Greenland Mines

NASDAQ GRML

INVESTOR PRESENTATION / NOVEMBER 16, 2026

Rare by **nature.**

Developing Greenland's rare earths and precious metals for the industries that depend on them.



46	79	78	60	59
Pd	Au	Pt	Nd	Pr

GREENLAND RESOURCES / DEVELOPMENT-STAGE PORTFOLIO

Two core projects. One Greenland platform.

01 SOUTHWEST GREENLAND

Sarfartoq



Nd / Pr

Neodymium and praseodymium are central to the permanent magnets used in many electric drives and precision systems. Sarfartoq combines a defined rare-earth resource with a strategic relationship with Neo.

100% Company interest.
Neo's offtake MOU remains in place.

STRATEGIC CONNECTION

Neo Performance Materials has an MOU to negotiate a definitive offtake agreement for up to 60% of future ore or mineral concentrate. [3]

02 SOUTHEAST GREENLAND

Skaergaard



Pd / Au / Pt

A large layered intrusion hosting palladium, gold, and platinum. Historical drilling and the completed 2026 field program support the next phase of resource evaluation and processing studies.

80% Company interest.
Option for the remaining 20%.

NEXT PHASE

Processing testwork and an Initial Assessment following the completed 2026 field program. [1, 2]

ADDITIONAL EXPOSURE

AnorTech: approximately 19.9%. A strategic equity investment.
AnorTech retains ownership of its assets and technology.

Project interests and technical basis: Sources 1–4, 13, 23. AnorTech: Source 24. No production decision.

PROGRESS SINCE SEPTEMBER

A stronger foundation. The next work is technical.

New capital, completed fieldwork and a larger strategic investment support the next phase of the company's development.

SEPTEMBER 29

US$59m+ raised

Reported financing supports the next technical programs. It is a historical proceeds figure, not current cash.

OCTOBER 1

Field season completed

Skaergaard delivered 4,480 m of drilling in 17 completed holes and more than 100 tonnes of bulk material.

OCTOBER 19

Xetra trading begins

European trading access expands. Nasdaq remains the principal market.

NOVEMBER 6

AnorTech holding increases

The transaction closes, bringing ownership to approximately 19.9%. The November 9 release confirms the completed position.

Dated company disclosures. Sources 2, 12, 24, 26. Reviewed November 10, 2026.

ARCTIC SECURITY / INDUSTRIAL RESILIENCE

An Arctic position. A wider industrial significance.

Greenland sits between Europe and North America. Its established security role and mineral potential place it within a shared strategic conversation.

ESTABLISHED ROLE

Pituffik Space Base

Missile warning, missile defense, and space surveillance: existing missions that illustrate Greenland's North Atlantic importance.

REPORTED NOVEMBER 4, 2026

Greenland Parliament: 16–0

Parliament approved the trilateral security agreement with seven abstentions. Danish parliamentary consideration remained ahead at the company's update.

> Industrial resilience also depends on **resources, processing, and trusted partners.**

