Greenland Mines Shareholder Letter Recaps Six Months of Achievement; Highlights Coming Milestones for Q4 2026

written by Raj Shah | September 3, 2026

Company highlights the closing of the Sarfartoq acquisition, a productive 2026 field season at Skaergaard, its North Atlantic Critical Metals Corridor strategy – and the milestones ahead

September 3, 2026 (Source) – Greenland Mines Ltd ("Greenland Mines" or the "Company") (Nasdaq: GRML) today issued the following letter to shareholders from President Dr. Bo Møller Stensgaard.

Dear Fellow Shareholders,

Six months ago, on March 12, 2026, we rang in a new chapter for this Company. We became Greenland Mines Ltd, took the ticker GRML, and set out to build something truly differentiated: a Western-aligned, dual-commodity critical minerals platform anchored in one of the most strategically important places on earth.

This week, with the closing of our acquisition of the Sarfartoq Neodymium-Praseodymium Rare Earths Project, that vision took a decisive step from ambition to execution. Two flagship projects. One corridor. And a team on the ground in both East and West Greenland this month, doing the work.

We want to use this letter to thank you for your trust, to take stock of what our team has built together in a remarkably short period of time, and to lay out the milestones ahead.

SIX MONTHS AT A GLANCE

In less than six months since the rebrand, Greenland Mines has:

- **Closed the acquisition of Sarfartoq** – one of the Western world's most advanced, highest-grade undeveloped magnet rare earth projects – on September 1, following formal approval from the Government of Greenland.
- **Published an independent Initial Assessment** for Sarfartoq showing a high-case pre-tax NPV of approximately US$2.05 billion at a 118.6% IRR, alongside the first Indicated Mineral Resource in the project's more than 15-year exploration history.
- **Welcomed Neo Performance Materials as a strategic shareholder**, with offtake rights on up to 60% of Sarfartoq's future production for its Silmet rare earth separation facility in Estonia.
- **Completed a $20 million public offering** with new and existing mining-focused institutional investors, funding the cash component of the Sarfartoq acquisition.
- **Delivered a materially upgraded S-K 1300 Mineral Resource Estimate for Skaergaard** – Indicated PdEq grade up 36% and contained Indicated PdEq ounces up 31% versus the 2022 estimate.
- **Assembled an experienced in-house execution team** with deep in-country Greenlandic relationships, appointed leading technical advisors, and secured an Arctic logistics platform for a full field season.
- **Launched a comprehensive 2026 development, drilling and bulk-sampling program at Skaergaard** – now well into an active season – and completed a high-resolution bathymetric survey of the project's approach fjords.
- **Put WSP environmental baseline studies to work at both projects**, building the permitting foundation for the

future.

- **Secured a strategic first right of refusal on the Helguvík industrial complex in Iceland**, a potential midstream hub for the North Atlantic Critical Metals Corridor.
- **Rebuilt our capital structure** through last month's 1-for-50 reverse split, positioning the Company for its next stage of growth.

SARFARTOQ: THE DEAL IS CLOSED, THE TEAM IS ON SITE

On September 1, following formal approval from the Government of Greenland, we completed the acquisition of the Sarfartoq Nd-Pr rare earths project in southwest Greenland. One of the Western world's most advanced, highest-grade undeveloped magnet rare earth deposits is now a Greenland Mines asset.

The numbers behind this deal are, frankly, extraordinary. At 2025 consumption levels, the neodymium-praseodymium oxide we plan to produce from the ST1 deposit alone would represent roughly a third of all NdPr oxide refined outside China — in every one of the project's nine scheduled operating years. Neodymium and praseodymium, the elements that power the permanent magnets inside every EV motor, wind turbine and precision defense system built today, account for approximately 84% of the value in Sarfartoq's rare earth concentrate — hosted in conventional rare earth minerals already being processed at commercial scale elsewhere in the world.

