Jack-in-the-Stox: Greenland's Rare Earth Opportunity Depends on More Than a Breakthrough

written by Jack Lifton | September 23, 2026

In his ongoing *Jack-in-the-Stox* series, Jack Lifton comments on public companies, technologies, capital markets, supply chains and geopolitics. He is not a licensed investment adviser, and his views are provided for informational purposes only. Nothing in this column constitutes investment advice or a recommendation to buy, sell or hold any security.

Greenland Mines Ltd.'s (Nasdaq: GRML) Sarfartoq project deserves attention for a reason that can get lost in the excitement over new processing technology: its rare earths occur in minerals that industry already knows how to treat.

The project's ST1 zone contains bastnäsite, monazite and related rare earth minerals. They differ from the eudialyte that hosts much of the rare earth value at Critical Metals Corp.'s (Nasdaq: CRML) Tanbreez project, also in Greenland. Established processing routes for minerals such as bastnäsite and monazite give Sarfartoq a useful starting point. They do not guarantee that its particular ore can be mined, concentrated and refined at a profit; recoveries, costs and product quality still have to be demonstrated for this deposit.

Ownership has changed recently, too. Greenland Mines acquired Sarfartoq in September 2026 from shareholders including Neo Performance Materials Inc. (TSX: NEO | OTCQX: NOPMF). Neo

received cash and Greenland Mines shares, retaining an equity stake and rights to buy future output. That gives Sarfartoq a potential connection to Neo's processing business in Estonia, although a right to buy material is not proof of future mine production.

Tanbreez presents a different technical question. Its principal rare earth bearing mineral, eudialyte, is a silicate. Processing it has been complicated by silica gel formation. On September 16, Critical Metals reported more than 99% dissolution of eudialyte concentrate in test work for a proposed Romanian refinery. The company says its process is designed to prevent gel formation and recover silica as a product. If those results hold at commercial scale and the projected costs hold as well, the advance could materially improve Tanbreez's prospects. For now, the company describes its refinery economics as preliminary and subject to further testing, engineering and feasibility work.

The contrast matters to investors. Sarfartoq's advantage is a more familiar rare earth mineral assemblage; Tanbreez's potential reward includes valuable heavy rare earths, but its eudialyte calls for a less established commercial processing route. Neither observation, by itself, tells us which project will succeed first.

Once the metallurgical question is set aside, Greenland imposes a similar demanding test on both. A mine needs reliable access, power, a place to ship its output, accommodation, maintenance and emergency services. Tanbreez's own assessment describes a remote Arctic site without a direct road connection and calls for port facilities and a worker camp. Sarfartoq's proximity to a fjord may help its transport plan, but a nearby shipping route is not a completed mine logistics system. These facilities must be designed, paid for, built and operated.

The same is true of skilled labor. Greenland has mining training programs and local suppliers, but a substantial new operation must develop enough operators, tradespeople and supervisors to run safely and consistently. Recruiting people from elsewhere may fill gaps; it also creates costs for transport, housing and services. A developer's plan for training Greenlandic workers is part of its business case, not an afterthought.

Finally, familiar mineralogy does not remove the need for public consent. Monazite can contain thorium, so its presence at Sarfartoq calls for deposit specific measurements and a credible plan for any radioactive material and waste. It does not, on its own, establish that Sarfartoq violates Greenland's rules. Greenland's law restricts mining of other minerals where the resource contains more than 100 parts per million uranium, and projects with significant social effects require an assessment. Tanbreez reports comparatively low uranium and thorium levels, but it must also meet environmental and community requirements. Greenlanders have the right to judge the benefits and impacts of each proposal on its merits.

Sarfartoq's mineral distribution is a real point in its favor. Critical Metals' eudialyte test result is a real point of interest for Tanbreez. I would watch both, while reserving judgment on either company's production timetable. In Greenland, a workable process is only one requirement. The developer that can combine it with infrastructure, skilled people, financing, and lasting local support will have the more valuable achievement: a dependable rare earth mine.