



Successful 2025 Nalunaq gold mine drilling programme - 1,840 g/t of gold over 0.5m¹ in Mountain Block derisks near-term production and expansion of the Main Vein at depth

Amaroq Ltd. (AIM, TSX-V, NASDAQ Iceland: AMRQ, OTCQX: AMRQF), an independent mine development corporation focused on unlocking Greenland's mineral potential, is pleased to announce results from the 2025 resource and exploration drilling at the Nalunaq gold mine, as well as an update to exploration activities.

James Gilbertson, VP Exploration of Amaroq, commented:

"I am very pleased to announce the 2025 exploration results at Nalunaq, which as well as confirming additional high-grade intersections, continue to strengthen our understanding of the deposit's derisking near-term production and providing the geological confidence required to continue sustained mining activities. The confirmation of the Main Vein extension down-dip is also a key step in refining our exploration model and highlights the potential for further expansion beyond the areas drilled to date."

"These results further validate Amaroq's strategy to target gold expansion within our portfolio and reinforce our belief in the long-term resource growth potential at Nalunaq. Our 2025 exploration campaign included targets across the identified southern Greenland gold belt which also contains the Nanoq project, on which we will be reporting results before the end of the year."

Highlights from the successful 2025 exploration programme

Core Drilling

- 2,127m of underground resource conversion drilling successfully completed within Nalunaq, including significant intersections of gold up to 1,840 g/t Au over 0.5 m².
- 62% of this drilling intersected mineralised Main Vein with a weighted average grade of 87.6g/t Au, verifying higher grades than the resource model predicted
- These results considerably derisk near term production and provides additional confidence in the high-grade nature of the Mountain Block - the site of current Nalunaq mining operations.
- 4,166.5m of surface drilling has discovered that the Main Vein structure extends approximately 700m down-dip of previously mined areas, into the targeted South Deeps area.
- Although grades from the initial four holes are lower than in Mountain Block, the newly confirmed Main Vein down-dip extension represents significant additional future upside potential, beyond the Company's previously reported Exploration Target³.
- All 2025 drilling results will be incorporated into an updated geological model ahead of the planned Mineral Resource Estimate update ("MRE5") in Q1 2026, which will allow for resource conversion from the Inferred to Indicated categories where relevant.

Ongoing exploration activities

- Underground exploration of the development levels into the western areas is continuing, evaluating potential further extensions of the Mountain Block mineral corridor.
- Surface drilling programme expanded to follow up on the Main Vein down-dip extension and to connect this area back toward the existing Mineral Resource.

The accompanying presentation on the Nalunaq 2025 exploration results, as well as the PDF version of this release, are available on our website at the link

below: <https://www.amaroqminerals.com/investors/presentations/>

¹ From 24.8 to 25.3m in hole NAL-UG-2505

² From 24.8 to 25.3m in hole NAL-UG-2505

³ Exploration target at Nalunaq of between 600,000 tonnes and 2.3 million tonnes at between 10–30 g/t Au, as outlined in the . Technical Report on the Updated Mineral Resource Estimate (MRE4) of the Nalunaq Gold Mine, Greenland; Bara Consulting (UK) Ltd, 19 May 2025. The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource

Background to the Exploration Strategy at the Nalunaq Mine

Nalunaq is an underground gold mine where mineralisation (hosted in the Main Vein) occurs in four key zones, known as the Mountain, Target, South and Valley Blocks. Mining is currently active in the Mountain Block, while Amaroq is evaluating opportunities for resource growth across the other blocks and in additional target areas such as South Deeps and the Welcome Block.

Nalunaq is characterised by high grades that are variably distributed over short distances (the “nugget effect”). As a result, past surface drilling often understated the gold content later confirmed by underground development and mining. Over recent years, Amaroq’s technical team has strengthened its understanding of the deposit through detailed geological work, including the development of the bespoke Dolerite Dyke Model, which has improved the effectiveness of drilling targeting from surface, looking to counterbalance the “nugget effect”, in order to achieve more consistent drilling results.

