Greenland Government Approves Rare Earths License Transfer to Greenland Mines

written by Raj Shah | August 21, 2026

Regulatory approval satisfies a key closing condition for the acquisition of the Sarfartoq Nd-Pr Rare Earths Project

August 21, 2026 (Source) — Greenland Mines Ltd (Nasdaq: GRML) ("Greenland Mines" or the "Company") today announced that the Government of Greenland, through the Ministry of Business and Mineral Resources (Naalakkersuisut), has formally approved the indirect transfer of Mineral Exploration License MEL 2020-32 covering the Sarfartoq Carbonatite Complex from Neo Performance Materials Inc. to Greenland Mines Ltd.

The approval, granted under Section 69(1) of the Greenland Mineral Activities Act, satisfies one of the key regulatory closing conditions for the Company's previously announced acquisition of the Sarfartoq Neodymium-Praseodymium ("Nd-Pr") Rare Earths Project.

"This approval from the Government of Greenland is a fundamental milestone for our Company and for the future of Sarfartoq," said Dr. Bo Møller Stensgaard, President of Greenland Mines Ltd. *"It reflects the strength of our relationships in Greenland and the confidence the Government places in our team to advance this project responsibly. Sarfartoq is one of the most important undeveloped neodymium-praseodymium resources in the Western world. This is a foundational step in building a genuine, Western-aligned rare earth supply chain from Greenland."*

Why Sarfartoq Matters Now

Rare earth elements, and neodymium and praseodymium in particular, are the essential building blocks of the permanent magnets used in electric vehicles, offshore wind turbines, robotics, and defense systems.

Global magnet-grade Nd-Pr supply remains heavily concentrated outside the Western hemisphere, and recent export restrictions have sharpened the urgency for the United States, Europe, and other allied nations to secure independent, non-China-dependent sources of these materials. Sarfartoq is strategically positioned to help answer that need: a carbonatite-hosted deposit with an exceptional Nd-Pr concentration of 25% to 40% of total rare earth oxides at its core ST1 zone – among the highest ratios reported globally – combined with sheltered deep-fjord tidewater access and adjacent hydroelectric potential that support a genuinely favorable development pathway.

Sarfartoq is also unusual among rare earth exploration assets in its maturity.

The project carries a historic NI 43-101 Mineral Resource Estimate and a Preliminary Economic Assessment, is supported by more than 15 years of exploration work and over 23,000 meters of drilling, extensive metallurgical test work, and environmental baseline studies already underway, and comes with an existing 20-person camp and two drill rigs ready for immediate mobilization. Few rare earth exploration projects globally combine this level of technical maturity with this scale of Nd-Pr enrichment and this degree of logistical readiness. This is an excellent foundation for fast execution and efficient development programs for the Company.

A Unique Platform: Sarfartoq and Skaergaard Together

Combined with the Company’s flagship Skaergaard palladium-gold-platinum project in southeast Greenland, Sarfartoq gives Greenland Mines a rare dual-commodity position spanning both precious/platinum group metals and rare earth magnet materials, anchored within a single, geopolitically strategic jurisdiction.

Together, the two projects form the foundation of the Company’s North Atlantic Critical Metals Corridor – a strategy designed to link upstream Greenlandic mineral resources with midstream and downstream processing, logistics, and offtake infrastructure across the North Atlantic, including the Company’s strategic position in Iceland. The Company believes this combination provides investors with a differentiated way to gain exposure to the broader Western critical minerals buildout, while reducing reliance on a single commodity or project.

About Greenland Mines Ltd

Greenland Mines Ltd is a Nasdaq-listed company with two operating divisions: (1) Mining, focused on the exploration and development of the Skaergaard Project in southeast Greenland and, subject to closing of the previously announced transaction, the Sarfartoq neodymium-praseodymium (Nd-Pr) rare earths project in southwest Greenland; and (2) Biotech, including Klotho’s KLTO-202 primary indication for ALS. The Company’s strategy is centered on building a multi-asset platform with exposure to rare earth magnet materials, precious metals, and select midstream processing opportunities, while advancing its broader North Atlantic Critical Metals Corridor vision linking Greenland resources with allied downstream jurisdictions and industrial infrastructure.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are often identified by words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “potential,” “could,” “may,” “will,” “should,” “estimate” and similar expressions. These forward-looking statements include, but are not limited to, statements regarding the anticipated closing of the Sarfartoq acquisition; the satisfaction of remaining closing conditions; the timing and scope of the planned work program at Sarfartoq following closing; the Company’s plans to advance an updated resource estimate and economic study for Sarfartoq; and the Company’s North Atlantic Critical Metals Corridor strategy. These statements involve known and unknown risks and uncertainties, including risks related to the completion of pending transactions, regulatory and permitting risks, and operational risks inherent to exploration and development activities in Greenland, that could cause actual results to differ materially from those expressed or implied. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Historic mineral resource estimates and economic studies referenced herein are historical in nature, have not been verified by a current Qualified Person, are not being treated as current Mineral Resources or Mineral Reserves, and should not be relied upon. Readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update any forward-looking statement except as required by applicable law.

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