

Greenland Exploration Limited enters business combination with Pelican Acquisition Corporation and March GL Company

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Winston & Strawn LLP represented Greenland Exploration Limited in a landmark business combination with Pelican Acquisition Corporation (NASDAQ: PELI) and March GL Company. The transaction, structured as a merger agreement, will result in the formation of Greenland Energy Company, expected to be publicly listed on NASDAQ under the ticker symbol “GLND.” Winston advised Greenland Exploration on all aspects of the deal, including regulatory strategy, corporate structuring, and negotiation of the merger terms.

The deal is expected to close in Q4 2025 and includes the issuance of 1.5 million shares to Greenland Exploration shareholders and 20 million shares to March GL shareholders. Pelican will domesticate from the Cayman Islands to Texas prior to closing, and the combined entity will merge into Greenland Energy Company, a newly formed Texas corporation. This transaction marks a strategic milestone in unlocking the hydrocarbon potential of the Jameson Land Basin – advancing energy security, economic diversification, and responsible development in one of the world’s most geopolitically significant regions.

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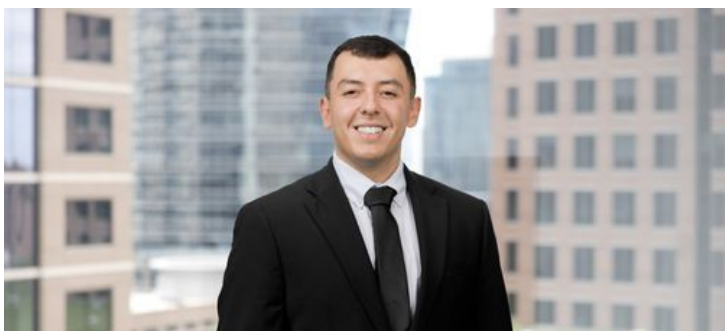
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Katherine Erbeznik



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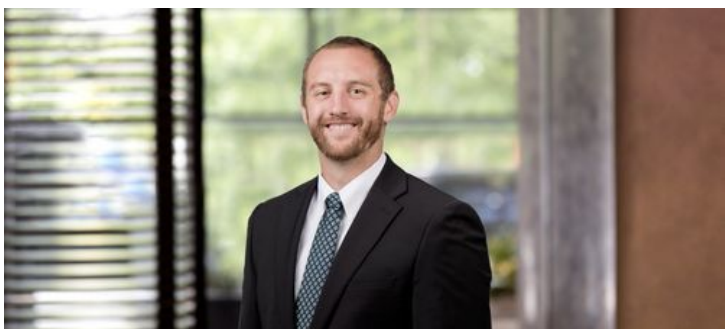
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