Greenland Mines Enters into LOI to Evaluate Brownfield Downstream Icelandic Industrial Processing Site, Outlines Strategic Supply Chain Security Program

written by Raj Shah | April 16, 2026

April 16, 2026 (Source) – Greenland Mines Ltd ("Greenland Mines" or the "Company") (Nasdaq: GRML) has entered into a non-binding Letter of Intent with an Icelandic industrial site owner, providing a concrete framework for technical, commercial, and permitting discussions.

The Company is also in discussions with additional parties and stakeholders in Iceland and in the broader North Atlantic region about these options and support for these.

This forms the first step in the Company's strategy as it takes advantage of its unique location, to evaluate multiple proximate industrial sites around Iceland and the North Atlantic with the purpose of identifying potential locations for a future downstream processing hub for material from the Company's Skaergaard Gold, Palladium, Platinum and Critical Metals Project in East Greenland.

Key elements of the North Atlantic processing strategy, which could save over $1 billion in life of mine energy costs while producing green Palladium, Platinum and Gold and Critical Minerals as end products, include the following:

- **Evaluating multiple large industrial zoned sites in Iceland**, potentially with existing industrial buildings and facilities that can be refurbished, with deep water harbor access and robust power grid connections for a future Skaergaard processing hub
- **Leveraging Iceland's low-carbon geothermal and hydropower system** to target a step-change in processing power costs and significantly lower the overall project carbon footprint
- **Refurbishing substantial brownfield industrial complexes where possible**, reducing capital intensity and timelines by re-using existing buildings, heavy foundations and other infrastructure
- **Embedding Skaergaard within a broader North Atlantic critical-minerals corridor**, linking world-class geology in Greenland with world-class energy, infrastructure and logistics in Iceland for secure supply into North American and European markets

Bo Møller Stensgaard, President of Greenland Mines, commented, *"By moving now to evaluate multiple industrial sites in Iceland – and by already having a signed non-binding Letter of Intent in place for such an activity with a local industrial site owner – we are turning our North Atlantic processing vision into a real, structured program. Replacing diesel-based power with hydropower can translate into tens of millions of dollars in annual savings for a full-scale plant, which is the kind of step-change that matters for a project like Skaergaard.*

"Our goal is to build an integrated North Atlantic critical-minerals corridor that investors and governments alike can get behind: world-class geology and strong regulatory resource framework in Greenland, world-class green and cheap energy and infrastructure in Iceland, and a clear route into

North American and European value chains and industrial eco-systems. This is how we intend to differentiate Skaergaard and to keep adding value for our shareholders as we take the project through its next development phases."

The strategic program focuses on identifying large, industrial-zoned areas in Iceland in the range of approximately 100,000–200,000 square meters, with deep-water harbor access, potential for existing industrial buildings and heavy foundations, and power-grid connections to Iceland's low-carbon geothermal and hydropower system.

Several of the sites under review and discussion include substantial brownfield industrial complexes that could be relatively cost-effectively refurbished and repurposed for Skaergaard's processing requirements, potentially reducing both capital costs and construction timelines while re-using existing infrastructure in a responsible way.

A key driver behind the Iceland strategy is power cost and carbon footprint. In many remote Arctic locations, large-scale mineral processing would rely on diesel-based power generation, where all-in power costs can easily get into US$0.20 per kWh or higher. By contrast, long-term industrial users in Iceland drawing on geothermal and hydropower have historically secured materially lower effective tariffs, and the Company believes that a realistic objective for a future large industrial-scale processing operation is to reduce power costs to potentially below US$ 0.03 per kWh.

Comparable industrial use in Iceland, for example, would be for the large aluminum smelters in Iceland that are currently in operation. At a full-scale processing facility with a continuous demand on the order of, for example, 50 MW (ca. 430 GWh per year), this illustrative represents a potential transformative

improvement in project economics and resilience through the cycle. The potential cumulative Life of Mine savings could exceed $1 billion relative to a diesel-based Arctic operation.

Beyond power, Iceland offers a rare combination of year-round, ice-free deep-water ports, established industrial park frameworks, an experienced industrial workforce, and proximity to both Europe and North America. Construction cost and time for a large industrial complex would also be lower in Iceland.

Skaergaard is located roughly 400 km from deep-water facilities in northwestern Iceland and around 600 km from the Reykjavík area, corresponding to an estimated bulk-carrier sailing time on the order of about 20–30 hours, which further underlines the logistical fit between mine-site operations in East Greenland and a future processing hub in Iceland.

