



*Presentation Greenland Resources Inc. and the
Malmbjerg Project – January, 2026*

www.greenlandresources.ca

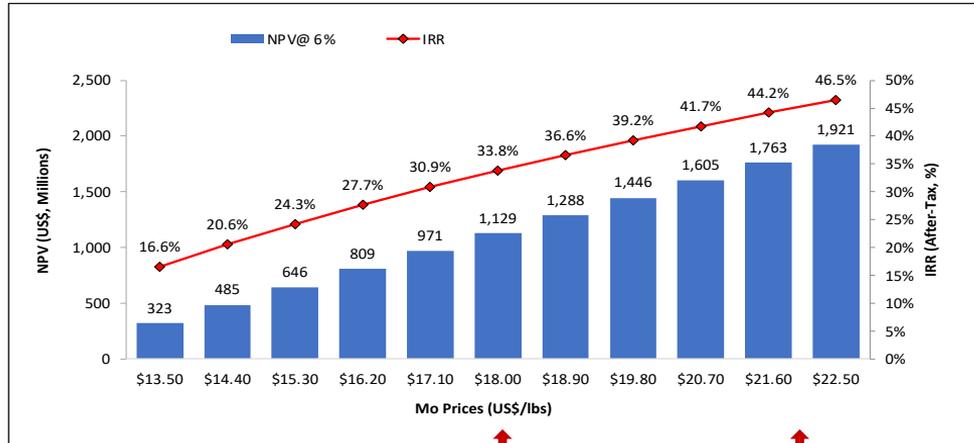


HIGHLIGHTS

- ❑ Canadian and Greenlandic public mining company (TSX:MOLY) with primary molybdenum and byproduct magnesium (potential rare earths)
- ❑ RESourceEU announcement to unlock financial support for the Malmbjerg molybdenum project - December 2, 2025
- ❑ Long term Tolling Agreement with EU roaster in Belgium and Germany for full production capacity (complete EU circularity)
- ❑ NI 43-101 Feasibility Study (bankable) & 2024-25 Due Diligence Reports for lenders (include Equator Principles, IFC Performance Standards)
- ❑ Advance 70% of US\$1b bankable Capex (US\$700M debt from three EU AAA credit rated Banks and EDC US\$275M)
- ❑ Long term Offtake Agreements with EU Steel Companies (>US\$5b, including US\$2b 10y with Outokumpu, largest in EU)
- ❑ Binding offtake agreements and MOUs on full production with EU steel companies in Italy, Austria, Germany, Finland, Sweden and Denmark
- ❑ Potential to supply 25% of all EU Mo and 100% of EU Defence. EU is the 2nd largest Mo user worldwide with no Mo extraction
- ❑ Over \$400M EU mining equipment. MoU signed with Nuna Group of Companies (51% Canadian Inuit owned) to build the mine
- ❑ Received exploitation license for molybdenum and magnesium (nearest community settlements is 185 km SE of project)
- ❑ Team track record: TSX listed mining companies from \$0 to over US\$6b market cap

PROJECT ECONOMICS (NI 43-101 FEASIBILITY STUDY MALMBJERG)

AFTER TAX SENSITIVITY NPV6% AND IRR TO CHANGES IN US\$MO PRICES FOR LEVERED CASE (60/40%-DEBT/EQUITY)



