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Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Holdco and SPAC through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). The documents filed by Holdco and SPAC with the SEC also may be obtained free of charge, once available, on the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Pelican Holdco Inc., 1185 Avenue of the Americas, Suite 304, New York, NY 10036 or Pelican Acquisition Corporation, 1185 Avenue of the Americas, Suite 304, New York, NY 10036, respectively.

#### Participants in Solicitation

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## Exclusive Licenses for **Over 2 Million Acres** in Greenland's Jameson Land Basin: **One of the Largest Supergiant Unexplored Hydrocarbon Resources**



- **Over 2 Million Acres**
  - 3 Licenses covering the entire basin.
  - 50+ Leads and prospects.
  - 1,800-line km of quality 2D data covering majority of the basin.
- **Over 13 Billion Barrels of Gross Oil<sup>1</sup>**  
**Denser Seismic Surveys, Evaluation of Deeper Formations, and Unconventional may Significantly Increase Reserves.**
  - Peak daily production could reach an excess of 1.5-2.0+ million barrels per day.
- **March GL to Explore and Earn up to 70% of the Jameson Land Basin.**
  - The deal is structured to incentivize rapid and thorough exploration of one of Greenland's largest undeveloped energy assets.
    - **Funding:** March GL funds 100% of initial drilling at Jameson Land Basin - \$40mm for the first well, and \$20mm for the second well.
    - **Interest Earning:**
      - Initially appointed as Field Operations Manager.
      - 50% of entire basin after first well.
      - 70% of entire basin after second well.

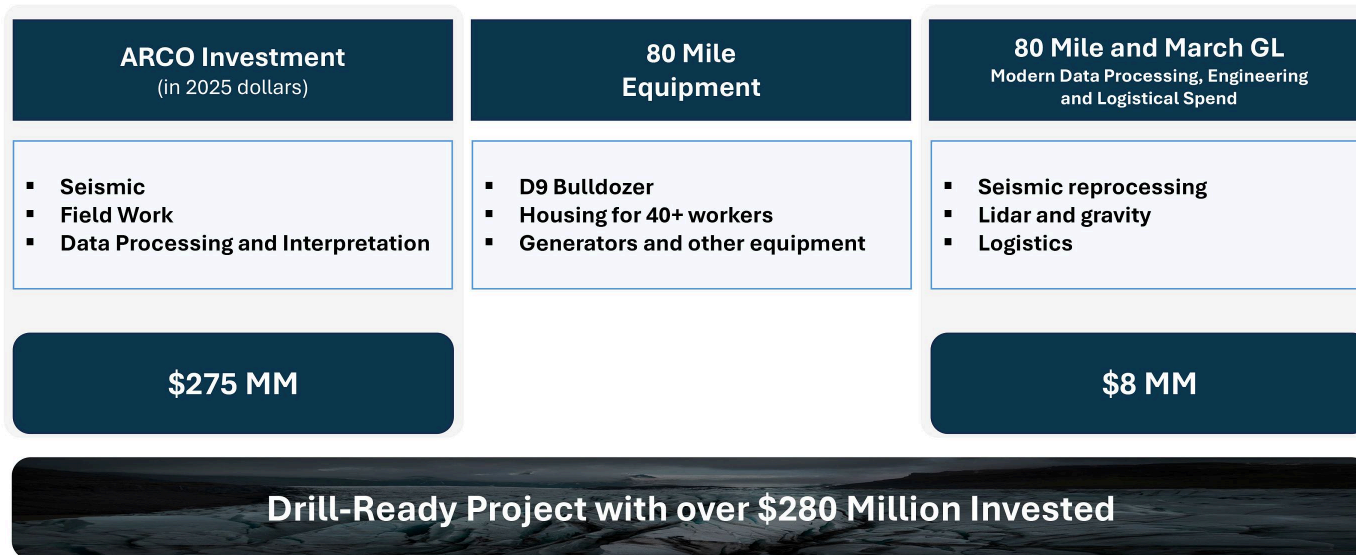
**1: Independent engineering report prepared by Sproule-ERCE report September 1, 2025 over 13 billion barrels of gross oil, 9.1 billion barrels of net oil (P10). The Company estimates the Jameson Land Basin may have significantly more barrels of oil with further evaluation of the deeper horizons, more densely conducted seismic surveys, and evaluation of unconventional resources.**

