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EUROPEAN RAW MATERIALS ALLIANCE | ERMA

eit RawMaterials
Connecting matters
Co-funded by the European Union

RAW MATERIALS SUMMIT
EUROPE'S LEADING RAW MATERIALS EVENT
14 - 16 MAY 2024 | BRUSSELS

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"Securing high-quality long term molybdenum supply for the EU Green Deal from a responsible EU associate source"

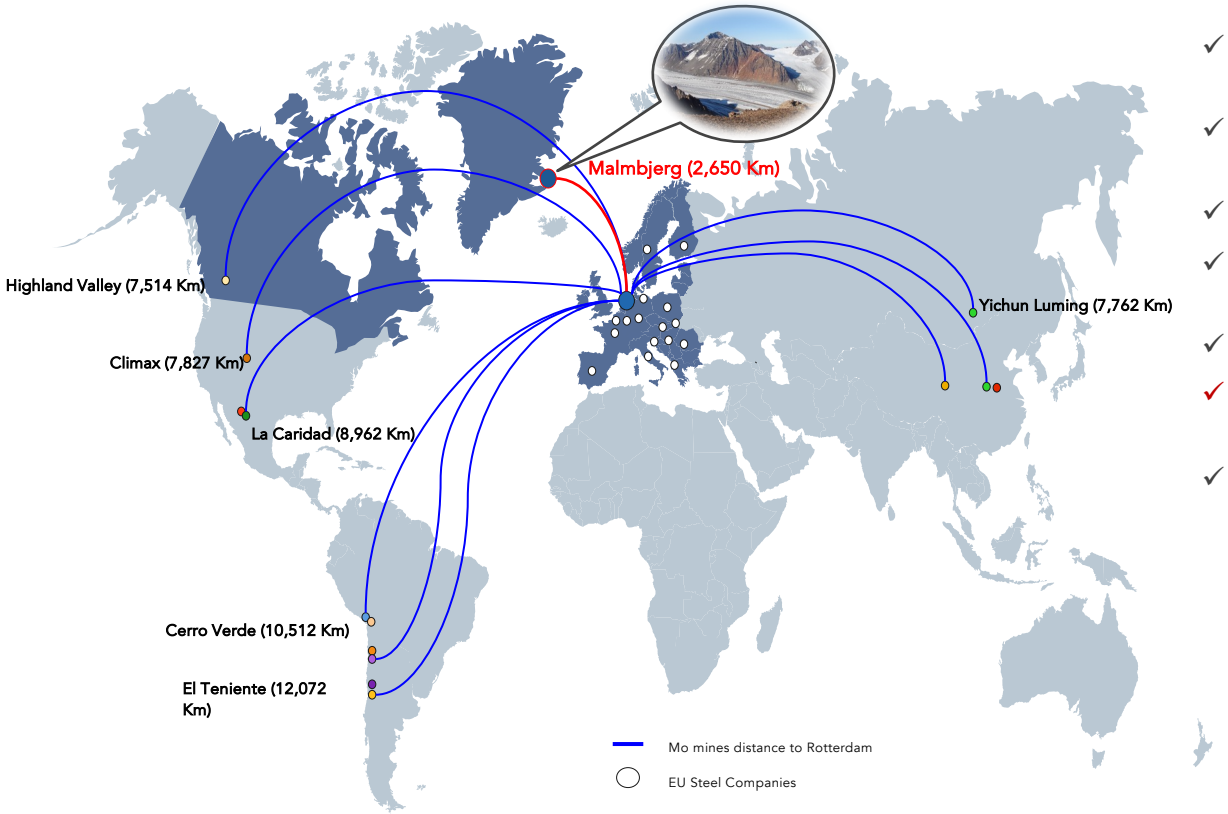
www.greenlandresources.ca

We know from our previous projects that responsible mining can significantly improve peoples' lives

PROJECT HIGHLIGHTS

- **World Class Climax-type molybdenum (Mo) deposit with copper in East Greenland**
  - ✓ Strategic EU Project supported by EIT Raw Materials / ERMA
  - ✓ Mo is used in all green energy technologies
  - ✓ Awarded the 2023 Prospector and Developer of the year by the Greenland government
- **EU currently has no Mo production; the Project can supply 25% of EU Mo needs**
  - ✓ EU is the 2nd largest Mo user with large roasting capacity and end product manufacturers
- **Current NI 43-101 Feasibility Study – EBITA>US$350M per year for 20 years**
  - ✓ Lenders Due Diligence reports completed in Q1/2024 (include *IFC Standards, Equator Principles)*
  - ✓ Applied for exploitation license in Q1/2024
- **Project has signed long term LOIs on offtakes with EU end users, banks and other agreements**
  - ✓ Offtakes directly with largest EU chemical and metallurgical steel companies
  - ✓ LOIs on Capex from AAA and AA- credit rated banks
  - ✓ Agreements with EU equipment suppliers, EU roasters and EU / CAD construction companies
- **Lower CO_2 intensity vs other primary molybdenum mines with strong local support**
  - ✓ Sustainability report and UNFC for Resources report ready in Q2/2024
- **Team track record: TSX listed mining companies from $0 to over US$6b market cap**

