

Greenlandic mutual pension fund SISA invests in Greenland Anorthosite Mining

December 23, 2020

The Greenlandic pension fund SISA Pension today announced that it has invested in Greenland Anorthosite Mining ApS (“the Company”), a promising mineral exploration and development company which has the potential to become a major supplier to the global fiberglass marketplace. The terms of the investment are confidential.

GAM’s announcement follows previous investments in the Company by the Danish national investment fund Vækstfonden and the Greenland State investment company Greenland Venture A/S in March 2020. In addition, the three groups have agreed to work in partnership to co-invest in the future development of the Company’s proposed Anorthosite mine.

Following SISA’s investment, a very large proportion of Greenland’s population will become indirect shareholders in the potential Anorthosite mine and benefit from the Company’s development alongside the original founder and Danish investors.

Claus Stoltenborg, CEO of Greenland Anorthosite Mining said:

“I am delighted to welcome SISA as investor in the Company and to provide an opportunity for SISA’s members to participate in the development of our business.”

It is particularly satisfying that this is the first mining investment in Greenland that has been funded by Greenlandic and Danish investors together with the original Founder “The Jean Boulle Group”, ensuring that the local population as well as Greenlandic and Danish investors benefit from the production of high-quality natural resources in the Danish-Greenlandic Rigsfællesskab.”

Søren Schock Petersen, CEO of SISA said:

“We are excited by the potential of this investment, particularly due to the quality of the resource that Greenland Anorthosite Mining has discovered which benefits from high grade Anorthosite with low alkali content.”

In June 2020, the Company completed a Preliminary Economic Assessment on its property in Fiskensættet, on Greenland’s west coast, south of the capital Nuuk. Work is ongoing to complete environmental and social impact studies and to develop sea maps and navigation safety instructions for the benefit of navigation to the mine as well as for other purposes.

In the summer 2021 Greenland Anorthosite Mining expects to conduct its final drilling campaign before submitting a mining license application.

On behalf of Greenland Anorthosite Mining
Claus Stoltenborg, CEO

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For further information please contact:

- Claus Stoltenborg, CEO Greenland Anorthosite Mining
+4522736699 or cs@gam.gl
- Søren Schock Petersen, CEO SISA Pension
+4520610054 or ssp@sisa.gl
- Michael Oke/Andy Mills, Communications advisor to Greenland Anorthosite Mining
+44 207 321 0000 or info@aura-financial.com