GREENLAND RESOURCES INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS ENDED JUNE 30, 2026 AND 2025

(Expressed in Canadian dollars)

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GREENLAND RESOURCES INC.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed consolidated interim financial statements of Greenland Resources Inc. (the "Company") are the responsibility of management and the Board of Directors.

The unaudited condensed consolidated interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed consolidated interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed consolidated interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 - Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it with sufficient knowledge to support management representations that it has exercised reasonable diligence in that (i) the unaudited condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed consolidated interim financial statements and (ii) the unaudited condensed consolidated interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed consolidated interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed consolidated interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed consolidated interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed consolidated interim consolidated financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying condensed consolidated interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

(Expressed in Canadian dollars)

	June 30, 2026 $	March 31, 2026 $
ASSETS		
CURRENT		
Cash and cash equivalents	8,599,618	10,179,818
Advances to related party (Note 3)	314,128	135,009
Sales tax receivable	53,473	244,999
Prepaid expenses and deposits	147,557	8,205
TOTAL CURRENT ASSETS	9,114,776	10,568,031
TOTAL ASSETS	9,114,776	10,568,031
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	104,187	401,773
TOTAL LIABILITIES	104,187	401,773
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 4(b))	39,596,661	39,596,661
WARRANT RESERVE (Note 4(c))	3,140,025	3,140,025
CONTRIBUTED SURPLUS (Note 4(d))	2,802,436	2,802,436
DEFICIT	(36,528,533)	(35,372,864)
TOTAL SHAREHOLDERS' EQUITY	9,010,589	10,166,258
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,114,776	10,568,031

COMMITMENTS AND CONTINGENCIES (Note 8)

APPROVED ON BEHALF OF THE BOARD:

Signed *"Ruben Shiffman"* , Director

Signed *"James Steel"* , Director

See accompanying notes to the consolidated financial statements.

GREENLAND RESOURCES INC.
CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED JUNE 30
(Expressed in Canadian dollars)

	2026 $	2025 $
EXPENSES		
General and administration expenses	84,453	88,018
Professional fees	25,735	154,338
Consulting (Note 3)	391,932	457,211
Rent (Note 3)	3,750	3,750
Investor relations	6,637	95,752
Travel	97,769	123,710
Exploration expenses	572,707	262,627
Transfer agent fees	8,524	630
Insurance	5,111	4,639
Foreign exchange loss	10,074	6,165
NET (LOSS) FROM OPERATIONS	(1,206,692)	(1,196,840)
Interest income	51,023	14,021
NET (LOSS) AND COMPREHENSIVE (LOSS)	(1,155,669)	(1,182,819)
NET (LOSS) PER SHARE		
Basic and diluted (loss) per share:	(0.01)	(0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		
Basic and diluted	135,219,821	120,131,892

See accompanying notes to the consolidated financial statements.

GREENLAND RESOURCES INC.
CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED JUNE 30
(Expressed in Canadian dollars)

	Common Shares #	Share Capital $	Warrant Reserve $	Contributed Surplus $	Deficit $	Total $
Balance - March 31, 2026	135,219,821	39,596,661	3,140,025	2,802,436	(35,372,864)	10,166,258
Net (loss) for the period	-	-	-	-	(1,155,669)	(1,155,669)
Balance - June 30, 2026	135,219,821	39,596,661	3,140,025	2,802,436	(36,528,533)	9,010,589

	Common Shares #	Share Capital $	Warrant Reserve $	Contributed Surplus $	Deficit $	Total $
Balance - March 31, 2025	119,642,609	27,214,875	-	2,095,210	(27,858,740)	1,451,345
Issue of units	3,882,352	2,769,301	530,699	-	-	3,300,000
Issue costs	-	(326,001)	-	-	-	(326,001)
Net (loss) for the period	-	-	-	-	(1,182,819)	(1,182,819)
Balance - June 30, 2025	123,524,961	29,658,175	530,699	2,095,210	(29,041,559)	3,242,525

GREENLAND RESOURCES INC.
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30
(Expressed in Canadian dollars)

	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) for the period	(1,155,669)	(1,182,819)
Changes in non-cash working capital balances:		
Sales tax and other receivables	191,526	60,061
Prepaid expenses and deposits	(139,352)	717
Advances to related party (Note 3)	(179,119)	-
Accounts payable and accrued liabilities	(297,586)	(411,066)
Net cash (outflow) from operating activities	(1,580,200)	(1,533,107)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity units	-	3,300,000
Cash issue costs of equity units	-	(326,001)
Net cash from financing activities	-	2,973,999
(Decrease) increase in cash	(1,580,200)	1,440,892
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	10,179,818	1,827,842
CASH AND CASH EQUIVALENTS, END OF PERIOD	8,599,618	3,268,734
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash	531,610	268,209
Cash equivalents	8,068,008	3,000,525

See accompanying notes to the consolidated financial statements.