As part of this emerging North Atlantic value chain concept, Greenland Mines is also evaluating pre-processing options in Greenland, such as crushing and ore-sorting to produce a semi-upgraded product before shipment to Iceland for downstream extraction and refining in Iceland. This is one of the scenarios being considered. Such a staged approach could reduce shipping volumes and optimize energy use between Greenland and Iceland and further enhance Skaergaard’s overall economic and environmental performance, subject to future technical studies and permitting.

For Skaergaard, that creates the possibility of an integrated North Atlantic value chain: ore mined and concentrated in East Greenland, shipped a relatively short distance to Iceland for low-carbon processing, and from there into European and North American critical-minerals supply chains.

The Company sees this as fully aligned with a growing policy

focus on secure, transparent and geopolitically robust supply routes for critical and strategic metals, and with broader North Atlantic cooperation on infrastructure, security and economic development.

For investors, the combination of one of the world's largest undeveloped palladium-gold-platinum resources with additional potential critical and bulk metals, such as vanadium, gallium, titanium and iron, in Greenland with the prospect of a low-carbon, low-cost, infrastructure-rich processing hub in Iceland represents a powerful, differentiated opportunity. It speaks directly to project economics, ESG performance, jurisdictional quality, structural investments and developments, and long-term strategic relevance.

This North Atlantic processing initiative runs in parallel with the Company's ongoing technical, environmental and permitting work at Skaergaard, and forms a core part of its strategy to systematically de-risk the project's development pathway ahead of future study milestones.

For governments and policy-makers, the concept offers a tangible example of cross-border industrial development in the North Atlantic, leveraging complementary strengths – geology in Greenland, energy and infrastructure in Iceland, development and security in the North Atlantic and critical metals for Western allies – in a way that supports critical-minerals resilience, industrial and compliant development within robust regulatory frameworks, climate objectives and regional stability.

As a NATO member with a dormant but potentially soon-to-be-re-activated EU accession track, and with the ability to host green geothermal-powered processing of Skaergaard metals instead of diesel-generated power, Iceland provides a uniquely strategic

bridge into European and North American transatlantic markets for low-carbon, security-of-supply aligned metals under evolving climate and critical-raw-materials policies. Skaergaard thereby emerges as a potential large-scale, industrial- and policy-aligned opportunity for climate-friendly “green” gold, palladium, platinum, vanadium, gallium, iron, steel and titanium.

Importantly, any potential development of activities in Iceland and Greenland will be subject to well-established environmental and social regulatory frameworks and approval, including complete permitting, environmental and social impact assessments and structured community consultation. Greenland Mines is fully committed to environmental compliance – not only to safeguard nature and the environment, but also to position Skaergaard as an attractive platform for potential strategic and financing partnerships as the project advances and as a reliable, attractive and long-term partner to downstream industrial users of precious, critical and bulk metals.

The Company expects the findings from this Iceland site-evaluation program to feed into future technical studies for Skaergaard and will update the market as material milestones are reached.

About Greenland Mines Ltd

Greenland Mines Ltd is a Nasdaq-listed company with two operating divisions: (1) Natural Resources, focused on the exploration and development of the Skaergaard Project in Southeast Greenland, one of the largest undeveloped palladium, gold, and platinum deposits in the world; and 2) Cell and Gene Therapy, including Klotho’s KLTO-202 primary indication for ALS. The Company holds, through its recent acquisition of Greenland Mines Corp., an 80% interest in, and option to acquire the

remaining 20% of, the Skaergaard Project, which hosts a 2022 NI 43-101 Indicated and Inferred Mineral Resource of 25.4 Moz PdEq and 23.5 Moz AuEq with a gross undiscounted in-situ resource value of approximately $68 billion based on February 2026 metal prices. 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. These forward-looking statements generally are identified by the words “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 descriptions of the Company’s future commercial operations. 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, such as the Company’s inability to implement its business plans, identify and realize additional opportunities, or meet or exceed its financial projections and changes in the regulatory or competitive environment in which the Company operates. You should carefully consider the foregoing factors and the 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, which could cause actual events and results to differ materially from those contained in the forward-looking statements. All information

provided herein 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.

The Mineral Resource Estimates referenced in this press release were prepared in accordance with NI 43-101 by SLR Consulting as disclosed in the technical report dated November 22, 2022. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The gross undiscounted in-situ metal values expressed herein are illustrative calculations using February 2026 metal prices and do not account for mining recoveries, metallurgical losses, capital costs, operating costs, royalties, taxes, permitting requirements, or any other technical or economic factors. These values are not indicative of future revenue, project economics or net present value. 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.