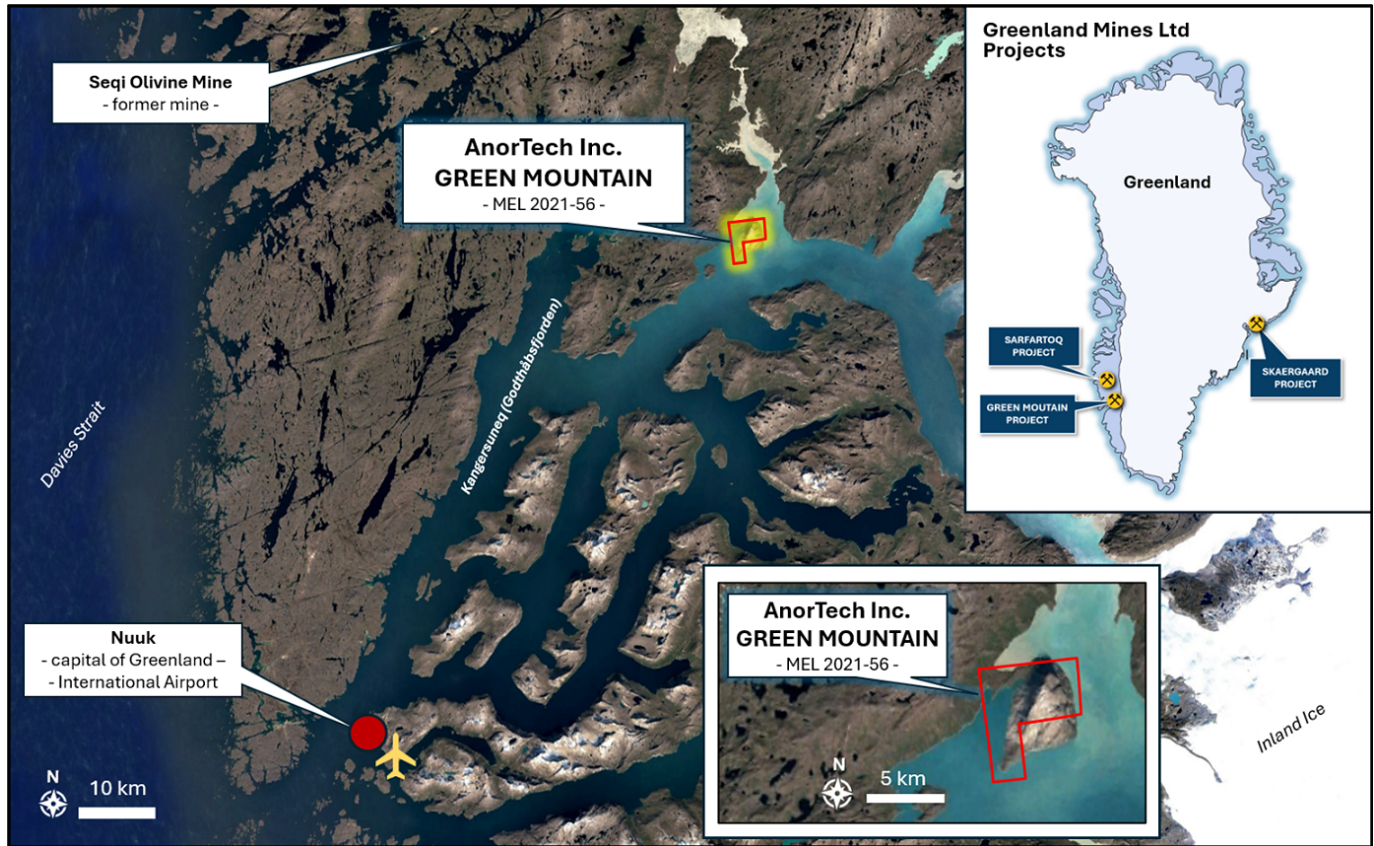


Greenland Mines Makes Strategic Investment in AnorTech, Adding Exposure to Sustainable Alumina, High Purity Alumina, and Midstream Critical Minerals Optionality

written by Raj Shah | June 16, 2026

June 16, 2026 ([Source](#)) – Greenland Mines Ltd (“Greenland Mines” or the “Company”) (Nasdaq: [GRML](#)) is pleased to announce that it has entered into a strategic share exchange agreement with AnorTech Inc. (“AnorTech”) (TSX Venture Exchange: ANOR; OTCQB: [ANORF](#)), a Greenland-focused technology and resource development company advancing sustainable alumina, high purity alumina (“HPA”), CO₂-free cement, and related industrial materials from its 100%-owned Gronne Bjerg anorthosite project in Greenland.



Bo Møller Stensgaard, President of Greenland Mines, commented:

“This investment expands Greenland Mines beyond upstream resource exposure and moves us closer to the midstream segment of the critical materials value chain, where strategic bottlenecks and value capture increasingly sit. It aligns directly with our vision of building a North Atlantic Critical Metals Corridor linking advantaged Greenland resource assets with industrial processing opportunities in allied jurisdictions such as Iceland or North America, while adding exposure to sustainable alumina and other advanced materials that we believe can become strategically important to Western supply chains.”

Jim Cambon, President of AnorTech, commented:

“We are very excited to be entering into this strategic relationship with Greenland Mines, which is assembling an unmatched portfolio of critical metals projects in Greenland. Greenland Mines has the team, market presence, and financial

strength needed to rapidly advance these projects. Greenland Mines recently signed an agreement to acquire the Sarfartoq rare earths project in Greenland, which AnorTech owned and operated for many years. AnorTech will contribute its 24 years of expertise in the exploration and development of Sarfartoq and other projects in Greenland and will provide Greenland Mines with exposure to our leading-edge alumina technologies that we are developing through our Gronne Bjerg anorthosite project.”

