



PRESS RELEASE 25-01

January 13, 2025

GREENLAND RESOURCES SIGNS ADVISORY AGREEMENT WITH RASMUSSEN GLOBAL ON DEFENSE

TORONTO, ONTARIO -- (January 13, 2025) – Greenland Resources Inc. (Cboe CA: MOLY | FSE: M0LY) “Greenland Resources” or the “Company”) is pleased to announce that it has signed an advisory agreement with Rasmussen Global to complement the Malmbjerg Project existing funding strategy through potential strategic supranational partners, including the North Atlantic Treaty Organization (NATO) Innovation Fund and the European Defense Fund. Rasmussen Global was founded and is chaired by Anders Fogh Rasmussen, the former Prime Minister of Denmark and former Secretary General of NATO.

The Project is strategically located in east central Greenland and based on its current NI 43-101 Feasibility Study, can supply some 25% of the European Union (EU) total molybdenum consumption for decades to come including nearly all the EU defense needs. Currently, the EU is the 2nd largest molybdenum user in the world and has no molybdenum production. Molybdenum is considered a critical and/or strategic mineral across the world top five defense nations leading the 2025 [Global Power Index](#), (Defense Logistics Agency of the United States (US) Department of Defense, China, Russia, India, and South Korea).

Additionally, the Project has the potential to supply magnesium metal as a by-product. Currently, China produces 85% of the world magnesium, neither the US nor the EU have magnesium and both list it as a critical mineral.

About Rasmussen Global

Rasmussen Global was founded in 2014 by Anders Fogh Rasmussen following his time as Secretary General of NATO. With decades of experience at the highest levels in key capitals, European institutions, NATO, and governments on both sides of the Atlantic, Rasmussen Global advises clients on transatlantic issues, international affairs, and public policy. www.rasmussenglobal.com

About Greenland Resources Inc.

Greenland Resources is a Canadian public company with the Ontario Securities Commission as its principal regulator and is focused on the development of its 100% owned Climax type primary molybdenum deposit located in central east Greenland. The Project has copper and magnesium, a market dominated 98% by China. The Malmbjerg molybdenum project is an open pit operation with an environmentally friendly mine design focused on reduced water usage, low aquatic disturbance and low footprint due to modularized infrastructure. The Malmbjerg project benefits from an NI 43-101 Definitive Feasibility Study completed by Tetra Tech in 2022, with an US\$820 million capex and a levered after-tax IRR of 33.8% and payback of 2.4 years, using US\$18 per pound molybdenum price. The Proven and Probable Reserves are 245 million tonnes at 0.176% MoS₂, for 571 million pounds of contained molybdenum metal. As the high-grade molybdenum is mined for the first half of the mine life, the average annual production for years one to ten is 32.8 million pounds per year of contained molybdenum metal at an average grade of 0.23% MoS₂, approximately 25% of EU total yearly consumption. The Company is working with a syndicate of AAA credit rated export credit agencies on capex financing and applied in 2024 for an exploitation license. With offices in Toronto, the Company is led by a management team with an extensive track record in the mining industry and capital markets. For further details, please refer to our web site (www.greenlandresources.ca) and our Canadian regulatory filings on Greenland Resources’ profile at www.sedarplus.com.

The Project is [supported](#) by the European Raw Materials Alliance (ERMA). [ERMA](#) is managed by [EIT RawMaterials](#), an organization within the EIT, a body of the European Union.

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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 Company's objectives, goals or future plans; planned capex financing and the sources thereof; construction and engineering initiatives for the Malmbjerg molybdenum project, including the economic viability of magnesium by-products; exploration results, potential mineralization, the estimation of mineral resources and reserves, and their valuation; exploration and mine development plans; predicted metal recovery rates; expected usage by any or all industries of, and general demand for, any metal, and the proportion of such demand which the Company might meet; continued or expected future uses of any metal; any usage of infrastructure developed for the Project for purposes not described in the Technical Report, and the results to the Company or third parties thereof; any estimates metal percentages used in manufacturing various metals and items; timing of the commencement of operations and estimates of market conditions.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: future planned development and other activities on the Project; favourable outcomes of due diligence reviews; 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 and magnesium in the EU and abroad, including by companies that expressed an interest in purchasing molybdenum and magnesium; 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 and magnesium remaining as estimated; recovery methods for and recovery rates of magnesium on the Project remaining as expected; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital decommissioning and reclamation estimates; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner or at all; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information include known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include,

without limitation: the favourable 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 and magnesium both in the EU and elsewhere, including by companies that expressed an interest in purchasing molybdenum and magnesium; failure to recover magnesium at the recovery rate noted in this press release, at all, or at any other economic rate; the current initiatives and programs for resource development in the EU and abroad; the projected and actual status of supply chains, labour market, currency and commodity prices interest rates and inflation; the projected and actual status of the global and Canadian capital markets, fluctuations in molybdenum, magnesium and commodity prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar versus the Euro); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structure formations, cave-ins, flooding and severe weather); inadequate insurance, or the inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Greenland, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against undue reliance on forward-looking statements or information. These forward-looking statements are made as of the date hereof and, except as required by applicable securities regulations, the Company does not intend, and does not assume any obligation, to update the forward-looking information. Neither the Cboe Canada Exchange nor its regulation services provider accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.