Greenland Mines Provides Corporate and Operational Update; Announces 1-for-50 Reverse Stock Split

written by Raj Shah | August 20, 2026

- *Two active field programs in Greenland advancing a differentiated North Atlantic critical minerals platform*
- *Reverse stock split intended to support Nasdaq compliance and position the company's capital structure for its next stage of development*

August 20, 2026 (Source) — Greenland Mines Ltd ("Greenland Mines" or the "Company") (Nasdaq: GRML) today provided an update on its operational progress across its two flagship Greenland projects, Skaergaard and Sarfartoq, and announced that its Board of Directors has approved a 1-for-50 reverse split of the Company's issued and outstanding common stock.

Greenland Mines has moved quickly to build a differentiated, dual-commodity platform in Greenland spanning precious and platinum group metals at Skaergaard in East Greenland and rare earth magnet materials at Sarfartoq in West Greenland.

In less than six months, the Company has assembled an experienced in-house execution team with strong in-country expertise and networks, appointed leading technical advisors, secured an Arctic logistical platform for a full field season, and launched a comprehensive 2026 development, drilling and field program at Skaergaard, now approximately one month into active operations. The Company has also completed a high-resolution bathymetric survey of the project’s approach fjords and converted its historical technical work to S-K 1300 standards through an updated Mineral Resource Estimate.

During the same period, the Company entered into a definitive agreement to acquire the Sarfartoq Nd-Pr rare earth project, engaged WSP Denmark for environmental baseline work, and secured a strategic First Right of Refusal on the Helguvik industrial complex in Iceland to support potential future downstream logistics.

Among these milestones, the Company’s July 2026 S-K 1300 Technical Report Summary for Skaergaard delivered a materially upgraded Mineral Resource Estimate, with Indicated PdEq grade increasing 36% and contained Indicated PdEq ounces increasing 31% compared with the prior 2022 estimate, even as total tonnage declined modestly.

Skaergaard’s Indicated Mineral Resources now contain approximately 7.6 million ounces of palladium and approximately 3.2 million ounces of gold, with an additional approximately 7.8 million ounces of palladium and approximately 4.3 million ounces of gold in the Inferred category, underscoring the scale of one of the world’s largest undeveloped palladium, gold and platinum deposits.

The updated resource reflects a smaller but substantially higher-value resource, with fewer tons of rock carrying meaningfully more contained metal, reflecting an improved geological model and metal price assumptions that better reflect today’s market. The updated Mineral Resource Estimate also establishes the U.S. regulatory foundation for Skaergaard under S-K 1300 and positions the Company to advance toward an Initial Assessment that will evaluate a mining scenario.

“In less than six months, our team has ramped to running two active, fully resourced field programs in Greenland at the same time,” said Dr. Bo Moller Stensgaard, President of Greenland Mines Ltd. “Skaergaard is now approximately a month into a productive field season, with survey, drilling, bulk-sampling, metallurgical, geotechnical, engineering assessment and the first-ever modern environmental baseline work advancing in parallel. Subject to closing of the acquisition, we also expect to begin our geological field program and second year of environmental baseline investigations at Sarfartoq in September.

“Very few companies our size can point to this level of operational execution across two independent large projects simultaneously, and we intend to keep building on that momentum. I am extremely proud of what our team, consultants and contractors have achieved in a short period of time as we work to advance two of Greenland’s prominent critical and precious mineral deposits for Greenland, Western allied supply chains and our shareholders.”

Greenland’s strategic importance has rarely been higher on the international agenda, and the Company believes its position is well aligned with that shift. Skaergaard’s palladium, platinum and gold, together with Sarfartoq’s neodymium-praseodymium rare earths, are materials relevant to the security, defense and clean-energy supply chains of the United States, Europe and other Western allies.

Greenland Mines’ North Atlantic Critical Metals Corridor, anchored by Skaergaard and Sarfartoq and supported by the Company’s downstream position in Iceland, is designed to offer a Western-aligned, non-Chinese-dependent source of these materials, developed in close cooperation with and respect for Greenland, its people and its environment.

The Company believes this complementary resource base, together with disciplined, safety-first execution on the ground, positions Greenland Mines as a differentiated Western critical minerals developer as it advances both projects toward their next stages of development.

Latest from Skaergaard Gold, Palladium and Platinum Project

Fieldwork at Skaergaard is well underway. The first blasting for a large bulk sample of the gold and palladium-platinum mineralized zones has been successfully completed. The blasted material will be used for metallurgical and processing studies designed to determine the optimal flowsheet for extracting the critical and precious metals. Interstitial iron- and titanium-oxide-rich material will also be collected to investigate potential by-products from the Skaergaard Project.