## Operations and Logistics Team Leading Industry Veterans



**Halliburton, IPT, and Stampede Drilling are mobilizing their personnel and equipment to Optimally Positioned Wells (OPW 1 and OPW 2)**

## Over \$280 Million Invested in the Project Primed for Drilling



## ARCO Discovered Prudhoe Bay - The Largest Oil Field in North America

The engine of Alaska's Economy since 1970s - 13 billion barrels, 1.5 Million BOE/day peak<sup>1</sup>

Jameson Land Basin has the same potential<sup>2</sup>

ARCO's Contribution <sup>3</sup>	Why ARCO Had to Relinquish <sup>4</sup>
Ranked Jameson Land Basin as top hydrocarbon prospect in Greenland – with similar 70 degrees Latitude as Prudhoe Bay	Oil price collapse (1985–1986)
Conducted field mapping, seismic, gravity, and magnetic data acquisition	Corporate restructuring and cost-cutting (12,000 jobs cut 1985–1987)
Identified significant resource potential with estimates of tens of billions of barrels	Extreme royalties and cash crunch disincentivized ARCO from drilling the first well

Jameson Land Basin was ARCO's top prospect that was never drilled

1: [https://dec.alaska.gov/spar/ppr/response/sum\\_fy06/060302301/factsheets/060302301\\_factsheet\\_PB.pdf#:~:text=in%20North%20America%20and%20the,A%20confirmation%20well%20was%20drilled](https://dec.alaska.gov/spar/ppr/response/sum_fy06/060302301/factsheets/060302301_factsheet_PB.pdf#:~:text=in%20North%20America%20and%20the,A%20confirmation%20well%20was%20drilled)  
2: P10 Resource Estimate, Sproule-ERCE September 1, 2025 Report

3: ARCO Internal Report, 01/06/1987  
4: <https://www.company-histories.com/Atlantic-Richfield-Company-Company-History.html>

# Arctic Resources

**USGS<sup>1</sup> Estimates the Arctic Circle contains<sup>2,3</sup>:**

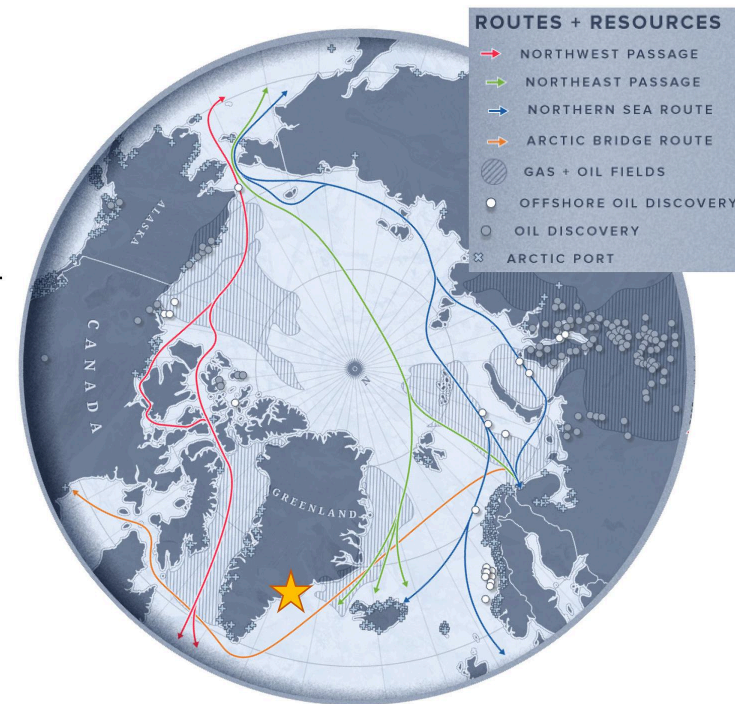
- 30% of the world's undiscovered natural gas resources
- 13% of the world's undiscovered oil resources
- 7 basins with over 360 billion BOE, including the East Greenland Rift Basin

