

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Greenland Resources Inc.
181 University Avenue, Suite 1410
Toronto, Ontario M5H 3M7

Item 2 Date of Material Change

March 8, 2021

Item 3 News Release

The news released attached as Schedule A was released on
March 8, 2021.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule A.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule A.

Item 6 Reliance of subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Ruben Shiffman
President & Executive Chairman
Greenland Resources Inc.
(647) 273-9913

Item 9 Date of Report

March 9, 2021

PRESS RELEASE 21-02

MARCH 8, 2021

**GREENLAND RESOURCES ANNOUNCES PROPOSED BROKERED
PRIVATE PLACEMENT FINANCING**

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DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES*

TORONTO, ONTARIO - (March 8, 2021) - Greenland Resources Inc. ("**Greenland Resources**" or the "**Company**") is pleased to announce that it has entered into an agreement with Cannacord Genuity Corp., and PowerOne Capital Markets Ltd. as lead agents and co-bookrunners (the "**Lead Agents**"), on their own behalf and on behalf of a syndicate of agents including Haywood Securities Inc., to be determined by the Lead Agents (together with the Lead Agent, the "**Agents**") in connection with a best efforts, private placement of up to 20,000,000 units of the Company (the "**Units**") at a price of C\$0.35 per Unit (the "**Offering Price**") for gross proceeds of up to C\$7,000,000 (the "**Offering**").

Greenland Chairman Dr. Ruben Shiffman noted: "The financing will help advance our world class Climax-type molybdenum project towards permitting and updating the feasibility study. This comes at the right time as we see the following events coalescing in favour of our project: Positive consensus views on demand for industrial metals; The World Bank recently named molybdenum as a critical mineral that will be used in all technologies in the upcoming green energy transition; EU initiative to secure through ERMA raw materials for the EU green energy transition; The EU currently use 25% of global molybdenum supply and has no production, and will be using more molybdenum in light of the European Green Deal initiative; Our project is capable of securing in and for the EU nearly 30% of their needs with very clean high-grade molybdenum for decades to come; China last year became a significant and unprecedented net importer of molybdenum adding uncertainty to the global supply; The EU steel industry now contributes to around 18% of the EU GDP and steel needs molybdenum; The project can significantly help Greenland in unemployment and taxes."

Each Unit will comprise one common share of the Company (a "**Common Share**") and one half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant shall be exercisable to acquire one Common Share (a "**Warrant Share**") at a price of C\$0.60 per Warrant Share for a period of 24 months from the closing of the Offering. The Lead Agents will have an option (the "**Agents' Option**") to offer for sale up to an additional 3,000,000 Units at the Offering Price for additional gross proceeds of up to C\$1,050,000; the Agents' Option is exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering. The Company intends to use the net proceeds from the Offering for engineering feasibility work, permitting and for general working capital purposes.

The securities to be issued under the Offering will be offered by way of private placement in each of the provinces of Canada and such other jurisdictions as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. Closing of the Offering (the "**Closing**") is anticipated to occur on or around March 26, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals. The Units to be issued under the Offering will have a hold period of four months and one day from Closing.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Malmbjerg

The Malmbjerg project has a Climax-type pure molybdenum mineral deposit with a pit-constrained Measured and Indicated Resources of 247.1 million tonnes at 0.180% MoS₂, for 587 million pounds of contained molybdenum metal (RPA, 2018). The project is located within the Company 100% owned exclusive mineral license MEL 2018/11 in east central Greenland; ~30 km from the coast and ~600 km NW of Iceland. The molybdenum species contained in the Malmbjerg ore body produce

a clean molybdenite concentrate with very few deleterious elements, while the main processing component is water. Therefore, little to none contamination of the surrounding surface, hydrological environment and tailings storage is expected.

The Company has been working extensively along several world class engineering firms, with the intent to further improve project economics. On capex optimization, the Company proposed an innovative engineering concept for its open pit operation, where all the ore processing infrastructure and support structures will be constructed offshore and transported on barges to a natural deep draft harbor near the project site. Additionally, the Company is also analyzing pre-concentration technology aiming to reduce project capex and opex. On mineral resource optimization, the Company has been working with the Geological Survey of Denmark and Greenland (GEUS) to better understand the effects of glacier ablation in potentially increasing the Malmbjerg mineral resource estimate. The conclusion is that the project is glacier ablation positive and many drill holes that showed significant mineralization that were drilled underneath the two glaciers that surround the deposit, are now exposed and added to the current mineral resource estimate. In addition, the Company commissioned GEUS on a future ablation study in Malmbjerg for 2028-2048. The results suggest that Malmbjerg may recede vertically approximately 30 metres further in the period exposing significant known mineable molybdenum mineralization in the years to come.

The Company recently concluded the pre-consultation period for the Terms of Reference of the Environmental Impact Assessment and Social Impact Assessment, two key documents required to obtain an exploitation license in Greenland and is working on the next steps. The Company intends to carry out field work in Greenland in the summer of 2021 to advance the Environmental Impact Assessment and Feasibility Study.

SCIENTIFIC AND TECHNICAL INFORMATION

Mr. Jim Steel BSc, MBA, P.Geo., a director of Greenland Resources and a Qualified Person under National Instrument 43-101, has reviewed and approved the technical disclosure in this news release.

The mineral resource estimate was prepared by Roscoe Postle Associates Inc. (RPA) in Toronto, Canada with an effective date of November 22, 2018, in the NI 43-101 technical report entitled “Technical Report on the Mineral Resource Estimate for the Malmbjerg Deposit, Greenland” (the “**Technical Report**”). For additional information, including with respect to the key assumptions, parameters and methods used in respect of the mineral resource estimate, refer to the Technical Report, which is available in the Company’s SEDAR profile.

About Greenland Resources Inc.

Greenland Resources is a Canadian reporting issuer regulated by the Ontario Securities Commission, focused on the development of its world class Climax type pure molybdenum deposit located in central east Greenland. The Malmbjerg molybdenum deposit has pit-constrained Measured and Indicated Resources of 247.1 million tonnes at 0.180% MoS₂, for 587 million pounds of contained molybdenum metal (RPA, 2018). The Project benefits from a 2008 Feasibility Study completed by Wardrop (now Tetra Tech), an Environmental and Social Impact Assessment (SRK, 2007), and had a previous exploitation license granted in 2009. With offices in Toronto, the Company is led by a management team with an extensive track record in the mining industry and capital markets. For further details, please refer to our web site (www.greenlandresources.ca) as well as our Canadian regulatory filings on Greenland Resources’ profile at www.sedar.com.

For further information please contact:

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Securities Administrators' National Instrument 51-102 – Continuous Disclosure Obligations. Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the anticipated size of the Offering, the Offering price, the anticipated closing date and the completion of the Offering, the anticipated use of the net proceeds from the Offering, the receipt of all necessary approvals, and the Company's intentions regarding its objectives, goals or future plans and statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: an inability to complete the Offering on the terms or on the timeline as announced or at all; and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.