

Greenland Mines Delivers Landmark S-K 1300 Mineral Resource Estimate for Sarfartoq in Greenland; First-Ever Indicated Resource and First Combined Open Pit/Underground Resource for the Critical Nd-Pr Magnet Rare Earths Project

written by Raj Shah | August 24, 2026

- *Independent Tetra Tech and GeoSim Technical Report Summary confirms high-grade resource enriched in the most valuable magnet rare earths – Nd, Pr, Dy and Tb – positioning Sarfartoq as a potential cornerstone Western alternative to Chinese rare earth supply*
- *Neodymium and praseodymium oxide already identified within this resource – approximately 40,700 tons contained in the Indicated and Inferred categories combined – is equivalent to roughly five years of all NdPr oxide refined outside China in 2025*

August 24, 2026 ([Source](#)) – Greenland Mines Ltd (“Greenland Mines” or the “Company”) (Nasdaq: GRML) today announced a landmark, independently prepared S-K 1300 Technical Report

Summary (“TRS”) for its Sarfartoq Nd-Pr Rare Earths Project (“Sarfartoq” or the “Project”) in southwest Greenland, prepared by Tetra Tech Canada Inc. (“Tetra Tech”) and GeoSim Services Inc. (“GeoSim”), with an effective date of July 31, 2026.

For the first time in the Project’s more than 15-year exploration history, Sarfartoq now carries a portion of its resource in the Indicated Mineral Resource category under an SEC-recognized reporting standard – a critical de-risking milestone that materially advances the Project’s technical and financing pathway.

The TRS also delivers, for the first time, a combined open pit and underground (“Hybrid”) Mineral Resource Estimate, unlocking mining-method flexibility that was never previously modeled at Sarfartoq.

“This is a defining moment for Greenland Mines and for Sarfartoq,” said Bo Møller Stensgaard, President of Greenland Mines.

“For over 15 years, Sarfartoq has been recognized as one of the most strategically important undeveloped neodymium-praseodymium deposits outside of China, but it has never before carried an Indicated category resource, and it has never before been assessed under a combined open pit and underground scenario for Mineral Resource Estimate. Today that changes.

“Working with the most respected independent names in the industry, we have converted a project with tremendous historical promise into a modern, S-K 1300-compliant resource for the ST1 deposit, with real optionality on mining method and real magnitude in the metals the West needs most: neodymium, praseodymium, dysprosium and terbium.

“At 2025 consumption levels, the neodymium and praseodymium

oxide already identified within this resource – approximately 40,700 tonnes contained in the Indicated and Inferred categories combined – is equivalent to roughly five years of all NdPr oxide refined outside China in 2025. Very few rare earth resources anywhere in the Western world can make that claim today. And at Sarfartoq, we are dealing with conventional rare earth minerals already being processed at commercial scale elsewhere in the world today – not the unconventional or unproven mineralogy that constrains many other rare earth projects.

“And in addition, what’s remarkable for Sarfartoq is that this resource represents just one target on a much larger system: the ST1 zone, on which we’ve drilled and delivered today’s resource, occupies well under one percent of our 191-square-kilometre licence, on an outer ring structure around the Sarfartoq carbonatite complex roughly 32 kilometres long. Five other known occurrences – ST40, ST19, ST24, ST31 and ST43 – have already returned significant rare earth results but remain largely untested and undeveloped, alongside additional early-stage exploration targets across the complex.

“We believe Sarfartoq represents the potential foundation of a major new Western rare earth district. This is a major leap up the development ladder for Sarfartoq, and it sets the stage for the next phase of the Project’s advancement.”

A First for Sarfartoq: Indicated Resource Category Achieved

Every prior public resource estimate at Sarfartoq – the January 2011 NI 43-101 Technical Report, the November 2011 Preliminary Economic Assessment (“PEA”) prepared by Tetra Tech, and the April 2012 Technical Report update – classified the entirety of the ST1 zone resource as Inferred only.

