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**PRESS RELEASE 26-09**

**May 21, 2026**

## **GREENLAND RESOURCES JOINS SWEDEN LULEÅ UNIVERSITY OF TECHNOLOGY IN ROBOTIC MINING PROJECT AND RECEIVES EU GRANT**

**NUUK, GREENLAND -- (May 21, 2026)** – Greenland Resources Inc. (TSX:MOLY, FSE:MOLY) is pleased to announce that it has entered into an agreement with the Luleå Tekniska Universitet (LTU) of Sweden and twelve other participants to join the BOREAS project that aims to develop autonomous robotic systems, which can be utilized to support certain areas of the development of the Malmbjerg project in Greenland. Pursuant to the agreement Greenland Resources A/S will receive a non-repayable EU grant of €489,125 (C\$800 thousand) from Horizon Europe to conduct certain applied research and implementation work over a four-year period. The aggregate grant of the BOREAS Project for all participants is €7,104 660.

The BOREAS project (Beyond Outreach: Robotised Exploration and Mining in the Arctic Subsurface) was proposed by LTU and funded by [Horizon Europe Cluster 4 project](#). The project will deploy fleets of autonomous aerial and ground equipment as robots or add robotic control and capabilities to existing operating equipment with advanced sensors that could be used for various applications in the Malmbjerg project. For example, these robots can potentially undertake mapping and monitor open pit mining activities during dark and inclement winter operations to assist the Company with the geotechnical components of mining operations, such as remote monitoring of potential geohazards and identification of specific geological zones. When the geological zones are identified, they can be selectively targeted for specialized treatment and recovery of byproduct metals (Mg). All data will feed into a real-time digital twin, a virtual model of the mine that predicts enhanced metal recoveries and treatment of contamination by optimizing block models and waste rock management in real time. These enhanced data and information systems will guide operations and promote increased recoveries of the mineral resource as well as environmental compliance. Further details on the project can be found in the BOREAS [website](http://www.boreas-mining.eu/project) (www.boreas-mining.eu/project).

The Company expects to provide updates soon on its press releases dated [April 27, 2026](#) and [March 2, 2026](#).

### **Qualified Person Statement**

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

### **About Greenland Resources A/S**

Greenland Resources A/S is a Greenlandic company registered in Denmark 100% subsidiary of Greenland Resources Inc, 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 and innovative strategic European built technology that significantly reduces emissions and opex cost. The Malmbjerg project benefits from an NI 43-101 Definitive Feasibility Study completed by Tetra Tech in 2022, with a 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% MoS<sub>2</sub>, 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% MoS<sub>2</sub>, approximately 25% of EU total yearly consumption and 100% of EU defence needs. On byproduct magnesium, the project uses

approximately 35,000 m<sup>3</sup> 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 and rare earth elements component. The Company is aiming to incorporate magnesium and [rare earth](#) elements 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 Greenland Nuuk and 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](http://www.greenlandresources.ca)) and our regulatory filings on Greenland Resources' profile at <http://www.sedarplus.com/>

On December 3, 2025, the European Commission presented [RESourceEU](#), and mentioned the Company's Malmbjerg project in Greenland as a priority EU project. The Project is [supported](#) by the European Raw Materials Alliance (ERMA). [ERMA](#) is managed by [EIT RawMaterials GmbH](#), 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 merits of the BOREAS mandate and the potential to enhance the mining operations of the Malmbjerg project; 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: the ability to successfully conduct the technical studies and research under the BOREAS project within applicable budgets and with outcomes which have merit and are feasible and economic or at all; future planned development and other activities on the Project; planned energy requirements of the Project; 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 in the EU and abroad, including by companies that expressed an interest in purchasing molybdenum; our mineral reserve estimates 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 remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects on terms which are acceptable or at all; 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: continued acceptance of the results of the SIA (Social Impact Assessment) and EIA (Environmental Impact Assessment); favourable local community support for the Project's development; the projected demand for molybdenum both in the EU and elsewhere, including by companies that expressed an interest in purchasing molybdenum; 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 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](http://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 Toronto Stock 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.