

This amended and restated offering document made pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities.

These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act. No sales of securities will be made into the United States pursuant to this Offering Document.

August 5, 2025

**AMENDED AND RESTATED OFFERING DOCUMENT
AMENDING AND RESTATING THE OFFERING DOCUMENT DATED AUGUST 5, 2025
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

Greenland Resources Inc. (the “Company” or “Greenland Resources”)

SUMMARY OF OFFERING

What are we offering?

Offering:	Non-brokered private placement of units of the Company (“Units”), with each Unit being composed of one common share of the Company (a “Common Share”) and one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will be exercisable to acquire an additional Common Share at an exercise price of \$2.00 per Common Share for a period of 24 months following the Closing Date (as defined herein). Each Common Share carries one vote at all meetings of shareholders, is entitled to receive dividends as and when declared by the board of directors of the Company and is entitled to participate in the remaining property and assets of the Company upon dissolution or winding-up. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights. Additional terms and conditions of the Warrants will be set out in warrant certificates to be issued on the Closing Date.
Offering Price:	\$1.50 per Unit (the “Issue Price”).
Offering Amount:	3,333,333 Units, for gross proceeds of \$4,999,999.50 (the “Offering”), being the minimum and maximum amount for the Offering.
Closing Date:	On or about August 5, 2025, or such other date(s) as may be determined by the Company (the “Closing Date”). The Offering will close in a single tranche.
Exchange:	The Common Shares are listed on the Cboe Canada stock exchange (the “CBOE”) under the trading symbol “MOLY” and on the Frankfurt Stock Exchange (the “FSE”) under the trading symbol “MOLY”.
Last Closing Price:	The last closing price of the Common Shares on the CBOE on August 1, 2025 and on the FSE on August 4, 2025 was \$1.51 and EUR€1.01, respectively.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Greenland Resources is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the issuer represents the following is true:

- **The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **Greenland Resources is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.**
- **The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

ABOUT THIS OFFERING DOCUMENT

Readers should rely only on the information contained in this Offering Document in respect of the Company. We have not authorized any other person to provide additional or different information. If anyone provides additional or different information, including information or statements in media articles about the Company, prospective purchasers should not rely on it.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise requires, references to “we”, “us”, “our” and similar words refers to the Company.

References to “management” in this Offering Document refers to the management of the Company. Any statements in this Offering Document made by or on behalf of management are made in such persons’ capacities as officers of the Company, and not in their personal capacities.

Words importing the singular number include the plural, and vice versa, and words importing any gender includes all genders.

All references in this Offering Document to “dollars” and “\$” are to Canadian dollars, unless otherwise stated. References to “US\$” in this Offering Document refer to United States dollars.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains “forward-looking information” within the meaning of applicable Canadian securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this Offering Document is made only as of the date of this Offering Document. Such forward-looking statements and forward-looking information include, but are not limited to: statements concerning the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering, if it is to be completed at all; raising the maximum proceeds of the Offering; the expected Closing Date; the terms of the transactions and definitive agreements described herein, and the timing and completion thereof; and completion of the Company’s business objectives, and the timing, costs, and benefits thereof. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in such forward-looking statements and forward-looking information, including, without limitation, risks with respect to: risks of the Offering not closing as anticipated, or that funds raised are insufficient to complete the Company’s planned objectives, risk that funds will require reallocation, actual results of the Company’s exploration activities being different than those expected by management, delays in obtaining or failure to obtain required government or other regulatory approvals, the ability to obtain adequate financing to conduct its planned exploration programs, general economic conditions, interest rates, commodity markets and those risk factors referred to in the Company’s filings available at www.sedarplus.ca. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements or forward-looking information. Forward-looking information includes statements about the future and are inherently uncertain, and the Company’s actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the management’s discussion and analysis and annual information form of Greenland Resources for the year ended March 31, 2025 and other filings available at www.sedarplus.ca.

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document has been reviewed and approved by Jim Steel, P.Geo., M.B.A., a “qualified person” within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company’s principal business activities include the acquisition, exploration, and development of natural resource properties.

The Company is continuing to advance its core asset - the Malmbjerg Molybdenum Project – a 100% owned Climax type primary molybdenum deposit located in central east Greenland with magnesium as a byproduct.

The Malmbjerg Molybdenum 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 Molybdenum 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. In addition, the molybdenum concentrate has a magnesium component. 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. The Company is aiming to incorporate magnesium in the economics of the feasibility study.

The Malmbjerg Molybdenum Project is supported by the European Raw Materials Alliance (ERMA). ERMA is managed by EIT RawMaterials, an organization within the EIT, a body of the European Union.

Recent developments

On August 5, 2025, the Company announced that it is undertaking the Offering described herein and the Concurrent Offering (as such term is defined herein).

