

GREENLAND RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED

SEPTEMBER 30, 2026

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This Management Discussion and Analysis ("MD&A") is made as of November 16, 2026 and should be read in conjunction with the condensed consolidated interim financial statements of Greenland Resources Inc. (the "Corporation") for the six months ended September 30, 2026 and 2025 (the "quarter" or "period") and the related notes. The Corporation's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars ($ or CAD). The Corporation reports its financial position, results of operations and cash-flows in accordance with International Financial Reporting Standards ("IFRS").

For further details, please refer to the Corporation's website (www.greenlandresources.ca) as well as its Canadian regulatory filings on SEDAR+ at www.sedarplus.ca.

Except for statements of historical fact relating to the Corporation, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the results of the Definitive Feasibility Study (as defined hereinafter); statements with respect to the production profiles and life of mine estimations on the Corporation's properties, construction and payback periods, NPV, IRR, capital costs, contingency, operating costs, sustaining costs, free cash flows, mineral proven and probable reserves, measured and indicated ("M&I") resources, open pit ore and waste extraction, mill feed, milling process and recovery, power supply arrangements, power consumption, and closure costs, and other statements regarding the cost and timing of future development; the future prices of base and precious metals; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Corporation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: changes to commodity prices and the economic conditions more broadly; unexpected events and delays during permitting; the possibility that future results will not be consistent with the Corporation's expectations or the results of the Definitive Feasibility Study; timing and availability of external financing on acceptable terms and in light of the current decline in global liquidity and credit availability; future prices of precious metals; currency exchange rates; government regulation of mining operations; failure of equipment or processes to operate as anticipated; risks inherent in precious metals exploration and development including environmental hazards, industrial accidents, unusual or unexpected geological formations; and uncertain political and economic environments.

In addition, but without limitation, there can be no assurance that the Definitive Feasibility Study results will prove to be accurate as actual results and future events can differ materially from those anticipated in the Definitive Feasibility Study. Particularly, but without limitation, there can be no assurance that:

- All permits necessary to bring the Malmbjerg Project (as hereinafter defined) into commercial production will be obtained or renewed, as applicable, in a timely fashion or at all;
- The price of Molybdenum and its substitutes, the inflationary context, and other economic factors serving as the basis of the Definitive Feasibility Study will remain conducive to bringing the Malmbjerg Project into commercial production;
- Budgetary quotes, as well as the Malmbjerg Project's economics (IRR, NPV, AISC, etc.) as set out in the Definitive Feasibility Study will prove accurate;

- The eventual mine production will prove consistent with the mineral reserves and M&I resources set out in the Definitive Feasibility Study;

- The business conditions in Greenland, Canada, and other jurisdictions pertinent to the Corporation's operations will remain favourable for developing the Malmbjerg Project; and

- The Corporation will bring the Malmbjerg Project into commercial production and that it will acquire any other significant metal assets.

Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

QUALIFIED PERSON

Mr. Jim Steel BSc, MBA, P.Geo., a director of the Corporation and a Qualified Person under National Instrument 43- 101, has reviewed and approved the technical disclosure in this MD&A.

DESCRIPTION OF THE BUSINESS

The Corporation is a Canadian resource company presently focused on the acquisition, exploration and development of mineral projects. Its main focus is on its Malmbjerg Molybdenum Project in eastern Greenland.

The Corporation is a reporting issuer in the Province of Ontario. The common shares of the Corporation trade on the Toronto Stock Exchange under the symbol "MOLY", on the Frankfurt Stock Exchange under the symbol "M0LY", and on the OTCQB Venture Market under the symbol "GRLRF". As at the date of this MD&A, the Corporation had 135,352,356 common shares issued and outstanding and 15,150,655 shares reserved for issuance pursuant to non-assignable investors' and agents' warrants (10,240,950 shares if exchanged) and stock options (4,850,000 shares if exchanged). See "Capital Stock".

The Corporation holds a 100% interest in the 30-year exploitation licence 2025-115 for molybdenum and magnesium in east Greenland for the Malmbjerg project. The license was issued by the Greenland Mineral Licence and Safety Authority and can be extended to 50 years.

As is standard for a mineral exploration company, the success of the Corporation's exploration and development efforts cannot be assured. It has no current sources of revenue other than interest earned on cash and short-term money market instruments derived from previous financings. An investment in the securities of the Corporation is highly speculative and involves numerous and significant risks, and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described in the section entitled "Risks and Uncertainties" below.

