Initiation of Coverage

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July 16, 2026

COMPANY AT A GLANCE

Name	Greenland Mines Ltd. (GRML)
Address	1300 South Boulevard, Suite D, Charlotte, NC 28203
Website	https://greenlandmines.com/
Industry	Metals & Mining
Sector	Materials

KEY STATISTICS

52W Range	$0.21 - $1.65
30D ADTV ('000)	3,522.70
O/s Dil. Shrs. (#M)	153.17
Market Cap ($M)	37.50
Float (%)	82.96
Institutional (%)	8.03%
Last Close	**$0.24**
Target Price	**$2.5**
Rating	**FUNDAMENTAL BUY**

RELATIVE PERFORMANCE



Source: FactSet, Data as of July 10, 2026.

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GREENLAND MINES LTD
(NASDAQ: GRML)

AN UNDER THE RADAR GEM WITH AN ENORMOUS FOUNDATION OF UNDEVELOPED MINERAL ASSETS THAT IS POISED FOR OUTSIZED GROWTH, SCALE & STRATEGIC IMPORTANCE - INITIATING WITH A FUNDAMENTAL BUY RATING

- Greenland Mines Ltd. (GRML) is a Nasdaq-listed company with a resource and mine development platform focused on the Skaergaard precious- and critical-metals project in southeast Greenland and, subject to closing of the announced transaction, the Sarfartoq Nd-Pr rare earth magnet project in southwest Greenland. **We believe GRML has several clear and distinct positives: 1) On the cusp of monetizing two unique, highly strategic and multi-metal assets (Skaergaard & Sarfartoq), which have the foundational potential to drive sustained & meaningful equity upside, 2) Enormous macro related tailwinds from tightening global palladium supply and escalating demand for all precious metals will not only drive sustained, long-term growth but also create an opportunity for Greenland to emerge as the top geopolitical minerals priority for the US administration and the EU Critical Raw Materials Act, 3) Key technical, resource and development catalysts are near a positive inflection point, supported by a rare & highly scalable mineral asset foundation, 4) Strong investor alignment with highly skilled, in-country exploration and resource development expertise and a management team & board focused on execution and motivated to build long term equity value, and 5) Poised for a meaningful upswing in institutional ownership, awareness and liquidity.**

- While several clear, fundamental factors supporting our positive stance on GRML, **we believe the key driver for both meaningful financial upside and an equity multiple re-rating will highly correlate with their ability to successfully execute on maintaining consistent resource drilling timelines combined with a capital-efficient financial path.** With successful near/intermediate execution on its recently launched $25 mn, 7,500-meter diamond drill program-designed to upgrade the gold-palladium-platinum resource (which equating to ~$68 bn of gross in-ground metal value at Feb. 2026 prices) and expand and further define the near-surface zones for low-cost open-pit mining-**we believe GRML will not only deliver a PEA and pre-feasibility study within ~12-16 months (Phase 1 - $15m / Phase II - $9.5m), but set the stage for a larger scale pathway and monetization on a tri-fecta (palladium, gold, platinum) of highly valuable metals.** More specifically, GRML's Skaergaard asset is undeniably one of the largest collection of undeveloped palladium-gold-platinum resources (palladium accounting for ~68% of the mix) on the planet, as its NI 43-101 Indicated + Inferred resource of 25.52 Moz PdEq (11.41 Moz PdEq Indicated + 14.11 Moz PdEq Inferred per the 2022 NI 43-101 MRE) that is further enhanced by the project's economics and geopolitical security, supported by Greenland's Tier-1 mining code and minimal royalty burden (2.5% NSR). Providing us with an extra layer of confidence in GRML's ability to successfully execute on delivering near term technical, development and resource catalysts, intermediate-term project de-risking and long-term strategic (and geostrategic) value is their highly aligned and knowledgeable management team, led by CEO Bo Møller Stensgaard (25+ years of Arctic mining, PhD in econ-geology) and VP Exploration Dr Gustavo Delendatti (25+ years of global exploration)-who collectively have a proven record of resource growth and project delivery.

- **At a macro-level and given the escalating global need for concentrations of valuable and critical raw materials and minerals, we believe Greenland, with its immensely resource-rich foundation, is poised to emerge as one of the Western Hemisphere's most vital sources and a leading player in the global supply chain.** With non-allied US countries (China, Russia, Africa) controlling a dominant global processing concentration of critical minerals today (~70%+), we fully understand the Trump Administration's increased focus on Greenland's mineral rich foundation and growing global importance, as a NATO framework deal "would be a tremendous one for the United States of America and all NATO nations". While gold's central bank's importance and value will likely continue edge higher, we believe the larger macro-tailwind is the escalating underlying need for the critical rare earth metals and platinum group metals (palladium-platinum) to power a wide range of industries (semiconductors, energy grids, electric vehicles, lower-emission catalytical processes, hydrogen-production, robotics/humanoids, AI infrastructure, and advanced weapon systems).

- Put simply, **we believe GRML not only has true potential to develop, monetize and bring their Skaergaard and Sarfartoq sites to produce steady revenue streams, but also emerge as the epicenter and the "crown jewel" of Greenland given its strategic importance on the global supply chain stage.**

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COMPANY OVERVIEW

Greenland Mines Ltd (GRML) operates in the emerging mining sector of Greenland, leveraging its extensive mineral-rich resources to establish a foothold in the global commodities market. The company is headquartered in Nuuk, Greenland, and is distinctively positioned to capitalize on the island's geological wealth, particularly in the realms of rare earth elements and precious metals. Greenland, an autonomous territory of Denmark, presents unique opportunities and challenges for mining ventures, with its vast resources attracting increasing international attention, particularly amid ongoing geopolitical shifts.

GRML's mining platform is focused on advancing the Skaergaard Project in southeast Greenland and, subject to closing of the May 2026 transaction, the Sarfartoq Nd-Pr rare earth project in southwest Greenland. The company was formed through a corporate restructuring in 2025 following earlier ownership under Intrusion Precious Metals Corp., and has recently gone public via a reverse merger transaction. Greenland Mines Ltd is listed on NASDAQ under the ticker GRML. Since 2000, approximately $30 mn has been invested into the Skaergaard project by current owners, with the immediate strategy centered on resource expansion, economic studies, and staged development planning. Following the May 2026 definitive agreement to acquire Sarfartoq from Neo Performance Materials, GRML's platform now also includes an advanced magnet rare earths asset in southwest Greenland, broadening the company from a single Skaergaard-led precious-metals story into a more diversified Greenland critical-minerals development platform.

FIGURE 1: GRML'S MULTI-ASSET PRECIOUS & CRITICAL MINERALS PROJECTS



Source: Greenland Mines Corporate Presentation – June 2026

Historically, Greenland's mineral exploration has been underdeveloped due to its harsh polar climate and the thick glacial cover that obscures much of its potential mineral deposits. Less than 20% of Greenland is ice-free, yet it contains significant reserves of various minerals, including gold, uranium, lead, zinc, and rare earth elements. The past decade has seen shifts towards a focus on resource extraction to attain economic self-sufficiency and reduce reliance on Danish subsidies, estimated at DKK 3.5 bn a year. With a small population of approximately 56,000, Greenland's economy predominantly hinges on fishing, but mining is now viewed as a means to diversify its income streams.

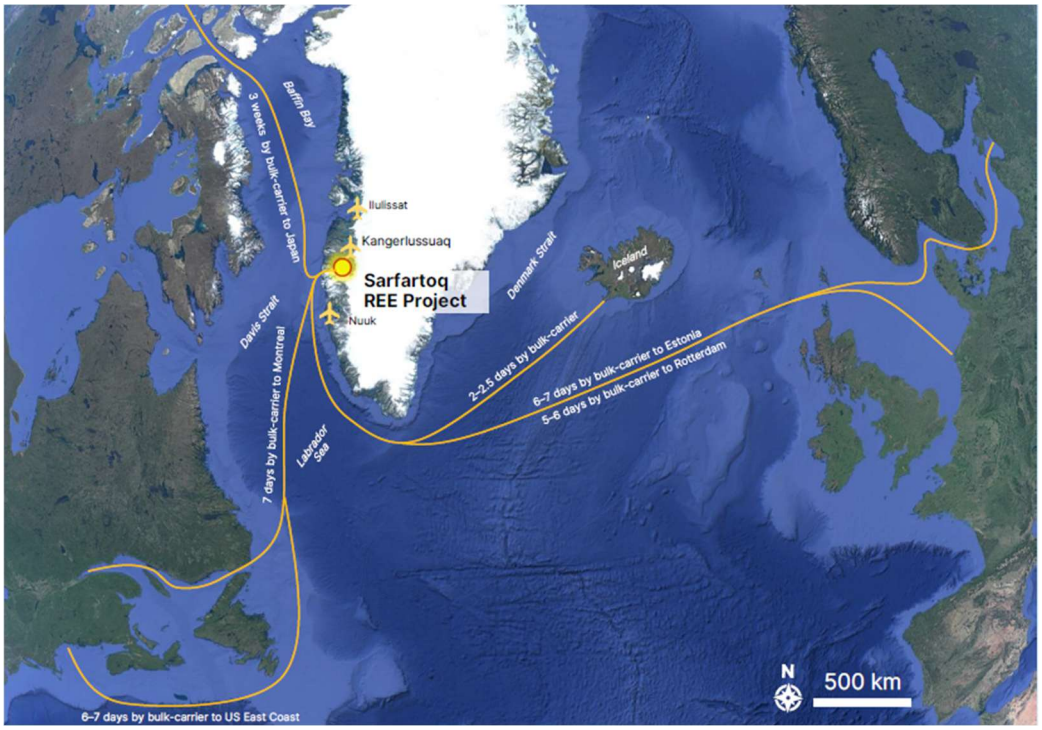
GRML's original sole flagship asset is the Skaergaard Intrusion, a globally significant layered mafic intrusion located in southeast Greenland, roughly 450 km west of Iceland. Geologically, the intrusion formed around 56 mn years ago during the opening of the North Atlantic Ocean. It is considered one of the most studied layered intrusions in the world, first documented in detail during a 1935 expedition led by L.R. Wager. In 1986, exploration identified a large, stratiform palladium–gold–platinum system hosted within gabbroic layers, forming repeated, laterally extensive mineralized horizons known collectively as the "Triple Group." The resource mix is approximately 73% platinum group metals and 27% gold, while the in-situ value at February 2026 metal prices is roughly split 50% gold and 50% PGM. The Sarfartoq acquisition adds a second asset pillar focused on neodymium-praseodymium magnet rare earths, while Skaergaard remains the company's foundational PGM-gold development asset.

GRML's current program aims upgrade the resource category, and define and expand the resource area with near-surface resources and define a low-cost open-pit scenario, while also looking into adding vanadium, gallium or specialized vanadiferous titanomagnetite (VTM) iron ore concentrate as potential by-products. This program targets potential northern extensions, upgrade and conversion of inferred to indicated resources, and expansion beneath previously untested zones. Concurrent metallurgical and environmental baseline studies are underway to support a forthcoming Preliminary Economic Assessment (PEA), which would mark the Skaergaard project's first formal economic study under current ownership.

The Sarfartoq acquisition is strategically important because it adds a differentiated magnet rare earths exposure to GRML's existing precious-metals platform. Located in southwest Greenland, Sarfartoq is an advanced carbonatite-hosted rare earth project with a historic 2011 PEA and associated historic 2011 mineral resource that included approximately 40.0 mn kilograms of neodymium oxide (Nd_2O_3) and 12.4 mn kilograms of praseodymium oxide (Pr_6O_{11}) using a 0.8% TREO cut-off grade in an open-pit scenario. The combined Nd-Pr oxide content implied by the historic disclosure is approximately 52.4 mn kilograms, which is material in the context of permanent magnet supply chains. Nd-Pr represented an exceptional 25-40% of total rare earth oxides at Sarfartoq, placing the asset's value proposition closer to magnet-metal scarcity than to a generic rare earth basket.

Sarfartoq also meaningfully improves the breadth of GRML's infrastructure and logistics story. The project is approximately 60 km southwest of Kangerlussuaq and approximately 130 km southeast of the town, Sisimiut, giving the company access to two established West Greenland logistics nodes. Kangerlussuaq has a 2,800-meter paved runway, historic U.S. military and transatlantic air-base infrastructure, fuel, storage and accommodation capacity, and continued civilian and commercial aviation relevance. Sisimiut is Greenland's second-largest town, with a year-round ice-free deep-water port, mining-school and Arctic engineering capacity, and an existing hydropower plant that demonstrates the broader renewable power potential of West Greenland. The Sarfartoq site is accessible by helicopter in roughly 20 minutes, sits inside the sheltered Kangerlussuaq fjord system, and benefits from marine access that is typically ice-free for more than 48 weeks per year. The presence of a commercially operating anorthosite mine on the same fjord, opposite Sarfartoq, is not a substitute for project-specific studies, but it is an important practical indicator that year-round mining logistics in the district are not purely theoretical.

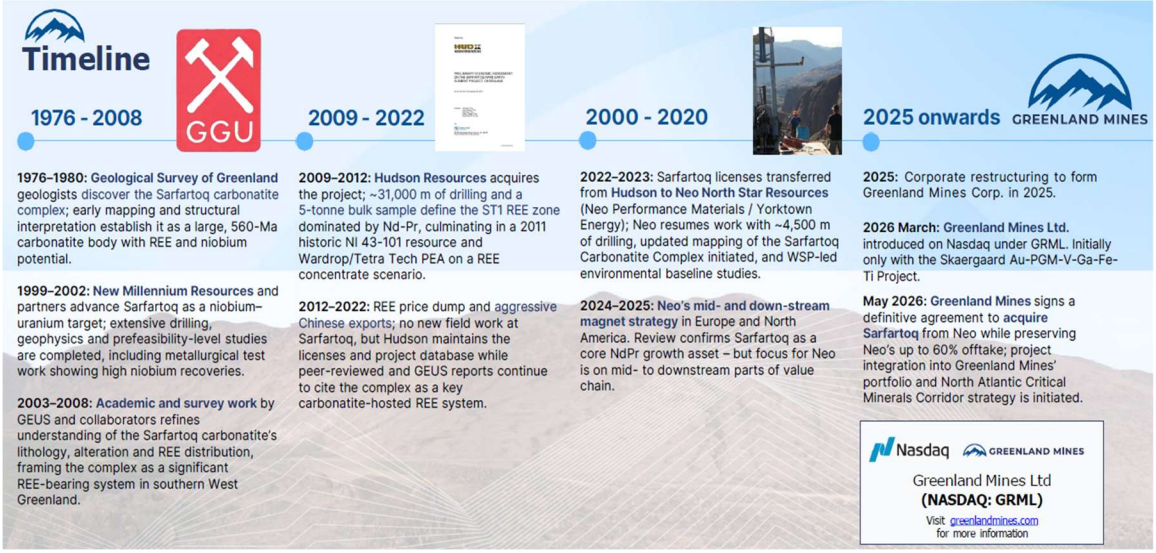
FIGURE 2: WEST GREENLAND - CONNECTED AND STRATEGIC



Source: Greenland Mines Asset Presentation – June 2026

Geologically, Sarfartoq adds a district-scale alkaline-carbonatite system rather than a single isolated rare earth occurrence. The broader Sarfartoq carbonatite complex is described as a large, multi-phase system emplaced roughly 565-600 mn years ago on the boundary between the Archean craton and the Nagssugtoqidian mobile belt. The complex covers roughly 100 km^2 in total, including an intrusive carbonatite core of about 10 km^2, and is characterized by ring-dyke style mineralized systems, broad fenite alteration and a long-lived hydrothermal overprint. In practical terms, this means GRML is not simply acquiring a drilled ST1 rare earth zone; it is acquiring a larger mineralized district with multiple REE and niobium-tantalum targets, including ST1, ST19, ST24, ST31 and ST40, positioned around the outer ring structure. This is crucial from a valuation perspective because district-scale systems can create multi-phase development optionality, even where the first economic case is anchored to a single better-defined resource area. **We believe the technical history behind Sarfartoq provides a meaningful base from which GRML can restart the project rather than beginning from a greenfield position.** The Sarfartoq project has seen several phases of advancement over the past five decades. Following its identification by the Geological Survey of Greenland in the late 1970s, the property was explored by New Millennium Resources (1999-2002), Hudson Resources (2009-2012), and most recently Neo Performance Materials and Yorktown Energy (2022-2023), with each campaign contributing drilling, technical studies and environmental work that progressively de-risked and expanded the understanding of the deposit**. We believe this continuity of technical work is important because it gives GRML a data-rich starting point for updated resource, metallurgical, environmental and economic studies, rather than requiring the company to recreate the entire technical foundation from scratch.**

