Greenland Mines Signs Definitive Agreement to Acquire the Sarfartoq Neodymium-Praseodymium Rare Earths Project in Greenland

written by Raj Shah | May 21, 2026

Transaction will add an advanced magnet rare earths asset in Greenland to complement Skaergaard and solidifies Greenland Mines' position in the global critical minerals race

Neo Performance Materials will become a strategic shareholder and secures offtake rights for up to 60% of future Sarfartoq production

TRANSACTION HIGHLIGHTS

- Sarfartoq stands as one of Greenland's most advanced and compelling rare earths projects, backed by a historic NI 43-101 Mineral Resource Estimate, a Preliminary Economic Assessment, over 15 years of drilling, extensive metallurgical test work, engineering and environmental baseline studies.
- Historic resources at the ST1 zone, which hosts approximately 27 million kg of neodymium oxide (Nd_2O_3) and 8 million kg of praseodymium oxide (Pr_6O_{11}) – with Nd-Pr comprising an exceptional 25–40% of total rare earth oxides (TREO) – one of the highest ratios reported globally and the key value driver in today's rare earths market.
- Neo Performance Materials has offtake rights on up to 60%

of future ore or mineral concentrate production, directly bridging a Greenlandic source of Nd-Pr feedstock to Neo's downstream rare earth separation and permanent magnet platform.

- Sarfartoq contains the rare earth elements powering the future: permanent magnets for electric vehicles, offshore wind turbines, defense systems and robotics – the segment of the rare earths market where demand growth and non-China supply gaps are most acute.
- Creates a Western-aligned critical minerals platform with two advanced critical metal projects in Greenland under one listed vehicle (Nasdaq: GRML): high-value magnet rare earths at Sarfartoq and palladium-gold-platinum at Skaergaard.

May 21, 2026 (Source) – Greenland Mines Ltd ("Greenland Mines" or the "Company") (Nasdaq: GRML) today announced that it has entered into an Agreement (the "Agreement") to acquire Neo North Star Resources, Inc., owner of the Sarfartoq Rare Earths Project in southwest Greenland, from its stockholders including Neo Performance Materials (TSX: NEO). The transaction will be structured as a merger between Neo North Star Resources, Inc. and a newly-formed, wholly-owned subsidiary of the Company.

Sarfartoq is an advanced carbonatite-hosted rare earths deposit strongly enriched in the elements neodymium ("Nd") and praseodymium ("Pr"). The acquisition will give Greenland Mines two complementary Greenland development assets: Nd-Pr-rich Sarfartoq and the Skaergaard precious and critical metals project.

"Sarfartoq is a transformational addition to Greenland Mines' North Atlantic strategy. It will give investors exposure to two large-scale Greenland critical minerals projects and brings Neo Performance Materials on board as an offtake partner –

connecting an upstream Greenlandic source of Nd-Pr feedstock to Neo's midstream and downstream magnet platform. We have great respect for the extensive technical work already completed on Sarfartoq and look forward to rapidly building on that foundation."

– Bo Møller Stensgaard, President, Greenland Mines

Rahim Suleman, President and Chief Executive Officer of Neo Performance Materials, commented:

"We wish Greenland Mines every success as they advance this project, while we maintain our commitment as an offtake partner and shareholder. This agreement reflects our disciplined approach to capital allocation and reinforces Neo's strategic identity as a midstream and downstream advanced materials company, where we create the most value for our customers and shareholders."

The Sarfartoq Project

The Sarfartoq Rare Earths Project lies in the Qeqqata region of southwest Greenland, roughly 60 km from Kangerlussuaq – the settlement and international airport originally built as the U.S. Sondrestrom Air Base. The town of Sisimiut, host to Greenland's mining school, sits 130 km to the northwest. Through NNSR, Greenland Mines will acquire 100% of the Greenland branch Qaatsuitsup Ulloriaa, which holds mineral exploration license MEL 2020-32 over the Sarfartoq Carbonatite Complex.

The Project benefits from a rare combination of high-grade rare earth content and unusually favorable Arctic logistics being located along a sheltered deep-fjord tidewater location and adjacent to the best hydroelectric potential in Greenland. Regional precedent reinforces the development case – Lumina's operating Qaqortorsuaq Anorthosite Mine (White Mountain) lies

approximately 80 km to the northwest in the same Kangerlussuaq Fjord region and has been shipping product by bulk carrier since 2019.

In the Company's opinion, Sarfartoq stands out as a unique Nd/Pr rich rare earths project in Greenland combining a defined NI 43-101 Mineral Resource, an economic study, and conventional metallurgical mineral hosts that support REE processing and extraction. That combination, together with Greenland Mining's experienced team and more than 15 years of extensive geological and technical work in the project, and Neo's continued commitment as offtake partner and shareholder, supports what the Company believes is an opportunity to rapidly advance the project toward commercialization.

Project Maturity and NI 43-101 Resource

More than 23,000 meters of drilling, metallurgical test work, mineralogy and environmental baseline work underpin the ST1 zone, anchored by a historic NI 43-101 Mineral Resource Estimate and a Preliminary Economic Assessment completed in 2011, with additional drilling and internal studies completed by NNSR since 2023.

