Amaroq Ltd.
(**"Amaroq" or the "Company"**)

Operational update

Sequential improvements at Nalunaq continue with production ahead of expectations

TORONTO, ONTARIO – 7 October 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 provide an update on operations at its flagship Nalunaq gold mine and on its 2025 exploration programme.

Highlights

Operations – ***continued sequential improvement and production running ahead of expectations***

- Commissioning of the processing plant and ramp-up of mining operations at Nalunaq, continued to deliver steady improvements through Q3 2025.
- A double shift pattern was implemented at the processing plant ahead of schedule in the latter half of Q3 2025.
- Gold production to 7th October 2025, has reached approximately 5000 oz, in line with the Company's revised full-year 2025 production guidance.
- The planned shutdown for commissioning activities is expected to commence in the third week of October 2025, with an estimated four-week duration. Once complete, the gravity circuit of the processing facility will be fully automated and major civil works completed, marking the completion of the majority of phase 1 works.
- Phase 2 construction comprises the installation of the flotation circuit, including civil works, piping and electrical fitting, as well as equipment installation. The main elements of the building erection and civil engineering are already complete, with construction for the remainder of the work expected to take place inside the plant and restart in December 2025, after the shutdown and continue until the end of Q1 2026.
- The Company remains on track to achieve nameplate throughput of 300 t/d by year-end 2025.
- With gold production running ahead of expectations, updated year end 2025 production guidance will be published once the period of shutdown is confirmed, around the time of the Q3 2025 results on 14th November 2025.

Exploration – ***2025 programme completed with resource upside identified and assay results underway***

- Surface drilling at Nalunaq's South Deep Zone, ~250 m down-dip of the current Resource, has been completed providing growth potential. Results will feed into the next Mineral Resource Update, scheduled for Q1 2026.
- Underground drilling at Nalunaq between the 725 and 790 levels has been completed, with continuous definition drilling programmes being planned from the 800 level upwards.
- Both surface and underground campaigns are targeting the high-grade Main Vein and the parallel 75 Vein.

- At Nanoq, the 4,804 m drilling programme was completed on schedule. Core is being logged and sampled for assay, with initial results expected during Q4 2025. Winterisation of the camp and equipment is underway, facilitating earlier start to a drilling programme next year.
- Satellite gold exploration around Nalunaq, along with copper and critical metals programmes, has been completed, with assays pending.
- The team has completed strategic site visits to the Black Angel and Kangerluarsuk projects, to assess logistics and development pathways, alongside a re-sampling programme. Market updates will follow in due course.

Eldur Olafsson, Chief Executive commented:
"I am pleased with the progress the team and our commissioning crews and contractors have delivered to date. We are ahead of schedule across all key workstreams, a clear testament to the strength and capability of Amaroq's people. I look forward to providing a full update on operations and outlook at our Q3 2025 results on 14th November 2025."

Enquiries:
Amaroq Ltd.
Eldur Olafsson, Executive Director and CEO

Ed Westropp, Head of BD and Corporate Affairs
+44 (0)7385 755711
ewe@amaroqminerals.com

Eddie Wyvill, Corporate Development
+44 (0)7713 126727
ew@amaroqminerals.com

Panmure Liberum Limited (Nominated Adviser and Corporate Broker)
Scott Mathieson
Freddie Wooding
+44 (0) 20 7886 2500

Canaccord Genuity Limited (Corporate Broker)
James Asensio
Harry Rees
+44 (0) 20 7523 8000

Camarco (Financial PR)
Billy Clegg
Elfie Kent
Fergus Young
+44 (0) 20 3757 4980

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.

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 Ltd. and a Chartered Geologist with the Geological Society of London, and as such a Qualified Person as defined by NI 43-101.