been evaluated, with billions of tonnes of lujavrite (host-rock to defined resources) awaiting resource definition.

While the resources are extensive, a key advantage to the Kvanefjeld project is the unique rare earth and uranium-bearing minerals. These minerals can be effectively beneficiated into a low-mass, high value concentrate, then leached with conventional acidic solutions under atmospheric conditions to achieve particularly high extraction levels of both heavy rare earths and uranium. This contrasts to the highly refractory minerals that are common in many rare earth deposits that require technically challenging and costly processing. The rigorously developed process route for Kvanefjeld has been the subject of several successful pilot plant campaigns.

The Kvanefjeld project area is located adjacent to deep-water fjords that allow for shipping access directly to the project area, year-round. An international airport is located 35km away, and a nearby lake system has been positively evaluated for hydroelectric power.

Kvanefjeld is slated to produce a significant output of critical rare earths **(Nd, Pr, Eu, Dy, Tb**), with by-production of uranium, zinc, and bulk light rare earths (La, Ce). Low incremental cost of recovering by-products complements the simple metallurgy to deliver a highly competitive cost structure.

Rare earth elements (REEs) are used in a wide variety of applications. Most notably, rare earth elements make the world's strongest permanent magnets. The magnet industry continues to be a major growth area, owing to the essential requirement of high-powered magnets in many electrical applications.

Magnetism is the force that converts electricity to motion, and vice-versa in the case of renewable energy such as wind power. In recent years growth in rare earth demand has been limited by end-user concerns over pricing instability and surety of supply; however, demand has returned and the outlook continues to strengthen.

Kvanefjeld provides an excellent opportunity to introduce a large, stable supplier at prices that are readily sustainable to end-users. In addition, rare earths from Kvanefjeld will be produced in an environmentally sustainable manner further differentiating it as a preferred supplier of rare earth products to end-users globally. These factors serve to enhance demand growth.

Uranium forms an important part of the global base-load energy supply, with demand set to grow in coming years as developing nations expand their energy capacity.

Tenure, Permitting and Project Location

Tenure

Greenland Minerals Ltd (ABN 85 118 463 004) is a company listed on the Australian Securities Exchange. The Company has conduct extensive exploration and evaluation of license EL2010/02. The Company controls 100% of EL2010/02 through its Greenlandic subsidiary.

The tenement is classified as being for the exploration of minerals. The project hosts significant uranium, rare earth element, and zinc mineral resources (JORC-code compliant) within the northern Ilimaussaq Intrusive Complex.

Historically the Kvanefjeld deposit, which comprises just a small portion of the Ilimaussaq Complex, was investigated by the Danish Authorities. GML has since identified a resource base of greater than 1 billion tonnes, including the identification and delineation of two additional deposits. The Company has conducted extensive metallurgical and process development studies, including large scale pilot plant operations.

Permitting

Greenland Minerals Limited is permitted to conduct all exploration activities and feasibility studies for the Kvanefjeld. The company's exploration license is inclusive of all economic components including both REEs and uranium.

A pre-feasibility study was completed in 2012, and a comprehensive feasibility study completed in 2016. A mining license application was handed over to the Greenland Government in December 2015, which addresses an initial development strategy. The project offers further development opportunities owing to the extensive mineral resources.