The 2012 report did report an Indicated tonnage figure (5.88 million tonnes at 1.77% TREO, under an underground mining

scenario), but that report was prepared under Canada's NI 43-101 framework, not S-K 1300, and was never carried forward into a U.S. regulatory disclosure.

As previously disclosed, Neo North Star Resources, Inc. ("NNSR") completed an infill drill program at the ST1 deposit at Sarfartoq in 2023, comprising approximately 4,607 metres of core, which together with prior drilling brought the Project's total database to 161 drill holes and roughly 35,800 meters. Those 2023 results were used only in an internal technical report prepared for NNSR and were never publicly disclosed.

The new S-K 1300 TRS, prepared independently by Tetra Tech and GeoSim, is therefore the first public technical report in Sarfartoq's history to classify a meaningful portion of the resource as Indicated under an SEC-recognized reporting framework, and it does so across all three modeled mining scenarios.

Indicated Mineral Resources carry the level of geological confidence required to support an Initial Assessment (the S-K 1300 equivalent of a PEA) and, ultimately, more advanced studies on the path to production.

A First for Sarfartoq: Combined Open Pit and Underground Resource

Historical technical work at Sarfartoq evaluated the ST1 deposit zone exclusively under a single mining method at a time – an open pit scenario in the 2011 PEA, and an underground scenario in the 2012 update.

The 2026 TRS is the first Sarfartoq technical report to independently model the following three scenarios:

- Underground Mining Scenario

- Open Pit Mining Scenario
- Hybrid (Combined Open Pit and Underground) Mining Scenario

The above three scenarios reflect the reality that the ST1 deposit's near-surface and deeper mineralization are both of economic interest and can be developed in a staged, capital-efficient sequence.

Why the New Modeling Is Different

Independent optimization of underground and open-pit mining scenarios using Deswik™ Stope Optimizer and Datamine™ Studio NPVS, respectively, with method-specific breakeven NSR cut-offs rather than a single blended mining approach.

- A combined Hybrid scenario incorporating an underground stope shape geometry, associated development cost adjustment and a 20-metre exclusion zone between the pit and underground workings to realistically account for non-recoverable transition ore
- Grade estimation informed by 94 core holes (23,094 m) of the Project's 161-hole, approximately 35,800 m database, including the previously undisclosed 2023 infill drilling – nearly double the 50-hole dataset underpinning the 2012 estimate.
- Reporting based on individually priced rare earth oxides (Pr6011, Nd203, Sm203, Eu203, Gd203, Tb407, Dy203 and Y203) rather than a single blended concentrate price, giving a more transparent and defensible NSR-based cut-off methodology.
- 2026 SGS metallurgical test work confirming flotation concentrates grading approximately 19–20% TREO at 57–58% recovery, and hydrometallurgical leach recoveries of up to approximately 98–99% Nd and 92–98% Dy – substantially more

advanced metallurgical characterization than was available for any historical estimate.

Premium Magnet Rare Earth Mineralogy

Sarfartoq's ST1 zone hosts conventional, well-understood rare earth minerals – principally bastnäsite, monazite, synchysite/parisite, ancylite and carbotronaite – the same mineral families already processed and separated into individual rare earth products at commercial-scale facilities elsewhere in the world.

Sarfartoq's mineralization does not require novel or unproven processing technology; it is directly amenable to established flotation, roasting and leaching flowsheets already in industrial use in other rare earth elements production facilities worldwide, materially reducing technical and processing risk relative to deposits with unconventional or ion-adsorption clay-hosted rare earth mineralogy.

Crucially, Sarfartoq is disproportionately enriched in the rare earth elements the market values most highly. The Project's basket is anchored by neodymium and praseodymium – historically comprising an exceptional 25–40% of TREO, among the highest ratios reported globally – alongside terbium and dysprosium, the heavy rare earths required for magnets to perform at high temperature, which carry among the highest prices of any rare earth oxide: US\$3,500/kg and US\$750/kg respectively in the TRS price deck, versus just US\$10–30/kg for the more abundant light rare earths samarium and europium.

