

A Drilling Crew, an Icebreaker, and a Path to an Open Pit at Skaergaard

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Issued on behalf of Greenland Mines Ltd.

Greenland Mines Ltd. (Nasdaq: GRML) has signed a diamond drilling contract with Arctic specialist Nordisk Fundering for a ~7,500-metre, three-rig 2026 campaign at Skaergaard - work designed to push one of the West's largest palladium-gold-platinum deposits from a big resource toward a development-ready, open-pit-scale project.

AmericanNewsGroup.com News Commentary - In exploration, signing a drilling contract is the moment a plan stops being a slide deck and starts becoming meters in the ground. On June 22, 2026, Greenland Mines Ltd. (Nasdaq: GRML) did exactly that, announcing it has signed a diamond drilling contract with Nordisk Fundering A/S to execute the 2026 field campaign at its 80%-owned Skaergaard precious and critical metals project in southeast Greenland - a deposit the Company describes as one of the largest undeveloped palladium, gold, and platinum resources in the world.

The contract anchors a roughly 7,500-metre, helicopter-supported diamond core program built to serve several objectives at once: advancing resource categories, gathering fresh metallurgical material for the processing work underway with GTK Mintec, and - notably - collecting the geotechnical data needed to evaluate a future open-pit. That last point is the tell. A company gathering pit-wall and rock-mass data is no longer just asking whether metal is in the ground; it is starting to ask how a mine might actually be built.

A Western Palladium Story in a Russia-and-South-Africa World

To understand why this milestone matters, start with where palladium and the broader platinum-group metals (PGMs) come from. Global PGM supply is overwhelmingly concentrated in Russia and South Africa, with Zimbabwe a distant third - a roster that, in the current geopolitical climate, reads less like a supply chain and more like a list of vulnerabilities. Palladium and platinum are indispensable to autocatalysts, hydrogen fuel cells, electronics, and a range of industrial and defense applications, and Western governments have spent the past few years waking up to how little of that supply they actually control.

The price action has reflected that anxiety. Palladium has rebounded sharply from its 2024 lows, and the PGM basket price reported by producers has climbed back above US\$3,000 per ounce in early 2026, driven by structural supply deficits and constrained output from the legacy producing regions. Against that backdrop, a large, undeveloped PGM deposit sitting in Greenland - a jurisdiction firmly inside the Western and EU orbit - carries a strategic premium that simply did not exist a few years ago. Skaergaard is exactly that kind of asset.

The Skaergaard Resource

Skaergaard is hosted in the Eocene-age Skaergaard intrusion in southeast Greenland and ranks among the largest undeveloped palladium-gold-platinum systems on Earth. Greenland Mines holds an 80% interest in the project, with an option to acquire the remaining 20%. The existing NI 43-101 Mineral Resource was prepared by SLR Consulting (Canada) Ltd., with Philip A. Geusebroek, M.Sc., P.Ge. as Qualified Person, based on a block model that underpins the Company's palladium-equivalent (PdEq) resource figures.

Earlier in 2026, an independent SLR Consulting metal-price sensitivity analysis showed how leveraged that resource is to PGM and gold prices: under a high-price case, the study indicated 16.58 million ounces PdEq in the Indicated category and 21.92 million ounces PdEq Inferred. Those are illustrative, price-driven figures

rather than reserves - no preliminary economic assessment, pre-feasibility, or feasibility study has yet been completed on Skaergaard - but they frame the scale of what the 2026 drilling is meant to help convert and de-risk.

What the 2026 Campaign Actually Does

The headline number is approximately 7,500 metres of helicopter-supported diamond core drilling, executed with three helicopter-portable rigs on site, adapted for diamond exploration in rugged terrain and capable of operating on rock and selected ice-covered ground within the Skaergaard license area. The program is expected to mix HQ and NQ core in both vertical and angled holes, with some holes targeting resource-conversion areas and others gathering the geotechnical and metallurgical information required for mine planning and open-pit evaluation.

Nordisk Fundering is an experienced Scandinavian drilling contractor with relevant Arctic and Greenland operating experience and a leadership team with decades of work in the region's remote, demanding northern conditions. Greenland Mines specifically flagged the contractor's geotechnical drilling background as valuable, because a significant portion of the planned drilling is intended to feed directly into rock-mass characterization and potential pit-wall design assumptions - the unglamorous engineering inputs that future development decisions rest on.

Crucially, the drill rigs are not arriving in a logistical vacuum. The Company has contracted helicopter support for the campaign and previously secured an icebreaker and an accommodation base-camp vessel with a helicopter platform for the 2026 field season. In a place as logistically punishing as southeast Greenland, that marine-and-air backbone is often the difference between a program that executes on schedule and one that loses a short Arctic window to weather and supply problems. Running in parallel with the drilling is a broader metallurgical and processing workstream with GTK Mintec, including flowsheet development and test work meant to strengthen the basis for future economic studies, plus a planned surface bulk-sample program for the season.

Bo Møller Stensgaard, President of Greenland Mines, framed the contract as an execution milestone: "Signing the drilling contract with Nordisk Fundering is another important execution milestone for our 2026 Skaergaard campaign. We are bringing together drilling, metallurgy, bulk-sample preparation, logistics and engineering-oriented fieldwork in a coordinated program designed to strengthen the technical foundation of the project and advance Skaergaard toward future open-pit evaluation and broader development studies."