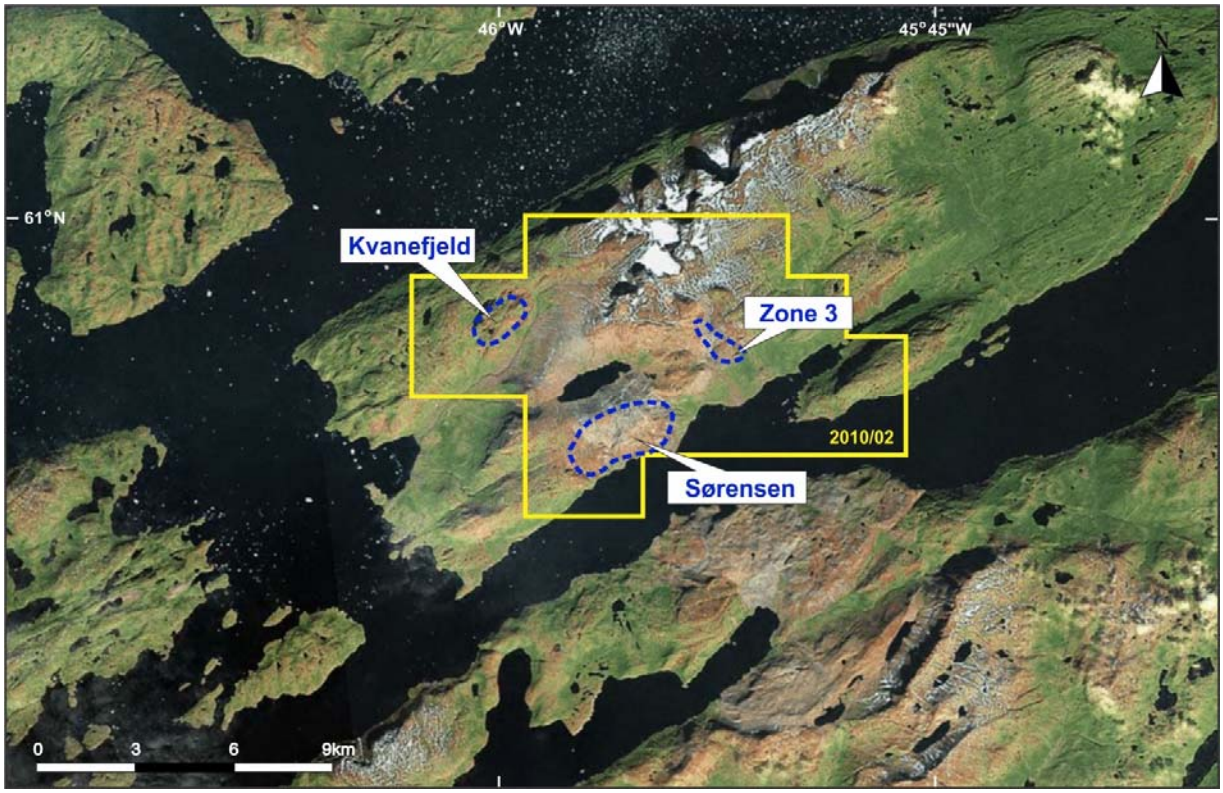
Location

The exploration lease covers an area of 80km^2 in Nakkaalaaq North on the southwest coast of Greenland. The project is located around 46° 00'W and 60 55'N.

The town of Narsaq is located approximately 8 kilometres to the south west of the license area. Narsaq is connected to Narsarsuaq International Airport by commercial helicopter flights operated by Air Greenland. Local transport between settlements is either by boat or by helicopter.

The Company has office facilities in Narsaq where storage, maintenance, core processing, and exploration and environmental activities are managed.

Access to the Kvanefjeld plateau (at approximately 500m asl) is generally gained by helicopter assistance from the operations base located on the edge of the town of Narsaq. It is possible to access the base of the plateau by vehicle and then up to the plateau by a track.



Overview of GML's 100% controlled license EL2010/02. A mining license application has been lodged.

Exploration License	Location	Ownership
EL 2010/02	Southern Greenland	Held by Greenland Minerals (Trading) A/S, a fully owned subsidiary of GML.
Capital Structure – As at 4 October 2018		
Total Ordinary shares		1,132,649,196
Unquoted options exercisable at $0.15 on or before 31 March 2021		4,000,000
Employee performance rights (subject to vesting hurdles – refer announcement 22 Dec 2016)		6,000,000

Please visit the company's website at www.ggg.gl where recent news articles, commentary, and company reports can be viewed.

Statement of Identified Mineral Resources, Kvanefjeld Project, Independently Prepared by SRK Consulting (February, 2015)

Multi-Element Resources Classification, Tonnage and Grade										Contained Metal				
Cut-off	**Classification**	**M tonnes**	**TREO[2]**	**U_3O_8**	**LREO**	**HREO**	**REO**	**Y_2O_3**	**Zn**	**TREO**	**HREO**	**Y_2O_3**	**U_3O_8**	**Zn**
(U_3O_8 ppm)[1]		Mt	ppm	ppm	ppm	ppm	ppm	ppm	ppm	Mt	Mt	Mt	M lbs	Mt
Kvanefjeld - February 2015														
150	**Measured**	143	12,100	303	10,700	432	11,100	978	2,370	**1.72**	0.06	0.14	**95.21**	0.34
150	**Indicated**	308	11,100	253	9,800	411	10,200	899	2,290	**3.42**	0.13	0.28	**171.97**	0.71
150	**Inferred**	222	10,000	205	8,800	365	9,200	793	2,180	**2.22**	0.08	0.18	**100.45**	0.48
150	**Total**	673	10,900	248	9,600	400	10,000	881	2,270	**7.34**	0.27	0.59	**368.02**	1.53
200	**Measured**	111	12,900	341	11,400	454	11,800	1,048	2,460	**1.43**	0.05	0.12	**83.19**	0.27
200	**Indicated**	172	12,300	318	10,900	416	11,300	970	2,510	**2.11**	0.07	0.17	**120.44**	0.43
200	**Inferred**	86	10,900	256	9,700	339	10,000	804	2,500	**0.94**	0.03	0.07	**48.55**	0.22
200	**Total**	368	12,100	310	10,700	409	11,200	955	2,490	**4.46**	0.15	0.35	**251.83**	0.92
250	**Measured**	93	13,300	363	11,800	474	12,200	1,105	2,480	**1.24**	0.04	0.10	**74.56**	0.23
250	**Indicated**	134	12,800	345	11,300	437	11,700	1,027	2,520	**1.72**	0.06	0.14	**101.92**	0.34
250	**Inferred**	34	12,000	306	10,800	356	11,100	869	2,650	**0.41**	0.01	0.03	**22.91**	0.09
250	**Total**	261	12,900	346	11,400	440	11,800	1,034	2,520	**3.37**	0.11	0.27	**199.18**	0.66
300	**Measured**	78	13,700	379	12,000	493	12,500	1,153	2,500	**1.07**	0.04	0.09	**65.39**	0.20
300	**Indicated**	100	13,300	368	11,700	465	12,200	1,095	2,540	**1.34**	0.05	0.11	**81.52**	0.26
300	**Inferred**	15	13,200	353	11,800	391	12,200	955	2,620	**0.20**	0.01	0.01	**11.96**	0.04
300	**Total**	194	13,400	371	11,900	471	12,300	1,107	2,530	**2.60**	0.09	0.21	**158.77**	0.49
350	**Measured**	54	14,100	403	12,400	518	12,900	1,219	2,550	**0.76**	0.03	0.07	**47.59**	0.14
350	**Indicated**	63	13,900	394	12,200	505	12,700	1,191	2,580	**0.87**	0.03	0.07	**54.30**	0.16
350	**Inferred**	6	13,900	392	12,500	424	12,900	1,037	2,650	**0.09**	0.00	0.01	**5.51**	0.02
350	**Total**	122	14,000	398	12,300	506	12,800	1,195	2,570	**1.71**	0.06	0.15	**107.45**	0.31

