



Amaroq

("Amaroq" or the "Company")

Q3 2025 Financial Results

Growing revenues and restart of operations

TORONTO, ONTARIO – 14 November 2025 – 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 its Q3 2025 Financial Results. All dollar amounts are expressed in Canadian dollars unless otherwise noted.

A remote presentation for analysts and investors will be held later today at 09:00am GMT, details of which can be found further down in this announcement.

Eldur Olafsson, CEO of Amaroq, commented:

"As we approach the end of 2025, I would like to acknowledge the significant process made in commissioning Nalunaq over this past year since our First Gold Pour in November 2024. I am immensely proud of the work delivered by our team, commissioning crews and contractors. In October 2025, ahead of the planned shut-down of operations, gold production had already reached approximately 5,000 oz, in line with our revised 2025 production guidance. With the shutdown period now complete, and following the restart of operations, we now expect 2025 full year gold production to be 6,000 to 7,000 oz.

"During the period, we invested in the one-off transition to a fully owner-operated mining setup at Nalunaq, and we have appointed a highly talented team to lead mining and processing operations; which I am happy to say have managed a seamless handover from the contractors and successfully delivered the planned shutdown, on time and on budget. With completion of Phase 1 works and all critical path items for the delivery of Phase 2, on schedule to be in place during Q1 2026 on an estimated cost-to-complete of C\$6.5 million, we are now focused on reaching milling capacity by the end of the year, to ensure we can maximise gold production and cash-flows in 2026.

"Outside of our gold mining operations, we have also been driving forward our strategic minerals portfolio, with the discovery of conventional rare earth elements within our Nunarsuit licence area, as well as very exciting copper-gold discoveries within close proximity to our Nalunaq mine. Significantly, in November 2025 we were also very pleased to announce the results of the re-assays from the Black Angel mine, which not only confirmed the high grade zinc, lead and silver resource but also identified potentially commercial levels of germanium and gallium; both of which are categorised critical minerals and will add a very interesting

commercial and strategic angle to the re-start of the Black Angel mine.

“As we look to the rest of the year, we are entering the final capex period for Nalunaq, with clear visibility now on completion of all construction and commissioning of the mine by Q2 2026. Before the year end, we are expecting to receive the results from the key 2025 gold exploration programme across the Nanoq and Nalunaq resource upside projects. Amaroq is in a strong position as we head towards 2026 with a robust financial outlook from production operations and a project pipeline which will deliver value enhancing opportunities across the decade, funded by positive cash flow from Nalunaq.”

Q3 2025 Financial and Corporate Highlights

- Total revenue of \$12.8 million (2024: \$0m) from total gold sales of 2,636 ounces. In the first three quarters, the Company produced 4,347 ounces and sold 3,360 ounces of gold for gross proceeds of \$16.3 million.
- Gross profit of \$5.9 million and Operating loss of \$3.8 million, after taking into account G&A and exploration and evaluation expenses – mainly attributable to the Nanoq exploration campaign.
- Amaroq group liquidity of \$45.4 million at period end, consisting of cash balances of \$55.3 million, an undrawn revolving credit facility of \$8.9 million less trade payables of \$18.8 million (\$75.0 million as at 30 June 2025).
- On 1 July 2025, Amaroq commenced trading on the OTCQX, enabling higher transparency and trading opportunities for investors in the U.S.

Q3 2025 Operational Highlights

- Q3 2025 gold production of 3,536 oz. Gold produced in the nine months to the end of September 2025 was 4,347 oz.
- As announced on 7 October 2025, production increased further post quarter end, reaching this year’s production target of approximately 5,000 oz.
- During Q3 2025, commissioning of the processing plant and ramp-up of mining operations at Nalunaq continued to deliver steady improvements and the Company remains on track to achieve nameplate throughput of 300 t/d by year-end 2025.
- Throughout the quarter, the Company progressed with the installation of numerous key items and infrastructure at Nalunaq, including the tailings filter structure, slurry tanks and filter press, fresh & process water tanks, flocculant skid, plant air compressors, plant piping to design, control room structure, permanent electrical trays, cables and connections and instrumentation and control systems.
- On 1 October 2025, Amaroq transitioned to an owner-operated mining model, enabling improved operational efficiency and cost control. A transitional cooperation with the mining contractor will continue beyond 1 October 2025. In addition, Nalunaq has entered into a partnership with a Canadian equipment supplier to invest in its own mining fleet.