On July 23, 2025, the Company provided a corporate update that the Company has received firm proposals from international banks to act in the Export Credit Agencies (ECA) Coordinator / Agent role, covering relevant tasks up to debt financial close, and post debt financial close, respectively. In addition, the independent environmental and social consultant on behalf of future project lenders, has produced an updated 2025 environmental and social due diligence report for the lenders. The Company is currently working on converting two of its signed non-binding letters of intent into binding offtake agreements. Once the agreements are concluded, together with the previously announced offtakes, it will place the Company as one of the two largest molybdenum suppliers to the European Union (including Germany, the largest EU molybdenum consumer).

On June 30, 2025, the Company announced that Dr. Jørgen Huno Rasmussen has joined the Company’s European Advisory Board with the objective of providing technical engineering support on the equity capex financing process with the Danish stakeholders. Dr. Jørgen Huno has over 25 years of experience heading international project businesses in general and in mining in particular.

On June 19, 2025, the Company was awarded a 30-year exploitation permit for molybdenum and magnesium for the Company's Malmbjerg Molybdenum Project. The Company can apply to extend the licence period up to 50-years.

On May 20, 2025 the Company announced it had entered into a non-binding memorandum of understanding for long term molybdenum supply with Cogne Acciai Speciali S.p.A., a global leading global Italian company in the special steel and long stain-less steel long products industry.

On May 16, 2025, the Company completed a non-brokered private placement by issuing 3,882,352 units at a price of \$0.85 per unit for gross proceeds of \$3,300,000. Each unit consisted of one Common Share and one-half share purchase warrant, with each full warrant exercisable to purchase one additional Common Share for a period of 24 months at an exercise price of \$1.00 per share.

On February 24, 2025, the Company announced it had entered into an off-take agreement with Outokumpu Corporation, a global leader in sustainable stainless steel for the long-term supply of molybdenum oxide based in Finland. The agreement provides established price floor and caps and covers approximately 8 million pounds of molybdenum per year for a period of ten years representing around 25% of Greenland Resources target production. The commencement of the off-take obligation is subject to the satisfaction of customary terms and conditions. The off-take agreement positions Greenland with a long-term strategy with sustainable and cost-competitive value-chain integration and facilitates access to capex. As part of the agreement, Outokumpu will help Greenland on its efforts to arrange capex financing.

On February 24, 2025, the Company announced it had entered into a non-binding letter of intent from the Canadian Crown corporation Export Development Canada ("**EDC**") to act as Mandate Lead Arranger in a USD\$275 million credit facility for the development and construction of the Malmbjerg Molybdenum Project. In addition to fulfilling the role of Mandate Lead Arranger, the LOI provides that EDC will organize the services of a Canadian world class majority Canadian Inuit owned civil engineering construction company (Nuna Group of Companies). The engineering mandate will be to build the mine and train the Greenlandic people in their own language and traditions. EDC is aligned with the new government of Canada Arctic and Northern Policy Framework which will be supported by the upcoming consulate in Greenland and the general support of these bodies for molybdenum in Canada's critical minerals supply chain a Canadian Crown corporation

On January 13, 2025, the Company announced it had signed an advisory agreement with Rasmussen Global to help advance the Company's Malmbjerg Molybdenum Project through potential supranational funding partners, including the North Atlantic Treaty Organization ("**NATO**") Innovation Fund and the European Defense Fund which are concentrated on the European defence industry and space sectors. Rasmussen Global was founded by Anders Fogh Rasmussen, the former Prime Minister of Denmark and former Secretary General of NATO.

On December 19, 2024, the Company announced that it had entered into a non-binding letter of intent from the state-owned financial institution, Export and Investment Fund of Denmark ("**EIFO**"). This letter of intent provides an indication of interest to support the Company for a credit guarantee for the export of Danish equipment for the construction and operation of the Malmbjerg Molybdenum Project.

On December 3, 2024, the Company announced that it submitted to the Greenland Minerals Licenses and Safety Authority an updated version of the Environmental Impact Assessment (the "EIA") for the Malmbjerg Molybdenum Project authored by WSP Danmark A/S.

On November 6, 2024, the Company announced that it submitted to the Greenland Minerals Licenses and Safety Authority an updated version of the Social Impact Assessment (the "EIA") for

the Malmbjerg Molybdenum Project authored by WSP Danmark A/S.

On October 15, 2024, the Company announced that it had entered into a non-binding letter of intent from the state-owned financial institution, Swedish Export Credit Agency (“EKN”). The letter of intent provides an indication of interest to support the Company for a credit guarantee relating to offtake agreements for the import of molybdenum from the Malmbjerg Molybdenum Project in Greenland into Sweden.

On October 1, 2024, the Company announced that it had entered into two non-binding letters of intent from the state-owned Finnish Export Credit Agency (ECA), Finnvera. These letters of intent provide an indication of interest to support the Company for (i) a credit guarantee for the export of Finnish equipment for the construction and operation of the Project, and (ii) a raw material guarantee relating to offtake agreements, for the import of molybdenum products into Finland.