Under its February 8, 2008 agreement with The Hospital for Sick Children ("HSC") (which was brokered when the Corporation had biomedical research as its primary business) the Corporation is entitled to 10% of net proceeds received by HSC from any future commercialization agreements pertaining to intellectual property derived from experimental work it funded on brain tumour animal models using the best of HSC's previously identified and potentially effective drugs in order to bring them to clinical trial for human brain tumour patients. The Corporation has no further obligations with respect to the HSC agreement but continues to follow the progress of the Project.

PROJECTS

Piiaaffik Høstakken (Malmbjerg) Project

The Malmbjerg project is a Climax type primary molybdenum deposit located in central east Greenland. The Project has also magnesium as a byproduct, a market dominated 89% by China and potential for rare earth elements. 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 on molybdenum, 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. On June 19, 2025, The Company was awarded an exploitation license for molybdenum and magnesium. The Project's exploitation license requires the Corporation to prepare and submit a mining plan and a closure plan to the Government of Greenland by December 31, 2026, and to commence exploitation of minerals by December 31, 2028.

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.

TRENDS

The Corporation is a natural resource company headquartered in Canada, focused on exploring and developing its current precious and base metal property interests. The Corporation's future financial success will be dependent on management's successful development of the Malmbjerg Project or the acquisition and successful development of one or more other projects. The development of the project could take years to complete, and the resulting income, if any, is difficult to predict with certainty. To date, the Corporation has not produced any revenues.

There are significant uncertainties regarding the prices of metals and the availability of equity financing for the purposes of exploration and development. The future performance of the Corporation is largely tied to the outcome of its exploration activities, the development of its property interests and other prospective business opportunities, and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy and global growth prospects. Uncertainty in the financial markets has also led to increased difficulties in raising funds for junior exploration companies. Companies worldwide have been affected particularly negatively by these trends. As a result, the Corporation may have difficulties raising equity financing for the purposes of mineral exploration and development without significantly diluting the interests of existing shareholders. These trends may limit the ability of the Corporation to discover and develop its current mineral exploration property and any other property interests that may be acquired in the future. See "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Information".

OVERALL PERFORMANCE

The Corporation's exploration and development activities are generally at an early stage, and Corporation has no current sources of revenue other than interest earned on cash derived from prior financings. The Corporation's Malmbjerg Project benefits from mineral resource and mineral reserve estimates as set out in the Definitive Feasibility Study completed in 2022.

Piiaaffik Høstakken (Malmbjerg) Project activities

The Malmbjerg Project

Molybdenum is a metal, used mainly in steel and chemicals, which is needed in all technologies in the upcoming green energy transition (World Bank, 2020; IEA, 2021). When added to steel and cast iron, it enhances strength, hardenability, weldability, toughness, temperature strength, and corrosion resistance. Based on data from the International Molybdenum Association and the European Commission Steel Report, the world produced around 546 million pounds of molybdenum in 2020 where the European Union ("EU"), as the second largest steel producer in the world, used approximately 25% of global molybdenum supply and has no domestic molybdenum production. To a greater degree, the EU steel-dependent industries like automotive, construction, and engineering, represent around 18% of the EU's ≈ US$16 trillion GDP. Greenland Resources' Malmbjerg project has the potential to supply in and for the EU for decades to come approximately 25 million pounds per year of environmentally friendly molybdenum from a responsible EU Associate member country.

On December 3, 2024, the Company announced that it submitted to the Greenland Minerals Licenses and Safety Authority an updated version of the Environmental Impact Assessment for the Malmbjerg Project.

On December 19, 2024, the Company announced receipt of a letter of intent from the state-owned financial institution, Export and Investment Fund of Denmark.

On February 21, 2025, the Company announced it had received a letter of interest from Export Development Canada, a Canadian Crown corporation wholly owned by the Government of Canada, to support the Company as a Mandated Lead Arranger, for the development and construction of the project in an amount up to USD$275 million.

On February 24, 2025, the Company announced it had signed an off-take agreement with Finnish Outokumpu, the largest producer of stainless steel in Europe and the second largest producer in the Americas, for the long-term supply of molybdenum oxide. The agreement provides an established price floor and cap and covers approximately eight million pounds of molybdenum per year for a period of ten years representing around 25% of the first ten years of Greenland Resources production.