GREENLAND – AN ATTRACTIVE MINING JURISDICTION



- ✓ Autonomous country within the Kingdom of Denmark (AAA S&P credit rating)
- ✓ Ranked Greenland as Global #1 in "Current Mineral Potential Index"
- ✓ Member of the European Raw Material Alliance
- ✓ State-of-the-art University and School of Mining with over 100 years of geological data
- ✓ Short transport distance to EU main markets
- ✓ **EU – Greenland 2024 strategic partnership on sustainable raw materials value chains**
- ✓ Among the world's largest molybdenum producers (China, USA, Chile, Peru, Mexico), Greenland ranks:
  - #1: Education & health $ as % GDP
  - #1 Best GINI social inequality Index
  - #1 Lowest poverty rates
  - #1 Hospital beds per capita
  - #2 GDP per capita (>US$50,000)

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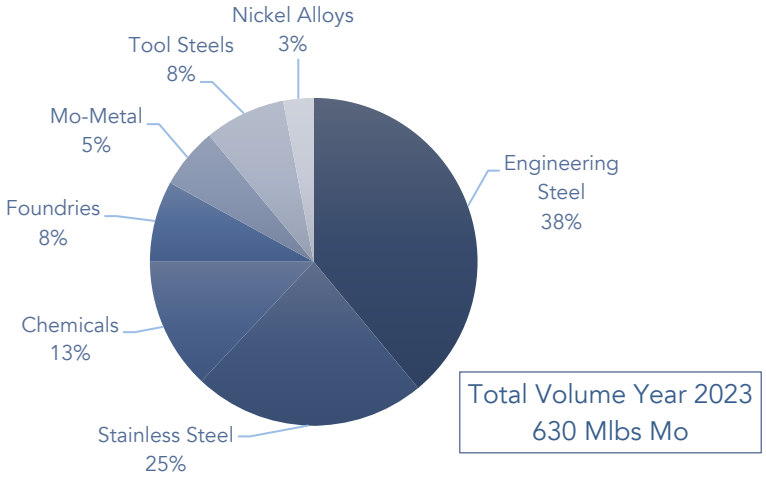
MOLYBDENUM MARKET STATISTICS

Molybdenum Applications



Regional Production & Use

Million pounds of Molybdenum Content	2023	
Region	Production	Use
North America	113	83
South America	168	14
Europe	-	125
China	282	279
Other	64	129
Total	**627**	**630**

Global Molybdenum recycling rate is approx. 26%

Source: IMOA

- ✓ Largest Mo markets in EU: Germany ≃ 19 million pounds per year; Italy 17; Finland 13; Sweden 11
- ✓ High performance steel and specialty metal alloys represent the most important applications (87%)
- ✓ Catalysts and specialty chemical products are the second biggest market (13%)

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WESTERN PRODUCTION IS CONTINUOUSLY DECREASING

Annual Production Evolution of Key Western Moly Producers

Selected Western Mo Producers	2019	2020	2021	2022	2023	2023	2023 Production
Producer	YoY %	YoY %	YoY %	YoY %	YoY %	mlbs	Comments
Freeport McMoRan (USA, Peru)	-5.3	-15.5	11.8	0	-1.53	83.7	12% below 2017 level
Grupo Mexico (Mexico, Peru)	22.3	12.5	0	-13.3	2.42	59.2	
Codelco (Chile)	-7	24.5	-24.6	-2.6	-15.71	38.1	47% below 2014 level
Other Chilean Mines	n/a	-2.8	-1.8	16.5	0.00	28.1	
Antofagasta (Chile)	-14.7	8.6	-16.9	-7.8	14.02	24.4	
Rio Tinto (Bingham Canyon, USA)	93	82.2	-62.7	-56.5	-45.21	4	79% below 2017 level
Sierra Gorda (Chile)	-25.2	-18	-9.7	-52.5	-8.33	6.6	80% below 2017 level
Antamina (Peru)	7.8	1.3	-38	36.7	14.93	7.7	23% below 2016 level
Teck (Highland Valley, Canada)	-24.1	-50	-66.7	-9.1	-10.00	0.9	91% below 2017 level

Source: CPM Group / GRI

- ✓ Global output has been flatlining or falling in recent years
- ✓ Existing mines are old and depleting or having unstable by-product concentration
- ✓ China's increased production (+6% in 6 years) doesn't offset the falling western production
- ✓ Very few new projects in the pipeline with long development times