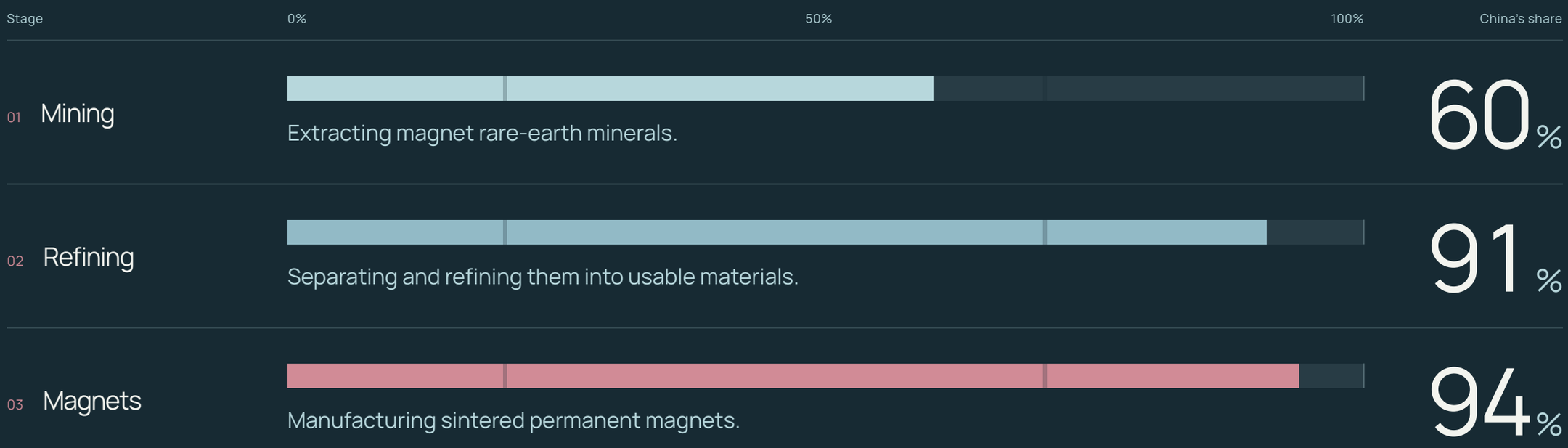
Agreement signed September 22, 2026. Status reflects the November 4 disclosure. Strategic context does not establish a government award, defense contract or project approval for Greenland Mines.

Security setting: Sources 9, 15, 22. Parliamentary update: Source 25 / November 4, 2026.

SUPPLY CONCENTRATION ACROSS THE CHAIN

A global industry. **A concentrated supply.**

More diverse mineral sources are part of the answer. Resilient supply also requires separation, refining, and magnet manufacturing capacity.



Source: IEA, 2024 data. Mining and refining cover magnet rare earths Nd, Pr, Dy, and Tb. Magnet manufacturing measures sintered permanent magnet production. Each figure measures a separate stage; the percentages are not additive.

RESOURCES / PROCESSING / INDUSTRIAL MARKETS

Greenlandic resources. A transatlantic strategy.

Greenland's mineral potential sits between two major industrial markets. The North Atlantic Critical Metals Corridor is Greenland Mines' strategy for developing that opportunity with trusted partners across Europe and North America, while creating lasting value in Greenland.

01

GREENLAND / RESOURCES

Advance the mineral projects.

Sarfartoq provides the magnet rare-earth resource base; Skaergaard adds palladium, platinum, and gold. Technical programs are focused on resource evaluation, metal recovery, and the studies needed to advance development.

02

EUROPE / PROCESSING

Establish processing pathways.

Neo's shareholding and Sarfartoq offtake negotiation MOU provide an existing commercial relationship with a European processor. The next work is to establish how future project material can meet processing requirements and agree definitive supply terms.

03

ALLIED MARKETS / INDUSTRY

Develop customer relationships.

Industrial customers need material that meets defined specifications and can be delivered reliably. Product qualification, logistics, and customer agreements are essential to turning a mineral resource into a commercial supply route.

ACROSS THE CHAIN

Infrastructure • Technology • Capital • Greenlandic participation

Development strategy, subject to technical results, approvals, financing, and commercial agreements. Neither project has a production decision; EU Strategic Project status applies to Neo's Silmet 2.0.

TWO COASTS / DISTINCT GEOLOGY

Two coasts. Distinct geology.

Sarfartoq's rare-earth carbonatite lies in southwest Greenland. Skaergaard's palladium–gold–platinum intrusion lies on the southeast coast.

WEST

Nd / Pr

Sarfartoq

Magnet rare earths in a carbonatite complex. 100% company interest. Neo retains an offtake negotiation MOU.

66.520° N · 51.350° W

EAST

Pd / Au / Pt

Skaergaard

Palladium, gold, and platinum in a layered intrusion. Greenland Mines holds 80%, with an option for the remaining 20%.

68.182° N · 31.669° W



Circles: core projects · Diamond: AnorTech investment. Locations indicative; no licence boundaries.

Location and ownership basis · Sources 1, 3, 13, 30 ↗



RESEARCH / DRILLING / TECHNICAL STUDIES

Decades of work. A substantial foundation.

Decades of exploration and research underpin the next phase. Select a project to trace its history.

