

AIM: 80M

FSE: S5WA

OTC: BLLYF



19 February 2026

Pelican Acquisition Corp (NASDAQ.PELI) Granted SEC Approval for Greenland Oil Transaction. Newly Merged Entity to be Called Greenland Energy (NASDAQ.GLND)

80 Mile PLC ('80M' or the 'Company'), the AIM, FSE, and OTC listed exploration and development company with projects in Greenland, Finland and Italy, confirms that the SEC has approved the proposed acquisition by **Pelican Acquisition Corporation** ("PELI.NAS") or ("Pelican"), the NASDAQ-listed special purpose acquisition company, of Greenland Exploration Limited ("GEL"), and March GL ("March GL"), and, subject only to shareholder approval, is now set to start trading on NASDAQ as Greenland Energy Company under the ticker "GLND".

Under the terms of 80 Mile's definitive joint venture agreement, PELI is entitled to earn up to a 70% working interest in Jameson by funding 100% of the costs associated with up to two exploration wells, each to a minimum depth of approximately 3,500 metres. 80 Mile will retain a 30% interest in Jameson through its wholly owned subsidiary White Flame Energy A/S.

Jameson comprises approximately two million acres in East Greenland and has been the subject of extensive historical exploration by major oil companies. As previously disclosed by the Company on 29 October 2025, an independent prospective resources report prepared by Sproule ERCE estimated 13.03 billion barrels (P10) of gross un-risked recoverable prospective oil resources across the upper levels of the Jameson Basin, equating to approximately 3.9 billion barrels (P10) net to 80 Mile. GLND, the Company's JV partner has secured executed agreements with leading oilfield service providers and has mobilised heavy equipment to East Greenland in preparation for drilling in H2 2026, subject to regulatory approvals.

Rod McIlree, Executive Director of 80 Mile, commented:

"With the SEC approval for the transaction between Pelican, GEL and March GL now received, the newly merged group are expected to start trading under the ticker GLND on the NASDAQ. This approval was the last hurdle prior to a shareholder vote. The subsequent start of trading of the newly merged entities shares is anticipated to start immediately thereafter in early March."

About the Jameson Hydrocarbon Project

The Jameson Land Basin is one of, if not the last, highly prospective, yet completely undrilled basins globally, but with a clear genetic link to the North Sea as well as a scale similar to many of the world's major producing regions. This claim is not without foundation, 80M and GLND will leverage its acquisition off a comprehensive body of work conducted by US Atlantic Richfield Company ("ARCO") between 1970 and 1990 when more than US 100m was invested (1989 US dollars) in detailed exploration and evaluation activities. ARCO's work identified multiple, very large gas and liquid hydrocarbon targets.

ARCO's data reverted to the Geological Survey of Denmark and Greenland ("GEUS") upon the US major's withdrawal from Greenland in 1990 with the Danish Government continuing work on the project area until 2014 when White Flame was awarded the licences. ARCO and GEUS concluded that the Jameson Land Basin contains all the essential source, reservoir, seal and trap elements to host multiple very-large-scale natural & industrial gas reservoirs in addition to liquid-rich hydrocarbons, particularly in the central and southern central regions of the basin. This data, in addition to many subsequently commissioned independent detailed assessments and reports, indicate there are multiple multi-billion-barrel-equivalent targets within the basin.

- Independent assessment by US based oil field specialists, Sproule ERCE estimate 13.03 billion barrels (P10) of gross un-risked recoverable prospective oil resources across the upper levels of the Jameson Basin
 - o The report also highlights potential upside outside these already identified target areas, across the broader licence and at depth. Specifically, the Permian base layer
- 80 Mile's attributable share equates to approximately 3.9 billion barrels (P10) based on its 30% interest post earn-in completion
- Report identifies 58 prospects and leads, putting Jameson among the most prospective undrilled basins globally
 - First, free carried, drilling operations expected to commence in H226, fully funded and operated by the world's experts in oil drilling

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

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

The Sproule Report, prepared in accordance with the Petroleum Resources Management System ("PRMS 2018"), assesses total gross unrisked recoverable prospective resources of approximately 13.03 billion barrels (P10) across 58 identified prospects. The report can be found on the SEC website here;

Of this, 80 Mile's attributable interest under the full earn-in structure equates to approximately 3.9 billion barrels (P10).