FIGURE 3: SARFARTOQ PROJECT HISTORICAL TIMELINE



Source: Greenland Mines Asset Presentation – June 2026

In our view, the acquisition changes the analytical framing of GRML from a single-project PGM-gold developer into a dual-asset critical-minerals platform. Skaergaard continues to provide the large-scale palladium, gold and platinum exposure, with potential vanadium, gallium, iron and titanium by-product optionality. Sarfartoq adds exposure to magnet rare earths, specifically the neodymium-praseodymium value chain, where Western end-markets face a structural shortage of secure, non-Chinese feedstock. The portfolio logic is therefore stronger than simple commodity diversification: both assets sit within Greenland, both are relevant to Western industrial policy, and both require disciplined Arctic logistics, permitting and community engagement. **We believe that common operating context may allow GRML to build institutional credibility with Greenlandic stakeholders, Export Credit Agency (ECA) lenders, government funding programs and strategic offtake partners across more than one critical-minerals pathway.**

FIGURE 4: GRML'S RESOURCE COMPOSITION AND VALUATION BREAKDOWN (2026 PRICING BASIS)

METAL	% OF TOTAL RESOURCE	2026 RESOURCE VALUE ($ BN)	PRICE (USD/OZ)	IMPLIED OUNCES* (MN OZ)	VALUE DENSITY RANK	STRATEGIC WEIGHT
Platinum (Pt)	~5.4%	3.0	2,175	1.37****	Low	Minor contributor
Palladium (Pd)	~67.7%	30.9	1,800	17.15***	High (volume-driven)	Core value driver
Gold (Au)	~26.9%	34.8	5,100	6.83**	Very High (price-driven)	Major value stabiliser

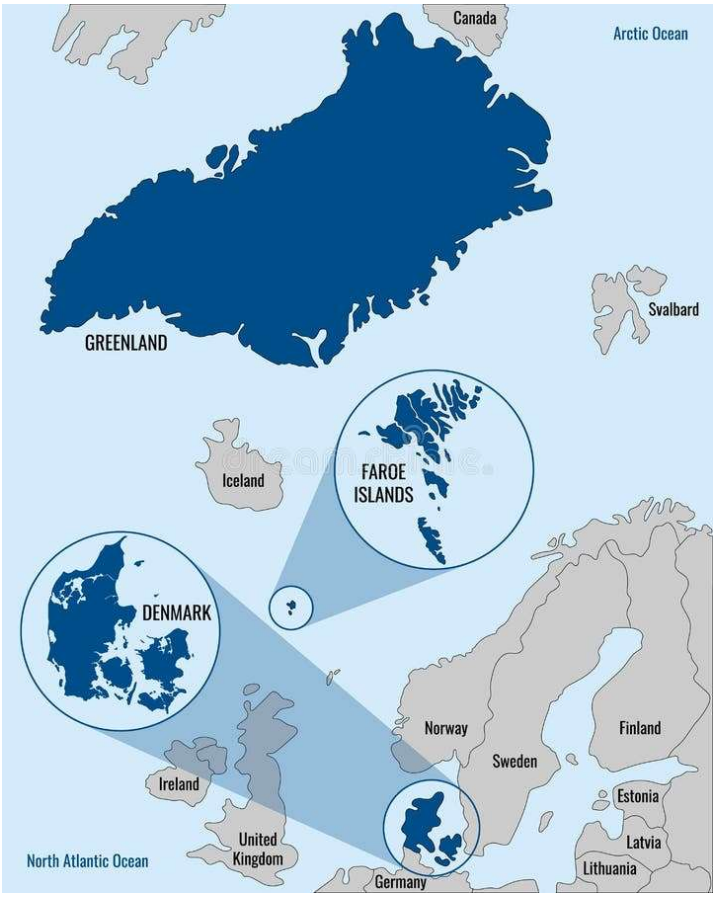
Source: PartnerCap Securities, LLC, Greenland Mines Corporate Presentation – Q1 2026
**Implied ounces calculated as: Resource Value ÷ Price per ounce*
***6.8 Moz Indicated + Inferred Au as per the 2022 NI 43-101 Technical Report MRE; 6.8 Moz Au at Feb 2026 metal price*
****17.1 Moz Indicated + Inferred Pd as per the 2022 NI 43-101 Technical Report MRE ; 17.1 Moz Pd at Feb 2026 metal price*
*****1.4 Moz Indicated + Inferred Pt as per the 2022 NI 43-101 Technical Report MRE; 1.4 Moz Pt at Feb 2026 metal price*

Greenland Mines' business model centers on the extraction and production of valuable minerals, with a focus on compliance with Greenland's stringent environmental and social governance practices. The complexities in permitting often require public consultations and stringent assessments, fostering a complex regulatory landscape. GRML is

navigating this landscape by engaging local communities to ensure that mining operations align with societal expectations and environmental standards. The contrasts in community sentiment towards mining development are noteworthy, with some areas supportive due to potential job creation and economic development, while others express concerns about environmental impacts on traditional livelihoods.

From a jurisdictional perspective, Greenland is an autonomous territory within the Kingdom of Denmark and operates under a modern and transparent mining code. It is generally regarded as a politically stable and mining-friendly jurisdiction with transparent permitting processes. The project is held across three Mineral Exploration Licences covering approximately 877 km². Greenland Mines Ltd owns 80% of the Skaergaard Project, with an option to acquire the remaining 20%, with no royalties or encumbrances and only a 2.5% Greenland government net smelter return (NSR) from production revenue. **We believe Greenland's strategic location between Europe and North America, along with increasing Western interest in Arctic critical mineral supply chains, enhances its geopolitical relevance—particularly given palladium's supply concentration in Russia and South Africa. Sarfartoq further expands the company's Greenland licence footprint through MEL 2020-32, which covers approximately 687 km², while also giving GRML exposure to West Greenland's rare earth and niobium-bearing carbonatite belt.**

FIGURE 5: ILLUSTRATION OF KINGDOM OF DENMARK – COMPRISING DENMARK AND ITS AUTONOMOUS TERRITORIES OF GREENLAND & THE FAROE ISLANDS



Source: Dreamstime

Strategically, GRML aims to capitalize on the geopolitical interest surrounding Greenland's mineral wealth, especially from U.S. investments following national security considerations ignited by discussions during the Trump administration. U.S. policies and funding mechanisms are beginning to align with Greenland's mining aspirations, further heightened by the competitive dynamics posed by China's dominance in the rare earths market. **We believe the United States, which currently controls only 11.6% of rare earth production, views Greenland as a pivotal location to diversify supply chains, particularly for high-demand minerals like lithium and graphite, which are essential for the renewable energy transition and electronic manufacturing.** Market exposure is diversified across gold and platinum group metals. Gold provides macroeconomic hedge exposure, supported by central bank accumulation and safe-haven demand dynamics. Palladium is primarily used in automotive catalytic converters, though the substitution risk from platinum is increasing. Platinum offers longer-term structural upside tied to hydrogen fuel cells and electrolysers, aligning the project with decarbonization and energy transition themes. The Sarfartoq transaction strengthens this strategic angle because Nd-Pr magnet rare earths are central to EV motors, wind turbines, robotics, industrial automation, defense applications and high-performance electronics, while the preserved Neo offtake linkage provides a direct bridge into a Western mine-to-magnet supply chain.

However, GRML's path forward is fraught with challenges, notably logistical issues arising from Greenland's limited infrastructure, which necessitate high capital expenditures for transport and energy solutions. More specifically, **we believe the lack of roads and railways intensifies operational costs, and while various exploration projects exist, only two mines are currently in operation, indicating a need for patience in capitalizing on the resource potential effectively.** Community engagement and environmental monitoring will be critical to ensure that GRML’s projects can secure a social license to operate, especially as global demand for critical minerals rises.

The management team includes President Bo Møller Stensgaard, a PhD geologist with extensive experience in Greenland resource development and European raw materials policy networks; VP Exploration Gustavo Delendatti, who brings over 25 years of global exploration experience; Country Manager Logistics & Studies Hans Jensen; and Permitting & Community Manager Robert Møller. The team combines technical Arctic experience, capital markets exposure, and regulatory familiarity within Greenland.

INVESTMENT HIGHLIGHTS

GRML – INVESTMENT POSITIVES / RISKS SUMMARY

POSITIVES	On the cusp of monetizing its unique, highly strategic and muti-medal flagship asset (Skaergaard and Sarfartoq) that has the foundational potential to drive sustained & meaningful equity upside	
	Enormous macro related tailwinds from tightening global palladium supply and escalating demand for all precious metals will not only drive sustained, long-term growth, but the opportunity for Greenland to emerge as the top geopolitical minerals' priority for the US administration and EU Critical Raw Materials Act	
	Technical, developments and resource catalysts are the near-term inflection points for a pre-production mining platform	
	Strong investor alignment with deep, highly skilled drilling industry expertise and a management team & board that is execution focused, motivated to build long term equity value	
	Poised for a meaningful upswing in institutional ownership, awareness and liquidity	
RISKS	■ Execution Risk ■ Funding & Dilution Risk ■ Regulatory & Permitting Risk	■ Track Record & Controls Risk ■ Commodity Price Risk ■ Market Access & Dependency Risk

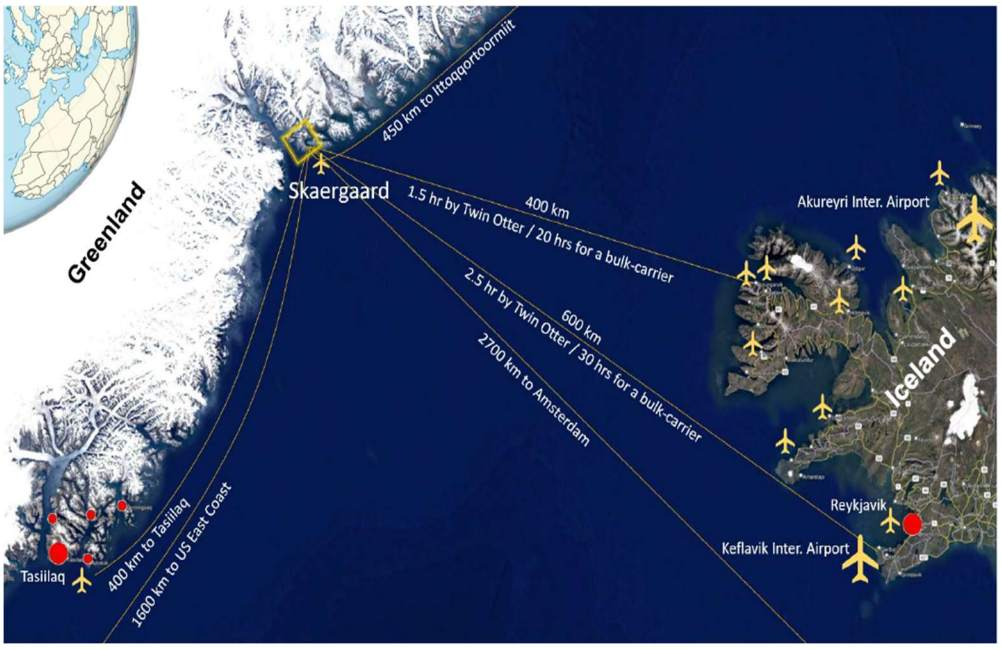
ON THE CUSP OF MONETIZING TWO UNIQUE, HIGHLY STRATEGIC, AND MULTI-METAL ASSETS (SKAERGAARD & SARFARTOQ) THAT HAVE THE FOUNDATIONAL POTENTIAL TO DRIVE SUSTAINED & MEANINGFUL EQUITY UPSIDE

GRML stands on the cusp of monetizing its initial flagship asset, the Skaergaard Project, which is emerging as a uniquely strategic opportunity in the evolving landscape of precious metals and rare earth element mining. **We believe that the geological and geopolitical context surrounding Skaergaard positions it not only as a pivotal play in the platinum group metals (PGMs) landscape but also as a potential cornerstone for a diversified mining operation that could yield significant long-term value for investors.** The recently announced Sarfartoq acquisition extends this thesis from a Skaergaard-only PGM-gold development story into a broader Greenland critical-minerals platform with exposure to magnet rare earths and Western supply-chain realignment.

The Skaergaard Project, located in southeastern Greenland approximately 450 km west of Iceland, represents one of the largest undeveloped palladium-gold systems globally. The asset is underpinned by a robust 2022 Mineral Resource Estimate, comprising ~160 Mt of Indicated Resources at 2.23 g/t PdEq and ~205 Mt of Inferred Resources at 2.14 g/t PdEq, highlighting both scale and grade**.** The 2022 NI 43-101 Technical Report is based on 93 diamond drill holes and 30 channel samples, totaling 42,050 m of drilling and 1,409 m of channel sampling. It showed a 95% increase in Indicated Mineral Resources and 28% increase in total contained metal vs. 2021 Mineral Resource Estimate (MRE). **We believe the updated estimates reflect a meaningful increase in both tonnage and contained metal versus prior disclosures, indicating strong resource expansion potential as drilling and geological confidence continue to improve.** Also, the acquisition of the exploration licenses has renewed focus on this district-scale opportunity, positioning Skaergaard as a strategically significant PGM-gold asset.

FIGURE 6: SKAERGAARD SITS AT THE INTERSECTION OF GREENLAND'S EMERGING MINING CORRIDOR AND NORTH ATLANTIC TRADE ROUTES





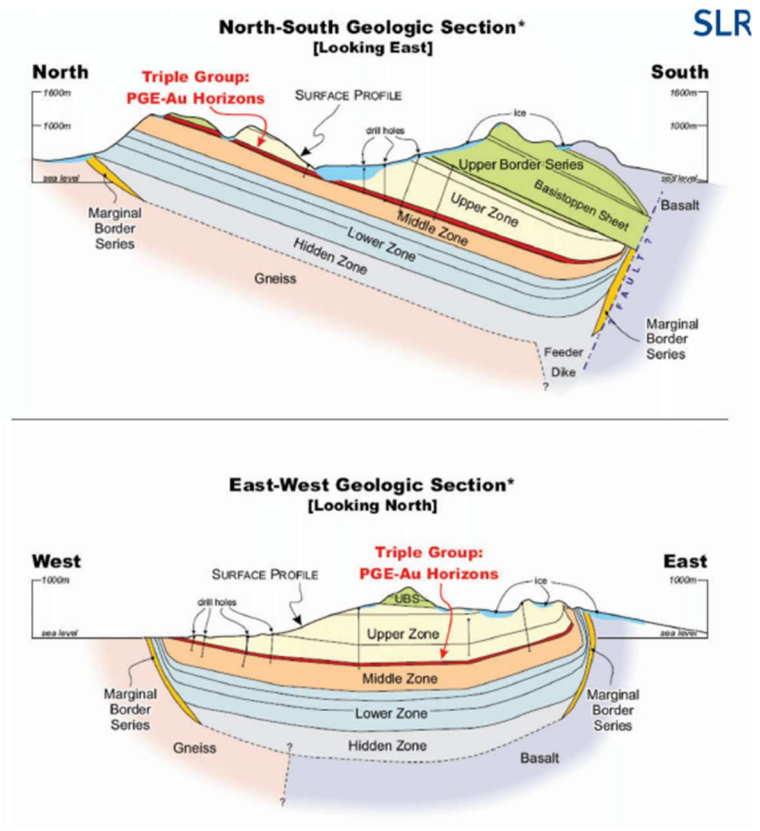
Source: Greenland Mines Asset Presentation – June 2026

The 2021 diamond drilling (32 holes, 8,435 m) confirmed historic Pd-Pt-Au grades across the four key horizons (H0, H3L1, H3, H5) and extended mineralization into previously undrilled, glacier-covered zones, thereby expanding strike length and depth. Two drill holes on the northern plateau intersected mineralization at shallow depths (≤30 m) that may be compatible with bulk-tonnage open-pit mining, while additional pending assays are expected to further delineate near surface zones. The robust assay dataset (~11,600 samples) and the ability to upgrade inferred material to indicated status give us confidence that the resource can be expanded and re-graded with modest additional drilling.

We believe the Skaergaard intrusion constitutes a defensible, large-scale PGM-gold platform with favorable geological characteristics. The deposit is hosted within a well-defined layered mafic intrusion, supported by extensive historical work including GEUS studies and a 41-core dataset, providing a high-confidence geological model. Palladium remains the dominant contributor to metal value, reinforcing the project's positioning as a rare, palladium-rich system outside traditional supply regions such as South Africa.

Geologically, we believe the Skaergaard intrusion is characterized by its unique layering of minerals, presenting multiple horizons rich in palladium, platinum, and gold. The notable mineralization identified in the H5 and H3 horizons, together with the confirmed mineral continuity from extensive drilling, underpins the feasibility of open-pit mining, especially in previously unexplored areas beneath glacial cover. This distinctive geological landscape not only solidifies Skaergaard's vital role within the context of PGMs but also addresses the growing global demand for these metals, driven by applications in catalytic converters and emerging technologies like electric vehicles (EVs) and artificial intelligence.