1. NATURE OF OPERATIONS

Greenland Resources Inc. (the “Company”) was incorporated under the laws of the Province of Ontario by articles of incorporation dated February 7, 2008. The Company is now engaged in the acquisition, exploration, and development of mineral properties in Greenland. The Company owns a 100% interest in the Malmbjerg Molybdenum Project, an exploration project located in Greenland. The Company’s registered office is at 110 Yonge Street, Toronto, Ontario M5C 1T4.

These financial statements were approved by the Board of Directors on August 12, 2026.

2. BASIS OF PREPARATION

Statement of compliance
The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS34). Accordingly, they do not include all of the information required for full annual financial statements by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of August 12, 2026, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these consolidated financial statements as in the most recent annual financial statements as at and for the year ended March 31, 2026. Any subsequent changes to IFRS that may be given effect in the Company’s annual financial statements for the year ending March 31, 2026, could result in restatement of these unaudited condensed interim financial statements.

The policies have been consistently applied to all periods presented unless otherwise noted.

Basis of measurement
These consolidated financial statements are prepared on the historical cost basis, except for certain financial instruments that are carried at fair value. In addition, these consolidated financial statements are prepared using the accrual basis of accounting except for cash flow information. These consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary.

Principles of consolidation
These financial statements include the accounts of the Company and its wholly owned subsidiary, Greenland Resources A/S. Intra-group balances and transactions are eliminated in preparing the condensed consolidated interim financial statements

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date such control ceases. The financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

(Expressed in Canadian dollars)

3. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any directors (executive and non-executive) of the Company. The following table shows the compensation paid to key management personnel.

Principal Position	Fiscal Period (Q1)	Consulting fees (management) ($)	Stock-based compensation ($)	Consulting fees (other) ($)	Total compensation ($)
Officers	2027	171,683	-	-	171,683
	2026	169,487	-	-	169,487
Directors *(not including officers)*	2027	-	-	30,030	30,030
	2025	-	-	174,425	174,425
Totals	2027	171,683	-	30,030	201,713
	2026	169,487	-	174,425	343,912

One officer and director of the Company held an expense advance at June 30, 2026, with a balance of $314,128 (March 31, 2026 - $135,009). This amount is unsecured, non-interest bearing and due on demand.

During the three months ended June 30, 2026, the Company recorded rent expense of $3,750 (2025 - $3,750) paid to a company controlled by a director.

4. CAPITAL STOCK, WARRANTS AND STOCK OPTIONS

(a) Authorized
Unlimited number of common shares with no par value

(b) Issued

	Number of shares #	Amount $
Balance, issued, March 31, 2026	135,188,910	39,558,819
Balance, issued, June 30, 2026	135,188,910	39,558,819

(c) Warrants

The following summarizes changes in warrants:

	Warrants #	Grant Date Fair Value $	Weighted Average Exercise Price $	Weighted Average Life (years)
Balance, March 31, 2026	10,331,566	3,146,957	1.76	1.30
Balance, June 30, 2026	10,331,566	3,146,957	1.76	1.05

(Expressed in Canadian dollars)

4. CAPITAL STOCK, WARRANTS AND STOCK OPTIONS (Continued)

(d) Stock options

The Company has granted options for the purchase of common shares under its stock option plan dated April 28, 2015, for employees, officers, directors and consultants of the Company. The options are non-assignable and may be granted for a term not exceeding five years. The exercise price of the options is fixed by the Board of Directors of the Company at the time of grant, not to be less than the market price of the common shares and subject to all applicable regulatory requirements.

