Greenland Mines Reports Up To 45% – 55% Increase in Palladium Equivalent (PdEq) Grades at Skaergaard in Sensitivity Study

written by Raj Shah | May 7, 2026

May 7, 2026 (Source) – Greenland Mines Ltd ("Greenland Mines" or the "Company") (Nasdaq: GRML) reports the results of an independent metal price sensitivity analysis completed by SLR Consulting ("SLR") on the Company's Skaergaard Project in East Greenland.

The analysis applies updated palladium, gold, and platinum price assumptions to the existing 2022 underground-constrained Mineral Resource model to evaluate the effect of higher metal prices on equivalent grades and contained Palladium Equivalent ("PdEq") metal. This analysis presents the upside strictly as a metal price sensitivity exercise, and not as an updated Mineral Resource estimate.

The SLR high-price sensitivity case indicates 16.58 Moz PdEq Indicated and 21.92 Moz PdEq Inferred, with **average PdEq grades increasing by 45% (Indicated) and 55% (Inferred)** versus its former 2022 base case.

In the low and medium cases, total PdEq content also increases compared to the 2022 base-case PdEq estimate, while maintaining the same geologic model, drill database, and classification criteria.

Table 1: Metal Price Sensitivity: Pd Equivalent Grades

			Pd Equivalent Grades				*Pd Equivalent Content*			
Class 2022	**Horizon**	**Mass**	**PdEq MRE 2022**	**PdEq 2026 Low**	**PdEq 2026 Medium**	**PdEq 2026 High**	**PdEq 2022 MRE**	**PdEq 2026 Low**	**PdEq 2026 Medium**	**PdEq 2026 High**
		Mt	**g/tEq**	**g/t Eq**	**g/tEq**	**g/tEq**	**Moz Eq**	**Moz Eq**	**MozEq**	**Moz Eq**
Indicated	H5	12.3	2.85	4.36	4.98	6.56	1.12	1.72	1.96	2.59
	H3	44.1	1.92	2.66	2.96	3.72	2.73	3.78	4.20	5.28
	H0	102.6	2.29	2.48	2.52	2.64	7.56	8.17	8.32	8.71
	Total	**158.9**	**2.23**	**2.67**	**2.83**	**3.25**	**11.41**	**13.66**	**14.48**	**16.58**
Inferred	H5	38.4	2.49	3.75	4.25	5.57	3.08	4.63	5.25	6.87
	H3	54.3	1.90	2.50	2.73	3.35	3.31	4.36	4.77	5.84
	H3_L1	7.8	1.97	2.64	2.91	3.60	0.50	0.67	0.73	0.90
	H0	104.9	2.14	2.31	2.35	2.46	7.23	7.80	7.94	8.30
	Total	**205.4**	**2.14**	**2.64**	**2.83**	**3.32**	**14.11**	**17.45**	**18.70**	**21.92**

Notes:

1. Not Mineral Resources. To be viewed only as a metal price sensitivity exercise.
2. All parameters except metal prices and metal equivalent conversion factors were held constant from the historical 2022 Mineral Resource. Please refer to the footnotes in the 2022 Technical Report for details.
3. Low sensitivity case assumes metal prices of US$1,725/oz Pd, US$3,000/oz Au, and US$2,100/oz Pt.
4. Medium sensitivity case assumes metal prices of US$1,725/oz Pd, US$3,500/oz Au, and US$2,100/oz Pt.
5. High sensitivity case assumes metal prices of US$1,800/oz Pd, US$5,000/oz Au, and US$2,175/oz Pt.
6. Bulk density is 3.12 t/m^3.
7. Totals may differ due to rounding.

SLR’s work does not change the 2022 Mineral Resource Estimate, which remains constrained by an underground mining scenario as set out in the November 22, 2022 NI 43-101 Technical Report on Skaergaard. The sensitivity exercise only updates metal price assumptions and recalculates PdEq grades and contained metal for blocks within the existing 2022 underground resource shapes, holding all other parameters constant.

Bo Møller Stensgaard, President of Greenland Mines Ltd., commented:

“The SLR sensitivity work crystallizes what makes Skaergaard so compelling. On the same conservative 2022 block model, simply applying a more gold-bullish long-term price deck takes the combined Pd-Au-Pt expression up by approximately 50%, with strong equivalent grade uplift in both the Indicated and Inferred categories. That is the kind of scale and price leverage that long-term institutional and strategic stakeholders and partners are looking for in the next generation of precious- and critical-metal projects.