FIGURE 7: SIMPLIFIED STRUCTURAL SECTIONS OF THE SKAERGAARD INTRUSION

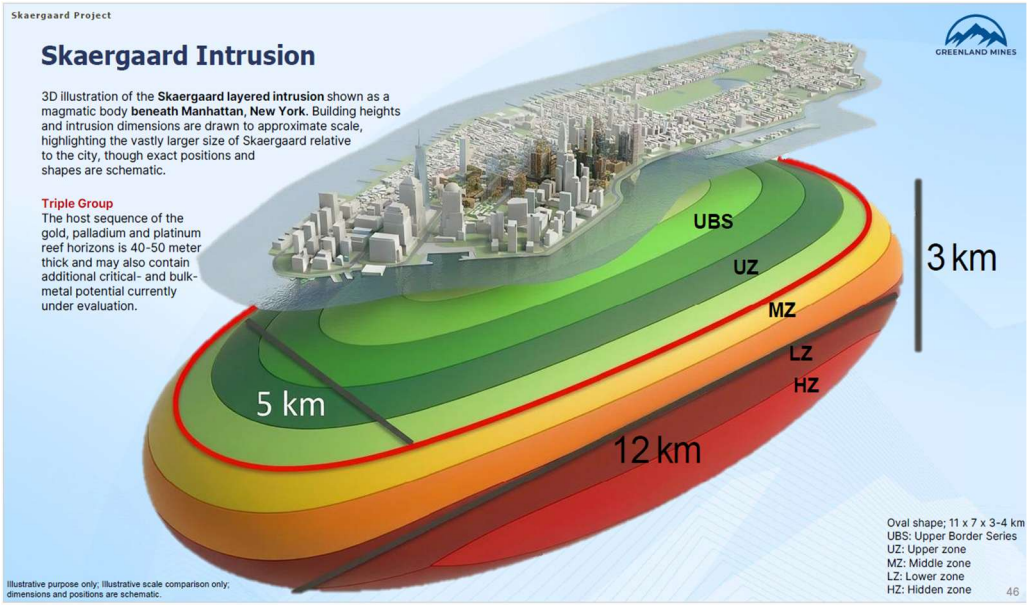


Source: Nielsan 2006, Company Documents - Technical Report on the Skaergaard Project, Southeastern Greenland

In Figure 7 above, the diagrams show two geological cross sections of the Skaergaard layered intrusion and the position of the PGE–Au mineralised horizon within it. The intrusion formed as magma cooled slowly, creating distinct horizontal layers. The main economic zone, known as the Triple Group horizon, sits within the Upper and Middle Zones and follows this natural layering. In the north–south section, the horizon dips gently, while in the east–west section it forms a bowl-shaped structure. This indicates a broad and laterally extensive mineralised layer rather than a narrow vein. Multiple drill holes intersect the same horizon, supporting strong grade continuity and confidence in resource modelling. The feeder dike confirms that the metals were formed directly from magmatic processes.

We note that the geological setting of Skaergaard provides a natural "deposit moat." The intrusion's crystallization sequence—from troctolite/gabbro to ferro diorite—produced a classic cumulate architecture with PGE-rich sulphides (skaergaardite, tetra-auricupride) concentrated in the floor-cumulate (Layered Series) and palladium-bearing plumbites (zvyagintsevite) in the marginal border series. Skaergaard is amenable to bulk-tonnage mining methods, such as selective flotation, while also supporting targeted hydrometallurgical routes for palladium recovery. The presence of ancillary trace elements (Fe, Ti, V, Ga, Cu) identified in the drill core inventory provides by product credit potential that can improve project economics and further lower the unit cost of metal production. Moreover, the extensive drill-core database (≈41 cores) enables precise grade continuity modeling, which, when combined with the recent discovery of continuous Pd-Pt-Au mineralization beneath the Forbindelses Glacier, suggests that lateral and down-dip extensions are likely and could be incorporated into a pit design that maximizes near-surface ore extraction. **Early evidence suggest a cost advantage for open-pit mining given the shallow depth of a significant portion of the high-grade ore and the relatively low stripping ratios typical of layered intrusions.**

FIGURE 8: SKAERGAARD REPRESENTS A LARGE-SCALE, LAYERED INTRUSION SYSTEM; ITS SIZE AND GEOLOGICAL CONTINUITY UNDERPIN DISTRICT-SCALE POTENTIAL



Source: Greenland Mines Asset Presentation – June 2026

The Skaergaard intrusion hosts one of the world's largest undeveloped palladium-gold-platinum systems. The deposit's mineralogy—tetra-auricupride, skaergaardite, and palladium-plumbites—delivers Pd-equivalent grades ranging from ~0.3 g/t to >7 g/t across 0.5–30 m widths, and near-surface areas identified in recent 2021 and 2022 drilling point to the potential for bulk-tonnage open-pit mining, which, subject to further economic studies, could compress cash costs.

From a supply-chain perspective, palladium is currently 40% supplied by Russia and another 40% from South Africa – with the remaining mine supply generally coming from Zimbabwe, North America and recycling; a Western-aligned source that can ship via the ice-free southern fjords directly to European and North American ports and terminals offers a tangible diversification hedge for auto-catalyst manufacturers and defense contractors who face geopolitical exposure to Russian and South African supply disruptions. **Gold, while globally abundant, remains a key reserve-currency metal; the Skaergaard resource adds a high-grade, low-cost source that can be co-produced with palladium, improving overall project economics and providing a hedge against gold-price volatility.**

FIGURE 9: GLOBAL UNDEVELOPED GOLD DEPOSITS RANKED BY GOLD EQUIVALENT VALUE (MOZ AUEQ)

Global Rank	Project Name (Location)	Gold Equivalent Value (Moz AuEq)
1	Pebble Project (Alaska, USA)	292.7
2	KSM (British Columbia, Canada)	263.2
3	Hu'u Onto (Indonesia)	101.9
4	Reko Diq (Balochistan, Pakistan)	83.7
5	Sukhoi Log (Siberia, Russia)	81.0
6	Tujuh Bukit (Indonesia)	59.3
7	Donlin Gold (Alaska, USA)	44.5
8	Treaty Creek (British Columbia, Canada)	34.2
9	Wafi-Golpu (Papua New Guinea)	30.4
10	Golden Summit (Alaska, USA)	29.1
11	Snowfield (British Columbia, Canada)	25.6
12	NuevaUnión (Chile)	24.2
13	Prosperity (British Columbia, Canada)	22.5
14	Norte Abierto (Chile)	20.5
	Skaergaard Intrusion (Greenland)	**13.2**

GREENLAND MINES

New drilling and development program aims double the MRE from 13.2 Moz AuEq[1] to 26.4 Moz AuEq

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1	Pebble Project (Alaska, USA)	292.7
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5	Sukhoi Log (Siberia, Russia)	81.0
6	Tujuh Bukit (Indonesia)	59.3
7	Donlin Gold (Alaska, USA)	44.5
8	Treaty Creek (British Columbia, Canada)	34.2
9	Wafi-Golpu (Papua New Guinea)	30.4
10	Golden Summit (Alaska, USA)	29.1
11	**Skaergaard Intrusion (Greenland)**	**26.4**
12	Snowfield (British Columbia, Canada)	25.6
13	NuevaUnión (Chile)	24.2
14	Prosperity (British Columbia, Canada)	22.5
15	Norte Abierto (Chile)	20.5

Source: Publicly available resource and reserve estimates (July 2025), Greenland Mines Corporate Presentation – Q1 2026

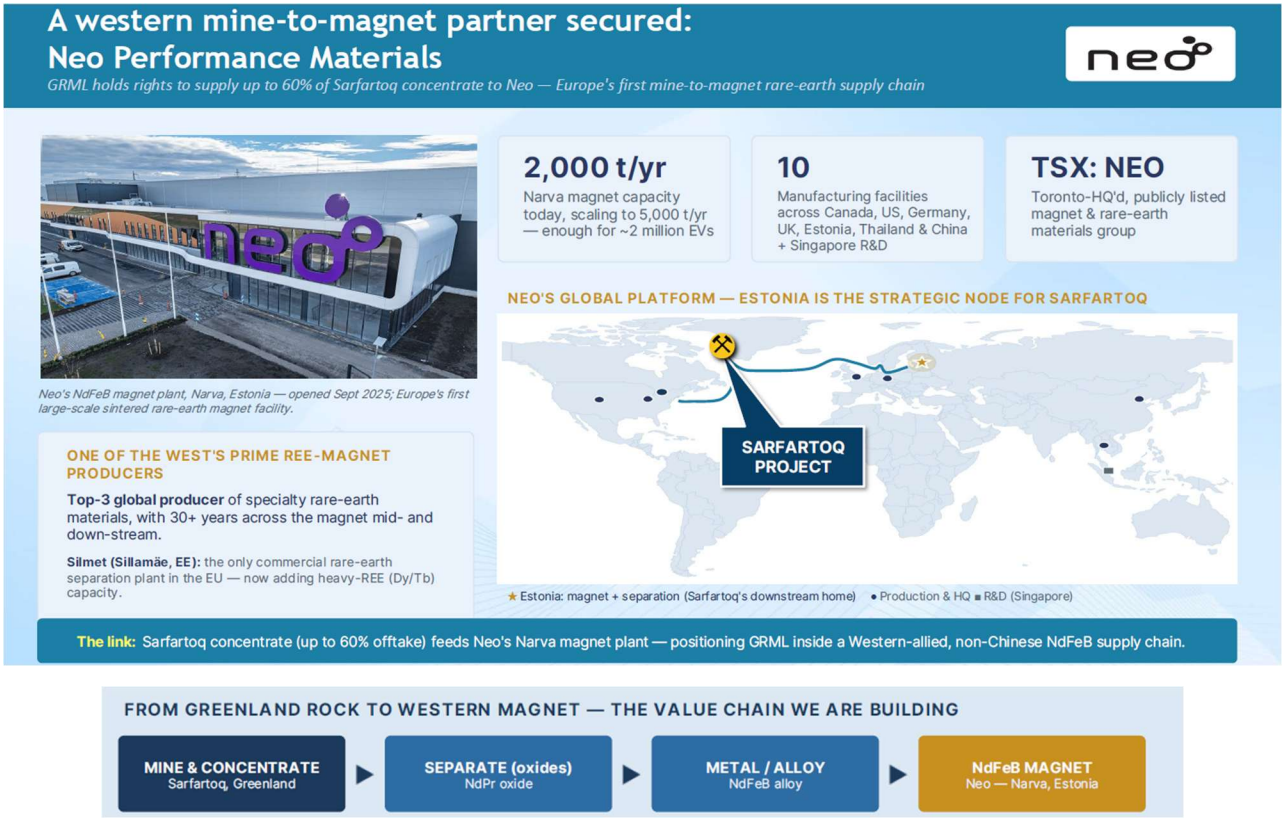
Sarfartoq adds a separate but strategically complementary rare earth investment case that should be evaluated on its own geological merits. ST1 is the anchor Nd-Pr zone, hosted in a steeply incised valley where a swarm of rare earth rich carbonatite dikes cuts the surrounding country rock. Since 2009, ST1 has been systematically drilled with 102 diamond holes totaling roughly 24,800 meters, providing a relatively mature geological dataset for a project that has not yet been advanced into a current development-stage mine plan. The broader district remains important because ST40, located approximately 3 km northeast of ST1, has shown one of the industry's highest reported neodymium-to-TREO ratios, including a historic 2009 intercept of 10.22 meters at 1.36% TREO in hole SAR09-03 with reported Nd-Pr oxide representing approximately 54% of the rare earth content. Rare earth mineralization at Sarfartoq is dominated by monazite, bastnaesite and synchysite, with an illustrative ST1 bulk sample mineral contribution of approximately 68.3% monazite, 22.5% bastnaesite and 6.8% synchysite. This matters because mineralogy is not just a descriptive feature; it directly influences beneficiation, cracking, recoveries, reagent consumption, concentrate quality and ultimately the commercial route into separation and magnet supply chains.

The historic 2011 PEA provides an initial economic concept for Sarfartoq, but we view it as a technical starting point rather than as a current valuation case. The historic study contemplated a conventional open-pit truck-and-shovel operation at ST1, designed in three phases, with an ultimate pit containing approximately 14.3 Mt of mineralized material at roughly 1.5% TREO, all classified as Inferred at that time, and an overall strip ratio of approximately 10:1. Planned mill feed was 2,000 tons per day, equivalent to approximately 0.7 Mt per year, supporting an indicative mine life of about 21 years. The processing concept assumed on-site concentration and hydrometallurgy to produce a mixed rare-earth oxide concentrate grading roughly 40-45% REO, with a notional overall recovery of 64%.

We believe the key investment point is that Sarfartoq gives GRML a second project where the first phase of value creation is not dependent on building a full downstream separation complex from day one. Neo Performance Materials preserved an offtake right for up to 60% of Sarfartoq concentrate, linking the project to a Western midstream and downstream rare earth processing and magnet platform. Neo's European magnet strategy, including the Narva magnet plant in Estonia, gives Sarfartoq a strategically relevant potential route from Greenland concentrate into alloy and magnet production for automotive, industrial, defense and electronics customers. **We believe this does not eliminate project funding, permitting, metallurgy or processing-risk requirements, but it reduces the commercial**

uncertainty that often affects early-stage rare earth projects that lack a clear path beyond concentrate production.

FIGURE 10: FROM ORE TO MAGNET: BUILDING A WESTERN RARE EARTH VALUE CHAIN WITH SECURED DOWNSTREAM INTEGRATION



Source: Publicly available resource and reserve estimates (July 2025), Greenland Mines Corporate Presentation – Q1 2026

Skaergaard remains differentiated in its own right because it is a scientifically iconic layered intrusion with a long and unusually deep technical history. The intrusion was emplaced around 56 mn years ago beneath plateau basalts during the opening of the North Atlantic Ocean and has been a benchmark system for the study of magma-chamber processes since the 1935-1936 Wager expedition and the subsequent Wager and Deer work. Exploration in 1986 identified a giant strata-bound gold and palladium deposit of a previously unknown type, forming repeated PGM, gold and copper-enriched levels within the so-called Triple Group. The deposit is described as a stratiform Au and Pd-Pt system in a mafic layered intrusion, with seven recognized horizons from H0 to H6 and mineralized thicknesses typically in the 2–5-meter range within a broader ~38-42-meter section. **We believe the combination of geological predictability, repeated horizons and extensive drilling underpins why the asset can be assessed as a bulk-tonnage development opportunity rather than a structurally complex narrow-vein project.**

We believe the incremental critical-metal by-product angle at Skaergaard is also important, even though it should remain explicitly separated from current reportable resources until more work is completed. The same host sequence carrying Au-Pd-Pt is consistently enriched in Fe-Ti-V oxides, with a ~38-42-meter profile historically reporting average grades of approximately 6.6% TiO2, 1.3 kg/t V2O5 and 19% Fe2O3 in the host rocks around the precious-metal mineralization. Gallium is reported to follow Fe-bearing minerals, with Fe-Ti oxides carrying approximately 80-120 g/t Ga. Earlier Platina-era metallurgical work suggested that titano-magnetite and ilmenite could potentially be upgraded through magnetic separation and flotation, with vanadium potentially recoverable in a titano-

magnetite concentrate. This does not yet convert V, Ga, Fe or Ti into a formal economic credit, but it gives GRML a credible workstream to test whether Skaergaard can evolve from a precious-metals project into a broader multi-product critical-minerals development.

The GTK Mintec engagement is therefore a significant technical de-risking step rather than a routine laboratory exercise. GTK Mintec's integrated mineralogical, metallurgical, processing and environmental program provides access to advanced laboratories, an industrial-scale pilot plant, tailings test areas and process-water research facilities in Finland. The planned work spans ore characterization, beneficiation, hydrometallurgy, pilot-scale campaigns and tailings behavior, giving GRML a true ore-to-tailings platform for testing flowsheet options across gold, palladium, platinum and potential critical-metal products. **We believe for investors, this work matters because metallurgical confidence is often the gating factor between a large geological resource and a financeable mining project. A stronger flowsheet can also clarify whether the project should maximize precious-metal recovery, bulk critical-metal optionality, or a staged product strategy that balances both.**

FIGURE 11: ADVANCED METALLURGICAL TESTING AND PILOT-SCALE VALIDATION CONTINUE TO DE-RISK SKAERGAARD'S DEVELOPMENT PATHWAY



Source: Greenland Mines Asset Presentation – June 2026

The Iceland processing strategy adds another layer to the Skaergaard thesis by directly addressing the two largest Arctic mining constraints: power cost and infrastructure intensity. Iceland is framed as a potential North Atlantic processing platform with industrial sites, deep-water access, grid connectivity, renewable baseload power and a policy environment familiar with energy-intensive industry. Illustratively, the strategy references 100,000-200,000 m^2 industrial-zoned site footprints, a power-cost objective of approximately $0.03-0.07/kWh versus roughly $0.20/kWh for diesel-based Arctic processing, and an illustrative steady-state power saving of approximately $60-70 mn per year at a 50 MW continuous processing load. The implied power-savings math is directionally consistent with the stated assumptions because a 50 MW load consumes approximately 430-438 GWh per year. The Skaergaard-to-Iceland

shipping distance of roughly 400 km, with an illustrative 20–30-hour bulk-carrier transit, also supports the logic of separating mine-site extraction from lower-cost processing**. These benefits remain subject to technical, commercial, permitting and environmental studies, but we believe the concept is strategically important because it seeks to convert Greenland's location from a cost penalty into part of a North Atlantic critical-minerals corridor.**

The combined development roadmap is appropriately staged and gives investors a clearer catalyst path across both assets. The development timelines for both Sarfartoq and Skaergaard reflect a phased de-risking approach, with near-term milestones focused on resource upgrades, technical validation, environmental work and permitting. This sequencing is valuable because it shows that near-term value creation is expected to come from technical upgrades and financing alignment before full construction capital is required.