Skaergaard

42,050 m

93 historical diamond drill holes
1989–2021

1930s

Scientific foundation

Pioneering studies began a long international research record.

1986–2021

Exploration & studies

Successive owners added drilling, metallurgy and a 2008 scoping study.

2026

The next technical phase

Updated resources, then 4,480 m of new drilling in 17 holes.

Sarfartoq

23,094 m

94 holes supporting the
July 2026 ST1 estimate

1970s–1980s

Geological mapping

Survey work established the carbonatite complex and its mineral potential.

2009–2012

Exploration & a PEA

Hudson's drilling and testwork supported the historical 2011 assessment.

2023–2026

New work & ownership

Renewed drilling and testwork, updated evaluation, then Greenland Mines' acquisition.

Sarfartoq's full project database: **161 holes / 35,843 m**. The ST1 estimate uses the 94-hole subset above.

Selected milestones; intervals are not to scale. Historical studies provide context, not current economic conclusions. Resources are not reserves.

NEODYMIUM / PRASEODYMIUM / MAGNET RARE EARTHS

The materials behind the magnet.

Nd Pr +

INDICATED

6.9 Mt

At 1.60% TREO

INFERRED

5.341 Mt

At 0.96% TREO

ST1 · Hybrid scenario · Effective July 31, 2026.
TREO: total rare-earth oxides. [3]

A CONNECTION TO THE SUPPLY CHAIN

Neo Performance Materials

Strategic shareholder with rights to up to **60% of future ore or mineral concentrate**, creating a potential connection to European processing. [3]

01

COMPLETED / SEPTEMBER 2026

Fieldwork & sampling

Geological mapping, outcrop surveys, and rock sampling. Assays were pending at the September 24, 2026 update. [4]

02

PLANNED / TECHNICAL PRIORITIES

Resource confidence & recovery

Planned infill drilling, pilot metallurgy, engineering, and environmental studies will support the work toward pre-feasibility. [3]



Future production is not established. Sources 3, 4 ↗

AN EXISTING RELATIONSHIP / A POTENTIAL PROCESSING PATHWAY

A resource in Greenland. A relationship in Europe.



NEO'S OFFTAKE NEGOTIATION MOU

Up to **60%**

Of future Sarfartoq ore or mineral concentrate.

Under an MOU, Neo has the right to negotiate a definitive offtake agreement for this potential future output. Neo is also a shareholder and operates Silmet in Estonia.

Definitive offtake terms, processing compatibility, and future supply remain to be established.

WHY SILMET 2.0 MATTERS

The plan adapts Neo's Estonian facility for new raw-material sources. **EU Strategic Project status, awarded October 9, 2026, applies to Silmet 2.0.** Sarfartoq is a potential future feedstock source.

Neo / Greenland Mines / European Commission · Sources 10, 14, 18, 28 ↗

ST1 / EFFECTIVE JULY 31, 2026

Project economics.
The capital behind the case.

The nine-year base-case model estimates US$409m of initial capital and US$673m over the life of mine. These preliminary project costs are separate from funding for current technical programs.

PRE-TAX NPV / 8% REAL DISCOUNT RATE

Including Inferred resources

BASE CASE

US$1.257 bn

HIGH-CASE SENSITIVITY

US$2.053 bn

After-tax NPV$_8$ · US$m	897	1,502
Pre-tax IRR	68.7%	118.6%

PRE-TAX NPV / 8% REAL DISCOUNT RATE

Excluding Inferred resources

BASE CASE

US$0.879 bn

HIGH-CASE SENSITIVITY

US$1.489 bn

After-tax NPV$_8$ · US$m	605	1,074
Pre-tax IRR	66.0%	117.5%

High-case assumptions: prices +15%, operating costs −15%, and capital costs −20% versus base. Low-case pre-tax NPV$_8$: US$401m including Inferred / US$209m excluding Inferred. NPV is discounted project cash flow, not company value.

Preliminary assessment, not a feasibility study. No mineral reserves. Resources do not demonstrate economic viability. Inferred material has greater geological uncertainty; there is no certainty it will be upgraded or that assessment results will be realized.