Much of this area has been closed due to government policy and sanctions

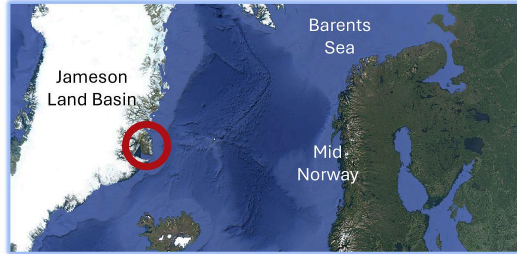
1: United States Geological Survey

2: Arctic oil and natural gas resources - U.S. Energy Information Administration (EIA)

3: <https://geology.com/articles/arctic-oil-and-gas/>



★ Jameson Land Basin

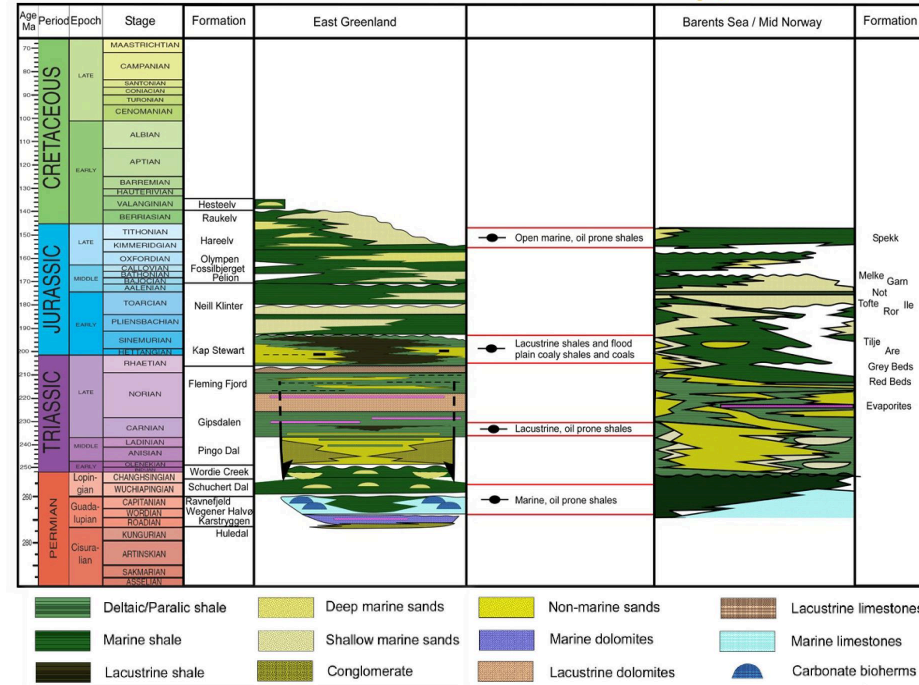


- **Triassic – Jurassic**
  - Transition from fluvial playa to lacustrine delta to shoreface marine clastics
  - Goliat, Johan Castberg, Skalle - Barents Sea
  - Heidrun, Skuld - Mid Norway,
  - Strathmore - East Solan Basin, UKCS

- **Upper Permian**
  - Carbonate build-ups on local highs (Loppa High, Barents Sea)
  - Inter-high platform carbonates and clastics (Loppa High, Barents Sea)
  - Deeper basinal shales