Amaroq uses a three-stage approach to build confidence in the Nalunaq deposit. Surface drilling is used to locate the Main Vein structure, further surface and underground infill drilling provides the closer-spaced information needed for mine planning, and tunnelling on the vein allows the Company to compare drill results with the gold actually mined. In this way the Company has established a current Mineral Resource of 158 koz (151.5Kt @ 32.4g/t Au) Indicated and 326 koz (348Kt @ 29.2g/t Au) Inferred⁴ and has outlined a further Exploration Target of ~ between 600,000 tonnes and 2.3 million tonnes at between 10–30 g/t Au, in areas that remain underexplored. In parallel with ongoing mining, and with the increased understanding of the mineralisation characteristics, Amaroq is advancing both underground and surface drilling to improve the ability to exploit the high-grade areas near existing workings and to test the broader potential for resource growth across the Nalunaq deposit over and above the current Exploration target⁵.

Drilling Programmes

Exploration drilling activities at Nalunaq in 2025, comprised both underground and surface diamond drilling. The underground programme continued to focus on resource definition and conversion within the Mountain Block, while surface drilling targeted growth potential at depth, specifically testing for down-dip and under-cover extensions of the Main Vein system. Together, these programmes are designed to progressively derisk near-term mining operations while opening up new areas for long-term resource growth.

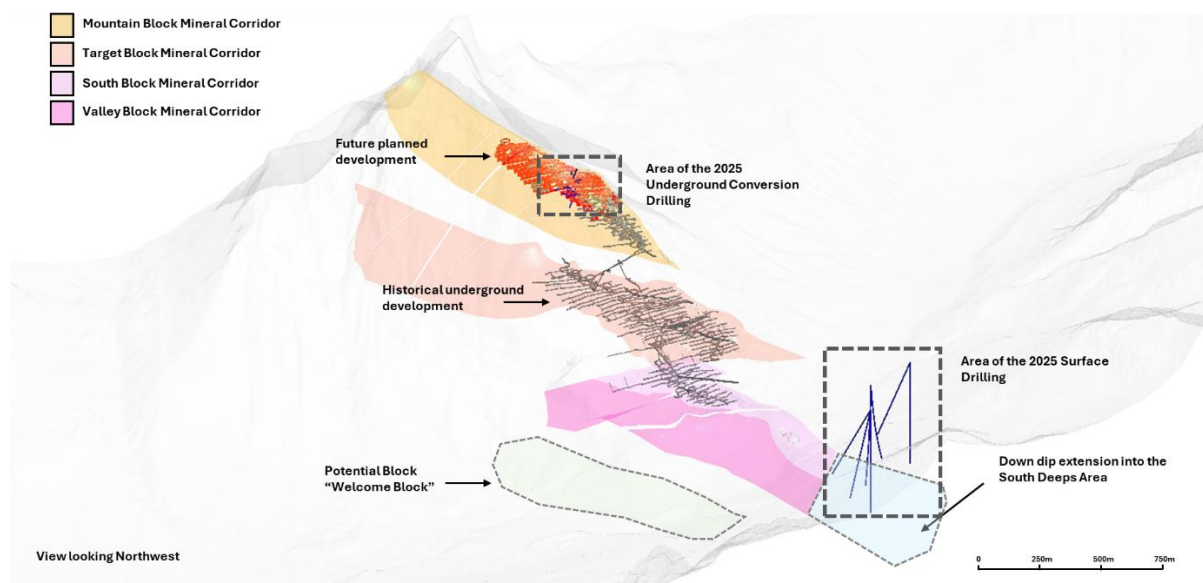


Figure 1: Map showing the Nalunaq Mine, key mineral corridors and the locations of the 2025 exploration activities

⁴ Technical Report on the Updated Mineral Resource Estimate (MRE4) of the Nalunaq Gold Mine, Greenland; Bara Consulting (UK) Ltd, 19 May 2025

