

Greenland Resources Provides Capex Update Commences Project Preconstruction Detailed Engineering

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[Greenland Resources Inc.](#) (TSX:MOLY | FSE: M0LY) is pleased to announce a 2026 field program for its Malmbjerg project. This program aims to prepare for preconstruction and longer-term equipment deliveries, in line with the initial scope of work outlined in the recently produced project execution plan. Additionally, the Company will be undertaking an aggressive metallurgical program aimed at recovering magnesium and rare earth elements as discussed below.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20260615218767/en/>

Further to the April 27, 2026 press release announcing an update on an equity investment from the European Innovation Council, detailed due diligence has commenced. The Company expects the due diligence to be completed by the end of June and if favorable, an investment decision shortly thereafter. Upon a favorable decision, the investment terms of the ~\$50 million investment, will be negotiated and announced. The Company is also evaluating additional financing alternatives. Further updates will be provided.

Scope of Work

The 2026 Malmbjerg summer field program is scheduled to commence around mid-August and will be completed before the end of September. Up to 25 professionals from Greenland, Canada and Austria will undertake the work utilizing a vessel from Iceland equipped with a helicopter pad to provide accommodation and an operations / communications center. The primary focus of the field program is to conduct detailed engineering in several areas above feasibility level to prepare for preconstruction and longer-term equipment deliveries and to undertake an aggressive metallurgical program for magnesium and rare earth elements recoveries.

Infrastructure

- Detailed design work on the mine support buildings (administration, powerhouse, fuel tank farms and maintenance shop, warehouse facilities) as well as ore and waste rock storage.
- Detailed design work on the glacier access road located on the Mellem, SIRRUS and Schuchert glaciers which will support the main truck transportation route for all equipment and consumables.
- Installation of survey control stations to facilitate the detailed engineering location of mining and infrastructure installations.
- Detailed engineering / geotechnical / geophysics work by Doppelmayr and other consultants on the proposed Doppelmayr RopeCon installation comprised of 5 transfer stations, 11 towers and 23 km of special continuous conveyor belting from the crushing station to the processing plant.

Metallurgy

- Further to the January 21, 2026 press release regarding reassays for magnesium and rare earth elements, the chemical and mineralogical characterization of the composite samples and flotation testing is underway, including the beneficiation of molybdenum and the assessment of magnesium and rare earth elements content in the flotation tailings. In addition, the Company collected around 2,000 kg of seawater from Greenland and is conducting magnesium recovery amenability tests using innovative technologies to further advance saline water magnesium recovery studies.

- As part of the upcoming field program, the Company will collect up to eight tonnes of diamond drill core and 14,000 kg of sea and fresh water from Greenland and will be undertaking an aggressive metallurgical program including pilot plant testwork. The program will include feasibility level magnesium recoveries from saline and fresh water using novel technologies as well magnesium and rare earth elements recoveries from the diamond drill core.

Qualified Person Statement

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

About Greenland Resources Inc.

Greenland Resources is a Canadian and Greenlandic public company listed in the Toronto Stock Exchange 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 and rare earth elements component. The Company is aiming to incorporate magnesium and rare earth elements 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/>

On December 3, 2025 the European Commission presented RESourceEU, and mentioned the Company's Malmbjerg project in Greenland as a priority EU project. 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.

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 merits of the 2026 field program on its Malmbjerg project for preconstruction detailed engineering; the prospects for the European Innovation Council equity investment and other equity capex investments; the prospects for reassays for magnesium and critical minerals; the feasibility of processing primary molybdenum using saline and fresh water for flotation to recover magnesium and rare earth element by-products with innovative technologies, and the ability to enhance the molybdenum resource estimate; the improved profitability of the project as a result of the increase in the price of molybdenum; the improved profitability of the project and the ability to contribute to resilient critical minerals value chains by extracting biproduct magnesium and potential rare earth elements and thereby realize

synergies in the opex and capex of the primary molybdenum operation; the prospectivity of the market for molybdenum, magnesium and rare earth elements; the Company's objectives, goals or future plans; the Company's objectives, goals or future plans; 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: successful completion of the 2026 field program including re-assaying and using saline and fresh water for flotation to recover magnesium and rare earth element by-products with innovative technologies; 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: 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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