Greenland Mines Completes Acquisition of World-Class Rare Earth Nd-Pr Magnet and Defense Mine Asset Following Greenland Government Approval

written by Raj Shah | September 2, 2026

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Transaction closed September 1 following Government of Greenland approval

September 2, 2026 (Source) — Greenland Mines Ltd ("Greenland Mines" or the "Company") (Nasdaq: GRML), a Western-aligned critical minerals developer consummated the closing of the Sarfartoq Nd-Pr Rare Earths Project in southwest Greenland, on Tuesday, September 1, 2026. The closing completes the transaction contemplated by the definitive acquisition agreement and brings the Sarfartoq project into Greenland Mines' mining portfolio.

"The Sarfartoq acquisition is closed, and one of the Western world's top-tier upstream rare earth magnet projects is now a Greenland Mines asset," said Dr. Bo Møller Stensgaard, President of Greenland Mines. "At 2025 consumption levels, the NdPr oxide we plan to produce from ST1 alone would represent roughly a third of all NdPr oxide refined outside China, in every one of the Project's nine scheduled operating years — and ST1 forms only a small part of a much larger system. Our technical team is back on the ground at Sarfartoq this month, and we move immediately from acquisition to further resource growth development."

The closing follows Greenland Mines' release of an independent Initial Assessment for Sarfartoq, which demonstrated compelling project economics. Under the high case, the Project has an estimated pre-tax net present value ("NPV") of approximately $2.05 billion and a pre-tax internal rate of return ("IRR") of 118.6%, including Indicated and Inferred Mineral Resources. The Initial Assessment is based entirely on the ST1 deposit, which occupies well under 1% of the 191-square-kilometer Sarfartoq mineral exploration license, with five additional known rare earth occurrences along the approximately 32-kilometer outer ring structure remaining largely untested.

Sarfartoq at a Glance

- **Global supply significance:** At 2025 consumption levels, Sarfartoq's planned annual NdPr oxide production would represent approximately 34% of all NdPr oxide refined outside China, for each of the Project's nine scheduled operating years.
- **Magnet rare earths:** Neodymium and praseodymium account for approximately 84% of in-concentrate basket value, hosted in conventional rare earth minerals already being processed at commercial scale elsewhere in the world today.
- **Resource base:** Indicated Mineral Resources of 6.9 Mt @ 1.60% TREO and Inferred Mineral Resources of 5.3 Mt @ 0.96% TREO (effective July 31, 2026) – the first Indicated resource in the Project's more than 15-year exploration history and its first combined open-pit and underground ("Hybrid") estimate.
- **Mine plan and economics:** Nine-year mine life processing

12.2 million tons at 1.4 million tons per annum at a delivered head grade of 1.32% TREO; high-case pre-tax NPV (8% real discount rate) of approximately US$2.05 billion at an IRR of 118.6% including Indicated and Inferred Mineral Resources, and US$1.49 billion at an IRR of 92.7% excluding Inferred Mineral Resources.

With the acquisition now closed, Greenland Mines intends to move directly into the next phase of Sarfartoq's development, including targeted infill drilling, pilot-scale metallurgical test work, mine engineering planning and continued environmental and social baseline studies, advancing the Project toward a Pre-Feasibility Study. The Company also plans to deploy high-resolution, low-level drone-based magnetic surveys to identify and prioritize additional targets across the license, with its technical team scheduled to be back on the ground at Sarfartoq in September 2026.

At closing, Greenland Mines acquired Neo North Star Resources in exchange for $20 million in cash and $15 million in securities value. Neo Performance Materials Inc. (TSX: NEO) became a strategic shareholder of Greenland Mines in connection with the transaction and retains offtake rights for up to 60% of future Sarfartoq ore or mineral concentrate production for processing at its Silmet rare earth separation facility in Estonia.

Technical Information: The scientific and technical information in this news release relating to Sarfartoq is derived from the Company's news releases of August 24 and 25, 2026, which identify the independent Qualified Persons under Regulation S-K Subpart 1300 responsible for the Mineral Resource Estimate (Ronald G. Simpson, P.Geo., GeoSim Services Inc., and Hassan Ghaffari, P.Eng., M.A.Sc., Tetra Tech Canada Inc.) and the Initial Assessment (Malcolm Castle, MAusIMM, Agricola Mining Consultants Pty Ltd). The Initial Assessment is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as Mineral Reserves; there is no certainty that the results of the Initial Assessment will be realized, and no Mineral Reserves have been estimated for the Sarfartoq Project. The full Technical Report Summaries (effective date July 31, 2026) are available at greenlandmines.com.

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 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 (i) the Company's plans for targeted infill drilling, pilot-scale metallurgical test work, mine engineering planning, continued environmental and social baseline studies, districtscale exploration including drone-based magnetic surveys and advancement of Sarfartoq toward a Pre-Feasibility Study; (ii) the results of the Initial Assessment and Mineral Resource Estimate for the Sarfartoq Project, including estimated net present value, internal rate of return, mine plan and the Project's potential share of NdPr oxide supply outside China; (iii) the Project's development pathway and anticipated future benefits; and (iv) the Company's broader strategy and activities in Greenland.

Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including, but not limited to, risks and uncertainties related to: exploration, development and metal price risks; the Company's ability to implement its broader business plans and meet or exceed its financial or operational projections; and other risks and uncertainties described in the documents filed or to be filed by the Company with the U.S. Securities and Exchange Commission (the "SEC") from time to time. Mineral resource estimates are not mineral reserves and do not have demonstrated economic viability; there is no guarantee that any part of the mineral resources described in this release will be converted to mineral reserves.

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

Investor Contact and Corporate Communications:

ir@greenlandmines.com
Website: www.greenlandmines.com

Corporate Communications:
IBN.Ai
Austin, Texas
www.IBN.Ai
512.354.7000 Office
Editor@IBN.Ai