Our independent Initial Assessment, released just days before closing, put a high-case pre-tax net present value on the project of approximately US$2.05 billion at a 118.6% internal rate of return including Indicated and Inferred Mineral Resources (approximately US$1.49 billion at a 92.7% IRR excluding Inferred). These figures speak to the quality of the resource, and they represent only the starting point for what

further exploration and development could unlock. Behind them sits an updated Mineral Resource Estimate of 6.9 Mt of Indicated resources at 1.60% TREO and 5.3 Mt of Inferred resources at 0.96% TREO – the first Indicated resource in Sarfartoq's more than 15-year exploration history, and its first combined open-pit and underground estimate.

This deal also brought us a strategic partner of real consequence. Neo Performance Materials – one of the very few companies in the world that separates and processes rare earths into magnet-ready materials outside China, through its Silmet facility in Estonia – became a shareholder of Greenland Mines and holds offtake rights on up to 60% of Sarfartoq's future production. That is not a hypothetical customer. It establishes a direct strategic pathway from a Greenlandic mine to a Western World rare earth separation facility already embedded in the allied supply chain.

The demand story behind these elements is also broadening in ways we believe are underappreciated by the market. Neodymium and praseodymium have long been the materials of choice for electric-vehicle traction motors and offshore wind turbines, but two newer end markets are emerging quickly.

The global drone market, which industry analysts estimate could more than double from roughly $73 billion in 2024 to over $160 billion by 2030, is seeing NdFeB magnet demand grow at a projected mid-teens percentage rate annually, as high-torque, lightweight motors become standard in both commercial and defense platforms. At the same time, the humanoid robotics sector – still nascent today but forecast by Morgan Stanley to become an $800 billion incremental driver of critical mineral demand by 2050 – relies on compact, high-torque actuators powered by NdPr-based permanent magnets across the system. As humanoid platforms scale, the associated magnet demand could

become a significant new source of demand for neodymium and praseodymium.

Together with electric vehicles and wind power, these emerging applications reinforce our conviction that magnet rare earth demand is entering a multi-decade growth phase that will need every credible non-Chinese source of supply it can find — including Sarfartoq's.

And there is more running room here than the headline numbers suggest. The Initial Assessment covers ST1 alone — a deposit that occupies well under 1% of our 191-square-kilometer license. Five additional known rare earth occurrences along the approximately 32-kilometer outer ring structure remain largely untested, and there is further untested ground within the license beyond them.

Our technical team is back on the ground at Sarfartoq this month, moving immediately from acquisition into execution. The fully functional Sarfartoq exploration camp is being reopened as our base for the season, and a detailed geological and structural mapping program — 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 — will refine our understanding of the structural controls on mineralization and build a stronger geological framework for future exploration and resource growth. In parallel, WSP Denmark is carrying out the second year of environmental baseline investigations, and we plan to deploy high-resolution, low-level drone-based magnetic surveys to identify and prioritize additional targets across the license. From there, the path is clear: targeted infill drilling, pilot-scale metallurgical test work, mine engineering planning and continued environmental and social baseline studies — the road to a Pre-Feasibility Study.

SKAERGAARD: FEWER TONS, MORE METAL — AND A FIELD SEASON IN FULL SWING

While Sarfartoq has dominated recent headlines, Skaergaard — our palladium-gold-platinum project in southeast Greenland — has delivered one of the more compelling technical stories in the sector this year.

Our July 2026 S-K 1300 Technical Report Summary upgraded the Mineral Resource meaningfully: Indicated PdEq grade rose 36% and contained Indicated PdEq ounces rose 31% versus the prior 2022 estimate, even as total tonnage declined modestly. Fewer tons of rock carrying meaningfully more contained metal — a smaller, richer, higher-confidence resource built on an improved geological model and metal price assumptions that better reflect today's market. The update also establishes Skaergaard's U.S. regulatory foundation under S-K 1300 and positions us to advance toward an Initial Assessment that will evaluate a mining scenario.

Skaergaard's Indicated category now holds approximately 7.6 million ounces of palladium and 3.2 million ounces of gold, with a further 7.8 million ounces of palladium and 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. Separately, an independent metal-price sensitivity by SLR Consulting showed PdEq grades could step up a further 45–55% under contemporary gold price assumptions — a second lever, entirely distinct from the geological upgrade, that we intend to keep evaluating.