FIGURE 12: TWO ASSTES, ONE STRATEGY – PARALLEL PATHS TO GREENLAND PRODUCTION



Source: Greenland Mines Investor Presentation – June 2026

Moreover, Greenland's mineral wealth, including the vast deposits encapsulated in the Skaergaard Project, stands to benefit not only from market fundamentals but also from a favorable geopolitical backdrop. The renewed interest from the U.S. government in establishing strategic partnerships in the Arctic region highlights the increasing importance of Greenland's resources in national security discussions. **We believe President Trump's administration has**

emphasized the strategic relevance of Greenland for securing critical minerals, presenting a unique landscape that could yield not just investment opportunities but also align with broader geopolitical interests.

We note that the logistical and infrastructural challenges shared by the mining sector in Greenland are being actively addressed through government initiatives aimed at improving operational viability. The Greenlandic government is gradually working towards integrating mining into its economic strategy, emphasizing sustainability and environmental stewardship, thereby aligning with investors' preferences for responsible resource management. **We believe this supportive backdrop may serve to expedite regulatory processes, enhancing the speed at which projects like Skaergaard can move from exploration to development.**

In terms of the broader market context, precious metals have demonstrated strong resilience among investors as more traditional investment avenues appear volatile. The promotion of ESG criteria in investment decision-making has led to increased interest in metals like palladium and platinum, which are critical for minimizing industrial emissions. **We believe the evolving narrative surrounding precious metals as not just safe-haven assets but also as essential components of modern technology underscores Skaergaard's lengthy appeal in investment discussions.**

As the global energy demand rises, driven by the expansion of data centers and the push towards carbon neutrality, the need for critical raw materials, especially palladium and platinum, is expected to surge. J.P. Morgan anticipates platinum demand surging as electronics and automotive industries increasingly pivot towards cleaner technologies. **We believe GRML is strategically well-positioned to tap into this growing market, particularly as interest in alternatives to traditional fossil fuel sources intensifies.**

Moreover, localized interest in mining and the accompanying social dynamics cannot be overlooked. While local opposition can complicate progress, there is a growing recognition among Greenland's communities regarding the potential economic benefits that responsible mining can provide. The current administration is fostering dialogue between stakeholders to ensure community engagement and benefits-sharing arrangements, which are crucial for obtaining the social license to operate, particularly in an environment where environmental stewardship is paramount.

FIGURE 13: COMPARATIVE BENEFITS ANALYSIS TABLE (OPEN PIT MINING 2025)

ADVANTAGE	ESTIMATED ECONOMIC BENEFIT (2025, $B)	ENVIRONMENTAL IMPACT (SCORE 1–5) *	SUSTAINABILITY TREND (2025+)
Lower Extraction Costs	$135+	3	Adoption of energy-efficient machinery and emission reduction
Higher Ore Recovery Rates	90	4	Greater push for residue minimization and recovery optimization
Improved Worker Safety	30	4	More real-time monitoring and remote safety protocols
Scalable Operations	40	3	Integrated digital fleet/resource management and modular expansion
Technological Inroads (AI, Satellite, Traceability)	25	5	AI-based optimization and blockchain for supply chain ethics

*Source: Farmonaut *1 = Most Intensive Impact, 5 = Least Intensive Impact (relative comparison; higher score is positive).*

Given the low operating cost envelope expected from open-pit mining in a Tier-1 jurisdiction, the implied cash cost per ounce of PdEq has not yet been established, as the current resource cut-off assumes underground mining (US$60/t) and no economic study have been completed. In sum, **we believe the convergence of a world-class, palladium-dominant resource, demonstrable near-surface mineralization, and a cost-efficient operating environment in Greenland creates a durable competitive advantage that we view as a core catalyst for shareholder value**

creation. With the mining sector's trajectory pointing to long-term growth fueled by technological advancements and the necessity for resource diversification, GRML's prospective operations at Skaergaard may soon become integral not just for investors but for economies seeking stability in their mineral supply chains. **Also, the new asset roadmap indicates that management is trying to sequence value creation in a capital-efficient manner, with resource upgrades, metallurgy, environmental baselines, government grant and ECA discussions, offtake development and Iceland processing options all positioned ahead of any final investment decision.**

FIGURE 14: SKAERGAARD PROJECT – MINING CONCEPT – POTENTIAL FUTURE OPERATION



Source: Greenland Mines Asset Presentation – June 2026

ENORMOUS MACRO RELATED TAILWINDS FROM TIGHTENING GLOBAL PALLADIUM SUPPLY AND ESCALATING DEMAND FOR ALL PRECIOUS METALS WILL NOT ONLY DRIVE SUSTAINED, LONG-TERM GROWTH, BUT ALSO PROVIDE THE OPPORTUNITY FOR GREENLAND TO EMERGE AS THE TOP GEOPOLITICAL MINERALS PRIORITY FOR THE US ADMINISTRATION AND EU CRITICAL RAW MATERIALS ACT

Greenland Mines Ltd (GRML) stands poised to capitalize on enormous macro tailwinds stemming from tightening global palladium supply and escalating demand across various precious metals. As the geopolitical landscape shifts toward renewable energy solutions and the electrification of transportation, the need for such critical minerals has surged. **We believe Greenland Mines, specifically through its strategic holdings in palladium and gold resources, is well-positioned to emerge as a key player not only in the North American and European markets but also as a priority for the U.S. administration and the European Union's Critical Raw Materials Act.** The Sarfartoq acquisition adds a second macro driver to this thesis because Nd-Pr magnet rare earths sit at the intersection of electrification, defense, industrial automation and the West's desire to rebuild non-Chinese critical-minerals supply chains.

FIGURE 15: LARGE AND EXPANDING TAM ACROSS PRECIOUS METALS MARKETS

METRIC	GOLD	PALLADIUM	PLATINUM
Annual Market Size	~$35 tn (market cap)	$20.4bn (2025)	$7.4bn (2025)
Growth Outlook	~22% CAGR (2018–2026)	~2.1% CAGR (2024–2032)	~4.5% CAGR (2024–2033)

Source: Greenland Mines Corporate Presentation – Q1 2026, World Gold Council 2023, Voronoi, Reuters, Economic Times, PGM Market Report 2021, Fortune Business Insights, Straits Research

We believe Greenland Mines now holds the most strategically positioned palladium-gold asset in the high-latitude mining corridor, offering investors a rare "two-for-one" exposure to two commodities that are simultaneously tightening on the supply side.

The geopolitical significance of Greenland's mineral wealth cannot be overstated. With a renewed emphasis from U.S. policymakers on securing a stable and local supply of critical minerals in light of geopolitical tensions—most notably the competition with China—Greenland's resources have gained unprecedented attention from international actors. President Trump previously underscored Greenland's importance for U.S. national security, zeroing in on its vast deposits of rare earth elements (REEs) and precious metals. This focus aligns seamlessly with the European Union's intent to diversify its mineral sources away from Chinese dominance, particularly in critical raw materials essential for achieving sustainability targets and improving technological capabilities. **We note that Greenland's position—coupled with robust market demand for palladium, supported by increasing adoption in hybrid vehicles and electronics—gives GRML a distinctive edge as operations in this area begin to materialize.**

FIGURE 16: THE FOCUS AREAS OF THE GREENLAND'S MINERAL RESOURCES STRATEGY AND THE LIFE CYCLE OF PROJECTS RELATED TO MINERAL RESOURCES



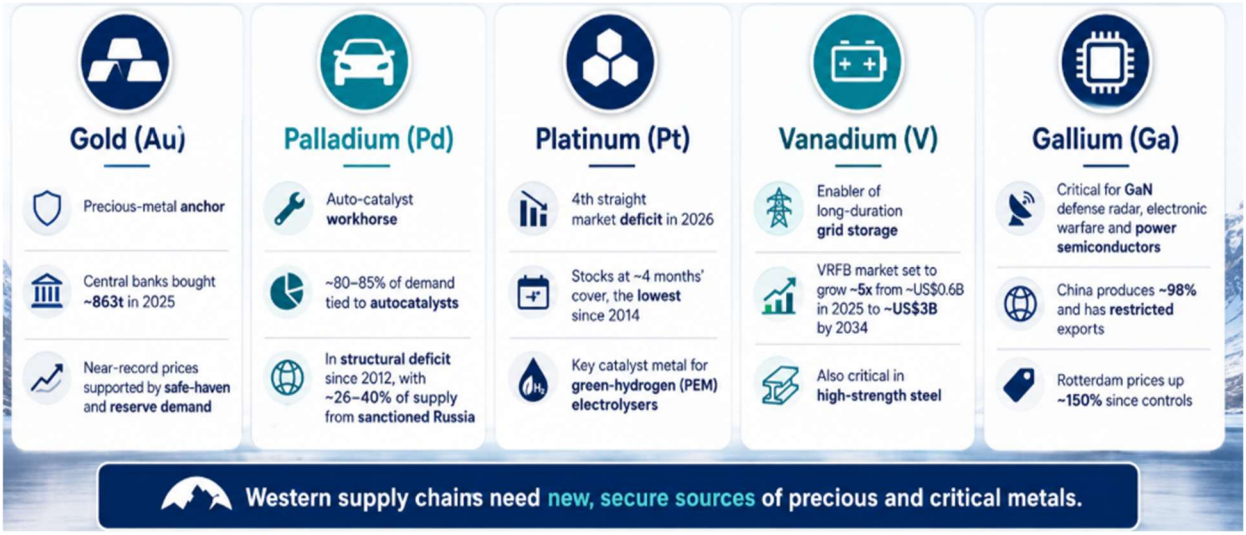
Source: Government of Greenland – Greenland Mineral Resources Strategy 2025 – 2029

The Skaergaard Project, encompassing one of the largest undeveloped palladium-gold deposits globally, is at the forefront of GRML's ambitions. The recent acquisition that granted full organizational control over this project signifies a pivotal move toward capturing significant market share in the palladium space. With approximately 25.5 Moz PdEq (Indicated + Inferred) per the 2022 NI 43-101 MRE the gross in-situ contained metal value is estimated at an impressive $68 bn based on Feb. 2026 metal prices (excludes all costs; not NPV or cash flow). The strategic location of this asset enhances its logistical viability, bolstered by existing infrastructure that favors operational efficiency. **We believe that as exploration efforts continue to yield positive results, GRML is set to reevaluate its resource estimates significantly, directly influencing its market capitalization.**

We believe rare earths substantially widen the macro alignment of GRML's investment case. Neodymium and praseodymium are indispensable inputs for high-performance permanent magnets used in electric vehicles, direct-drive wind turbines, drones, robotics, industrial motors, defense systems, speakers, data-center hardware and other high-growth technology applications. Sarfartoq has one of the highest Nd-Pr-to-TREO ratios reported globally, which is important because rare earth projects are not valued only by TREO grade; they are valued by the concentration of pay metals, the mineralogy, the recoverability and the route to qualified offtake. The preserved Neo Performance Materials offtake connection is therefore highly relevant because it potentially ties Greenland concentrate into a Western downstream magnet platform, rather than leaving GRML exposed solely to an undifferentiated concentrate market.

We believe the precious-metals thesis also has more depth when viewed alongside potential V and Ga credits. Gold remains a monetary and reserve asset, with central-bank buying providing a durable source of demand support. Palladium remains highly exposed to auto-catalysts, with the majority of demand tied to emissions-control (auto-catalysts) applications and a significant portion of supply exposed to Russia and South Africa. Platinum is increasingly positioned around both auto-catalyst substitution and green-hydrogen uses such as PEM electrolysers, while a potential fourth consecutive deficit in 2026 and historically low inventory cover. Vanadium and gallium add a different layer of strategic relevance: vanadium supports long-duration grid storage through redox-flow batteries and high-strength steel, while gallium is critical to GaN defense radar, electronic warfare and power semiconductors. **We believe at this stage, V and Ga should still be treated as conceptual upside at Skaergaard rather than bankable resource value, but their presence improves the strategic narrative and justifies the technical work now being advanced through GTK Mintec.**

FIGURE 17: WHY THE WEST NEEDS NEW SUPPLY



Source: Greenland Mines Asset Presentation – June 2026

Greenland's land and subsurface decision framework, direct engagement with the Mineral License and Safety Authority, absence of third-party royalties and focus on production-linked payments to government create a clearer development pathway than many frontier mining jurisdictions. At the same time, this should not be read as frictionless permitting. Environmental impact assessment, social impact assessment, Impact Benefit Agreement (IBA) negotiations, community engagement, navigational safety work and Arctic logistics remain critical execution gates. **We believe the stronger point is that Greenland is pro-development where projects can demonstrate credible environmental stewardship, community benefit and alignment with national economic diversification priorities.**

FIGURE 18: MINING IN GREENLAND: RICH IN RESOURCES. READY FOR RESPONSIBLE GROWTH.

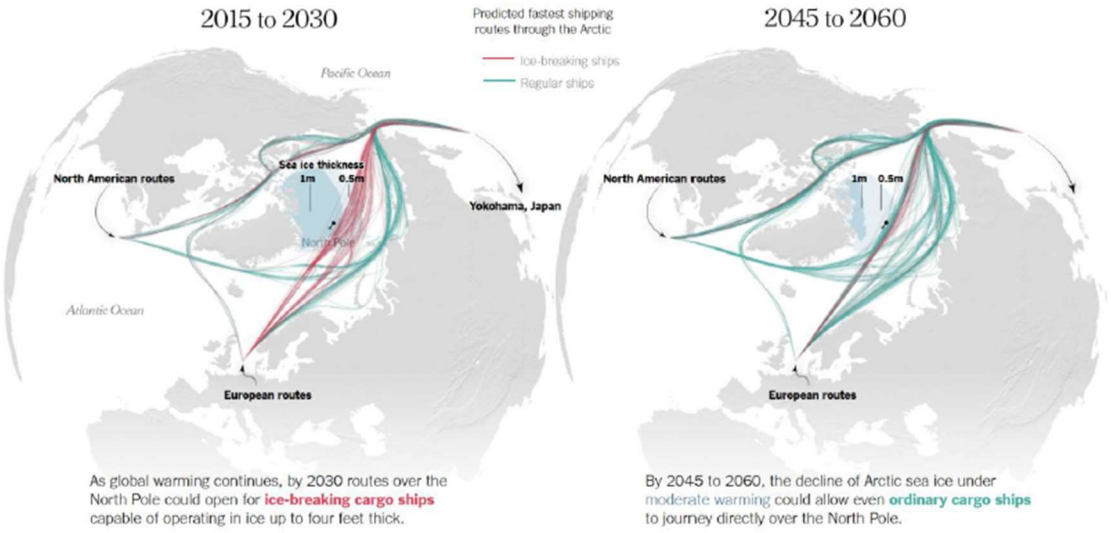


Source: Greenland Mines Investor Presentation – June 2026

The North Atlantic Critical Minerals Corridor concept is the clearest way to connect the asset-level work with the geopolitical thesis. Sarfartoq sits in West Greenland near Kangerlussuaq, Sisimiut, renewable power potential and

sheltered fjord access, while Skaergaard sits in East Greenland with direct North Atlantic sea-route exposure and a potential logistics bridge to Iceland. Iceland then provides a possible low-carbon, lower-cost processing platform with established power infrastructure, industrial sites and year-round marine capabilities. This corridor logic is strategically coherent because it attempts to solve the core Arctic mining problem through regional integration rather than by forcing every processing function onto the mine site. **We believe if GRML can demonstrate that mining, concentrate handling, processing, financing and offtake can be coordinated across Greenland, Iceland, Europe and North America, the company's assets could become more relevant to government funding and ECA-backed financing frameworks than a conventional standalone junior mining project.**