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MALMBJERG VIDEO

https://greenlandresources.ca/data/video/Malmbjerg-Final-Cut-HighRes-65.mp4

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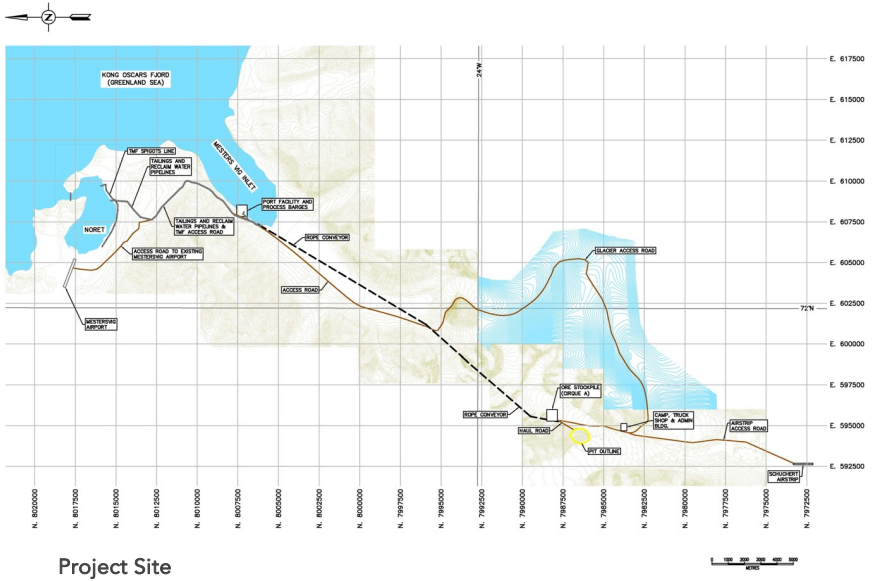
MINE PLAN – LOW ENVIRONMENTAL IMPACT

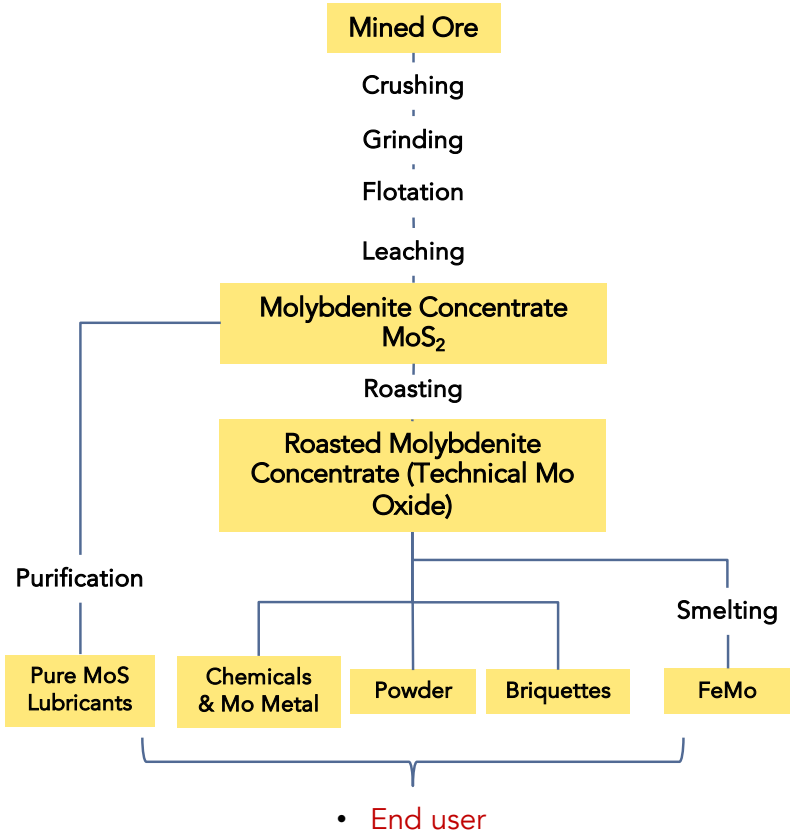
- Open pit mine with the primary crusher onsite; ore transport of 35,000 t/d by 26km aerial rope conveyor with no CO_2 generation; processing on landed barges (no greenfield development) at Mestersvig Inlet, a natural deep draft harbor where process facility and modularized infrastructure (low footprint disturbance) is located; world standard design natural tailings management facility; boast low carbon emissions vs comparable mines

Aerial Rope Conveyor



Project Site

FROM MINE TO MARKET



- Primary processing on site in Greenland

- Secondary processing by existing partners in EU locations
- Respective agreements signed

- Offtake agreements signed with major EU-based companies.