Mineral Resource Estimate Summary

Underground Mining Scenario

Class	Tonnes (000s)	TREO %	Nd203 (ppm)	Pr6011 (ppm)	Dy203 (ppm)	Tb407 (ppm)
Indicated	7,475	1.56	3,009	944	31.8	13.0
Inferred	2,603	1.36	2,443	774	25.9	9.3
Total	10,078	1.51	2,863	900	30.3	12.1

Notes: Mineral resource estimate prepared by Ronald G. Simpson of GeoSim Services Inc. with an effective date of July 31st, 2026. Mineral Resources are estimated consistent with CIM Definition Standards and reported in accordance with S-K 1300. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resources are stated using the following assumptions: REO prices as listed in Table 1-1; assumed deductions of metallurgical recovery of 64%, payability of 60%, royalties of 5%, and insurance of 0.5%; underground mining costs of US\$55 per tonne mined; processing costs of US\$69.72 per tonne; G&A of US\$16.50 per tonne and using the full basket NSR optimization. The base case NSR cut-off of \$141.22/t is believed to provide a reasonable margin over operating for underground mining and processing. Totals may not sum due to rounding.

Open Pit Mining Scenario

Class	Tonnes (000s)	TREO %	Nd203 (ppm)	Pr6011 (ppm)	Dy203 (ppm)	Tb407 (ppm)
Indicated	6,608	1.63	3,114	979	32.9	13.5
Inferred	6,015	0.88	1,648	516	18.9	6.9
Total	12,623	1.27	2,415	758	26.2	10.4

Notes:

1. Mineral resource estimate prepared by Ronald G. Simpson of GeoSim Services Inc. with an effective date of July 31st,

2026.

2. Mineral Resources are estimated consistent with CIM Definition Standards and reported in accordance with S-K 1300.
3. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
4. Mineral resources are constrained by an optimized pit shell using the following assumptions: REO prices as listed in Table 1-1; assumed deductions of metallurgical recovery of 64%, payability of 60%, royalties of 5%, and insurance of 0.5%, open pit mining costs of US\$6 per tonne mined; processing costs of US\$69.72 per tonne; G&A of US\$16.5 per tone and using the full basket NSR optimization.
5. The base case NSR cut-off of \$92.22/t is believed to provide a reasonable margin over operating costs for open pit mining and processing.
6. Totals may not sum due to rounding.

Hybrid (Combined Open Pit and Underground) Mining Scenario

Class	Tonnes (000s)	TREO %	Nd203 (ppm)	Pr6011 (ppm)	Dy203 (ppm)	Tb407 (ppm)
Indicated	6,900	1.60	3,070	963	32.3	13.2
Inferred	5,341	0.96	1,850	572	20.4	7.4
Total	12,240	1.32	2,538	792	27.1	10.7

Notes:

1. Mineral resource estimate prepared by Ronald G. Simpson of GeoSim Services Inc. with an effective date of July 31st, 2026.
2. Mineral Resources are estimated consistent with CIM Definition Standards and reported in accordance with S-K 1300.
3. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
4. Mineral resources are constrained by an optimized pit shell using the following assumptions: REO prices as listed in Table 1-1; assumed deductions of metallurgical recovery of 64%, payability of 60%, royalties of 5%, and insurance of 0.5%; open pit mining costs of US\$6 per tonne mined; underground mining costs of US\$55 per tonne; processing costs of US\$69.72 per tonne; G&A of US\$16.5 per tonne and using the full basket NSR optimization.
5. The base case NSR cut-off of \$92.22/t is believed to provide a reasonable margin over operating costs for the open pit mining and processing component. The base case NSR cut-off of \$141.22/t is believed to provide a reasonable margin over operating costs for underground mining and processing component.
6. Totals may not sum due to rounding.

Notes applicable to all tables above:

Mineral resource estimates prepared by Ronald G. Simpson, P.Geo, of GeoSim Services Inc., an independent Qualified Person, with an effective date of July 31, 2026. Mineral Resources are estimated consistent with CIM Definition Standards and reported in accordance with S-K 1300. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Totals may not sum due to rounding.