On May 16, 2025, the Company closed a non-brokered private placement, issuing 3,882,352 units in the capital of the Company at a price of $0.85 per Unit for gross proceeds of $3,300,000. Each Unit consists of one common share of the Company and one half of one common share purchase warrant. Each warrant is exercisable to acquire one common share at a price of $1.00 for a period of 24 months from the closing of the offering.

On May 20, 2025, the Company announced that it had signed a memorandum of understanding for long term molybdenum supply with Cogne Acciai Speciali S.p.A., a global leading Italian company in the special steel and long stainless steel industry.

On June 19, 2025, the Company announced that it had received a 30-year exploitation permit for molybdenum and magnesium for the Company's Malmbjerg project in east Greenland (now defined as the Piiaaffik Høstakken). The Company can apply to extend the licence period up to 50 years.

On August 5, 2025, the Company closed a non-brokered private placement of 6,666,667 units of the Company at a price of $1.50 per unit for aggregate gross proceeds of $10,000,000.50. Each unit is comprised of one common share of the Company and one common share purchase warrant exercisable at $2.00 for 24 months.

On August 11, 2025, the Company closed a follow-on non-brokered private placement with a single investor of 1,000,000 units of the Company at a price of $1.50 per unit for aggregate gross proceeds of $1,500,000. Each unit is comprised of one common share of the Company and one common share purchase warrant exercisable at $2.00 for 24 months.

On September 5, 2025, the Company announced that it had signed a memorandum of understanding 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.

On September 19, 2025, the Company announced that its stock began trading on the OTCQB Venture Market in the U.S. under the symbol GRLRF and that the Company's shares are now eligible for electronic clearing and settlement in the United States through the Depository Trust Company (DTC). DTC eligibility is expected to simplify the process of trading and enhance liquidity in the United States. The Company's common shares will continue to trade on Cboe under the symbol MOLY and in Frankfurt under the symbol M0LY.

On October 15, 2025, the Company announced that it had signed a mandate letter with a major German Bank to act as the Export Credit Agency Coordinator for the Company's Malmbjerg project in east Greenland.

On November 21, 2025, the Company announced that its wholly owned Greenlandic subsidiary, Greenland Resources A/S, has received the first tranche of €375,000 (approximately C$611,250) representing 75% of the funding from EIT RawMaterials GmbH, a public-private partnership co-funded by the European Union under Horizon Europe, and EIT Raw Materials has accordingly received 370,455 Company Shares at a price of $1.65 per Company Share. In addition, the Company has completed a non-brokered private placement of 112,122 common shares in the capital of the Company at a price of $1.65 per Company Share for aggregate gross proceeds to the Company of $185,001.

On November 24, 2025, the Company announced that that following its May 10, 2023 press release where the Company announced the signing of a memorandum of understanding with binding terms for long term sales and toll conversion of molybdenum concentrate with Molymet in the presence of the prime Minister of Belgium, the Company has now

extended the agreement to include Molymet Germany in Bitterfeld in addition to Molymet Belgium N.V in Ghent.

On December 2, 2025, the Company announced that its common shares would commence trading on the Toronto Stock Exchange (TSX) as of the opening of trading on December 5, 2025, under the same Canadian market symbol "MOLY".

On December 3, 2025 the Company announced that the European Commission (EC) presented RESourceEU, which stated that the EC, European Investment Bank and Member States are ready to unlock significant financial support for priority projects, such as the Malmbjerg Greenland Resources' project in Greenland

On January 19, 2026, the Company announced that it has signed a memorandum of understanding ("MOU") for long term molybdenum supply with GMH Gruppe SE & Co. KG, (GMH), a leading European producer and processor of steel long products, special bar quality, tool steels, forgings and castings. GMH is a pioneer in sustainable steel production using electric arc furnaces based on scrap recycling thus generating 80 percent fewer CO2 emissions than conventionally produced steel.

On January 21, 2026, the Company announced that it had collected and reassayed 233 reasonably distributed core samples from the Malmbjerg molybdenum orebody and has recovered rare earth mineralization up to 579.5 ppm of total rare earth oxide. The Company will be investigating the potential recovery of these rare earth minerals from the future Malmbjerg molybdenum operation.

