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"Securing high-quality long-term molybdenum and byproduct magnesium supply for the EU Green Deal"

www.greenlandresources.ca

HIGHLIGHTS

- Canadian listed mining company with primary molybdenum and byproduct magnesium in Greenland
- NI 43-101 Feasibility Study & Due Diligence Reports (2024-25) for lenders
- EU is the 2nd largest worldwide Mo user with large roasting capacity and no domestic mines
- Project can supply 25% of EU molybdenum demand including 100% of Defense applications
- Advance ≃US$700M project Capex debt from AAA credit rated Banks (i.e., EDC US$275M)
- Long term Offtakes with EU Steel Companies >US$6b (i.e., Outokumpu US$1.6b 10 years)
- Long term EU roaster Tolling agreement (i.e., Molymet)
- In Q2/2025 received draft exploitation license for molybdenum and magnesium
- Preliminary wind and solar Feasibility Study
- Proven team track record: TSX listed mining companies from $0 to over US$6b market cap

CLICK HERE FOR MALMBJERG PROJECT VIDEO

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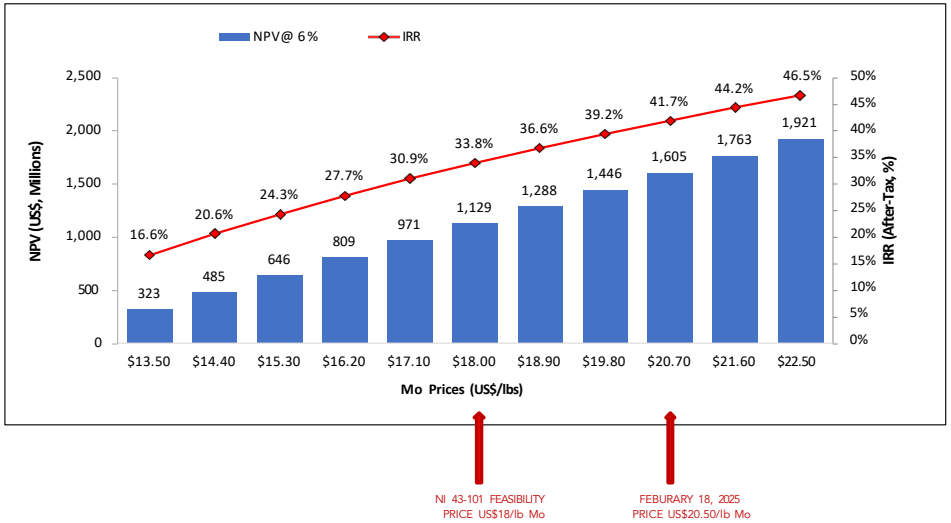
PROJECT ECONOMICS (NI 43-101 FEASIBILITY STUDY MALMBJERG, 2022)

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



- Capex US$820M
- Mineral Reserves 245 Mt ; 0.176% MoS_2 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% MoS_2
- Production 20-year LOM of 24.1 Mlb per year, throughput of 35,000 t/d, strip ratio 0.8 to 1

The project is highly profitable at current prices and has molybdenum offtake floor price protection

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PERMITTING, SOCIAL AND ENVIRONMENT

- **Exploitation License Application** under new Mining Act from 2024 (expected H1 2025)
- **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
- **Social Impact Assessment** produced by WSP Denmark rated: High positive social impact on direct jobs, education, economy
- **Largest revenue generating project in Greenland** (≈ US$80M per year in taxes for 20 years) and 200 jobs under LOM
- **-35% to -73% lower emissions of CO_2-eq/lb** Mo emissions vs North American comparable mines

