Greenland Mines Completes $12-Per-Share Equity Financing, Fully Funded Through 2027 Milestones with $42 Million, Terminates ATM, and Completes Sarfartoq Rare Earth Field Program

written by Raj Shah | September 24, 2026

September 24, 2026 ([Source](#)) — Greenland Mines Ltd (Nasdaq: GRML) ("Greenland Mines" or the "Company"), a Western-aligned critical-minerals developer, today announced that it has raised more than $42 million from existing investors through a registered direct offering of common stock and pre-funded warrants, and the exercise of previously issued private warrants.

The financing materially strengthens the Company's balance sheet and provides the capital the Company believes is required to execute its planned exploration and development programs and achieve its targeted 2027 milestones across its Greenland portfolio. All pre-funded warrants issued in the registered direct offering have now been exercised. With its planned capital needs through these milestones substantially addressed, the Company has terminated its at-the-market offering facility.

"Raising more than $42 million from our existing investors gives us the capital required to execute our plan and achieve our targeted 2027 milestones," said Dr. Bo Møller Stensgaard, President of Greenland Mines Ltd. “Now it’s about execution. At Sarfartoq, we closed the acquisition on September 1 and within weeks completed a substantial field program that advances the next phase of drilling, technical work and district-scale exploration. I’m proud of what this team has accomplished — and even more excited about what comes next. This is the pace and discipline we intend to bring to every asset in the Greenland Mines portfolio.”

Sarfartoq Field Program Successfully Completed

Greenland Mines has successfully completed its 2026 geological and structural field program at the Sarfartoq Neodymium-Praseodymium (“NdPr”) Rare Earth Project in southwest Greenland. Over approximately three weeks, the field team completed detailed geological and structural mapping, drone-supported outcrop surveying and systematic rock sampling across priority areas of the Sarfartoq Carbonatite Complex. The program was designed to strengthen the district-scale, three-dimensional geological framework surrounding ST1, improve targeting for future drilling and resource-upgrade work, and evaluate potential relationships between ST1 and other known rare earth zones across the broader complex.

The campaign also included sampling of carbonatites, rare earth mineralization and newly identified carbonatite-dyke occurrences, with samples expected to be submitted to a Canadian laboratory for rare earth element analysis. WSP Denmark completed a second consecutive year of environmental baseline field investigations, while the Sarfartoq camp has been winterized in restart-ready condition, preserving the option for preparatory work ahead of the principal 2027 field season.

Sarfartoq’s existing ST1 Mineral Resource comprises approximately 12.2 million tons grading 1.32% TREO. The independent Initial Assessment reported a High-case pre-tax NPV8 of approximately $2.05 billion and a pre-tax IRR of 118.6%. ST1 occupies well under 1% of the existing Sarfartoq exploration licence, with multiple additional known rare earth occurrences outside the current Mineral Resource, mine plan and economic analysis – underscoring the broader district-scale opportunity the Company intends to evaluate.

Technical information

The scientific and technical information relating to the ST1 Mineral Resource Estimate was prepared by Ronald G. Simpson, P.Geo., of GeoSim Services Inc., with technical and engineering support from Hassan Ghaffari, P.Eng., M.A.Sc., of Tetra Tech Canada Inc.; each is an independent Qualified Person as defined under Regulation S-K Subpart 1300. The Sarfartoq Initial Assessment was prepared by Agricola Mining Consultants Pty Ltd. under the direction of Malcolm Castle, MAusIMM, an independent Qualified Person as defined under S-K 1300. The applicable Technical Report Summaries have an effective date of July 31, 2026.

The field program described in this release was an early-stage geological mapping and sampling program. Assay results have not yet been received. No statement in this release should be interpreted as establishing the grade, width, continuity, tonnage or economic viability of the sampled or newly observed occurrences.

About Greenland Mines Ltd

Greenland Mines Ltd is a Nasdaq-listed resource development and mining company focused on the development of the Skaergaard Project in southeast Greenland and the Sarfartoq neodymium-praseodymium rare earths project in southwest Greenland. 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 assets and 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,” “objective” and similar expressions.

Forward-looking statements are based on current expectations and assumptions and are subject to risks and uncertainties. Many factors could cause actual results to differ materially, including exploration, resource-estimation, metallurgical, engineering, environmental, social, permitting, logistical, infrastructure, financing, commodity-price, market, counterparty and execution risks; the availability and level of participation of advisory board members; changes to planned programs and timelines; the Company’s ability to obtain required approvals and financing; and risks described in documents filed or to be filed with the U.S. Securities and Exchange Commission. No assurance can be given that studies, applications, partnerships, transactions, development decisions or production will occur on the timing contemplated or at all.

Readers should carefully consider these factors and the other risks and uncertainties described in the Company’s SEC filings. All information in this press release is provided as of its date, and the Company undertakes no obligation to update any forward-looking statement except as required by applicable law.

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