EARLY WARNING REPORT FILED PURSUANT TO PART 3 OF NATIONAL INSTRUMENT 62-103

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Designation of securities: Common shares in the capital of Greenland Resources Inc. (the "**Issuer**")

Registered head office of the Issuer:

25 York St. Suite 1810
Toronto, Ontario
M5J 2V5

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Toronto Stock Exchange ("**TSX**"), where the common shares of the Issuer are posted for trading

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Name of acquiror: Shiffoil Inc., and Dr. Ruben Shiffman (the "**Acquirors**")

Registered head office of the Acquirors:

25 York St. Suite 1810
Toronto, Ontario
M5J 2V5

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Through a series of ordinary-course purchases at the market price on the open markets (the "**Purchases**") ending on February 4, 2026, Dr. Shiffman now holds 20,006,267 common shares of the Company (of which, 14,729,800 are held directly, and 5,276,467 are held through his wholly-owned holding company, 2240882 Ontario Inc.), as well as 600,000 options, representing 14.8% of the Company's issued and outstanding common shares on an

undiluted basis and 15.2% of the Company's issued and outstanding common shares on a partially diluted basis.

In addition, Dr. Shiffman is a director and minority shareholder of a Canadian private company Shiffoil Inc. that holds 7,763,672 common shares of the Company, representing approximately 5.7% of the Company's issued and outstanding common shares on both an undiluted and partially diluted basis.

Taken together, Dr. Shiffman and Shiffoil Inc. hold 27,769,939 common shares of the Company as well as 600,000 options of the Company, representing approximately 20.5% and 20.9% of the issued and outstanding common shares of the Company on an undiluted and partially diluted basis, respectively.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

Following the Purchases, Dr. Shiffman now holds 20,006,267 common shares of the Issuer (of which, 14,729,800 are held directly, and 5,276,467 are held through his wholly-owned holding company, 2240882 Ontario Inc.), as well as 600,000 options, representing 14.8% of the Issuer's common shares on an undiluted basis and 15.2% of the Issuer's common shares on a partially diluted basis. Following the Purchases, Shiffoil Inc. also holds 7,763,672 common shares of the Issuer, representing approximately 5.7% of the Issuer's issued and outstanding common shares on both an undiluted and partially diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquirors acquired ownership of the securities that triggered the requirement to file this report. Refer to Items 2.2 and 3.1.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

See Item 3.1

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Acquirors purchased the securities from time to time at the prevailing market rates through the facilities of stock exchanges.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Not applicable.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

(e) a material change in the present capitalization or dividend policy of the reporting issuer;

(f) a material change in the reporting issuer's business or corporate structure;

(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

(j) a solicitation of proxies from securityholders;

(k) an action similar to any of those enumerated above.

The Purchases were completed for investment purposes. Depending on market and other conditions, the Acquirors may from time to time in the future increase or decrease their ownership, control or direction over securities of the Issuer, through market transactions, private agreements, or otherwise.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Inclusive of the holdings of Shiffoil Inc., Dr. Shiffman holds 27,769,939 common shares of the Company as well as 600,000 options of the Company, representing approximately 20.5% and 20.9% of the issued and outstanding common shares of the Company on an undiluted and partially diluted basis, respectively. Pursuant to s. 4.1 of NI 62-104 *Take-Over Bids and Issuer Bids*, Dr. Shiffman has relied on the Normal Course Purchase Exemption.

Item 9 – Certification

The Acquirors must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the Acquirors is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or its authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of an Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: February 4, 2026

Per: (signed) *"Ruben Shiffman"*

Ruben Shiffman
Authorized Signing Officer
Shiffoil Inc.