

Greenland Mines Just Reported PdEq Grades Up 45-55% in MetalPrice Sensitivity Work at One of the World's Largest Undeveloped Pd-Au-Pt Deposits

16:09 Uhr | [CNW](#)

Issued on behalf of Greenland Mines Ltd

Equity Insider News Commentary

Companies Mentioned: Greenland Mines Ltd (NASDAQ: GRML) [Ivanhoe Mines](#) (OTCQX: IVPAF) [Platinum Group Metals Ltd.](#) (NYSE American: PLG) Newmont (NYSE: NEM) Kinross Gold (NYSE: KGC)

KEY TAKEAWAYS

- Greenland Mines Ltd. (NASDAQ: GRML) has reported the results of an independent metal-price sensitivity analysis on its Skaergaard Project, completed by SLR Consulting, indicating PdEq grade increases of 45% (Indicated) and 55% (Inferred) versus the existing 2022 base case - together with 16.58 Moz PdEq Indicated and 21.92 Moz PdEq Inferred in the illustrative high-price sensitivity case at \$5,000/oz Au.
- SLR's analysis applies updated long-term gold, palladium and platinum price assumptions to the existing 2022 underground-constrained Mineral Resource model, holding the geologic model, drill database, cut-off (1.43 g/t PdEq), and classification criteria unchanged - isolating metal-price leverage as a single, clean variable.
- Greenland Mines holds an 80% direct interest in the Skaergaard Project with an option to acquire the remaining 20%, on what it describes as one of the largest undeveloped palladium-gold-platinum deposits in the world.
- The 2026 program will begin to evaluate open-pit and bulk-mining scenarios alongside underground concepts - a strategic shift that could materially expand the resource base again, this time on a mine-method basis rather than a pricing basis.
- The sensitivity work reinforces a thesis already unfolding across the PGM and gold complex, where Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) has just hit three Phase-2 expansion milestones at Platreef, Platinum Group Metals Ltd. (TSX: PTM) (NYSE American: PLG) is advancing the Waterberg DFS update, and Newmont (NYSE: NEM) and Kinross Gold (NYSE: KGC) have just delivered standout Q1 2026 results into a \$4,800-\$4,900/oz realized gold price environment.

Once in a generation, the precious-metals industry produces a piece of technical work whose implications are larger than the work itself.

The Skaergaard Project sits in Southeast Greenland, hosted in the Eocene-age Skaergaard intrusion - one of the most studied layered mafic intrusions on Earth. Its precious-metals potential has been recognized academically since the 1990s. What had not been quantified until recently was just how much the deposit's economics would shift under modern long-term metal-price assumptions.

This week, Greenland Mines Ltd. (NASDAQ: GRML) answered that question.

The Company reported the results of an independent metal-price sensitivity analysis completed by SLR Consulting (Canada) Ltd. - the same Qualified Person firm that authored the November 22, 2022 NI 43-101 Technical Report on Skaergaard. Applied to the existing 2022 underground-constrained Mineral Resource model, with all geologic and technical inputs held constant, the high-price sensitivity case indicates 16.58 million ounces of palladium-equivalent Indicated and 21.92 million ounces of palladium-equivalent Inferred. Average PdEq grades increase by 45% (Indicated) and 55% (Inferred) against the 2022 base case.

This is not a new resource estimate. It is something arguably more useful for an investor evaluating where Skaergaard sits within the broader PGM and gold supply story: a clean, single-variable read on the deposit's leverage to metal prices, performed on the existing 2022 underground constrained Mineral Resource model without changing tonnages, classification or cutoff grade.

THE TECHNICAL FRAMING

The work isolates one variable. SLR retained the 2022 block model, the same drill database, the underground mining shape, the 1.43 g/t PdEq cut-off, the bulk density of 3.12 t/m³, the classification criteria, and every other technical assumption. Only metal-price assumptions and the resulting PdEq conversion factors changed.