Agricola / Tables 1-2 and 1-5; Items 18–19 / Source 23. Class 5 capital estimates; constant Q2 2026 US$.



DEFINED RESOURCES / PRELIMINARY ASSESSMENT / NEXT STUDIES

A defined resource. The next level of detail.

A preliminary Initial Assessment and updated resource provide the starting point for the next phase of Sarfartoq's development studies.

01

Geological confidence

Mapping and sampling add evidence to the resource model. Planned infill drilling aims to improve confidence for the next study stage.

02

Recovery and product quality

Pilot metallurgy will test recovery and concentrate characteristics. The results inform processing compatibility and the flowsheet.

03

Engineering and approvals

Infrastructure, environmental and engineering studies support pre-feasibility work, alongside regulatory and community engagement.

THE NEXT STUDY STAGE

Resource confidence, recovery, and engineering must be evaluated together. No production decision has been made.

Assays were pending at the September 24, 2026 update. Planned programs remain subject to technical results and approvals.

Sources 3, 4, 13, 19 · Sarfartoq technical foundation and field update ↗

PALLADIUM / GOLD / PLATINUM

Precious metals. **Remarkable scale.**

A large, layered intrusion with defined palladium, gold, and platinum resources. New field data and recovery studies build on that foundation.

● INDICATED

15.00 Moz

Palladium equivalent

● INFERRED

17.49 Moz

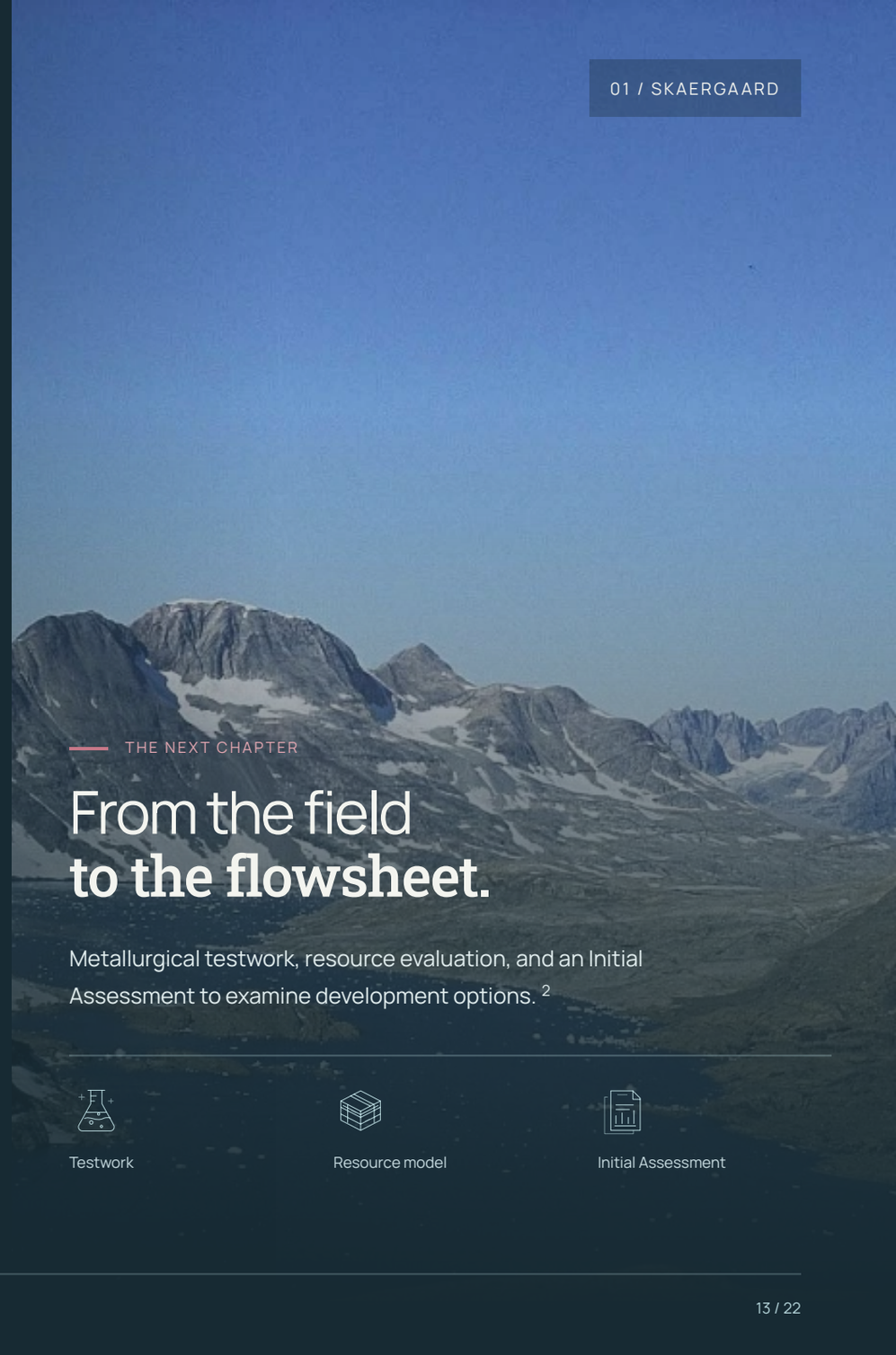
Palladium equivalent

100% project basis · Effective July 3, 2026 · 80% company interest. [1]

Skaergaard resource composition · 100% project basis

Resource category	Metric tons	PdEq grade	Contained Pd / Au / Pt
Indicated	153.6 Mt	3.04 g/t	7.57 / 3.19 / 0.60 Moz
Inferred	177.5 Mt	3.07 g/t	7.75 / 4.28 / 0.60 Moz

PdEq combines metals using the report's price and recovery assumptions; it is not palladium alone.



THE NEXT CHAPTER

From the field **to the flowsheet.**

Metallurgical testwork, resource evaluation, and an Initial Assessment to examine development options. [2]

Testwork

Resource model

Initial Assessment

Resources are not reserves. Sources 1, 2

FIELDWORK COMPLETED / REPORTED OCTOBER 1, 2026

The fieldwork is complete. **The next questions are technical.**

4,480 m