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FEASIBILITY STUDY HIGHLIGHTS (NI 43-101 Feasibility Study Malmbjerg, February 2022)

- Initial **Capex US$820M**
- **Mineral Reserves 245 Mt ; 0.176% MoS_2** av. grade containing 571Mlb of Mo metal*
- **Production years 1-10 of 32.8 Mlb per year** of Mo metal av grade **0.23% MoS_2**
- **Production 20 year LOM of 24.1 Mlb per year, throughput of 35,000 t/d, strip ratio 0.8 to 1**
- Base case cash @ US$18/lb Mo: After-tax IRR 22.4%, NPV6 US$1.17b
- Levered case 60/40% debt/equity @ **US$18/lb Mo: After tax IRR of 33.8% and payback of 2.4 years**
- Sensitivity: Levered @ **US$36/lb Mo: After tax IRR of 75.2%, NPV6 of US$4.3 b payback of 1 years**

*** The economics exclude the contained copper**

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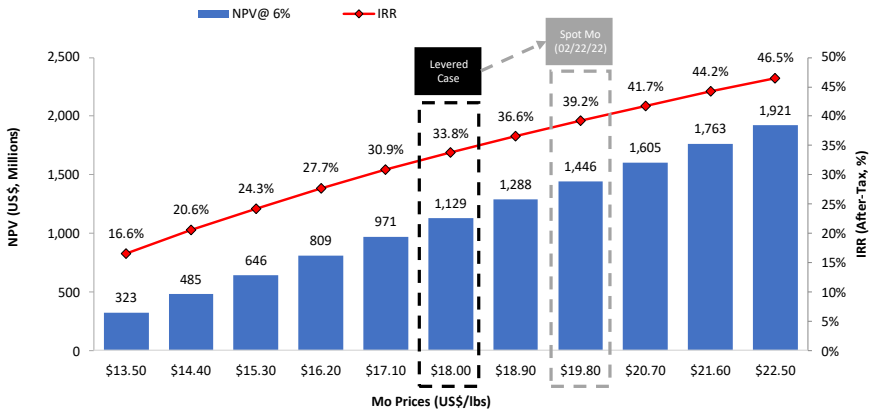
NPV & IRR SENSITIVITY (NI 43-101 FEASIBILITY STUDY MALMBJERG, FEBRUARY 2022)

MOLYBDENUM PRICE EVOLUTION (2006-2023)

AFTER TAX SENSITIVITY NPV6% AND IRR TO CHANGES IN US$ MO PRICES FOR LEVERED CASE (60/40% - DEBT/EQUITY)



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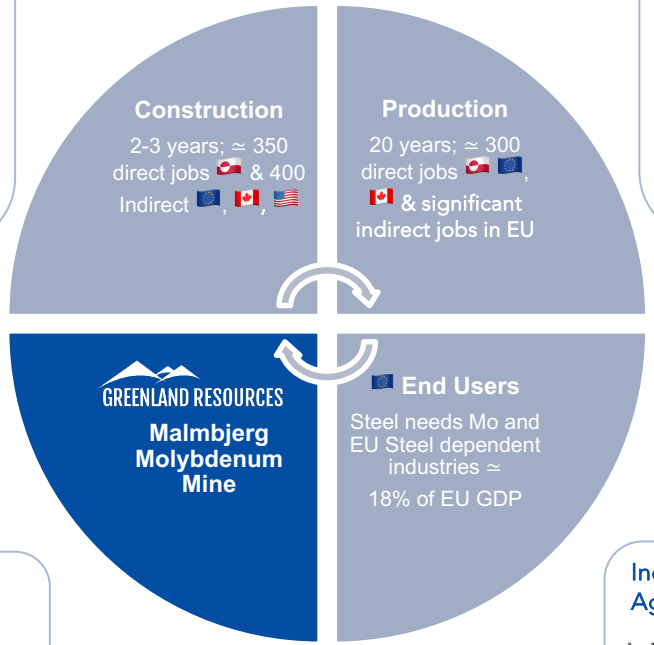
CIRCULAR ECONOMY

Rope Conveyor (Austria) US$200M, 180 indirect jobs ; FLS (Denmark) Mining equipment

- ✓ Ropes 3,400 tons / 130 km + Belting 2,900 tons / 43,5 km sourced from: ContiTech (Germany); Phoenix CBS (Germany); Sidewall (Italy), REMA TIP TOP (Germany); Sempertrans (Austria), Dunlop (Holland)
- ✓ Steel, nickel, zinc, and lead can be sourced Terrafame (Finland), LKKB (Sweden), and Boliden (Sweden), etc.



Molybdenum processed / sold:

- ✓ Molymet (Belgium) to process RMC, FeMo, PurOx, etc.
- ✓ Metallurgical and chemical industry to receive reliable, cost competitive and environmentally friendly molybdenum products

Capex US$820M

- ✓ Government Funding Programs
- ✓ Supranational and Development Banks
- ✓ Commercial Banks, Strategic Investors, Funds

Industries: Auto, Energy, Manufacturing, Agricultural, Mining, Chemical, Defense,…

