GREENLAND MINES

Executive Summary

The Skaergaard Project, Greenland | March 2026

Nasdaq GREENLAND MINES

Greenland Mines Ltd
(NASDAQ: GRML)

Visit greenlandmines.com
for more information

1 The Company

Greenland Mines Ltd (**NASDAQ: GRML**) is a natural resources company focused on the exploration and development of the Skaergaard Project in Greenland.

Located in one of the most mining-friendly jurisdictions globally, the Skaergaard Project is one of the largest undeveloped gold (Au), palladium (Pd), and platinum (Pt) deposits in the world, with **a total in-situ resource value of approximately $68 Billion**[1] at February 2026 metal prices.

Through a new drilling and exploration program, Greenland Mines Ltd aims to **double its resource to ~50 million contained ounces of Au, Pd, Pt**, as well as adding vanadium and gallium to its raw critical metals portfolio.

Greenland Mines holds an 80% interest in the Skaergaard Project with a contractual option to acquire the remaining 20%, giving it effective path to 100% ownership.

Greenland Mines is led by a highly experienced team of mining, geological, and capital markets professionals with deep expertise in Arctic resource development, Greenlandic regulatory navigation, and investor relations.

1. 2022 NI 43-101 technical report MRE cumulative contained ounces of Au, Pd, and Pt at February 2026 metal prices.

2 The Property & Licences: Skaergaard Intrusion

The Skaergaard Intrusion was first discovered in 1935 by L.R. Wagner and has been studied by the University of Cambridge, Caltech, the University of Oregon, and the Geological Survey of Denmark and Greenland, among others, due to its iconic status.

Economic mineralisation confirmed in 1986: a giant strata-bound gold-palladium deposit (the “Triple Group”) comprising distinct layers of gold, palladium, and platinum-enriched gabbro across seven geological horizons.

The Skaergaard Project is situated in Southeast Greenland, a remote but accessible location with established site infrastructure. Only 400 km west of Iceland.

Licensed on-site gravel airstrip at the Sødalen camp, helicopter-supported logistics, and seasonal sea access via the deep-water sheltered Mikis Fjord.

Three Mineral Exploration Licences (MELs) totalling 877 km². The primary MEL 2007-01 was recently renewed and hosts the Skaergaard Intrusion.

The project is fully permitted for exploration, with baseline environmental and metallurgical studies already underway.

$30 Million of prior investment in exploration and resource development since the 1990s underpins the existing resource and over $100 Million in work would be required to replicate the total investment since the discovery.

3 Why Greenland?

Greenland is an autonomous territory of the Kingdom of Denmark. A stable, democratic, low-corruption jurisdiction with a modern mining code (an entirely new Mining Act to replace the former Mineral Resource Act came into effect on January 1, 2024).

“Crown-land” with no third-party royalties; regulatory framework widely regarded as one of the most transparent and mining-friendly in the world. Greenland is considered a Tier 1 geopolitical safe haven.

Greenland sees the mineral resource sector as an economic pillar for its development and full independence. Danish, EU, and US governmental-supported funding schemes have invested in resource projects.

Located 450 km west of Iceland; less than 1,600 km from the northeastern United States. Closer to American shores than many well-known projects including Wafi-Golpu in Papua New Guinea, Golden Summit in Alaska, and Snowfield in British Columbia.

In 2019, President Trump publicly expressed interest in the US acquiring Greenland, citing its Arctic strategic location, natural resources, and proximity to North America. The episode underscored a geopolitical reality that has only grown more urgent since.

Greenland sits atop some of the most economically and strategically significant mineral deposits on the planet. Western access is uniquely advantageous from a supply chain security standpoint.

4 The NI 43-101 Mineral Resource Estimate

2022 NI 43-101 technical report prepared by SLR Consulting (effective November 22, 2022) was based on c. 45,000 metres of diamond drilling and channel sampling, resulting in a very positive Mineral Resource Estimate (MRE):

- 95% increase in Indicated resources and 28% increase in total contained metal
- Total Indicated + Inferred resource of 364 million tonnes (Mt), with 25.4 million ounces (Moz) of palladium equivalent (PdEq) grading 2.17 grams per tonne (g/t)[2], and 23.5 Moz of gold equivalent (AuEq) grading 2.01 g/t[3]

Total in-situ resource value of approximately $68 Billion[4] at February 2026 metal prices (~$5,100/oz gold, ~$1,800/oz palladium and ~$2,175/oz platinum):