On July 15, 2024, the Company announced that independent engineering firm Tetra Tech completed a positive United Nations Framework Classification for Resources (“UNFC”) report for the Malmbjerg Molybdenum Project, a document required by various European sovereign funds that the Company is engaging with that invest in equity. The UNFC is a classification system for defining the environmental-socio-economic viability and technical feasibility of raw material projects.

On June 27, 2024, the Company published its Sustainability Report produced by COWI, an integrated engineering and environmental company based in Denmark, with the aim to provide disclosure to investors and offtakers on environmental, social and governance (ESG) matters.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company expects to accomplish the following business objectives using the net funds from the Offering:

- a) advance environmental impact assessments to meet environmental regulatory requirements for the Malmbjerg Molybdenum Project (expected to occur in the next six months and cost approximately \$0.5M);
- b) advance detailed engineering for preconstruction of the Malmbjerg Molybdenum Project (expected to occur in the next six to eight months and cost approximately \$1.4M); and
- c) advance geotechnical and metallurgical work for preconstruction Malmbjerg Molybdenum Project (expected to occur in the next six to eight months and cost approximately \$1.6M).

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming Completion of LIFE Offering
A	Amount to be raised by this Offering	\$4,999,999.50
B	Selling commissions and fees ⁽²⁾	\$700,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$75,000
D	Net proceeds of Offering: $D=A-(B+C)$	\$4,224,999.50
E	Working capital as at July 31, 2025	\$2,620,000
F	Additional sources of funding ⁽¹⁾	-
G	Total available funds: $G = D+E+F$	\$6,844,999.50

Notes:

¹ Does not include any proceeds to the Company from the Company's concurrent offering of Units pursuant to OSC Rule 72-503, as announced in the press release of the Company dated the date hereof (the "Concurrent Offering"), for additional aggregate gross proceeds of up to \$5,000,001.

² Represents a lump sum advisory fee paid by the Company to ECM Capital Advisors Ltd. for advisory services provided in connection with the Offering and the Concurrent Offering collectively, all as disclosed in the press release of the Company dated the date hereof.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Completion of LIFE Offering
Environmental studies	\$500,000
Engineering fees	\$1,400,000
Geotechnical and metallurgical analyses fees	\$1,600,000
General and administrative expenses	\$500,000
Professional expenses (e.g. accounting, legal)	\$400,000
Rent	\$15,000
Investor relations expenses	\$250,000
Travel	\$250,000
Transfer agent fees	\$25,000
Insurance	\$45,000
Working capital	\$1,859,999.50
Total: Equal to G in the available funds in the table above	\$6,844,999.50

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above.

The Company's most recent audited consolidated financial statements and unaudited consolidated interim financial statements included a going concern note. As the Company is in the exploration stage, the recoverability of amounts expended for exploration and evaluation of assets and the Company's ability to continue as a going concern is dependent upon its ability to generate future cash flows and/or obtain additional financing to complete their development and upon future profitable production or proceeds from the disposition thereof. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling as described above and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous Financing	Intended Use of Funds	Actual Use of Funds	Explanation of Variance
May 2025 non-brokered private placement for gross proceeds of \$3,300,000	Working capital, the continued advancement and development of the Malmbjerg Molybdenum Project.	Working capital, the continued advancement and development of the Malmbjerg Molybdenum Project.	No variance.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Advisor:	ECM Capital Advisors Ltd., as financial advisor to the Company in connection with the Offering and the Concurrent Offering collectively (the “ Advisor ”).
Compensation Type:	Lump sum cash fee and ECM Warrants (as defined herein).
Cash Fees:	Lump sum cash fee of \$700,000 payable by the Company to the Advisor in connection with the Offering and the Concurrent Offering collectively.
ECM Warrants:	466,666 non-transferable Common Share purchase warrants to be issued by the Company to the Advisor in connection with the Offering and the Concurrent Offering collectively (each, an “ ECM Warrant ”). Each ECM Warrant will entitle the holder to acquire one Common Share at an exercise price of \$1.50 per Common Share for a period of 24 months following the Closing Date.

Does the underwriter or dealer have a conflict of interest?

Greenland Resources has not engaged a dealer in connection with the Offering or Concurrent Offering and is conducting the same as non-brokered offerings. No compensation is payable to any person in connection with the Offering or Concurrent Offering other than to the Advisor as described herein.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a) to rescind your purchase of these securities with the Company, or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph a) or b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company's profile.

For further information regarding the Company, visit our website at: www.greenlandresources.ca.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

CERTIFICATE OF THE COMPANY

This amended and restated Offering Document, together with any document filed under Canadian securities legislation on or after August 5, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Date: August 5, 2025

By: (signed) "Ruben Shiffman"
Name: Ruben Shiffman
Title: Chief Executive Officer

By: (signed) "Eric Grossman"
Name: Eric Grossman
Title: Chief Financial Officer