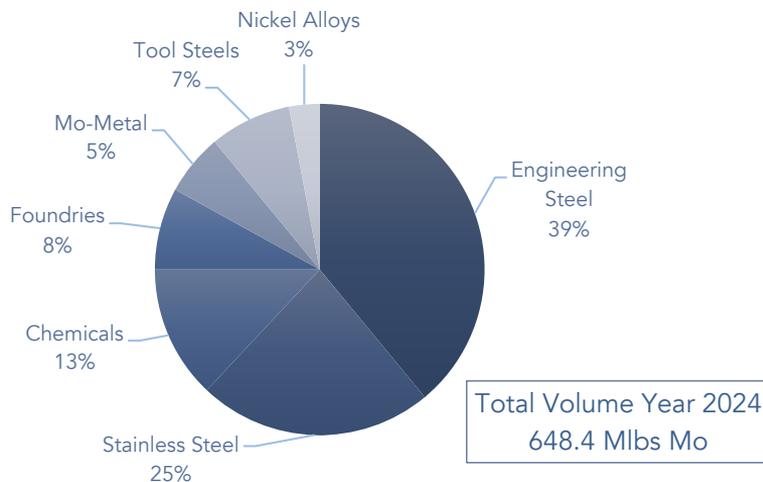
NI 43-101 FEASIBILITY
PRICE US\$18/lb Mo

JUNE 10 2025
PRICE US\$22/lb Mo

- ❑ Capex US\$820M
- ❑ Mineral Reserves 245 Mt ; 0.176% MoS₂ av. grade containing 571Mlb (~259,000 t) of Mo metal*
- ❑ Production years 1-10 of 32.8 Mlb per year of Mo metal av grade 0.23% MoS₂
- ❑ Production 20-year LOM of 24.1 Mlb per year, throughput of 35,000 t/d, strip ratio 0.8 to 1

MOLYBDENUM MARKET STATISTICS

MOLYBDENUM APPLICATIONS



Source: IMO A

REGIONAL PRODUCTION & USE

Region	Million pounds of Molybdenum Content	
	2024	
	Production	Use
North America	114	81
South America	175	17
Europe	-	122
China	295	305
Other	56	123
Total	640	648

Global Molybdenum recycling rate is approx. 26%

- ✓ Largest Mo markets in EU: Germany ≈ 19 million pounds per year; Italy 17; Finland 13; Sweden 11
- ✓ Aiming to supply 60% of Germany and Italy consumption of Mo
- ✓ Cross-cutting metal used in all green energy technologies and Defense applications
- ✓ Mo is in the highest risk "category 3" of the German Criticality List of strategic raw materials

WHY THE MALMBJERG PROJECT IN GREENLAND FOR THE EU?

EU STEEL & CHEMICAL INDUSTRY

- ❑ **Complete EU value chain** - extraction, processing end products
- ❑ **Deglobalization - Europe for Europe**
- ❑ **Malmbjerg can supply 25%** of EU demand and 100% of EU Defence
- ❑ **Primary Mo, best suited for EU high-performance steel** (long term reliable supply/planning & high-quality Mo)
- ❑ **Only USA and China** produce primary Mo (China is 87% of primary Mo and is net importer with export controls)
- ❑ **Competitive terms** long term price certainty (caps)
- ❑ **Steel dependent Industries** contribute to 18% of EU GDP. Mo is on the highest risk category of German DERA critical mineral list