The resource estimate is concentrated within the ST1 Zone:

- **Indicated Resource:** 5.88 million tonnes grading 1.77% TREO
- **Inferred Resource:** 2.46 million tonnes grading 1.59% TREO
- **Contained Nd-Pr (ST1 zone):** approximately 27M kg Nd_2O_3 and 8M kg Pr_6O_{11}

These figures place Sarfartoq among the more meaningful Nd-Pr resources in the Western world. High grade intervals at ST1 include 8m of 6.5% TREO, 14m of 4.8% TREO and 22m of 4% TREO. The REE distribution story is equally distinctive: Nd-Pr

represents approximately 25% to 40% of TREO across the deposit, and the nearby ST40 zone has been publicly described as hosting one of the highest known neodymium-to-TREO ratios in the rare earths industry at 45% of TREO. For an end market that pays for Nd-Pr and discounts the rest, that ratio matters as much as tonnage.

NNSR has indicated that ST1 is ready for an updated PEA, and Greenland Mines intends to advance that work as a near-term high priority. The Company will also initiate dialogue with the Government of Greenland on a pathway toward an Exploitation License for the Sarfartoq Project.

Continued Alignment with Neo

The transaction will allow the Company and Neo Performance Materials to each sharpen their business focus on their individual core expertise. Neo Performance Materials is widely regarded as the leading Western commercial mid- and downstream producer of rare earth permanent magnets outside China, particularly following the recent opening of its advanced rare earth magnet plant in Estonia. Neo originally acquired Sarfartoq to secure upstream Nd-Pr feedstock for its rare earth separation activities in Europe and expanding regional magnet supply chains.

The transaction allows Greenland Mines to assume ownership of the Sarfartoq project while preserving industrial alignment with Neo having an offtake agreement to process up to 60% of future ore or mineral concentrate production.

Geological Upside and the Broader Exploration Pipeline

Only a small fraction of Sarfartoq has been explored to date. The Project sits within a roughly 13 km-diameter carbonatite complex on the edge of the Archaean craton in southwest

Greenland, first mapped by GEUS in the 1970s. The outer ring structure of the carbonatite, which hosts the rare earths mineralization, has a strike length of 32 km. ST1 is one of several mineralized targets defined along the complex's outer ring structure; ST19, ST24, ST31 and ST40 sit on the same trends and have been proven through drilling, radiometrics, magnetics and surface sampling to contain significant REE mineralization. Greenland Mines views ST1 as the near-term economic anchor and the wider ST corridor as substantial search space for additional rare earth bodies. Recent geological programs in 2023 and 2024 identified a number of new drill targets along previously unexplored sections of the outer ring structure.

The mineralogy is dominated by bastnäsite, synchysite, ancylite and monazite – species already processed at operating rare earth mines elsewhere globally, which the Company believes meaningfully de-risks the metallurgical pathway.

The License package also includes the Nukittooq Niobium-Tantalum Project and prospective phosphorus mineralization, adding further critical minerals optionality across the broader carbonatite system. The project comes with a new 20-person camp and two drill rigs allowing the team to hit the ground running.

Strategic Fit with Skaergaard

Sarfartoq is highly complementary to Skaergaard. Skaergaard offers exposure to palladium, gold and platinum, with potential by-products including vanadium, gallium, iron and titanium. Sarfartoq adds direct entry into the rare earth permanent magnet supply chain through neodymium and praseodymium – the two rare earth elements most important to high-performance permanent magnets in EVs, wind turbines and defense applications.

Together, the two projects form the foundation of what Greenland Mines describes as a North Atlantic Critical Minerals Corridor –

linking Greenlandic mineral resources to mid- and downstream processing, logistics, offtake, industrial partnerships, OEMs and end markets in Europe and North America. The Company believes this strategy aligns directly with growing industrial, defense and policy efforts on both sides of the Atlantic to build more resilient, diversified and non-China critical minerals supply chains.

Next Steps

Closing of the acquisition is subject to customary closing conditions, including approval from the Government of Greenland under Section 69 of the Greenland Mineral Activities Act for the indirect transfer of the mineral rights licenses, as well as certain other regulatory and third-party consents. Greenland Mines and Neo have agreed to use commercially reasonable efforts to obtain all necessary approvals as promptly as practicable.

After closing, Greenland Mines intends to advance Sarfartoq through an updated technical and economic work program, including discussions with Wardrop / Tetra Tech – the consulting group behind the historical PEA – on a possible fast-tracked PEA update to incorporate current Nd/Pr pricing, which is approximately two times higher than the assumptions used in the 2011 PEA. The Company will also engage with the Government of Greenland on an Exploitation License pathway, supported by the historic Mineral Resource, prior project description work and the environmental baseline investigations initiated in 2023 by WSP Denmark. Sarfartoq will be advanced in parallel with Skaergaard, drawing on Greenland Mines' extensive in-country capabilities and technical consultant network.

At closing, total consideration for the acquisition will be US$35 million, paid in the form of US$20 million in cash and US$15 million in newly issued shares of Greenland Mines common

stock.

Additional information regarding the acquisition, including the definitive transaction documents, will be included in the Company’s Current Report on Form 8-K to be filed with the Securities and Exchange Commission.

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. Through its recent acquisition of Greenland Mines Corp., the Company holds 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. Forward-looking statements are generally identified by words such as “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, including 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 for Skaergaard 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.

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