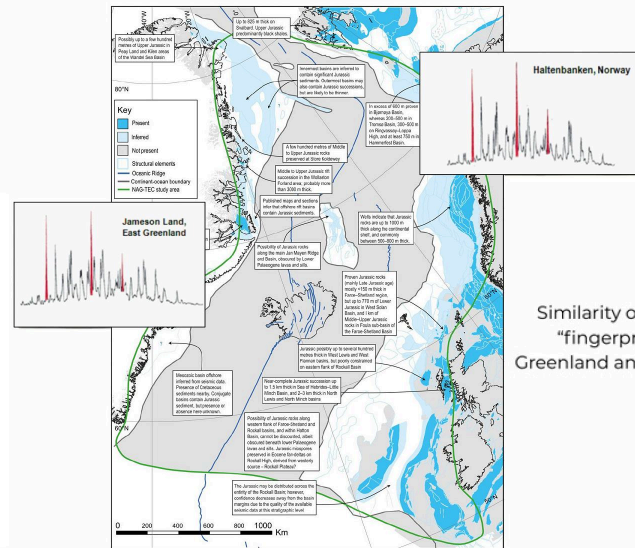
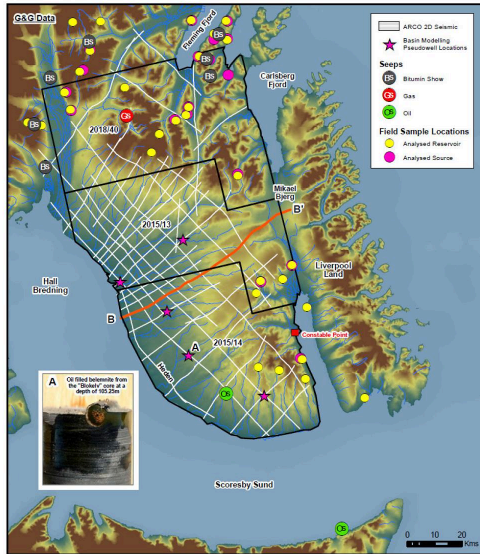
## PLAY ANALOGUES

### Jameson Land Basin – Mid Norway / Barents Sea



# Direct Hydrocarbon Observations

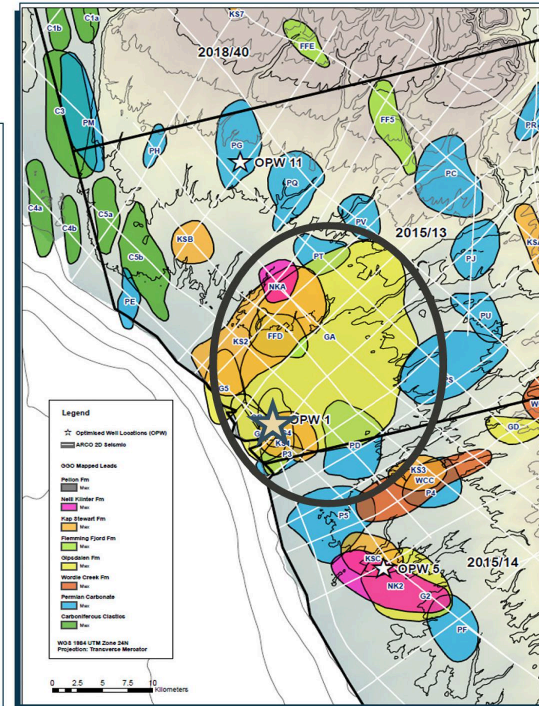
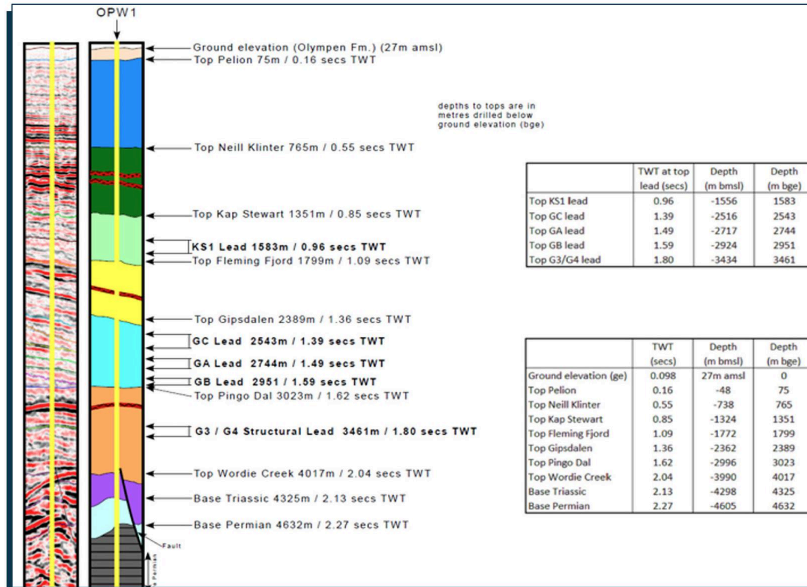
## Oil and Gas Seeps At Surface and Genetic Match to North Sea Oil



