

PRESS RELEASE 25-11

June 19, 2025

GREENLAND RESOURCES RECEIVES 30-YEAR EXPLOITATION LICENSE FOR MOLYBDENUM AND MAGNESIUM

NUUK, GREENLAND -- (June 19, 2025) – Greenland Resources Inc. (Cboe CA: MOLY | FSE: M0LY) and its fully owned Greenlandic subsidiary Greenland Resources A/S (“Greenland Resources” or the “Company”) is pleased to announce that today the Greenland’s Minister for Business, Mineral Resources, Energy, Justice and Gender Equality, Naaja H. Nathanielsen, together with Dr. Ruben Shiffman, Chairman of the Board of Directors of Greenland Resources, signed a 30-year exploitation permit for molybdenum and magnesium for the Company’s Malmbjerg project in east Greenland (now defined as the Piiiaaffik Høstakken). The Company can apply to extend the licence period up to 50-years.

Naalakkersuisut's Minister for Business, Mineral Resources, Energy, Justice and Gender Equality, Naaja H. Nathanielsen, stated at the handover ceremony: *"It is with great satisfaction that the Greenland Government can grant another exploitation permit to a mineral resources company. The progress we are experiencing in the mineral resources sector is good news for all of us. The mineral resources projects contribute to the Greenland Government's goal of a self-sustaining economy and local communities are served through job creation, tasks for the local business community and through the so-called IBA, which is a one-party agreement between the company, the municipality and the self-government that focuses on the local community. The exploitation permit to Greenland Resources comes shortly after they have entered into a 10-year offtake agreement with some of the largest steel companies in Europe. It is a sign of confidence in our mining industry in general, but also in Greenland Resources and their project. I look forward to continuing the collaboration with Greenland Resources A/S, and I wish us all congratulations and good work ethic."*

Naalakkersuisut's Minister for Social Affairs, Labour Market, Internal Affairs and Environment, Bentiarq Ottesen, stated: *"With the granting of the exploitation permit, Greenland Resources is taking an important step towards the development of their project. For Naalakkersuisut, it is important that mineral projects are carried out with respect and understanding for our nature and with a focus on both our environment and society. This requires openness, professionalism and a close dialogue with, and involvement of, the local communities. We know that mineral projects can influence the surroundings, and therefore mining projects must be carried out responsibly and with clear environmental frameworks. At the same time, in Naalakkersuisut we view it as positive that the project has the potential to create local jobs and contribute to economic development."*

Executive Chairman of the Board of Greenland Resources A/S, Dr. Ruben Shiffman, stated at the signing ceremony: *"We sincerely thank the government of Greenland. Our team has a good track record from previous mining projects on sustainable mining and providing wealth and prosperity to communities. Malmbjerg has the potential to generate close to US\$1 billion in taxes during the 20-year life of the mine (according to our NI 43-101 Feasibility Study), can create critical infrastructure on the east coast, and provide people with new life skills. The project comes at a time of deglobalization and significant growth in defence expenditures. It will be able to supply around 25% of all EU molybdenum needs and 100% of defence applications (more than 80% of the metallic materials for defence require molybdenum). The EU is the second largest worldwide user of molybdenum, has large processing capacity and the best specialty steel products, but has no molybdenum extraction. Only one country currently supplies the EU with primary molybdenum, ideal for high performance steel and defence, and with magnesium vital for electric vehicle production. Malmbjerg will change this."*

The Company will continue working on the remaining requirements that can be fulfilled subsequent to the grant of the exploitation license. Mining activities must commence no later than December 31, 2028, unless otherwise approved. The Company expects to provide a positive update soon on the debt and equity part of the capex financing strategy, including strategic investors. The Company’s strategy focuses on servicing mainly the European Union (“EU”) market.

About Molybdenum and the EU

The EU is the second largest molybdenum user worldwide, (around 122 million pounds of molybdenum per year, 19% of the global demand according to IMO), has large processing capacity, produces the best specialty steel products worldwide but has no molybdenum extraction. Green energy technologies, steel and defence are the key drivers for market growth. When molybdenum is added to steel and cast iron, it enhances strength, hardenability, weldability, toughness, temperature strength, and corrosion resistance. To a greater degree, the EU steel dependent industries like automotive, construction, and engineering, represent around 18% of EU GDP. Greenland Resources strategically located Malmbjerg project has the potential to supply in and for the EU approximately 25% of the EU demand of environmentally friendly high-quality primary molybdenum from a responsible EU Associate country for decades to come, as well as 100% of EU defence molybdenum consumption. More than 80% of the metallic materials (including carbon and stainless steels) to be used for defence applications require molybdenum alloying. The primary molybdenum in the Malmbjerg project is ideal for EU defence and high-performance steel applications because of low deleterious elements and long-term security supply. The EU expects to increase defense expenditures from current 1.5% to around 4% of GDP. Primary molybdenum is only produced in China (87%) and the USA (13%), China imposed export controls on molybdenum and is now a net importer. Molybdenum is categorized as a critical and/or strategic mineral across the top five defence nations in the world: U.S., China, Russia, India, and South Korea.

