Greenland Mines Completes Site Visit to Sarfartoq Nd-Pr Rare Earth Magnet Project in Greenland; Prepares 2026 Field Program

written by Raj Shah | June 4, 2026

June 04, 2026 (Source) – Greenland Mines Ltd ("Greenland Mines" or the "Company") (Nasdaq: GRML) today announced that its Greenland operations team has completed an inaugural site visit to the Sarfartoq neodymium-praseodymium ("Nd-Pr") rare earths project in southwest Greenland. On May 20, 2026, the Company signed a definitive agreement to acquire Neo North Star Resources, Inc., owner of the Sarfartoq Project, from its stockholders including Neo Performance Materials ("Neo").

Sarfartoq is a cornerstone asset within the Company's North Atlantic critical minerals portfolio and the on-site camp and drill rigs support plans for near-term geological and environmental work.

Site visit overview

On May 28, 2026, Country Manager Hans Jensen and Permitting and Community Manager Robert Møller inspected the ST1 Nd-Pr ore zone within exploration license MEL 2020-32 and assessed several of the other ST targets – with particular emphasis on ST40 and the approximately 2.5-kilometre corridor between ST1 and ST40. The team also reviewed existing infrastructure including two diamond drill rigs stored at site and the fully equipped Sarfartoq camp.

The drill rigs, camp facilities and field-support infrastructure are in excellent condition and well suited to supporting new exploration and project development campaigns. The existing camp is designed to accommodate approximately 25–30 personnel and provides full support facilities for geological, drilling and environmental work across the Sarfartoq license area.

2026 field intentions and technical work

Greenland Mines intends to re-open the Sarfartoq camp later in 2026 to support geological mapping, data verification and planning for future drilling, as well as the second year of environmental baseline studies with a view to submitting all relevant documentation for an Exploitation License. Work planning is underway, and the Company expects that having a well-maintained camp and on-site drill rigs will allow field activities to ramp up efficiently once final programs and approvals are in place.

Neo North Star Resources completed an infill drill program on the ST1 Nd-Pr ore body in 2023, together with geophysical and geochemical surveys. A total of approximately 4,607 meters of core was drilled at ST1 during that program, in addition to the more than 18,000 meters of historic drilling previously completed at ST1 and other targets on the property. In total, 161 drill holes totaling roughly 35,800 meters have been drilled across the Sarfartoq property.

These more recent data have only been used in internal studies by Neo and have not yet been publicly disclosed. Greenland Mines intends to have the 2023 drilling and associated datasets validated and interpreted by an independent geological consultancy as a priority step toward updating the Mineral Resource for ST1.

In addition to supporting an updated Mineral Resource Estimate

for ST1, Greenland Mines believes the 2023 drilling and associated technical work will help further define the growing geometry of mineralization and improve understanding of value drivers not reflected in the historic 2011 Preliminary Economic Assessment ("PEA"). These may include the potential role of niobium as a future by-product and the additional contribution of certain higher-value heavy rare earth elements, including terbium and dysprosium[1], to the project's basket value, which were not explicitly considered in the historic 2011 PEA.

The Company is currently initiating a plan to update the PEA, incorporating a new Mineral Resource Estimate as well as current rare earth market prices.

The Company believes that the newer data will assist in evaluating development concepts beyond the historic ST1-only case, including how mineralization in the broader ST1-ST40 trend would influence future resource growth, mine planning and project optimization.

In the Company's view, an updated Mineral Resource and a modernized PEA will form a strong technical foundation for advancing the Sarfartoq Nd-Pr rare earths project through its next phase of development. The Company believes that process could materially reset market understanding of Sarfartoq's scale, quality and future production potential.

Strategic rationale and execution

Landing a site team at Sarfartoq within a couple weeks of announcing the acquisition agreement highlights both the strength of the Company's in-country platform in Greenland and the benefits of inheriting a well-organized project from Neo. During the visit, the Greenland Mines team also overflew and inspected several locations previously identified in earlier

studies as potential sites for future infrastructure associated with a possible mining scenario, providing valuable context for upcoming technical and permitting work.

Greenland Mines believes Sarfartoq stands out within Greenland's rare earth landscape because it combines strong Nd-Pr enrichment with more than 15 years of substantial technical work, historic economic studies, conventional rare earth mineralogy that underpins producing operations elsewhere, favorable logistics and a development profile that the Company believes may be comparatively straightforward relative to many other rare earth projects. This positioning is further strengthened by Neo's continued commitment to Sarfartoq as both an offtake partner and a shareholder.

