

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1          Name and Address of Company**

Greenland Resources Inc. (“Greenland Resources” or the “Company”)  
25 York Street, Suite 1810  
Toronto, Ontario  
M5J 2V5

**Item 2          Date of Material Change**

December 3, 2025

**Item 3          News Release**

The press release attached as Schedule “A” was released on December 3, 2025 by a newswire company in Canada.

**Item 4          Summary of Material Change**

The material change is described in the press release attached as Schedule “A”.

**Item 5          Full Description of Material Change**

The material change is described in the press release attached as Schedule “A”.

**Item 6          Reliance of subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7          Omitted Information**

Not applicable.

**Item 8          Executive Officer**

Ruben Shiffman  
President & Executive Chairman  
Greenland Resources Inc.  
(647) 273-9913

**Item 9          Date of Report**

December 3, 2025

## "Schedule A"



PRESS RELEASE 25-24

DECEMBER 3, 2025

### GREENLAND RESOURCES UPDATE ON STRATEGIC EU EQUITY INVESTMENT

**TORONTO, ONTARIO – (December 3, 2025)** – Greenland Resources Inc. (Cboe.CA:MOLY, FSE:M0LY) (“Greenland Resources” or the “Company”) is pleased to announce that today the European Commission (EC) presented [RESourceEU](#), which stated that the EC, European Investment Bank and Member States are ready to unlock significant financial support for priority projects, such as the Vulcan’s lithium extraction project in Germany and the Malmbjerg Greenland Resources’ molybdenum project in Greenland.

European Union Commissioner for International Partnerships, Jozef Síkela mentioned: “This project will provide European industry with stable supplies of molybdenum, a mineral essential for advanced steel, clean technologies and many defence applications. With it, we will develop a fully European supply chain and support industrial development in Greenland. This project can meet all of Europe’s defence needs for molybdenum and around a quarter of our total demand. With processing taking place inside the EU and long-term offtake agreements secured with European companies, it will create a fully European value chain and significantly reinforce our strategic autonomy.”

Naalakkersuisut’s Minister of Natural Resources, Business, Trade, Judicial Affairs and Gender Equality, Naaja Nathanielsen, expressed: “It is very good news for Greenland that the EU now launches its RESourceEU plan. The plan is needed to implement and complement the EU Greenland strategic partnership to develop specific mineral resources project in Greenland. Naalakkersuisut (the Government of Greenland) granted Greenland Resources an exploitation license for molybdenum and magnesium in June 2025 and we have great hopes for progression of the project. I am therefore pleased that the EU Commission also sees the potential in the Malmbjerg project and recognizes the value. This is good for the EU and Greenland both and will help accelerate mining in Greenland for the benefit of our local communities and businesses”.

Dr. Ruben Shiffman, CEO of the Company states: Historic day for the EU and we thank the outstanding team of the EC (DG INTPA and DG GROW) for their consideration in a strategic equity investment. The Company has now signed letters of intent and offtake agreements for the long term supply of molybdenum with EU steel and chemical companies in Germany, Italy, Belgium, Austria, Sweden, Denmark and Finland and with a roaster and processor in [Belgium](#) and [Germany](#). These agreements include a take or pay 10-year offtake agreement on approximately US\$1.8b of molybdenum oxide with [Outokumpu](#), the largest stainless steel company in Europe and second largest in North America. The Company has also signed high quality letters of intent with main European export credit agencies like EKN, Finnvera, EIFO and Canadian [EDC](#) to support the approximately 70% debt part of the bankable feasibility capex (approximately US\$700M)”

#### 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.

### **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).

For further information please contact:

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### **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 RESourceEU and the EC and the potential to negotiate and complete an equity investment; 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 satisfy the terms and conditions of the RESourceEU and the EC, the favourable outcome of due diligence reviews, receipt of all necessary approvals and otherwise enter into a definitive agreement on terms which are acceptable or at all and complete the transaction; 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 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.