

Greenland Anorthosite Resources Capital Raise Includes Two State Investment Funds: Greenland Venture and Denmark's Vækstfonden

March 2, 2020

Greenland State investment Company Greenland Venture A/S and the Danish state's investment Fund Vækstfonden have today announced their co-investment in Greenland Anorthosite Resources A/S ("the Company" or "Greenland Resources"), a promising mineral exploration and development company which has the potential to become a major supplier to the global fiberglass marketplace.

The proceeds of the capital raise will support the company's development and extraction of anorthosite from the site in Fiskenæsset, located on Greenland's west coast, south of the capital Nuuk. The Company is well advanced in the process of delivering an accelerated programme of initiatives for the grant of a mining license.

The anorthosite resource in Fiskenæsset is unique in size, and studies conducted by the analytics company ALS and the technical mining consulting company SRK show that the material from Greenland Anorthosite Resources' mine is of particularly excellent quality with low alkali content, making the raw material particularly attractive for use in fiberglass production.

The material anorthosite has a wide range of applications including the production of fiberglass, cement, paint and aluminium all over the world. A critical, proven technical advantage of the high quality anorthosite discovered on the Company's property is that it enables the production of fiberglass and aluminium using processes that are far more environmentally friendly than the normal production methods, which use materials such as kaolin and bauxite.

SRK is currently preparing a report on the results of a Resource Definition Drilling programme completed in Q3 2019, and a Resource Definition report together with a Preliminary Economic Assessment "PEA" which are both expected to be delivered in Q1 2020.

Claus Stoltenborg, CEO of Greenland Anorthosite Resources A/S, said:

"We are very pleased to work both with Denmark's state growth fund, Vækstfonden, and Greenland's state fund, Greenland Venture, on the development of this promising resource. Our deep test wells have shown that the resource can become the largest and best quality anorthosite resource in the world. The extracted anorthosite meets the requirements of the fiberglass industry as well as other industries where it can be used without further processing which translates into clear production benefits and CO₂ savings."

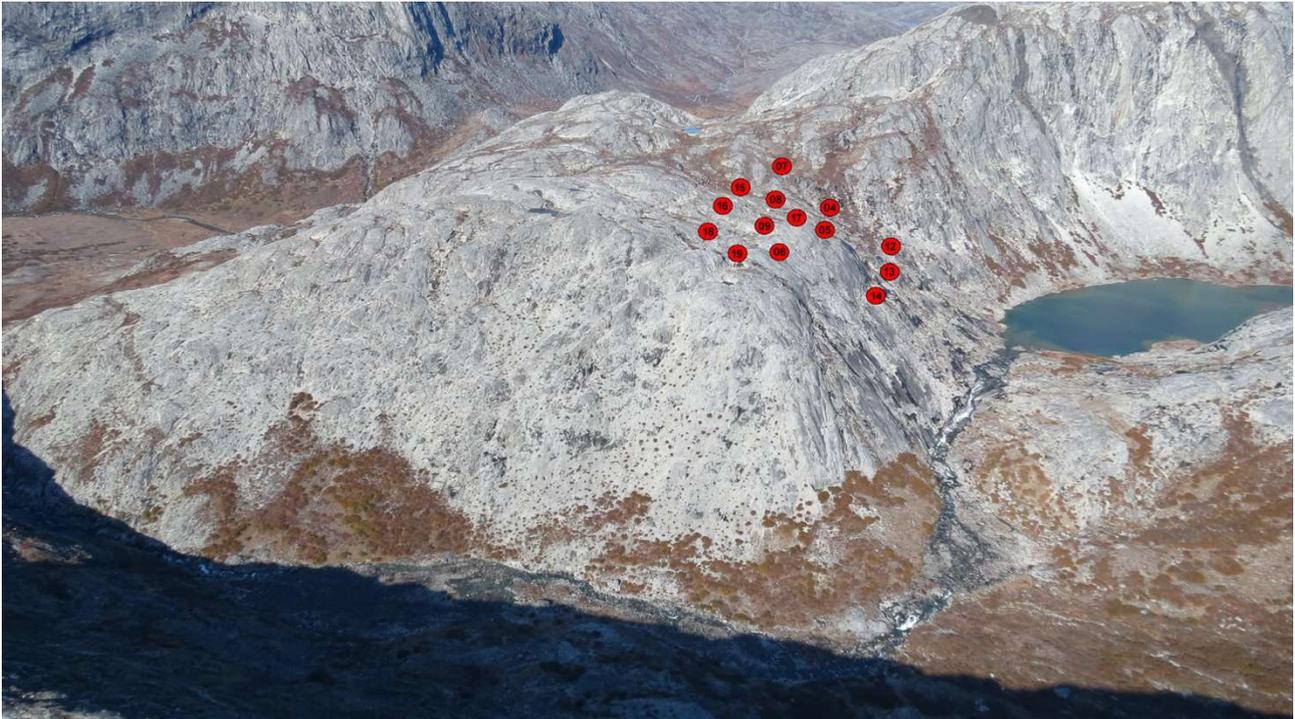
Heidi Haurholm-Rasmussen, senior investment manager in the Vækstfonden, the Danish state's investment Fund, said:

"Mining is central to the Greenlandic economy and we are pleased to invest with Greenland Venture in yet another promising mining project which will contribute towards significant activity and jobs in the country in the coming years. Anorthosite is a material with great applications and

proven environmental benefits, and Greenland Anorthosite Resources' mine shows very promising results already in the first studies, both in quality and quantity."

Karin Thorsen, Investment Manager in Greenland Venture, said:

"This project can contribute to more sustainable and environmentally friendly ways of production in several large industries. Thereby it may become a significant Greenlandic contribution to the green transition."



The anorthosite resource being developed by Greenland Anorthosite Mining ApS.

The original discovery of the anorthosite resource was made by the Jean Boule Group's contract geologists 21 NORTH. This was based on 500 surface samples which contained high quality mineral with low levels of alkali metals content, making the material particularly attractive to E-Glass producers.

On behalf of Greenland Anorthosite Mining
Claus Stoltenborg, CEO

For further information please contact:

- Claus Stoltenborg, CEO Greenland Anorthosite Mining
+4522736699 or cs@gam.gl
- Cecilie Idun Andersen, Communications advisor at Vækstfonden
+45 3193 0573 or cea@vf.dk
- Michael Oke/Andy Mills, Communications advisor to Greenland Anorthosite Resources
+44 207 321 0000 or info@aura-financial.com

Notes to Editors:

Greenland Venture A/S is a venture company established and owned by the Greenland Government through Greenland Holding A/S with a total equity of approximately EUR 400 million.

Vækstfonden is the Danish State's investment fund. The Fund helps to create more new growth companies by providing both capital and competencies.

In March 2019, the Danish State and the Greenland Authority reached an agreement on an enhanced business cooperation and a combined commitment of DKK 220 million (comprising DKK 198million from the Danish State and DKK 22 million from Greenland).

This exploration development success of the Company was funded solely by The Jean Boule Group whose team has been exploring Greenland for a number of years. The team from 21st North has now been fully integrated into Greenland Anorthosite Resources with the continuing professional and investment support of The Jean Boule Group.