About Magnesium and the EU

The EU uses around 145,000 tonnes of magnesium per year (15% of the global demand) but has no treatment facilities nor extraction. Electric vehicle production and sustainable manufacturing practices are key drivers for market growth. Magnesium is a light metal with a high strength-to-weight ratio, primarily utilized in the form of magnesium metal or magnesium compounds such as caustic-calcined magnesia, magnesium chloride, hydroxide and sulfates. Magnesium metal is primarily used as casting alloy in automotive and aerospace industries (64%), aluminum-base alloys for packaging and transportation (18%), and in the desulfurization of iron and steel (4%). Smelter production of magnesium metal in 2024 was 1 million metric tonnes, 85% coming from seawater, while smelter capacity worldwide is double. Also, approximately 75% of magnesium compounds serve industrial purposes including fertilizers, cattle feed, Epsom salts, heat-resistant bricks, de-icing etc. (USGS 2024). China produces 89% of the world magnesium and Europe sources 97% of its magnesium from China (EC, 2023).

Qualified Person Statement

The news release has been reviewed and approved by Mr. Jim Steel, P.Geo., M.B.A. a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 “Standards of Disclosure for Mineral Projects”.

Greenland Resources Inc.

Greenland Resources is a Canadian public company with the Ontario Securities Commission as its principal regulator and is focused on the development of its 100% owned Climax type primary molybdenum deposit located in central east Greenland. The Project has also magnesium as a byproduct, a market dominated 89% by China. The Malmbjerg project is an open pit operation with an environmentally friendly mine design focused on reduced water usage, low aquatic disturbance and low footprint due to modularized infrastructure. The Malmbjerg project benefits from an NI 43-101 Definitive Feasibility Study completed by Tetra Tech in 2022, with an US\$820 million capex and a levered after-tax IRR of 33.8% and payback of 2.4 years, using US\$18 per pound molybdenum price. The Proven and Probable Reserves are 245 million tonnes at 0.176% MoS₂, for 571 million pounds of contained molybdenum metal. As the high-grade molybdenum is mined for the first half of the mine life, the average annual production for years one to ten is 32.8 million pounds per year of contained molybdenum metal at an average grade of 0.23% MoS₂, approximately 25% of EU total yearly consumption and 100% of EU defence needs. On byproduct magnesium, the project uses approximately 35,000 m³ per day of saline water with around 900 ppm of magnesium and the Company is working on extracting magnesium from the saline water using innovative technologies. In addition, the molybdenum concentrate has a magnesium component. The Company is aiming to incorporate magnesium in the economics of the feasibility study. On June 19, 2025, The Company was awarded an exploitation license for molybdenum and magnesium. 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) and our Canadian regulatory filings on Greenland Resources’ profile at <http://www.sedarplus.com/>

The Project is [supported](#) by the European Raw Materials Alliance (ERMA). [ERMA](#) is managed by [EIT RawMaterials](#), an organization within the EIT, a body of the European Union.

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Forward Looking Statements

This news release contains "forward-looking information" (also referred to as "forward looking statements"), which relate to future events or future performance and reflect management's current expectations and assumptions. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: the award of the exploitation permit for molybdenum and magnesium for the Malmbjerg project and expected benefits to be received therefrom; mine permit matters; the Company's completion of remaining conditions of the exploitation permit; expected and estimate production from the Malmbjerg project and the extent to which such production may be able to meet the demand of the European Union; the impact of the exploitation permit and the Malmbjerg project on the population and broader economy and society of Greenland; taxes expect to result from the Malmbjerg project; expected uses of and demand for molybdenum and magnesium, in general and in particular regarding such minerals produced from the Malmbjerg project; expected future updates or disclosures from the Company regarding any of the foregoing; and the Company's objectives, goals or future plans.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: future planned development and other activities on the Project; satisfactory completion of the Environmental Impact Assessment (EIA); successful completion of public consultation for the Social Sustainability Assessment (SIA); the ability to finance the Company including successfully concluding off-take arrangements, banking facilities and strategic investment; successful completion of the mining and closure plans and obtaining the permitting on the Project in a timely manner; no adverse changes to the planned operations of the Project; continued favourable relationships with local communities; current EU and other initiatives remaining in place into the future; expected demand for molybdenum and magnesium in the EU and abroad, including by companies that expressed an interest in purchasing molybdenum and magnesium; our mineral reserve estimates including magnesium and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the technical studies; estimated valuation and probability of success of the Company's projects, including the Malmbjerg molybdenum project; prices for molybdenum and magnesium remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital decommissioning and reclamation estimates; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner or at all; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information include known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the

Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: favourable local community support for the Project's development; the projected demand for molybdenum and magnesium both in the EU and elsewhere, including by companies that expressed an interest in purchasing molybdenum and magnesium; the current initiatives and programs for resource development in the EU and abroad; the projected and actual status of supply chains, labour market, currency and commodity prices interest rates and inflation; the projected and actual status of the global and Canadian capital markets, fluctuations in molybdenum, magnesium and commodity prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar versus the Euro); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structure formations, cave-ins, flooding and severe weather); inadequate insurance, or the inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Greenland, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against undue reliance on forward-looking statements or information. These forward-looking statements are made as of the date hereof and, except as required by applicable securities regulations, the Company does not intend, and does not assume any obligation, to update the forward-looking information. Neither the Cboe Canada Exchange nor its regulation services provider accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.