"Greenland Molybdenum Project – Securing reliable high quality molybdenum supply for the EU Green Deal from a responsible EU associate source"
We know responsible mining can significantly improve peoples’ lives
COMPANY HIGHLIGHTS

- World Class Climax-type pure molybdenum deposit in East Greenland
- Cross cutting critical Mineral - World Bank; IEA; Natural Resources Canada
- Supported by EIT Raw Materials / ERMA - EU Body supports strategic mining projects for EU Green Deal
- NI 43-101 Feasibility Study – Tetra Tech 2022
- Environmentally friendly mine design and low deleterious elements in ore body
- Current independent EIA / SIA - strong sustainability and local support – WSP Denmark
- Signing offtakes directly with largest EU chemical and metallurgical steel companies
- Strategic EU Project – Supply ¼ of EU need, EU 2nd world Mo user and has no Mo production
- Re-permitting project - was fully permitted in 2009
- Working on Capex - ERMA, financial advisor, supranational, crown corporations and others
- Autonomous country within the Kingdom of Denmark (AAA S&P credit rating)
- Ranked Greenland as Global #1 in “Current Mineral Potential Index”
- Member of the European Raw Material Alliance
- State-of-the-art University and School of Mining with over 100 years of geological data
- Malmbjerg project located nearest point to the EU
- Among the world’s largest molybdenum producers (China, USA, Chile, Peru, Mexico), Greenland ranks:
  - #1: Education & health $ as % GDP
  - #1 Best GINI social inequality Index
  - #1 Lowest poverty rates
  - #1 Hospital beds per capita
  - #2 GDP per capita (>US$50,000)
MOLYBDENUM: MARKET STATISTICS

**Regional Production**

<table>
<thead>
<tr>
<th>Region</th>
<th>Production</th>
<th>Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>112</td>
<td>90</td>
</tr>
<tr>
<td>South America</td>
<td>167</td>
<td>15</td>
</tr>
<tr>
<td>Europe *</td>
<td>-</td>
<td>124</td>
</tr>
<tr>
<td>China</td>
<td>248</td>
<td>269</td>
</tr>
<tr>
<td>Other</td>
<td>50</td>
<td>133</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>577</strong></td>
<td><strong>631</strong></td>
</tr>
</tbody>
</table>

*Source: IMOA*

- EU largest Mo users: Germany ≈ 20 million pounds per year, Italy 18, Finland 13, Sweden 12
- High performance steel (exceptional higher standard steel) is mainly produced in Scandinavia and Germany
WESTERN PRODUCTION HAS BEEN SYSTEMATICALLY FALLING

### Annual Production Growth of the Key Western Moly Producers

<table>
<thead>
<tr>
<th>Selected Western Mo Producers</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2022</th>
<th>2022 Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Producer</td>
<td>YoY %</td>
<td>YoY %</td>
<td>YoY %</td>
<td>YoY %</td>
<td>lbs</td>
<td>Comments</td>
</tr>
<tr>
<td>Freeport McMoRan (USA, Peru)</td>
<td>-5.3</td>
<td>-15.5</td>
<td>11.8</td>
<td>0.0</td>
<td>85.0</td>
<td>11% below 2017 level</td>
</tr>
<tr>
<td>Grupo Mexico (Mexico, Peru)</td>
<td>22.3</td>
<td>12.5</td>
<td>0.0</td>
<td>-13.3</td>
<td>57.8</td>
<td></td>
</tr>
<tr>
<td>Codelco (Chile)</td>
<td>-7.0</td>
<td>24.5</td>
<td>-24.6</td>
<td>-2.6</td>
<td>45.2</td>
<td>33% below 2014 level</td>
</tr>
<tr>
<td>Other Chilean Mines</td>
<td>n/a</td>
<td>-2.8</td>
<td>-1.8</td>
<td>16.5</td>
<td>28.1</td>
<td></td>
</tr>
<tr>
<td>Antofagasta (Chile)</td>
<td>-14.7</td>
<td>8.6</td>
<td>-16.9</td>
<td>-7.8</td>
<td>21.4</td>
<td></td>
</tr>
<tr>
<td>Rio Tinto (Bingham Canyon, USA)</td>
<td>93.0</td>
<td>82.2</td>
<td>-62.7</td>
<td>-56.5</td>
<td>7.3</td>
<td>34% below 2017 level</td>
</tr>
<tr>
<td>Sierra Gorda (Chile)</td>
<td>-25.2</td>
<td>-18.0</td>
<td>-9.7</td>
<td>-52.5</td>
<td>7.2</td>
<td>80% below 2017 level</td>
</tr>
<tr>
<td>Antamina (Peru)</td>
<td>7.8</td>
<td>1.3</td>
<td>-38.0</td>
<td>36.7</td>
<td>6.7</td>
<td>35% below 2016 level</td>
</tr>
<tr>
<td>Teck (Highland Valley, Canada)</td>
<td>-24.1</td>
<td>-50.0</td>
<td>-66.7</td>
<td>-9.1</td>
<td>1.0</td>
<td>89% below 2017 level</td>
</tr>
</tbody>
</table>