The report also highlights the multiple, stacked, large and high-quality structural reservoirs and stratigraphic traps, as well as the significant exploration upside across the basin. Sproule's findings confirm Jameson's scale and geological quality, ranking it amongst the world's most significant untested hydrocarbon provinces.

Preparations for drilling are ongoing, with Halliburton contracted to provide drilling services and logistics support, and IPT Well Solutions appointed as project manager. Mobilisation of a 3,500-metre-capable rig is now scheduled with shipping and logistics agreements already executed with leading service providers.

Competent Person Report

The information in this announcement relating to Prospective Resources of the Jameson Land Basin, Greenland Evaluation is based on information compiled by Jeffrey Aldrich, Principal Geoscientist P.G., L.P.G, Sproule ERCE. Certified Petroleum Geologist (CPG), Jeffrey Aldrich is a member of The American Association of Petroleum Geologists and has sufficient experience of petroleum reserves and resources evaluation under consideration, and to the activity he is undertaking to qualify as a Competent Person.

The scientific and technical disclosure included in the Sproule Report has been reviewed and approved by Roderick McIlree, a director of 80 Mile PLC, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. McIlree has sufficient experience, to qualify as a Qualified Person ("QP") as defined by the AIM rules. Mr. McIlree has additionally reviewed this press release and consents to the inclusion in the press release of the matters based on his information in the form and context in which this appears.

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

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About 80 Mile Plc:

80 Mile Plc is listed on London's AIM market under the ticker 80M, the Frankfurt Stock Exchange under the symbol S5WA, and traded on the U.S. OTC Market under the ticker BLLYF. 80M is an exploration and development company focused on Hydrocarbons and High-Grade Critical Metal projects in Greenland and a industrial gas and biofuels business in Italy. 80 Mile offers both portfolio and commodity diversification focused on hydrocarbons, base and precious metals, while expanding into sustainable fuels and clean energy solutions in Tier 1 jurisdictions. 80 Mile's strategy is centred on advancing key projects while creating value through partnerships and strategic acquisitions.

80 Mile's Jameson Project covers 8,429km² across three licences in East Greenland and represents one of the world's largest remaining untapped gas and liquids-rich basins. An independent 2025 assessment by Sproule ERCE estimated the basin contains 13.03 billion barrels (P10) of recoverable oil, with 80 Mile's retained interest equating to 3.9 billion barrels valued at approximately US 92 million (based on the listing price of GLND). More than US 275 million has been invested historically by major energy companies and government institutions. In 2025, a milestone agreement with March GL (to be renamed Greenland Energy Co, NASDAQ: GLND) enabled plans for two fully funded 3,500-metre drill holes in the second half of 2026, after which GLND will earn a 70% interest in the Jameson Project, leaving 80 Mile with 30%.

The Disko-Nuussuaq Project, located in West Greenland, covering a district-scale 3,020km² area. Disko is recognised as a world-class geological setting for copper, nickel, cobalt and PGEs, with potential for a Tier-1 nickel-copper discovery analogous to Siberia's Norilsk Nickel District. The project features multiple walk-up drill targets and which includes seven large, high-priority geophysical anomalies. In late 2025, the company entered into a JV agreement with USFM Corporation under which USFM will fund US 30 million in drilling-related expenditure, including US 10 million in spring/summer 2026, to accelerate drilling and resource definition at Disko. The funding structure will allow 80 Mile to retain operational leadership during the project's critical early stages.

The Dundas Project, located on Greenland's northwest coast, is recognised by independent bodies as the world's highest-grade ilmenite project and the second-largest titanium occurrence globally after Russia. The area hosts high-purity ilmenite, the primary mineral for titanium. Dundas has a JORC-compliant Mineral Resource of 117 million tonnes at 6.1% ilmenite, with further upside highlighted by a late-2024 maiden exploration target of up to 540 million tonnes of additional ilmenite-bearing material. A recent survey by Geological Survey of Denmark and Greenland further impresses on the prospectivity of the area with an estimate of up to 17 billion tonnes (non-JORC) of pure ilmenite within the broader province. With a completed bankable feasibility study and all exploitation permits in place, the project is positioned as a major near-term revenue opportunity for 80 Mile as the company seeks development partners.

Forward-Looking Statements

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

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