Diamond drilling

17
Completed holes

>100 t
Bulk material collected

01



Resource confidence

New drill data will inform resource evaluation. The July resource estimate predates this completed program.

02



Recovery and flowsheet

Bulk material supports planned GTK testwork in Finland to assess recoveries and the proposed processing route.

03



Development economics

Resource, metallurgy and engineering inputs will inform an Initial Assessment and the next development decision.

The program also included geotechnical, LiDAR, geophysical and environmental baseline work. Potential vanadium, iron and gallium by-products remain under evaluation, with no economic credit assigned. No production decision.

Sources 1, 2 · Resource and completed field-program disclosures ↗

ANORTHOSITE / MATERIALS RESEARCH

A strategic interest. A wider materials opportunity.

A completed investment in a broader materials opportunity.

AnorTech's Gronne Bjerg project hosts anorthosite, a plagioclase-rich rock being investigated for alumina and other industrial materials.

OWNERSHIP FOLLOWING NOVEMBER 6 CLOSING

19.9%

Approximately / Strategic equity investment

Closed November 6, 2026. The additional shares have a 60-month contractual lock-up. Greenland Mines issued 1,133,268 of its own common shares as consideration. AnorTech retains its assets and technology.

01 Alumina

Laboratory research is moving toward pilot testing. Fifteen metric tons of anorthosite were shipped to Ontario for pilot preparation.

02 Industrial materials

Research pathways include refractory and printable cement applications. Technical work is needed to establish performance and economics.

03 Lunar analogs

Earth-based simulants and construction-material research extend the material's testing applications; no lunar deployment is established.

Completed investment: Source 24 / November 9, 2026. Research context: Sources 11, 20.

CAPITAL FOR THE NEXT PHASE

Capital for technical work. Discipline in its deployment.

CAPITAL RAISED / REPORTED SEPTEMBER 29, 2026

US$59m+

Raised over the preceding week, according to the company's financing announcement.

Capital raised is not a current cash balance.

NASDAQ	FRANKFURT / XETRA
GRML	HK6

Xetra trading began October 19. Nasdaq remains the principal market.