On February 24, 2026, the Company announced that the government of Greenland had granted the Company exclusive rights of 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.

On March 2, 2026, the Company announced that t the Government of Canada had conditionally approved the Company for a non-repayable contribution of up to $7,000,000 for the advancement of its Malmbjerg Molybdenum Optimization & Magnesium and Rare Earth By-product Feasibility Study project. Pending final diligence and definitive documentation, the funding will be provided through Natural Resources Canada's Critical Minerals Research, Development and Demonstration (CMRDD) program.

On March 27, 2026, the Company announced that it had signed a memorandum of understanding ("MOU") for long term molybdenum supply with ROGESA Roheisen-und Rohstoffgesellschaft Saar mbH, a joint subsidiary of the two steel producers Dillinger (Aktien-Gesellschaft der Dillinger Hüttenwerke) and Saarstahl (Saarstahl Aktiengesellschaft).

On April 1, 2026, the Company announced that it had signed a binding off-take agreement with SSAB, a Nordic and US-based steel producer headquartered in Sweden. The company is a leading producer on the global market for advanced high-strength steels providing solutions to the defence, automotive, infrastructure and energy industries.

On April 27, 2026, the Company announced that its application for an equity investment from the European Innovation Council EIC STEP Scale Up program had 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.

On May 21, 2026, the Company announced that it had entered into an agreement with the Luleå Tekniska Universitet of Sweden and twelve other participants to join the BOREAS project that aims to develop autonomous robotic systems, which can be utilized to support certain areas of the development of the Malmbjerg project in Greenland. Pursuant to the agreement Greenland Resources A/S will receive a non-repayable EU grant of €489,125 (C$800 thousand) from Horizon Europe to conduct certain applied research and implementation work over a four-year period. The aggregate grant of the BOREAS Project for all participants is €7,104,660.

On June 15, 2026, the Company announced a 2026 field program for the Malmbjerg project. This program aims to prepare for preconstruction and longer-term equipment deliveries, in line with the initial scope of work outlined in the recently produced project execution plan. Additionally, the Company will be undertaking an aggressive metallurgical program aimed at recovering magnesium and rare earth elements as discussed below.

On June 29, 2026, the Company announced that the Government of Canada concluded its final due diligence and has signed an agreement for a non-repayable contribution of $7,000,000 through Natural Resources Canada's Critical Minerals Research, Development and Demonstration program.

On August 24, 2026, the Company provided an update on its summer field program in east Greenland, which commenced on August 22 and will advance detailed engineering, optimize key mine-construction infrastructure, including the Austrian-manufactured rope conveyor, and support lenders' due diligence reports. It will also advance activities funded by the Government of Canada and complete the final environmental work required by the Government of Greenland.

On August 31, 2026, the Company announced receipt of a letter of interest (LOI) from the Nordic Investment Bank, the international financial institution of the Nordic and Baltic countries. This LOI provides a non-binding expression of interest subject to further due diligence to support the Company by providing funding of up to US$120 million under one or more export credit agencies covered facilities.

On September 17, 2026, the Company announced that its summer field program was expanded and successfully completed on schedule on September 17, 2026. The program included 33 professionals from Austria, Canada and Greenland, including participants from the nearby community of Ittoqqortoormiit. Results from the summer work program will support detailed project engineering and enable procurement of key equipment and construction contracts. The Company also announced that Greenland Resources A/S had received a partial payment of €163,025 (C$261 thousand) under the EU Horizon Europe investment program previously announced May 21.The grant relates to the BOREAS project led by Luleå University of Technology in Sweden, which aims to develop autonomous robotic systems to support certain aspects of the Malmbjerg project in Greenland.

On October 28, 2026, the Company announced that a potential €50 million equity financing that may include the European Innovation Council's EIC STEP program and an industry investor is progressing through the EIC Fund's due diligence process and parallel negotiations with the other parties involved. The financing remains subject to the EIC Fund's final decision and the settlement of definitive documentation with other parties.

Exploration and evaluation expenses for the Malmbjerg Project in the current period were related to the resource estimate and the concept studies described above. These expenses and those from the project's preceding three years are summarized in the following table:

Years ended March 31,	**2026** **$**	**2025** **$**	**2024** **$**
License fees, tenure	98,028	26,040	61,889
Consulting, deposit studies	1,522,125	975,138	1,463,199
Travel, helicopter, vessels, and accommodations	226,770	-	253,777
Supplies and services	-	655	107,915
	1,846,923	1,001,833	1,886,780

Other exploration (project generation)

No outside exploration (project generation) expenses were incurred in the current period or in the year ended March 31, 2026.