FIGURE 19: GREENLAND'S STRATEGIC LOCATION COULD BENEFIT FROM THE EVOLUTION OF ARCTIC SHIPPING ROUTES



Source: Greenland Mines Asset Presentation – June 2026

The tightening global supply chain for palladium further amplifies GRML's investment case. As current palladium production faces limitations due to geopolitical conflicts, particularly in regions such as Russia and South Africa, we observe significant constraints developing that could lead to elevated prices as demand persists. Indeed, palladium is vital for automotive catalytic converters, where it plays an essential role in reducing harmful emissions—a regulatory requirement that is increasingly emphasized worldwide. Analysts forecast that supply deficits could persist for the foreseeable future, thereby affirming the long-term viability of investments into GRML's Skaergaard Project. Thus, **we believe that as the world shifts towards a net-zero environment, palladium's unique applications will likely reinforce price stability and growth, further enhancing GRML's asset value.**

FIGURE 20: STRUCTURAL SUPPLY TIGHTNESS UNDERPINS BULLISH PALLADIUM OUTLOOK

GLOBAL PALLADIUM SUPPLY in koz

CATEGORY	2021	2022	2023	2024	2025*
South Africa	2,755	2,240	2,245	2,310	2,120
Zimbabwe	385	410	430	420	430
Russia	2,585	2,790	2,600	2,760	2,730
Canada	510	420	460	425	365
USA	440	325	330	315	185
Other	205	65	20	25	20
Total Refined production	**6,955**	**6,450**	**6,415**	**6,485**	**6,090**
Growth	9%	-7%	-1%	1%	-6%

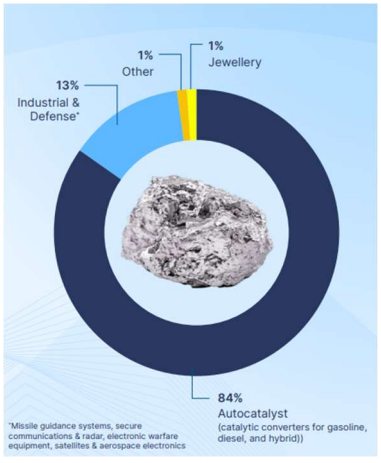
GLOBAL PALLADIUM Demand in koz

METRIC	2021	2022	2023	2024	2025*
Gross demand	9,500	9,460	9,355	8,970	8,780
Gross demand growth	1%	0%	-1%	-4%	-2%
Recycling	1,295	3,070	2,595	2,590	2,680
Recycling growth	19%	-7%	-16%	0%	3%
Net demand	**6,205**	**6,390**	**6,760**	**6,380**	**6,100**
Growth	-6%	6%	6%	-6%	-4%
Market Balance	**750**	**60**	**(345)**	**105**	**(10)**

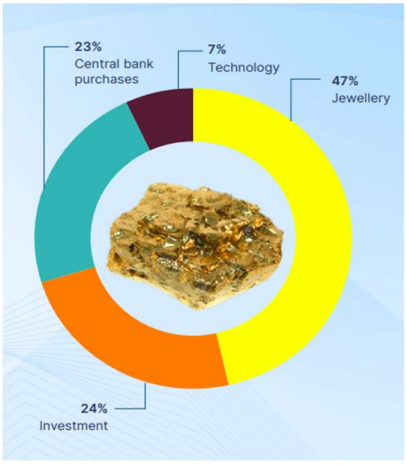
*Source: SFA Oxford, Heraeus Precious Metals *Estimated*

FIGURE 21: DEMAND LANDSCAPE FOR PALLADIUM, GOLD, AND PLATINUM

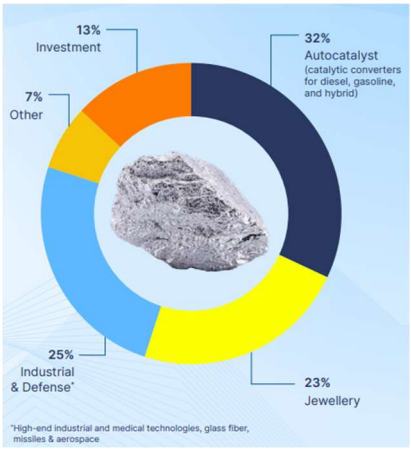
PALLADIUM



GOLD



PLATINUM



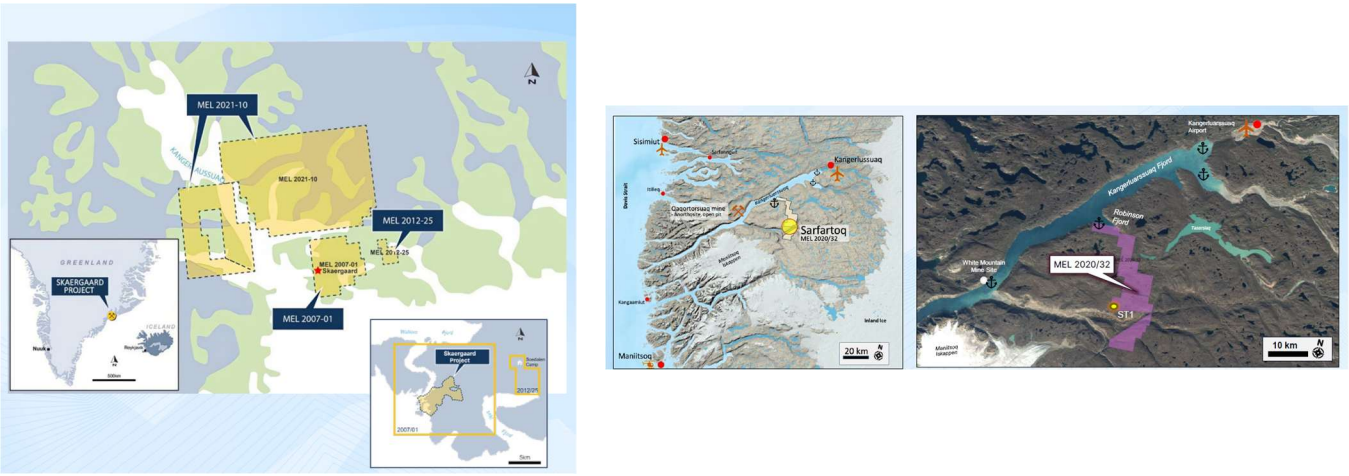
Source: Greenland Mines Corporate Presentation – Q1 2026, World Gold Council 2023, Voronoi, Reuters, Economic Times, PGM Market Report 2021, Fortune Business Insights, Straits Research

In contrast, as the energy landscape evolves with a rising focus on renewables, the demand for other precious metals such as gold and platinum is also expected to soar. The substantial increase in investment demand for these metals—partly driven by inflationary pressures and yield concerns affirms the strategic relevance of GRML's diverse mineral portfolio. **We believe the dual focus on both palladium and gold not only diversifies GRML's risk profile but also positions it favorably to capture a breadth of market opportunities.** We note that these commodities have historically

maintained robust performance, acting as safe havens during periods of economic uncertainty, which is particularly pertinent in the context of ongoing global market volatility.

Further supporting our positive outlook is the anticipated expansion of long-term growth strategies in the U.S. and the EU regarding critical minerals. The European Commission's Critical Raw Materials Act, aimed at reducing dependency on external suppliers, aligns with GRML's operational ethos. The act essentially opens avenues for investment in local mining projects and incentivizes partnerships that enhance resource extraction capabilities. With Greenland's mineral licenses, including those obtained for the exploration phases, GRML is well-positioned to serve as a pivotal supplier to fulfill these legislative objectives. **We believe that such alignment will not only ensure the funding of various operational phases but may also lead to expedited permitting processes—a bottleneck often faced in mining sectors.** Sarfartoq makes this policy alignment broader because the EU and the U.S. are not only seeking PGM diversification; they are also seeking secure magnet-metal supply chains that can reduce dependence on Chinese separation, alloying and magnet capacity.

FIGURE 22: GRML HAS A STRATEGICALLY POSITIONED LICENSE PORTFOLIO ANCHORS DISTRICT-SCALE RESOURCE POTENTIAL



Source: Greenland Mines Asset Presentation – June 2026
1. Recently renewed (active until Dec 31, 2027; can only be extended for 3 more years thereafter) 2. Recently renewed (active until Dec 31, 2026) 3. Not renewed (expires Dec 31, 2026)

However, development in Greenland does not come without challenges. As noted, harsh climatic conditions coupled with limited infrastructure can pose significant hurdles to establishing large-scale mining operations. The logistical nuances of operating in such environments necessitate substantial investment in infrastructure, which has historically slowed the pace of project advancements. For GRML, navigating these challenges will be critical; however, it is equally vital that the company plays an active role in community engagement and environmental stewardship to gain the social licenses required to operate efficiently. As exemplified by previous projects, balancing local interests with corporate objectives remains key in securing the long-term viability of mining operations in Greenland.

Greenland's political climate adds another dimension to GRML's roadmap. The recent shift in the territorial governance structure, moving towards increased autonomy while maintaining significant ties with Denmark, reflects the evolving dynamics influencing the mining sector. Local political opposition to large-scale mining projects can complicate operational pathways; however, **we believe that GRML's approach, with an emphasis on sustainable extraction and engaging local stakeholders, positions the company favorably amidst potential pushback.** The precedent

set by credible engagement will be crucial in overcoming any regulatory hurdles and community concerns moving forward.

Lastly, the continued push for exploration and extraction in Greenland will benefit from the backdrop of global economic demands. The U.S.'s revitalized interest in securing its critical minerals supply chain can lead to enhanced cooperation between Greenland, Denmark, and American investors, fostering a conducive environment for GRML's strategic developments**. We believe the mining sectors' dual focus on economic self-sufficiency and environmental sustainability reflects broader societal trends toward responsible resource management—an ethos that GRML is poised to align with through its operational framework.**

Overall, we believe the recent updates support a stronger and more diversified GRML thesis, but they also shift the analytical burden toward execution discipline. The company now has two large-scale Greenland asset pillars, one centered on Au-Pd-Pt and potential V-Ga-Fe-Ti credits at Skaergaard, and the other centered on Nd-Pr magnet rare earths and niobium optionality at Sarfartoq. That breadth improves strategic relevance, but it also increases the importance of sequencing, capital allocation and management focus. The next stage of value creation should therefore be judged less by headline in-situ metal values and more by updated NI 43-101 resource work, PEA and PFS upgrades, metallurgical recoveries, product specifications, environmental baseline quality, community agreements, ECA and grant support, and tangible offtake conversion.

FIGURE 23: A DENSE SEQUENCE OF VALUE-DRIVING MILESTONES ACROSS BOTH PROJECTS



Source: Greenland Mines Asset Presentation – June 2026

From an investment perspective, we believe the highest-quality framing is that GRML is moving from exploration optionality toward a Western critical-minerals development platform. The upside case is no longer limited to whether Skaergaard can become a financeable palladium-gold mine. It now includes whether Sarfartoq can become a credible Nd-Pr concentrate source for a Western magnet chain, whether Iceland can lower processing cost and carbon intensity, and whether Greenland can position both assets as part of an allied North Atlantic supply-security corridor. The downside risks remain material, particularly permitting, Arctic execution, financing and metallurgy. However, the new updates provide a more complete strategic architecture for the company and make the investment case deeper, more policy-relevant and more differentiated than it was when assessed solely through the Skaergaard resource base.

FIGURE 24: THE CATALYST CALENDAR: HIGH-IMPACT TRIGGERS FOR GREENLAND MINING RE-RATING

TIMEFRAME	CATALYST EVENT	SIGNIFICANCE
Q2 2026 / Near-term	Final U.S. Commerce AD/CVD determinations on Russian palladium imports, subject to ITC injury confirmation	Supports the supply-security narrative for Western palladium supply and could increase investor focus on non-Russian PGM projects
Mid-2026	Updated technical work / resource update incorporating open-pit targeting, revised metal-price environment and metallurgical work	Could improve resource confidence, reframe the market-cap vs. in-ground-value debate and strengthen the open-pit development case
H2 2026	Potential EU CRMA Strategic Project filing / engagement for Skaergaard and/or Sarfartoq	Could validate the geopolitical supply-chain angle and improve access to EU-linked financing, buyer engagement and permitting support
2026–2027	U.S., EU, Danish or Greenland government support / strategic minerals partnership announcements	Could reinforce Greenland's role as a Western-aligned critical minerals jurisdiction and drive incremental investor awareness
2027	Exploitation permit application and permitting progression under Greenland's mining framework	Important de-risking milestone that would move the story from exploration-stage optionality toward development-stage execution
2027	Targeted PEA / initial economic study publication	First independent NPV / IRR framework for institutional valuation and project financing discussions
2027–2028	Government grants, ECA financing LoIs, offtake discussions or strategic industrial partnerships	More defensible than a specific DoD partnership claim; still captures the non-dilutive capital and strategic sponsorship upside

Source: Partnercap Securities, LLC, Greenland Mines Corp.

TECHNICAL, DEVELOPMENTS AND RESOURCE CATALYSTS ARE THE NEAR-TERM INFLECTION POINTS FOR A PRE-PRODUCTION MINING PLATFORM

The Value Architecture of a Pre-Production Platform

Greenland Mines is a pre-revenue exploration and development company, and we believe its equity is best understood not as a claim on current earnings but as a claim on optionality over a large, undeveloped mineral endowment. The company generates no operating cash flow, carries substantial going-concern doubt in its first-quarter 2026 Form 10-Q, and funds itself through equity and related-party instruments while it advances the 80% owned Skaergaard palladium, gold, and platinum project in southeast Greenland and, subject to closing, the Sarfartoq neodymium-praseodymium project in the southwest. For an asset of this type, value is created less by the passage of time than by the retirement of risk. Each technical, resource, and corporate milestone that converts geological uncertainty into defined, economically recoverable metal moves the asset along the mining value-creation curve, and it is that movement, rather than any single drill intercept in isolation, that drives the equity.

The sum-of-the-parts (SotP) analysis is constructed on exactly this logic. Because Skaergaard has no completed feasibility study and no declared reserves, the analysis does not, and cannot yet, value it on a discounted cash flow basis. Instead, it applies deliberately conservative recognition factors to the in-situ resource: confidence weights of 20%-47% on Indicated ounces and 10%-27% on Inferred ounces in the primary build, and an alternate cross-check that recognizes only 3%-5% of gross in-situ value. These factors are the mathematical expression of the pre-production discount. They exist precisely because in-situ ounces are not reserves and cannot be booked as if they were. The direct consequence is that our analysis is highly sensitive to any event that justifies a higher recognition factor. **We believe converting Inferred material to Indicated, delivering a first economic study, or securing a strategic financing partner each raises the fraction of in-situ value that can be defensibly recognized, and each therefore maps to a specific, quantifiable increment in net asset value.**

The gap between the price based on our SotP analysis and the market price, frames both the opportunity and the risk. The base-case net asset value is $2.50 per fully diluted share against a reference price of $0.23, with a bear case of $1.25 and a bull case of $4.00. The market is currently applying a discount even deeper than the conservative recognition factors already embedded our analysis, which is consistent with a micro-cap developer that carries going-concern doubt, a Nasdaq minimum-bid-price deficiency, and a large prospective dilution overhang. The catalysts discussed below are the mechanism by which that gap could narrow, and the sequencing of those catalysts is the single most important determinant of whether the equity re-rates toward asset value or continues to trade as distressed optionality.

Resource Catalysts: From a Static 2022 Estimate to a Growing, Higher-Confidence Base

The valuation rests on the November 2022 NI 43-101 mineral resource prepared by SLR Consulting, which defines 11.4 mn ounces of palladium equivalent in the Indicated category, within 159 mn tonnes grading 2.23 grams per tonne, and 14.1 mn ounces of palladium equivalent in the Inferred category, within 205 mn tonnes grading 2.14 grams per tonne. The total of 25.5 mn ounces palladium equivalent is the anchor for the entire Skaergaard build. The most important single feature of that estimate for valuation purposes is its confidence distribution: roughly 55% of the palladium-equivalent ounces sit in the lower-confidence Inferred category, where we expect 10%-27% of value against 20%-47% for Indicated. **We believe the clearest resource catalyst available to the company is therefore infill drilling that upgrades Inferred material to Indicated, because that conversion lifts the applicable confidence weight on a large block of ounces and flows directly into net asset value without requiring a single additional ounce to be discovered.**

A second resource lever is metal-price leverage on the existing block model, which the company quantified in its 7 May 2026 SLR sensitivity work. On the same conservative 2022 block model, applying a more gold-favorable long-term price

deck lifts the combined palladium, gold, and platinum expression by approximately 50%. Management has been careful, correctly, to frame this as a sensitivity exercise rather than a new resource, and the distinction matters for sourcing discipline. What the sensitivity demonstrates is the degree of embedded price optionality in the resource, and it points to a nuance that the headline description obscures. A such, **we believe Skaergaard is routinely described as a palladium deposit, but at the price deck embedded in our analysis, gold is the dominant contributor to gross in-situ value at roughly $24.7 bn, ahead of palladium at roughly $18.8 bn and platinum at roughly $1.8 bn**. In economic terms and at current prices, the resource is at least as much a gold asset as a palladium asset, and the sensitivity work is largely a statement about gold-price leverage.

