



NARSAQ
MINING CORPORATION AS
— GREENLAND —

MEDIA RELEASE | 9th December 2025

Narsaq Mining Corporation A/S Meets with Government Agencies – Agreement to Submit 3.0 Mtpa Exploitation Licence in Early 2026.

Nuuk, Greenland – December 2025 – Narsaq Mining Corporation A/S has met with Greenland's Mineral Licence Department, the Inspection & Technical Department, and the Department of Environment and Mineral Resources to advance the Narsaq Rare Earths Project (Southern Licence). Following constructive discussions across these agencies, the company has agreed to submit a 3.0 million tonnes per annum (Mtpa) mining exploitation licence application in early 2026, marking a major milestone in Greenland's critical minerals development.

PROJECT HIGHLIGHTS:

- **Government Engagement:** Constructive meetings held with the Mineral Licence Department, the Inspection & Technical Department, and the Department of Environment and Mineral Resources confirmed regulatory expectations for the exploitation licence pathway.
- **Target Case:** A scalable 3.0 Mtpa modular mining and processing operation, aligned with Greenland's updated Mineral Resources Act (2024).
- **Processing Strategy:** Mechanical separation in Greenland using magnetic flowsheets only, producing inert dry-stack tailings with no harmful effluent.
- **Downstream Refining:** Advanced refining staged outside Greenland (Europe, Korea, USA), ensuring compliance with Greenland's low-impact mining framework.
- **Regulatory Alignment:** Exploitation licence to be held by a Greenland-registered company with a Greenland-based CEO.

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

The Narsaq Rare Earths Project rare earths are critical for EV motors, wind turbines, semiconductors, aerospace, and defence systems. By providing a secure, non-Chinese source of rare earths, the Narsaq Rare Earths Project supports Western diversification strategies under the EU Critical Raw Materials Act, the U.S. Inflation Reduction Act, and the Defence Production Act.

Market Interest

Early offtake discussions with partners in South Korea and the United States validate Narsaq Rare Earths Project's 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 Rare Earths Project as Greenland's newest and most credible rare earths development.

About Narsaq Mining Corporation A/S

Narsaq Mining Corporation 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 Rare Earths Project under S-K 1300 or JORC. All geological, technical, and project development information remains preliminary. Narsaq Mining Corporation 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.

Nothing contained herein constitutes investment advice, an offer of securities, or a solicitation of investment. Narsaq Mining Corporation A/S does not seek to raise funds through this release, and no commitment for funding is requested or implied.