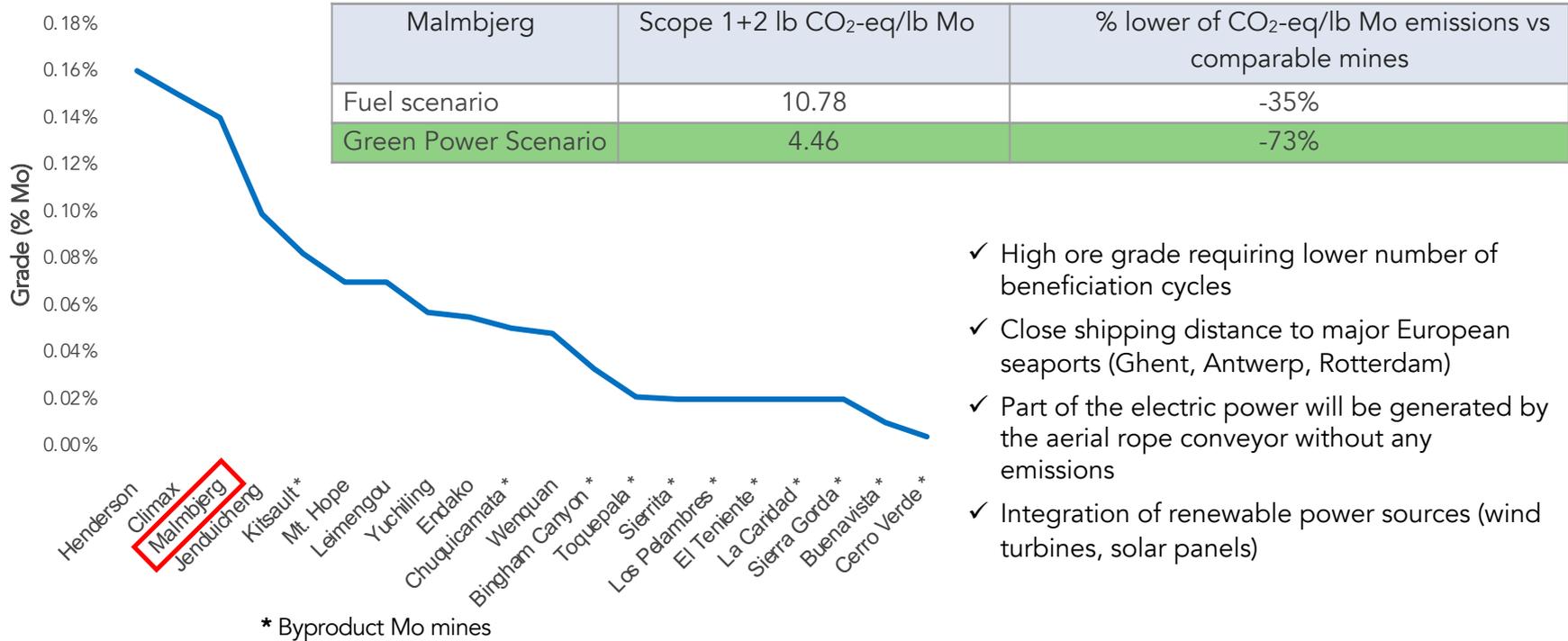
SUSTAINABILITY

- ❑ **Lower Scope 1&2 emissions** - New mine, no environmental liabilities
- ❑ **Responsible sourcing** all the way from the mine, innovative mine design
- ❑ **Wealth, jobs creation** in Greenland and EU – nearby settlement 275Km SE – Increase 25% GDP of Greenland
- ❑ **Critical infrastructure** in Greenland
- ❑ **EU – Greenland 2024 strategic partnership** on sustainable raw materials value chains
- ❑ **Among world's Mo producers** (China, USA, Chile, Peru, Mexico) Greenland ranks #1: Education & health \$ as % GDP ; #1 Best GINI Index; #1 Lowest poverty rates; #1 Hospital beds per capita; #2 GDP per capita

DEFENCE

- ❑ **Current offtakes with EU steel companies to use Malmbjerg for their Defence contracts**
- ❑ **Over 80% of metallic materials used in defense applications contain Molybdenum**
- ❑ **EU Military expenditures** to increase from 1.5% to 5% EU GDP of US\$25t
- ❑ **Molybdenum and Magnesium are critical** or strategic across the world top five defence nations
- ❑ **Support over 1350** small and medium-sized EU defense enterprises supplying the few large players
- ❑ **Defence Strategic metal** across the top five defence nations in the world: U.S., China, Russia, India, and South Korea

