

Greenland Resources Extends MOU With Roaster to Include Molymet Germany

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[Greenland Resources Inc.](#) (Cboe CA:MOLY, FSE:MOLY) ("Greenland Resources" or the "Company") is pleased to announce that following its May 10, 2023 press release where the Company announced the signing of a memorandum of understanding with binding terms for long term sales and toll conversion of molybdenum concentrate with Molymet in the presence of the prime Minister of Belgium, the Company has now expended the agreement to include Molymet Germany in Bitterfeld in addition to Molymet Belgium N.V in Ghent.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20251124398922/en/>

Under the amendment, the Company's production of molybdenum from Greenland will include molybdenum required to produce in Germany highly specialized molybdenum metal and powders, which are alloy components in consumer goods, electronics, medical equipment and superalloys. In addition, the Company's production of molybdenum from Greenland, includes Molymet Belgium N.V in Ghent, one of the most relevant suppliers of molybdenum oxide and ferromolybdenum to the EU. Molybdenum is allocated to highest risk "category 3" of the latest 2023 Criticality List of strategic raw materials of the German Mineral Resources Agency (DERA).

About Molymet

Molymet is an international company with the largest molybdenum and rhenium processing capacity in the world. Having production facilities and sales offices in nine different countries allows Molymet to offer services and products on every continent. The company adheres to high environmental standards, supported by its environmental management system with ISO 14001, 45001 and 9001 certifications.

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 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. 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 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

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 IMO), 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.

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 Offering and the Financial Sustainability Agreement and all related agreements; the expectation of receiving funds thereunder; the expectation of exercise of the Options as described herein and the potential consequences should that not occur; approval of the final project report pursuant to the project agreement between the Company and Molymet; 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 Molymet to discharge their respective obligations under the Financial Sustainability 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 Molymet to discharge their respective obligations under the Equity Participation Agreement and all related agreements in full and in accordance with the expectations expressed in this news release; 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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