HIGHLIGHTS OF THE ENVIRONMENTAL IMPACT ASSESSMENT

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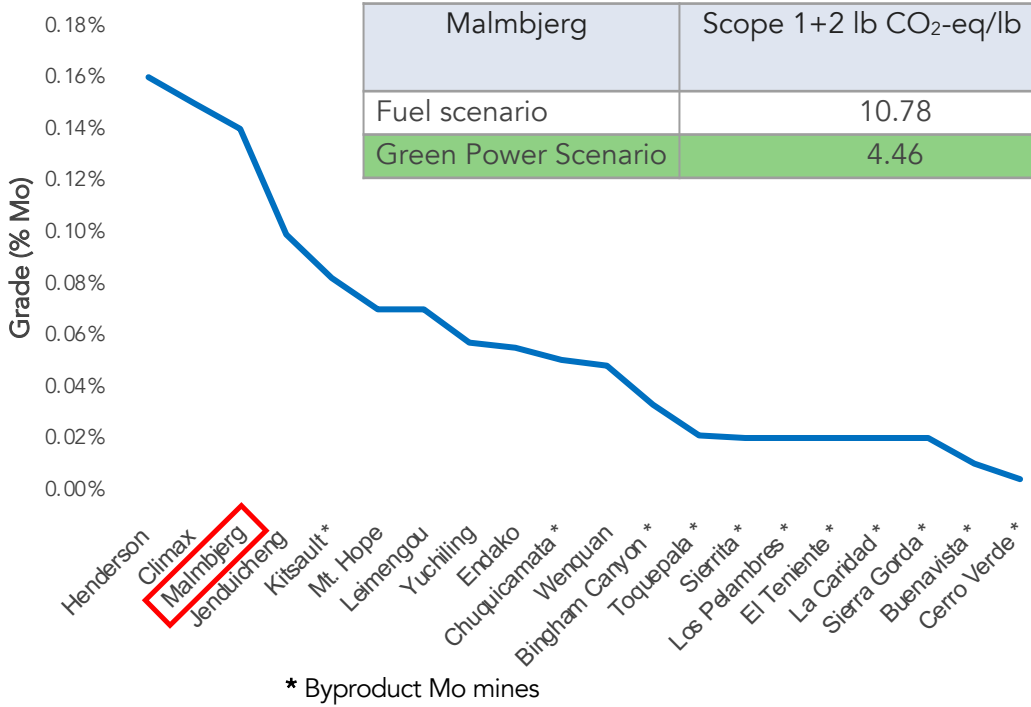
MINERAL RESERVES GRADE AND EMISSIONS – COMPARABLES



* Byproduct Mo mines

Malmbjerg	Scope 1+2 lb CO_2-eq/lb Mo	% lower of CO_2-eq/lb Mo emissions vs comparable mines
Fuel scenario	10.78	-35%
Green Power Scenario	4.46	-73%

- ✓ 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)

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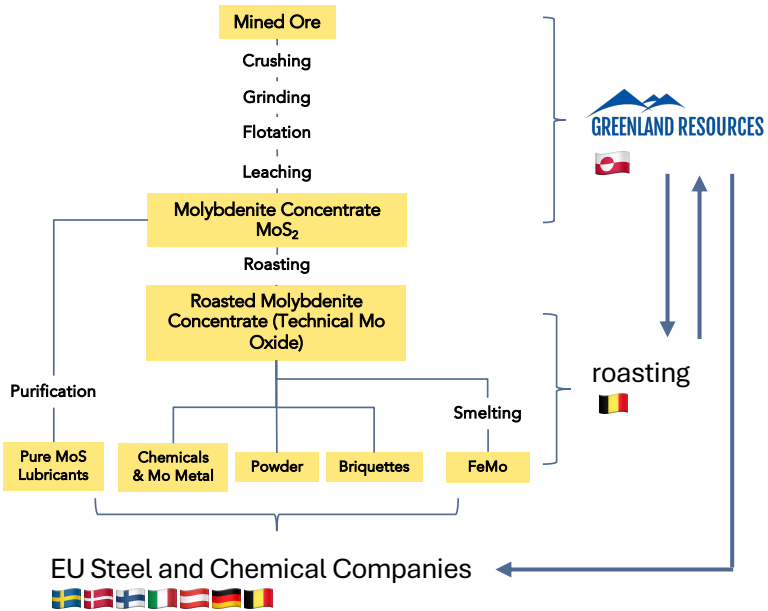
ESTABLISHING AN INTEGRATED EUROPEAN MOLYBDENUM SUPPLY CHAIN



