

PRESS RELEASE 26-16

October 6, 2026

GREENLAND RESOURCES UPDATES ON MAGNESIUM AND RARE EARTH ELEMENTS WORK

TORONTO, ONTARIO -- (October 6, 2026) – Greenland Resources Inc. (TSX:MOLY | OTCQX:GRLRF | FSE:MOLY) (“Greenland Resources” or the “Company”) is pleased to report that, following the [non-repayable contribution](#) from the government of Canada on evaluating the potential recovery of rare earth elements (REE) and magnesium as by-products from the Malmbjerg ore body and saline water, more than eight tonnes of core and fourteen tonnes of saline and fresh water were collected during the recent summer field [program](#). The materials are expected to arrive at SGS Lakefield Ontario around October 12. The test program aims to verify key performance indicators, including metallurgical recoveries and concentration grades, and will continue until March 2028.

China accounts for approximately 69% of global rare earth element production and 89% of global magnesium production and most of the processing. As a result, the EU and the North America depend heavily on China for these metals. The EU sources 97% of its magnesium from China (EC 2025), while US net import reliance on magnesium exceeded 75% of consumption in 2025 (USGS 2025).

Scope of Work

Approximately 8 tonnes of drill core above the 0.06% MoS₂ cut-off grade were collected for sampling and testing, including REE recovery tests. A qualified geologist familiar with the historical core supervised the collection. The core was then transported to Greenland Resources' chartered vessel at Nyhavn, with precautions taken throughout handling, loading, and transport to prevent contact with or contamination by saline water. Pallets of selected core intervals were securely wrapped in plastic and stored in the vessel's holds, protected from saline water and moisture during transport from Greenland to Iceland. At the Port of Reykjavik, Greenland Resources personnel supervised the transfer of the core into a secure, enclosed shipping container for onward transport to Canada by the shipping agent.

Twelve tonnes of saline water for the pilot plant testwork and magnesium recovery was collected at a depth of approximately 8 metres below sea level from a location within 30 metres of the modelled saline water intake location within the Noret Inlet perimeter. The water was collected in new 1,000-litre plastic tanks secured within aluminum-frame shipping structures. Prior to filling each tank, the collection system was flushed under free-flow conditions for approximately one minute to minimize the potential for contamination. Two tonnes of fresh water was collected using a similar methodology from a mid-flow location in the Mellem River. Chain of custody was maintained under the supervision of Greenland Resources personnel from collection in Greenland through transportation to Iceland, where the water containers were transferred to the shipping agent and placed in secure container storage for onward transportation to the SGS test work facility.

The Malmbjerg Project Molybdenum Optimization, and Magnesium and Rare Earths By-product Feasibility Study received \$7 million from Natural Resources Canada's Critical Minerals Research, Development and Demonstration Program to evaluate the feasibility of molybdenum and magnesium flotation using fresh and saline water, and assess the potential recovery of magnesium and REE by-products from the Malmbjerg ore.

The program includes characterization of representative ore samples and process water, optimization of molybdenum flotation performance under fresh and saline water conditions, and evaluation of potential magnesium and REE recovery pathways. Representative ore composites will be prepared from selected drill core intervals aligned with the mine plan for use in the laboratory and pilot-scale testwork.

The magnesium recovery study will include characterization of the saline water and evaluation of potential recovery

processes for magnesium separation, concentration, and recovery. The assessment will consider conventional membrane-based technologies as well as other emerging selective technologies. The REE program will include evaluation of potential pre-concentration methods, followed by preliminary leaching testwork. Based on the bench-scale results, each of the programs may progress to continuous pilot-scale testing to confirm process performance and key performance indicators including metallurgical recoveries, concentrate grades and generate engineering data for process development and scale-up. The Company will update as results become available.

Qualified Person Statement

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

About Greenland Resources

Greenland Resources is a publicly listed Canadian and Greenlandic company developing Malmbjerg, a world-class Climax-type primary molybdenum deposit near tidewater in east-central Greenland. The project has a NI 43-101 Definitive Feasibility Study produced by Tetra Tech, a 30-year molybdenum and magnesium exploitation licence, an environmentally responsible mine design, and binding long term offtake agreements with major EU steel producers. Proven and probable reserves total 245 million tonnes grading 0.176% MoS₂, containing 571 million pounds of molybdenum. 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 and 100% of EU defence needs. For more information, visit www.greenlandresources.ca or view the Company's Canadian regulatory filings at www.sedarplus.com.

On December 3, 2025 the European Commission presented [RESourceEU](#), and mentioned the Company's Malmbjerg project in Greenland as a priority EU project.

For further information please contact:

Ruben Shiffman, PhD	Chairman, President
Keith Minty, P.Eng, MBA	Engineering and Project Management
Jim Steel, P.Geo, MBA	Exploration and Mining Geology
Nauja Bianco, M.Pol.Sci.	Public and Community Relations
Gary Anstey	Investor Relations
Eric Grossman, CPA, CGA	Chief Financial Officer
Toronto office	Suite 1810, 25 York Street, Toronto, Ontario, Canada M5J 2V5
Greenland office	Qullilerfik 26, 3900 Nuuk, Greenland
Telephone	1-844-252-0532
Email	info@greenlandresourcesinc.com
Web	www.greenlandresources.ca

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 potential recovery of rare earth elements (REE) and magnesium as by-products from the Malmbjerg ore body and saline water; the Company's objectives, goals or future plans; planned capex financing and outcomes of due diligence reviews; construction and engineering initiatives for the Malmbjerg molybdenum project; statements, exploration results, potential mineralization, the estimation of mineral resources and reserves, and their valuation, exploration and mine development plans, 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 in the EU and abroad, including by companies that expressed an interest in purchasing molybdenum; our mineral reserve estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the technical studies; estimated valuation and probability of success of the Company's projects, including the Malmbjerg molybdenum project; prices for molybdenum remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; 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 both in the EU and elsewhere, including by companies that expressed an interest in purchasing molybdenum; the current initiatives and programs for resource development in the EU and abroad; the projected and actual status of supply chains, labour market, currency and commodity prices interest rates and inflation; the projected and actual status of the global and Canadian capital markets, fluctuations in molybdenum and commodity prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar versus the Euro); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structure formations, cave-ins, flooding and severe weather); inadequate insurance, or the inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Greenland, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against undue reliance on forward-looking statements or information. These forward-looking statements are made as of the date hereof and, except as required by applicable securities regulations, the Company does not intend, and does not assume any obligation, to update the forward-looking information. Neither the Toronto Stock Exchange nor its regulation services provider accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.