Source: CPM Group

- China’s increased production (+6% in 6 years) doesn’t offset the falling western production
- Global output flatlining or falling in recent years
- Very few new projects in the pipeline with long development times
- Limited growth potential in China
- The only major Chinese project (60 mlbs p.a.) may start production in ~2030
MOLYBDENUM PRICE EVOLUTION (2006-2023)

Malmbjerg cash cost
US$6.38/lb Mo
✓ **Green Energy** transition to increase global demand of molybdenum (i.e., technology, mining equipment)

✓ Government infrastructure-projects aiming to promote economic growth will use molybdenum

✓ **World Bank (2020)** estimates 119% demand increase for molybdenum through 2050 under IRENA REmap scenario from energy technologies only

✓ **International Energy Agency (2021)** estimate 290% demand increase for molybdenum through 2040 under SDS scenario for renewables

✓ Molybdenum named one of the six cross cutting critical minerals by the World Bank in 2020 that will be used in all technologies in the green energy transition

**Note:** 2DS = 2-degree scenario, CCS = carbon capture and storage, CSP = concentrated solar power. PV = photovoltaic.

**Source:** (1) Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition, 2020 World Bank Group, Figure ES.2 Total Molybdenum Demand by Energy Technology Through 2050 Under 2DS
### COMPARABLES MINERAL RESERVES GRADE (% Mo)

<table>
<thead>
<tr>
<th></th>
<th>Grade (% Mo)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Henderson</td>
<td>0.00%</td>
</tr>
<tr>
<td>Climax</td>
<td>0.00%</td>
</tr>
<tr>
<td>Malmbjerg</td>
<td>0.02%</td>
</tr>
<tr>
<td>Jenduicheng</td>
<td>0.04%</td>
</tr>
<tr>
<td>Mt. Hope</td>
<td>0.06%</td>
</tr>
<tr>
<td>Leimengou</td>
<td>0.08%</td>
</tr>
<tr>
<td>Yuchiling</td>
<td>0.10%</td>
</tr>
<tr>
<td>Endako</td>
<td>0.12%</td>
</tr>
<tr>
<td>Chuquicamata</td>
<td>0.14%</td>
</tr>
<tr>
<td>Werquan</td>
<td>0.16%</td>
</tr>
<tr>
<td>Bingham Canyon</td>
<td>0.18%</td>
</tr>
<tr>
<td>Toquepala</td>
<td>0.20%</td>
</tr>
<tr>
<td>Sigritia</td>
<td>0.22%</td>
</tr>
<tr>
<td>Los Pelambres</td>
<td>0.24%</td>
</tr>
<tr>
<td>El Tenente</td>
<td>0.26%</td>
</tr>
<tr>
<td>La Caridad</td>
<td>0.28%</td>
</tr>
<tr>
<td>Sierra Gorda</td>
<td>0.30%</td>
</tr>
<tr>
<td>Buenavista</td>
<td>0.32%</td>
</tr>
<tr>
<td>Cerro Verde</td>
<td>0.34%</td>
</tr>
</tbody>
</table>

* Bi-product Mo mines

---

The main source of emissions and energy consumption in ore processing is the number of beneficiation cycles that becomes less the higher the ore grade.
Malmbjerg has the potential to become the most environmentally friendly source of molybdenum in the world.

Processing produces nearly no deleterious elements into the water environment and tailings.

Hauling our ore with an EU built rope conveyor that produces no CO₂, its own electricity and excess 1.3 Mw of electrical energy.

Designed process plant operation to use recycled salt water as process water, with very low reagent concentrations to mitigate any potential environmental contamination.

