Greenland Mines President Bo Møller Stensgaard on Arctic Security and Project Execution

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From the deck of Argus, Stensgaard details the push to turn Greenland's mineral wealth into Western supply as a new security agreement redraws the Arctic map

Greenland Mines Ltd. (Nasdaq: GRML) President Bo Møller Stensgaard spoke with InvestorNews host Tracy Hughes from aboard the ice-class support vessel *Argus*, anchored about 500 metres offshore at the company's Skaergaard Project in southeast Greenland. Behind him, a helicopter ferried personnel and supplies between the vessel and the field sites. The Arctic setting was more than a dramatic backdrop; it underscored the logistical demands facing a company seeking to advance two substantial but geologically distinct mineral assets.

That work is unfolding as Greenland's geopolitical position changes in real time. Today, President Donald Trump is scheduled to meet Danish Prime Minister Mette Frederiksen and Greenland Prime Minister Jens-Frederik Nielsen at the United Nations General Assembly in New York. The three leaders are expected to sign a trilateral security agreement permitting a larger U.S. military presence in Greenland. Danish officials have said the arrangement places Arctic security under NATO's collective watch while preserving the Kingdom of Denmark's sovereignty and Greenland's right to self-determination.

For Stensgaard, the corporate relevance lies in what he described as reduced geopolitical uncertainty and a clearer commitment by Western allies to Greenland. He argued that

stronger security cooperation could also improve the climate for infrastructure and resource investment, particularly for projects with strategic supply implications. The agreement does not provide a mine permit or project financing, but it could materially change the context in which investors, governments and industrial partners assess Greenland.

Greenland Mines' portfolio is anchored by two principal mineral assets. Sarfartoq, in southwest Greenland, is a rare earths project focused on neodymium and praseodymium, essential inputs for high-performance permanent magnets. In southeast Greenland, the company holds an 80% interest in Skaergaard, a palladium, gold and platinum project. A July 2026 S-K 1300 Mineral Resource Estimate for Skaergaard reports 15.0 million contained palladium-equivalent ounces in the Indicated category and 17.49 million in the Inferred category. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Sarfartoq moved to the centre of the story after Greenland Mines completed its acquisition of the project on September 1 from Neo Performance Materials Inc. (TSX: NEO | OTCQX: NOPMF) and other shareholders. The US$35 million consideration comprised US$20 million in cash and US$15 million in Greenland Mines shares. Neo retained an equity interest and offtake rights for up to 60% of future ore or mineral concentrate, connecting a prospective Greenland source to a company with established rare earth separation and magnet capabilities in Europe.

The new Sarfartoq S-K 1300 resource uses a hybrid open pit and underground scenario and includes 6.9 million tonnes of Indicated Mineral Resources grading 1.60% total rare earth oxides and 5.3 million tonnes of Inferred Mineral Resources grading 0.96%. The Initial Assessment outlines a nine-year mine plan processing 12.2 million tonnes at an annual rate of 1.4

million tonnes. Its widely cited US$2.05 billion pre-tax net present value, calculated at an 8% discount rate, and 118.6% internal rate of return come from a high-case sensitivity scenario rather than the base case. The study is preliminary, includes Inferred Mineral Resources and does not establish Mineral Reserves.

That distinction is important, as is the scale comparison used in the interview. ST1, the most advanced of 40 sub-sites within the Sarfartoq exploration licence, contains the Mineral Resource underpinning the Initial Assessment's mine plan. At 2025 consumption levels, the company estimates that planned annual NdPr oxide output from ST1 would represent approximately 34% of all NdPr oxide refined outside China during each of the nine scheduled operating years. That does not represent 34% of global supply, and the projected output remains contingent on successful metallurgy, permitting, financing, construction and commissioning. Properly framed, however, the comparison helps explain why Sarfartoq is attracting attention far beyond Greenland.

The interview also clarified a technical point that is often decisive in rare earth development. Asked whether Sarfartoq faced the processing challenges associated with unconventional silicate-hosted minerals, a questions submitted by international rare earths expert Jack Lifton, Stensgaard said the project is carbonatite-hosted and contains conventional rare earth minerals for which commercial processing routes already exist. "We don't have to invent anything new," he said. That does not eliminate metallurgical risk, but it places the problem within a more familiar processing framework and gives the Neo relationship greater strategic relevance.

At Skaergaard, the evidence of execution was visible behind him. Greenland Mines reported that it had completed a 104.8-ton bulk-

sampling program across seven sites, including material from palladium- and platinum-dominated Horizon 0, gold-dominated Horizon 3 and vanadium-bearing titanomagnetite horizons. The material is scheduled for shipment to GTK Mintec in Finland for large-scale and pilot-scale testwork intended to establish a robust processing route. Stensgaard said the field program was supported by approximately 50 people aboard *Argus*, with helicopters providing daily access to the deposit.

Stensgaard's familiarity with Greenland predates his executive role. He began working in Greenland geology in 1998, holds a PhD in economic geology and later served as a senior research scientist at the Geological Survey of Denmark and Greenland. He also worked as a senior adviser at EIT RawMaterials, giving him experience spanning geology, resource assessment, permitting, logistics and European raw materials policy. That background provides an unusually direct line between Greenland's mineral potential and the technical, regulatory and capital questions now facing the company.

The immediate challenge is whether Greenland Mines can translate the pace of its 2026 field season into technical and regulatory progress. At Sarfartoq, geological and structural mapping has been advancing alongside a second year of environmental baseline work, giving the project data covering the minimum two-year period required by Greenland's environmental regulator. At Skaergaard, metallurgical results, engineering studies and resource development will determine how far the existing scale can move toward an economic project. Stensgaard also said the company intends to compile the data required for future exploitation licence applications at both assets.

Greenland's strategic importance is no longer theoretical. The new trilateral security agreement formalizes a stronger Western commitment to the island just as governments are seeking

dependable sources of rare earths and other critical minerals outside China. But security agreements can redraw maps; they cannot establish recoveries, secure permits, finance construction or produce saleable material. Those are now the tests facing Greenland Mines. From *Argus*, Stensgaard reduced that challenge to one direct proposition: “It is possible in Greenland.” The bulk samples moving by helicopter, the field team operating from the vessel and the environmental work underway at Sarfartoq gave that statement more weight than a corporate slogan. If Greenland Mines can carry that pace through metallurgy, permitting and capital formation, Sarfartoq and Skaergaard could move from large Arctic resources to strategically relevant sources of Western supply.

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