

Greenland Mines Sarfartoq Nd-Pr Rare Earth Project Valued Up to US\$2.05 Billion With Pre-Tax IRR of 118.6% and Significant Additional Upside Potential

written by Raj Shah | August 25, 2026

Maiden S-K 1300 economic study represents only the ST1 Nd-Pr rare earth deposit within the Sarfartoq REE carbonatite district

At 2025 consumption levels, the NdPr oxide Sarfartoq is expected to produce annually from ST1 alone would represent approximately 34% of all NdPr oxide refined outside China

August 25, 2026 ([Source](#)) – Greenland Mines Ltd (Nasdaq: GRML) (“Greenland Mines” or the “Company”), a Western-aligned critical minerals developer, today announced that the Company has released an independent Initial Assessment (“IA”) on the Sarfartoq Nd-Pr Rare Earth Element Project in southwest Greenland, a carbonatite-hosted, neodymium-praseodymium-rich rare earth deposit held under Greenland Exploration License MEL 2020-32.

The Sarfartoq Project is expected, under a high case, to have a pre-tax Net Present Value (NPV 8% real discount rate) of approximately up to **US\$2.05 billion at an IRR 118.6% including Indicated and Inferred Mineral Resources** and up to US\$1.49 billion at an IRR 92.7% including the Indicated but excluding Inferred Mineral Resources.

Western World Supply Significance

- **Western Supply Chain:** Neodymium and praseodymium supply outside China is limited; Sarfartoq is positioned to supply the critical magnet rare earth supply chain.
- **Global Supply Significance:** At 2025 consumption levels, Sarfartoq's planned annual NdPr oxide production would represent approximately 34% of all NdPr oxide refined outside China, for each of the Project's nine scheduled operating years.
- **Strategic Western Partner:** Neo Performance Materials Inc. (TSX: NEO) to become a strategic shareholder of Greenland Mines, retaining offtake rights (non-binding) on up to 60% of future Sarfartoq concentrate production for processing at NPM's Silmet facility in Estonia – the only rare earth separation plant and magnet of scale currently operating at commercial scale in the European Union.

Resource and Technical Highlights

- **Magnet Rare Earth Project:** Neodymium-praseodymium-rich carbonatite deposit; neodymium and praseodymium account for approximately 84% of in-concentrate basket value. Hosted in conventional rare earth minerals already being processed at commercial scale elsewhere in the world today.
- **Resource Base:** Indicated Mineral Resources of 6.9 Mt @ 1.60% TREO (3,070 ppm Nd₂O₃, 963 ppm Pr₆₀₁₁) and Inferred Mineral Resources of 5.3 Mt @ 0.96% TREO (1,850 ppm Nd₂O₃, 572 ppm Pr₆₀₁₁), Hybrid open-pit and underground scenario.
- **Landmark Study:** First combined optimized open-pit and underground ("Hybrid") Mineral Resource Estimate at Sarfartoq.

- **Metallurgy:** 2026 SGS Canada (Lakefield) test work confirming flotation concentrates of approximately 8.25% TREO at a design TREO recovery of 63.6%.
- **Mine Plan:** Nine-year mine life processing 12.2 million tons at 1.4 million tons per annum, at a delivered head grade of 1.32% TREO.
- **Expanded Drill Database:** 94 core holes (23,094 meters) of the Project's 161-hole, approximately 35,800-meter database, including previously undisclosed 2023 infill drilling, versus roughly 50 holes supporting the 2012 estimate.

Project and Strategic Details

- **Location:** Approximately 60 km southwest of Kangerlussuaq and the international civilian and military airport in West Greenland. Exploration rights held under Greenland Exploration Licence MEL 2020-32 which covers 191 square-kilometers.
- **Baseline investigations:** Environmental baseline studies led by WSP Denmark; 2nd year of investigations planned for September 2026 – a regulatory prerequisite for an exploitation license and mine production.

Upside Potential within the Sarfartoq Mineral Exploration License

- **District-Scale Exploration:** The ST1 deposit occupies well under one percent of the Company's 191-square-kilometer Mineral Exploration license MEL 2020-32; five other known rare earth occurrences along the 32-kilometer outer ring structure remain largely untested, representing significant additional exploration potential beyond this

Initial Assessment.

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

*“This Initial Assessment shows the extraordinary scale of value embedded in just a small portion of Sarfartoq. Under our High case, **Sarfartoq is valued at over US\$2 billion pre-tax with an IRR approaching 120%.** Neodymium and praseodymium are the two elements every high-performance magnet on earth depends on, and the West currently has almost nowhere to source them outside of China. Sarfartoq changes that equation.*

“This Initial Assessment quantifies a de-risked and highly economic development case that puts this deposit in the top-tier of North American, European and western-world oriented upstream rare-earth magnet assets.