Three sensitivity cases were constructed:

- Low case: \$1,725/oz Pd, \$3,000/oz Au, \$2,100/oz Pt
- Medium case: \$1,725/oz Pd, \$3,500/oz Au, \$2,100/oz Pt
- High case: \$1,800/oz Pd, \$5,000/oz Au, \$2,175/oz Pt

The 2022 base case had used \$1,725/oz Pd, \$1,800/oz Au, and \$1,250/oz Pt. SLR considers the high price sensitivity case relatively aggressive and views the Low and Medium cases as more reasonable long term reference points for any future Mineral Resource update, alongside updated cost assumptions.

Two observations matter here. First, even the low sensitivity case lifts the in-situ PdEq content meaningfully versus the 2022 base case. Second, the dominant variable in the high case is the gold price - moving from \$1,800 to \$5,000 per ounce - which reflects the actual move that has occurred in the gold market since the 2022 Technical Report was filed. Spot gold has averaged above \$4,500/oz through the first quarter of 2026, with senior producers reporting realized prices of approximately \$4,873-\$4,900/oz.

Put differently: the high-price sensitivity case is not purely hypothetical. It is broadly aligned with where the gold price has recently traded, and the direction of major banks' long-term forecasts revisions, while still representing an upside price scenario.

In its memorandum, SLR also recommends that any future Mineral Resource updates for Skaergaard be reported on a net smelter return (NSR) basis rather than using metal equivalents, to better reflect horizon by horizon value distribution and evolving SK 1300/NI 43101 practice.

WHAT THE NUMBERS SHOW

Three structural points stand out across the SLR sensitivity table.

First, the H5 horizon - historically the highest-grade zone in the deposit - sees the most aggressive grade uplift, with Indicated grade moving from 2.85 g/t PdEq (2022) to 6.56 g/t PdEq (high case), and Inferred grade moving from 2.49 g/t PdEq to 5.57 g/t PdEq. This is the kind of grade profile that, in principle, could materially influence the underlying mining economics of a project - for example in cut-off discussions and early-mine cash-flow modelling - once formal economic studies are completed.

Second, total Indicated PdEq content increases from 11.41 Moz (2022) to 16.58 Moz (high case) - a 45% step-up. Total Inferred PdEq content increases from 14.11 Moz to 21.92 Moz - a 55% step-up. These uplifts compound across the full deposit.

Third - and most important for a forward-looking thesis - the Company has signaled that this sensitivity work is only the first lever it intends to pull. The 2026 program will begin evaluating open-pit and bulk-mining scenarios alongside underground concepts. The 2022 Mineral Resource was constrained by an underground-only mining shape. A bulk-tonnage scenario, where supported by geotechnical and geophysical data, has the potential to expand the resource base on a mine-method basis - independent of any further metal-price assumption. That is two distinct levers, applied sequentially, on a deposit that already ranks among the largest undeveloped Pd-Au-Pt systems in the world.

THE STRATEGIC ARCHITECTURE

The technical foundation surrounding this announcement is unusually well-built for a company of Greenland Mines' stage. The Company has assembled three world-class consultants around the Skaergaard Project on a rapid cadence over recent months:

- SLR Consulting as Geological Consultant and Qualified Person - the same firm that prepared the 2022 NI 43-101 Technical Report and the current Mineral Resource Estimate, bringing zero relearning curve into the 2026 program;
- GTK Mintec for metallurgical and pilot-scale processing test work at the Geological Survey of Finland's mineral processing facility in Outokumpu - one of the most established industrial-scale pilot platforms in Europe; and
- WSP for the environmental baseline study required under Greenlandic mining law.

President Bo Møller Stensgaard, Ph.D. framed the work bluntly in the Company's announcement: "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."

Stensgaard further noted that the 2026 program is fully funded and will run a summer field, drill and bulk-sample campaign, supported by a North Atlantic low-carbon processing strategy - and that the Company sees 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."