- EU Steel and chemical companies signing direct offtake:
  - ✓ Responsible sourcing focus / Extraction Greenland / Roasting and end users EU
  - ✓ 43% world Mo production is primary (China 87% and US 13%) and 57% byproduct
  - ✓ Primary Mo meets all high-performance steel standards and secures long term supply as opposed to byproduct Mo
  - ✓ Supports EU Circularity strategy on extraction, processing and EU end users
  - ✓ Low carbon emissions state of the art mine design – Existing Mo primary mines are old

THE GLOBAL CONTEXT

- **EU is second world largest user of Mo,** has a large Mo processing capacity but has no Mo mining extraction
- **43% of world Mo mining is primary (China dominates 87% of primary market the US 13%).** Primary Mo, due to low impurity levels, is best suited for EU high-performance steel production and provides long term reliable supply
- **Molybdenum and Magnesium** are critical or strategic across the world top five defense nations
- **Mg** is produced 89% in China, is strategic in the EU and US
- **January 2025: Elon Musk's SpaceX** signed 60-year Mo offtake with a 19$/lb floor price
- **February 2025:** China announced export controls on Molybdenum products.
- **February 2025:** Outokumpu, largest EU stainless-steel producer signs US$1.6b offtake with Greenland Resources

CURRENT MOLYBDENUM SUPPLY STREAM TO EUROPE

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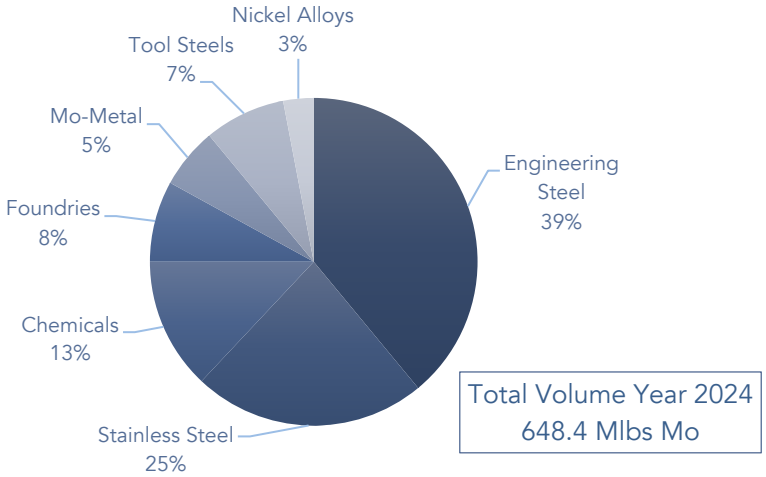
MOLYBDENUM MARKET STATISTICS

Molybdenum Applications



Source: IMOA

Regional Production & Use

Million pounds of Molybdenum Content		
Region	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
- ✓ Cross-cutting metal used in all green energy technologies and Defense applications
- ✓ Steel products using Mo are the platform of downstream value generation in EU manufacturing
- ✓ In 2023 China supplied 87% of primary Mo

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STRATEGIC SUPPLY CONSIDERATIONS

USA

- ✓ Excess Mo supply but limited refinement
- ✓ Only primary moly producer other than China (reliability & long-term supply)
- ✓ Moly demand increasing driven by military

China

- ✓ Until recently net Mo importer
- ✓ Moly demand increasing driven by military
- ✓ Largest concentrate conversion base worldwide
- ✓ Aggressive approaches to secure offshore Mo

Europe

- ✓ 2nd largest Mo user with no extraction but self-sufficient conversion
- ✓ Most specialized metallurgical and manufacturing base worldwide
- ✓ No clear national or super-national procurement strategy for industry nor defense
- ✓ Threatened to fall short when overseas supplies are being competed for
- ✓ Steel dependent Industries contribute to 18% of EU GDP