*“At 2025 consumption levels, **the NdPr oxide Sarfartoq is expected to produce from ST1 alone would represent approximately 34% of all NdPr oxide refined outside China,** for each of the Project’s nine scheduled operating years – underscoring the global significance of a resource that reflects only a fraction of the license area’s potential.”*

Results of the Initial Assessment

The results of the IA demonstrate that, under a high case, the Sarfartoq Project is expected to have a pre-tax Net Present Value (NPV 8% real discount rate) of approximately US\$2.05 billion at an IRR 118.6% including Indicated and Inferred Mineral Resources and US\$1.49 billion at an IRR 92.7% including the Indicated but excluding Inferred Mineral Resources.

The high case combines a basket price 15% above the base-case assumption, operating costs 15% below the base case and capital

costs 20% below the base case, with physicals, mine schedule and metallurgical recovery held identically

The full IA report, prepared in the Technical Report Summary format under U.S. Securities and Exchange Commission Regulation S-K Subpart 1300 with an effective date of July 31, 2026, is a key study for advancing the development strategy for the Sarfartoq Project and can be viewed by visiting greenlandmines.com. Agricola Mining Consultants Pty Ltd conducted the IA.

On Aug. 24, 2026, Greenland Mines released the MRE (effective July 31, 2026) on the Sarfartoq Project in compliance with Regulation S-K 1300. The NPV in the IA was estimated based off the hybrid open-pit and underground Mineral Resource Estimate (MRE) of 6.9 million tons of Indicated Mineral Resources at 1.60% TREO and 5.3 million tons of Inferred Mineral Resources at 0.96% TREO.

Greenland Mines expects, as parts of its development plans for Sarfartoq, to conduct targeted infill drilling to upgrade Inferred Mineral Resources, pilot-scale metallurgical test work, mine engineering planning and continued environmental and social baseline studies led by WSP Denmark, advancing Sarfartoq toward a Pre-Feasibility Study.

A District-Scale Opportunity Beyond This Initial Assessment

Greenland Mines plans to deploy modern exploration techniques, including high-resolution, low-level drone-based magnetic surveys, to more efficiently identify and prioritize additional targets across the license ahead of ground-based follow-up. The Company's technical team is scheduled to be back on the ground at Sarfartoq in September 2026 to advance this district-scale exploration program.

Dr. Bo Møller Stensgaard, President Greenland Mines Ltd., added:

"The Initial Assessment is built entirely on the ST1 deposit alone – just one target on a much larger system. At 2025 consumption levels, Sarfartoq's planned production would supply roughly a third of all NdPr oxide refined outside China every year of its operating life.

"ST1 sits within the outer ring structure around the Sarfartoq carbonatite complex – a structure that circles the complex for roughly 32 kilometers within our exploration license that is 191-square-kilometers. Well under 1% of the land package has been explored in detail.

"Five other known rare earth occurrences – ST40, ST19, ST24, ST31 and ST43 – are known, but these have seen very limited exploration drilling, and still returned significant rare earth results – including at ST40, lying on the same outer ring structure 4 km away from ST1 on a coincident magnetic lows and radiometric thorium highs that mark the ring-dyke structure, which historical sampling indicates is more neodymium-enriched than ST1 itself. These occurrences remain largely still insufficiently explored, drill tested and developed – and this is alongside additional early-stage exploration targets across the complex.

"We see this as the foundation of a major new Western rare earth district, and we're putting boots on the ground again this September to begin proving that out."

Qualified Person

The scientific and technical information in this news release relating to the Initial Assessment has been reviewed and approved by Malcolm Castle, MAusIMM, of Agricola Mining Consultants Pty Ltd, an independent Qualified Person as defined

under S-K 1300. The Mineral Resource Estimate referenced herein was prepared by Ronald G. Simpson, P.Geo., of GeoSim Services Inc., and Hassan Ghaffari, P.Eng., M.A.Sc., of Tetra Tech Canada Inc., each an independent Qualified Person.

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. 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.

Cautionary Note Regarding Mineral Resources

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. This news release uses the term "Initial Assessment," a preliminary technical and economic study under Regulation S-K Subpart 1300, which may include Inferred Mineral Resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results of the Initial Assessment will be realized. No Mineral Reserves have been estimated for the Sarfartoq Project.

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, but are not limited to, statements regarding the net present value, internal rate of return and the economic viability of the Sarfartoq Project (including High case sensitivity results), anticipated exploration and development plans, the timing and results of future studies including a Pre-Feasibility Study, the proposed acquisition of Neo North Star Resources, Inc. and associated offtake arrangements, as well as the financial position, financial performance, business strategy, expectations of our business and the plans and objectives of management for future operations. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this news release, forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target,” “designed to” or other similar expressions that predict or indicate future events or trends or that are not statements of historical facts. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking

statements. Actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the factors discussed under the “Risk Factors” section in the Company’s filings with the U.S. Securities and Exchange Commission. These forward-looking statements are based on information available as of the date of this news release, and expectations, forecasts and assumptions as of that date, involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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