Greenland Mines also believes that newer drilling and technical work may support a stronger and more valuable future development case than is reflected in the historic public studies, subject to independent validation and future disclosure.

Comment from Country Manager Hans Jensen

Hans Jensen, Country Manager for Greenland Mines, commented:

"Seeing Sarfartoq on the ground so soon after signing the acquisition agreement was both impressive and motivating. The ST1 and ST40 zones and the corridor between them show exactly the kind of scale and continuity we want to be working on, and the existing camp, drill rigs and logistics setup are some of the most well-organized field assets I have seen in Greenland. That gives us real confidence that we can get "boots on the ground" quickly and move the Project forward without losing seasons."

"We want to acknowledge Neo North Star Resources and Neo Performance Materials for the quality of the work and

infrastructure they have established at Sarfartoq. Their ongoing role as a strategic offtake partner and shareholder means this is not just a project hand-off; it is a continuation of a long-term collaboration that links a Greenlandic source of Nd-Pr-rich material with proven mid- and downstream rare earth processing and magnet production capability. Just as importantly, the more recent drilling appears to have added meaningful technical momentum to the Project, and we believe that, once independently validated, those data may support a stronger and more valuable development case than is captured in the historic 2011 PEA study."

License transfer and closing

As part of the ongoing transaction, the application for transfer of the Sarfartoq exploration license has been submitted to the Government of Greenland, and the license transfer process has been initiated.

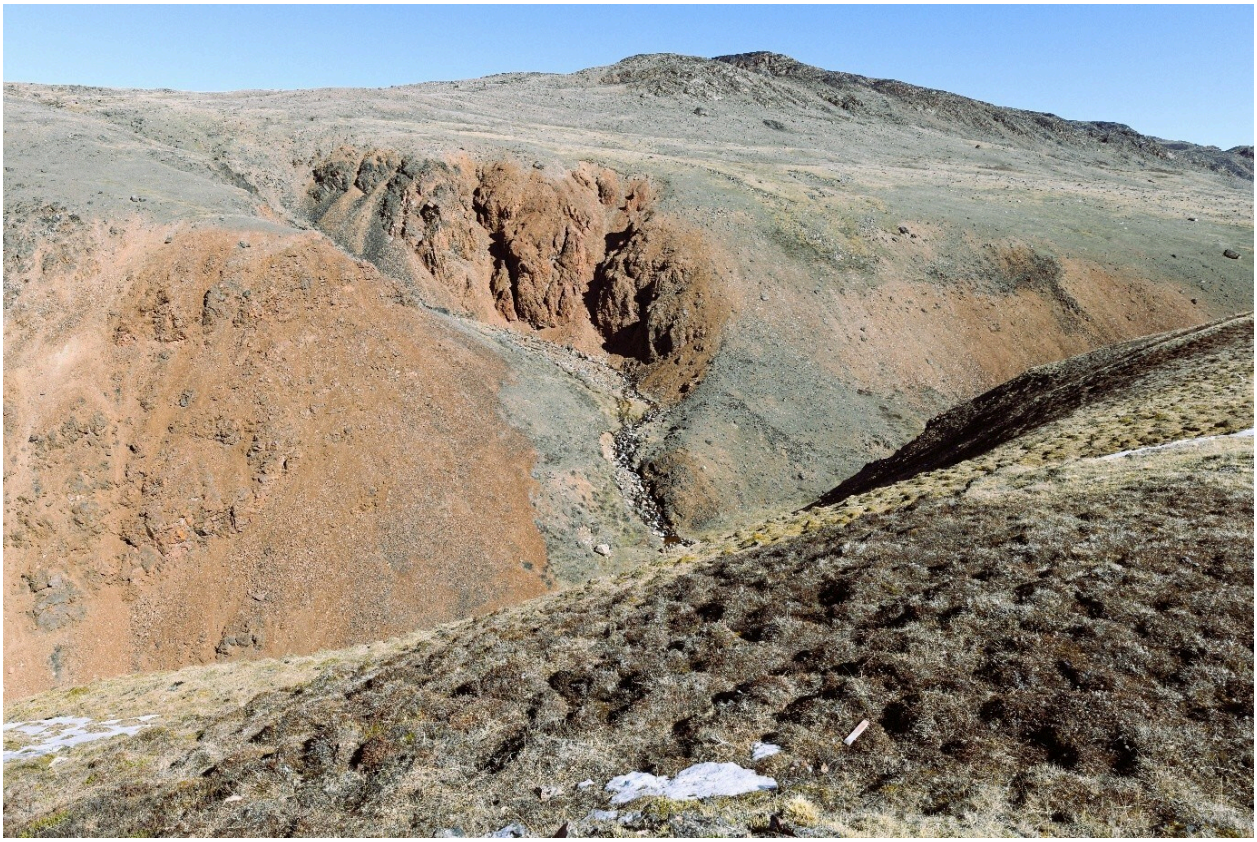
Closing of the acquisition remains subject to customary closing conditions, including approval from the Government of Greenland under Section 69 of the Greenland Mineral Activities Act for the indirect transfer of the mineral rights licenses, as well as certain other regulatory and third-party consents. Greenland Mines and Neo have agreed to use commercially reasonable efforts to obtain all necessary approvals as promptly as practicable.

