Greenland Mines (NASDAQ: GRML) Accelerates Sarfartoq Rare Earths Project Development with Updated S-K 1300 Resource Estimate Program

written by Raj Shah | June 18, 2026

Tetra Tech and GeoSim to integrate historic resource work, Neo-era drilling and new technical studies as Greenland Mines advances Sarfartoq toward an updated PEA and future development

June 18, 2026 (Source) — Greenland Mines Ltd ("Greenland Mines" or the "Company") (Nasdaq: GRML) today announces that it has engaged Tetra Tech Canada Inc. ("Tetra Tech") and GeoSim Services Inc. ("GeoSim") to prepare an updated Mineral Resource Estimate ("MRE") for the Sarfartoq Neodymium-Praseodymium ("Nd-Pr") Rare Earth Magnet Project in southwest Greenland, in accordance with United States Securities and Exchange Commission Regulation S-K 1300 ("S-K 1300").

Under a consulting services agreement dated June 11, 2026, GeoSim has been engaged to act as Qualified Person ("QP") for the S-K 1300-compliant MRE for Sarfartoq, led by Ronald G. Simpson, P.Geo. Tetra Tech has been retained under a parallel technical services mandate to provide engineering and metallurgical support to the MRE. The updated MRE is expected to form the basis for an updated preliminary economic assessment ("PEA") and to support future technical studies and public disclosure.

Prior to closing the Sarfartoq acquisition, Greenland Mines has initiated the formal transfer process for the Sarfartoq exploration licenses with the relevant Greenland authorities. The Company's local team in Nuuk is in active dialogue with the regulators to facilitate an orderly and timely transfer of the licenses to Greenland Mines Ltd.

Target timing

Under the current Tetra Tech and GeoSim mandates, the S-K 1300 MRE work program is expected to be advanced on an accelerated timeline and substantially completed by this summer, allowing Greenland Mines to announce an updated mineral resource for Sarfartoq and file a supporting S-K 1300 Technical Report Summary shortly thereafter, subject to customary internal review and approval. The Company intends to leverage this updated MRE into an expedited update of the 2011 PEA, with a focus on strengthening Sarfartoq's positioning as an advanced Nd-Pr development project with strategic downstream relevance to U.S. and European markets.

Continuity of technical leadership

GeoSim, and its Ronald G. Simpson, P.Geo., have been involved with Sarfartoq for more than a decade, having served as QP on the historical 2011 and 2012 NI 43-101 mineral resource estimates and as a principal author of the 2011 NI 43-101 Preliminary Economic Assessment completed by Tetra Tech Wardrop. In that PEA, Mr. Simpson was responsible for key geological and resource sections, including property description and location, accessibility and infrastructure, history, geological setting and mineralization, deposit type, exploration, drilling, sample preparation and security, data verification, and the mineral resource estimate. Re-engaging GeoSim and Mr. Simpson provides continuity of technical oversight, detailed familiarity with the geological model and database, and a direct link back to the historic work programs that established Sarfartoq as one of Greenland’s most advanced rare earth projects.

Tetra Tech, through its Vancouver-based mining and mineral processing group, has been retained to provide engineering studies, mine-planning analysis and metallurgical/processing input in support of the MRE and related S-K 1300 documentation. Tetra Tech’s role will complement GeoSim’s resource-estimation work and is intended to help ensure that the resulting MRE provides a robust foundation as the Company advances the Project toward an updated resource base and future economic studies.

Tetra Tech, a recognized global engineering and mine engineering firm with extensive experience in S-K 1300 and NI 43-101 reporting, brings additional depth on mine planning, metallurgy and technical disclosure.

Incorporating historic and Neo-era work into S-K 1300

The forthcoming S-K 1300 MRE will integrate:

- Historical NI 43-101 mineral resource estimates completed in 2011 and 2012, which are currently treated as historical estimates for purposes of SEC disclosure.
- Additional drilling, internal resource modeling, and related technical studies on the Sarfartoq Project that were completed by Neo Performance Materials and its subsidiary Neo North Star Resources Inc. (“NNSR”) between 2023 and 2025. These studies will be transferred to Greenland Mines as part of its acquisition of the Project.