SELECTED FINANCIAL INFORMATION

The following selected annual financial data for the years ended March 31, 2026, 2025, and 2024 comes from the Statements of Loss and Comprehensive Loss in the audited financial statements for years ended March 31, 2026, 2025, and 2024.

Years ended March 31,	2026 $	2025 $	2024 $
Revenues	-	-	-
Interest income	175,370	108,582	190,004
Sale of stored fuel	-	45,482	-
Operating expenses	(7,689,494)	(4,212,837)	(6,491,355)
Loss from operations	(7,689,494)	(4,058,773)	(6,301,351)
Net and Comprehensive Loss	(7,514,124)	(4,058,773)	(6,301,351)
Loss per share – basic and diluted	(0.06)	(0.03)	(0.06)

The following selected annual financial data as at March 31, 2026, 2025, and 2024 comes from the Statements of Financial Position in the audited annual financial statements for the annual periods ended March 31, 2026, 2025, and 2024.

	As at March 31, 2026 $	As at March 31, 2025 $	As at March 31, 2024 $
Total assets	10,568,031	2,030,559	4,091,609
Total non-current liabilities	-	-	-
Distributions or cash dividends	-	-	-

The net loss for the year ended March 31, 2026, predominantly represented management costs, stock-based compensation, and the costs of engineering, mining, metallurgical, economic, logistical and other studies to respond to the licensing process for the Malmbjerg project and to assess its future design possibilities. The year's larger net loss reflected the higher level of activity in the fieldwork, research and reporting required by the licensing process, and larger stock-based compensation. General corporate administration costs were low in both years.

As the Corporation currently has no recurring revenue, its ability to fund its operations is dependent on securing outside financing when required. See "Trends" and "Risks and Uncertainties".

RESULTS OF OPERATIONS

The Corporation's net loss for the six months ended September 30, 2026, was $5,145,153, comprised primarily of exploration expenses.

SUMMARY OF QUARTERLY RESULTS

The following tables set out selected quarterly results of the Corporation most recent eight financial quarters. The unaudited information presented here is derived from the relevant interim financial statements of the Corporation.

Calendar Year	2026	2026	2026	2025
Quarter Ended	September 30 (Q2-2027)	June 30 (Q1-2027)	March 31 (Q4-2026)	December 31 (Q3-2026)
Revenue	-	-	-	-
Working Capital	5,122,604	9,010,589	10,166,258	11,759,846
Expenses	(5,057,069)	(1,206,692)	(1,712,583)	(2,933,387)
Other income	707,872	51,023	77,294	51,501
Net (loss)	(4,349,197)	(1,155,669)	(1,655,289)	(2,881,886)
Net (loss) (per share, basic and diluted)	(0.04)	(0.01)	(0.01)	(0.02)

Calendar Year	2025	2025	2025	2025
Quarter Ended	September 30 (Q2-2026)	June 30 (Q1-2026)	June 30 (Q1-2026)	March 31 (Q4-2025)
Revenue	-	-	-	-
Working Capital	12,104,334	3,242,525	3,242,525	1,451,345
Expenses	(1,846,684)	(1,196,840)	(1,196,840)	(1,452,257)
Interest income	52,554	14,021	14,021	16,963
Sale of stored fuel	-	-	-	-
Net (loss)	(1,794,130)	(1,182,819)	(1,182,819)	(1,435,294)
Net (loss) (per share, basic and diluted)	(0.02)	(0.01)	(0.01)	(0.01)

LIQUIDITY AND CAPITAL RESOURCES

The activities of the Corporation are financed through the completion of equity transactions such as equity offerings and the exercise of warrants. There is no assurance that equity capital will be available to the Corporation in the amounts or at the times desired or on terms that are acceptable to the Corporation, if at all. See "Risks and Uncertainties".

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

The Corporation's cash and cash equivalents totaled $8,599,618 at September 30, 2026 ($10,179,818 at March 31, 2026). The Corporation had working capital of $9,010,589 at September 30, 2026 ($10,166,258 at March 31, 2026).

Current liabilities of the Corporation at September 30, 2026 were $104,187 (March 31, 2026 - $401,773).