India

- ✓ No Mo resources
- ✓ Conversion capacity available but weak
- ✓ Defense industry large user of Mo

Japan / Korea

- ✓ Limited Mo resources
- ✓ Roasting capacity available (SeAH M&S)
- ✓ Raw materials supply security is national matter supported by giant industrial players

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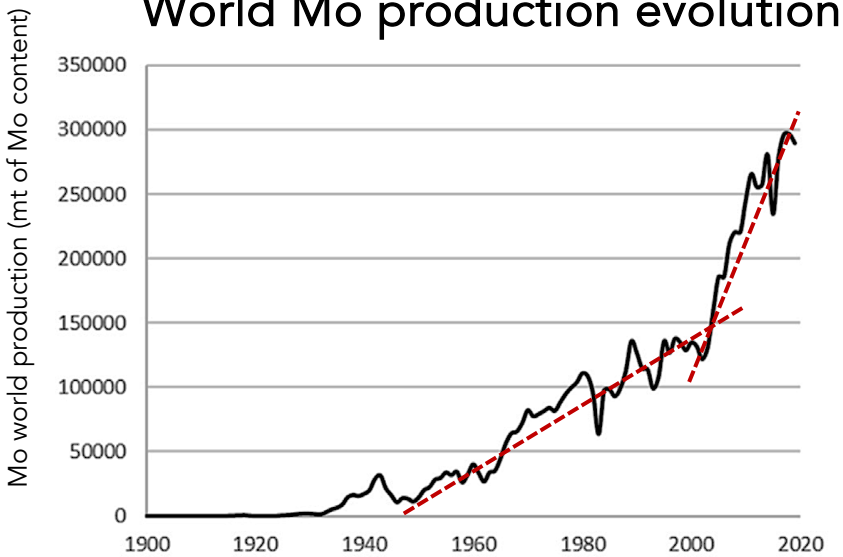
MOLYBDENUM PRODUCTION & RESERVE ESTIMATES

World Mo production evolution



- Global extraction of primary molybdenum in 2020 was 40 g per capita (world)
- Annual molybdenum consumption in industrialized countries is around 200 g per capita (local)
- China is the largest Mo consumer with strong future growth

Minable Mo reserve estimates

- **19.4 million mt**
  - ✓ Confirmed reserves by USGS 2017
  - ✓ 65 years supply security at current mining production level
- **60 million mt**
  - ✓ "Not unreasonable upper limit" of global resources, based on the total amount of molybdenum in the upper 1 km of the Earth's crust

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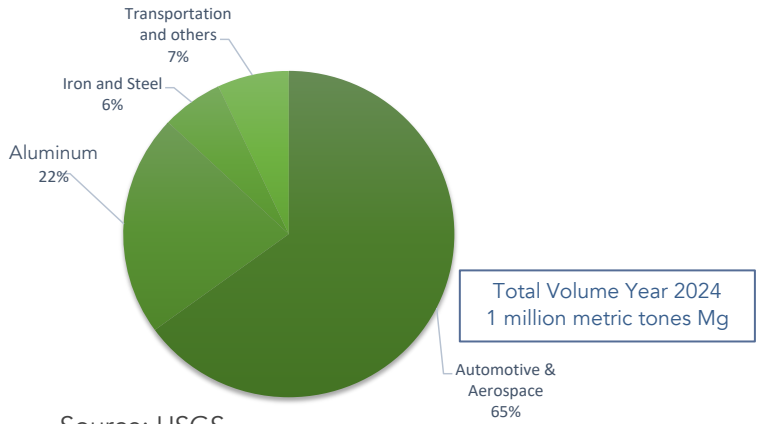
MAGNESIUM MARKET STATISTICS

Primary Magnesium Applications



Source: USGS

Regional Production

Thousand Tonnes of Magnesium	2024
Region	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., the 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

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MAGNESIUM SOURCES AND POTENTIAL PROCESSING SCENARIO

- Mg is present in the Malmbjerg orebody

✓ 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)

- Mg is contained in ore-processing saline water

✓ 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

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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.

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