Q3 2025 Portfolio Highlights

- At Nalunaq, four of the planned seven surface drillholes targeting the South Block Deeps were completed before the programme was paused until later in the year. All core was logged, sampled, and submitted for chemical assay. Underground drilling also recommenced with the deployment of a new drill rig under a hire-purchase agreement. This drilling is providing grade control and resource definition data to support short- to medium-term mine planning.
- At Nanoq, core drilling commenced in early August 2025 utilising three Company-owned rigs. The campaign was completed on 24 September 2025, with a total of 4,806.9 metres drilled. By the end of

the reporting period, approximately 60% of the core had been logged and sampled. Preparations for winterisation and equipment storage at site were also finalised.

- Fieldwork on the Stendalen Cu-Ni target was conducted from the Nanoq exploration base. This programme followed on from the 2024 drilling and geophysical studies, with the objective of improving geological understanding and defining controls to mineralisation in advance of potential follow-up drilling in 2026.
- Strategic exploration also advanced across Amaroq's wider licence portfolio. The final programme of the season comprised a short reconnaissance campaign over the Minturn IOCG (Iron-Oxide-Copper-Gold) target in Northern Greenland.
- Following the announcement of the Black Angel and Kangerluarsuk licence acquisitions, and during the process of finalising these, Amaroq undertook a series of reconnaissance site visits and commenced re-assaying of selected historical bulk samples. These activities, combined with the ongoing collation and review of historical datasets, will form the basis for detailed forward-looking exploration and development plans for both assets.
- The majority of the assay results from these programmes are expected through Q4 2025.

Post Period Highlights

- On 17 October 2025, Amaroq announced the launch of Single Mine Origin gold sales from its Nalunaq mine in Greenland, making fully traceable, responsibly sourced gold available exclusively to Greenlandic residents.
- On 21 October 2025, Amaroq announced the simplification and streamlining of its securities under a single ISIN, with Icelandic Depositary Receipts (IDRs) being converted into Depositary Interests (DIs) to unify cross-border settlement and administration while maintaining trading continuity on Nasdaq Iceland.
- On 28 October 2025, the Company announced multiple new high-grade gold discoveries across Greenland, from Vagar, Anoritooq, Ippatit, Tartoq and Grænseland, including samples grading up to 38.7 g/t Au.
- On 4 November 2025, the Company announced the initial identification of conventional rare earth element bearing mineralisation within its Nunarsuit mineral licence area in South Greenland.
- On 11 November 2025, Amaroq announced results from re-assayed bulk samples from the Black Angel mine, as well as the fulfilment of all conditions precedent ("CPs") in relation to the previously announced acquisition of the Black Angel mine. The re-assayed bulk sample material from within the Black Angel deposit confirms the high-grade nature of the mineralisation, averaging 24.6% zinc, 28.1% lead and 295 g/t silver. Commercial levels of germanium (44 ppm) and gallium (21 ppm) were also identified; adding significant value to the future project from these critical minerals, both of which are on the EU and US Government critical mineral list. The West Greenland Hub will be 100% owned by Amaroq, separate from the Gardaq JV (Amaroq 51%), which will continue to focus on early-stage exploration activities. The Company also confirmed that Black Angel will be advanced as a standalone mining development project and new hub for the Company.
- Planned shutdown for commissioning activities commenced in October 2025 and were completed on 14 November 2025 in line with expectations. Following the shutdown, completion of Phase 1 works and all critical path items for the delivery of Phase 2 are on schedule to be in place during Q1 2026.

Outlook

- The Phase 2 construction at Nalunaq will take place inside the plant and is anticipated to continue until the end of Q1 2026, allowing the commissioning of the flotation circuit immediately thereafter.
- With the shutdown period now complete, and following the restart of operations, management expects 2025 full year gold production to be 6,000 to 7,000 oz.