The third resource catalyst is outright growth. Through its 2026 drilling and development program, the company has stated an ambition to roughly double the contained resource toward approximately 50 mn ounces of palladium, gold, and platinum, and to add vanadium and gallium to the reported inventory. If delivered, **we believe this would represent a step-change in the contained-metal base and an opportunity upside as per our analysis, and the addition of vanadium and gallium would broaden the relevance of the asset to the critical-minerals frameworks discussed later.** The appropriate analytical posture, however, is skepticism until results are in hand. The governing resource estimate is three years old, resource growth at depth or in additional Inferred categories does not automatically translate into recognized value, and the recognition-factor discipline in our analysis exists precisely to prevent optimism about in-situ tonnage from being mistaken for value.

FIGURE 25: RESOURCE CATALYSTS

GROWING CONFIDENCE, PRICE LEVERAGE AND RESOURCE UPSIDE



Source: Partnercap Securities, LLC

Technical and Metallurgical Catalysts: Building Toward a First Economic Study

TWe believe the 2026 field season is the most concrete catalyst cluster in the near term, and the company has described it as fully funded. On June 22, 2026, the company signed a diamond drilling contract with the Arctic specialist Nordisk Fundering for a program of approximately 7,500 metres across three rigs. The logistics backbone that supports that program, including contracted helicopter support, a secured icebreaker, and an accommodation base-camp vessel with a helicopter platform, is not incidental in a jurisdiction as operationally punishing as southeast Greenland, where a short Arctic window and supply constraints routinely separate programs that execute on schedule from those that lose a season. Securing the drilling contractor and the marine and air support therefore de-risks execution, and the next observable signals will be mobilization, assay results as they are received and interpreted, and the pace at which the season meterage is completed.

Running in parallel is a metallurgical and processing workstream with GTK Mintec, encompassing flowsheet development and pilot-plant test work, together with a planned surface bulk-sample program. Metallurgy is the gating technical risk for any palladium, gold, and platinum concentrate, and it bears directly on our analysis. The palladium-equivalent grades in the 2022 resource were calculated using assumed metallurgical recoveries of 86% for palladium, 89% for gold, and 80% for platinum. Taken cumulatively, **we believe those recoveries must be validated at pilot scale before they can support an economic study, and confirmation or revision of them is a direct input to the eventual project economics.**

We believe the single most consequential technical catalyst is the mining-method trade study. As recommended by SLR in the 2022 report, the 2026 program will begin evaluating open-pit and bulk-mining scenarios alongside the existing underground concept. Our analysis currently assumes an underground operation with a total break-even ore cost of $60 per tonne, comprising $35 for underground mining, $20 for processing, and $5 for general and administrative expense. A credible shift toward open-pit or bulk mining would materially lower the unit cost base, could expand the mineable tonnage, and would reshape project economics independently of metal prices. Together, **we believe the mining method and metal prices give the project two distinct levers on value, and the mining-method decision is the one most within the control of the company.** Layered on top is a North Atlantic low-carbon processing strategy, relevant less to the near-term resource arithmetic than to European offtake positioning and to eligibility for the strategic-project frameworks discussed below.

The unifying point is that none of this technical work is yet captured in a completed economic study. The drilling, metallurgy, bulk sampling, and mining-method work are the inputs that would allow the company to publish a first Preliminary Economic Assessment (PEA) for Skaergaard. Overall, **we believe that transition matters more than any individual result, because a credible assessment is the point at which a discounted cash flow becomes supportable and the asset can be valued on its economics rather than on a small, recognized fraction of in-situ metal.** On the mining value-creation curve, the move from a resource carried at a low in-situ recognition factor to a resource underpinned by a positive economic study is typically where the largest re-rating occurs.

FIGURE 26: TECHNICAL AND METALLURGICAL CATALYSTS

DERISKING THE PATH TO FIRST ECONOMIC STUDY



Source: PartnerCap Securities, LLC

Development and Corporate Catalysts: Sarfartoq, Permitting, Financing, and the Dilution Question

We believe the clearest binary catalyst in the portfolio is the closing of the Sarfartoq acquisition. On May 21, 2026, the company signed a definitive agreement to acquire Neo North Star Resources, the owner of

the Sarfartoq project, from Neo Performance Materials, for total consideration of $35 mn comprising $20 mn in cash and $15 mn in newly issued shares. As of early June 2026, the transaction was signed but not closed, with completion contingent on approval from the Government of Greenland under Section 69 of the Greenland Mineral Activities Act for the indirect transfer of the mineral licenses; the transfer application has been submitted and the process initiated. It's important to note, **that our analysis treats this as a probability-weighted event, applying deal-close probabilities of 40%-95% across the bear, base, and bull cases, and deducting the associated cash consideration on the same probability basis.** Closing is therefore itself a discrete catalyst that would remove the probability discount on a segment carrying a base-case risked net asset value of approximately $131 mn.

The technical case at Sarfartoq is anchored by a defined resource and a completed economic study, which distinguishes it from a grassroots exploration play. The ST1 Zone hosts 5.88 mn tonnes of Indicated material grading 1.77% total rare earth oxides (TREO) and 2.46 mn tonnes of Inferred material grading 1.59%, containing roughly 27 mn kilograms of neodymium oxide and 8 mn kilograms of praseodymium oxide, and it is supported by more than 23,000 metres of historical drilling, metallurgical test work, and a Preliminary Economic Assessment completed in 2011. The strategic distinction is grade mix rather than tonnage. Neodymium and praseodymium represent approximately 25%-40% of TREO across the deposit, and the nearby ST40 zone has been described as carrying one of the highest known neodymium-to-oxide ratios in the industry at approximately 45%, which matters in an end market that pays for neodymium and praseodymium and discounts the balance. **We believe the near-term development catalysts are validation of the unpublished 2023 drilling, an updated ST1 resource, and a modernized Preliminary Economic Assessment reflecting current rare earth prices, followed by exploitation-license dialogue with the Government of Greenland.**

FIGURE 27: DEVELOPMENT AND CORPORATE CATALYSTS

STRATEGIC UPSIDE, BUT FINANCING AND DILUTION DOMINATE EQUITY OUTCOMES



Source: PartnerCap Securities, LLC

We estimate the Neo Performance offtake arrangement is a genuine and underappreciated de-risking catalyst. Neo will remain both a shareholder and a strategic offtake partner with rights to up to 60% of future ore or concentrate production, linking a Greenlandic source of neodymium-praseodymium feedstock to the established midstream separation and downstream magnet platform of Neo, including its magnet plant in Estonia. Commercial validation of this kind, from a revenue-generating industrial counterparty, is precisely the sort of bankability signal that supports a higher recognition factor for a pre-production developer, because it begins to address the demand-side and route-to-market questions that ordinarily justify a deep discount.

Set against these constructive items are the corporate and financing catalysts, which for equity holders are the most important of all and which cut in the opposite direction. The company reported quarterly cash burn of approximately $5.4 mn in the first quarter of 2026 against a modest cash balance, and it carries going-concern doubt. The dominant near-term corporate event is the treatment of the Series C preferred stock. The company issued 47,940 Series C preferred shares as consideration for the Greenland Mines Corp. acquisition, each convertible into 42,554 common shares subject to shareholder approval, which upon conversion would produce approximately 2.04 bn new common shares. This single instrument accounts for roughly 92% of the 2,205.9 mn fully diluted share count, and it is the reason per-share value compresses so dramatically. On the base-case net asset value of approximately $5.5 bn, the figure per basic share, before the conversion, would be on the order of $45; the same asset value spread across the fully diluted base yields the $2.50 base case. **We believe the shareholder vote to approve the conversion is therefore the pivotal valuation event in the entire structure, because it crystallizes the dilution that separates a headline asset value from a realistic per-share claim.** A related corporate catalyst is the Nasdaq minimum-bid-price deficiency, for which the company has received an extension to September 2026; resolution may involve a reverse split, which would alter the optical share count and price without changing intrinsic value. The unavoidable conclusion is that the operational catalysts build asset value while the corporate catalysts govern how much of that value accrues to a common share.

FIGURE 28: MACRO AND STRATEGIC CATALYSTS

SUPPLY SECURITY AND POLICY SUPPORT IMPROVE LONG TERM INVESTMENT CASE



Source: PartnerCap Securities, LLC

Macro and Strategic Catalysts: The Supply-Security Bid

The external tailwinds are real, but they are more precisely supply-security and geopolitical. On the supply side, primary platinum-group-metal production is more geographically concentrated than any other major mined commodity, with South Africa, Russia, and Zimbabwe together accounting for roughly 90% of output, and Russia alone supplying approximately 40% of global palladium through Norilsk Nickel. Western policy has moved decisively against that concentration. The United States imposed a countervailing duty of 109.1% on Russian unwrought palladium, finalized in May 2026, on top of a 132.83% anti-dumping duty from earlier in the year, for a combined burden above 240%, alongside a separate preliminary dumping margin of 828% that functionally excludes Russian metal from the North American market. At the same time, North American primary supply is contracting, with Sibanye-Stillwater curtailing output at the only primary palladium mine in the United States and the Lac des Iles mine in Canada scheduled to close in 2026. **We believe the combined effect is a structural premium for platinum-group ounces held in secure, Western-aligned jurisdictions, which is the category into which Skaergaard falls.**

The price picture itself seems balanced, and it is important to state so. Palladium ran a structural deficit for more than a decade, but the consensus of Johnson Matthey, the World Platinum Investment Council, and Heraeus now points to the palladium market moving into a modest surplus across 2026 and 2027 as internal-combustion vehicle output declines and recycling grows, while platinum is the metal carrying the tighter multi-year deficit. For Greenland Mines specifically, we believe the more relevant macro variable is the gold price, which at approximately $4,000 per ounce sits near record levels and which, as noted, is the largest single contributor to Skaergaard in-situ value. **It is also worth observing that the palladium deck embedded in our analysis, $1,276.60 per ounce, is conservative relative to external forecasts, with Bank of America having raised its 2026 palladium forecast to $1,725 per ounce, which leaves embedded price optionality if the supply-security bid lifts realized Western prices.**

We believe the strategic-policy catalysts are where a pre-production Greenland developer has the most to gain, because they address the financing and permitting risks that most justify the pre-production discount. The European Union Critical Raw Materials Act has moved from framework to funded execution, with 47 designated Strategic Projects, an associated capital envelope of approximately 22.5 bn euros, streamlined permitting provisions, and a parallel RESourceEU action plan carrying a further 3 bn euros, and the European Commission has assessed that Greenland could supply 25 to 27 of the 34 materials it defines as critical. The precedent most relevant to Greenland is the Amitsoq graphite project, which received Strategic Project designation in 2025 and a 30-year exploitation license shortly thereafter. In the United States, the administration announced a framework for engagement with Greenland in January 2026, proposed a preferential critical-minerals trading zone for allies in February 2026, and legislators have advanced a $2.5 bn rare-earth strategic reserve. As such, **we believe Greenland Mines has positioned itself deliberately within these currents, presenting Skaergaard at the EIT RawMaterials Summit in Brussels in May 2026, articulating a North Atlantic critical-minerals corridor with potential downstream processing in Iceland, and making a strategic investment in a Greenland alumina venture.** A Strategic Project designation under the Critical Raw Materials Act, or a government-backed or export-credit financing commitment of the kind extended to peer Greenland projects, would be a material re-rating catalyst, because it would directly compress the financing and permitting risk premium embedded in the current discount.

The counterweight, which the report should hold in full view, is that Greenland has no operating metal mine of meaningful scale. Only two mines currently operate on the island, an anorthosite mine and a small gold mine, and independent analysts including Wood Mackenzie caution that the mineral wealth of the territory will take a decade or more to translate into meaningful supply, given infrastructure gaps, energy constraints, the demands of social license, and a permitting process that can extend well beyond a decade even in easier jurisdictions**.** Zooming out, **we believe the strategic catalysts are therefore best understood as improving the probability and the terms of eventual development and financing. They raise the recognition factor a rational investor can justify; they do not shorten the road to first metal.**

Synthesis: The Catalyst-to-Value Transmission and the Near-Term Watch List

The through-line of this section is a single transmission mechanism. For a pre-production platform, value is created by retiring geological, technical, and commercial risk, and our SotP analysis expresses that risk as recognition factors, confidence weights, and probability weightings. Each near-term catalyst therefore maps to a specific lever. Conversion of Inferred ounces to Indicated raises the confidence weight applied to a large block of the Skaergaard resource. A first Preliminary Economic Assessment would move Skaergaard from a low in-situ recognition factor onto a discounted-cash-flow footing, which is typically the largest single re-rating step on the value-creation curve. A validated open-pit or bulk-mining scenario would lower the cost base that any economic study must assume. As such, **we believe closing the Sarfartoq acquisition would remove the probability discount on that segment, and a modernized Sarfartoq economic study at current rare earth prices would refresh its risked value**. A Strategic Project designation or a Western financing commitment would compress the equity risk premium that the market currently applies to the whole enterprise.

STRONG INVESTOR ALIGNMENT WITH HIGHLY SKILLED EXPLORATION AND DEVELOPMENT IN-COUNTRY EXPERTISE AND A MANAGEMENT TEAM & BOARD THAT IS EXECUTION FOCUSED, MOTIVATED TO BUILD LONG-TERM EQUITY VALUE

Following its reverse merger with Klotho Neurosciences, Greenland Mines has emerged with a differentiated leadership structure that tightly aligns investor interests with operational execution, combining institutional-grade financial stewardship with deep, asset-level mining expertise. At the senior level, CEO Dr. Joseph Sinkule and CFO Jeffrey LeBlanc bring extensive experience in capital allocation, governance, and scaling complex, high-growth enterprises across public and private markets. Their backgrounds in biotech, venture formation, and capital markets introduce a disciplined, return-oriented mindset, with a clear emphasis on long-term equity value creation, strategic financing, and prudent balance sheet management**. We believe this is particularly relevant in the context of a capital-intensive exploration and development cycle, where access to funding and capital efficiency are critical determinants of shareholder outcomes.**

Importantly, **we believe this financial and strategic leadership is not operating in isolation but is complemented by a technically rigorous and execution-driven natural resources team with direct, hands-on experience in Arctic exploration and development.** President Bo Møller Stensgaard brings over two decades of mineral exploration experience in Greenland and across Europe, with a strong track record of advancing projects from early-stage geology through feasibility, permitting, and stakeholder alignment, supported by deep relationships across regulatory bodies and the European raw materials ecosystem. At the asset level, Dr. Gustavo Delendatti adds over 25 years of global exploration experience, including demonstrated success in resource expansion and project advancement across complex geological systems, directly supporting the scalability and upside potential of the Skaergaard asset.

Further and crucially, Greenland Mines benefits from a highly embedded in-country operational layer, with Hans Jensen and Robert Møller providing decades of Greenland-specific experience across logistics, infrastructure development, permitting, and community engagement. Their local knowledge, regulatory fluency, and stakeholder networks materially de-risk execution in one of the more challenging mining jurisdictions globally, ensuring that project development is both efficient and socially sustainable. Taken as a whole, **we believe this combination of global capital markets expertise, technical exploration capability, and localized execution strength creates a vertically integrated management model.**

We believe the integration of strategic leadership with deeply experienced drilling, exploration, and operational teams positions Greenland Mines as an execution-focused organization capable of systematically unlocking long-term equity value from the Skaergaard project.

MANAGEMENT TEAM



Dr. Joseph Sinkule

Chief Executive Officer

Dr. Joseph Sinkule serves as Chief Executive Officer and Chairman, bringing over 40 years of experience spanning pharmaceutical R&D, clinical development, and company building. A trained chemist and Pharm.D. graduate, he has held senior leadership roles across biotech organizations, including serving as Senior Vice President and Board member of a Nasdaq-listed company early in his career. He is a serial entrepreneur, having founded and led multiple biopharmaceutical companies, including Anew Oncology and ANEW Medical, with a focus on advancing innovative therapies. Dr. Sinkule has extensive experience in capital markets, strategic financing, and corporate governance, and has advised companies, investors, and academic institutions in advanced therapeutics.



Jeffrey LeBlanc

Chief Financial Officer

Jeffrey LeBlanc serves as Chief Financial Officer, bringing over 20 years of experience across financial operations, investing, and strategic advisory. He has a strong background in capital markets and value creation, having held investment roles at Greenlight Capital and GE Capital, and beginning his career at McKinsey & Company. Mr. LeBlanc is also a seasoned entrepreneur, co-founding Winvest Acquisition Corp., a publicly listed SPAC, and previously launching Out of Print, a direct-to-consumer platform acquired by Penguin Random House. He holds an MBA from Harvard Business School and a BS in Chemical Engineering from MIT. His combined experience in investing, corporate finance, and venture building supports disciplined capital allocation and strategic financial management.