The Corporation has no exposure to debt and no credit or interest rate risk. Amounts payable and other liabilities are short-term and non-interest-bearing. The Corporation's liquidity risk with financial instruments is minimal as excess funds are held as cash and money market funds with a Canadian bank.

The Corporation's present plans are to deploy its cash to developing its Malmbjerg project and to fund its general and administrative expenditures for its corporate activities. See "Cautionary Note Regarding Forward-Looking Information".

The Corporation presently has no commitments for capital expenditures and has no debt financing. The Corporation intends to fund future mineral exploration through equity financing, and any other financing arrangements that may become available. See "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Information".

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

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 Corporation, directly or indirectly, including any directors (executive and non-executive) of the Corporation or entity.

Payments to parties related to the Corporation, or to entities to which they are related over the quarters ended September 30, 2026 and 2025 are presented in the following table.

Principal Position	Fiscal Period (Q1-Q2)	Consulting fees (management) ($)	Stock-based compensation ($)	Consulting fees (other) ($)	Total compensation ($)
Officers	2027	379,378	-	-	379,378
	2026	679,155	-	-	679,155
Directors *(not including officers)*	2027	-	-	55,030	55,030
	2026	-	-	298,683	298,683
Totals	2027	379,378	-	55,030	434,408
	2026	679,155	-	298,683	977,838

The above transactions were conducted in the normal course of business and were accounted for at the exchange amount which is the amount agreed between the parties.

One officer and director of the Company held an expense advance at September 30, 2026, with a balance of $370,417 (March 31, 2026 - $135,009). This amount is unsecured, non-interest bearing and due on demand.

During the six months ended September 30, 2026, the Corporation recorded rent expense of $7,500 (2025 - $7,500) paid to a company controlled by a director.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the related reported amounts of revenue and expense during the reporting period. Such estimates and assumptions affect valuation of investments, funds paid as deposits in foreign currencies, warrants, stock options, accrued interest, and income tax accounts. Actual results could differ from those estimates. Management of the Corporation believes that the estimates are reasonable.

SIGNIFICANT ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

Changes in accounting standards
During the year ended March 31, 2026, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These included IAS 1 – Presentation of Financial Statements. These new standards and changes did not have any material impact on the Company's financial statements.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after April 1, 2026. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI.
The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

Presentation and Disclosure in Financial Statements (IFRS 18)
In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including

interim financial statements. Retrospective application is required and early adoption is permitted.

CAPITAL STOCK

As of September 30, 2026, the Corporation had 135,339,231 common shares issued and outstanding (March 31, 2026 – 135,219,821).

Stock Options

The Corporation has granted options in the past for the purchase of common shares under its April 28, 2015 Stock Option Plan for employees, officers, directors and consultants. 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 Corporation 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 September 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	0.67	June 1, 2027
2,100,000	2,100,000	0.80	1.88	August 17, 2028
1,500,000	1,500,000	2.00	2.06	October 20, 2028
4,850,000	4,850,000	1.17	1.62	

The following table summarizes changes in stock options:

	Options #	Average Exercise Price $
Balance, March 31, 2026	4,850,000	1.17
Balance, September 30, 2026	4,850,000	1.17

Warrants

The following summarizes changes in warrants:

	Warrants #	Grant Date Fair Value $
Balance, March 31, 2026	10,300,655	3,140,025
Exercise of warrants	(119,410)	(41,905)
Issued (i)	59,705	-
Balance, September 30, 2026	10,240,950	3,098,120

i. 59,705 warrants were issued to brokers by exercise of broker unit warrants originally issued in connection with a May 2025 private placement. These secondary warrants are exercisable at $1.00 until May 2027. No grant date fair value was assigned to these secondary warrants.

FINANCIAL INSTRUMENTS

The nature and extent of the Corporation's use of financial instruments and risk exposures that might impact its financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from the previous period.