Limited molybdenum and mine-site consumables shipping season; 8-10 months no aquatic wildlife environmental disturbance in Kong Oscar Fjord.

Low disturbance footprint mine design and minimum mine closure footprint after reclamation because most of the infrastructure is modularized.

### ENVIRONMENTALLY FRIENDLY OPERATION

![Processing Flowsheet](image-url)
16 out of 19 environmental impacts analyzed are assessed to be low or very low and 3 medium. 

All 3 environmental risks due to accidents and natural disasters including TMF disposal to sea are assessed to be low. 

High positive social impact on direct jobs, education, and public economy. 

All negative social impacts analyzed including the local use of the Project area are assessed low negative. 

Around 500 local direct high quality jobs during construction and 200 during the twenty-year mine life. 

Potential to create critical infrastructure in east Greenland and provide new life skills to people. 

Lower energy consumption and low emissions due to higher ore grade. 

Significant energy reduction and decarbonization achieved with the Aerial Rope Conveyor. 

Working towards full decarbonization.
**Rope Conveyor**  🇦🇹 (Austria) US$200M, 180 indirect jobs

- Ropes 3,400 tons / 130 km + Belting 2,900 tons / 43.5 km sourced from: ContiTech (Germany); Phoenix CBS (Germany); Sidewall (Italy), REMA TIP TOP (Germany); Sempertrans (Austria), Dunlop (Netherlands).
- Steel, nickel, zinc, and lead can be sourced Terrafame (Finland), LKKB (Sweden), and Boliden (Sweden), among others.

**Capex US$820M**

- Government Funding Programs
- Supranational and Development Banks
- Commercial Banks, Strategic Investors, Funds

**Construction**

- 2-3 years;
- ≃ 350 direct jobs 🇪🇺, 🇨🇦, 🇺🇸 & 400 indirect jobs 🇫🇮, 🇪🇺, 🇨🇦, 🇺🇸

**Production**

- 20 years;
- ≃ 300 direct jobs 🇪🇺, 🇨🇦, 🇺🇸 & significant indirect jobs in EU

**End Users**

- Steel needs Mo and EU Steel dependent industries ≃ 18% of EU GDP
- Industries: Auto, Wind, Solar, Manufacturing, Agricultural
  - Audi, BMW (Germany); etc.
  - Vestas (Denmark); Fortym (Finland); etc.
  - Yara International (Norway); BASF (Germany); etc.

**Molybdenum**  🇫🇮 processed / sold:

- Molymet (Belgium), Climax (UK) in order to produce RMC, FeMo, PurOx, etc.
- Swiss Steel (Switzerland), SSAB (Sweden), Voestalpine (Austria), Outokumpu (Finland), Acerinox (Spain), Vallourec (France), Arvedi Group (Italy) in order to produce Ultra High Strength Steels, Engineering, Stainless & Tool Steel, etc.
FEASIBILITY STUDY HIGHLIGHTS

- Initial Capex US$820M

- Mineral Reserves 245 Mt; 0.176% MoS\textsubscript{2} av. grade containing 571Mlb of Mo metal

- Production years 1-10 of 32.8 Mlb per year of Mo metal av grade 0.23% MoS\textsubscript{2}

- Production 20 year LOM of 24.1 Mlb per year, throughput of 35,000 t/d, strip ratio 0.8 to 1

- Base case cash @ US$18/lb Mo: After-tax IRR 22.4%, NPV\textsubscript{6} US$1.17b

- Levered case 60/40% debt/equity @ US$18/lb Mo: After tax IRR of 33.8% and payback of 2.4 years

- Sensitivity: Levered @ US$36/lb Mo: After tax IRR of 75.2%, NPV\textsubscript{6} of US$4.3 b payback of 1 years
Open pit mine with the primary crusher onsite; ore transport by 26km aerial rope conveyor with no CO₂ generation; processing on landed barges (no greenfield development) at Mestersvig Inlet, a natural deep draft harbor where process facility and modularized infrastructure is located; world standard design natural tailings management facility.
OPEX and CAPEX (NI 43-101 Feasibility Study Malmbjerg, February 2022)