Similarity of biomarker "fingerprints" East Greenland and Mid-Norway

# Proposed Well Locations

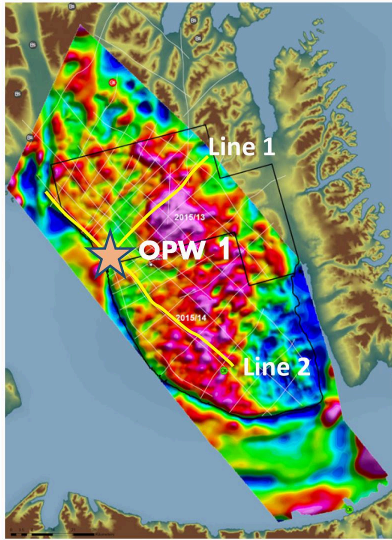
## First Location – OPW 1 (2.9 Billion Barrels<sup>1</sup>)



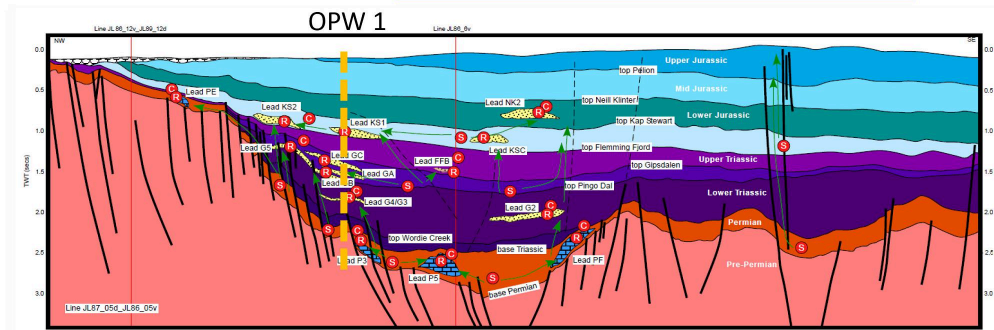
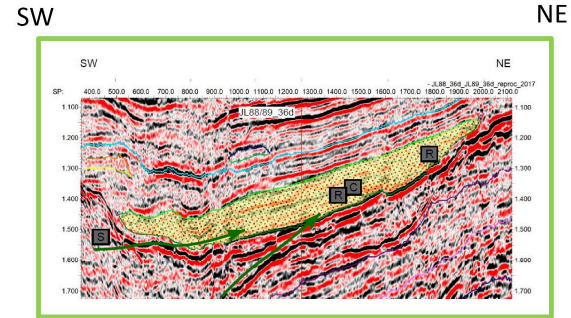
1: P10 Resource Estimate, Sproule-ERCE September 1, 2025 Report