Statement of Identified Mineral Resources, Kvanefjeld Project, Independently Prepared by SRK Consulting (February, 2015)

Multi-Element Resources Classification, Tonnage and Grade										Contained Metal				
Cut-off	**Classification**	**M tonnes**	**TREO[2]**	**U_3O_8**	**LREO**	**HREO**	**REO**	**Y_2O_3**	**Zn**	**TREO**	**HREO**	**Y_2O_3**	**U_3O_8**	**Zn**
(U_3O_8 ppm)[1]		Mt	ppm	ppm	ppm	ppm	ppm	ppm	ppm	Mt	Mt	Mt	M lbs	Mt
Sørensen - March 2012														
150	**Inferred**	242	11,000	304	9,700	398	10,100	895	2,602	**2.67**	0.10	0.22	**162.18**	0.63
200	**Inferred**	186	11,600	344	10,200	399	10,600	932	2,802	**2.15**	0.07	0.17	**141.28**	0.52
250	**Inferred**	148	11,800	375	10,500	407	10,900	961	2,932	**1.75**	0.06	0.14	**122.55**	0.43
300	**Inferred**	119	12,100	400	10,700	414	11,100	983	3,023	**1.44**	0.05	0.12	**105.23**	0.36
350	**Inferred**	92	12,400	422	11,000	422	11,400	1,004	3,080	**1.14**	0.04	0.09	**85.48**	0.28
Zone 3 - May 2012														
150	**Inferred**	95	11,600	300	10,200	396	10,600	971	2,768	**1.11**	0.04	0.09	**63.00**	0.26
200	**Inferred**	89	11,700	310	10,300	400	10,700	989	2,806	**1.03**	0.04	0.09	**60.00**	0.25
250	**Inferred**	71	11,900	330	10,500	410	10,900	1,026	2,902	**0.84**	0.03	0.07	**51.00**	0.20
300	**Inferred**	47	12,400	358	10,900	433	11,300	1,087	3,008	**0.58**	0.02	0.05	**37.00**	0.14
350	**Inferred**	24	13,000	392	11,400	471	11,900	1,184	3,043	**0.31**	0.01	0.03	**21.00**	0.07
All Deposits – Grand Total														
150	**Measured**	143	12,100	303	10,700	432	11,100	978	2,370	**1.72**	0.06	0.14	**95.21**	0.34
150	**Indicated**	308	11,100	253	9,800	411	10,200	899	2,290	**3.42**	0.13	0.28	**171.97**	0.71
150	**Inferred**	559	10,700	264	9,400	384	9,800	867	2,463	**6.00**	0.22	0.49	**325.66**	1.38
150	**Grand Total**	1010	11,000	266	9,700	399	10,100	893	2,397	**11.14**	0.40	0.90	**592.84**	2.42

[1]There is greater coverage of assays for uranium than other elements owing to historic spectral assays. U_3O_8 has therefore been used to define the cutoff grades to maximise the confidence in the resource calculations.

[2]Total Rare Earth Oxide (TREO) refers to the rare earth elements in the lanthanide series plus yttrium.

Note: Figures quoted may not sum due to rounding.

Kvanefjeld Ore Reserves Estimate – April 2015

Class	Inventory (Mt)	TREO (ppm)	LREO (ppm)	HREO (ppm)	Y_2O_3 (ppm)	U_3O_8 (ppm)	Zn (ppm)
Proven	43	14,700	13,000	500	1,113	352	2,700
Probable	64	14,000	12,500	490	1,122	368	2,500
Total	**108**	**14,300**	**12,700**	**495**	**1,118**	**362**	**2,600**

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 has been undergoing review by the Greenland Government through the latter part of 2016 and through 2017.

In 2017-18, GML continues to undertake technical work programs with Shenghe Resources Holding Co Ltd that aim to improve the metallurgical performance, simplify the development strategy and infrastructure footprint in Greenland, enhance the 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