**CAPEX US$820 MILLION**

- Contingency 10%
- Mining 10%
- Preproduction, Start Up/Commissioning 17%
- Owner's Cost 1%
- Construction Indirects 12%
- Tailings Storage and Reclaim Water 5%
- Infrastructure 7%
- Marine and Naval Architecture 3%
- Aerial Rope Conveyor 22%

**AVERAGE LOM OPEX US$6.38/lb Mo**

- Infrastructure 1%
- G&A 4%
- Aerial Rope Conveyor 1%
- Processing + Tailings 62%
- Mining 32%
NPV & IRR SENSITIVITY (NI 43-101 Feasibility Study Malmbjerg, February 2022)

After Tax Sensitivity NPV6% and IRR to changes in US$ Mo Prices for Base Case

<table>
<thead>
<tr>
<th>Mo Prices (US$/lbs)</th>
<th>NPV (US$, Millions)</th>
<th>IRR (After-Tax, %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$13.50</td>
<td>364</td>
<td>12.0%</td>
</tr>
<tr>
<td>$14.40</td>
<td>525</td>
<td>14.3%</td>
</tr>
<tr>
<td>$15.30</td>
<td>689</td>
<td>16.6%</td>
</tr>
<tr>
<td>$16.20</td>
<td>852</td>
<td>18.5%</td>
</tr>
<tr>
<td>$17.10</td>
<td>1,010</td>
<td>20.5%</td>
</tr>
<tr>
<td>$18.00</td>
<td>1,169</td>
<td>22.4%</td>
</tr>
<tr>
<td>$18.90</td>
<td>1,327</td>
<td>24.2%</td>
</tr>
<tr>
<td>$19.80</td>
<td>1,486</td>
<td>26.0%</td>
</tr>
<tr>
<td>$20.70</td>
<td>1,644</td>
<td>27.6%</td>
</tr>
<tr>
<td>$21.60</td>
<td>1,802</td>
<td>29.3%</td>
</tr>
<tr>
<td>$22.50</td>
<td>1,960</td>
<td>30.9%</td>
</tr>
</tbody>
</table>

After Tax Sensitivity NPV6% and IRR to changes in US$ Mo Prices for Levered Case

<table>
<thead>
<tr>
<th>Mo Prices (US$/lbs)</th>
<th>NPV (US$, Millions)</th>
<th>IRR (After-Tax, %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$13.50</td>
<td>323</td>
<td>16.6%</td>
</tr>
<tr>
<td>$14.40</td>
<td>485</td>
<td>20.6%</td>
</tr>
<tr>
<td>$15.30</td>
<td>646</td>
<td>24.3%</td>
</tr>
<tr>
<td>$16.20</td>
<td>809</td>
<td>27.7%</td>
</tr>
<tr>
<td>$17.10</td>
<td>971</td>
<td>30.9%</td>
</tr>
<tr>
<td>$18.00</td>
<td>1,129</td>
<td>33.8%</td>
</tr>
<tr>
<td>$18.90</td>
<td>1,288</td>
<td>36.6%</td>
</tr>
<tr>
<td>$19.80</td>
<td>1,446</td>
<td>39.2%</td>
</tr>
<tr>
<td>$20.70</td>
<td>1,605</td>
<td>41.7%</td>
</tr>
<tr>
<td>$21.60</td>
<td>1,763</td>
<td>44.2%</td>
</tr>
<tr>
<td>$22.50</td>
<td>1,921</td>
<td>46.5%</td>
</tr>
</tbody>
</table>
CASHFLOW (NI 43-101 Feasibility Study Malmbjerg, February 2022 @ US$18/lb Mo)

After Tax Cashflow and Cumulative Cashflow on Base Case

After Tax Cashflow and Cumulative Cashflow on Levered Case
THE MOLYBDENUM REFINEMENT CHAIN & GHG FOOTPRINT

- **Electricity**
- **Diesel fuel**
- **Iron scrap, ore**
- **Lime**
- **Aluminum**

**Mining & Beneficiation**

- Orebody 0.03-0.23% Mo
- MoS₂ concentrate (51-58% Mo contained)

**Roasting**

- Roasted Moly Concentrate (RMC)
- Moly tech oxide (MoO₃)

**Smelting (aluminothermic reduction)**

- Ferro-molybdenum (FeMo)

**Benefits**

- Mining and beneficiation stages cause major variance of GHG emissions between 0.46 and 12.06 t CO₂e/t
- Ferro-moly conversion adds ~2.5 t CO₂e/t
- Transport accounts for <6% of total GHG emissions
High-performance & special steel grades:

