

Greenland Mines Executes Strategic Downstream Agreement on Helguvik Industrial Complex in Iceland

written by Raj Shah | June 10, 2026

June 10, 2026 ([Source](#)) – Greenland Mines Ltd (“Greenland Mines” or the “Company”) (Nasdaq: [GRML](#)) today announced that it has strengthened its collaboration with Reykjanes Investment (“RI”) regarding the Helguvík industrial area on the Reykjanes Peninsula in southwest Iceland, through the signing of a First Right of Refusal over the c. 60,000 m² brownfield Helguvik industrial site (the lot named “Stakksbraut 9”) that includes approximately 10,000 m² of existing industrial buildings and infrastructure, and access to up to 40 MW of power.

Under the updated Letter of Intent (“LoI”), Greenland Mines and Reykjanes Investment will continue to jointly explore the establishment of industrial and mineral-processing activities related to the Company’s Skaergaard Project at, or in connection with, the Helguvík industrial area, including the emerging eco-industrial park in the Helguvík-Bergvík area.

The revised LoI grants Greenland Mines a contractual First Right of Refusal (“FROR”) such that, if Reykjanes Investment receives a bona fide third-party offer to acquire the Helguvík site, including existing industrial infrastructure and buildings from the former silicon metal plant, Reykjanes Investment must first offer Greenland Mines an opportunity to acquire the site on equivalent terms.

The updated LoI and FROR arrangement build on a constructive

collaboration and ongoing site visits and discussions between Greenland Mines and Reykjanes Investment, reflecting a shared ambition to redevelop Helguvík as a modern industrial hub.

Existing Icelandic Industrial Complex, Deep-Water Port and Grid Power Create Potential Hub for Skaergaard and North Atlantic Critical Metals Corridor

The Helguvík industrial area (c. 60,000 m² in total) is a brownfield industrial zone located adjacent to the deep-water Port of Helguvík (one of Iceland's deepest harbours), close to the town of Reykjanesbær and within a short drive of Keflavík International Airport.

The site hosts substantial existing industrial infrastructure and buildings (c. 10,000m²) from the former United Silicon metal smelter, which began production in 2016–2017 but ceased operations amid environmental and operational issues and was subsequently taken over by Arion Bank before being sold to Reykjanes Invest for redevelopment.

The area benefits from existing grid power connections, access to an expanding deep-water harbor that NATO and Icelandic authorities are upgrading to accommodate increased vessel traffic and logistics functions, proximity to a regional skilled workforce in Reykjanesbær and the greater capital region, and excellent international connectivity through Keflavík Airport.

Greenland Mines believes those attributes make Helguvík a highly attractive potential hub for future downstream processing and logistics related to the Skaergaard Project and the broader vision of a “North Atlantic Critical Metals Corridor.”

Skaergaard is located on Greenland's east coast, and preliminary logistics work indicates that bulk carriers could cover the

approximately 400-kilometre sea distance between Skaergaard and Helguvík in roughly 30 hours sailing time, potentially enabling efficient movement of concentrates or intermediate products between mine and processing hub.

Together, Skaergaard's location on Greenland's east coast and Helguvik's industrial harbour in southwest Iceland create a geostrategic North Atlantic axis between upstream mine production and upper mid-stream processing hub with Icelandic industrial infrastructure, green cheap power and deep-water shipping routes, positioned between European and North American markets.

In addition, the Helguvik industrial area is underpinned by Iceland's grid, which is supplied almost entirely by renewable hydro and geothermal power, with industrial electricity tariffs that are significantly lower than average industrial power prices in Europe and North America.

For a future large-scale long-term processing facility potentially tight-up with US, North America and European industrial eco-systems as end-user of the critical metals, access to stable, low-carbon and competitively priced power is a critical value driver, and the Company views this as one of Helguvik's key strategic advantages.

Any decision to proceed with a processing facility at Helguvik will remain subject to detailed engineering, economic and permitting studies, but one of the strengths of the Skaergaard Project is that it offers multiple development pathways for key components of a future operation, and the newly secured first right of refusal on Helguvik provides a potentially advantageous option within that toolkit.

Bo Møller Stensgaard, President of Greenland Mines, commented:
"Since signing our initial Letter of Intent earlier this year,

we have had a very constructive dialogue with Reykjanes Investment and have now visited the Helguvík site together. We see a strong alignment on how this strategically located brownfield area can be redeveloped into a modern, transparent and low-impact industrial hub that respects local communities and Iceland's ambitious environmental objectives. Today's agreement is a direct result of that collaboration and our shared view of Helguvík's long-term potential."