⁵ Exploration target at Nalunaq of between 600,000 tonnes and 2.3 million tonnes at between 10–30 g/t Au, as outlined in the Technical Report on the Updated Mineral Resource Estimate (MRE4) of the Nalunaq Gold Mine, Greenland; Bara Consulting (UK) Ltd, 19 May 2025. The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource

Underground Resource Definition and Conversion Drilling

A total of 2,126.9 metres from 29 underground holes were completed as part of the 2025 resource definition and conversion programme in the Mountain Block. Drilling was focused on enhancing confidence in existing development areas ahead of near-term mining, assisting in the conversion of Inferred resources to the Indicated category, and providing improved definition of high-grade domains within the Main Vein.

While the programme was primarily targeted at the Main Vein, several drillholes were extended to intersect the 75 Vein, enabling the Company to build an improved understanding of this secondary structure ahead of future dedicated drilling.

Drilling was executed in fan patterns from established underground drill bays, providing broad coverage of the Mountain Block. Results continue to demonstrate that the eastern portion of the block remains the most predictable and highest grade. However, this year's programme also highlights increasing potential towards the west, suggesting that the mineralised envelope may be more extensive than previously defined.

All 2025 drilling, together with underground face and channel samples, will be incorporated into an updated geological model ahead of the next Mineral Resource Estimate ("MRE5"), planned for Q1 2026.

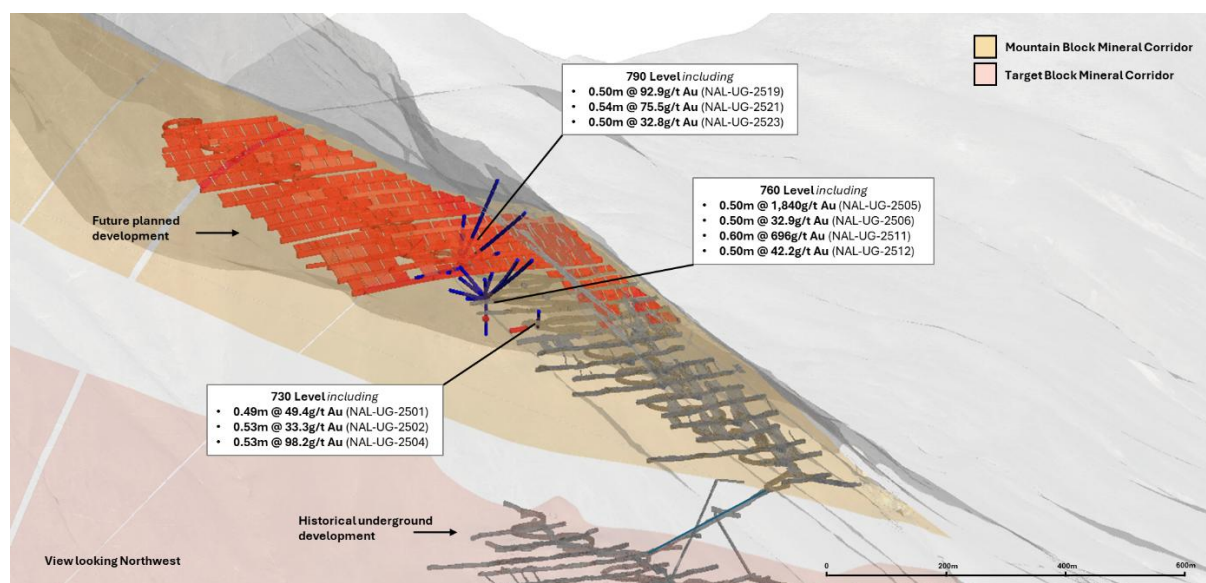


Figure 2: Map showing the locations of the 2025 resource conversion drilling

Surface Resource Expansion Drilling

A surface drilling programme was initiated from the Nalunaq valley floor during the summer of 2025, consisting of seven scout holes designed to test the position and extent of the Main Vein under glacial and talus cover. These initial holes targeted the structure at depths approximately 700 metres down-dip from the historical mine working, significantly outside previously tested areas.

