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

October 15, 2025

Item 3 News Release

The press release attached as Schedule “A” was released on October 15, 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

October 16, 2025

SCHEDULE "A"

Supported by EUROPEAN RAW MATERIALS ALLIANCE ERMA

Co-funded by the European Union

PRESS RELEASE 25-19 **October 15, 2025**

GREENLAND RESOURCES SIGNS MANDATE AGREEMENT WITH EUROPEAN BANK

TORONTO, ONTARIO -- (October 15, 2025) – Greenland Resources A/S, a fully owned Greenlandic subsidiary of Greenland Resources Inc. (Cboe CA: MOLY | FSE: M0LY) ("Greenland Resources" or the "Company") is pleased to announce the Company has signed a mandate letter with a major German Bank (the "Bank") to act as the Export Credit Agency ("ECA") Coordinator for the Project.

The ECA Coordinator role covers the relevant tasks up to debt financial close. The Bank has extensive experience in acting as the ECAs Coordinator in project financings worldwide, as well as being one of Europe's most prestigious institutions. The Bank will now be in a position to start working with some of the ECA's discussed in previous press releases (primarily EKN, Finnvera, and EIFO). The Company's debt part of the Capex is around US$750 million.

Mandating the Bank complements the Company's strategy to increase EU and specifically German content in the project. Germany remains the largest molybdenum user in the EU and expects to increase defence expenditures significantly during the next decade. Over eighty percent of all defence metallic components require molybdenum. The Company recently received an 30 year exploitation license and has also signed offtake agreements with the some of the largest EU steel companies including some that control a significant part of the German steel market and will roast in Belgium. The Company intends to expand the business relationship with the Bank in other areas related to the German steel market.

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.

About Magnesium and the EU

The EU uses around 145,000 tones of magnesium per year (15% of the global demand) but has no treatment facilities nor extraction. Electric vehicle production and sustainable manufacturing practices are key drivers for market growth. Magnesium is a light metal with a high strength-to-weight ratio, primarily utilized in the form of magnesium metal or magnesium compounds such as caustic-calcined magnesia, magnesium chloride, hydroxide and sulfates. Magnesium metal is primarily used as casting alloy in automotive and aerospace industries (64%), aluminum-base alloys for packaging and transportation (18%), and in the desulfurization of iron and steel (4%). Smelter production of magnesium metal in 2024 was 1 million metric tonnes, 85% coming from seawater, while smelter capacity worldwide is double. Also, approximately 75% of magnesium compounds serve industrial purposes including fertilizers, cattle feed, Epsom salts, heat-resistant bricks, de-icing etc. (USGS 2024). China produces 89% of the world magnesium and Europe sources 97% of its magnesium from China (EC, 2023).

Qualified Person Statement

The news release has been reviewed and approved by Mr. Jim Steel, P.Geo., M.B.A. a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 “Standards of Disclosure for Mineral Projects”.

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% MoS_2, 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_2, approximately 25% of EU total yearly consumption and 100% of EU defence needs. On byproduct magnesium, the project uses approximately 35,000 m^3 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 http://www.sedarplus.com/

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.

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 status of financing initiatives and related activity; the status of offtake initiatives and related activity; the extent to which production from the Malmbjerg project may be able to meet the demand of the European Union; expected uses of and demand for molybdenum and magnesium, in general and in particular regarding such minerals produced from the Malmbjerg project; positive results for different optimization areas related to engineering as well as environmental; expected future updates or disclosures from the Company regarding any of the foregoing; and the Company's objectives, goals or future plans.

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; satisfactory completion of the Environmental Impact Assessment (EIA); successful completion of public consultation for the Social Sustainability Assessment (SIA); the ability to finance the Company including successfully concluding off-take arrangements, banking facilities and strategic investment; successful completion of the mining and closure plans and 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 and magnesium in the EU and abroad, including by companies that expressed an interest in purchasing molybdenum and magnesium; 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 and magnesium 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 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: 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 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). 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.