In addition to the Helguvík site covered by the updated LoI and FROR, Greenland Mines is monitoring broader development activity across the Helguvík-Bergvík area, where public and private stakeholders are advancing plans for an eco-industrial and circular-industries cluster, such as the Iceland Eco-Business Park, with additional industrial lots, logistics functions and related infrastructure near Keflavík Airport and the Port of Helguvík.

Focus on modern, low-impact industrial development

The Company is fully aware that the previous silicon metal operations at Helguvík faced significant challenges, including dust and emissions impacts on neighboring communities that ultimately contributed to authorities shutting down the plant.

Greenland Mines has no intention of reviving that type of operation and is committed to only considering future activities at Helguvík that are designed from the outset to meet high environmental standards, use modern technology and controls, and maintain an open and constructive relationship with local stakeholders.

Bo Møller Stensgaard added:

"The updated LoI gives Greenland Mines the strategic option to help shape the future of Helguvík together with Reykjanes Investment, the municipality and local stakeholders, while we

complete the technical and economic studies needed to determine whether a processing facility linked to Skaergaard could be viable at this location. Our clear objective is that any future activity must be consistent with high environmental performance and long-term, positive relationships with the surrounding communities.”

Integration with Greenland Mines’ critical metals strategy – including its Sarfartoq Nd-Pr Magnet Rare Earth Project

The Company views the Helguvík opportunity as complementary to its two major core asset base in Greenland, which includes the Skaergaard Precious- & Critical-metals Project in Southeast Greenland and the Sarfartoq Nd-Pr Magnet Rare Earth Project in Southwest Greenland, where Greenland Mines has entered into a definitive agreement to acquire the latter project and has announced a strategic offtake partnership.

Together, these assets and partnerships form the foundation of Greenland Mines’ strategy to develop a vertically integrated, Atlantic-focused critical metals platform with high-quality upstream projects in Greenland and potential downstream and logistics infrastructure in Iceland.

About Helguvík Industrial Area

Helguvík is a strategically located industrial area on the Reykjanes Peninsula in southwest Iceland, adjacent to the deep-water Port of Helguvík and approximately 4.5 kilometers northeast of Keflavík International Airport. Icelandic and municipal authorities, together with private partners, are developing a new framework plan for the broader Helguvík-Bergvík area as an eco-industrial park intended to host modern, energy-efficient and environmentally responsible industrial activities that leverage local infrastructure, renewable power generation and regional logistics advantages.

Helguvík Harbour forms part of the Port of Reykjanes system in Reykjanesbær and provides established maritime infrastructure, including cargo handling, storage and industrial port services relevant to future bulk and project logistics.

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. 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 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, without limitation, statements regarding:

(i) the updated non-binding LoI with Reykjanes Investment, including the first right of refusal relating to the Helguvík site; (ii) the potential establishment of industrial or mineral-processing activities at or in connection with the Helguvík industrial area; (iii) the potential role of Helguvík as part of a “North Atlantic Critical Metals Corridor” and as a future hub for downstream processing or logistics related to the Skaergaard Project and other critical-metals projects; (iv) the Company’s intentions regarding environmental standards, stakeholder engagement and future permitting processes in Iceland; (v) the Company’s evaluation of other potential industrial sites; and (vi) the Company’s broader strategy and plans in respect of the Skaergaard and Sarfartoq projects and related downstream opportunities.