01 ### Project programs

The company stated that recent financing supports planned Sarfartoq and Skaergaard work through targeted 2027 milestones.

02 ### Repurchase flexibility

Up to US$20m authorized on October 6. Purchases are discretionary and depend on liquidity, markets and project needs.

03 ### Construction funding

Study funding is distinct from future mine financing. Development requires further technical work, approvals and capital.

Capital raised ≠ current cash. Repurchase authorization ≠ completed purchases. Sources 12, 23, 26–27.

CORPORATE LEADERSHIP

Corporate leadership
Financial and technical direction.

01

Dr. Joseph Sinkule

Chief Executive Officer & Chairman

Company formation, commercialization and capital raising.

Leads the corporate platform alongside the natural-resources team.

02

Bo Møller Stensgaard, Ph.D.

President

Economic geologist with 20+ years in European and Arctic resources.

Greenland experience since 1998. Former GEUS senior research scientist.

03

Jeffrey LeBlanc

Chief Financial Officer

20+ years in finance, investing and business development.

Experience at Greenlight Capital, GE Capital and McKinsey. Harvard MBA; MIT engineering.

Company biographies, deck, and announcements · Source 16 ↗

TECHNICAL EXPERTISE / LOCAL KNOWLEDGE

Geological depth
Experience on the ground.

01 ## Dr. Gustavo Delendatti

Vice President, Exploration

25+ years of global exploration experience.

Work includes Authier lithium and Caspiche copper-gold. Leads Skaergaard technical work.

02 ## Jakob Kløve Keiding, Ph.D.

Chief Geologist

Ph.D. research on the Skaergaard intrusion.

Former GEUS mineral-intelligence leader with more than a dozen Greenland field seasons.

03 ## Hans Jensen

Country Manager, Logistics & Studies

30+ years living and working in Greenland.

Arctic logistics, remote field campaigns and coordination of environmental and feasibility studies.

04 ## Robert Møller

Permitting & Community Manager

Greenlandic executive based in Nuuk.

Government liaison, regulatory engagement and relationships with Greenlandic communities.

Company biographies, deck, and announcements · Source 16 ↗

COMPLETED WORK / NEXT TECHNICAL DECISIONS

The next catalysts. The decisions they enable.

The next results should improve the evidence for development and commercial decisions. These are the questions investors can follow.

	NEXT EVIDENCE	DECISION INFORMED
SARFARTOQ Recovery and resource confidence.	Assay integration, infill drilling and scaled metallurgical testwork.	Define recovery, product quality and the engineering basis for pre-feasibility.
SKAERGAARD The development case.	Drill-data evaluation, GTK recovery testwork and an Initial Assessment.	Assess resource confidence, processing choices and preliminary project economics.
COMMERCIAL PATHWAY Processing and customer fit.	Processing compatibility, product qualification and definitive supply terms.	Assess a workable route from Greenland resources to industrial customers.

Next-stage objectives; completion dates have not been announced. Advancement depends on technical results, approvals, funding, and execution.

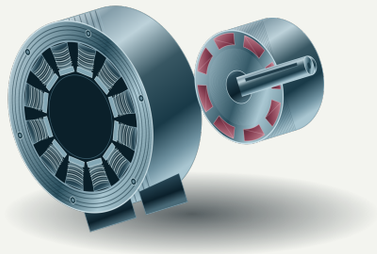
Follow the next results.

ir@greenlandmines.com

Project and transaction updates · Sources 2–4, 12, 23 ↗

MOTION / EMISSIONS CONTROL / ELECTRICAL PERFORMANCE

Inside the component. **Into everyday life.**

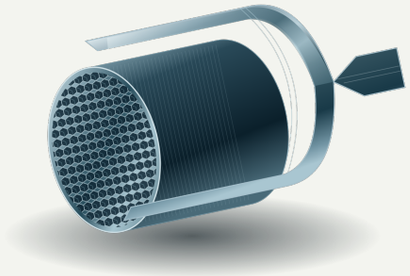


Nd · Pr

Move the machine.

Permanent magnets can deliver compact power in electric motors. Not all electric-drive designs use rare-earth magnets.

