GREENLAND STRATEGIC MINERALS A/S

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Narsaq Rare Earths Project – Exploration Update

March to May 2026

Advancing the Narsaq Rare Earths Project, Southern Greenland

The Board and management of the Narsaq Project are pleased to provide an update on activities completed during the March–May 2026 quarter. During this period, the Project continued to transition from an advanced exploration program toward integrated pre-development studies, with significant progress achieved in drilling, project infrastructure, engineering studies, environmental planning, and stakeholder engagement.

The Narsaq Project, located within the highly prospective Ilímaussaq alkaline complex in Southern Greenland, remains focused on the development of a large-scale rare earth and zirconium project hosted within layered kakortokite units adjacent to the internationally recognised Tanbreez deposit.

Key Highlights

- Submission of the Exploitation Licence Application to the MRA for a licence to mine 3.0 Mtpa.
- Establishment of the Project field headquarters in Narsaq, Southern Greenland.
- Commencement of the 5,000 metre diamond drilling program at the Trinity 1 target area.
- Mobilisation of an experienced geological and technical management team.
- Launch of the integrated Pre-Feasibility Study ("PFS") under the management of NIRAS A/S.
- Engagement of specialist consulting groups for mineral resource estimation, mine planning, metallurgy, process engineering, market studies and economic evaluation.
- Preparation for Environmental Impact Assessment ("EIA") and Social Impact Assessment ("SIA") programs in parallel with the PFS.
- Expansion of project logistics, data management and sample handling systems.
- Ongoing stakeholder and community engagement activities in Southern Greenland.