- ✓ World-class consumer, mobility and capital goods

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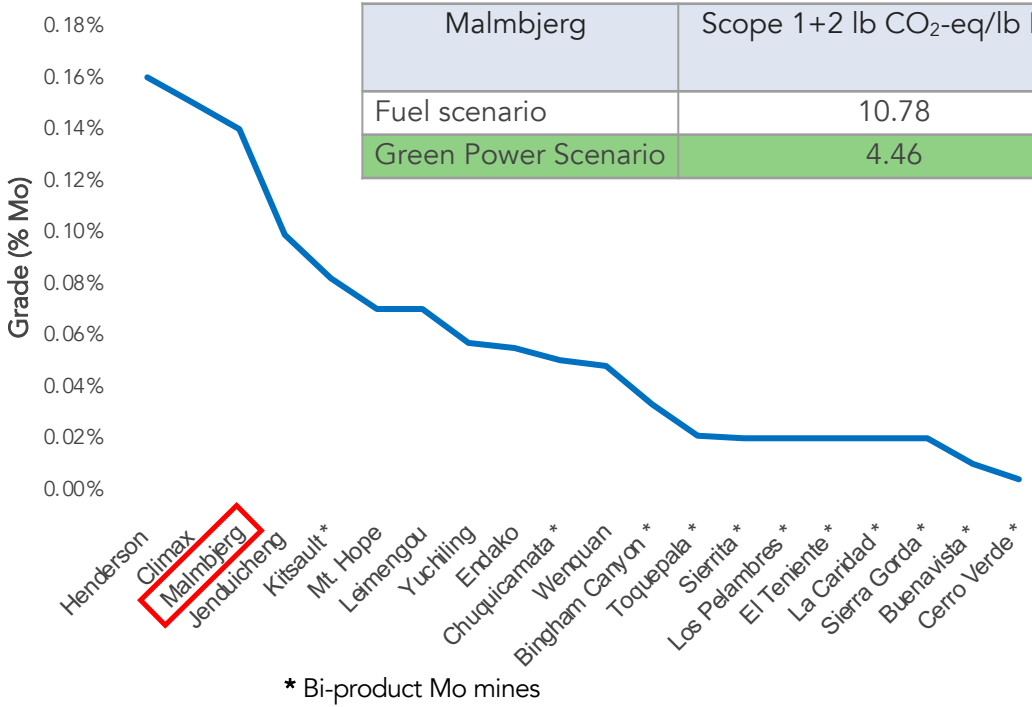
MINERAL RESERVES GRADE AND EMISSIONS - COMPARABLES



* Bi-product Mo mines

Malmbjerg	Scope 1+2 lb CO_2-eq/lb Mo	% lower of CO_2-eq/lb Mo emissions vs comparable mines
Fuel scenario	10.78	-35%
Green Power Scenario	4.46	-73%

- ✓ High ore grade requiring lower number of beneficiation cycles
- ✓ Close shipping distance to major European seaports (Ghent, Antwerp, Rotterdam)
- ✓ Part of the electric power will be generated by the aerial rope conveyor without any emissions
- ✓ Integration of renewable power sources (wind turbines, solar panels)

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WHY MOLYBDENUM IS VITAL FOR EU INDUSTRIES

- **The EU market using molybdenum already exists:**
  - ✓ The EU is the world's second largest consumer of molybdenum and has no molybdenum
  - ✓ Steel needs molybdenum and EU steel dependent industries represent around 18% of the EU GDP
  - ✓ Molybdenum is used in all green energy technologies
  - ✓ The diversity of molybdenum containing EU products is very high
  - ✓ Molybdenum cannot be substituted in products where it is needed

- **The EU molybdenum supply chain is incomplete:**
  - ✓ Two major molybdenum roasters are in the EU (Ghent, Rotterdam)
  - ✓ Molybdenum concentrate is currently supplied by overseas miners
  - ✓ Molybdenum is one of the scarcest metals in the Earth's upper crust
  - ✓ EU relies on one western country only for primary molybdenum supply, which is very relevant for high performance steel and chemical applications
  - ✓ Global demand & competition for molybdenum is increasing, China remains 45% of the market
  - ✓ A local molybdenum mine is still needed

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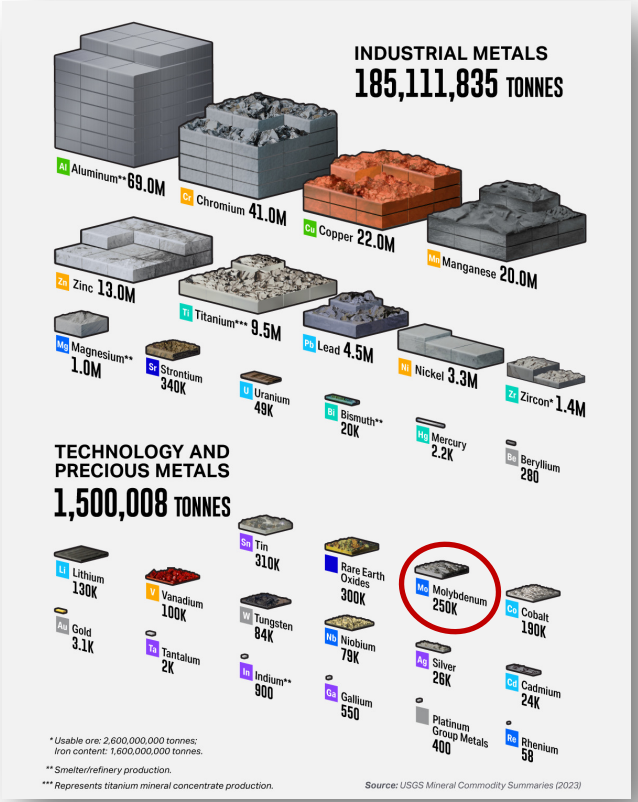
GLOBAL METALS PRODUCTION AND RESOURCE SCENARIO