Results from the first four drillholes confirmed the presence of the Main Vein hosting structure at the predicted stratigraphic and structural level. This confirmation provides compelling evidence that the Main Vein continues significantly farther down-dip and under cover than previously modelled.

Importantly, this new extension potential is *in addition to* the Company's previously reported Exploration Target of up to ~2 million ounces⁶, underscoring significant potential for further growth at Nalunaq beyond existing exploration scenarios.

⁶ Exploration target at Nalunaq of between 600,000 tonnes and 2.3 million tonnes at 10–30 g/t Au, Technical Report on the Updated Mineral Resource Estimate (MRE4) of the Nalunaq Gold Mine, Greenland; Bara Consulting (UK) Ltd, 19 May 2025. The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource

Following these encouraging results, the surface drilling programme has been expanded by approximately 5,700m and is now progressing up-dip toward the mine. The objective is to define the continuity, geometry, and grade potential as well as defined potential high-grade corridors to support targeted resource drilling in 2026.

The drilling also intersected the basal fault as predicted, confirming its location and supporting the interpretation that it represents a key control on Main Vein displacement. This information will be integrated into broader district-scale geological models, including consideration of the newly identified adjacent mineralisation at Napasorsuaq (3.58 g/t Au and 0.54% Cu; as announced on 28 October 2025).

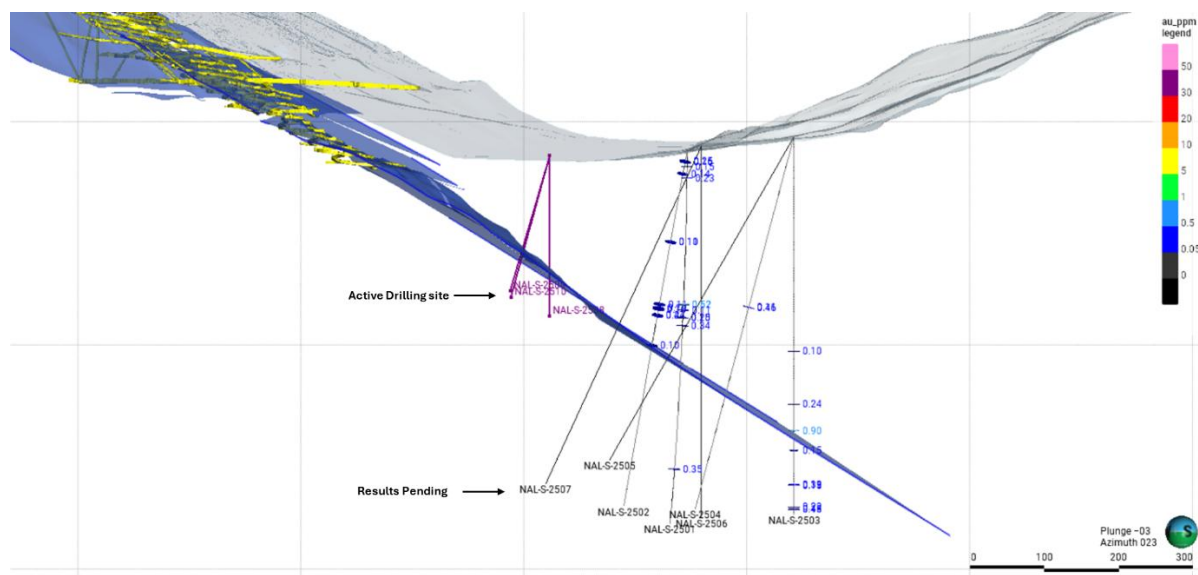


Figure 3: Cross Section of the Nalunaq Valley illustrating the MV extension down dip.

Ongoing Exploration Activities

Results up to and including holes NAL-UG-2027 (underground) and NALS-2504 (surface) are included in this release. Drilling will continue through the winter season, focusing on both resource conversion and further surface testing to derisk mine planning and expand the known mineralised envelope.

