

GRML

FLOAT SQUEEZE

rare earths

critical minerals

Greenland

small-cap

registered direct offering

float squeeze

premarket movers

GRML Gaps Up Premarket on a \$42M Raise at \$12 — Now \$12 Is the Only Level That Matters

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◆ DESK TAKE

Gapping up premarket Thursday on a \$42M registered direct priced at \$12 — above Wednesday's close — plus warrant exercises and a terminated ATM, capping a week driven by the Greenland security pact and the Sarfartoq license expansion. Float math is now stale: roughly 3.5M new shares about double supply, though the ATM overhang is gone. Watch \$12 as the deal-price floor and the mid-\$15s premarket high as resistance into the open; below \$12, Wednesday's ~\$10.30 low is next.

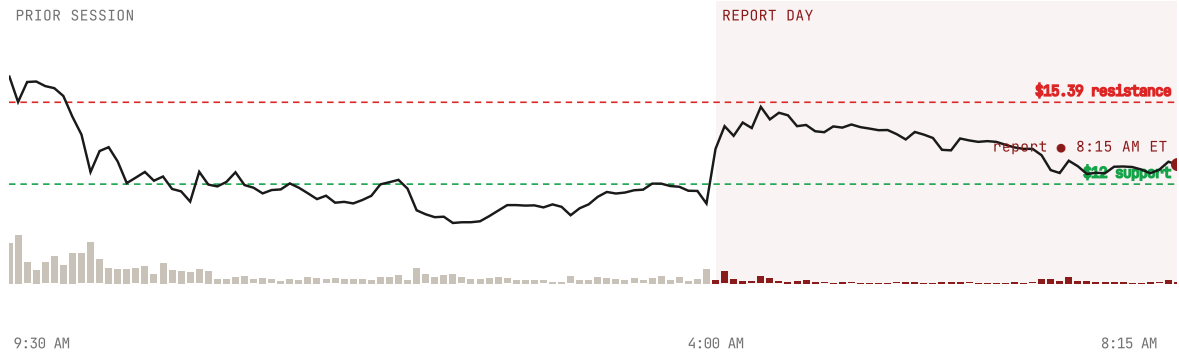
DATA BOX

Price	\$12.95
Change	+15.73%
Volume	4.68M
Float	2.87M
Mkt cap	\$41.14M

MECHANICS

Pre-raise share count was in the low single-digit millions following a reverse split; the September 24 registered direct at \$12 implies roughly 3.5M new shares plus exercised pre-funded and private warrants, roughly doubling effective supply. The \$50M ATM facility with Alliance Global Partners (about \$1.39M sold) was terminated with the raise. Company reports no debt and states it is funded through 2027 milestones; it remains pre-revenue with ongoing operating cash burn.

GRML — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — GRML · as of 8:33 AM ET, 2026-09-24 · Pre-market session

METRIC	VALUE
Price	\$12.95
Previous close	\$11.19
Change	+15.73%
Volume (premarket)	4.68M
Float	2.87M
Shares outstanding	3.18M
Market cap	\$41.14M
52-week range	\$2.82 - \$27.48
Avg daily volume (20d)	19.50M
Relative volume	N/A (premarket)

All figures machine-sourced from market data APIs at publication time.

8:33 AM ET, Thursday, September 24. Greenland Mines is green again in premarket, and for once the catalyst on a runner isn't a press release about a press release — it's cash. The company announced it raised more than \$42

million from existing investors through a registered direct offering of common stock and pre-funded warrants plus the exercise of previously issued private warrants, capital it says covers its exploration and development programs through targeted 2027 milestones. With those needs addressed, the ATM facility is terminated.

My first question when a micro-cap prices a raise into a parabolic week: who's selling to whom, and at what price? Here the answer is more interesting than usual. The deal priced at \$12 per share — roughly a 7% premium over Wednesday's close, though it was about a 15% discount to Tuesday's close. Existing investors wrote the check above the last print. That's not the desperate-shell financing pattern; that's insiders of the trade choosing \$12 as fair.

How we got here

The backdrop is a theme trade. The move traces back to investor excitement around Greenland exposure after the September 18 U.S.–Denmark–Greenland security agreement, which put strategic minerals in the spotlight. Then Monday, September 21, the company applied for a license to expand its control of the Sarfartoq rare earth and carbonatite district to 454 km² from 192 km² — and the stock went vertical, running roughly threefold that session on volume that turned the tiny float over dozens of times. Tuesday tagged the low \$18s. Wednesday gave a chunk back, closing down hard. Classic day-three fade — until this morning's raise reset the story.

The asset under all this: an Initial Assessment on the ST1 deposit showing a high-case pre-tax NPV of roughly \$2.05 billion at an 8% discount rate and a 118.6% pre-tax IRR — figures that concern ST1, not the newly sampled occurrences. High-case. Pre-tax. Keep both qualifiers attached.

What the raise does to supply

This is the part the headlines gloss over. Simple math on a \$42M raise at \$12 implies around 3.5 million new shares — more than the entire pre-raise share count. The float figure in the data box predates this deal; effective supply has roughly doubled overnight, and those \$12 buyers are already in the money at premarket prices. They can sell. Offsetting that: the terminated ATM was a \$50 million facility with Alliance Global Partners set up in August, and filings show only about \$1.39 million had been sold through it — so the drip-dilution overhang is gone before it ever really started.

The bracket

\$12 is the line. It's the deal price, and premarket has already probed just above it. Hold \$12 and the “funded through 2027, ATM dead” narrative stays intact. Lose it, and the new holders are underwater with Wednesday's washout low near \$10.30 as the next stop. Overhead, the premarket high in the mid-\$15s is first resistance, then Tuesday's \$18.21 weekly top. Watch whether regular-session volume comes in anywhere near Monday-Tuesday's torrent; fading volume with price pinned between \$12 and \$15 says the theme is digesting, not dying. The tape-changer to watch: no assay results have been received from the completed mapping and sampling program, with samples headed to a Canadian lab for rare earth analysis. That's the genuine second-act catalyst. Risk side: Greenland-theme peers already cooled midweek, halt risk is real at this volatility, and a break of \$12 flips the raise from floor to ceiling.

Not investment advice — do your own research and size for the volatility this tape has already shown.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 3.18M · Float: 2.87M
- Dilution-relevant SEC filings (30d): 424B5 (2026-09-23), 424B5 (2026-09-23), 424B5 (2026-08-27), 424B5 (2026-08-25)
- Splits: 1-for-50 reverse (2026-08-24)
- Pre-raise share count was in the low single-digit millions following a reverse split; the September 24 registered direct at \$12 implies roughly 3.5M new shares plus exercised pre-funded and private warrants, roughly doubling effective supply. The \$50M ATM facility with Alliance Global Partners (about \$1.39M sold) was terminated with the raise. Company reports no debt and states it is funded through 2027 milestones; it remains pre-revenue with ongoing operating cash burn.

The Setup: This is a [Float Squeeze](#) play — read the pattern guide to learn how these setups typically unfold.

This report is for informational purposes only and does not constitute investment advice. Always conduct your own due diligence before making any investment decision.