Material	UCA (ppm)	Estimate of Ultimately Available Resources (million t)
Aluminum	81,000	10,000,000
Iron	48,000	6,000,000
Magnesium	23,000	2,000,000
Titanium	4,900	600,000
Manganese	890	100,000
Rare-earth elements	170	20,000
Vanadium	130	20,000
Chromium	110	10,000
Zinc	72	9,000
Nickel	68	8,000
Copper	50	6,000
Cobalt	24	3,000
Lithium	18	2,000
Niobium	17	2,000
Boron	13	2,000
Tin	2.9	300
Tantalum	1.5	200
Tungsten	1.5	200
Molybdenum*	**1.3**	**200**
Silver	0.069	8
Platinum-group metals	0.023	3
Rhenium	0.001	0.1

** Very low molybdenum availability in the upper 1km crust of the earth*

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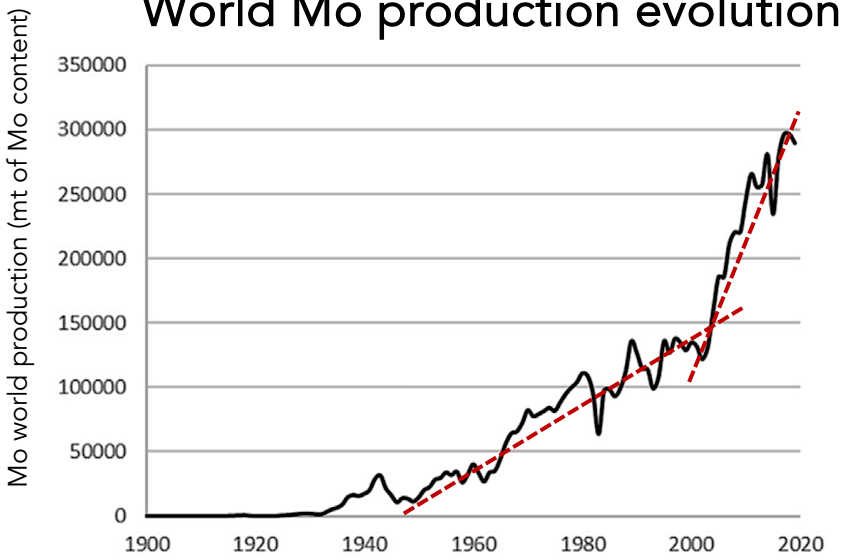
MOLYBDENUM PRODUCTION & RESERVE ESTIMATES

World Mo production evolution



- ❑ Global extraction of primary molybdenum in 2020 was 40 g per capita (world)
- ❑ Annual molybdenum consumption in industrialized countries is around 200 g per capita (local)
- ❑ Especially China will become major consumption driver

Minable reserve estimates

- ✓ 19.4 million mt
- Identified reserves by USGS 2017
- ✓ 60 million mt
- "Not unreasonable upper limit" of global molybdenum resources, based on the total amount of molybdenum in the upper 1 km of the Earth's crust
- ✓ 200 million mt
- Ultimately amount of molybdenum, based on the estimated amount of molybdenum in porphyry copper resources

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CARBON FOOTPRINT OF SPECIALTY METALS

Primary metal or material	CO_2 equivalent in tons per ton of metal or material	Global production 2018/2019 [10^3 tons]	Calculated $CO_{2eq.}$ emissions of primary metal or material [10^3 tons]
Specialty metals			
Neodymium	12-60	35	420-2,100
Lithium	5-16	80	400-1,280
Tungsten	33.6	146	4,905
Molybdenum	3.4-14.8	259	881-3,788
Manganese#	1.9	16,630	31,597
Silicon	10	8,400	81,000
Titanium	45	7,200	324,000
Nickel	42	2,330	97,860
Chromium	25	12,300	307,500
Magnesium	20-26	1,100	>22,000
Lead	3.2	11,640	37,248
Zinc	9.8	13,400	131,320
Subtotal	—	65,120	>1,039,131

Molybdenum industry average carbon footprint (acc. to IMOA)

- ✓ 4.96 per ton RMC (~60% Mo)
- ✓ 5.04 per ton RMC briquette (~59% Mo)
- ✓ 8.04 per ton FeMo (~67% Mo)
- ✓ Mo by-product mines allocate most of their emissions to the copper production