“At the same time, we are very clear that this is a metal price sensitivity exercise on our existing 2022 NI 43-101 Mineral Resource, not a new resource estimate, and we are doing the hard work needed to convert optionality into value. That includes testing the mining method itself: as recommended by SLR in the 2022 Technical Report, our 2026 program will start to evaluate open-pit and bulk-mining scenarios alongside underground concepts, supported by proper geotechnical, geophysical and topographic data. With SLR as our independent geological consultant and Qualified Person, GTK Mintec driving metallurgy and pilot-plant work, WSP driving the environmental baseline study, a fully funded 2026 field, drill and bulk-sample campaign this summer, and our North Atlantic low-carbon processing strategy, we see Skaergaard increasingly as a future

operation in the making, with mine method and metal prices acting as levers on what is already a very large Pd-Au-Pt and critical-metals system."

Metal Price Sensitivity Summary

Table 1 above summarizes SLR's PdEq metal price sensitivity results for the 2022 underground-constrained resource model, by classification and sensitivity case.

SLR constructed three 2026 metal-price scenarios – Low, Medium and High – around the original 2022 price set, using long-term metal price forecasts as a base case and adding upside cases in light of recent strength and volatility in the gold market. For each case, SLR:

- Kept the underlying 2022 Skaergaard block model, tonnages, geometry, cut-off grade (1.43 g/t PdEq), classification, and technical assumptions unchanged.
- Applied only different metal price assumptions and recalculated equivalent grades and contained metal in PdEq terms for the existing Indicated and Inferred material.

The 2026 metal-price used are given in Table 2 here below.

Table 2: Metal Price (US$/oz) Sensitivity Cases

Metal	2022	2026 Low	2026 Medium	2026 High
Au	1,800	3,000	3,500	5,000
Pd	1,725	1,725	1,725	1,800
Pt	1,250	2,100	2,100	2,175

Qualified Person

The 2022 Mineral Resource Estimate for Skaergaard referenced in this news release is taken from the NI 43-101 Technical Report

titled “Technical Report on the Skaergaard Project, Southeastern Greenland”, prepared by SLR Consulting Canada Ltd. with an effective date of November 22, 2022 and signed November 30, 2022, with Philip A. Geusebroek, M.Sc., P.Geo., as Qualified Person.

Availability of SLR memo & 2022 NI 43-101 Report

The full SLR Consulting (Canada) Ltd. memo titled “Skaergaard 2022 Mineral Resource – Metal Price Sensitivity for 2026” and the November 22, 2022 NI 43-101 Technical Report for the Skaergaard Project are available on Greenland Mines’ website in the Investors / Reports section and should be read in conjunction with this news release.

Cautionary Notes

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The sensitivity cases presented in this news release are conceptual in nature and are not Mineral Resource or Mineral Reserve estimates. They are based on the 2022 underground-constrained resource model and are intended only to illustrate the impact of changing metal prices on PdEq grades and contained PdEq metal, assuming the same mining constraint and input parameters used in the 2022 Mineral Resource Estimate. The underlying 2022 block model, tonnages, geometry, cut-off grade (1.43 g/t PdEq), classification and technical assumptions are unchanged in all sensitivity cases. No new mine plan, production schedule, capital or operating cost estimate, or economic analysis has been prepared in connection with this sensitivity work. There can be no assurance that future metal prices, operating conditions or technical outcomes will align with any of the sensitivity scenarios modelled by SLR. Investors should therefore not treat the sensitivity outputs as standalone Mineral Resource or Reserve figures, but

rather as illustrative of Skaergaard's leverage to different long term metal price environments.

About Greenland Mines Ltd

Greenland Mines Ltd is a Nasdaq-listed company with two operating divisions: (1) Natural Resources, focused on the exploration and development of the Skaergaard Project in Southeast Greenland, one of the largest undeveloped palladium, gold, and platinum deposits in the world; and 2) Cell and Gene Therapy, including Klotho's KLTO-202 primary indication for ALS. The Company holds, through its recent acquisition of Greenland Mines Corp., 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. 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. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Without limiting the generality of the foregoing, the forward-looking statements in this press release include descriptions of the Company's future commercial operations. 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, such as the Company's inability to implement its business plans, identify and realize additional opportunities, or meet or exceed its financial projections and changes in the regulatory or competitive environment in which the Company operates. You should carefully consider the foregoing factors and the 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, which could cause actual events and results to differ materially from those contained in the forward-looking statements. All information provided herein 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.

The Mineral Resource Estimates referenced in this press release were prepared in accordance with NI 43-101 by SLR Consulting as disclosed in the technical report dated November 22, 2022. 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.