- Rely on alloying with group IV-VI metals (↓)
- Molybdenum has largest variety of metallurgical benefits
- It also boosts the effects of the neighboring elements by metallurgical synergies

Specific Molybdenum benefits in steel:

- Increases hardenability
- Adds to strength
- Enhances toughness
- Lowers hydrogen-induced cracking sensitivity
- Imparts formability and weldability
- Improves corrosion (pitting) resistance
- Raises hot-strength and heat resistance

The European steel industry is most specialized in these products:

- Unique know-how and experience
- Most advanced production facilities and processing chain
- High value addition and strategically important to Green Deal
WIND POWER: MOLY’S HOME BASE IS THE NACELLE

- **Drive train**
  - Rotor (low-speed) shaft: weight 5 – 20 t, 42CrMo4 (0.2-0.3% Mo).
  - Main gearbox: weight 30 – 60 t, 18CrNiMo7-6 (0.2-0.5% Mo).
  - Intermediate & high-speed shafts: 5 – 20 t, QT steels (~0.2% Mo).
  - Bearing rings: 42CrMo4 (0.2-0.3% Mo).

- **Pitch system**
  - Pitch drive: CrNiMo carburizing steel.

- **Yaw system**
  - Yaw drive: CrNiMo carburizing steel.
  - Slew bearing: average weight 21 t, 42CrMo4.

- **Bolts and nuts**
  - Couplings and brake system.

- **100-120 kg Mo required per MW installed power capacity**
Flexible copper, indium, gallium and selenium (CIGS) solar cells achieve efficiencies >22%

Moly metal is sputtered as back electrode having a layer thickness of 500–1000 nm in thin film solar panels

 Verified advantages:
✓ Molybdenum withstands processing temperatures of up to 650 °C
✓ Molybdenum resists high-temperature corrosion by selenium
✓ Molybdenum improves panel conversion efficiency by about 2 percent points.

CIGS and CdTe cells enhance installation flexibility boosting energy harvesting scenarios.

Future Molybdenum consumption increasing.
MOLY IN CORROSION-RESISTANT ALLOYS

- Molten salt serves as heat transfer and storage medium in CSP plants
- Steels 316L and 347H (≤ 2 %Mo) are typically used for piping and storage tanks
- Alloy 625 (8-10 %Mo) and Alloy C-276 (15-17 %Mo) are most suitable for components involving high-temperature geothermal fluids
- Martensitic stainless steels (≤ 3 %Mo) are used for valve and pump components
Molybdenum content in typical reactor pressure vessel steels:
- Min.: 0.30 %Mo
- Max.: 0.80 %Mo

Only few types of steels are certified for RPV components.
Nuclear industry codes require very expensive testing programs to accept new structural material for RPV production.
Molybdenum provides optimum balance between strength and toughness in all certified RPV steels.

Part integration by large-size forgings (reducing number of weld seams)

Ingot weight of 670 t.
Forging press force: 14,000 t
The relevance of Moly in power generation technologies

Not so many people talk about it but…

<table>
<thead>
<tr>
<th>Power generation technology</th>
<th>Mo kg/MW</th>
<th>Annual consumption (estimated next 5 years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydropower</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Wind (design dependent)</td>
<td>99-119</td>
<td>11,000-13,000 tpy Mo</td>
</tr>
<tr>
<td>Solar thermal parabolic trough</td>
<td>~200</td>
<td></td>
</tr>
<tr>
<td>Solar thermal central tower</td>
<td>~50</td>
<td></td>
</tr>
<tr>
<td>Solar PV (Si wafer)</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Solar PV (CdTe)</td>
<td>5</td>
<td>~65 tpy Mo</td>
</tr>
<tr>
<td>Solar PV (CIGS)</td>
<td>50-100</td>
<td>250-500 tpy Mo</td>
</tr>
<tr>
<td>Geothermal</td>
<td>up to 7,000</td>
<td></td>
</tr>
<tr>
<td>Nuclear</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Fossil fuel sub-critical (boiler/pipe/turbine)</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Fossil fuel USC 700 (boiler/pipe/turbine)</td>
<td>66</td>
<td></td>
</tr>
</tbody>
</table>