Bo Møller Stensgaard

President

Bo Møller Stensgaard serves as President, bringing over 20 years of experience across mineral exploration, project development, and executive leadership within the natural resources sector. With a PhD in economic geology and a background as a Senior Research Geoscientist, he combines deep technical expertise with strong commercial and strategic acumen. He has held leadership roles in public and private companies, overseeing project advancement from early-stage exploration through development, permitting, and potential production. Mr. Stensgaard's experience spans business development, investment advisory, and capital markets engagement, with a strong ability to translate strategy into actionable plans and deliver results in regulated and challenging environments. He brings extensive networks across Europe, North America, and the Arctic, along with significant expertise in stakeholder engagement and partnership development. His leadership is focused on advancing projects efficiently while supporting sustainable growth and long-term value creation



Dr. Gustavo Delendatti

Vice President, Exploration

Dr. Gustavo Delendatti serves as Vice President, Exploration, with over 25 years of global experience in mineral exploration. He has led exploration programs across diverse deposit types and played a key role in advancing projects such as the Authier Lithium Project at Sayona Mining. His expertise spans drilling, resource expansion, and technical studies. At Greenland Mines, he leads exploration activities at Skaergaard, focused on resource growth and project advancement.



Hans Jensen

Country Manager, Logistics & Studies

Hans Jensen serves as Country Manager, Logistics & Studies, bringing over 35 years of leadership experience across shipping, facility management, and mineral exploration. He has a strong track record in managing complex operations, driving organizational transformation, and delivering large-scale projects in challenging environments. His expertise includes Arctic logistics, infrastructure planning, stakeholder engagement, and coordination with public authorities. He is recognized for his entrepreneurial leadership, operational discipline, and ability to build high-performing teams aligned toward efficient project execution.

BOARD OF DIRECTORS

Dr. Joseph Sinkule

Chairman of the Board



Dr. Shalom Z. Hirschman

Medical Advisor, Director

Dr. Shalom Hirschman, M.D., is a leading research physician and clinical expert in infectious diseases, oncology, and cancer supportive care, serving as a key advisor to the Company. He trained at Massachusetts General Hospital and Harvard Medical School, and conducted research at the NIH, working alongside Nobel laureates. He later held senior leadership roles at Mount Sinai, including Head of Infectious Diseases and Chairman of the Department of Medicine, with over three decades of tenure.



Dr. Samuel Zentman

Independent Director

Dr. Zentman holds a Ph.D. in Complex Analysis from the University of Michigan and has a diverse career spanning academia, corporate leadership, and finance. He has served as a mathematics professor, systems analyst, and director of corporate computing at American Motors Corporation, and later as CFO and CEO of Manhattan Textile Corporation. He has been a board member of multiple technology and medical startups and currently serves on the board of Acorn Energy, where he chairs the Audit Committee. His extensive experience across business management, finance, and early-stage companies supports his role on the Board.



Mr. Jon McGarity

Independent Director

Mr. McGarity is President & CEO of EthiX Associates, a healthcare-focused consultancy he founded in 1996, and currently serves as COO of MiClimate, Inc. He co-founded NeuroEM Therapeutics, where he held multiple executive roles, and remains active as an industry advisor. His career includes senior leadership positions at GlaxoSmithKline, Bristol Myers Squibb, and Novartis, with experience launching over 40 products and executing numerous business development transactions. His background spans pharmaceuticals, biotechnology, and strategic operations.



Riad El-Dada

Independent Director

Mr. El-Dada is a seasoned healthcare executive with extensive global experience in pharmaceutical commercialization and strategy. He previously served as President of the U.S. business at Merck, overseeing commercial operations across multiple therapeutic areas generating over $12 bn in revenue, and earlier led the company's Australia and New Zealand operations. He has also held advisory and board roles, including at Mallinckrodt Pharmaceuticals and the Merck Sharp & Dohme Federal Credit Union. Earlier in his career, he was a consultant at McKinsey, advising Fortune 500 clients.

POISED FOR A MEANINGFUL UPSWING IN INSTITUTIONAL OWNERSHIP, AWARENESS AND LIQUIDITY

We believe Greenland Mines appears increasingly positioned for a step-change in institutional ownership, awareness, and trading liquidity, driven by a confluence of structural and company-specific catalysts. The reverse merger with Klotho Neurosciences has effectively transitioned the asset into a Nasdaq-listed vehicle, providing immediate access to a broader institutional investor base and improving capital markets visibility. Importantly, the transaction structure results in legacy Greenland Mines shareholders owning ~93% of the fully diluted entity, creating a clear alignment with long-term equity value creation while establishing a cleaner, investable corporate structure for institutions.

GRML's capital structure reflects a balanced yet dilution-sensitive structure, combining a relatively modest basic share count (121 mn) with a significantly higher fully diluted base (~2.2 bn). On one hand, instruments such as warrants and options provide a clear pathway for future capital inflows as the company progresses, supporting funding needs for project development. On the other hand, the large overhang from Series C Preferred and low-strike private warrants introduces meaningful dilution risk, particularly if conversions are triggered. **Overall, we believe the structure offers financial flexibility but creates uncertainty around per-share value, making dilution management a key factor for investors.**

FIGURE 29: GRML CAPITAL STRUCTURE

SECURITY	STRIKE PRICE	# OF UNITS	ISSUED/OUTSTANDING	FULLY DILUTED SHARES OUTSATNDING (FDSO)
Common Stock*		121,238,660	121,238,660	121,238,660
Stock Options	$ 0.53	1,221,000	-	1,221,000
Public Warrants	$ 3.49	5,071,319	-	5,071,319
Private Warrants**	$ 0.22	34,551,938	-	34,551,938
Series C Pref**		47,940	-	2,040,038,760
Total Shares			**121,238,660**	**2,202,121,677**

Source: PartnerCap Securities, Company Docs
**Includes shares already issued under Meteora FPA*
***Exercise of warrants and conversion of Series C pref require shareholder approval*

At the asset level, the Skaergaard project represents one of the largest undeveloped palladium, gold, and platinum deposits globally, with an estimated in-situ value of approximately $68 bn, positioning the company within the increasingly strategic critical minerals thematic that is attracting growing institutional capital allocation. **We believe the combination of scale, jurisdictional relevance, and exposure to critical metals supply chains aligns well with current macro tailwinds, including Western resource security and energy transition demand, which are key drivers of institutional inflows into the mining sector.**

Greenland Mines already screens as relatively liquid within its peer set, with a 30-day average trading volume of ~2.9 mn shares, placing it above several comparable junior and mid-tier exploration names such as Amaroq, Borealis, and Forge Resources. However, the company remains below the liquidity levels observed in Nasdaq-listed peers such as Critical Metals Corp., which trades at a materially higher volume (~5.5 mn shares), highlighting a clear pathway for incremental upside in trading activity.

Importantly, **we believe Greenland Mines' Nasdaq listing provides a structural advantage that is not yet fully reflected in its current trading profile**. As the company continues to build market awareness, execute project milestones at Skaergaard, and expand its institutional investor base, it is well positioned to see a step-change in liquidity. Increased accessibility to U.S. capital markets, potential inclusion in institutional mandates, and improved research

coverage should act as key catalysts, supporting convergence toward higher trading volumes more comparable to globally visible critical minerals peers.

FIGURE 30: RELATIVE TRADING LIQUIDITY OF COMPARABLE MINING COMPANIES

NAME	30 DAY AVG. TRAD. VOL. (SHARES IN MN.)
Agnico Eagle Mines Ltd.	2.9
DPM Metals Inc.	0.8
Critical Metals Corp.	6.3
Avino Silver & Gold Mines Ltd.	5.6
Amaroq Ltd.	0.4
Borealis Mining Company Ltd.	0.06
Forge Resources Corp.	0.1
Greenland Mines	**2.3**

Source: PartnerCap Securities, FactSet

Greenland Mines' ownership structure reflects a high degree of insider alignment and concentrated strategic participation, with total reported holders accounting for approximately 33.9% of shares outstanding. Notably, senior leadership and board members represent a meaningful portion of this base, with CEO Dr. Joseph Sinkule (~8.6%) and CFO Jeffrey LeBlanc (~4.7%) collectively holding a significant equity stake. **We believe this level of insider ownership, further supported by recent position increases over the past six months, reinforces alignment between management and shareholders, particularly in the context of long-term value creation and disciplined capital allocation.**

FIGURE 31: GRML OWNERSHIP STRUCTURE

RANK	ALL HOLDER TYPES	%OS	POSITION (000)	POS CHG (000) [6M]	MKT VAL (MM)	% PORT
1	Strategic EP LLC	5.52	6,687	6,687	2	15.15
2	Sinkule Joseph /Compass/	5.23	6,347	2,500	2	100.00
3	Meteora Capital Llc	4.43	5,374	5,374	1	0.09
4	Leblanc Jeffrey Brian /Winvest/	2.82	3,420	2,500	1	65.97
5	Austria Capital LLC	1.34	1,621	0	0	100.00
6	Zentman Samuel M	0.90	1,086	350	0	68.20
7	UBS Securities LLC	0.89	1,073	556	0	0.00
8	Hirschman Shalom Z	0.75	909	350	0	100.00

Source: PartnerCap Securities, FactSet

In addition to insiders, **we believe the presence of strategic and institutional holders adds a layer of external validation and stability to the shareholder base.** Board members, including Samuel Zentman and Dr. Shalom Hirschman, also maintain ownership positions, further consolidating alignment at the governance level. Overall, the structure suggests a tightly held float with increasing accumulation trends, which, combined with improving liquidity post-Nasdaq listing, positions the stock for a potential re-rating as broader institutional participation builds.

Critical Metals Corp. and Amaroq Ltd. represent two credible but structurally different pathways to institutional ownership within the junior mining space. For Critical Metals Corp., institutional participation is early but accelerating, with ownership increasing materially in recent quarters and a growing base of global investors including BlackRock, UBS, and Bridgewater. Reported institutional ownership ranges depending on methodology, but filings indicate a clear upward

trajectory, with ownership rising from ~11% to ~20% over a short period and a sharp increase in institutional buying activity. This reflects a Nasdaq-driven onboarding dynamic, where improved accessibility and liquidity are enabling broader participation from U.S. and global funds.

In contrast, Amaroq Ltd. demonstrates a more established but specialized institutional base, primarily comprising resource-focused investors, strategic capital, and regionally concentrated funds. Its London listing and Greenland-focused asset base have attracted long-term, aligned capital, particularly from investors with expertise in mining and frontier jurisdictions. While this results in comparatively lower visibility among large global generalist funds, it provides a stable and supportive shareholder base aligned with long-duration project development.

Overall, we believe Greenland Mines' Nasdaq listing positions it to capture incremental institutional demand over time, while still appealing to the specialized mining investor base that underpins projects in jurisdictions such as Greenland.

VALUATION METHODOLOGY & KEY ASSUMPTIONS

We value Greenland Mines on a sum-of-the-parts (SotP) net asset value basis, because the company is pre-production, with no reserves, no completed feasibility study, and no operating cash flow. Each segment is valued on the fraction of its in-situ or risk-adjusted value that can be defensibly recognized at its current stage, summed, adjusted for corporate items, and divided by 2,205.9 mn fully diluted shares. All three segments are run across bear, base, and bull cases; the scenario assumptions are set out below, with commodity prices held at end-June 2026 spot (palladium $1,276.60, gold $4,066.78, and platinum $1,633.30 per ounce).

FIGURE 32: GRML SCENARIO ASSUMPTIONS

	BEAR	BASE	BULL
Skaergaard - Indicated confidence weight	20%	40%	47%
Skaergaard - Inferred confidence weight	10%	20%	27%
Sarfartoq - in-situ realization factor	3%	4%	5%
Sarfartoq - Deal-close probability	40%	75%	95%
Biotech - Discount Rate	14.5%	14.0%	13.5%
Biotech - Probability of Success (Pharma)	7%	8%	9%

Source: PartnerCap Securities, LLC.

Held constant across scenarios: Skaergaard ownership 80% (option on the remaining 20% not valued); metallurgical recovery 86% Pd, 89% Au, 80% Pt; break-even ore cost $60 per tonne; 2.5% Greenland gross royalty. Recognition weights embed both resource-category confidence and pre-development risk. Figures rounded

Skaergaard drives approximately 95% of gross segment value. Its gross in-situ value is built from the 2022 NI 43-101 resource of 25.5 mn ounces palladium-equivalent (11.4 Indicated, 14.1 Inferred), taking contained palladium, gold, and platinum ounces net of metallurgical recovery and multiplying by the spot deck. From that gross value we deduct an estimated break-even extraction cost of $60 per tonne, then apply the 80% ownership interest and the resource confidence weight above. Because the deck is marked to current spot, gold contributes the majority of the roughly $68 bn of gross in-ground value even though palladium leads the contained-ounce mix. We separately cross-check the asset at 3%-5% of gross in-situ value, consistent with how the market prices undeveloped metal.

Sarfartoq is valued on the same in-situ logic, taking the gross value of contained rare earth oxides at current prices, multiplying by an exploration-stage realization factor of 3%-5%, and then by a 40%-95% deal-close probability, reflecting that the acquisition is signed but not yet closed. Biotech is a risk-adjusted net present value: peak addressable sales are converted to cash flow through a net margin, valued as an annuity over the commercial life, discounted at 13.5%-14.5%, and multiplied by the probability of success. From gross segment value we deduct net corporate items (the probability-weighted Sarfartoq cash consideration, the net present value of pre-production overhead and cash burn, the warrant liability, and related-party notes, net of cash) and divide by the fully diluted count. Roughly 2,040 mn of those shares, about 92%, arise from the Series C preferred conversion that is still subject to shareholder approval, which is why a basic-share value near $45 compresses to the outputs below.

The base case of $2.50 per fully diluted share is our SotP-derived fair value against the $0.23 reference, with bear and bull framing the range at $1.25 and $4.00. As a directional cross-check, GRML trades near 0.5x price-to-book versus a pre-revenue PGM and REE developer peer median close to 2.3x, which supports the thesis but is not a target input (given the fact that P/PB analysis only includes the current, limiting balance sheet values).

FIGURE 33: SKAERGARD PROJECT VALUATION

SKAERGARD PROJECT		INDICATED	INFERRED
CONTAINED METAL BUILDUP			
Total PdEq contained (Moz)		11.4	14.1
Contained metal by species			
Contained Palladium (Moz)		8.0	9.1
Contained Gold (Moz)		2.7	4.1
Contained Platinum (Moz)		0.6	0.7
CONTAINED METAL (AFTER PROCESSING LOSS)			
Palladium (Moz)		6.9	7.8
Gold (Moz)		2.4	3.7
Platinum (Moz)		0.5	0.6
COST OF EXTRACTION			
	Cost Assumption		
Operating Cost Component	**($/Tonne Processed)**		
Underground Mining Cost	$35.00		
Processing Cost	$20.00		
General & Administrative (G&A)	$5.00		
Total Break-Even Ore Cost	**$60.00**		
Cost of Extraction			
Tonnes (Million)		158.95	205.42
Cost of Extraction ($M)		**$9,537.00**	$12,325.20
			$21,862.20
GROSS IN-SITU VALUE + NAV BUILD - BASE CASE			
	Price ($/oz)		
Palladium	$1,277	$8,827	$10,002
Gold	$4,067	$9,772	$14,948
Platinum	$1,633	$823	$967
Gross in-situ value ($M, 100% basis)		**$19,423**	**$25,917**
NAV ADJUSTMENTS	Measured		
Gross in-situ ($M)		$19,423	$25,917
Cost of Extraction ($M)		$9,537	$12,325
x GRML ownership (80%)		80%	80%
x Resource confidence weight		40%	20.0%
Attributable NAV by category ($M)		**$3,147**	**$2,175**
TOTAL SKAERGAARD NAV - BASE ($M)	**$5,321**		

GROSS IN-SITU VALUE + NAV BUILD - BEAR CASE			
	Price ($/oz)		
Palladium	$1,277	$8,827	$10,002
Gold	$4,067	$9,772	$14,948
Platinum	$1,633	$823	$967
Gross in-situ value ($M, 100% basis)		**$19,423**	**$25,917**
NAV ADJUSTMENTS	Measured		
Gross in-situ ($M)		$19,423	$25,917
Cost of Extraction ($M)		$9,537	$12,325
x GRML ownership (80%)		80%	80%
x Resource confidence weight		20%	10.0%
Attributable NAV by category ($M)		**$1,610**	**$1,087**
TOTAL SKAERGAARD NAV - BEAR ($M)	**$2,697**		

GROSS IN-SITU VALUE + NAV BUILD - BULL CASE			
	Price ($/oz)		
Palladium	$1,277	$10,264	$11,630
Gold	$4,067	$10,980	$16,796
Platinum	$1,633	$1,029	$1,209
Gross in-situ value ($M, 100% basis)		**$22,273**	**$29,634**
NAV Adjustments			
Gross in-situ ($M)		$22,273	$29,634
Cost of Extraction ($M)		$9,537	$12,325
x GRML ownership (80%)		80%	80%
x Resource confidence weight		47%	26.8%
Attributable NAV by category ($M)		**$4,789**	**$3,708**
TOTAL SKAERGAARD NAV - BULL ($M)	**$8,497**		

Source: PartnerCap Securities, LLC.