Sarfartoq / Magnet rare earths

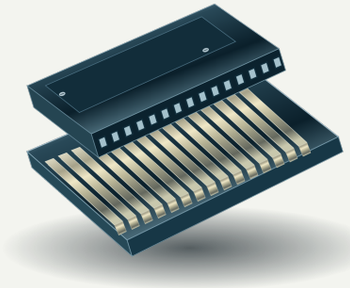


Pd · Pt

Transform the exhaust.

Catalytic surfaces help convert harmful exhaust gases. This application is associated with combustion engines.

Skaergaard / Palladium & platinum



Au

Protect the connection.

Gold-plated contact surfaces resist corrosion in demanding electronic and aircraft connector applications.

Skaergaard / Gold

Application context, including aerospace and defense, not company products, customers, or current supply. Designs and material specifications vary; not all electric motors use rare earths.

Sources 5–8 · Material-to-application references ↗

READ ALONGSIDE THE ORIGINAL DISCLOSURES

Technical basis. Investor information.

Resources are not reserves

Mineral resources do not demonstrate economic viability. Inferred material has greater geological uncertainty than Indicated material. Categories are reported separately; equivalent-metal figures are not payable metal or production forecasts.

Skaergaard / consistent basis

SLR Technical Report Summary, July 13, 2026; resource effective July 3, 2026. Resource figures are on a 100% project basis; company interest is 80% plus an option for the balance. PdEq = Pd + 2.258 × Au + 1.048 × Pt (g/t).

Sarfartoq / consistent basis

Hybrid open-pit / underground scenario, effective July 31, 2026. GeoSim / Tetra Tech Mineral Resource Estimate. TREO means total rare-earth oxides. Agricola's 2026 Initial Assessment is preliminary; see its scenarios, assumptions, and cautions.

Development and transactions

Future studies, supply arrangements, processing routes, transactions, and production depend on results, approvals, counterparties, market conditions, financing, and execution. No production decision is implied for either principal project.

PdEq assumptions

Gold US$3,500/oz; palladium US$1,725/oz; platinum US$2,100/oz. Recoveries: Au 89%, Pd 86%, Pt 80%; NSR cut-off US$84/t. These assumptions belong to the July resource estimate, not a valuation or price forecast.

Applications and imagery

Material uses do not establish company products, manufacturers, customers, or government endorsement. AnorTech owns its assets and technology. NASA landscapes are geographic context; company project photos retain their original context.

INVESTOR RELATIONS

ir@greenlandmines.com

Read sources & technical assumptions ↗

Sources: SLR / GeoSim–Tetra Tech / Neo / IEA / dated issuer disclosures ↗

LINKED ORIGINAL DISCLOSURES

The evidence. In one place.

01 Skaergaard technical report / July 2026
02 Skaergaard field program / October 1
03 Sarfartoq acquisition / September 2
04 Sarfartoq field program / September 24
05 U.S. DOE / Electric motors
06 Johnson Matthey / Catalyst materials
07 TE Connectivity / Aircraft connectors
08 U.S. Army / Material applications
09 U.S. Space Force / Pituffik
10 Neo / Sarfartoq transfer, September 2
11 AnorTech option / October 5 (historical)
12 Financing and board / September 29
13 Sarfartoq resource estimate / July 2026
14 Neo and Silmet 2.0 / October 12
15 Trilateral agreement / September 22
16 Company leadership biographies
17 IEA / Rare earth elements, 2026
18 EU Strategic Projects / October 9
19 Corporate presentation / August 2026
20 AnorTech pilot preparation / October 5
21 NASA / Image acknowledgements
22 Pituffik photograph / U.S. Space Force
23 Sarfartoq Initial Assessment / August 2026
24 AnorTech closing / November 9
25 Greenland parliamentary vote / November 4
26 Xetra trading / October 19
27 Capital allocation / October 6
28 Helguvík / Iceland processing evaluation
29 GEUS / Skaergaard research history
30 AnorTech / Gronne Bjerg location

Each title links to the underlying source. Later disclosures supersede earlier transaction status. Technical assumptions and development cautions appear on the preceding page.

Edition reviewed November 10, 2026. Figures and statements retain their individual effective dates.