

# Significant Increase in Nalunaq Mineral Resource Estimate

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Reykjavík, March 28, 2025 -- ("Amaroq" or the "Company" or the "Corporation")

## Significant Increase in Nalunaq Mineral Resource Estimate

**\*\*51% Growth in Contained Gold and Inclusion of Maiden Indicated Resources\*\***

TORONTO, ONTARIO - March 28, 2025 - [Amaroq Minerals Ltd.](#) (AIM, TSXV, NASDAQ Iceland: AMRQ), an independent mine development corporation focused on unlocking Greenland's mineral potential, is pleased to announce an update to the Mineral Resource Estimate (MRE) for the Nalunaq gold mine.<sup>1</sup>

### Highlights:

- A significant 51% increase in overall contained gold, to 157.6koz Indicated plus 326.3koz Inferred, demonstrating the robust expansion potential of the Nalunaq deposit.
- The inclusion of a maiden Indicated Mineral Resource category, supporting potential future conversion to Mineral Reserves and advancing the project's development.
- Total maiden Indicated Mineral Resource of 151kt @ 32.4g/t Au for 157.6koz Au, with an additional 348kt @ 29.2g/t Au for 326.3koz Au in the Inferred category, as reported in accordance with CIM Definition Standards by Bara Consulting Ltd. (Bara).
- This growth in Mineral Resource provides the potential to increase the estimated mine life from ~6 years to ~10 years<sup>2</sup>.
- MRE4 incorporates extensive new data up to and including the 2024 exploration programme, underscoring the continued success of Amaroq's systematic drilling campaigns.
- Key resource expansion in the Valley Block and Mountain Block extension areas, reinforcing the potential for further growth.
- This updated resource estimate will inform the next phase of mine design, project planning, and strategic development initiatives.
- Amaroq is committed to ongoing exploration in 2025 to further enhance and expand this already significant resource base.

References to the accompanying presentation on the announcement on the website by clicking the link: <https://www.amaroqminerals.com/investors/regulatory-news-alerts/#tsx-news>.

James Gilbertson, Vice President Exploration, Amaroq, commented:

*"This updated Mineral Resource Estimate represents a significant step forward for Nalunaq, with a 51% increase in contained gold and, for the first time, strengthening the resource base with the introduction of an Indicated Mineral Resource category; with a head grade of 30.1g/t Au, confirming Nalunaq as one of the highest grade operating mines in the world. Based on the current estimate, the potential mine life has now extended to over 10 years, with substantial upside remaining. We remain committed to ongoing exploration and development activities aimed at further expanding the resource and increasing geological confidence with an aim to move to regular annual Mineral Resource updates, ultimately delivering long-term value to our shareholders."*

Table 1: Mineral Resource Statement for Nalunaq gold deposit, Greenland, as of 28 March 2025

Mineral Resource Gross			Net attributable			Open Pit
Tonnes (t)	Grade (g/t Au)	Contained Metal (Oz)	Tonnes (t)	Grade (g/t Au)	Contained Metal (Oz)	

Indicated	151,450	32.38	157,646	151,450	32.38	157,646	Am
Inferred	348,071	29.16	326,313	348,071	29.16	326,313	Am
TOTAL	499,521	30.13	483,960	499,521	30.13	483,960	Am

#### Mineral Resource Statement Notes

- *Mineral Resources are reported in accordance with the CIM Definition Standards.*
- *Mineral Resources have an effective date of 23 February 2025, and have been depleted to reflect the current understanding of the mining completed as of this date.*
- *Mineral Resources are reported as in-situ and undiluted. The Mineral Resources are reported above a cut-off grade of 5.9 g/t, generated using a gold price of 2,100 USD/oz Au. Given these parameters, Bara considers there to be reasonable prospects for eventual economic extraction, and as such, fulfil the requirements for reporting a Mineral Resource.*
- *Mineral Resources are not Ore Reserves and have not demonstrated economic viability, nor have any mining modifying factors been applied.*
- *The Qualified Person for the declaration of Mineral Resources is Mr James McFarlane, MCSM CGeol CEng FIMMM QMR RPGeo FIQ of Bara Consulting Ltd.*
- *Bara notes that a site visit to Nalunaq was conducted by the QP in August 2024.*
- *Tonnages are reported in metric units, with metal grades in grammes per tonne (g/t). Metal content reported in imperial troy ounces. Tonnages and grades are rounded. Rounding, as required by reporting guidelines, may result in apparent summation differences between tonnes, grade and contained metal content. Where these occur, Bara does not consider these to be material.*

#### MRE4 Estimation Methodology

MRE4, prepared by Bara Consulting Ltd., supersedes the previous MRE3 (dated September 6, 2022, and produced by SRK Consulting UK Ltd.). This update includes major enhancements including an additional on 65 new core drillholes totalling 13,768m, drilled between 2022 and 2024, focusing on the Valley, Mountain, and Target Block extensions. Additional underground and surface chip and channel samples have also been incorporated. These additions have significantly refined the geological model and expanded the resource base.