As at June 30, 2026, the following stock options were outstanding:

Outstanding Options #	Exercisable Options #	Exercise Price ($ per share)	Weighted Average Remaining Contractual Life (years)	Expiry Date
1,250,000	1,250,000	0.80	0.97	June 1, 2027
2,100,000	2,100,000	0.80	2.13	August 17, 2028
1,500,000	1,500,000	2.00	2.31	October 20, 2028
4,850,000	4,850,000	1.17	1.88	

The following summarizes changes in stock options:

	Options #	Grant Date Fair Value $	Exercise Price $
Balance, March 31, 2026	4,850,000	2,802,436	1.17
Balance, June 30, 2026	4,850,000	2,802,436	1.17

5. EXPLORATION AND EVALUATION PROPERTIES

The Company has the following licenses in Greenland:

License 2025-115, referred to as the Malmbjerg Project, was awarded to the Company in June 2025 for the exploitation of molybdenum and magnesium and is valid for 30 years. The Company can apply to extend the licence period up to 50 years.

Special exploration license MEL-S 2026-07, consisting of 1,147.76 km2 in the Semersooq region surrounding the Company's existing exploitation license for molybdenum and magnesium.

6. FINANCIAL INSTRUMENTS

Fair Value

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the reporting date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates. The carrying values of cash, advances, sundry receivables and accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from the previous period.

Liquidity Risk:

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2026, the Company had a cash and cash equivalents balance of $8,599,618 (March 31, 2026 - $10,179,818) to settle current liabilities of $104,187 (March 31, 2026 - $401,773). All of the Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Interest Rate Risk:

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in money market funds and investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Credit Risk:

The Company's credit risk is primarily attributable to sundry receivables and expense advances. Included in sundry receivables is sales tax due from the Federal Government of Canada. From time to time the Company makes advances to certain of its personnel and suppliers to expedite work that requires them lay out funds for significant expenses that are reimbursable. These funds are either accounted for with receipts or returned. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to these financial instruments included in sundry receivables and advances is remote.

Foreign Exchange Risk:

The Company's functional and reporting currency is the Canadian dollar and purchases of goods and services have generally been transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses on a cash basis in Danish Krone (DKK) or other currencies either converted from its Canadian dollar bank accounts held in Canada or from its Danish Krone bank account held in Greenland. Management believes the foreign exchange risk derived from currency conversions is, for the foreseeable future, negligible and therefore does not hedge its foreign exchange risk. As at June 30, 2026, the Company’s cash balances were held primarily in Canadian dollars. From time to time, certain suppliers to the Company’s exploration program require deposits or advances that are denominated in DKK or USD. Historically the deposit amounts were all applied against bills, or refunded if unused, over relatively short time frames which made the exchange fluctuation effects immaterial in these stable currencies.

Price Risk:

Prices of goods and services consumed in the course of the Company’s activity can fluctuate in response to supply and demand and are often driven by industry cycles. Fluctuations in commodity prices may influence financial markets and may indirectly affect the Company’s ability to raise capital to fund exploration. If they vary materially from forecasts made when budgets are set it could affect the ability of the Company to complete work programs. Generally, the Company’s planning time horizons are short enough that this does not present a significant risk.

6. FINANCIAL INSTRUMENTS (Continued)
Risk Factors (Continued)

Sensitivity Analysis:

Sensitivity to a 1 percentage point change in interest rates, based on the balance of cash as at June 30, 2026, would result in a change in interest income of approximately $85,996 (March 31, 2026 - $101,798) if held over a twelve-month period.

7. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of capital stock, warrant and stock option reserves and accumulated deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to fund its exploration activities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The projects in which the Company currently has an interest are in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the three months ended June 30, 2026, or the year ended March 31, 2026.

8. COMMITMENTS AND CONTINGENCIES

Environmental contingencies

The Company's exploration and evaluation activities are subject to various international and federal laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive and thus more difficult to comply with. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Management contracts

The Company is party to certain employment contracts. The minimum amount due in one year pursuant to these contracts is $370,000. These contracts require that additional payments of approximately $1,100,000 be made upon occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements

9. SEGMENTED INFORMATION

The Company's operations consist of the acquisition, exploration and development of mineral properties. During the three months ended June 30, 2026, and the year ended March 31, 2026, substantially all of the Company's assets and operations related to the acquisition, exploration and development of resource properties were held in Canada. Its sole mineral exploitation property was located in Greenland.