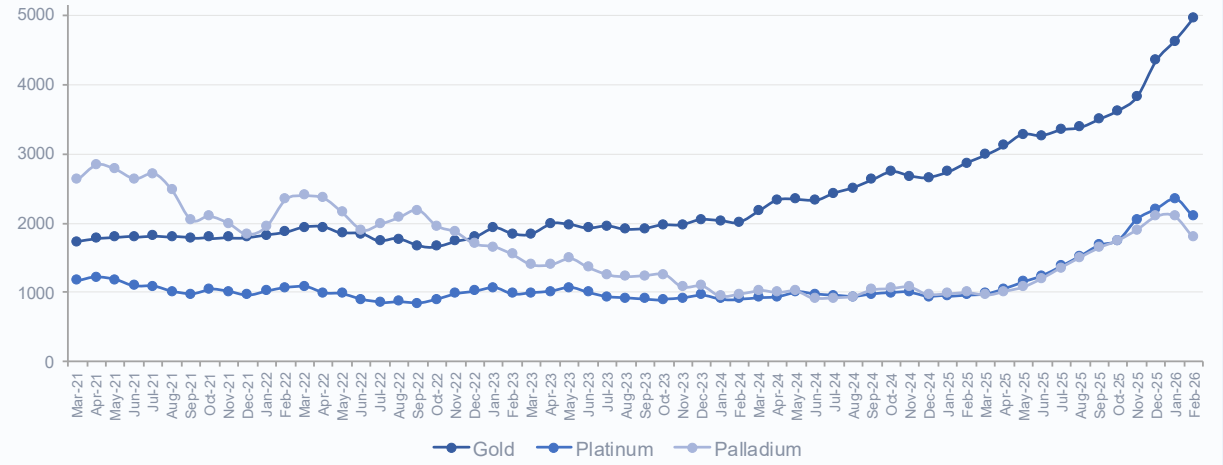
- **Gold (Au) contained metal: 6.8 Moz | 27% of total resource | ~$34.8 Billion[5]**
- **Palladium (Pd) contained metal: 17.1 Moz | 68% of total resource | ~$30.8 Billion[6]**
- **Platinum (Pt) contained metal: 1.4 Moz | 5% of total resource | ~$3.0 Billion[7]**

Ranks globally among the top undeveloped palladium-gold deposits by gold equivalent value.

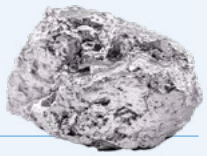
2. The calculation of Indicated + Inferred PdEq as stated in the 2022 NI 43-101 technical report MRE.
3. The calculation of Indicated + Inferred PdEq as stated in the 2022 NI 43-101 technical report MRE equates to 23.5 Moz AuEq using the same metal prices as stated in the 2022 NI 43-101 technical report.
4. 2022 NI 43-101 technical report MRE cumulative contained ounces of Au, Pd, and Pt at February 2026 metal prices.
5. 6.8 Moz of Indicated + Inferred Au as per the 2022 NI 43-101 technical report MRE at February 2026 metal price.
6. 17.1 Moz of Indicated + Inferred Pd as per the 2022 NI 43-101 technical report MRE at February 2026 metal price.
7. 1.4 Moz of Indicated + Inferred Pt as per the 2022 NI 43-101 technical report MRE at February 2026 metal prices.

5 Palladium, Platinum and Gold: Price, market & use cases

Gold (Au), Palladium (Pd), Platinum (Pt) 5-Year Metal Prices | USD/troy oz



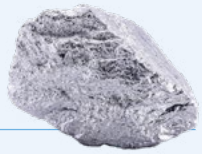
Palladium



Primary uses	Automotive catalytic converters for gasoline and hybrid engines (>80% of global demand). An irreplaceable component for compliance with the US Clean Air Act and increasingly stringent global emissions standards.
Other uses	Missile guidance systems, secure communications and radar, electronic warfare equipment, satellites and aerospace electronics, industrial electronics and sensors, chemical processing, hydrogen and fuel cell applications, medical and diagnostic devices.
Supply	75–80% of global supply originates from Russia (Nornickel, ~40–45%) and South Africa (~35–40%). One of the most geographically concentrated supply chains of any industrial metal.
Prices	After hitting an all-time high of ~$3,000/oz in early 2022, palladium declined sharply to ~$870/oz by April 2025. It has since recovered more than 80–95%, reaching ~$1,800/oz in February 2026.
Outlook	Analysts forecast a range of $1,150–1,850/oz through 2026–2027, supported by constrained mine supply, Russian export uncertainty, China 7 emissions legislation increasing autocatalyst demand, and slowing EV adoption rates.
Strategic significance	**Skaergaard Project's 17.1 Moz of Palladium resource[8] is equivalent to ~13–15 years of total current US consumption at prevailing demand levels.**

8. 17.1 Moz of Indicated + Inferred Pd as per the 2022 NI 43-101 technical report MRE.