For any investor whose mental model of a junior PGM developer involves long timelines and uncertain fundamentals, this is a different posture entirely.

MACRO BACKDROP: THE PGM AND GOLD SUPERCYCLE

The reason this sensitivity work matters now - rather than being a footnote in a quiet quarter - is that the broader precious-metals complex has spent the last twelve months structurally re-rating.

Bank of America Global Research raised its 2026 platinum forecast to \$2,450/oz (from \$1,825) and palladium to \$1,725/oz (from \$1,525) earlier this year, citing persistent market deficits, trade dislocations, and Chinese demand support including the launch of physically-backed platinum and palladium futures contracts on the Guangzhou Futures Exchange. The World Platinum Investment Council reports that the platinum market entered a third consecutive year of supply deficit in 2025.

On the policy side, the U.S. Department of Commerce has estimated a dumping margin of approximately 828% on unworked Russian palladium imports - a number large enough to reshape U.S. import economics if any tariffs are imposed. And on the gold side, senior producer realized prices in Q1 2026 ran \$4,800-\$4,900/oz - roughly double the 2022 base-case price embedded in the previous Skaergaard Mineral Resource.

Against that backdrop, an undeveloped Pd-Au-Pt deposit located in a Western-aligned jurisdiction, with a fully funded 2026 work program, a clean technical foundation, and direct exposure to all three of the commodities driving the macro cycle, occupies a relatively unique position.

COMPANIES WORTH WATCHING ALONGSIDE GREENLAND MINES

The PGM-and-gold supply-deficit thesis has produced a clear set of U.S.-listed comparable names. Each has reported material newsflow within the past two weeks tied to the same macro cycle.

Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF)

On April 23, 2026, Ivanhoe Mines announced the completion of three major project milestones at the Platreef Platinum-Palladium-Nickel-Rhodium-Gold-Copper Mine in Limpopo, South Africa: the completion of construction of the 4 Mt/y Shaft #3, the breaking of ground for the Phase 2 concentrator site, and the commencement of widening of Shaft #2. The Phase 2 expansion is now on track to lift Platreef's annualized production almost five-fold to over 460,000 ounces of platinum, palladium, rhodium and gold (3PE+Au), plus approximately 9,000 tonnes of nickel and 6,000 tonnes of copper. Phase 2 life-of-mine total cash cost is estimated at \$599/oz of 3PE+Au, falling to \$511/oz after Phase 3 - against a basket spot price of approximately \$2,000/oz of 3PE+Au at April 22, 2026. Founder and Co-Chairman Robert Friedland framed Platreef as a "once-in-a-generation geological wonder," with a flat-lying orebody approximately 25 times thicker than typical South African seams. For investors trying to understand what the institutional-grade end of the PGM development pipeline looks like, Ivanhoe is the reference point.

Platinum Group Metals Ltd. (TSX: PTM) (NYSE American: PLG)

Platinum Group Metals holds a 50.16% interest in the Waterberg Project on the Northern Limb of the Bushveld Complex in South Africa - a palladium-dominant deposit (approximately 63.5% palladium, 28.7% platinum, and 6.2% gold across its 4E reserves) that sits at the institutional-quality end of the development-stage PGM universe. The Company filed the Waterberg Independent Definitive Feasibility Study Update Technical Report and continues to advance Waterberg through the financing and partnership decisions that precede a build. Industry analysts have repeatedly noted Waterberg's structural attractiveness given current PGE prices and the project's modest share count. For investors evaluating where leveraged palladium exposure can be built without taking single-asset African operating risk, PLG is widely cited as the most relevant U.S.-listed name.