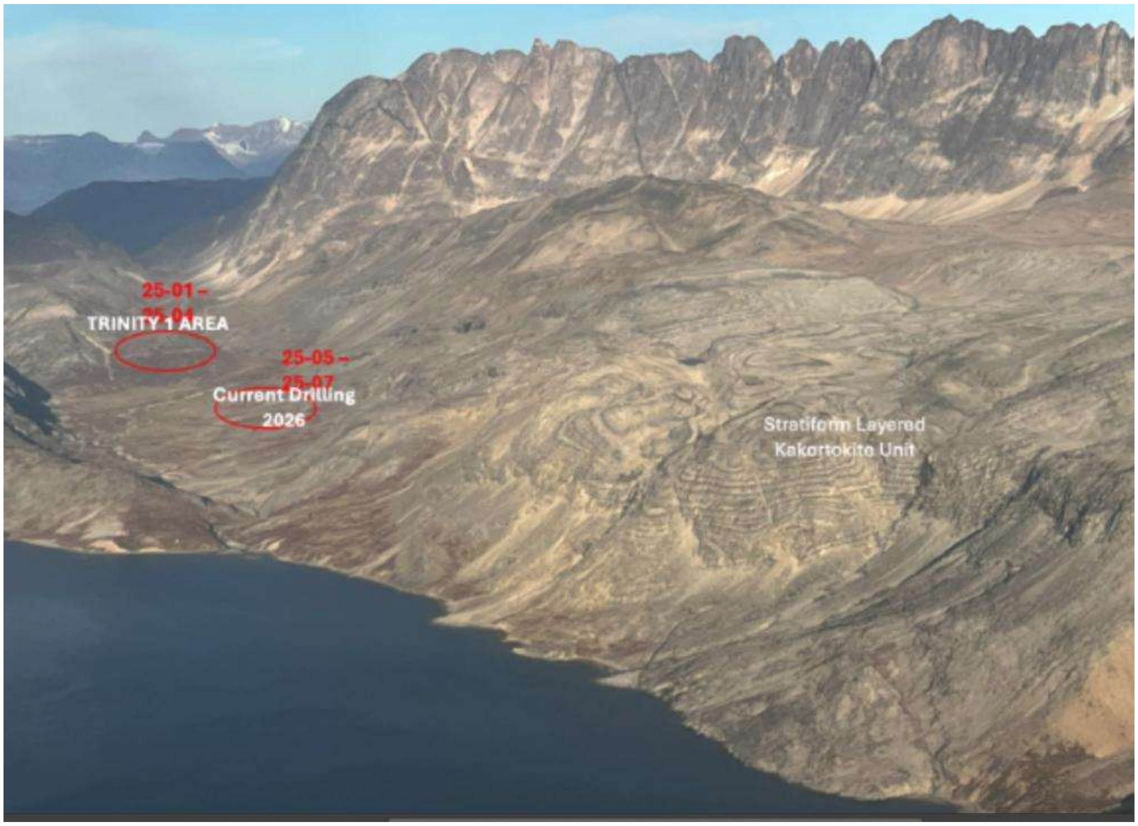

Figure 1 – Narsaq Project, from the Kangerlussuaq Fjord

Submission of Exploitation Licence Application

During the quarter, the Company achieved another major strategic milestone with the formal submission of the Narsaq Project Exploitation Licence Application to the Greenland Mineral Resources Authority ("MRA").

The application was accompanied by the Project Terms of Reference ("ToR") documentation, which outlines the proposed framework and scope for the Mining Operation, Environmental Impact Assessment ("EIA") and Social Impact Assessment ("SIA") programs required under Greenland's mining legislation and permitting process. The submission represents an important advancement in the transition of the Narsaq Project from advanced exploration toward potential future mine development.

The Terms of Reference document establishes the basis for the environmental, social, technical and stakeholder assessment programs that will support the ongoing Pre-Feasibility Study and future exploitation permitting activities. The ToR submission includes preliminary project descriptions, proposed study methodologies, environmental baseline considerations, community consultation frameworks and planned impact assessment programs consistent with Greenland regulatory requirements.

The Exploitation Licence Application is currently under review and consideration by the MRA in Greenland. The Company continues to engage constructively with Greenlandic regulatory authorities and remains committed to maintaining a transparent and collaborative permitting process aligned with international best practice and Greenland's evolving mining framework.

The submission of the application reflects the Company's confidence in the long-term development potential of the Narsaq Project and demonstrates the significant progress achieved in technical studies, exploration advancement and project planning over recent years.

The Company looks forward to continuing discussions with the Greenland authorities as the review process progresses and will provide further updates to shareholders and investors as material developments occur.

Establishment of the Narsaq Field Headquarters

A major milestone during the quarter was the establishment of the Narsaq Project operational headquarters in the town of Narsaq.

The relocation of field operations from Qaqortoq to Narsaq significantly improves access to the project area and provides substantial logistical and operational advantages for the 2026 exploration and study programs. Narsaq offers direct proximity to the Lakseelv Valley and Trinity target areas, allowing improved mobilisation efficiency for drilling crews, geological teams, and support contractors.

The Narsaq facility includes:

- Secure drill core storage and processing areas.
- Geological logging and sampling facilities.
- Warehousing and equipment storage.
- Accommodation and operational support infrastructure.
- Improved access to local marine and transport services.

The establishment of a permanent operational base in Narsaq is considered an important step in the long-term development planning for the Narsaq Project.