Financial Risk

Liquidity Risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2026, the Corporation had a cash and cash equivalents balance of $4,095,962 (March 31, 2026 - $10,179,818) to settle current liabilities of $901,490 (March 31, 2026 - $401,773). All of the Corporation'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 Corporation has cash balances and no interest-bearing debt. The Corporation's current policy is to invest excess cash in money market funds. The Corporation periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Credit Risk

The Corporation's credit risk is primarily attributable to sales tax and other receivables and expense advances. Included in sales tax and other receivables is sales tax due from the Federal Government of Canada. From time to time the Corporation 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. 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 Corporation's functional and reporting currency is the Canadian dollar and purchases of goods and services have generally been transacted in Canadian dollars. The Corporation funds certain operations, exploration and administrative expenses on a cash basis in Danish Krone (DKK) or US Dollars (USD) 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 September 30, 2026, the Corporation’s cash balances were primarily held in Canadian dollars. From time to time certain suppliers to the Corporation’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.

Sensitivity Analysis

Sensitivity to a 1 percentage point change in interest rates, based on the balance of cash as at September 30, 2026, would result in a change in interest income of approximately $40,960 (March 31, 2026 - $101,798) if held over a twelve-month period. However, changes in interest rates affect the economy more broadly, and the Corporation cannot guarantee that the effects of such changes would be limited to the ones outlined above.

Fair Value

The carrying values of the Corporation’s current financial instruments comprising cash, sundry receivables, accounts payable and accrued liabilities, approximate their fair values due to their short-term nature.

RISKS AND UNCERTAINTIES

Securities of the Corporation should be viewed as being speculative due to the nature of the mineral exploration and development business in which the Corporation is engaged. Some of the risks associated with an investment in the securities of the Corporation are described below.

Definitive Feasibility Study and Commercial Viability

The Corporation has one project, the Malmbjerg Project, which benefits from a Definitive Feasibility Study. The Definitive Feasibility Study reflects the Corporation’s current best estimates of the feasibility for its Malmbjerg Project, but there is no guarantee that the key assumptions and estimates utilized for the preparation of the Definitive Feasibility

Study will remain accurate so as to maintain the Malmbjerg Project's commercial viability in the future.

The price and marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Corporation's control and which cannot be accurately foreseen or predicted, such as market fluctuations, the global marketing conditions for minerals, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Calculation of Reserves and Resources

There is a degree of uncertainty attributable to the calculation of reserves and resources and the corresponding grades to be mined and recovered as outlined in the Definitive Feasibility Study. Until reserves or resources are actually mined and processed, the quantities of mineralization and grades must be considered as estimates only.

Exploration, Development and Operating Risks

Exploration and development of mining operations generally involves a high degree of risk. Although reasonable precautions to minimize risk will be taken, the Corporation's operations will be subject to all the hazards and risks normally encountered in the exploration, development and production of precious and base metals. Uncertainties in exploration operations and expenses can arise from working in remote and physically difficult environments where weather, topography and seasonal factors can be unpredictable and infrastructure taken for granted elsewhere has not yet been installed or made operable. Risks and uncertainties in the mining phase include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations related to mining are also subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas that may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge cannot eliminate entirely. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Corporation will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are historically highly variable; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact impact of these factors cannot be accurately predicted, but the combination of these factors may significantly reduce the investor's returns on invested capital.

There is no certainty that the expenditures made by the Corporation towards the search for and evaluation of mineral deposits will result in discoveries of commercial quantities of ore, or that such discoveries will remain commercially viable or economically feasible after their initial discovery.

The Piiaaffik Høstakken (Malmbjerg) Project is the Corporation's Flagship Project

The Corporation's only material property for the purposes of NI 43-101 is the Malmbjerg Project. Even with the benefit of the Definitive Feasibility Study, there is uncertainty relating to defining any mineral resources and reserves with sufficient geological continuity and extractive characteristics to make them commercially viable.

Failure to generate sufficient value through development of the Malmbjerg Project would necessitate the Corporation's search for other properties. The mining industry is intensely competitive in all of its phases and the Corporation would have to compete for such additional properties with many companies possessing greater financial and technical resources. In the event that the Corporation does not succeed in negotiating additional property acquisitions, future prospects in the long-term will likely be substantially limited, and the Corporation's financial condition and results of operations may deteriorate.