On the ground, the 2026 field season is in full swing. Our logistical support vessel M/V Argus departed Reykjavik on July 31 carrying drill rigs, geophysical equipment and bulk-sampling machinery for a field team of more than 40 people. Since then,

we have:

- Completed a full high-resolution bathymetric survey of the approach fjords.
- Finished the HQ-diameter core required for a multi-tonne bulk sample and successfully completed the first blasting of the gold and palladium-platinum mineralized zones.
- Begun collecting the blasted bulk material – destined for large-scale metallurgical and processing flowsheet test work at GTK Mintec's facility in Finland, designed to define how Skaergaard's palladium, gold, platinum and by-product metals are ultimately recovered, and building on historical laboratory and bench-scale work and decades of academic research on the iconic Skaergaard Intrusion. Interstitial iron- and titanium-oxide-rich material is also being collected to investigate potential by-products.
- Advanced combined drone LiDAR and photogrammetry surveys that already cover a significant portion of the exposed mineralized zones and key areas for future mine infrastructure – to be supplemented later this season by helicopter-supported, high-resolution photogrammetry.
- Started ground-penetrating surveys to map bedrock topography beneath ice and superficial cover, supporting both the drilling campaign and future site planning.
- Launched the first-ever modern environmental baseline work at the project, alongside an extensive geotechnical, survey, engineering, infrastructure and mine-planning campaign and the evaluation of mining scenario concepts.

Metallurgy, engineering and geology moving in lockstep – this is exactly the kind of de-risking that turns a large resource into a real development plan. Skaergaard is one of the largest undeveloped palladium-gold-platinum systems in the world, and we are only beginning to show what it can become.

BUILDING THE NORTH ATLANTIC CRITICAL METALS CORRIDOR

Step back from the project-level progress, and a bigger picture comes into focus.

Skaergaard sits on Greenland's east coast, at the northern anchor of the GIUK Gap – the stretch of North Atlantic ocean between Greenland, Iceland and the United Kingdom long recognized by Western navies and strategists as one of the most consequential maritime corridors in the Atlantic.

A project positioned at that gateway, with potential access to established shipping routes toward Iceland and onward to North American and European markets, sits inside a piece of geography Western governments and allied stakeholders already recognize as strategically important. From there, our first right of refusal on the Helguvík industrial complex in Iceland – with its existing buildings, deep-water port access and up to 40 MW of renewable hydro and geothermal power – is one clear pathway to a midstream hub, but not the only one; Iceland's broader network of deep-water ports, grid connections and industrial land gives us multiple potential routes to secure processing, storage and logistics support as we scale.

Sarfartoq, in turn, sits within the same logistics shed as Kangerlussuaq – one of Greenland's principal international airports, a facility whose runway was built to serve one of the largest civilian and military airbases in the North Atlantic during the last century, and which remains a strategically significant node for allied access to the Arctic today.

Neither location is an accident of geology alone; both sit inside transportation and logistics infrastructure that Western governments already understand and rely on.

Layer in our equity stake in AnorTech and its Greenland alumina

technology, our membership in the European Raw Materials Alliance, and our offtake relationship with Neo Performance Materials' Estonian separation plant, and a pattern emerges: upstream Greenlandic resources, a midstream processing option in Iceland, and downstream partnerships already operating inside the European and North American industrial base.

We call this vision the North Atlantic Critical Metals Corridor, and it is the organizing idea behind every partnership we have signed this year. Our conviction is straightforward: the United States, Europe and their allies need magnet rare earths and platinum-group metals that do not run through geopolitically exposed supply chains. A Western-aligned, non-Chinese-dependent North Atlantic platform – built by people who understand both the resource and the region, and developed in close cooperation with and respect for Greenland, its people and its environment – is one of the most direct ways to help deliver that resilience.