Platinum



Primary uses	Automotive catalytic converters for diesel and hydrogen fuel cell vehicles (~32% of demand), industrial and defense applications (~25%) for missiles and aerospace, high-end industrial and medical technologies, petroleum refining, fertiliser production via the Ostwald process, glassmaking, and chemical manufacturing), and jewellery/investment (~36%).
Emerging demand	Hydrogen electrolysers and fuel cells are an important growth vector as the energy transition accelerates.
Supply	~70% from South Africa; Russia contributes a further 10–15%. Platinum faces a structural supply deficit: Metals Focus projects a third consecutive annual deficit in 2025 (415,000 oz) growing to 480,000 oz in 2026 as mine output falls to 12-year lows.
Prices	Platinum has reached 12-year highs (~$2,175/oz in February 2026).
Strategic significance	**Platinum has been declared a metal of national strategic interest by the US, reinforced by the Inflation Reduction Act (IRA) and growing bipartisan consensus around energy independence.**

Gold

Primary uses	Monetary, investment and central bank reserves (~47%+ and surging), jewellery (~47% of demand, though softening at record prices) and technology/industrial uses including electronics and medical devices (~7%). Unlike palladium and platinum, gold's value is as much monetary as industrial; it is the world's foremost hard-asset store of value.
Demand	Total global gold demand exceeded 5,000 tonnes in 2025 for the first time ever (World Gold Council). Gold ETF inflows were the second strongest on record; bar and coin buying hit a 12-year high. Central bank purchases reached 863 tonnes, the third consecutive year above 1,000 tonnes on a combined basis, with gold now surpassing US Treasuries as a share of central bank reserves for the first time since 1996. US demand more than doubled to 679 tonnes in 2025, driven by record ETF inflows.
Supply	Mine production reached a record 3,672 tonnes in 2025, but growing at only ~0.3% per year on average since 2019. Supply is highly inelastic: new mine development is constrained by permitting, regulatory hurdles, and long lead times. Recycling grew modestly despite a ~65% rise in prices in 2015, underlining supply tightness.
Prices	Gold set 53 new all-time highs in 2025, rising ~65% from $2,624/oz at the start of the year to $4,325/oz at year-end, before surging further to an all-time high of ~$5,600/oz in late January 2026. As of late February 2026, gold traded at ~$5,100/oz.
Outlook	J.P. Morgan forecasts gold at $6,300/oz a longer-term possibility. UBS forecasts $6,200/oz by June 2026, with an upside reaching as high as $7,200/oz. In 2025, Goldman Sachs' forecast was $5,400/oz by 2026 year-end, but even that now looks conservative given current levels. The World Bank projects further price gains in 2026, supported by continued geopolitical uncertainty, central bank accumulation, and a structurally weaker US dollar.
Strategic significance	**Skaergaard Project's 6.8 Moz of gold resource represents ~$34.8 Billion of the project's total in-situ value of approximately $68 Billion[9] at February 2026 metal prices.** Gold provides universal liquidity, monetary hedging, and bankable collateral that materially strengthens the Skaergaard Project's overall economics and financing case.

9. 6.8 Moz of Indicated + Inferred Au as per the 2022 NI 43-101 technical report MRE at February 2026 metal price.

6 US Strategic & Critical Minerals: The policy backdrop

Palladium and platinum are on the US Government's 2025 Critical Minerals List (60 minerals, updated November 2025 by the USGS under President Trump's Executive Order). Their supply chains are explicitly flagged as vulnerable.

In February 2026, the US Department of Commerce issued a preliminary anti-dumping duty of 132.83% on Russian unwrought palladium, directly following petitions by Sibanye-Stillwater (the only primary US Pd/Pt producer) and the United Steelworkers Union. Russian palladium had effectively forced ~700 Montana mine layoffs in late 2024.

In January 2026, President Trump signed a Section 232 Presidential Proclamation on processed critical minerals, directing emergency trade negotiations with allies to "ensure the US has adequate critical mineral supplies". Tariffs are reserved as a backstop if negotiations fall short.

In February 2026, President Trump signed an Executive Order creating "Project Vault": a $12 Billion US Strategic Critical Minerals Reserve (backed by a $10 Billion Ex-Im Bank loan), with participation from GM, Boeing, GE Vernova, and others.