MINERAL RESERVES GRADE AND EMISSIONS – COMPARABLES

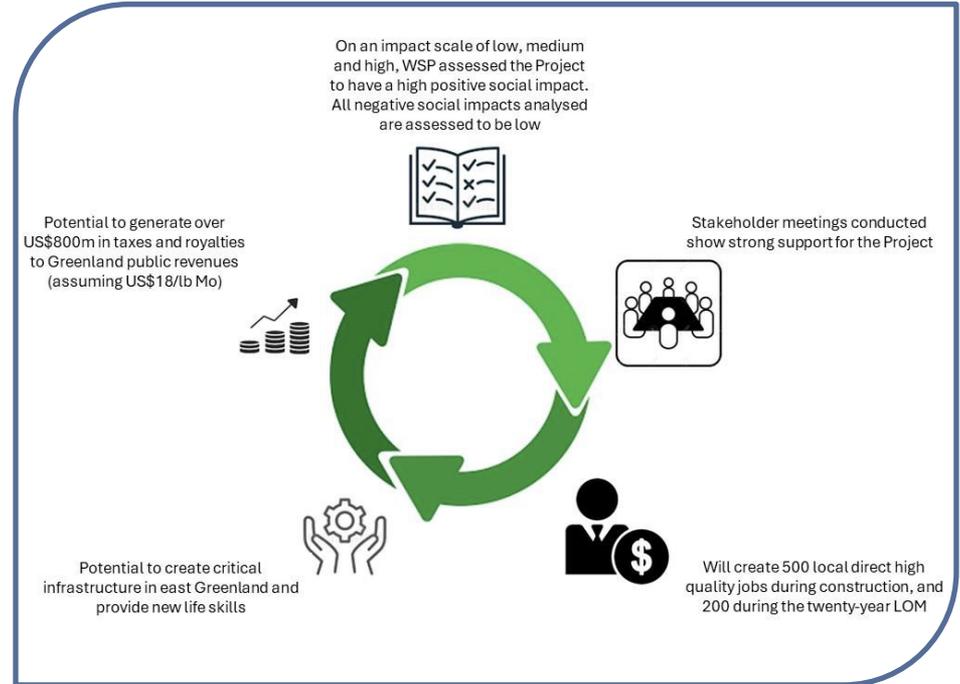


- ✓ High ore grade requiring lower number of beneficiation cycles
- ✓ Close shipping distance to major European seaports (Ghent, Antwerp, Rotterdam)
- ✓ Part of the electric power will be generated by the aerial rope conveyor without any emissions
- ✓ Integration of renewable power sources (wind turbines, solar panels)

PERMITTING, SOCIAL AND ENVIRONMENT

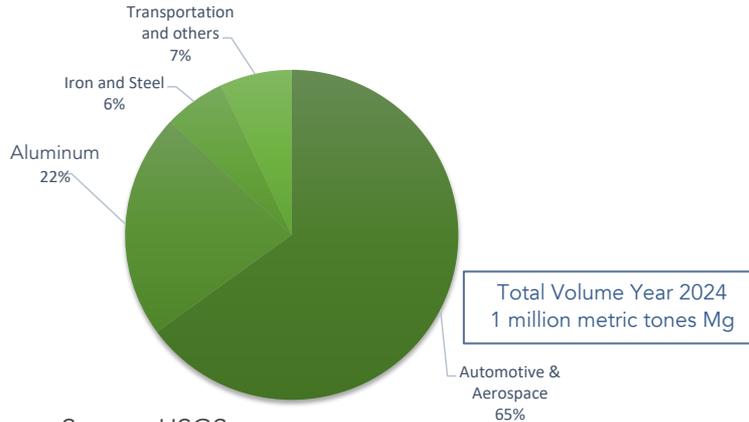
- ❑ **Exploitation License granted** June 19, 2025
- ❑ Can increase 25% GDP of Greenland with current offtakes in place
- ❑ **Environmental Impact Assessment** produced by WSP Denmark: Overall low environmental risks to the project
- ❑ **TMF feasibility study** with Canadian Dam Association Guidelines rated as a Low dam classification risk. PFS on wind and solar
- ❑ **Social Impact Assessment** produced by WSP Denmark rated: High positive social impact on direct jobs, education, economy
- ❑ **Largest revenue generating project in Greenland** (\approx US\$80M per year in taxes for 20 years) and 200 jobs under LOM
- ❑ **-35% to -73% lower emissions** of CO₂-eq/lb Mo emissions vs North American comparable mines