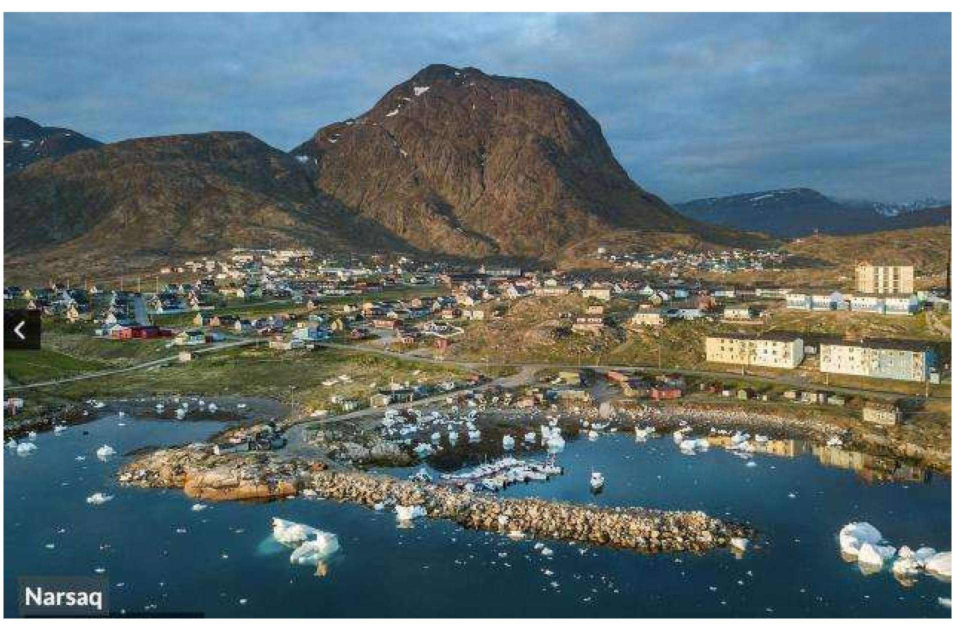

Figure 2 – town of Narsaq

Commencement of Diamond Drilling Program

Diamond drilling activities commenced during the quarter at the Trinity 1 target area within the Lakseelv Valley. The initial campaign is planned to comprise approximately 2,000 metres of HQ and NQ diamond drilling. This will be followed by a further 3,000 metres bringing the total to 5,000 metres of HQ and NQ drilling in the 2026 field season

The objectives of the drilling program include:

- Confirmation of the continuity and thickness of mineralised kakortokite units.
- Collection of representative samples for metallurgical testwork.
- Improvement of geological confidence for future Mineral Resource Estimation work.
- Collection of geotechnical and structural information for mine planning studies.
- Assessment of rare earth, zirconium, niobium and associated industrial mineral potential.

The Trinity 1 area represents one of several priority exploration zones identified within the broader Narsaq Project area and is interpreted to host laterally extensive stratiform mineralised units associated with the Ilímaussaq intrusive complex.

Initial geological observations from drilling have been encouraging, with extensive intersections of visually mineralised kakortokite and associated eudialyte-bearing horizons identified in multiple drillholes. Analytical results are pending.

Figure 3 – Initial setup of 26-02

Figure 4 – Drill hole 26-02, drill core from the hole, strong eudialyte containment.

Technical Team and Geological Oversight

During the quarter, the Company assembled a highly experienced geological and technical management team to oversee all aspects of the 2026 exploration campaign.

The technical group includes specialists in:

- Rare earth geology.
- Greenland exploration logistics.
- Diamond drilling supervision.
- Core handling and geological logging.
- Sampling protocols and QA/QC procedures.

Strict chain-of-custody and sample preparation procedures have been implemented to ensure the integrity of all geological samples. Drill core samples are being prepared for shipment to an accredited Australian analytical laboratory for geochemical analysis and metallurgical characterisation.

In addition to exploration activities, the geological team has continued compilation and digitisation of historical exploration data to support future resource modelling and development studies.

Commencement of the Pre-Feasibility Study

A major achievement during the period was the formal commencement of the Narsaq Project Pre-Feasibility Study ("PFS").

The PFS is being managed by NIRAS A/S, an internationally recognised engineering and project development consultancy based in Copenhagen with extensive experience in Greenlandic infrastructure and mining developments.

The PFS will evaluate the technical and economic viability of a staged development strategy for the Narsaq Project and is expected to provide the foundation for future Definitive Feasibility and permitting activities.

Key specialist contributors include:

- **ENTECH Pty Ltd**
    - Mineral Resource Estimation
    - Mine planning
    - Geotechnical assessment
    - Mining studies
- **Sedgman Pty Ltd**
    - Metallurgical testwork
    - Process design
    - Flowsheet development
    - Concentrate evaluation
- **Copenhagen Economics**
    - Market analysis
    - Economic modelling
    - Cost estimation
    - Strategic development studies

The PFS will assess potential development scenarios including mining, mineral processing, concentrate production, logistics infrastructure and export pathways for rare earth and industrial mineral products.

Environmental and Social Programs

Environmental and social baseline planning activities also commenced during the quarter in preparation for formal Environmental Impact Assessment ("EIA") and Social Impact Assessment ("SIA") studies.

These programs are expected to proceed in parallel with the PFS under the coordination of NIRAS A/S.

Initial activities include:

- Environmental baseline planning.
- Identification of sensitive environmental receptors.
- Water and hydrological assessment planning.
- Community and stakeholder consultation frameworks.
- Review of infrastructure and access corridors.

