

Gold Production for YE 2025 and Award of Impact Benefit Agreement ("IBA")

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Reykjavík, Jan. 08, 2026 -- Gold Production for YE 2025 of ~6.6koz¹ above the mid-point of the annual 6-7koz guidance range

And

Award of Impact Benefit Agreement ("IBA")

TORONTO, ONTARIO - 8 January 2026 - [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 year end gold production from its flagship Nalunaq gold mine amounted to ~6.6koz¹, above the mid-point of the annual 6-7koz production range and pre-final refinery assessment.

Highlights

- Year end production of ~6.6koz¹, above the mid point of the 6-7koz guidance range
- Mining and processing rates expected to continue to be consistent into the new year
- Final IBA awarded for the Nalunaq gold mine
- Production guidance and budget for 2026 will be announced in late February 2026

Eldur Olafsson, CEO of Amaroq, commented:

"In what has been a commissioning year for our Nalunaq mine in Southern Greenland, I am very pleased to announce gold production came above the mid point of the guidance range. Since completion of the shutdown in Q4 2025 and restart of operations, the processing unit and mining operations have performed well, in line with our expectations for Phase 1 and with a target to increase the recovery factor up to ~90%, once Phase 2 is complete, in Q2 2026.

"We are very proud to have had the final impact benefit agreement for our Nalunaq mine approved; it is significant milestone, not only for Amaroq but also demonstrates how a successful mining industry in Greenland is being developed. I would just like to take the opportunity to thank all of our team on the ground, as well as our sub contractors who have worked tirelessly in the construction and commissioning at Nalunaq. I very much look forward to bringing the market more news, as we progress into the new year and phase 2 commissioning."

Link to Greenland Government press release confirming IBA award:

Aftale om samfundsmæssig bæredygtighed indgået mellem Naalakkersuisut, Kommune Kujalleq og Nalunaq A/S

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Further Information:

About Amarq

Amarq's principal business objective is the identification, acquisition, exploration and development of gold and strategic metal assets in Greenland. The Company's flagship asset is the 100%-owned Nalunaq Gold Mine, currently in production and ramp up, and supported by a growing pipeline of high-grade satellite gold targets across South and West Greenland.

Amarq also acquired a 100% interest in the Black Angel zinc-lead-silver project in West Greenland, historically one of Greenland's highest-grade base metal operations, where the Company is advancing studies to evaluate the potential for future redevelopment as part of its emerging West Greenland Hub strategy.

Beyond gold and base metals, Amarq controls a broad portfolio of strategic metal licences across South Greenland, including advanced exploration projects at Stendalen (copper-nickel sulphides) and within the Sava Belt, where the Company is exploring for copper, nickel, rare earth elements and other critical minerals.

Amarq is continued under the Business Corporations Act (Ontario) and wholly owns Nalunaq A/S, incorporated under the Greenland Companies Act

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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 does not contain inside information.

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
Cu Copper
g grams
g/t grams per tonne
ppm Parts per million
km kilometres
koz thousand ounces
m meters
oz ounces
t tonnes

¹ Refers to the quantity of gold processed during 2025 and includes the estimated amount (quantity) of concentrate which was subsequently poured on 1 January 2026, in order to capture efficiencies in the pouring process.

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