Newmont (NYSE: NEM)

Newmont, the world's largest gold producer, reported its first quarter 2026 results on April 23 and posted what the Company described as record quarterly free cash flow. Reported metrics included an all-time quarterly record of \$3.1 billion in free cash flow, \$5.2 billion of adjusted EBITDA, \$3.3 billion of net income, \$2.90 of adjusted EPS, an average realized gold price of approximately \$4,900 per ounce, and gold AISC of \$1,029 per ounce. The Board authorized an additional \$6 billion share repurchase program. Production of 1.3 million attributable gold ounces leaves Newmont on track to meet 2026 full-year guidance of 5.3 million ounces. The relevance for a Pd-Au-Pt developer like Greenland Mines is direct: Newmont's Q1 confirms - at the senior producer level - that the realized-price environment now sits at or above the gold assumptions used in SLR's high-price sensitivity case.

Kinross Gold (NYSE: KGC)

Kinross Gold reported strong first quarter 2026 results on April 30, with average realized gold price of \$4,873 per ounce - up from \$2,857 in Q1 2025. Production of 492,563 Au-equivalent ounces was delivered against full-year guidance, and the Company added approximately \$440 million in cash to the balance sheet during the quarter, ending Q1 with \$2.2 billion of cash and equivalents and approximately \$3.9 billion of total liquidity. Capital expenditures stepped up to \$283.2 million, driven by development at Great Bear, Curlew, Round Mountain Phase X, and Bald Mountain Redbird Phases 1 and 2. Lobo-Marte's Environmental Impact Assessment was submitted in April, formally initiating permitting on what management has described as a long-life, large-scale growth project. For investors who care about what the gold-price environment looks like operationally - not just on the spot screen - Kinross's Q1 is one of the cleanest available data points in the senior gold space.

WHY THIS MATTERS NOW

The combination of fact patterns now in front of investors at Greenland Mines is unusual:

- A 2022 NI 43-101 Mineral Resource on Skaergaard, prepared by SLR, that already sits among the largest undeveloped palladium-gold-platinum deposits in the world.
- A 45-55% PdEq grade uplift in the high-price sensitivity case, on the same block model and with all other technical assumptions held constant.
- 16.58 Moz PdEq Indicated and 21.92 Moz PdEq Inferred at metal prices already aligned with where the gold market has traded.
- A 2026 work program that will begin evaluating open-pit and bulk-mining scenarios - a second, mine-method-based lever that has the potential to expand the resource base again.
- A fully funded summer field, drill and bulk-sample campaign supported by SLR (geology), GTK Mintec (metallurgy), and WSP (environmental).
- A direct 80% interest in the Skaergaard Project with an option on the remaining 20%.
- A North Atlantic low-carbon processing strategy connecting Greenlandic mining to North American and European refining markets.

Mineral Resources are not Mineral Reserves, the sensitivity outputs are not standalone Mineral Resource or Reserve figures, and no preliminary economic assessment, pre-feasibility study, or feasibility study has been completed on Skaergaard. Investors should treat the SLR work as illustrative of leverage to long-term metal price environments - which it is - rather than as economic estimates.

But the framing matters: Greenland Mines is in possession of one of the largest undeveloped Pd-Au-Pt deposits in the world, has assembled a world-class technical team around it, and has just produced an independent piece of work showing that the deposit's PdEq metal content in the high-price sensitivity case scales 45-55% relative to the 2022 base-case PdEq values, under metal-price assumptions that the market has, in significant part, already met.

That is a setup that does not appear often.

For more information about Greenland Mines Ltd., please visit: [Greenland Mines Ltd - Equity Insider Profile](#).

