

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

September 5, 2025

Item 3 News Release

The press release attached as Schedule "A" was released on September 5, 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

September 5, 2025



PRESS RELEASE 25-17

SEPTEMBER 5, 2025

GREENLAND RESOURCES SIGNS MOU WITH HEMPEL TO STRENGTHEN MOLYBDENUM SUPPLY TO THE GERMAN STEEL INDUSTRY

TORONTO, ONTARIO -- (September 5, 2025) – Greenland Resources Inc. (NEO:MOLY, FSE:MOLY) (“Greenland Resources” or the “Company”) is pleased to announce the signing of a memorandum of understanding (“MOU”) for long term molybdenum supply with Düsseldorf based company Hempel Metallurgical GmbH, a leading supplier of molybdenum to the German steel industry. Based on Greenland Resources NI 43-101 Feasibility study and the previously announced [offtake](#) and [roasting agreements](#), the Company is now positioned to become the largest worldwide molybdenum supplier to Germany. The Company expects further announcements related to direct offtake agreements with German steel companies.

The MOU sets the path for a supply agreement of Molybdenite concentrate as well as secondary products like Ferromolybdenum and Molybdenum Oxide. The partnership focuses on supplying high quality low emissions molybdenum from Greenland to the German steel industry with roasting in Belgium. According to the International Molybdenum Association, in 2024 Germany used 16.3 million pounds of molybdenum making it the largest molybdenum user in the European Union followed by Italy and Finland, countries with large steel companies that have also entered into direct offtake agreements with the Company. The EU is the second largest user of molybdenum worldwide, has a self-sufficient roasting capacity but has no molybdenum extraction. 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. More than 80% of the metallic materials (including carbon and stainless steels) to be used for defence applications require molybdenum alloying. Germany expects to increase defense expenditures from current 1.5% to around 5% of GDP. Primary molybdenum is produced in China (87%) and the USA (13%).

About Hempel Group

Hempel Metallurgical GmbH is a trading company based in Düsseldorf, Germany and a leading supplier of molybdenum to the German steel industry. The Company has also European reach in the trading and distribution of metals and alloys and is part of Hempel Intermétaux SA.

Hempel Intermétaux SA, was founded in 1970s as part of the Hempel Group which has its roots in the 1920s, at that time a group of companies comprising independent divisions with global reach in the trading of metals, metal recycling (publicly traded Campine NV), and the distribution and processing of high-performance metallic materials (Hempel Special Metals AG). Since 2017, is its own independent group of companies.

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% 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. On byproduct magnesium, 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. 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) and our Canadian regulatory filings on Greenland Resources' profile at www.sedarplus.ca.

The 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.

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 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. 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.

For further information please contact:

Ruben Shiffman, PhD	Chairman, President
Keith Minty, P.Eng, MBA	Engineering and Project Management
Jim Steel, P.Geo, MBA	Exploration and Mining Geology
Nauja Bianco, M.Pol.Sci.	Public and Community Relations
Gary Anstey	Investor Relations
Eric Grossman, CPA, CGA	Chief Financial Officer
Corporate office	Suite 1810, 25 York Street, Toronto, Ontario, Canada M5J 2V5
Telephone	1-844-252-0532
Email	info@greenlandresourcesinc.com
Web	www.greenlandresources.ca

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 and ability to become the largest worldwide molybdenum supplier to Germany, estimates of market conditions, the Company’s ability to supply molybdenum to the EU in general, the EU’s future expected demand for molybdenum, the Company’s ability to commercialize the project, and the Company’s intentions regarding its objectives, goals or future plans and statements.

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; an inability to finance the Company including successfully concluding off-take arrangements, banking facilities and strategic investment; 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 including magnesium 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; 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; 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: favourable local community support for the Project's development; the projected demand for molybdenum and magnesium both in the EU and elsewhere, including by companies that expressed an interest in purchasing molybdenum and magnesium; 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, magnesium 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 in 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). 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.