- **Moly is very relevant to renewable power generation!**
  (>5% of the annual Mo production is directly used in REPG
  future trend: strongly increasing)
THE PYRAMID OF A HIDDEN CHAMPION

Direct Moly use in renewable power generation technology

Indirect Moly use for installation equipment & material fabrication

Indirect Moly use in mining & mineral processing

✓ Moly’s indirect uses represent the larger market
✓ Moly containing alloys are essential for the mining & production of other critical materials
MOLY ADDS MUSCLE TO HEAVY WEIGHTLIFTERS

- Mobile hoisting equipment for onshore
  - Ultra high strength Q&T steels (up to 0.8 %Mo)
- Lifting barges and jack-up platforms for offshore
  - Heavy gage TMCP or Q&T plate (up to 0.5 %Mo)

Source: repower.de
Source: multibrid.com
PUMP UP THE ENERGY

Pump-storage facilities:
Height difference up to 1200 m = >100 bar pressure in the lower penstock section

Stacking and unstacking of 35-ton concrete blocks by cranes:
Round-trip conversion efficiency of up to 85 percent.
A 30 seconds decent generates about 1 MW of electricity

✓ One way or the other: Only ultra-strong Molybdenum-alloyed steels make it possible!
Glass melting electrodes (GME’s) are typically made from Molybdenum metal (99.95 %Mo + ZrO_2)

Molybdenum provides strength, stability, high thermal and electrical conductivity, and a low coefficient of thermal expansion to GME’s

✓ GME’s are consumables and must be regularly replaced
The Hydrogen Economy – Not at all without Moly

- Moly-alloyed steels for tanks, pressure vessels, pumps, pipes, valves, compressors...
- Moly-based catalysts for chemical conversion processes
- Molybdenum carbide ($\text{Mo}_x\text{C}$) has similar properties as Platinum and can be an attractive alternative in PEM electrolysers

- Production of 1 kg $\text{H}_2$ consumes approx. 9 liters of fresh water
- Future green hydrogen plants in the sun & wind belts will require water desalination
- Desalination plant build on stainless steels containing up to 6% Mo
GREEN DEAL IS BOOSTING METAL CONSUMPTION

...and that requires a lot more mining and mineral processing activity.

Example: Chilean copper miners process 430,000,000 tons of ore per year consuming 300,000 tons of Moly containing iron & steel alloys.
✓ ~600 tons of Molybdenum required – each year!
FORWARD LOOKING STATEMENT

This presentation 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 presentation relate to, among other things: complete the feasibility study in a timely manner, and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, anticipated mining and processing methods, proposed Feasibility Study production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, future financial or operating performance of the Company, subsidiaries and its projects, estimation of mineral resources, exploration results, opportunities for exploration, development and expansion of the Malmberg Molybdenum Project, its potential mineralization, the future price of metals, the realization of mineral reserve estimates, costs and timing of future exploration, the timing of the development of new deposits, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and regulatory matters. In addition, these statements involve assumptions made with regard to the Company’s ability to develop the Malmberg Molybdenum Project and to achieve the results outlined in the Feasibility Study, and the ability to raise capital to fund construction and development of the Malmberg Molybdenum Project.

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: 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; success of the Company’s projects, including the Malmberg Molybdenum Project; prices for molybdenum 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; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.
FORWARD LOOKING STATEMENT

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 presentation and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the projected and actual effects of the COVID-19 coronavirus on the factors relevant to the business of the Corporation, including the effect on supply chains, labour market, currency and commodity prices and 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.sedar.com). 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 NEO Exchange Inc. nor its regulation services provider accepts responsibility for the adequacy of this presentation. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. The presentation 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”.

Non-GAAP Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”), including LOM Total Initial & Sustaining Capital, Closure Costs, and operating costs per tonne processed. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. The Company discloses “LOM Total Initial & Sustaining Capital” and operating costs per tonne processed because it understands that certain investors use this information to determine the Company’s ability to generate earnings and cash flows for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with IFRS, do not fully illustrate the ability of mines to generate cash flows. The measures, as determined under IFRS, are not necessarily indicative of operating profit or cash flows from operating activities. The measures cash costs and all-in sustaining costs are considered to be key indicators of a project’s ability to generate operating earnings and cash flows. Non-GAAP financial measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS. Readers should also refer to our management’s discussion and analysis, available under our corporate profile at www.sedar.com for a more detailed discussion of how we calculate such measures.