MRE4 further enhances the geological understanding of the Nalunaq deposit. The refined Mineral Resource estimate also benefits from improved delineation of grade domains and high-grade characteristics, ensuring a more accurate representation of mineralisation. Bara Consulting Ltd. has rigorously assessed these updates, reinforcing confidence in the reliability of the new model.

Amaroq's exploration strategy remains focused on further improving geological interpretations and expanding the resource base. With each phase of drilling, the Company strengthens its ability to develop a robust and predictive model that aligns with the unique characteristics of the Nalunaq orebody.

Other updates from the previous MRE3 estimate include:

- The integration of additional geological understanding from underground following the reopening and rehabilitation of the Nalunaq mine. This include additional production focused channel samples and targeted underground drilling.
- The definition of a new high-grade domain in the Mountain Block (MB HG2).
- Improvement in the high and low grade domain boundaries utilising soft estimation boundaries to allow for better grade distribution representative of the mineralised vein as a whole.
- Resource classification has been reviewed and 'Indicated' material has been defined, focused around areas of the highest confidence in data and legacy production areas.
- Updates in the cut-off grade calculations to incorporate revised gold price forecasts and operating costs.

#### MRE4 Cut-off Grade

The MRE4 has been reported using a cut-off grade of 5.9 g/t Au, determined by Bara Consulting Ltd. based

on modelled assumptions aligned with current and forecast mining and processing costs at Nalunaq. This cut-off reflects an increased level of scrutiny compared to previous estimates, driven by the inclusion of Indicated Mineral Resources. This shift necessitates a higher level of confidence in the assumptions used-particularly with respect to operating costs, which are now better understood as the mine has entered initial production.

#### Nalunaq Exploration Target

Bara Consulting Ltd. has estimated an Exploration Target for the Nalunaq project based on the assessment of geological and assay data in areas where data density is currently insufficient to support the classification of a Mineral Resource in accordance with CIM guidelines.

The Exploration Target has been estimated across the Main Vein and potential hanging wall structures, including the 75 Vein. For the Main Vein, the Exploration Target is estimated to range from 400,000 tonnes to 1.8 million tonnes at a grade of 10 to 30 g/t Au, representing a potential contained gold content of approximately 130,000 to 1.7 million ounces.

In addition, an Exploration Target for the 75 Vein and other hanging wall structures is estimated at 200,000 to 500,000 tonnes at a grade of 10 to 30 g/t Au, with a potential contained gold content of approximately 65,000 to 480,000 ounces.

In total, the combined Exploration Target for Nalunaq is estimated to be between 600,000 and 2.3 million tonnes at 10 to 30 g/t Au, representing a potential contained gold content of approximately 195,000 to 2.3 million ounces.

The potential quantity and grade of this Exploration Target is conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

#### Qualified Person Statement

The Mineral Resource Estimate was prepared by James McFarlane, MCSM CGeol CEng FIMMM QMR RPGeo FIQ, Principal Consultant (Mining & Geology), Bara Consulting Ltd., an independent Qualified Person in accordance with the requirements of National Instrument 43-101 ("NI 43-101"). Mr McFarlane has approved the disclosure herein.

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.

#### Use of a Standard

The resource information included within this announcement is reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves (May 2014) as required by CIM Definition Standards.

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Further Information:

About Amaroq Minerals

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 Minerals 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](http://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 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").

## 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 <sup>3</sup>	tonne per cubic meter
USD/ozAu	US Dollar per ounce of gold

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<sup>1</sup> This update, termed MRE4 and estimated by Bara Consulting Ltd. (Bara), is reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101 ("the CIM Definition Standards").

<sup>2</sup> Based on plant Design Criteria of 300t/d capacity, Annual Ore mined is based on 330days, on 93.4% utilization this equates to 280t/d processing throughput for the years when production is stabilized and at steady state, total Resource ounces of 484koz at 15g/t diluted grade for the years 2028 to 2035, Resource may not necessarily convert to minable reserves.

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