# Proposed Well Locations

## First Location – OPW 1 (2.9 Billion Barrels<sup>1</sup>)



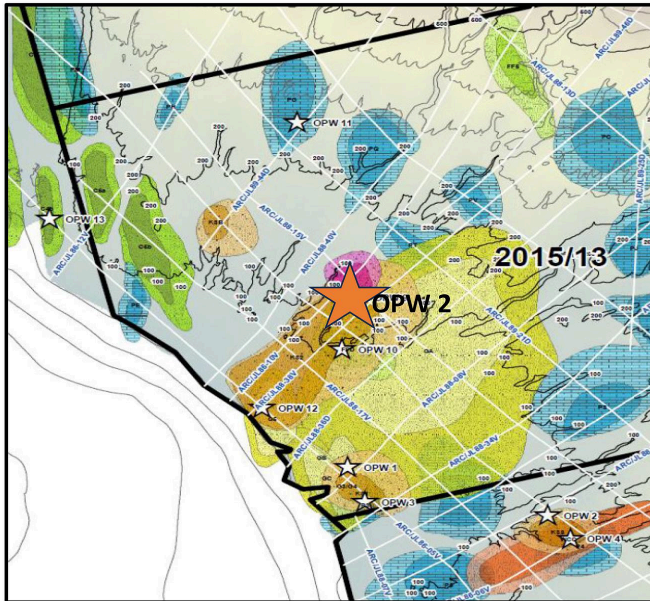
ARCO seismic data  
reprocessed with advanced  
technology



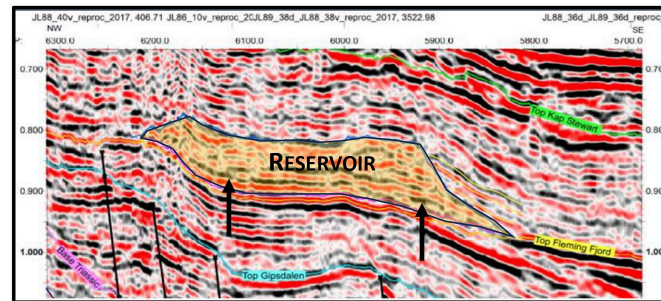
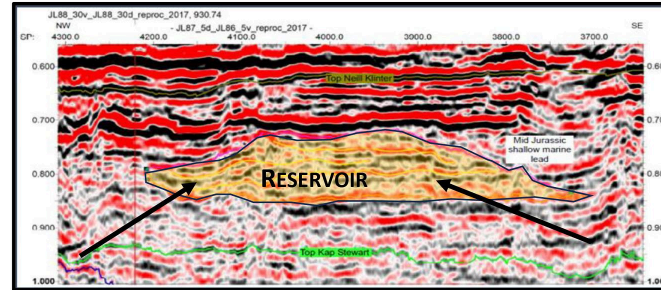
1: P10 Resource Estimate, Sproule-ERCE September 1, 2025 Report

# Proposed Well Locations

## Second Location – OPW 2 (1.1 Billion Barrels<sup>1</sup>)



1: P10 Resource Estimate, Sproule-ERCE September 1, 2025 Report



## Largest Oil Fields in the World (Now Significantly Depleted)

### Jameson Land Basin Holds the Potential For Being a Top Oil Field in the World

Field Name	Location	Recoverable Oil (Billion Barrels)	Current Daily Production (Million Barrels)
Ghawar Field	Saudi Arabia	88+	3.8
Burgan Field	Kuwait	66+	1.7
Gachsaran Field	Iran	66	0.48
Bolivar Coastal Field	Venezuela	30+	2.6-3.0
Safaniya Oil Field	Saudi Arabia	30	1.2
Kashagan Field	Kazakhstan	30	0.40
Aghajari Field	Iran	28	0.44
Tengiz Field	Kazakhstan	26+	0.65
Ahvaz Field	Iran	25	0.75
Upper Zakum Oil Field	UAE	21	0.75
Cantarell Field	Mexico	18+	0.16
Daqing Field	China	16	0.60
Jameson Land Basin	Greenland	13+	1.5-2.0+ (Peak)

Independent engineering report prepared by Sproule-ERCE indicates 13+ billion barrel of oil (P10). The Company estimates the Jameson Land Basin may have significantly more barrels of oil with further evaluation of the deeper horizons, more densely conducted seismic surveys, and evaluation of unconventional resources.

