Greenland Mines Set to Close Sarfartoq Rare Earths Acquisition by Sept. 1, 2026

written by Raj Shah | August 27, 2026

Government of Greenland approval secured; completed public offering provides capital to fund acquisition

August 27, 2026 (Source) — Greenland Mines Ltd ("Greenland Mines" or the "Company") (Nasdaq: GRML) today announced that it expects to complete its previously announced acquisition of Neo North Star Resources, Inc., owner of the Sarfartoq Nd-Pr Rare Earths Project in southwest Greenland, prior to Sept. 1, 2026.

The Company has received formal approval from the Government of Greenland for the indirect transfer of the Sarfartoq mineral license and has completed its recently announced public offering, providing the capital required to fund the $20 million cash component of the acquisition consideration. With the required Greenland approval secured and acquisition funding in place, Greenland Mines is positioned to proceed promptly to closing of the Sarfartoq acquisition.

Under the definitive acquisition agreement, Greenland Mines will acquire Neo North Star Resources for total consideration of $35 million, consisting of $20 million in cash and $15 million in newly issued Greenland Mines common stock. Neo Performance Materials Inc. (TSX: NEO) will become a strategic shareholder of Greenland Mines in connection with the transaction and retains offtake rights for up to 60% of future Sarfartoq ore or mineral concentrate production.

"With Greenland's approval secured and the capital to fund the acquisition now in place, we are ready to close Sarfartoq," said Dr. Bo Møller Stensgaard, President of Greenland Mines. "This is a transformational asset for Greenland Mines, and we look forward to moving immediately from acquisition to exploration in September."

The anticipated acquisition closing comes immediately following Greenland Mines' release of an independent Initial Assessment for Sarfartoq, which demonstrated compelling project economics. Under the high case, the Project has an estimated pre-tax net present value ("NPV") of approximately $2.05 billion and a pre-tax internal rate of return ("IRR") of 118.6%, including Indicated and Inferred Mineral Resources. The Initial Assessment is based entirely on the ST1 deposit, which occupies well under 1% of the 191-square-kilometer Sarfartoq mineral exploration license, with five additional known rare earth occurrences along the approximately 32-kilometer outer ring structure remaining largely untested.

Following closing, Greenland Mines intends to move directly into the next phase of Sarfartoq's development, including targeted infill drilling, pilot-scale metallurgical test work, mine engineering planning and continued environmental and social baseline studies, advancing the Project toward a Pre-Feasibility Study.

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 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 (i) the closing of the previously announced acquisition of NNSR; (ii) the Company's plans to advance the Sarfartoq Project following closing, including exploration, metallurgical test work, mine engineering planning and environmental and social baseline studies; (iii) the anticipated benefits of the hybrid mining scenario and the Project's development pathway; and (iv) the Company's broader strategy and activities in Greenland.

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, including, but not limited to, risks and uncertainties related to: the Company's ability to successfully complete the previously announced acquisition of Sarfartoq and satisfy any remaining conditions to closing; the timing, outcome and requirements of governmental and regulatory processes in Greenland, including approval under Section 69 of the Greenland Mineral Activities Act; the Company's ability to obtain necessary approvals and third-party consents; exploration, development and metal price risks; the Company's ability to implement its broader business plans and meet or exceed its financial or operational projections; and 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. Mineral resource estimates are not mineral reserves and do not have demonstrated economic viability; there is no guarantee that any part of the mineral resources described in this release will be converted to mineral reserves.

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 press release 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.

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