

**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**

March 2, 2026

**Item 3          News Release**

The press release attached as Schedule “A” was released on March 2, 2026 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**

March 2, 2026



**PRESS RELEASE 26-05**

**March 2, 2026**

## **GREENLAND RESOURCES CONDITIONALLY APPROVED FOR UP TO \$7 MILLION FROM THE GOVERNMENT OF CANADA**

**TORONTO, ONTARIO -- (March 2, 2026)** – Greenland Resources Inc. (TSX:MOLY | FSE: MÖLY) (“Greenland Resources” or the “Company”) is pleased to announce that the Government of Canada has conditionally approved the Company for a non-repayable contribution of up to \$7,000,000 for the advancement of its Malmbjerg Molybdenum Optimization & Magnesium and Rare Earth By-product Feasibility Study project. Pending final diligence and definitive documentation, the funding will be provided through Natural Resources Canada's Critical Minerals Research, Development and Demonstration (CMRDD) program. The announcement was made today, Monday, March 2, 2026 by the Honourable Tim Hodgson, Canada’s Minister of Energy and Natural Resources at the annual PDAC conference in Toronto.

The metallurgical program will evaluate the feasibility of processing primary molybdenum using saline and fresh water for flotation to assess the potential recovery of magnesium and rare earth element by-products contained within the Malmbjerg molybdenum ore body, and to assess magnesium recoveries contained in saline water using innovative technologies. Rare earth elements are used in the production of magnets, batteries and catalysts while magnesium is primarily used as a casting alloy in the automotive and aerospace industries and in aluminum-based alloys. China sourced production accounts for around 69% and 89% of global rare earth elements and magnesium, respectively.

“Research and development are essential to building the sustainable and reliable critical mineral supply chains that power clean energy, advanced manufacturing and defence readiness,” said the Honourable Tim Hodgson, Minister of Energy and Natural Resources. “By supporting innovative projects like those led by Greenland Resources, we are strengthening Canada’s leadership in technologies that reduce environmental impacts, improve productivity and build long-term economic and security resilience.”

Dr Ruben Shiffman, Chairman said: “Canada first! We express our gratitude to the Government of Canada and Minister Tim Hodgson for his leadership and support. The contribution will help to secure long-term supply of critical minerals for Canada and the EU with high sustainability standards. The project overall has the potential to increase Greenland’s GDP by over 25% and provide new life skills to the people in Greenland, especially now that we have engaged Nuna Group of Companies, Canada’s largest, majority Inuit-owned heavy civil construction mining company that will build the mine and train the Greenlandic Inuit given their deep understanding of the language and culture”.

### **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% 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 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](http://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.

## About Molybdenum

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. Greenland Resources strategically located Malmbjerg project has the potential to supply 100% of all EU and Canadian defence molybdenum consumption where 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 defence and high-performance steel applications because of low deleterious elements and long-term security supply. The EU and Canada expect 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.

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 benefits of the CMRDD grant and the intended use of the funding proceeds, the feasibility of processing primary molybdenum using saline and fresh water for flotation to recover magnesium and rare earth element by-products, the potential to recover magnesium contained in the saline water using innovative technologies, the ability to enhance the molybdenum

resource estimate; 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: satisfaction of all terms and conditions of the CMRDD grant with completion of funding and successful application of the grant proceeds, positive outcomes from the Malmbjerg Molybdenum Optimization & Magnesium and Rare Earth By-product Feasibility Study project, the ability to conduct successful mineral exploration programs on the new mineral exploration licence; 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](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.