In parallel, Greenland Mines has re-appointed WSP Danmark A/S (“WSP Denmark”) to complete the second year of environmental baseline data collection at Sarfartoq, building on the first year of baseline work initiated under NNSR and Neo.

Together, the updated MRE, the Neo-era drilling and study package, and the environmental baseline work materially strengthen the Project's development dataset and support a faster path toward updated economic studies, permitting preparation and broader investor visibility.

A differentiated Nd-Pr asset

Sarfartoq is an advanced carbonatite-hosted magnet rare earth project with a historic 2011 PEA and historic NI 43-101 resource work that already outlined both open-pit and underground development concepts. The Project is distinguished by a particularly strong Nd-Pr component, with Nd-Pr constituting approximately 25%–40% of the TREO basket, which Greenland Mines believes is one of the higher such ratios reported globally and a key value driver in the current rare earth market.

That value concentration is important from a capital-markets perspective because Nd and Pr are the principal magnet rare earths that drive economics in permanent magnet supply chains serving electric vehicles, wind power, advanced manufacturing and defense applications. Greenland Mines also believes Sarfartoq compares favorably with peer rare earth development assets on the basis of grade profile, conventional REE mineralogy, logistics and potential development flexibility, although that positioning will ultimately need to be validated through the updated MRE, PEA refresh and subsequent technical studies.

Historic work and the 2011 PEA considered both open-pit and underground mining scenarios, and the current work program is expected to revisit those alternatives while also examining potential hybrid sequencing options, including an initial open-pit development followed by a later underground phase. Within this mandate, Tetra Tech's work program includes pit-shell and underground optimization studies, evaluation of starter-pit options, and updated metallurgical recovery and processing assumptions, creating a practical foundation for assessing capital efficiency and phased development pathways.

Part of a broader platform

Greenland Mines views Sarfartoq not as a standalone asset, but as a central part of a broader multi-asset strategy built around advantaged Greenland mineral projects and downstream optionality in the North Atlantic region.

The Company's strategy is framed around combining advanced upstream projects in Greenland with potential downstream processing and industrial partnerships in allied jurisdictions, including Iceland, to support lower-carbon, more resilient supply chains for critical and precious metals serving the United States, North America and Europe. Within that framework, Sarfartoq offers magnet rare earth exposure alongside the Company's Skaergaard precious-and critical-metals exposure, giving Greenland Mines a differentiated Nasdaq profile spanning energy transition, defense and strategic materials themes.

The Company's previously announced transaction structure with Neo Performance Materials, including Neo's right to purchase up to 60% of Sarfartoq Nd-Pr production, further supports the strategic relevance of Sarfartoq within a potential Western-aligned mine-to-magnet value chain.

Qualified Person

The technical information in this news release has been reviewed and approved by Ronald G. Simpson, P.Geo., of GeoSim Services Inc., a Qualified Person as defined under National Instrument 43-101 and a "qualified person" for purposes of S-K 1300.

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 KLTO-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 including statements regarding the completion and timing of the S-K 1300 mineral resource estimate, the preparation of an updated PEA, the timing and outcome of license transfer processes, the continuation of environmental baseline work, the incorporation of historical and Neo-era technical work, future development scenarios, downstream strategy, offtake potential and the strategic positioning of the Sarfartoq Project. These statements are based on current expectations, assumptions and available information, and are subject to a range of risks and uncertainties that could cause actual results to differ materially from those expressed or implied, including regulatory approvals, technical outcomes, market conditions, financing availability, permitting progress and project execution risks.

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.

Investor Contact and Corporate Communications:
ir@greenlandmines.com

Website:
www.greenlandmines.com