In addition to drilling, Amaroq has been advancing a westward exploration drive on level 768, aimed at assessing the potential to broaden the Mountain Block mineral corridor. This integrated strategy; combining in-mine resource definition, resource conversion, and systematic exploration; is central to unlocking the full long-term potential of the Nalunaq deposit

Drilling Details

Table 1: 2025 Underground Drill Location

Hole ID	X	Y	Z	Azimuth	Dip	Total Depth (m)
NAL-UG-2501*	508350	6691604	732	215	55	65.7
NAL-UG-2502*	508349	6691604	731	240	50	79
NAL-UG-2503	508350	6691603	731	171	48	50.4
NAL-UG-2504	508349	6691603	732	250	65	89
NAL-UG-2505	508290	6691553	739	177	73	49.3
NAL-UG-2506	508290	6691553	738	176	40	37.5
NAL-UG-2507	508236	6691563	764	185	0	70.5
NAL-UG-2508	508236	6691563	764	175	-10	85.3
NAL-UG-2509	508236	6691563	764	150	-12	71.5
NAL-UG-2510	508236	6691563	764	140	0	137.4
NAL-UG-2511	508236	6691563	764	160	25	158.5
NAL-UG-2512	508236	6691563	764	190	20	50.3



Hole ID	X	Y	Z	Azimuth	Dip	Total Depth (m)
NAL-UG-2513	508236	6691563	764	215	35	48.5
NAL-UG-2514	508236	6691563	764	145	60	35.6
NAL-UG-2515	508236	6691563	764	220	20	69.1
NAL-UG-2516	508236	6691563	764	190	45	40.6
NAL-UG-2516A	508236	6691563	764	150	31	137
NAL-UG-2517	508236	6691563	764	225	80	45
NAL-UG-2517A	508236	6691563	764	200	13	60.7
NAL-UG-2518	508197	6691603	788	90	82	34
NAL-UG-2519	508197	6691603	788	160	72	61
NAL-UG-2520	508197	6691603	788	165	30	20.2
NAL-UG-2521	508205	6691600	790	130	35	139
NAL-UG-2522	508208	6691601	789	110	25	54
NAL-UG-2523	508204	6691600	792	130	50	129.5
NAL-UG-2524	508202	6691599	788	193	10	77.3
NAL-UG-2525	508197	6691603	788	165	15	62
NAL-UG-2526	508202	6691600	788	182	13	65
NAL-UG-2527	508201	6691599	788	199	7	104

Projection: WGS84 UTM zone 23N

* Previously reported as part of the Company's February 27, 2025 release

Table 2: 2025 Surface Drill Location

Hole ID	X	Y	Z	Azimuth	Dip	Total Depth (m)
NAL-S-2501	509644	6691328	243	0	90	501
NAL-S-2502	509644	6691328	243	350	70	497.5
NAL-S-2503	509716	6691126	255	0	90	509
NAL-S-2504	509716	6691126	255	300	75	518
NAL-S-2505*	509716	6691126	255	300	60	500
NAL-S-2506*	509748.2	6691529	263.8037	300	90	500
NAL-S-2507*	509748.2	6691529	263.8037	300	65	500
NAL-S-2508*	509470.3	6691391	238.1686	0	90	218
NAL-S-2509*	509470.3	6691391	238.1686	0	52	223
NAL-S-2510*	509470.3	6691391	238.1686	330	71	200

Projection: WGS84 UTM zone 23N

* Results not yet available

Table 2: Significant Underground Intersections

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Method
NAL-UG-2501	50.68	51.17	0.49	49.4	Screen Fire Assay
NAL-UG-2501	51.17	51.67	0.5	18.85	Fire Assay
NAL-UG-2501	54.4	54.9	0.5	17.15	Screen Fire Assay
NAL-UG-2502	66.37	66.9	0.53	33.3	Fire Assay
NAL-UG-2502	66.9	67.41	0.51	14.05	Fire Assay
NAL-UG-2502	67.41	67.91	0.5	61	Fire Assay



Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Method
NAL-UG-2502	67.91	68.47	0.56	1.11	Fire Assay
NAL-UG-2503	40.54	41.04	0.5	41.3	Fire Assay
NAL-UG-2504	63.6	64.13	0.53	98.2	Screen Fire Assay
NAL-UG-2504	69.97	70.02	0.05	2.15	Fire Assay
NAL-UG-2505	24.8	25.3	0.5	1,840	Screen Fire Assay
NAL-UG-2505	27.4	27.9	0.5	2.18	Fire Assay
NAL-UG-2505	27.9	28.4	0.5	2.25	Fire Assay
NAL-UG-2506	23.5	24	0.5	8.38	Fire Assay
NAL-UG-2506	24.5	25	0.5	32.9	Fire Assay
NAL-UG-2506	25.5	26.22	0.72	6.81	Fire Assay
NAL-UG-2508	78.37	78.87	0.5	1.16	Fire Assay
NAL-UG-2510	39.58	40.16	0.58	3.87	Fire Assay
NAL-UG-2510	68	68.6	0.6	696	Aqua Regia
NAL-UG-2511	30	30.5	0.5	5.92	Fire Assay
NAL-UG-2511	74.5	75.4	0.9	1.88	Screen Fire Assay
NAL-UG-2512	35.75	36.25	0.5	42.2	Fire Assay
NAL-UG-2512	36.75	37.65	0.9	1.34	Fire Assay
NAL-UG-2516A	26.76	27.26	0.5	6.86	Aqua Regia
NAL-UG-2517	47.25	48.25	1	5.43	Aqua Regia
NAL-UG-2517	49.5	50	0.5	1.23	Aqua Regia
NAL-UG-2517A	50	51	1	1.74	Aqua Regia
NAL-UG-2517A	51	51.5	0.5	7.16	Aqua Regia
NAL-UG-2517A	52	52.5	0.5	1.35	Aqua Regia
NAL-UG-2519	51.05	51.55	0.5	92.9	Aqua Regia
NAL-UG-2521	39.68	40.22	0.54	75.5	Aqua Regia
NAL-UG-2522	40.22	41.12	0.9	1.07	Aqua Regia
NAL-UG-2523	40.55	41.05	0.5	32.8	Aqua Regia
NAL-UG-2525	49.5	50	0.5	9.4	Aqua Regia

True thickness estimated to be 50-95% of apparent thickness

Table 2: Anomalous Surface Drilling Intersections

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
NAL-S-2501	204.5	205	0.5	0.62
NAL-S-2501	205	205.6	0.6	0.53
NAL-S-2501	233.3	233.8	0.5	0.34
NAL-S-2501	426.55	427.45	0.9	0.35
NAL-S-2502	228.12	228.8	0.68	0.47
NAL-S-2503	395.4	395.9	0.5	0.9
NAL-S-2503	468.32	468.82	0.5	0.39
NAL-S-2503	501.15	501.65	0.5	0.45
NAL-S-2504	237.21	237.71	0.5	0.46

True thickness estimated to be 50-95% of apparent thickness

Sampling and QAQC Disclosure

Underground Core Drilling

NQ drill core is whole core sampled across selected intervals. Samples were placed into thick polymer bags with a unique numbered sample ticket. All samples were prepared at ALS Geochemistry's containerised preparation laboratory at Nalunaq mine, before being packaged and shipped to ALS Loughrea for analysis. Later samples were also sent for assaying within the newly commissioned on site assaying facility.

Surface Core Drilling

NQ drill core was cut in half using a diamond blade core saw. Core was selectively sampled and cut-lines were consistently drawn 5 degrees below the orientation line (if present), otherwise along the core foliation axis and the right-hand side of the core was sampled. Samples were placed into thick polymer bags with a unique numbered sample ticket. All samples were prepared at ALS Geochemistry's containerised preparation laboratory at Nalunaq mine, before being packaged and shipped to ALS Loughrea for analysis.