Combined drone LiDAR and photogrammetry surveys are progressing and already cover a significant portion of the exposed outcropping mineralized zones as well as potential key areas for future mine infrastructure. Later in the season, this work is expected to be supplemented by helicopter-supported, high-resolution photogrammetry. These surface-mapping datasets will support detailed geological and structural maps and high-resolution digital terrain models for engineering and site planning.

Ground-penetrating surveys are also underway to determine bedrock topography beneath ice and superficial cover. The resulting data are expected to support both the Company’s drilling campaign and planning for potential future site infrastructure.

Latest from Sarfartoq Nd-Pr Rare Earth Magnet Project

Subject to closing of the previously announced acquisition, Greenland Mines plans to launch a detailed geological and structural mapping program at Sarfartoq in September. The program will be led by an experienced structural geologist and supported by an exploration and geology team of five, together with two carbonatite and rare earth mineral specialists.

The team will operate from the fully functional Sarfartoq exploration camp, which will be reopened for the campaign, providing an established operational base for the season’s field activities. The program is designed to refine the Company’s understanding of the structural controls on rare earth mineralization at Sarfartoq and establish a stronger geological framework to guide future exploration and resource development.

In parallel, WSP Denmark will carry out the second year of environmental baseline investigations at Sarfartoq. Two consecutive years of baseline data are a standard regulatory requirement to support a future Environmental Impact Assessment, an important part of the permitting pathway toward potential future production at the Project.

ICONIC LAYERING OF SKAERGAARD

View NE of the iconic layering of the upper group gabbro of the Skaergaard Intrusion, contrasted by the majestic flanks of Wager’s Top (1,277 m) in the background with the Triple Group (the three white layers towards the top) that host the gold, palladium and platinum mineralized zones that dip 20° to the south and can be followed from surface outcrops in the cliff walls and to 1.3 km deep drilling.

BLASTING GOLD MINERALIZED ZONES

Blasting in one of the gold mineralized zones within the Skaergaard Intrusion. The blasted material will be collected and used for metallurgical and processing flowsheet purposes.

DRONE SURVEY

Drone combined LiDAR and photogrammetry survey being prepared at

Skaergaard.

Reverse Stock Split and Capital Structure

As Greenland Mines advances this operational program, the Company's Board of Directors has approved a 1-for-50 reverse stock split of the Company's issued and outstanding common stock, par value $0.0001 per share, to become effective at 12:01 a.m. ET on Aug. 24, 2026.

The Company's common stock will continue to trade on Nasdaq under the ticker symbol "GRML" following the reverse stock split, with a new CUSIP number of 49876K202. The Company expects its common stock to begin trading on a post-split basis at the commencement of trading on Aug. 24, 2026.

The reverse stock split is intended to bring the Company into compliance with Nasdaq's minimum bid price requirement for continued listing.

Beyond the Nasdaq listing requirement, the Board believes that establishing a higher per-share trading price may better position Greenland Mines' capital structure as the Company advances its two-project critical minerals platform. Among other potential benefits, the Board believes the reverse stock split may:

- Broaden the range of institutional investors able to consider an investment in the Company, as certain investment funds and institutions maintain policies or guidelines restricting investments in lower-priced securities;
- Increase potential interest from analysts, investment advisers and broker-dealers whose policies may discourage following or recommending lower-priced stocks;
- Improve the marketability of the Company's common stock

and potentially broaden trading interest;
- Reduce transaction costs as a percentage of the value of an individual share for investors; and
- Bring the Company's number of outstanding shares more closely in line with companies of comparable size.

The Company believes these considerations are particularly relevant as it moves from its initial public-company phase into active execution across two significant Greenland projects and continues engaging with the broader U.S. and international investment community.

The reverse stock split itself does not change a stockholder's proportional equity interest in the Company relative to other stockholders, except for immaterial changes that may result from the treatment of fractional shares.

Reverse Stock Split Mechanics

At the effective time, every 50 shares of Greenland Mines common stock issued and outstanding immediately prior to the reverse stock split will automatically be combined into one share of common stock.

Any fraction of a share that would otherwise result from the reverse stock split will be rounded up to the next whole share.

Stockholders whose shares are held in book-entry form or through a bank, broker or other nominee do not need to take any action in connection with the reverse stock split. Stockholders of record will receive information from the Company's transfer agent regarding their common stock ownership following the reverse stock split.

The reverse stock split is expected to reduce the number of shares of common stock outstanding from approximately

158,850,637 shares to approximately 3,177,012 shares, subject to variability resulting from the upward rounding of fractional shares.