Article Sources:

1. Greenland Mines Ltd press release, 'Greenland Mines Reports Up To 45%-55% Increase in Palladium Equivalent (PdEq) Grades at Skaergaard in Sensitivity Study,' April 30, 2026.
2. SLR Consulting (Canada) Ltd. NI 43-101 Technical Report on the Skaergaard Project, Southeastern Greenland, effective November 22, 2022.
3. Ivanhoe Mines news release, 'Ivanhoe Mines Announces Completion of Three Major Project Milestones at the Platreef Platinum-Palladium-Nickel-Rhodium-Gold-Copper Mine,' April 23, 2026.
4. Platinum Group Metals Ltd. corporate disclosures and Waterberg Independent Definitive Feasibility Study Update Technical Report.
5. Newmont Corporation, 'Newmont Generates Record Quarterly Earnings and Free Cash Flow, Reports First Quarter 2026 Results and Announces Increased Share Repurchase Authorization,' April 23, 2026.
6. [Kinross Gold Corp.](#), 'Kinross reports strong 2026 first-quarter results,' April 30, 2026.
7. Bank of America Global Research, 2026 PGM and gold price forecasts.
8. World Platinum Investment Council (WPIC) supply/demand commentary.
9. U.S. Department of Commerce preliminary anti-dumping determination on unworked Russian palladium imports.

Media Contact
Equity Insider
info@equity-insider.com
604-265-2873

DISCLAIMER: Nothing in this publication should be considered as personalized financial advice. We are not licensed under securities laws to address your particular financial situation. No communication by our employees to you should be deemed as personalized financial advice. Please consult a licensed financial advisor before making any investment decision. This is a paid advertisement and is neither an offer nor recommendation to buy or sell any security. We hold no investment licenses and are thus neither licensed

nor qualified to provide investment advice. The content in this report or email is not provided to any individual with a view toward their individual circumstances. Equity-Insider.com is a wholly-owned subsidiary of Market IQ Media Group, Inc. ("MIQ"). MIQ has been paid a fee for Greenland Mines Corp. advertising and digital media from Creative Digital Media Group ("CDMG"). There may be 3rd parties who may have shares of Greenland Mines Corp., and may liquidate their shares which could have a negative effect on the price of the stock. This compensation constitutes a conflict of interest as to our ability to remain objective in our communication regarding the profiled company. Because of this conflict, individuals are strongly encouraged to not use this publication as the basis for any investment decision. The owner/operator of MIQ does not own any shares of Greenland Mines Corp. but reserve the right to buy and sell, and will buy and sell shares of Greenland Mines Corp. at any time without any further notice commencing immediately and ongoing. We also expect further compensation as an ongoing digital media effort to increase visibility for the company, no further notice will be given, but let this disclaimer serve as notice that all material, including this article, which is disseminated by MIQ has been reviewed and approved on behalf of Greenland Mines Corp. by CDMG. While all information is believed to be reliable, it is not guaranteed by us to be accurate. Individuals should assume that all information contained in our newsletter is not trustworthy unless verified by their own independent research. Also, because events and circumstances frequently do not occur as expected, there will likely be differences between any predictions and actual results. Always consult a licensed investment professional before making any investment decision. Be extremely careful, investing in securities carries a high degree of risk, you may likely lose some or all of the investment.

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. dem Bild- oder Filmrechte-Betreiber. Die Haftung für diesen Artikel lautet:

Cautionary Note Regarding Forward-Looking Statements
This publication contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the current expectations of the management team of Greenland Mines Ltd. and are inherently subject to uncertainties and changes in circumstance and their potential effects. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. The Mineral Resource Estimates referenced in this publication 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. The gross undiscounted in-situ metal values expressed herein are illustrative calculations using February 2026 metal prices and do not account for mining recoveries, metallurgical losses, capital costs, operating costs, royalties, taxes, permitting requirements, or any other technical or economic factors. These values are not indicative of future revenue, project economics or net present value. 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. You should carefully consider the foregoing factors and the other risks and uncertainties described in filings made with the SEC by Greenland Mines Ltd. from time to time, which may be found on the SEC's website at www.sec.gov.

Logo: https://mma.prnewswire.com/media/2840019/5955888/Equity_Insider_Logo.jpg

View original

content:<https://www.prnewswire.com/news-releases/greenland-mines-just-reported-pdeq-grades-up-4555-in-metalprice>

SOURCE Equity Insider