About the Sarfartoq Nd-Pr Rare Earths Project

Sarfortoq is an advanced carbonatite-hosted rare earths project located in the Qeqqata region of southwest Greenland, approximately 60 km from the international airport at Kangerlussuaq and close to sheltered deep-fjord tidewater and prospective hydropower resources. The Project is strongly enriched in neodymium and praseodymium – the key rare earth elements used in high-performance permanent magnets for electric

vehicles, wind turbines, defense systems and other high-efficiency motors and generators. Historic work includes a NI 43-101 Mineral Resource Estimate at the ST1 zone, a Preliminary Economic Assessment completed in 2011, extensive drilling, metallurgical test work and environmental baseline studies.

The license package also includes the Nukittooq niobium-tantalum project and prospective phosphorus mineralization, adding further critical minerals optionality within the broader carbonatite system.



Outcropping ST1 Nd Pr mineralization: Outcropping Nd Pr rich rare earth mineralization at the ST1 zone of the Sarfartoq Project, photographed during Greenland Mines’ May 28, 2026 site visit.

Drill rigs and logistics at Sarfartoq: View across the ST1 plateau showing the two stored diamond drill rigs, field equipment and the Air Greenland helicopter used during the May 28, 2026 site visit, illustrating the quality of existing drilling and logistics infrastructure at Sarfartoq.

Neo Star Camp at the Sarfartoq Project: A fully equipped field facility capable of accommodating approximately 25–30 personnel and providing full support infrastructure for exploration, drilling and development activities across the Sarfartoq license area.

Nd-Pr-mineralized core sample: Nd Pr mineralized core sample from historic drilling at the Sarfartoq Project, stored at the on site camp alongside core from 161 drill holes totaling approximately 35,800 meters.

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 rare earths project in southwest Greenland; and (2) Biotech, including Klotho's KLTO-202 primary indication for ALS. Through its recent acquisition of Greenland Mines Corp., the Company holds the Skaergaard Project, which hosts an NI 43-101 (November 2022) Mineral Resource of 11.4 Moz PdEq Indicated and 14.1 Moz PdEq Inferred. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. No preliminary economic assessment, pre-feasibility study or feasibility study has been completed on the Skaergaard Project, and there is no certainty that the Mineral Resources disclosed will be converted to Mineral Reserves or that an economically viable mining operation can be established. The Company is led by an experienced team of mining, geological, biotech and capital markets professionals.

Forward-Looking Statements

This press release contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified by words such as "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result" and similar expressions. Without limiting the generality of the foregoing, the forward-looking

statements in this press release include statements regarding (i) the scope, timing and objectives of environmental work at the Sarfartoq Project, including the anticipated second year of environmental baseline studies; (ii) the potential role of such baseline work in supporting any future environmental assessment, permitting and project-planning activities; (iii) the Company's expectations and plans with respect to the advancement of the Sarfartoq Project; 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: the Company's ability to successfully plan and execute environmental baseline work at Sarfartoq as currently envisioned; weather, logistical, operational or other constraints affecting field programs; changes in applicable laws, regulations or guidelines in Greenland or elsewhere; the timing, outcome and requirements of governmental and regulatory processes, including any future EIA and permitting processes; the Company's ability to obtain necessary approvals and third-party consents; the Company's ability to successfully complete the previously announced acquisition of Sarfartoq; the Company's ability to implement its broader business plans, identify and realize additional opportunities, 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.

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.

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[1] As of Q2 2026, heavy rare earth benchmark prices are on the order of US$800–900/kg for terbium oxide (Tb_4O_7) and approximately US$180–210/kg for dysprosium oxide (Dy_2O_3), based on China Tungsten Industry Association (CTIA) published China-domestic oxide prices and Fastmarkets' cip global Tb and Dy oxide assessments (contracts MB-TB-0004 and MB-DY-0005).