Proportionate adjustments will be made, as applicable, to the exercise prices and number of shares underlying the Company's outstanding equity awards and warrants, as well as the number of shares issuable under the Company's equity incentive plans and certain existing agreements.

Shares of common stock issued pursuant to the reverse stock split will remain fully paid and non-assessable. The reverse stock split will not affect the number of authorized shares of common stock.

Additional information concerning the reverse stock split is contained in the Company's proxy statement filed with the U.S. Securities and Exchange Commission on May 26, 2026.

About the Skaergaard Project

Skaergaard is one of the world's largest undeveloped palladium, gold and platinum deposits, hosted in the Triple Group of the Skaergaard layered mafic igneous intrusion in southeast Greenland, approximately 400 km west of Iceland. The deposit benefits from deep fjord access and proximity to the existing Sodalen airstrip. Greenland Mines, through its subsidiary Major Precious Greenland A/S, holds an 80% interest in and an option to acquire the remaining 20% of the three Mineral Exploration Licences covering the Project and adjacent areas.

The Skaergaard Intrusion is among the most extensively studied layered igneous complexes in the world and is complemented by a substantial body of modern exploration work, including tens of thousands of meters of diamond drilling and extensive surface sampling completed over multiple exploration campaigns.

In July 2026, the Company reported its first S-K 1300 Technical Report Summary for Skaergaard, establishing an updated 2026 Mineral Resource Estimate under the current SEC reporting standard and providing the regulatory foundation from which the Company is advancing toward an Initial Assessment.

Skaergaard’s location on Greenland’s east coast is central to the Company’s long-term vision for a North Atlantic Critical Metals Corridor, anchored by upstream production at Skaergaard and potential downstream processing and logistics infrastructure in Iceland. In support of this vision, Greenland Mines holds a First Right of Refusal on the Helguvik industrial complex on Iceland’s Reykjanes Peninsula, a brownfield site with existing industrial infrastructure, deep-water port access and low-cost renewable grid power, approximately 400 km by sea from Skaergaard.

About the Sarfartoq Project

Sarfartoq is a neodymium-praseodymium (Nd-Pr) rare earth project in southwest Greenland, hosting carbonatite-associated rare earth mineralization with direct relevance to magnet materials used in electric vehicles, wind turbines, defense systems and other advanced Western manufacturing supply chains.

The Project hosts a historical NI 43-101 Mineral Resource Estimate from the ST-1 zone dating from 2011/2012, which the Company considers historical in nature. It is not being treated as a current Mineral Resource and should not be relied upon.

Greenland Mines has engaged GeoSim Services Inc. and Tetra Tech Canada Inc. to prepare an updated S-K 1300-compliant Mineral Resource Estimate incorporating exploration work completed through 2023 and 2024, which remains ongoing. Beyond the ST-1 zone, the Sarfartoq Carbonatite Complex hosts numerous additional rare earth exploration targets, including the ST19, ST24, ST31 and ST40 zones.

Subject to closing of the previously announced definitive agreement, Greenland Mines will acquire the Sarfartoq Project, adding a second complementary critical minerals asset to its Greenland portfolio.

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 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 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 news release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding: the Company's plans and expected timing to advance Skaergaard toward an Initial Assessment, including the evaluation of an initial open-pit mining scenario alongside underground potential; the scope, timing and results of the Company's 2026 field programs at Skaergaard and Sarfartoq; the anticipated closing of the previously announced Sarfartoq acquisition and the timing and scope of the planned Sarfartoq field program, geological and structural mapping, and second-year environmental baseline investigations; the Company’s plans to obtain an updated, S-K 1300-compliant Mineral Resource Estimate for Sarfartoq; the potential benefits, strategic rationale and future value of the Company’s investment in AnorTech; the Company’s North Atlantic Critical Metals Corridor strategy and its potential downstream position in Iceland; and the effectiveness, timing and expected effects of the Company’s reverse stock split, including the Company’s ability to regain and maintain compliance with Nasdaq’s minimum bid price requirement under Nasdaq Listing Rule 5550(a)(2). These statements involve known and unknown risks and uncertainties, including weather, logistical, permitting, regulatory and operational risks inherent to Arctic field and marine programs, risks related to the completion of pending transactions, risks related to the Company’s ability to raise additional capital, and risks that Nasdaq may not accept the reverse stock split as sufficient to regain compliance, that could cause actual results to differ materially from those expressed or implied. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Historical mineral resource estimates referenced herein are historical in nature, have not been verified by a current Qualified Person as defined under S-K 1300, are not being treated as current Mineral Resources, and should not be relied upon. Readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update any forward-looking statement except as required by applicable law.

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