

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Greenland Resources Inc. (“Greenland Resources” or the “Company”)
25 York Street, Suite 1810
Toronto, Ontario
M5J 2V5

Item 2 Date of Material Change

March 27, 2026

Item 3 News Release

The press release attached as Schedule “A” was released on March 27, 2026 by a newswire company in Canada.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Ruben Shiffman
President & Executive Chairman
Greenland Resources Inc.
(647) 273-9913

Item 9 Date of Report

March 27, 2026

Schedule “A”



PRESS RELEASE 26-06

MARCH 27, 2026

GREENLAND RESOURCES SIGNS MOU WITH GERMAN DILLINGER FOR MOLYBDENUM SUPPLY

TORONTO, ONTARIO -- (March 27, 2026) – Greenland Resources Inc. (TSX:MOLY, FSE:M0LY) (“Greenland Resources” or the “Company”) is pleased to announce that as a follow up to its December 3, 2025 press release where the European Commission presented [RESourceEU](#), and mentioned the Company’s Malmbjerg project in Greenland as a priority EU project, the Company has 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).

The MOU sets the path for a long-term supply agreement covering ferro-molybdenum, molybdenum-oxide and briquettes produced from molybdenum ore extracted in Greenland by the Company that will be refined in Belgium. Dillinger and Saarstahl will be able to ensure a stable and responsibly sourced long term secured molybdenum supply with high sustainability standards and low scope 1&2 emissions from an EU associate country. Dillinger is a producer of heavy plate for highly demanding applications such as oil & gas transport, offshore exploration, wind turbines, boiler construction, mechanical engineering, earthmoving equipment and steel structures. Saarstahl is an established manufacturer of long products which are used in applications that can be subjected to the most extreme conditions. The innovative products are in demand by the automotive and construction industries, the power engineering industry, by general mechanical engineering and by other steel processing industries. Both companies’ products are of key importance to key strategic sectors like renewable power generation, sustainable mobility solutions or defense.

The EU is the second largest molybdenum user worldwide has a large processing capacity but has no extraction. More than 80% of all the metallic materials (including carbon and stainless steels) to be used for defence applications require molybdenum alloying. Germany is the largest user in the EU, classifying molybdenum in the highest risk “category 3” of the [Germany Criticality List](#) of strategic raw materials. Additionally, [Canada’s critical minerals list](#) also includes molybdenum. Last year in Berlin, Canada and Germany signed a [Joint Declaration of Intent](#) to deepen co-operation to secure critical mineral supply chains.

About Dillinger and Saarstahl

Dillinger is a world leader in the manufacture of steel heavy plate for the steel construction, machine manufacturing, offshore, offshore wind power and line pipe sectors. Saarstahl is a worldleading manufacturer of premium wire rod and bar steel for the automotive industry, the construction industry, and for general machine manufacturing. Both companies belong to SHS - Stahl-Holding-Saar and want to contribute with innovative products and intelligent technologies – together with their customers – to finding answers to global challenges including climate protection, energy efficiency, mobility and safety. More information can be found at www.dillinger.de or www.saarstahl.de

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 also magnesium as a byproduct, a market dominated 89% by China. 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, 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 and 100% of EU defence needs. On byproduct magnesium, the project uses approximately 35,000 m³ per day of saline water with around 900 ppm of magnesium and the Company is working on extracting magnesium from the saline water using innovative technologies. In addition, the molybdenum concentrate has a magnesium and rare earth elements component. The Company is aiming to incorporate magnesium and [rare earth elements](#) in the economics of the feasibility study. On June 19, 2025, The Company was awarded an exploitation license for molybdenum and magnesium. 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 <http://www.sedarplus.com/>

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.

About Molybdenum and the EU

The EU is the second largest molybdenum user worldwide, (around 122 million pounds of molybdenum per year, 19% of the global demand according to IMO), has large processing capacity, produces the best specialty steel products worldwide but has no molybdenum extraction. Green energy technologies, steel and defence are the key drivers for market growth. When molybdenum is added to steel and cast iron, it enhances strength, hardenability, weldability, toughness, temperature strength, and corrosion resistance. To a greater degree, the EU steel dependent industries like automotive, construction, and engineering, represent around 18% of EU GDP. Greenland Resources strategically located Malmbjerg project has the potential to supply in and for the EU approximately 25% of the EU demand of environmentally friendly high-quality primary molybdenum from a responsible EU Associate country for decades to come, as well as 100% of EU defence molybdenum consumption. More than 80% of the metallic materials (including carbon and stainless steels) to be used for defence applications require molybdenum alloying. The primary molybdenum in the Malmbjerg project is ideal for EU defence and high-performance steel applications because of low deleterious elements and long-term security supply. The EU expects to increase defense expenditures from current 1.5% to around 5% of GDP. Primary molybdenum is only produced in China (87%) and the USA (13%), China imposed export controls on molybdenum and is now a net importer. Molybdenum is categorized as a critical and/or strategic mineral across the top five defence nations in the world: U.S., China, Russia, India, and South Korea.

For further information please contact:

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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 benefits of the Dillinger memorandum of understanding; the status and potential of the EU molybdenum market; and, the Company's

objectives, goals and future plans.

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; the ability to make delivery and otherwise satisfy the terms and conditions of the Dillinger memorandum of understanding favourable outcomes of due diligence reviews and otherwise enter into a definitive offtake agreement on terms which are acceptable or at all; 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 on terms which are acceptable or at all; 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: continued acceptance of the 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 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.