

AIM: 80M
FSE: S5WA



24 November 2025

80 Mile Receives US\$500,000 from JV Partner

80 Mile PLC (“80M” or the ‘Company’), the AIM, FSE, and OTC listed exploration and development company, is pleased to announce that the Company has now received the US\$500,000 payment from its joint venture (“JV”) partner, March GL Company (“March GL”), following the execution of final documentation relating to the JV agreement on the Jameson liquid hydrocarbon project in Greenland (“Jameson”).

The Company is also pleased to announce that following the reopening of the US Government, the acquisition of March GL by Pelican Acquisition Corporation (the NASDAQ listed SPAC) (“Pelican”) (“Acquisition”) is expected to be completed in early January 2026. Following completion of the Acquisition, Pelican will be renamed Greenland Energy Company, and will trade as GNLD on NASDAQ.

Highlights:

- 80 Mile has received US\$500,000 payment from March GL regarding the Jameson JV
- Greenland Energy Company will commence trading on NASDAQ in early January 2026
- 80 Mile retains 30% of Jameson
- Heavy equipment now landed east Greenland in preparation for H2 2026 spud (subject to regulatory approval)

Rod McIlree, Executive Director of 80 Mile, commented:

“Receipt of the US\$500,000 upon conclusion of the definitive JV agreement with March GL marks the last step prior to the merger between March GL and Pelican. Based on the value placed on March GL by the Acquisition, the implied value of the 30% interest of Jameson retained by 80 Mile will have a notional value of US\$92 million. This is an exciting time for 80 Mile and it will be interesting to see what happens upon the re-listing of Pelican. Momentum continues to build in our efforts to drill Jameson, and I am happy to report that our fully funded U.S joint venture, soon to be renamed Greenland Energy Company, should be trading on NASDAQ within the first two weeks of January 2026. Heavy equipment for Jameson has been delivered to East Greenland, with an anticipated spud date during the second half of 2026. The team and I are very excited to get going with drilling operations, and I look forward to updating the market with permitting developments as they arise.”

Further Information

As previously announced, 80 Mile and March GL entered into a binding JV agreement for drilling to commence at Jameson. Under this agreement, March GL will fund 100% of the costs associated with up to two exploration wells (each to a minimum depth of 3,500 metres) designed to delineate the hydrocarbon potential of the Jameson.

In return, March GL will earn up to a 70% working interest, with 80 Mile retaining a 30% interest through its wholly owned subsidiary White Flame Energy A/S, upon completion of the second well. Until that time, 80 Mile retains 100% legal ownership of the licences covering approximately two million acres in Eastern Greenland.

The acquisition of March GL by Pelican valued March GL at approximately US\$215 million, not including the expected US\$86 million in cash post transaction, resulting in the remaining 30% of the Jameson project that will be retained by 80 Mile being valued at approximately US\$92 million. A recent independent assessment and prospective resources report prepared by Sproule ERCE estimated 13.03 billion barrels (P10) of gross un-risked recoverable prospective oil resources across the upper levels of the Jameson Basin, resulting in 80 Mile's attributable share equating to approximately 3.9 billion barrels (P10). Heavy equipment for Jameson has now been delivered to East Greenland and will be used to assist with drilling with an anticipated spud date sometime during H2 2026.

For further information please visit <http://www.80mile.com> or contact:

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About 80 Mile Plc:

80 Mile Plc, listed on the London AIM market under the ticker 80M, Frankfurt Stock Exchange, and the U.S. OTC Market under the ticker BLLYF, is an exploration and development company focused on high-grade critical metals in Tier 1 jurisdictions. With multiple projects in Greenland, as well as a developing industrial gas and biofuels business in Italy, 80 Mile offers both portfolio and commodity diversification focused on base metals, precious metals, and industrial gas while expanding into sustainable fuels and clean energy solutions in Tier 1 jurisdictions. 80 Mile's strategy is centred on advancing key projects while creating value through partnerships and strategic acquisitions.

80 Mile's acquisition of White Flame Energy and the Jameson licenses in East Greenland has positioned the Company in one of the world's most compelling undrilled hydrocarbon basins. Under its agreement with March GL, drilling of two fully funded wells is set to commence, with Pelican Acquisition Corporation's merger with Greenland Exploration valuing 80 Mile's retained 30% interest in Jameson at approximately US\$92 million. This acquisition and partnership significantly expand 80 Mile's exposure to the energy sector while advancing its strategy of developing both conventional and sustainable energy opportunities.

The Disko-Nuussuaq nickel-copper-cobalt-PGE project in Greenland is a primary focus for 80 Mile, 100% owned by 80 Mile PLC. Seven priority targets exhibiting spatial characteristics indicative of potential deposits on a scale comparable to renowned mining operations such as Norilsk, Voisey's Bay, and Jinchuan, will be advanced by the Company.

The Dundas Ilmenite Project, 80 Mile's most advanced asset in northwest Greenland, is fully with a JORC-compliant Mineral Resource of 117 Mt at 6.1% ilmenite and an offshore Exploration Target of up to 530 Mt. Dundas is poised to become a major supplier of high-quality ilmenite. Recent discoveries of hard rock titanium mineralisation, with bedrock samples showing nearly double the ilmenite content of previous estimates, further enhance the project's world-

class potential. 80 Mile owns 100% of the Dundas Ilmenite Project under its subsidiary Dundas Titanium A/S in Greenland.

80 Mile PLC has executed an asset purchase agreement with Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ Iceland: AMRQ) to divest its 100% interest in the Kangerluarsuk zinc-lead-silver project in Greenland. Under the terms of the agreement, 80 Mile will receive US\$500,000 in Amaroq shares upon completion, with a further US\$1,500,000 payable in cash or shares upon the discovery of an economic deposit, defined by a JORC or NI 43-101 compliant resource that supports development.

Forward-Looking Statements

This press release includes forward-looking statements that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts. Such forward-looking statements, including with respect to the initial public offering, are subject to risks and uncertainties, which could cause actual results to differ from the forward-looking statements. No assurance can be given that the initial public offering will be completed on the terms described, or at all, or that the net proceeds of the offering will be used as described in the offering prospectus. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.