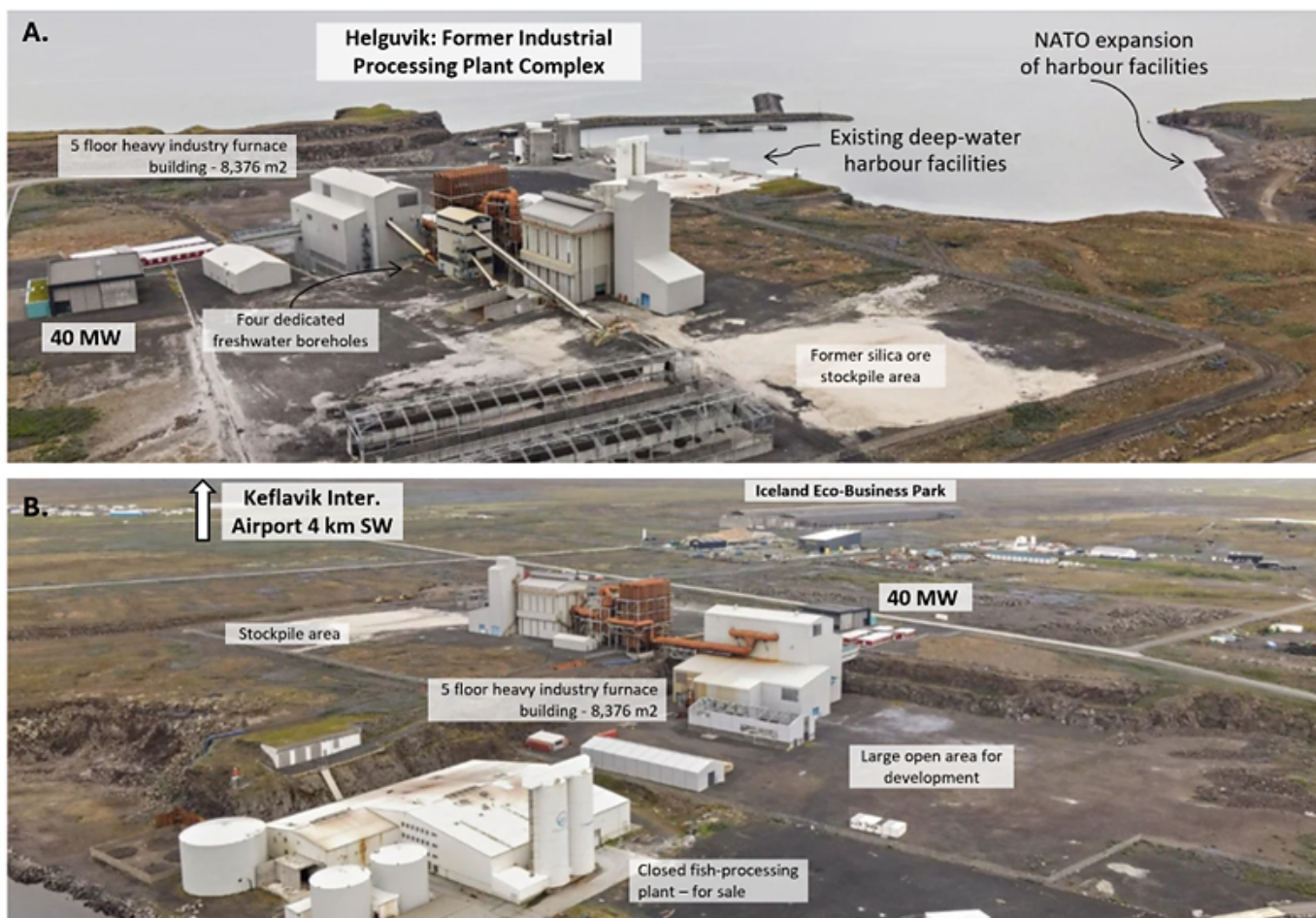
Forward-looking statements are based on current expectations, estimates, assumptions and projections and are subject to a number of risks and uncertainties, many of which are beyond the Company’s control. Actual results could differ materially from those expressed or implied by these forward-looking statements due to factors including, but not limited to: the non-binding nature of the LoI and First Right of Refusal; the possibility that no definitive agreements are reached with Reykjanes Investment; the possibility that Greenland Mines does not proceed with any transaction or project at Helguvík; the results of technical, environmental, social, commercial and regulatory studies; the ability to secure necessary permits, approvals and social licence in Iceland and Greenland; changes in laws, regulations or government policy; political, social or community opposition; logistical and operational challenges; costs and availability of power and infrastructure; market conditions for critical minerals; the ability to finance potential projects; and other risks and uncertainties described in the Company’s filings with the U.S. Securities and Exchange Commission 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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Overview of the Helguvík industrial complex and adjacent deep water port on Iceland's Reykjanes Peninsula, providing existing large scale infrastructure and logistics capacity for potential future processing linked to Skaergaard. A. is taken towards the southwest. B. is taken towards the east. Photo courtesy: Reykjanes Investment.



Existing large scale industrial buildings and furnace hall at the Helguvík industrial site in southwest Iceland, illustrating the type of brownfield infrastructure that could potentially be refurbished for future low impact processing activities. The 8,376 m² industrial premises is a former furnace building which previously housed the silicon plant. The building has 5 floors with a lift shaft and 12.5–32.5 ton bridge cranes. The ground floor footprint is about 3,250 m², and each intermediate floor is about 1,430 m² of reinforced concrete slab. The building is on a concrete foundation, built of a steel frame and clad with corrugated sheet metal. The former furnace is a 33 MW electric arc furnace with various possibilities; its internal volume can be reduced, and it can be used for any operation requiring a process temperature of around 1,500 degrees or higher. The furnace building has very strong incoming power (33 kV stepped down to 400 V), glass fiber network, compressed air, four freshwater boreholes, and substantial infrastructure that can be used for almost any industrial production. Photo from Greenland Mines Ltd site visit at Helguvik.



Interior of the former furnace building at Helguvík, showing large scale exhaust ducting and structural steelwork that could be repurposed as part of a modern, low impact processing facility concept. Photo from Greenland Mines Ltd site visit at Helguvik.