<https://www.worldwide-rs.com/blog/2023/08/unveiling-the-worlds-largest-oil-fields/>

## Jameson Land Basin Supergiant Oil Field - Energy Security and Independence

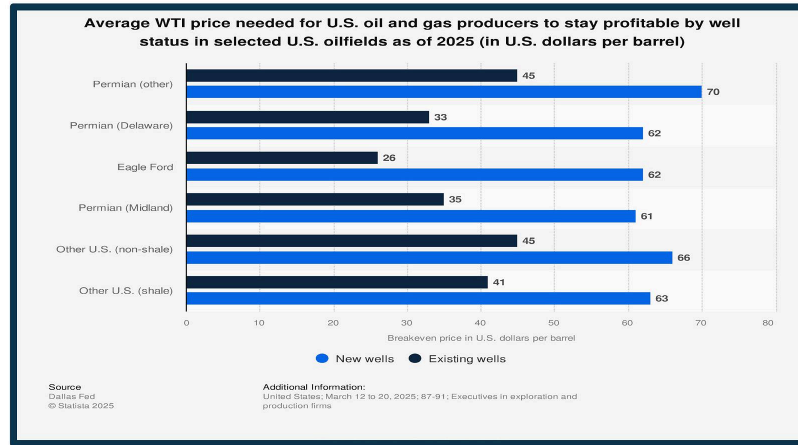
**Jameson Field has the Potential to be Lower-Cost Producer**

### Prudhoe Bay

- Prudhoe Bay \$5+/bbl breakeven in 1970s
- This was with 1960s-70s technology and zero arctic infrastructure
- Modern arctic supply chains (ice-class tankers, modular plants, remote operations) offer reduced logistics costs vs. 1970s Arctic operations
- Jameson Land Basin oil: ~40° API, light, higher Brent Crude pricing

**Modern technology and supergiant scale economics of Jameson Land Basin may achieve competitive breakeven in the \$25+ per-barrel range.**

### U.S. shale average breakeven of \$61 to \$70/bbl.



**Large-scale potential reserves**  
**Lower-cost supply alternative when prices drop**  
**Reduce U.S. & European vulnerability to volatile energy suppliers**

[https://iseralaska.org/etatic/legacy\\_publication\\_links/formal/fppapers/fpp11.pdf](https://iseralaska.org/etatic/legacy_publication_links/formal/fppapers/fpp11.pdf)

<https://dspace.mit.edu/bitstream/handle/1721.1/43131/24592617-MIT.pdf?sequence=2&isAllowed=y>

<https://www.nytimes.com/1977/03/22/archives/3-us-concerns-want-full-price-for-prudhoe-bay-oil.html>

<https://onepetro.org/spe/general-information/2020/Prudhoe-Bay-field>

<https://www.statista.com/statistics/748207/breakeven-prices-for-us-oil-producers-by-oilfield/>

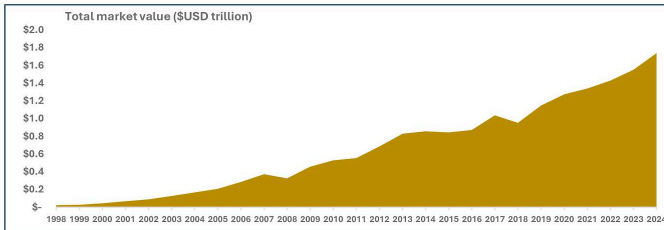
# A Case Study: Norway, North Sea, and Barents Sea Production

## USD \$1.9 Trillion Sovereign Wealth Fund Built with Energy Resources

### Norway Energy Industry<sup>1</sup>

- Norway's petroleum industry began after the discovery of the Groningen gas field in the Netherlands, which highlighted the North Sea's potential.
- Key example: Ekofisk (discovered 1969, Phillips Petroleum), initial reserves of 3.4 billion barrels, still producing after 50+ years.
- Approximately ~2 million BOE/day, accounting for ~2% of global oil supply.

### Norway Government Pension Fund Global<sup>2</sup>



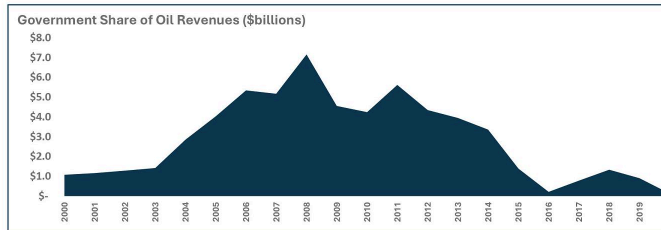
- Established in 1990 to manage surplus petroleum revenues for long-term benefits.
- Largest sovereign wealth fund globally, with \$1.9 trillion in assets as of June 2025.
- ~USD \$340k per Each Norwegian.
- Holds 1.5% of all listed companies worldwide, investing in over 8,500 firms across 70+ countries.