HIGHLIGHTS OF THE ENVIRONMENTAL IMPACT ASSESSMENT



MAGNESIUM MARKET STATISTICS

PRIMARY MAGNESIUM APPLICATIONS



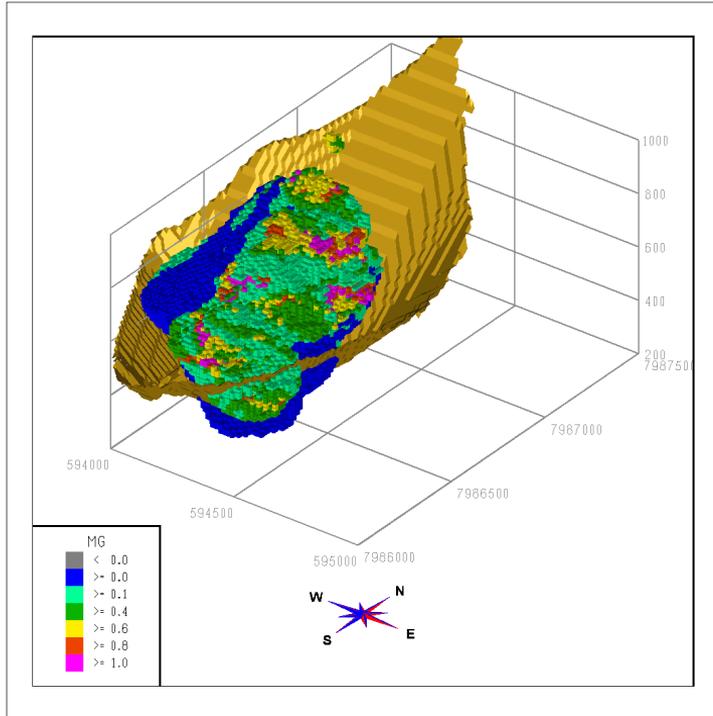
REGIONAL PRODUCTION

Region	Thousand Tonnes of Magnesium	
	2024	
	Production	
China		950
Brazil		20
United States		-
Russia		15
Europe		-
Kazakhstan		20
Turkey		15
Israel		20

Global Magnesium recycling rate is approx. 11%

- ✓ Total annual EU need is ~145,000 tones
- ✓ About 85% of Mg extraction comes from seawater rest from ore
- ✓ About 45% of secondary magnesium was consumed for structural uses, and about 55% was used in aluminum alloys
- ✓ The U.S. Department of Defense recently invested in a company that aims to extract Mg from seawater
- ✓ Electric vehicle production and sustainable manufacturing practices are key drivers for market growth

MALMBJERG DEPOSIT – MAGNESIUM GEOLOGY



Modelled Mg – Blocks within the Ore body (>\$11/tonne NSR)

❑ Orebody

- ✓ Magnesium is found in biotite in the granite stock and overlying sediments and is processed with molybdenum.
- ✓ A block model was developed for the distribution of Mg for the orebody
- ✓ Working on Mg samples, petrographic and geometallurgical studies aiming to designing production recovery parameters.
- ✓ Aiming to produce byproduct Mg concentrate in Greenland from tailings – Offshore treatment facility with a leach plant to produces Magnesium Oxide (MgO) then with a process (i.e., Pidgeon) produce Mg metal (Mg)

❑ Saline Water

- ✓ The project uses approximately 35,000 m³ per day of saline water (optional) with around 900 ppm of magnesium and the Company is working on extracting magnesium from the saline water using innovative technologies.
- ✓ Aiming to produce Concentrate Magnesium Hydroxide Mg(OH)₂ in Greenland using Novo technologies – Offshore treatment facility produces Magnesium Oxide (MgO) then with a process (i.e., Pidgeon) produce Mg metal (Mg). Both Hydroxide and Oxide are sellable products

- ❑ **Mg work is ongoing, and results are not part of the Company's NI 43-101 Feasibility Study**

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 Malmbjerg 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 Malmbjerg 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 Malmbjerg 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 Malmbjerg 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.

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