Greenland Resources Reassays for Magnesium and Finds Critical Minerals Including Rare Earth Elements

22.01.2026 | Business Wire

Greenland Resources Inc. (TSX:MOLY | FSE: M0LY) ("Greenland Resources" or the "Company") is pleased to announce that the Company has collected and reassayed 233 reasonably distributed core samples from the Malmbjerg molybdenum orebody and has recovered rare earth mineralization up to 579.5 ppm of total rare earth oxide (TREO). The Company will be investigating the potential recovery of these rare earth minerals from the future Malmbjerg molybdenum operation.

This press release features multimedia. View the full release here:
https://www.businesswire.com/news/home/20260121082897/en/

The Company selected the intervals from five diamond drill holes archived in Greenland. Intervals were chosen on the basis of the molybdenum grade being higher than the cutoff value in the proven and probable molybdenum reserves in the NI 43-101 Feasibility Study. Samples were assayed at SGS S.A in Vancouver, Canada for 56 elements including molybdenum, magnesium and rare earth elements. Analysis of the results has shown anomalous values in molybdenum, magnesium, and rare earths, and these samples are being sent for petrographic study. The goal is to identify the mineral species that contain the magnesium and the rare earth elements which will allow the Company to further study the distribution within the molybdenum orebody.

Dr. Ruben Shiffman, CEO commented: "We found numerous rare earth projects with mineral resource estimates near production with rare earth grades similar to those we found in our molybdenum mineral reserves. We have 20 years of profitable processing of molybdenum ore at a nominal throughput of 35,000 t/d with long term offtake agreements with floor price protection with some of the largest steel companies worldwide; therefore, we are encouraged to further investigate potential rare earth recoveries and capex and opex synergies with our molybdenum operation."

The following table shows the range of the rare earth values from the elements on samples selected for the magnesium petrographic study. Gallium (Ga), another critical mineral in the US and the EU showed average values of 19.1 ppm.

Light Rare Earth Elements	Element Symbol	Minimum (ppm)	Maximum (ppm)	Average (ppm)
Lanthanum	La	4.00	92.20	18.43
Cerium	Ce	16.10	194.00	50.67
Praseodymium	Pr	2.79	21.96	7.19
Neodymium	Nd	13.10	77.60	30.05
Samarium	Sm	4.5	14.00	7.89
Heavy Rare Earth Element				
Europium	Eu	0.06	1.37	0.17
Gadolinium	Gd	3.63	12.49	7.15
Terbium				

Tb

0.48

2.25

1.22

Dysprosium	Dy	2.51	14.12	7.66
Holmium	Ho	0.48	2.88	1.55
Erbium	Er	1.33	9.08	4.74
Thulium	Tm	0.19	1.44	0.74
Ytterbium	Yb	1.30	10.20	5.20
Lutetium	Lu	0.20	1.46	0.75

Next steps

The Company has prepared samples for petrographic analysis to better understand the minerals that host the magnesium and the rare earth elements and then be able to determine a more extensive future assessment program for potential recovery and concentrate grades.

Qualified Person Statement

The news release has been reviewed and approved by Mr. Jim Steel, P.Geo., M.B.A. a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

Sampling and QA/QC

In November 2025, GRI initiated a sampling program for initial metallurgical test work on magnesium recovery. Collection of 593.58 kg of material was from secure government storage facilities in West Greenland. Drillhole data from available core was reviewed and core intervals with molybdenum above the economic cut-off grade (ie ore grade material) and that also contained magnesium, were collected to make up the met test sample. The selected drillholes are all within the ore zone and are generally evenly distributed.

A sodium peroxide fusion/combined ICP-OES and ICP-MS analysis (GE_ICP91A50) was completed at SGS Canada, in Burnaby, BC, Canada, and results have been received from the lab. Full QA/QC protocol has been applied to the sampling, including the collection of field duplicates as quarter core, and the insertion of blind certified reference materials and blanks into the sample stream at a rate of one of each in every 20 samples. Chain of custody of all samples by qualified independent personnel has been maintain through the whole sampling process.

Initial samples are currently being selected for petrographic analysis to determine the minerology of the Mg samples. This will inform the upcoming metallurgical processing assessment work. The results of this initial test work will be used to determine a more extensive future assessment program for Mg recovery.

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_2, 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_2,

approximately 25% of EU total yearly consumption and 100% of EU defence needs. On byproduct magnesium, the project uses approximately 35,000 m^3 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 Company's objectives, goals or future plans; the prospectivity of the rare earth mineral assays and the potential to enhance the economics of 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: the ability to derive enhanced value from rare earth minerals in the Malmbjerg molybdenum project; future planned development and other activities on the Project; 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; 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 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). 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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