A Two-Division Platform and a "Corridor" Vision

Skaergaard is the precious-metals anchor of a broader story. Greenland Mines now positions itself as a Nasdaq-listed company with two operating divisions: a Mining arm focused on Skaergaard and - subject to closing of a previously announced transaction - the Sarfartoq neodymium-praseodymium (Nd-Pr) rare earths project in southwest Greenland; and a Biotech arm that includes Klotho's KLTO202 program, whose primary indication is ALS. Management describes its strategy as building a multi-asset platform spanning rare-earth magnet materials, precious metals, and select midstream processing, under a broader "North Atlantic Critical Metals Corridor" vision linking Greenland resources with allied downstream jurisdictions.

Investors should weigh that breadth carefully. The Sarfartoq rare-earths addition is contingent on closing, and the corridor concept is a strategic vision rather than built infrastructure. But the direction is coherent: Greenland sits at the center of a Western scramble for non-Russian, non-Chinese critical materials, and Greenland Mines is attempting to assemble exposure across more than one of the metals that scramble is chasing.

Four PGM Names That Frame the Opportunity

Greenland Mines is a developer, not a producer, and the cleanest way to understand its position is to place it alongside other companies pursuing Western palladium and PGM supply at various stages. Four names help frame the spectrum - though each carries its own risk profile and none is a proxy for GRML.

[Bravo Mining Corp.](#) (TSXV: BRVO) (OTCQX: BRVMF) is the closest structural mirror. Its Luanga

PGM+Au+Ni project in Brazil's Carajás province carries a palladium-equivalent resource of roughly 10.4 million ounces Measured & Indicated plus 5.0 million ounces Inferred, and the company is running a 2026 drill program aimed at resource conversion and extension to underpin a pre-feasibility study targeted for the second half of 2026. Like Skaergaard, it is a large-scale, palladium-led deposit being de-risked toward open-pit development - a useful reference point for what the next phase of GRML's technical work is trying to accomplish.

[Chalice Mining Ltd.](#) (ASX: CHN) offers a glimpse of where a large Western PGM deposit goes after the drilling is done. Its Gonneville project near Perth is described as the largest undeveloped palladium-nickel-copper project in the Western world, with a tier-one resource on the order of 17 million ounces of platinum-group metals. Chalice completed a pre-feasibility study in December 2025 outlining a long-life, open-pit operation, and is now working through regulatory approvals and financing toward a final investment decision. It illustrates both the strategic appeal of a Western palladium asset and the multi-year patience such projects demand.

Tharisa plc (LSE: THS) (JSE: THA) shows the producing end of the spectrum. The dual-listed PGM-and-chrome miner reported an average PGM basket price of roughly US\$3,038 per ounce in its quarter ended March 31, 2026, and recently began an underground expansion at its flagship South African mine to extend its production runway. Tharisa is a reminder of the cash-generation leverage a PGM operator gains when basket prices climb - the very price environment that makes an undeveloped deposit like Skaergaard more valuable.

[Sylvania Platinum Ltd.](#) (LSE: SLP) rounds out the set with a low-capital production model, recovering PGMs from chrome tailings across South Africa's Bushveld Complex. The company reported a 44% jump in quarterly net revenue to US\$78.7 million for the period ended March 31, 2026, on stronger PGM pricing and chrome output. It demonstrates how even modest, capital-light PGM exposure has re-rated in the current market - and why investors are increasingly willing to look at earlier-stage Western supply.

The through-line across all four is the same force now lifting Greenland Mines: the West has concluded it cannot leave palladium and platinum supply concentrated in Russia and South Africa, and capital is flowing toward the companies - producers and developers alike - that offer an alternative. Greenland Mines' wager is that a multi-million-ounce PdEq deposit, advanced this season with drills, metallurgy, and engineering data, is one of the alternatives worth defining.

What to Watch

The near-term markers are concrete. With the drilling contractor secured and marine and air logistics in place, the next signals will be the mobilization and execution of the ~7,500-metre program, assay and metallurgical results as they are received and interpreted, progress on the GTK Mintec flowsheet work, and any movement on the surface bulk-sample program. Each of those feeds the larger question this campaign is built to answer: can Skaergaard be advanced from a very large mineral resource toward a development-ready, open-pit-scale project - and can Greenland Mines do it inside the compressed window an Arctic field season allows?

TRACK THE SIGNAL WITH EAGLE EYE

Want to see how investor attention is moving across palladium, PGM, and critical-minerals names in real time? Eagle Eye is a real-time investor signal-intelligence platform that tracks sentiment, news flow, and trending tickers across the market. Explore it at eagle-eye.dev.

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SOURCES

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[3] Bravo Mining Corp., 2026 Luanga field-season and resource disclosures (PEA July 2025; PFS targeted H2 2026).
[4] Chalice Mining Limited, Gonneville palladium-nickel-copper Pre-Feasibility Study, December 2025.
[5] Tharisa plc, Q2 FY2026 production results (quarter ended March 31, 2026).
[6] Sylvania Platinum Limited, Q3 FY2026 results (period ended March 31, 2026).
[7] Industry PGM basket and palladium pricing references, 2026.

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