The US is fully import-dependent for 12 critical minerals and relies on imports for more than half its supply of an additional 29. Palladium sits firmly in this high-dependency category.

US industries directly exposed to Pd/Pt supply disruption: Automotive (Ford, GM, Stellantis, Toyota US); Semiconductors/Electronics (Intel, TI, Applied Materials); Petroleum refining (ExxonMobil, Chevron, Valero); Healthcare devices (Abbott, Medtronic, Siemens Healthineers); Hydrogen fuel cells (Plug Power, Bloom Energy, Cummins); Aerospace & Defence (Honeywell, Raytheon, General Dynamics). These industries represent trillions of dollars of annual US economic output.

"At a time when the United States and Europe are acutely aware of their dependence on Russia and South Africa for critical platinum group metals essential for vehicle emission systems, refining operations, clean energy technologies, and vital for defense applications, Greenland Mines Ltd offers a credible, large-scale, and fully permitted Western alternative."

– Bo Møller Stensgaard, President of Greenland Mines Ltd

7 Why Skaergaard is ‘Critical’ for US Strategy

The Skaergaard deposit offers the US, Europe, and its Western-world allies the prospect of sourcing gold, palladium, and platinum from a single friendly, stable, Western-aligned jurisdiction in their own near-backyard.

The 132.83% anti-dumping duty on Russian palladium fundamentally alters import economics, accelerating the strategic case for Western-aligned supply precisely as Greenland Mines advances its resource.

Skaergaard’s 17.1 Moz of palladium[10] represents the equivalent of ~13–15 years of total US consumption at current demand levels – a supply security buffer of transformational scale.

No other jurisdiction combines Skaergaard’s attributes: scale, grade, near-US geography, Tier 1 rule of law, no royalties, and an advanced exploration baseline exceeding $100m of prior investment since discovery.

Greenland is already explicitly within the US and Europe strategic orbit, which is reinforced at the highest political levels. **A producing Western mine such as the Skaergaard Project would directly address the vulnerability the US and European governments have publicly identified and legislated against.**

10. 17.1 Moz of Indicated + Inferred Pd as per the 2022 NI 43-101 technical report MRE.

8 Future Potential

Greenland Mines firmly believes the current 25.4 Moz PdEq[10] / 23.5 Moz AuEq[11] resource does not represent the true size or ultimate scope of the Skaergaard deposit.

The deposit remains open in all lateral and depth directions. Ore-grade intercepts have been confirmed in previously untested zones beneath the Forbindelses Glacier and on the Northern Plateau.

95% of all new drilling campaigns at Skaergaard to date have returned positive results, an exceptional hit rate for a deposit of this scale and complexity.

$30 Million in prior exploration and development investment since the 1990s. The 2022 NI 43-101 update delivered a 95% increase in Indicated resources and a 28% increase in total contained metal over 2021, **demonstrating the pace at which the resource continues to grow with systematic work.**

877 km² of licenced ground provides extensive prospective territory for **resource expansion beyond the currently drilled zones.**

The platform for disciplined, systematic resource growth is in place: The Skaergaard Project is fully permitted for continued exploration and has established site access and infrastructure. The company is led by a world-class team of mining, geological, and capital markets professionals with deep expertise in Arctic resource development, Greenlandic regulatory navigation, and international investor relations.

11. The calculation of Indicated + Inferred PdEq as stated in the 2022 NI 43-101 technical report MRE.
12. The calculation of Indicated + Inferred PdEq as stated in the 2022 NI 43-101 technical report MRE equates to 23.5 Moz AuEq using the same metal prices as stated in the 2022 NI 43-101 technical report.

Forward-Looking Statements:

This Executive Summary contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. Forward-looking statements include, but are not limited to, statements regarding the proposed acquisition, the anticipated name change, future exploration programs and their expected outcomes, the potential to expand the Mineral Resource Estimate, the anticipated development timeline, future metal prices, the strategic significance of the Skaergaard deposit, and expected benefits to shareholders. Forward-looking statements are based on assumptions management believes to be reasonable at the time they are made, but actual results may differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update forward-looking statements except as required by applicable securities laws.

The Mineral Resource Estimates referenced in this Executive Summary were prepared in accordance with NI 43-101 by SLR Consulting as disclosed in the technical report dated November 22, 2022. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The resource values expressed herein are in-situ values calculated using February 2026 metal prices and are not indicative of future revenue or net present value