Financial Results

Period ended Sept 30, 2025	Nine mont hs	Nine mont hs
	2025	2024
	\$	\$
Financial Results		
Revenue	16,283,686	-
Cost of Sale	(10,502,065)	-
Selling, refining and royalty costs	(478,710)	-
Gross Profit	5,302,911	-
Exploration and evaluation expenses	(6,267,637)	(5,172,947)
General and administrative expenses	(13,726,577)	(11,831,157)
Loss on disposal of capital assets	(253,269)	(149,917)
Gain on lease modification	55,323	-
Foreign exchange gain (loss)	724,449	1,475,432
Interest income	474,626	943,023
GardaQ project management fees	1,875,843	1,823,286
Share of net losses of joint arrangement	(1,755,518)	(6,698,550)
Loss on liability derecognition	(307,263)	-
Unrealised gain (loss) on derivative liability	-	1,636,567
Finance costs	(1,482,192)	(27,449)
Net loss and comprehensive loss	(15,359,304)	(18,001,712)

Basic and diluted loss per share	(0.037)	(0.057)
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Financial Position

	As at	
	September 30, 2025	December 31, 2024
	\$	\$
Financial Position		
Cash	55,314,709	45,193,670
Inventory	17,977,922	10,182,744
Investment in equity-accounted joint arrangement	13,146,795	14,902,313
Total assets	339,032,279	255,976,986
Total current liabilities	61,593,664	46,973,753
Total non-current liabilities	8,241,937	7,845,657
Shareholders' equity	269,196,678	201,157,576
Working capital (before convertible notes liability and loan payable)	76,906,563	47,525,515
Working capital (loan payable included)	34,320,242	18,903,783
Gold business liquidity	45,396,160	50,860,477

New Lease Agreement with Klettur Investments ehf. and Related Party Transaction

The Company further announces that on 14 November 2025, it has entered into a new lease agreement with Klettur Investments ehf. ("Klettur") for the rental of its office premises at Fríkirkjuvegur 3, 101 Reykjavík (the "Agreement").

The Agreement is a continuation of the rental relationship previously established between the parties. The premises accommodate Amaroq's expanding Icelandic team and support the Company's continued growth in operational, administrative, and corporate functions.

Klettur is a related party of Amaroq as it is a company controlled by Sigurbjorn Thorkelsson, Non-Executive Director. The Agreement is for an indefinite period effective from 1 September 2025. The Company will pay a monthly rent of 2,000,000 ISK, to be adjusted in accordance with changes in the consumer price index as published monthly by Statistics Iceland (Hagstofa Islands).

The Agreement constitutes a related party transaction for the purposes of the AIM Rules for Companies. The Independent Directors, being the Amaroq Directors other than Sigurbjorn Thorkelsson, having consulted with the Company's Nominated Adviser, consider the terms of the Agreement to be fair and reasonable insofar as the Company's shareholders are concerned.

Details of conference call

A conference call for analysts and investors will be held this morning at 09:00am GMT, including a management presentation and Q&A session.

To register via the webcast link, please use the following link: <https://edge.media-server.com/mmc/p/ke4j7cd9>

To register via the conference call, please use the following link: <https://register-conf.media-server.com/register/B13fa04dcd1a854a66ac37890d9a0545c6>

Instructions for conference call registration:

1. Click on the call link and complete the online registration form.
2. Upon registering you will receive the dial-in info and a unique PIN to join the call as well as an email confirmation with the details.
3. Select a method for joining the call:
4. Dial-In: A dial in number and unique PIN are displayed to connect directly from your phone.
5. Call Me: Enter your phone number and click "Call Me" for an immediate callback from the system. The call will come from a US number.

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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 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.

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/d	Tonnes per day
t/m ³	tonne per cubic meter
USD/ozAu	US Dollar per ounce of gold

Inside Information

This announcement contains inside 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 Minerals and a Chartered Geologist with the Geological Society of London, and as such a Qualified Person as defined by NI 43-101.