1: Country Analysis Brief Norway, EIA, August 2024  
 2: <https://www.nbim.no/en/investments/the-funds-value/>

### Denmark Energy Industry<sup>3</sup>

- Production began in 1972
- Peak Production was 389,163 barrels/day in 2004.
- Denmark was self-sufficient in oil and gas from 1997 to 2013.
- Net exporter until early 2020s.

### Denmark revenues from oil and gas in the North Sea \$65 billion<sup>4</sup>



- Oil revenues are integrated into general budget, funding universal healthcare (100% coverage), free education, social services and renewable energy development.
- Many Danish infrastructure projects partly funded by oil revenues.

3: <https://www.ceicdata.com/en/indicator/denmark/crude-oil-production>  
 4: <https://eng.nordsoefonden.dk/oil-and-gas/oil-and-gas-in-denmark>

## October 2025 Beach Landing on Jameson Land

The tugboat and barge are enroute with the road and pad building equipment.  
D9 Bulldozer, Excavator, Backhoe, Generator, Trucks, Crane, and Housing

Equipment will be in place to begin 3-mile road to OPW 1 in Q1 2026



**Summer 2026 the ship expects to sail for Jameson Land  
with Stampede drilling rig, equipment and Halliburton Services**



**M/V Nordika Desgagnés**



# Transaction Summary

## Transaction Structure

- Pelican will re-domesticate to Texas from the Cayman Islands prior to closing
- Pelican, Greenland, and March GL shall merge into subsidiaries of Pelican Holdco, Inc., a newly formed Texas corporation to be renamed Greenland Energy Company in connection with the transaction
- Existing March GL shareholders will receive an aggregate of 20 million shares of Greenland Energy Company common stock (valued at \$200 million)
- Existing Greenland Exploration shareholders will receive an aggregate of 1.5 million shares of Greenland Energy Company common stock (valued at \$15 million)
- Pelican shareholders will receive one share of Greenland Energy Company common stock for each share of Pelican common stock currently held (subject to redemptions)

## Sources & Uses (\$mm) <sup>(1)</sup>

Sources	
Shares Issued to March GL Shareholders	\$200.0
Shares Issued to Greenland Shareholders	\$15.0
Pelican cash in trust <sup>(1)</sup>	\$86.3
<b>Total Sources</b>	<b>\$301.3</b>
Uses	
Equity Consideration to Greenland and March GL Shareholders	\$215.0
Cash to Balance Sheet	\$76.3
Estimated Fees & Expenses <sup>(1)</sup>	\$10.0
<b>Total Uses</b>	<b>\$301.3</b>

(1) Assume no redemptions from Pelican's trust account and estimated transaction expenses of \$10 million.

(2) Assume no redemptions from Pelican's trust account, shares converted from rights are included in public share count, and 718,750 common shares held by Pelican sponsor are cancelled.

## Illustrative Pro Forma Valuation & Ownership <sup>(2)</sup>

### Pro Forma Valuation (\$mm, except per share)

Share Price	\$10.00
Total Shares Outstanding	33.672
Equity Value	\$336.7
Less: Pro Forma Cash	\$76.3
Plus: Debt	\$0
Enterprise Value	\$260.4

### Pro Forma Ownership <sup>(2)</sup> (mm shares)

	NO. of Shares	%
Public Shareholders	9.488	28.2%
Sponsor Shareholders	2.390	7.1%
March GL Shareholders	20.000	59.4%
Greenland Shareholders	1.500	4.5%
Underwriters Shareholders	0.295	0.9%
<b>Total Shares Outstanding</b>	<b>33.672</b>	<b>100.0%</b>

