

ERMA supports Greenland Resources in Development of the Malmbjerg Molybdenum Project in east Greenland

BERLIN, 13 June - The European Raw Materials Alliance (ERMA) is pleased to announce that it will support Greenland Resources Inc. (NEO:MOLY/FSE:MOLY) in securing finance for the Malmbjerg Molybdenum Project and strengthening relationships with downstream molybdenum users in the EU industry ecosystem. Currently, Europe is the second-largest global molybdenum user but has no production of its own. The Malmbjerg Molybdenum Deposit will change that.

In the coming decades, the Green Energy transition will significantly increase the global demand for molybdenum, a critical material in the manufacture of clean renewable energy generation and storage technologies such as wind, geothermal, solar, nuclear, and hydro. The project is ideally suited for ERMA, whose main objectives are to reduce European dependency on strategic and critical raw materials from outside Europe and promote environmental, social and governance (ESG) standards.

Bernd Schäfer, CEO and Managing Director of EIT RawMaterials, which manages ERMA commented: “The Russian invasion of Ukraine has increased the urgency for Europe to transit to green energy. We need molybdenum that is produced to the highest of ESG standards possible to make that happen. Today we rely fully on external supply. We need reliable European production to guarantee the safety of our supply and the sustainability of our future.”

Located in east Greenland, a low-risk, responsible EU associate country, the Malmbjerg project has the potential to supply 23% of Europe’s total molybdenum demand for 20 years. Molybdenum is an important alloying element for steel production, increasing its corrosion resistance and high-temperature strength. This makes it a critical material for the steel-dependent industries in the EU, which represent close to 18% of the bloc’s GDP. Because of the few deleterious elements in the Malmbjerg ore body, it is an ideal source of clean molybdenum for the high-performance steel industry, which is led worldwide by Europe, specifically by Germany and the Scandinavian countries.

Dr. Ruben Shiffman, Executive Chairman of Greenland Resources, commented: “European steelmakers are world leaders in the production of high-performance steels, which enhance efficiency in power generation, transport, mobility, and construction. Stronger steel means lower product weight, less raw material consumption, less waste, and lower cost. The unique, high quality of the Malmbjerg ore, with low impurity content in phosphorus, tin, antimony, and arsenic, is crucial for the production of high-performance steel, the future of steel.”

The Malmbjerg project will secure a preferred supply chain option for the EU while prioritising the environment. The operation is focused on reducing its environmental footprint every step of the way, from mine design, processing, and shipping, to reclamation.

Dr. Shiffman said: “Malmbjerg has the potential to become the most environmentally friendly source of sustainable molybdenum in the world. The company’s unique mine design emphasises environmental protection with a low footprint due to modularised infrastructure; an aerial rope conveyor that produces no CO₂ and generates its own power through regenerative braking; the use of recycled saltwater as process

water means no pressure on freshwater supply, and the low aquatic disturbance by shipping concentrate to Europe up to three months a year.”

The project will also add important economic and social contributions to Greenland, with the potential to generate LOM corporate taxes of US\$800 million (€750 million) as per the company’s NI 43-101 Definitive Feasibility Study recently published, as well as creating job security for local residents.

Massimo Gasparon, Director of ERMA said: “In terms of social impact, the project is expected to contribute very positively to the development of a remote region of east Greenland, thus opening opportunities for further activities. The project can significantly reduce unemployment in Greenland and help people obtain new life skills. The company has an excellent track record in social responsibility, having supported local communities and the development of local facilities and infrastructures.”

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About the European Raw Materials Alliance (ERMA)

Metals, minerals, and advanced materials are the key enablers for a globally competitive, green, and digital Europe. The European Raw Materials Alliance (ERMA) contributes to ensuring reliable, secure, and sustainable access to raw materials. ERMA’s vision is to secure access to critical and strategic raw materials, advanced materials, and processing know-how for EU Industrial Ecosystems. The alliance brings together all relevant stakeholders, including industrial actors along the value chain, Member States and regions, trade unions, civil society, research and technology organisations, investors, and NGOs. ERMA is managed by EIT RawMaterials, a Knowledge and Innovation Community of the European Institute of Innovation and Technology (EIT), a body of the European Union.

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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, world-class, Climax-type pure molybdenum deposit located in central east Greenland. The Malmbjerg Molybdenum Project is a 20-year open pit operation with an environmentally friendly mine design focused on reduced CO₂ emissions and water usage, with Proven and Probable Reserves of 245 million tonnes at 0.176% MoS₂, for 571 million pounds of

contained molybdenum metal. The Malmbjerg project benefits from a NI 43-101 Definitive Feasibility Study completed by Tetra Tech in 2022, which concluded an expected Base case after-tax IRR of 22.4%, NPV6% of US\$1.17 billion (€1.02 billion) and a Levered pre-tax IRR of 40.4%, after-tax IRR of 33.8% and payback of 2.4 years. The project had a previous exploitation license granted in 2009. 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 website (www.greenlandresources.ca) and our Canadian regulatory filings on Greenland Resources' profile at www.sedar.com