- Planning for fisheries and Arctic char habitat assessment studies.
- Preliminary social and economic impact assessments.

The Company remains committed to responsible development practices and ongoing engagement with local communities and Greenlandic authorities.

Additional Activities Undertaken During the Quarter

In addition to the major milestones above, several supporting activities were undertaken during the March–May 2026 period, including:

Data Compilation and Digital Modelling

Historical exploration, drilling and geological mapping datasets have continued to be consolidated into an integrated digital geological database to support future Mineral Resource modelling and technical studies.

Infrastructure and Logistics Planning

Preliminary assessments were undertaken for:

- Site access routes.
- Potential concentrate transport corridors.
- Port and marine logistics options.
- Fuel and power supply alternatives.
- Accommodation and camp requirements.

QA/QC and Laboratory Programs

The Company implemented formal QA/QC protocols including:

- Certified reference materials.
- Blank samples.
- Duplicate sampling procedures.
- Independent laboratory verification programs.

Regulatory and Permitting Activities

Ongoing discussions and planning activities were undertaken in relation to future Greenland permitting pathways, project approvals, environmental frameworks and long-term development strategies.

Investor and Strategic Engagement

The Company continued discussions with strategic industry participants, technical groups and potential future investment partners regarding the development potential of the Narsaq Project.

Outlook for the Remainder of 2026

The Company anticipates a highly active second half of 2026 as drilling, engineering and environmental programs continue to expand.

Key planned activities include:

- Continuation and expansion of drilling activities.
- Receipt of analytical and metallurgical results.
- Progression of Mineral Resource modelling.
- Completion of preliminary mine planning studies.
- Advancement of metallurgical process design.
- Environmental baseline field programs.
- Community consultation initiatives.
- Ongoing PFS development activities.

The Board believes the Narsaq Project is rapidly emerging as one of the most significant undeveloped rare earth opportunities in Southern Greenland and looks forward to providing further updates as activities progress.

This Exploration Update contains forward-looking statements regarding exploration results, development studies and project potential. Actual results may differ materially from those anticipated due to a range of technical, economic, environmental and regulatory factors commonly associated with mineral exploration and project development activities.

Partnership with Greenland

- The Narsaq Rare Earths Project is designed as a collaborative venture with Greenland's people, ensuring that local communities are central to its success.

Environmental & Social Responsibility

- Compact infrastructure footprint with progressive rehabilitation.
- Direct employment and training opportunities for Greenlanders.
- Prioritised local procurement to strengthen Greenlandic businesses.
- Transparent annual reporting under the Mineral Resources Act.

Strategic Relevance

Narsaq's rare earths are critical for EV motors, wind turbines, semiconductors, aerospace, and defense systems. By providing a secure, non-Chinese source of rare earths, the Narsaq project supports Western diversification strategies under the EU Critical Raw Materials Act, the U.S. Inflation Reduction Act, and the Defense Production Act.

Market Interest

Early offtake discussions with partners in South Korea and the United States validate the Narsaq Project economics and reinforce Greenland's role as a trusted supplier of ESG-compliant concentrates.

Next Milestone

The Exploitation Licence application for 3.0 Mtpa will be formally submitted in January–February 2026, positioning the Narsaq project as Greenland's newest and most credible rare earths development.

About Greenland Strategic Minerals A/S

Greenland Strategic Minerals A/S is a Greenland-registered company under the Mineral Resources Act (2024), headquartered in Kommune Kujalleq with a technical base in South Perth, WA. The company is committed to responsible, transparent, and sustainable resource development that delivers lasting benefits to Greenland's people and positions the nation as a global leader in critical minerals supply.

Disclaimer

This release contains forward-looking statements based on current expectations and assumptions. Actual results may differ materially due to risks and uncertainties associated with exploration, permitting, engineering studies, financing availability, market conditions, and regulatory processes. No mineral resources or mineral reserves have been declared for the Narsaq Project under S-K 1300 or JORC. All geological, technical, and project development information remains preliminary. Greenland Strategic Minerals A/S undertakes no obligation to update forward-looking statements except as required by law. The content of this release is provided for information purposes only and relates to a project that remains subject to permitting, technical studies, financing, and regulatory approvals.

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