Any acquisition that the Corporation may choose to complete may be of a significant size, may change the scale of the Corporation's business and operations, and may expose the Corporation to new geographic, political, operating, financial and geological risks. The Corporation's success in its acquisition activities depends on its ability to identify suitable

acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Corporation. Any acquisitions would be accompanied by risks. There can be no assurance that the Corporation would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Insurance and Uninsured Risks

The Corporation's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Corporation maintains insurance through its subcontractors to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover the extent of all the potential risks associated with a mining company's operations. The Corporation may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Corporation or to other companies in the mining industry on acceptable terms. The Corporation might also become subject to liability for pollution or other hazards which may not be insured against or which the Corporation may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Corporation to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Corporation's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Based on historical development of such legislation, environmental legislation is expected to develop stricter standards and enforcement terms, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Canada and Denmark in particular are viewed as global leaders in introducing such stringent environmental standards. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations. Environmental hazards may exist on the properties on which the Corporation holds interests which are unknown to the Corporation at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval from indigenous groups, and permits are currently, and may in the future be required in connection with the Corporation's operations. To the extent such approvals are required and not obtained, the Corporation may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. The Definitive Feasibility Study is prepared with certain assumptions about the current infrastructure at the Malmbjerg

Project. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could render the Definitive Feasibility Study inaccurate and adversely affect the Corporation's operations, financial condition and results of operations.

Land Title

Although the title to the licence covering the property in which the Corporation holds an interest was reviewed by or on behalf of the Corporation, no absolute assurances can be given that there are no title defects affecting the property. Title insurance generally may not be available on commercially feasible terms, and the Corporation's ability to ensure that it has obtained a fully secured claim to individual mineral properties may be severely constrained.

Competition

The mining industry is competitive in all of its phases. The Corporation faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Corporation. As a result of this competition, the Corporation may be unable to acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Corporation's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The exploration, development, and exploitation of the Corporation's properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on the Corporation's properties or even a loss of property interests. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Corporation.

Commodity Prices

The price of the common shares, the Corporation's financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of base metals. Base metal mineral prices fluctuate widely and are affected by numerous factors beyond the Corporation's control, such as the sale or purchase of such commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and other currencies, global and regional supply and demand, and the political and economic conditions of major mineral-producing countries throughout the world. The prices of base metals have fluctuated widely in recent years, and future serious price declines could cause continued development of and commercial production from the Corporation's property to be impracticable. Depending on the price of base metals, cash flow from mining operations may not be sufficient and the Corporation could be forced to discontinue production and may lose its interest in, or may be forced to sell, its property. Future production from the Corporation's mining property is dependent on base metal mineral prices that are adequate to make the producing property economic.

In addition to adversely affecting the Corporation's reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Exchange Rate Fluctuations

Exchange rate fluctuations may affect the costs that the Corporation incurs in its operations. Base metal minerals are generally sold in US dollars and the Corporation's costs will be incurred principally in Canadian dollars, US dollars and Danish Krone (DKK). Without limiting the generality of the foregoing, the appreciation of non-US dollar currencies against the US dollar in particular can increase the cost of base metal mineral exploration and production in US dollar terms.

Government Regulation

The mining, processing, development, exploration, and exploitation activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although to the best of the Corporation’s

knowledge its current exploration and development activities are carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be interpreted or applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Corporation.

Key Executives

The Corporation is dependent on the services of key executives, including the directors of the Corporation and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Corporation, the loss of these persons or the Corporation's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Conflicts of Interest

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Corporation should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Corporation and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *Business Corporations Act* (Ontario) and other applicable laws.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

Management maintains a system of internal controls to provide reasonable assurance that the Corporation's assets are safeguarded and to facilitate the preparation of relevant and timely information.

CORPORATE INFORMATION

Reporting Issuer:	Province of Ontario
Authorized Capital:	Unlimited number of common shares
Shares Outstanding:	135,352,356 common shares
Shares Subject to Issuance:	15,090,950 common shares (warrants and options)
Head Office:	25 York Street Suite 1810 Toronto, Ontario M5J 2V5
Transfer Agent:	Odyssey Trust Company Suite 702 67 Yonge Street Toronto, Ontario M5E 1J8
Auditor:	McGovern Hurley LLP Suite 800 251 Consumers Road Toronto, Ontario M2J 4R3
Officers/Directors:	Dr. Ruben Shiffman, B.B.A./M.B.A., Ph.D., President, Chairman and Director
	Leonard Asper, B.A., LL.B., Director
	James Steel, MBA, P.Geo., Director
	Nauja Bianco, M.Pol.Sci., Director
	Keith Minty, B.Sc., Mining Engineering, Engineering and Project Management
	Eric Grossman, MA, CPA, Chief Financial Officer