Strategic Rationale

AnorTech is developing a proprietary process to produce sustainable smelter grade alumina (“SGA”) and high purity alumina (“HPA”) from anorthosite, designed to eliminate conventional bauxite-residue tailings and instead generate saleable byproducts, including amorphous silica and calcium-based industrial materials. In February 2025, AnorTech filed a U.S. provisional patent covering its sustainable SGA process, and the company has also advanced related product lines including CO₂-free refractory cement, 3D-printable cement, and alumina-based catalyst applications.

Greenland Mines believes this is strategically significant because alumina and aluminum sit at the center of multiple industrial and security-relevant value chains, while conventional supply chains remain exposed to concentrated upstream sourcing, logistics disruption and growing environmental pressure.

By gaining exposure to AnorTech, Greenland Mines is adding optionality not only to another major critical mineral theme, but also to the midstream processing segment of the value chain, which is increasingly being recognized as a critical chokepoint in Western industrial and strategic materials security.

Greenland Fit

AnorTech's Gronne Bjerg project is located approximately 80 kilometers from Nuuk on open tidewater and adjacent to strong hydroelectric potential, giving it a rare combination of resource quality, marine access, and future low-carbon power optionality. Greenland Mines sees this as highly complementary to its own Greenland portfolio and logistics vision, particularly as the Company advances a strategy linking Greenland resource assets with downstream industrial opportunities in allied North Atlantic jurisdictions.

The Company believes Gronne Bjerg could, over time, fit naturally into a future North Atlantic processing chain in which bulk material from southwest Greenland is moved by sea for refining or industrial conversion in Iceland, where Greenland Mines has already been advancing industrial site access, brownfield processing optionality, deep-port logistics, and renewable power partnerships. In that context, Greenland Mines sees the combination of Nuuk-fjord logistics, Greenland resource quality, and Icelandic industrial infrastructure as a potentially powerful foundation for future low-carbon alumina and industrial materials development.

A Platform Investment

Greenland Mines' strategy is to build more than a portfolio of mines. The Company is working to assemble a broader critical materials platform spanning advantaged upstream assets in Greenland and selected downstream or midstream pathways that can help capture more value from secure Western-aligned supply chains.

The Company believes the strategic importance of the midstream segment is becoming increasingly clear across rare earths, battery materials, industrial minerals, and metal chemicals, where processing capacity, technology ownership and industrial

siting are often as important as the underlying resource itself. Greenland Mines therefore views the AnorTech investment as a highly relevant extension of the same strategic logic already reflected in its Sarfartoq-Neo relationship: securing not only exposure to the rock in the ground, but also to the processing, conversion, and industrial ecosystem that ultimately determines value capture.

Within this broader framework, Greenland Mines believes the transaction strengthens the Company's profile as a differentiated Nasdaq-listed platform spanning precious metals, magnet rare earths, and industrial critical materials, with increasing relevance to energy transition, defense, advanced manufacturing and supply-chain security themes.

Strength of AnorTech

AnorTech combines a 100%-owned Greenland resource asset with favorable marine access, an established technology development program, patent filings and ongoing pilot-scale preparation. To support pilot plant testing, AnorTech has shipped a bulk sample of crushed Gronne Bjerg anorthosite to Ontario, Canada, and is advancing sustainable alumina and cement R&D programs based on this material.

Greenland Mines believes this combination of resource ownership, process innovation, and commercialization focus makes AnorTech particularly attractive as a strategic partner and investment target. The transaction also aligns Greenland Mines with a team that has deep historical familiarity with Greenland project development and with the technical evolution of industrial mineral opportunities in the jurisdiction, which the Company believes adds additional execution credibility over time.

Transaction Terms

Pursuant to the share exchange agreement with AnorTech signed on June 15, 2026, Greenland Mines will acquire 19,958,503 common shares of AnorTech, representing 9.9% of the issued and outstanding AnorTech Shares immediately after closing, in exchange for the issuance by Greenland Mines to AnorTech of 12,400,000 common shares. AnorTech has also granted Greenland Mines an option for a period of six months following closing to acquire up to an additional 25,168,669 AnorTech Shares. In no case shall the number of shares purchased by Greenland Mines result in Greenland Mines owning more than 19.9% of AnorTech's issued and outstanding share capital.

The transaction is subject to customary closing conditions, including acceptance by the TSX Venture Exchange, and is expected to close by June 30.

About Greenland Mines

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 selected 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 statements regarding the completion of the AnorTech transaction, the exercise of the option to increase Greenland Mines’ ownership interest in AnorTech, the strategic benefits of the investment, the future commercialization of AnorTech’s technology, future pilot plant activities, future alumina, HPA, cement or catalyst production, the potential use of Icelandic industrial infrastructure, the development of a North Atlantic Critical Metals Corridor, and the Company’s broader strategy to expand into midstream critical materials opportunities. These statements are based on current expectations, assumptions and available information and are subject to a range of risks and uncertainties, including regulatory approvals, technical and commercialization risk, pilot scale-up risk, market conditions, financing availability, industrial partner engagement, logistics constraints and project execution risk, which could cause actual results to differ materially from those expressed or implied.

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 news release is as of the date of this news release, and the Company undertakes no obligation to update any forward-looking statement, except as required under applicable law.

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