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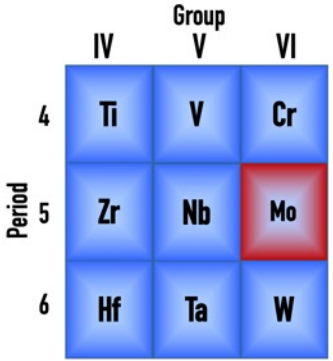
EUROPE'S METALLURGICAL INDUSTRY NEEDS MOLYBDENUM

❑ High-performance steels & specialty metals:

- ✓ Represent largest European Molybdenum use (>80%)
- ✓ Molybdenum has large variety of metallurgical benefits
- ✓ Molybdenum provides unique product performance
- ✓ Molybdenum can hardly be substituted by other ferro-alloys (substitution potential <10%)

❑ Key strategic product benefits:

- ✓ Ultra-high strength
- ✓ Better low-temperature toughness
- ✓ High temperature resistance
- ✓ Superior wear resistance
- ✓ Excellent corrosion resistance
- ✓ Weight reduction, resource. & energy savings, higher safety, longer product life, improved efficiencies



❑ European metallurgical industry is globally leading:

- ✓ Unique know-how and experience
- ✓ Most advanced production facilities and processing chain
- ✓ High value addition and strategically important to Green Deal
- ✓ Global OEMs and Defense rely on European high-performance steels

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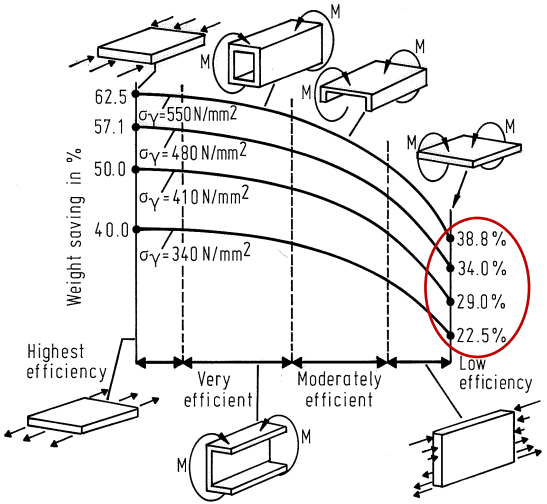
MOLYBDENUM ALLOYED HIGH STRENGTH STEEL – IT'S A WIN-WIN SITUATION !

Weight saving potential of structural high strength steel over mild steel



CO_2 avoidance potential in most conservative weight reduction scenario:

370-750 kg

Scope 3 CO_2 intake to steel by molybdenum alloying:

Mo alloying range 0.10-0.30 wt.%
= adding 1.5 – 4.5 kg FeMo/t_{steel}
@ 8 kg CO_2/kg_{FeMo}

☞ Scope 3 intake = 12 – 36 kg CO_2/t_{steel}

- Producing 1 t of steel generates ~1.85 t of CO_2 emissions (world steel average)
- Scope 3 intake by molybdenum is much lower than achieved savings

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RELEVANCE OF MOLY IN LOW-CARBON POWER GENERATION

Power generation technology	Mo kg/MW	Annual consumption (2023 – 2030)
Hydropower	3	
Wind (design dependent)	99-119	up to13,000 tpy Mo
Solar thermal parabolic trough	~200	
Solar thermal central tower	~50	
Solar PV (Si wafer)	0	
Solar PV (CdTe)	5	~65 tpy Mo
Solar PV (CIGS)	50-100	up to 500 tpy Mo
Geothermal	up to 7,000	
Nuclear	10	

- ❑ Molybdenum is highly relevant to low-carbon power generation!
- ✓ >5% of the annual Mo production is directly used in renewable power generation
- ✓ future trend: strongly increasing

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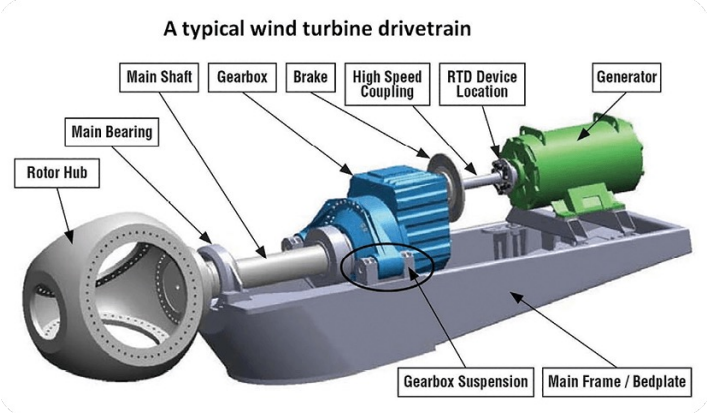
MOLYBDENUM IS POWERING WIND TURBINES



✓ Vestas is the world's largest wind turbine supplier!
- Installed capacity >183 GW
- >18,300 t of Mo consumed

