

# Bezos, Bloomberg and Gates look to Greenland's rare earths for a greener future

written by InvestorNews | September 6, 2022

What's going on in Greenland? It's quickly becoming the hot spot in the search for rare earths to power the green energy transition. It's a somewhat ironic twist of fate that climate change is contributing to the melting of ice cover in Greenland at an unprecedented rate, creating the opportunity for investors and mining companies by making exploration and mining in Greenland easier and more accessible. It also appears there is no shortage of capital available to pursue this chase for rare earths.

The month of August saw a couple of interesting news items come to light with respect to Greenland. First, the world learned that [Jeff Bezos, Michael Bloomberg and Bill Gates](#) are betting that there are enough critical minerals to power hundreds of millions of electric vehicles below the surface of Greenland's Disko Island and Nuussuaq Peninsula. This is part of a very rich, very powerful investor group in privately held mining company called [KoBold Metals](#). In February the [company raised US\\$192.5 million](#) in a Series B funding round that also included Canada Pension Plan (CPP) Investment Board, Bond Capital, BHP Ventures, Standard Investments, Sam Altman's Apollo Projects, Mitsubishi, and Sarah Kunst's Cleo Capital. Some of this capital goes towards funding the company's exploration of the joint venture 2,776 km<sup>2</sup> [Disko-Nuussuaq](#) Magmatic Massive Sulphide nickel-copper-platinum-cobalt project located on the southwest coast of Greenland with London listed [Bluejay Mining PLC](#) (AIM: JAY).

Then at the end of August [Neo Performance Materials Inc.](#) (TSX: NEO) announced it had [executed a binding agreement](#) whereby Neo will acquire from [Hudson Resources Inc.](#) (TSXV: HUD | OTC: HUDRF) an exploration license covering the [Sarfartoq Carbonatite Complex](#) in southwest Greenland. The Sarfartoq Project hosts a mineral deposit that is enriched in neodymium and praseodymium, two essential elements for rare earth permanent magnets used in electric vehicles, wind turbines, and high-efficiency electric motors and pumps that help reduce greenhouse gas emissions. It makes a lot of sense for Neo to develop the Sarfartoq Project to further diversify its global sourcing of rare earth ore and to expand the rare earths supply chains that feed Neo's rare earth separation facility in Estonia. Neo is also pursuing plans to break ground on a greenfield rare earth permanent magnet manufacturing plant in Estonia that is intended to provide European manufacturers with their permanent magnet needs.

But what is the significance of all this activity in Greenland? This giant North Atlantic landmass, with only 57,000 residents, was famously sought after by none other than President Trump, who floated the idea of buying Greenland multiple times back in 2019 from Denmark, its former colonial power. Bluejay Mining believes that both previous studies and work conducted by the company have already highlighted the Disko Project area potential to host mineralization similar to the world's largest nickel/copper sulphide mine Norilsk-Talnakh in Siberia. In fact, Kurt House, CEO of KoBold Metals is quoted as saying: "We are looking for a deposit that will be the first- or second-largest most significant nickel and cobalt deposit in the world." Perhaps this is what is making Greenland so popular.

Another factor that has brought Greenland to the forefront in the hunt for critical minerals is the rapidly changing northern climate, which is making ice-free periods in the sea longer, allowing teams to ship in heavy equipment and ship out metals to

the global market more easily. Additionally, retreating ice is exposing land that has been buried under the ice for centuries or even millennia, but could now become a potential site for mineral exploration. This is playing out on a much smaller scale in British Columbia's "golden triangle", where retreating glaciers have exposed continuations of some of the gold plays in the region.

If anything good can come from climate change, perhaps Greenland's environmental misfortune can potentially help the world turn the corner in its quest to advance the green revolution as quickly as possible. Whatever happens, some big names and a lot of money is being thrown at projects in Greenland right now, bringing this barren and desolate part of the world back into the news and to the attention of investors.