FIGURE 34: SARFARTOQ ST1 ZONE VALUATION

TONNAGE	INDICATED	INFERRED	TOTAL
Ore tonnes (000 t)	5,884	2,459	8,343
TREO grade (wt%)	1.77	1.59	1.72

CONTAINED RARE EARTH OXIDES						
OXIDE	IND GRADE (PPM)	INF GRADE (PPM)	IND CONTAINED (T)	INF CONTAINED (T)	TOTAL CONTAINED (T)	TOTAL (M KG)
La2O3	3,855	3,343	22,683	8,220	30,903	30.9
Ce2O3	8,844	7,930	52,038	19,500	71,538	71.5
Pr2O3	1,012	932	5,955	2,292	8,246	8.2
Nd2O3	3,296	3,073	19,394	7,557	26,950	27.0
Sm2O3	321	310	1,889	762	2,651	2.7
Eu2O3	71	69	418	170	587	0.6
Gd2O3	181	162	1,065	398	1,463	1.5
Tb2O3	14	13	82	32	114	0.1
Dy2O3	34	33	200	81	281	0.3
Y2O3	68	67	400	165	565	0.6
Total TREO			**104,123**	**39,177**	**143,300**	**143.3**

IN-SITU GROSS METAL VALUE RISKED NAV			
Gross in-situ = contained oxide x price. Risked NAV = gross x an exploration-stage realization factor. Illustrative only: before recovery, capex, opex, and time value. A DCF is not yet supportable (no current PEA).			
OXIDE	CONTAINED (T)	SPOT PRICE (PER T)	GROSS IN-SITU VALUE ($M)
NdPr oxide	35,196.6	111,731.8	3,932.6
Dy oxide	281.2	208,030.0	58.5
Tb oxide	114.3	954,130.0	109.1
La oxide	30,903.3	808.6	25.0
Ce oxide	71,538.0	2,242.0	160.4
Sm oxide	2,651.1	2,425.8	6.4
Gd oxide	1,463.4	32,711.0	47.9
Eu oxide	587.4	25,360.0	14.9
Y oxide	564.9	14,701.6	8.3
			4,363.05

RISK ADJUSTED NAV ($M)			
	BEAR	BASE	BULL
Realization factor	3.0%	4.0%	5.0%
Deal Close Probability	40%	75%	95%
Risk-Adjusted Asset Value ($M)	52.4	130.9	207.2

Source: PartnerCap Securities, LLC.

FIGURE 35: BIOTECH SEGMENT NET ASSET VALUE

LINE ITEM	BEAR	BASE	BULL
Discount rate	14.5%	14.0%	13.5%
Division A - Gene & Cell Therapy (Klotho pipeline: KLTO-202 ALS, KLTO-101 Alzheimer's)			
TAM - ALS ($M, 2029)	1,200.0	1,280.0	1,400.0
TAM - Alzheimer's ($M, 2033)	18,000.0	19,300.0	20,000.0
Combined addressable TAM ($M)	19,200.0	20,580.0	21,400.0
Market capture %	9%	10%	11%
Peak annual revenue ($M)	1,728.0	2,058.0	2,354.0
Net operating margin %	28%	30%	32%
Peak annual cash flow ($M)	483.8	617.4	753.3
Years to first revenue	7	7	7
Commercial life (years)	10	10	10
Annuity factor (14%, life)	5.116	5.216	5.320
PV of cash-flow stream at launch ($M)	2,475.3	3,220.4	4,007.1
Discount-to-today factor (1+r)^t	2.580	2.502	2.426
Unrisked NPV today ($M)	**959.4**	**1,287.0**	**1,651.4**
Success Rate	7%	8%	9%
Risk-adjusted NAV - Gene & Cell Therapy ($M)	**67.2**	**103.0**	**148.6**
Division B - Medical Device (Nanoject / Needleless Syringe)			
TAM - Needle-Free Injectors ($M, 2033)	245.5	245.5	245.5
Market capture %	9%	10%	11%
Peak annual revenue ($M)	22.1	24.6	27.0
Net operating margin %	14%	15%	16%
Peak annual cash flow ($M)	3.1	3.7	4.3
Years to first revenue	5	5	5
Commercial life (years)	8	8	8
Annuity factor (14%, life)	4.562	4.639	4.718
PV of cash-flow stream at launch ($M)	14.1	17.1	20.4
Discount-to-today factor (1+r)^t	1.968	1.925	1.884
Unrisked NPV today ($M)	**7.2**	**8.9**	**10.8**
Success rate (PoS) %	20%	22%	24%
Risk-adjusted NAV - Medical Device ($M)	**1.4**	**2.0**	**2.6**
Total Biotech Division NAV ($M)	**68.6**	**104.9**	**151.2**

Source: PartnerCap Securities, LLC.

FIGURE 36: GRML SOTP SUMMARY

SUM OF THE PARTS NAV SUMMARY	BEAR	BASE	BULL
SEGMENT NAV ROLL-UP ($M)			
Skaergaard NAV (80% owned)	$2,696.9	$5,321.4	$8,496.6
Sarfartoq NAV (Nd-Pr REE, prob-weighted)	$52.4	$130.9	$207.2
Biotech NAV (KLTO-202 ALS + legacy)	$68.6	$104.9	$151.2
Total Gross Segment NAV	**$2,817.9**	**$5,557.3**	**$8,855.1**
CORPORATE ADJUSTMENTS ($M)			
(+) Cash and cash equivalents	$8.0	$8.0	$8.0
(-) Warrant / derivative liability	($0.2)	($0.2)	($0.2)
(-) Notes payable to related parties	($0.3)	($0.3)	($0.3)
(-) Sarfartoq cash consideration (if closes)	($8.0)	($15.0)	($19.0)
(-) NPV of pre-production G&A / cash burn	($60.0)	($35.0)	($20.0)
Net Corporate Adjustments	**($60.5)**	**($42.5)**	**($31.5)**
NET NAV ATTRIBUTABLE TO EQUITY ($M)			
GROSS SEGMENT NAV	$2,817.9	$5,557.3	$8,855.1
(+/-) Net Corporate Adjustments	($60.5)	($42.5)	($31.5)
NET NAV TO EQUITY ($M)	**$2,757**	**$5,515**	**$8,824**

SHARES OUTSTANDING (M)	
Basic Shares Outstanding (M)	121.2
Common Share Equivalents (Warrants) (M)	44.6
Convertible Preferred Shares (Series C) (M)	2,040.0
Diluted Shared Outstanding (M)	**2,205.9**

NPV PER BASIC SHARE ($)	**$22.74**	**$45.49**	**$72.78**
NPV PER FULLY DILUTED SHARE ($)	**$1.25**	**$2.50**	**$4.00**

Source: PartnerCap Securities, LLC.

TECHNICAL ANALYSIS

GRML has experienced pronounced volatility and a sustained downtrend over the past year. The shares opened the period near $1.45 in mid-2025 and declined steadily through the second half of the year, sliding to roughly $0.20 by February 2026. A sharp, high-volume spike in late February and early March 2026, accompanied by the year's heaviest turnover of around 60 mn shares, briefly lifted the stock toward $0.65 before the move faded, and a broader rebound into May 2026 again approached the $0.60 area before rolling over. The shares have since retraced to around $0.22, back near the lower end of their range and close to period lows.

The RSI has swung widely between roughly 25 and the low-80s, with overbought spikes near 80 in mid-2025 and again during the March 2026 rally, and an oversold trough near 25 in September 2025. The latest RSI reading in the high-30s points to a neutral-to-soft momentum profile, indicating that the stock is no longer deeply oversold but still lacks meaningful bullish momentum.

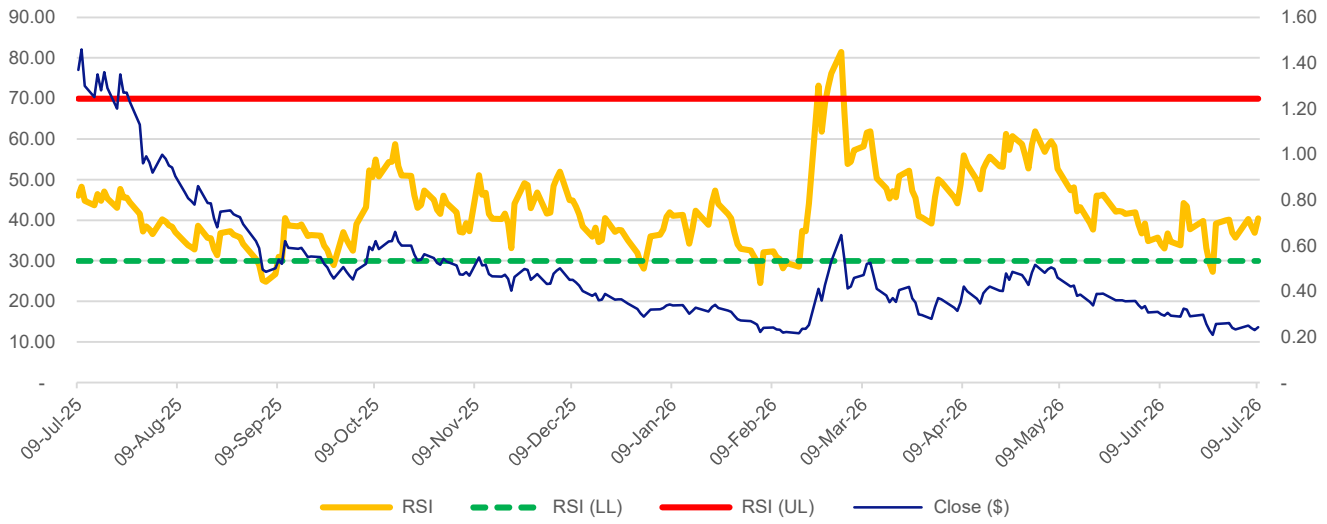
The moving averages continue to reflect longer-term technical pressure. The 50-day moving average sits near $0.36, the 100-day near $0.40, and the 200-day around $0.40, leaving all three key averages clustered above the current price and confirming that the shares trade below their principal long-term resistance levels. **We believe this configuration implies that the broader trend remains downward, with the recent bounce yet to reverse the prevailing decline.**

FIGURE 37: CLOSE PRICE AND VOLUME



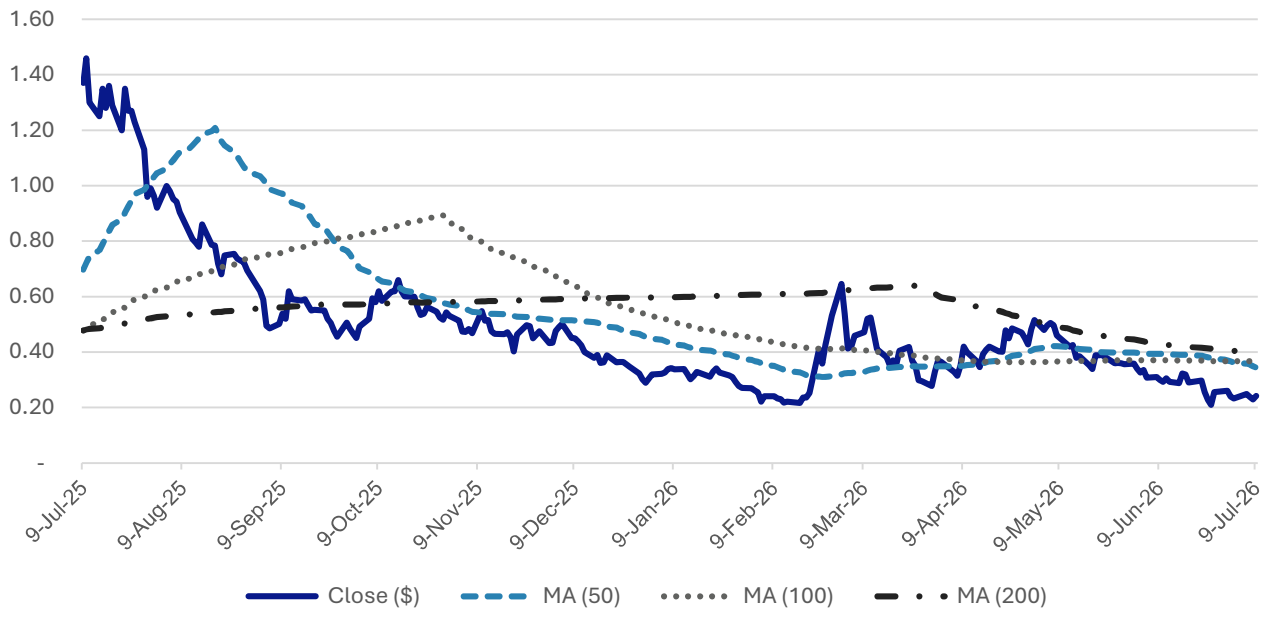
Source: PartnerCap Securities, LLC, FactSet. Data as of 07/09/2026.

FIGURE 38: RELATIVE STRENGTH INDEX (RSI)



Source: PartnerCap Securities, LLC, FactSet. Data as of 07/09/2026.

FIGURE 39: MOVING AVERAGE CONVERGENCE AND DIVERGENCE (MACD)



Source: PartnerCap Securities, LLC, FactSet. Data as of 07/09/2026.

INVESTMENT RISKS

Execution & Project Development Risk

GRML's primary asset, the Skaergaard project, remains at an early stage with no commercial production and no completed feasibility study. The economic viability of the project, including extraction costs, recovery rates, infrastructure requirements, and timelines to production, is yet to be fully validated. Mining projects of this scale are inherently complex and capital-intensive, with high execution risk across exploration, development, and commissioning. Any delays, cost overruns, or adverse geological outcomes could materially impact project timelines and overall value realization.

Funding, Liquidity & Dilution Risk

GRML is a pre-production, non-revenue generating mining company making it fully dependent on external capital to fund project development and sustain operations. Development of a large-scale mining asset will require significant capital investment over multiple phases, including feasibility, permitting, infrastructure, and production build-out. GRML is therefore heavily reliant on external funding, which may come through equity, debt, or hybrid instruments, leading to potential dilution and financial overhang. In periods of weak commodity markets or risk-off sentiment, access to capital may tighten, forcing delays or suboptimal financing structures.

Regulatory, Environmental & Permitting Risk

Mining operations in Greenland are subject to stringent environmental regulations, permitting requirements, and evolving policy frameworks. The Skaergaard project will require multiple approvals related to environmental impact, land use, and operational compliance, all of which can be time-consuming and uncertain. Regulatory decisions may also be influenced by political considerations, local stakeholder sentiment, and sustainability concerns. Any delays, changes in regulation, or failure to secure approvals could significantly impact development timelines or even prevent project execution.

Limited Operating History & Internal Control Risk

GRML has no operating mining assets in production and no revenue history, limiting visibility into its ability to execute, scale, and operate efficiently. The absence of a proven track record increases uncertainty around cost management, project delivery, and long-term operational performance. Additionally, identified weaknesses in internal controls over financial reporting raise concerns around financial governance and reporting reliability. As the company scales and project complexity increases, these limitations may impact investor confidence and execution effectiveness.

Commodity Price & Market Risk

The economic viability of the Skaergaard project is highly sensitive to underlying commodity prices, including palladium, gold, and other associated minerals. Commodity markets are inherently volatile and influenced by global supply-demand dynamics, macroeconomic conditions, and geopolitical factors. A sustained decline in prices could render the project uneconomical or reduce expected returns, while pricing volatility may also impact financing availability and investor appetite for development-stage mining assets.

Market Access, Listing & External Dependency Risk

GRML's ability to access capital markets remains critical, particularly given its reliance on external funding for project development. The company faces risks related to maintaining Nasdaq listing compliance, and a potential delisting could reduce liquidity, limit investor participation, and constrain future fundraising. In addition, GRML is dependent on third parties for key activities such as exploration services, engineering studies, construction, and technical execution. Any underperformance, delays, or contractual issues with these partners could materially impact project timelines and cost structure.

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	Fundamental Buy	Sentiment Buy	Valuation Buy	Restricted
Research Clients	7	0	1	0
Research Clients with Investment Banking Services	0	0	0	0

	Research Clients		Research Clients with Investment Banking Services	
Ratings	**Count**	**%**	**Count**	**%**
Buy	8	100.0%	-	-
Neutral	-	-	-	-
Sell	-	-	-	-
Under Review	-	-	-	-
TOTAL	**8**	**100%**	**-**	**-**

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PRICE TARGET AND RATING HISTORY

(Rule 2241(c)(3))

Target price was initiated on **July 13**, 2026, at $2.5



The graph is current as of the end of the most recent calendar quarter.

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