**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**

April 27, 2026

**Item 3 News Release**

The press release attached as Schedule “A” was released on April 27, 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**

April 27, 2026

Schedule "A"

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**PRESS RELEASE 26-08** **April 27, 2026**

# GREENLAND RESOURCES PROVIDES UPDATE ON EUR 50 MILLION EQUITY INVESTMENT LED BY HORIZON EUROPE

**NUUK, GREENLAND -- (April 27, 2026)** – Greenland Resources (TSX:MOLY, FSE:M0LY) is pleased to announce that it has applied for an equity investment from the European Innovation Council EIC STEP Scale Up ("EIC STEP"). The application stipulates a total equity investment of €50 million partly funded by Horizon Europe with the remainder provided by targeted committed capital providers. The application has successfully passed an eligibility criteria assessment, achieved the Sovereignty STEP Seal project excellence status and was recommended by panel of jurors to the EIC Fund which will make a final decision subject to further due diligence. The terms of the financing will be determined at that time. An official announcement can be found in the EIC STEP website.

## Background

The EIC STEP scheme offers equity investments between €10 and €30 million, aiming to leverage private co-investment and achieve financing rounds of €50 to €150 million or more. The program is designed to scale-up innovation in Europe's strategic technology sectors such as clean and resource efficient technologies including strategic raw materials. The investment will support project construction which will incorporate innovative EU-made clean breakthrough technologies. These efforts aim to ensure a cleaner critical long-term supply of raw materials for EU offtakers while also creating jobs and fostering prosperity for the people of Greenland.

On July 14, 2025, and February 9, 2026, Greenland Resources A/S (the "Company") applied for an investment to the EIC STEP. The application passed an eligibility assessment and an interview with an evaluation panel of six jurors that gave a GO Sovereignty STEP Seal status and recommended to the EIC Fund a €10 million equity investment in Greenland Resources A/S. As part of the EIC STEP requirements, the Company has received firm commitments for an additional €40 million from two qualified investors to co-invest alongside the EIC Fund. The Company will provide updates on this and other current capex equity funding efforts in due course.

## About Greenland Resources A/S

Greenland Resources A/S is a Greenlandic company registered in Denmark, 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 and innovative strategic European built technology that significantly reduces emissions and opex cost. The Malmbjerg project benefits from an NI 43-101 Definitive Feasibility Study completed by Tetra Tech in 2022, with a 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 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 Greenland Nuuk and 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 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.

For further information please contact:


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| 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 |
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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 ability to obtain approval for the EIC STEP financing and the co-investment by private investors for aggregate proceeds of financing round of €50 million; 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: the ability to obtain approval for the EIC STEP financing and acceptance by co-investors for a financing round of €50 million on terms which are acceptable or at all; future planned development and other activities on the Project; planned energy requirements of the Project; 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 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 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). 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.