The Hybrid scenario – which the Company regards as the most representative view of Sarfartog's development potential – delivers an Indicated Mineral Resource of 6.9 million tonnes grading 1.60% TREO, together with an Inferred Mineral Resource of 5.3 million tonnes grading 0.96% TREO. On a combined Indicated-plus-Inferred basis, the hybrid scenario totals 12.2 million tonnes at 1.32% TREO. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Corporate and Strategic Update

The TRS follows Greenland Mines' definitive agreement, signed May 20, 2026, to acquire NNSR, the Sarfartog license holder, from its stockholders including Neo Performance Materials Inc. ("Neo") (TSX: NEO). As part of the transaction, Neo will become a strategic shareholder of Greenland Mines and retains offtake

rights on up to 60% of future Sarfartoq ore or mineral concentrate production, directly bridging a Greenlandic source of Nd-Pr feedstock to Neo's midstream and downstream rare earth separation and magnet platform.

Greenland Mines gratefully acknowledges Neo Performance Materials, and before it Hudson Resources Ltd., for more than 15 years of foundational exploration, drilling and metallurgical work at Sarfartoq that made today's milestone possible. Neo's decision to focus its corporate strategy on the mid- and downstream segments of the rare earth magnet value chain reflects a disciplined approach to capital allocation, and Greenland Mines is proud to take the baton for the upstream development of Sarfartoq, supported by its experienced in-house development team with established in-country presence in Greenland.

Greenland Mines also acknowledges Tetra Tech and GeoSim for their professional execution of this technical report on an accelerated timeline and in close collaboration with the Company's technical team, building on GeoSim's and Tetra Tech's own historical involvement in the Project dating back to 2011 and 2012.

Next Steps: Toward an Initial Assessment

This TRS represents the technical foundation for the next phase of Sarfartoq's development, not its conclusion. Following the previously announced submission of the Sarfartoq exploration license transfer application to the Government of Greenland and subject to closing of the NNSR acquisition, Greenland Mines intends to advance planning toward an updated Initial Assessment (the S-K 1300 equivalent of a PEA) that will build directly on the hybrid open pit/underground mineral resource framework established in this TRS, incorporating the Company's ongoing

geological mapping, data verification and field program at Sarfartoq.

“Sarfartoq has the potential to change the Western rare earths landscape for the magnet metals the world’s electric vehicle, wind and defense industries urgently need,” added Stensgaard. *“With an Indicated resource now on the books for the first time, a validated hybrid mining approach, and a clear line of sight to our Initial Assessment, we believe Sarfartoq can move quickly through its next stages of development.”*

About the Sarfartoq Nd-Pr Rare Earths Project

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

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 KLT0-202 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.

Qualified Persons

The Sarfartoq Mineral Resource Estimate described in this release was prepared by Ronald G. Simpson, P.Geo, of GeoSim Services Inc., an independent Qualified Person as defined under S-K 1300, with technical and engineering support provided by Hassan Ghaffari, P.Eng., M.A.Sc., of Tetra Tech Canada Inc., with an effective date of July 31, 2026. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature, and there has been insufficient exploration to classify these Inferred Mineral Resources as Indicated or Measured Mineral Resources; it is uncertain if further exploration will result in upgrading them to a higher category.

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 closing of the previously announced acquisition of NNSR; (ii) the timing and outcome of the Sarfartoq exploration license transfer and related governmental approvals; (iii) the Company’s plans to advance an updated Initial Assessment for Sarfartoq;

(iv) the anticipated benefits of the hybrid mining scenario and the Project's development pathway; and (v) 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 complete the previously announced acquisition of Sarfartoq; the timing, outcome and requirements of governmental and regulatory processes in Greenland, including approval under Section 69 of the Greenland Mineral Activities Act; the Company's ability to obtain necessary approvals and third-party consents; 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.

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