

Greenland Resources Closes First Tranche of EIT RawMaterials Financing and Concurrent Private Placement

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[Greenland Resources Inc.](#) (Cboe CA:MOLY, FSE:MOLY) ("Greenland Resources" or the "Company") is pleased to announce, that pursuant to the Initial Option Exercise, the Company's wholly owned Greenlandic subsidiary Greenland Resources A/S has received the first tranche of approximately €375,000 (approximately C\$611,250) representing 75% of the funding from EIT RawMaterials GmbH, a public-private partnership co-funded by the European Union under Horizon Europe, and EIT Raw Materials has accordingly received 370,455 Company Shares at a price of \$1.65 per Company Share as disclosed in the news release of the Company dated November 10, 2025. In addition, the Company has completed a non-brokered private placement of 112,122 common shares in the capital of the Company at a price of \$1.65 per Company Share for aggregate gross proceeds to the Company of \$185,001 (the "Offering").

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20251121847943/en/>

The Company intends to use the proceeds from the Offering to test, using innovative technologies, the extraction of magnesium from process saline water used at the Company's Malmbjerg molybdenum project in Greenland and for general corporate and working capital purposes. No finder's fees, commissions or other compensation were paid in connection with the Offering. The Company has also made applications for further funding from other Horizon Europe supported programs with which it would aim to fulfil a significant portion of the equity part of the Malmbjerg project's capex.

An insider of the Company (the "Insiders") was issued 112,122 Company Shares pursuant to the Offering, for gross proceeds to the Company from such participation of \$185,001. The participation of the Insider in the Offering constituted a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Company Shares purchased by the Insiders, nor the consideration for the Company Shares paid by the Insiders, exceeded 25% of the Company's market capitalization. The Company did not file a material change report relating to the Insider participation under the Offering less than 21 days before completion of the Offering as it was not possible to do so while completing the Offering contemporaneously with the Initial Option Exercise as disclosed in the news release of the Company dated November 10, 2025.

About EIT RawMaterials

EIT RawMaterials is the largest and most active raw materials knowledge and innovation network globally, comprising over 300 partner organisations across the entire raw materials value chain. EIT RawMaterials demonstrates its dedication to advancing and supporting a circular economy in Europe by fostering innovation, collaboration, and sustainable practices. Mandated by the European Commission, EIT RawMaterials leads the European Raw Materials Alliance (ERMA), which includes 800 members and an advanced project pipeline of over 40 projects, representing an investment potential of more than €25 billion. Supported by the European Institute of Innovation and Technology (EIT), a body of the European Union, EIT RawMaterials was established in 2015 to advance Europe's transition to a sustainable economy. Its mission is to secure a sustainable supply of raw materials for Europe, close material loops, and design innovative product solutions, with the goal to position raw materials as a strategic strength for Europe through innovation, education, and entrepreneurship. eitrawmaterials.eu

About 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 also has 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 an 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 GmbH, an organization within the EIT, a body of the European Union.

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 IMOA), 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 5% 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's magnesium and Europe sources 97% of its magnesium from China (EC, 2023).

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 status of financing initiatives and related activity, including the Option Agreement and all related agreements; the expectation of receiving additional funds thereunder; the expectation of exercise of the remaining put and call options as described therein and the potential consequences should that not occur; approval of the final project report pursuant to the project agreement between the Company and EIT RawMaterials GmbH; the extent to which production from the Malmbjerg project may be able to meet the demand of the European Union; expected uses of and demand for molybdenum and magnesium, in general and in particular regarding such minerals produced from the Malmbjerg project; positive results for different optimization areas related to engineering as well as environmental; 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 all ongoing environmental and sustainability initiatives; 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; no failure of the Company or of EIT RawMaterials GmbH to discharge their respective obligations under the Option Agreement and all related agreements; 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); failure of the Company or EIT RawMaterials GmbH to discharge their respective obligations under the Option Agreement and all related agreements in full and in accordance with the expectations expressed in this and prior news releases; 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.

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