

Company Announcement October 6, 2022

Letter to Shareholders

Withdrawal of Resolution 4, Consolidation of Share Capital

Dear Shareholders

I write to you regarding the Company's Notice of Meeting and the proposed Resolution #4 "Consolidation of capital" that was put forward to shareholders to vote on at the forthcoming virtual general meeting being held on October 28, 2022.

This resolution was considered as part of the strategic realignment of the Company as we seek a positive outcome to the ongoing arbitration process regarding our project in Greenland in addition to the diversification of our business model.

Since announcing the consolidation of capital, a number of shareholders have approached the Company and asked if the Company would reconsider the timing of such consolidation.

We, the Board of Greenland Minerals Ltd, take the concerns raised by shareholders seriously. After an internal review and careful consideration, the Board wishes to advise that Resolution #4 "Consolidation of capital" will be withdrawn from the list of resolutions proposed in the Notice of Meeting.

I would like to personally thank the shareholders who approached the company with their concerns early, giving us important feedback and providing us with the opportunity to address these concerns.

We appreciate your ongoing support.

Daniel Mamadou
Managing Director
Greenland Minerals Ltd