

# Greenland Resources Signs MOU With German GMH Gruppe for Molybdenum Supply

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[Greenland Resources Inc.](#) (TSX:MOLY, FSE:MOLY) ("Greenland Resources" or the "Company") is pleased to announce that as a follow up to its December 3, 2025 press release where the European Commission presented RESourceEU, and mentioned the Company's Malmbjerg project in Greenland as a priority EU project, the Company has signed a memorandum of understanding ("MOU") for long term molybdenum supply with GMH Gruppe SE & Co. KG, (GMH), a leading European producer and processor of steel long products, special bar quality, tool steels, forgings and castings. GMH is a pioneer in sustainable steel production using electric arc furnaces based on scrap recycling thus generating 80 percent fewer CO<sub>2</sub> emissions than conventionally produced steel.

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The MOU sets the path for a long-term supply agreement covering ferro-molybdenum, molybdenum-oxide and briquettes produced from molybdenum ore extracted in Greenland by the Company that will be refined in Belgium. GMH will be able to ensure a stable and responsibly sourced long term secured molybdenum supply with high sustainability standards and low scope 1&2 emissions from an EU associate country. GMH supplies customized steel solutions out of more than 15 production sites mostly located in Germany. Key markets for these products are the automotive, energy, raw materials, aerospace, defence, agricultural, construction machinery, tooling, mechanical engineering and transportation sectors.

Honourable Tim Hodgson, Canada's Minister of Energy and Natural Resources commented: "Last year I was pleased to travel to Berlin and sign a Declaration of Intent with Germany to Strengthen Cooperation on Critical Minerals. Following that, in October 2025, on the margins of the G7 Energy and Environment Ministers' Meeting in Toronto, the Government of Canada issued a communique where the Canadian mining company Greenland Resources was highlighted for its contribution to the Italian steel sector - now, I am pleased to see Greenland Resources moving forward and also contributing to the Germany steel industry, another important G7 ally. This is an example of how our government is working with international partners to create a pathway that secures economic and trade opportunity for Canadian businesses, building a more prosperous, sovereign Canada."

The EU is the second largest molybdenum user worldwide has a large processing capacity but has no extraction. Germany is the largest user in the EU, classifying molybdenum in the highest risk "category 3" of the Germany Criticality List of strategic raw materials. Additionally, Canada's critical minerals list also includes molybdenum.

## About GMH Gruppe

GMH Gruppe is a full-service provider of steel products, ranging from scrap-based steelmaking to ready-to-install components. It is one of Europe's largest privately owned metal-processing companies. The group comprises more than 20 medium-sized steel, forging and casting industry sites, serving customers in over 50 countries. With around 6,000 employees, GMH Gruppe generates annual revenues of over 2 billion euros. GMH Gruppe is a pioneer in sustainable steel production and a member of the 'German Association of Climate Protection Companies'. By recycling metal scrap, the company produces green steel and contributes to a circular economy. The use of electric arc furnaces at four sites reduces CO<sub>2</sub> emissions by 80% compared to the conventional blast furnace and converter route. This also reduces the carbon footprint of customers supplied by GMH. These include companies from the automotive, mechanical engineering, railway, energy, logistics, aerospace, agriculture, and construction machinery sectors. GMH Gruppe is committed to achieving full climate-neutrality by 2039. <https://www.gmh-gruppe.de/en/>

## 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% MoS<sub>2</sub>, 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% MoS<sub>2</sub>, approximately 25% of EU total yearly consumption and 100% of EU defence needs. On byproduct magnesium, the project uses approximately 35,000 m<sup>3</sup> 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](http://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 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 Company's objectives, goals or future plans; the benefits of the GMH memorandum of understanding; planned capex financing and outcomes of due diligence reviews; construction and engineering initiatives for the Malmbjerg molybdenum project; statements, exploration results, potential mineralization, the estimation of mineral resources and reserves, and their valuation, exploration and mine development plans, timing of the commencement of operations and estimates of

market conditions.

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; the ability to make delivery and otherwise satisfy the terms and conditions of the GMH memorandum of understanding favourable outcomes of due diligence reviews and otherwise enter into a definitive offtake agreement on terms which are acceptable or at all; planned energy requirements of the Project; obtaining the permitting on the Project in a timely manner; no adverse changes to the planned operations of the Project; continued favourable relationships with local communities; current EU and other initiatives remaining in place into the future; expected demand for molybdenum in the EU and abroad, including by companies that expressed an interest in purchasing molybdenum; 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; estimated valuation and probability of 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 on terms which are acceptable or at all; 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: continued acceptance of the results of the SIA (Social Impact Assessment) and EIA (Environmental Impact Assessment); favourable local community support for the Project's development; the projected demand for molybdenum both in the EU and elsewhere, including by companies that expressed an interest in purchasing molybdenum; 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 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.sedarplus.ca](http://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 Toronto Stock 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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