BUILT TO DELIVER: TEAM, CAPITAL AND STRUCTURE

None of this happens without people who can operate in the Arctic and deliver on schedule. In under six months we have assembled an experienced in-house execution team with deep in-country Greenlandic relationships and technical, permitting and logistical excellence, and paired it with a bench of world-class technical consultancy partners and advisors.

Very few companies of our size run two independent, fully resourced Arctic field programs simultaneously. We are doing exactly that – and doing it while advancing regulatory approvals, closing a material acquisition, completing a $20 million public offering with new and existing mining-focused institutional investors, and rebuilding our capital structure through last month's 1-for-50 reverse split to better position us for the next stage of growth. We intend to keep building on

that momentum.

OUR COMMITMENT TO GREENLAND AND TO YOU

We are guests in a place with a proud culture, a spectacular landscape and environment as well as a population whose consent and confidence we depend on. That is why two consecutive years of WSP environmental baseline studies – an important foundation for a future Environmental Impact Assessment – underpin our permitting pathway at both projects, why we have joined the Greenland Business Association through our subsidiary, and why every infrastructure and processing decision we make is built around minimizing impact and maximizing local benefit.

Long-term value for our shareholders and durable relationships with Greenland's communities are not competing objectives – they are the same objective, and we intend to keep proving that with our actions, not just our words.

WHAT'S NEXT: MILESTONES ON THE HORIZON

Here is what we are working toward – and what you can expect to hear from us just in the balance of 2026.

Sarfartoq

- September: field team on site, camp reopened, and the structural geologist-led geological and structural mapping program underway.
- Second-year environmental baseline investigations with WSP Denmark, completing the two-year dataset that supports a future Environmental Impact Assessment.
- High-resolution, low-level drone-based magnetic surveys to identify and prioritize additional targets across the 191-square-kilometer license.
- Planning for targeted infill drilling, pilot-scale

metallurgical test work, mine engineering and continued planning studies – the path toward a Pre-Feasibility Study.

Skaergaard

- Completion of the 2026 drilling, bulk-sampling, geotechnical and survey programs.
- Shipment of the bulk sample to GTK Mintec in Finland and the start of large-scale flowsheet test work.
- Helicopter-supported high-resolution photogrammetry, and delivery of detailed geological and structural maps and digital terrain models for engineering and site planning.
- Advancing toward an Initial Assessment that evaluates a mining scenario, with the first modern environmental baseline dataset in hand.

The Corridor

- Advancing the Helguvík midstream pathway and Iceland logistics options.
- Continuing to grow the upstream–midstream–downstream partnership network that gives the Corridor its shape.
- Advancing discussions with government, industry and strategic partners to support project development, strengthen allied supply-chain cooperation and explore potential non-dilutive or less-dilutive financing pathways for the future development and production of the critical metals hosted within our Greenland Mines projects.

. We closed Sarfartoq. We are drilling, blasting and bulk-sampling at Skaergaard. We have offtake, processing and alliance partnerships in place across three countries. And we have the

team on the ground, this month, in both East and West Greenland, doing the work.

That is a lot of progress for six months – and we are confident it is only the foundation. Thank you for being part of this journey. We look forward to updating you as both projects advance toward their next milestones, and as we keep building value for Greenland, for Western allied supply chains, and for you, our shareholders.

Sincerely,

Dr. Bo Møller Stensgaard
President, Greenland Mines Ltd

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 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 the Company’s plans for Sarfartoq and Skaergaard, including drilling, metallurgical and processing testwork, engineering, infrastructure and mine-planning programs, environmental baseline studies, the North Atlantic Critical Metals Corridor strategy, and anticipated project economics. These statements are based on current expectations and are subject to risks and uncertainties, including exploration, permitting, financing and execution risks. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Readers should refer to the Company’s SEC filings and technical report summaries for complete disclosure and risk factors.

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: 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.

Investor Contact and Corporate Communications:

ir@greenlandmines.com
Website: www.greenlandmines.com

Corporate Communications:

IBN
Austin, Texas
IBN.Ai
512.354.7000 Office

Editor@IBN.Ai