Greenland Mines Enters New Era as Rare Earths and Critical Minerals Company, Achieves Full Nasdaq Compliance and Sets Biotech Spin-Off for Q4

written by Raj Shah | September 8, 2026

- **Nasdaq formally approves transaction-related application; Company now in full compliance with Nasdaq listing requirements**
- **Company sets biotech spin-off for Q4 2026 as it sharpens focus on rare earths and critical minerals**
- **Board transitioning toward mining and capital markets expertise; annual shareholder meeting expected before year-end**
- **Sarfartoq acquisition recently closed following Greenland Government approval, adding flagship NdPr rare earth project with $2.05 billion high-case pre-tax NPV**

September 8, 2026 (Source) — Greenland Mines Ltd ("Greenland Mines" or the "Company") (Nasdaq: GRML) today announced a series of major corporate milestones, including a Q4 2026 spin-off of its biotechnology division, marking the beginning of a new era for Greenland Mines as a rare earths and critical minerals company.

Nasdaq has formally approved the Company's application relating to its March 2026 transaction, and Greenland Mines is now in full compliance with Nasdaq listing requirements, with prior deficiencies resolved.

Greenland Mines moves forward with a sharply defined mission: developing globally significant critical mineral resources in Greenland and helping build resilient Western supply chains for the materials they contain.

“This is the beginning of a new era for Greenland Mines,” said Bo Møller Stensgaard, President of Greenland Mines. “Our superlative portfolio of critical mineral assets, strengthened balance sheet and shareholder and Nasdaq approvals now bring the Company into focus around one mission: building a globally significant rare earths and critical minerals company in Greenland.”

At the center of the Company’s transformation is Sarfartoq, a potentially globally significant source of neodymium and praseodymium, critical rare earth elements used in high-performance permanent magnets.

Greenland Mines completed the Sarfartoq acquisition on September 1 following formal approval by the Government of Greenland. An independent S-K 1300 Initial Assessment released immediately prior to closing estimated a high-case pre-tax net present value of approximately $2.05 billion and a pre-tax internal rate of return of 118.6%.

The Initial Assessment evaluates only the ST1 deposit, which occupies well under 1% of Sarfartoq’s approximately 191-square-kilometer exploration license. At 2025 consumption levels, planned annual NdPr oxide production from ST1 would represent approximately 34% of all NdPr oxide currently refined outside China during each of the Project’s nine scheduled operating years.

Sarfartoq joins Greenland Mines’ Skaergaard palladium-goldplatinum project in southeast Greenland, giving the Company two major mineral assets with potential strategic importance to permanent magnets, defense, advanced technologies, electrification and Western critical mineral supply chains.

As Greenland Mines sharpens its focus on rare earths and critical minerals, the Company today set the spin-off of its biotechnology division for the fourth quarter of 2026. Dr. Joseph Sinkule and Dr. Shalom Hirschman are expected to join the separated biotechnology business following the spin-off.

The Company is also reshaping its Board for its next phase. Riad El-Dada and Dr. Shalom Hirschman will step down from the Greenland Mines Board, and Jason Hawkins will join the Board.

Mr. Hawkins brings more than 25 years of capital markets experience across investment and merchant banking, including raising capital and providing advisory services to companies in the mining, oil and gas, technology and healthcare sectors. He has served as President of Pelorus Capital Corp. since 2016.

Greenland Mines expects to call its annual shareholder meeting before the end of 2026 as it completes the next phase of its corporate and governance transition.

“The pieces are now in place,” Stensgaard concluded. “Sarfartoq is closed. Nasdaq’s review is complete. Our shareholders have approved the transaction. Our capital structure is aligned. Our Board is transitioning, and the biotech spin-off is set for Q4. Greenland Mines is emerging as a focused rare earths and critical minerals company with exceptional assets in one of the world’s most strategically important mining jurisdictions. It’s the dawn of a new era for Greenland Mines.”

About Greenland Mines Ltd

Greenland Mines Ltd is a Nasdaq-listed company 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. 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 the Company's plans for Sarfartoq and Skaergaard, including drilling, metallurgical and processing testwork, engineering, infrastructure and mine-planning programs, environmental baseline studies, the North Atlantic Critical Metals Corridor strategy, anticipated project economics, the expected timing and completion of the planned spin-off of the Company's biotechnology division, anticipated Board changes, and the timing of a future shareholder meeting. These statements are based on current expectations and are subject to risks and uncertainties, including exploration, permitting, financing and execution risks. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Readers should refer to the Company's SEC filings and technical report summaries for complete disclosure and risk factors.

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.

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