✓ Ørsted is the world's top offshore wind power group
- currently operates ~8 GW wind power generation
- >800 t of Mo contained
- Aims to add 20 GW by 2030 (+2,000 t Mo contained)

Direct drive technology

Based on permanent magnets
Large consumption of rare earth elements:
Approx. 200 kg Nd and Pr per MW

Geared drive train

Based on carburizing steels
Key alloying elements are Mo and Ni

✓ Gear-based design relies on specialty steels made in Europe

✓ Reduces critical supply dependency on Rare Earth Elements

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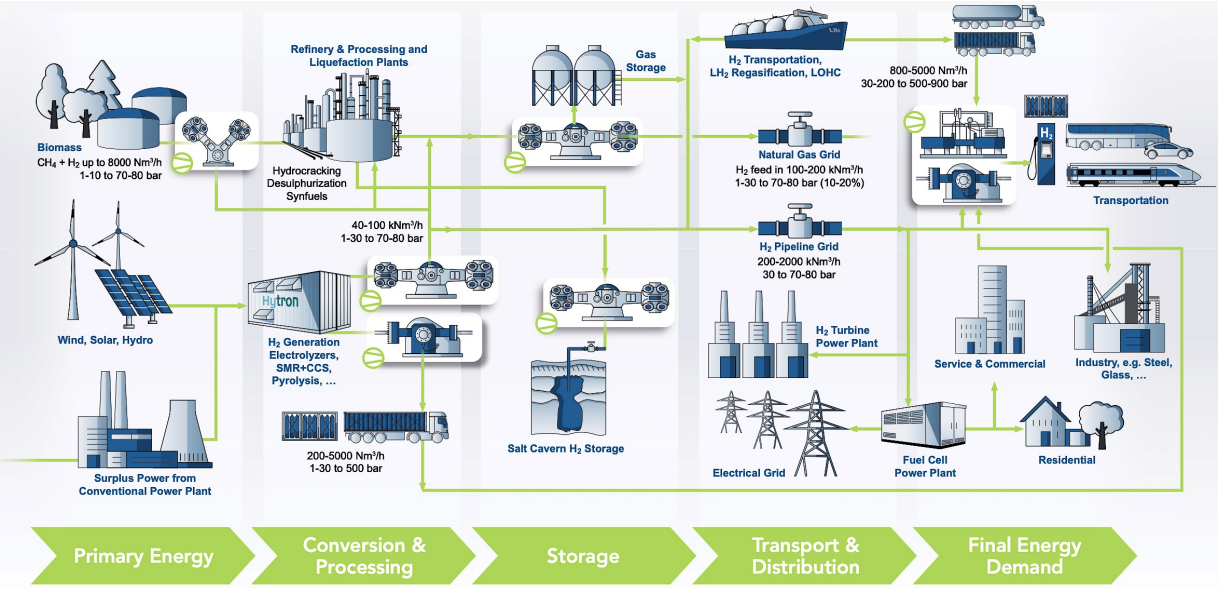
GREEN H_2, POWER-TO-L, BIO-FUEL: CATALYZED BY MOLY



- ❑ Production of 1 kg H_2 consumes:
  - ✓ ~55 kWh of electricity
  - ✓ ~9 liters of fresh water
- ❑ Green H2 plants in the sun & wind belts requires water desalination plants using duplex stainless steels with up to 6% Mo

- ✓ Moly-alloyed steels for tanks, pressure vessels, pumps, pipes, valves, compressors…
- ✓ Moly-based catalysts for chemical conversion processes
- ✓ Molybdenum carbide (Mo_xC) electrodes provide an excellent hydrogen evolution reaction in PEM electrolysers with potential to substitute Platinum

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FORWARD LOOKING STATEMENT

This presentation 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 presentation relate to, among other things: complete the feasibility study in a timely manner, and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, anticipated mining and processing methods, proposed Feasibility Study production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, future financial or operating performance of the Company, subsidiaries and its projects, estimation of mineral resources, exploration results, opportunities for exploration, development and expansion of the Malmbjerg Molybdenum Project, its potential mineralization, the future price of metals, the realization of mineral reserve estimates, costs and timing of future exploration, the timing of the development of new deposits, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and regulatory matters. In addition, these statements involve assumptions made with regard to the Company's ability to develop the Malmbjerg Molybdenum Project and to achieve the results outlined in the Feasibility Study, and the ability to raise capital to fund construction and development of the Malmbjerg Molybdenum Project.

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: 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; 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; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

FORWARD LOOKING STATEMENT

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 presentation and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the projected and actual effects of the COVID-19 coronavirus on the factors relevant to the business of the Corporation, including the effect on supply chains, labour market, currency and commodity prices and 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.sedar.com). 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 NEO Exchange Inc. nor its regulation services provider accepts responsibility for the adequacy of this presentation. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. The presentation has been reviewed and approved by Mr. Jim Steel, P.Geo., M.B.A. a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

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