Sample preparation scheme PREP-31BY was used on all samples. This involves crushing to 70% under 2 mm, rotary splitting off 1 kg, and pulverizing the split to better than 85% passing 75 microns. Samples were then analysed by 50 g fire assay with method Au-AA26 which has a detection limit of 0.01 ppm Au. Samples containing visible gold were assayed with screen-metallics fire assay technique Au-SCR24 which has a detection limit of 0.05 ppm Au. This involves screening 1 kg of pulverised sample to 106 microns followed by a gravimetric assay of the entire plus fraction and a duplicate 50 g AAS assay of the minus fraction.

As for October 2025, Amaroq has commissioned an onsite Aqua Regia assaying laboratory managed and administered by ALS Geochemistry. The sample preparation of these samples is identical as with the fire or screen fire assaying. Following this, the sample is digested in a mixture of 3 parts hydrochloric acid and 1 part of nitric acid (aqua regia). This acid mixture generates nascent chlorine and nitrosyl chloride, which will dissolve free gold and gold compounds such as calaverite, AuTe₂.

Samples must be finely pulverised to ensure that the gold particles are liberated from the gangue and able to react with the acid.

The dissolved gold is complexed and extracted into an organic solvent. Finally, the gold is determined by flame AAS.

Amaroq's QA/QC programme consists of the systematic insertion of certified reference materials of known gold content, coarse blanks, and prep duplicates (coarse and pulp) at a rate of 1 in 20 or 5% per QA/QC type. In addition, ALS insert blanks and standards into the analytical process. No QAQC issues were noted with the results reported herein.

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Further Information: About Amaroq

Amaroq's principal business objectives are the identification, acquisition, exploration, and development of gold and strategic metal properties in South Greenland. The Company's principal asset is a 100% interest in the Nalunaq Gold mine. The Company has a portfolio of gold and strategic metal assets in Southern Greenland covering the two known gold belts in the region as well as advanced exploration projects at Stendalen and the Sava Copper Belt exploring for Strategic metals such as Copper, Nickel, Rare Earths and other minerals. Amaroq is continued under the Business Corporations Act (Ontario) and wholly owns Nalunaq A/S, incorporated under the Greenland Companies Act.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable securities legislation, which reflects the Corporation's current expectations regarding future events and the future growth of the Corporation's business. In this press release there is forward-looking information based on a number of assumptions and subject to a number of risks and uncertainties, many of which are beyond the Corporation's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include but are not limited to the factors discussed under "Risk Factors" in the Final Prospectus available under the Corporation's profile on SEDAR at www.sedar.com. Any forward-looking information included in this press release is based only on information currently available to the Corporation and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Corporation assumes no obligation to update or revise any forward-looking information to reflect new circumstances or events. No securities regulatory authority has either approved or disapproved of the contents of this press release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Inside Information

This announcement contains information for the purposes of Article 7 of the UK version of Regulation (EU) No. 596/2014 on Market Abuse ("UK MAR"), as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and Regulation (EU) No. 596/2014 on Market Abuse ("EU MAR").

Qualified Person Statement

The technical information presented in this press release has been approved by James Gilbertson CGeol, VP Exploration for Amaroq and a Chartered Geologist with the Geological Society of London, and as such a Qualified Person as defined by NI 43-101.

Mr. Gilbertson has reviewed and approved the scientific and technical information contained in this news release. Specifically, Mr Gilbertson has reviewed the sampling and analytical procedures described and considers the data to be reliable for the purpose of this disclosure.

Glossary

Au	gold
g	grams
g/t	grams per tonne
km	kilometres
koz	thousand ounces
m	meters
MRE3	Mineral Resource Estimate 2022
MRE4	Mineral Resource Estimate 2024
oz	ounces
t	tonnes
t/m ³	tonne per cubic meter
USD/ozAu	US Dollar per ounce of gold