Amaroq Ltd. Discovery of Rare Earth Elements in South Greenland, in surface grab samples

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Amaroq Ltd. (AIM, TSX-V, NASDAQ Iceland: AMRQ, OTCQX: AMRQF), an independent Greenland-focused mining company, is pleased to announce the initial identification of conventional rare earth element (REE) bearing mineralisation within its Nunarsuit mineral licence area in South Greenland. The Ilua Pegmatite Zone on the Nunarsuit licence, represents Amaroq's first confirmed high grade REE occurrence and marks a significant step into the REE and critical minerals space for the Company.

Highlights

- REE mineralisation with high grades of up to 2.31% Total Rare Earth Oxide ("TREO") confirmed at Ilua Pegmatite Zone within the Nunarsuit licence,

- Located in South Greenland's Gardar Igneous Province, which the European Commission's Joint Research Centre believes hosts up to 20% of global REE resources and also contains known major REE deposits, such as Kvanefjeld and Tanbreez.

- REE assay results average 27% Heavy and 73% Light REE, with 21% comprising the key magnet metals Neodymium, Praseodymium, Dysprosium, and Terbium. Initial fieldwork indicates a broad REE-bearing pegmatite system that warrant further evaluation.

- The outcrop is several meters wide and strikes ~5km. Furthermore, it is possible there are multiple parallel structures, which the Company intends to assess during the 2026 exploration season.

- The pegmatite systems are believed to be predominately hosted within monazite mineralogy that may offer simpler, conventional REE processing compared to more complicated minerology observed elsewhere in South Greenland. Further, the average received assays are below the current government uranium threshold.

- Amaroq's technical team will complete further assessments with a view to conducting a scout drilling campaign as early as Spring 2026, in order to test the volumetrics of the prospect.

- The Nunarsuit licence is within the Amaroq operated Gardaq ApS JV and further results from Amaroq's 2025 non-gold exploration campaign will follow in due course.

References to the accompanying presentation on the Ilua Pegmatite Zone results can be accessed on the website by clicking the link below: https://www.amaroqminerals.com/investors/presentations/

James Gilbertson, VP Exploration of Amaroq, commented:
"The confirmation of high grade REE's on our licence area is very good news and we are extremely encouraged by these initial results, which marks the first entry of Amaroq into the REE space in Greenland. The fact that the REE mineralisation appears to be hosted in low uranium, 'traditional' minerology is particularly encouraging; Amaroq believe that the host is likely to be a well-understood rare earth ore mineral monazite, that typically lends itself to conventional extraction and processing techniques.

"This potential discovery builds on our expertise in defining resources and mine development in the region, while diversifying into critical minerals at a time of rising global demand for these resources. Our team is looking forward to unlocking the full value of this potential discovery with further work and scout drilling in 2026, and we are optimistic that Nunarsuit's rare earth potential could add significant shareholder value alongside our existing projects."

Early-stage identification of REE-bearing pegmatite mineralisation considered of strategic interest.

The identification of REE mineralisation at Nunarsuit comes as Amaroq expands its exploration focus beyond gold. The Ilua Pegmatite Zone, situated in the western part of the Gardar province, was a high-priority target during the 2025 field season. Geological teams conducting reconnaissance mapping and sampling at Ilua, noted zones of coarse-grained pegmatite, enriched in unusual accessory minerals. Subsequent analysis

confirmed elevated rare earth element signatures, associated with phosphate minerals. Monazite, a reddish-brown rare earth phosphate, often visible in pegmatitic granites, has previously been identified in outcrop, indicating it as the likely host of the REE enrichment. These results are encouraging for Amaroq, as it broadens the Company's commodity exposure into the critical metals sphere at a time of surging global interest in secure rare earth supplies.

Importantly, the Nunarsuit intrusive complex (which measures roughly 16 km by 27 km in area) had seen little historical exploration for rare earths, despite geological reports highlighting its prospective nature. Academic studies have documented that monazite and REE-rich apatite are common in the Nunarsuit pegmatites, corroborating Amaroq's field observations.

Next Steps and 2026 Work Programme

Following these results, Amaroq's technical team will assess the Ilua Pegmatite Zone REE prospect while planning for scout drilling as part of the 2026 exploration programme. The immediate next steps involve detailed data collection and analysis, to determine the scope and economic potential of the mineralisation.

Detailed Sampling: A systematic sampling campaign will be designed to quantify the grade and distribution of REEs across the pegmatite outcrops. This will likely include channel sampling of exposed pegmatite bodies and targeted grab samples of mineralised zones for assay. The aim is to establish average TREO grades and identify any high-grade lenses within the broader pegmatite.

Mineralogical Studies: Comprehensive mineralogical and petrographic analyses are being planned on collected samples. Understanding the exact mineral hosts of the REEs (confirmation of monazite, presence of any accompanying minerals like allanite, xenotime, or bastnäsite), will be crucial. The results will guide preliminary metallurgical testwork, to evaluate how the REE can be extracted.

Geophysics and Mapping: The Company will assess what ground geophysical surveys could be used to investigate the subsurface continuation of the pegmatite zone. Techniques such as magnetics and radiometrics (gamma-ray spectroscopy) could be employed, as monazite typically has a thorium signature, that a spectrometer can detect. Additionally, detailed geological mapping around the zone would aim to trace the full extent of the pegmatite swarm and any related structures or alteration halos.

Scout Drilling: The Company is assessing the option to deploy a rig to the project in early 2026, to provide data on the depth potential and potential zonation with the pegmatite system.

The outcomes of these next steps will inform a potentially more detailed drill program or bulk sampling campaign at Nunarsuit. Amaroq will take a disciplined approach, ensuring that all necessary data is in hand to design an effective drilling strategy, should the project advance to that stage.

Gardar Province Context and Comparable Discoveries

South Greenland's Gardar Igneous Province is renowned for its unique mid-Proterozoic alkaline intrusions, which have produced significant rare earth deposits. To the east of Nunarsuit lie the Ilímaussaq intrusive complexes, hosting deposits such as Kvanefjeld and Tanbreez. Kvanefjeld (Kuannersuit) hosts a Measured and Indicated Mineral Resources of 451Mt @ 1.14% TREO with a further 559Mt @ 1.1% TREO in the inferred category1, and is often cited as one of the largest undeveloped REE resources in the world. Tanbreez (Kringlerne), located only ~15 km from Kvanefjeld, similarly boasts Indicated Mineral resource of 25.4Mt @ 0.37% TREO and 1.37% ZrO_2 as well as 19.45Mt @ 0.39% TREO and 1.42% ZrO_2 in the Inferred category2 with a total conceptual exploration target of over 4 billion tonnes (chiefly eudialyte hosted light REEs, along with high zirconium) and was granted a mining license in 2020. These deposits illustrate the significant REE endowment of the Gardar Province have drawn international attention to South Greenland, as a strategic source of critical minerals.

Geologically, Amaroq's Nunarsuit complex shares the same magmatic lineage as Kvanefjeld and Tanbreez – all are products of the Gardar rift-related magmatism ~1.13 billion years ago. The REE mineralisation in these systems is typically associated with late-stage magmatic differentiates, (pegmatites, aplites and hydrothermal phases) within the broader alkaline igneous complexes. At Kvanefjeld, the REEs occur largely in steenstrupine (a complex silicate mineral that also contains uranium and thorium) and in eudialyte-rich zones. At Tanbreez, REEs are chiefly hosted in eudialyte, a sodium-zirconium silicate mineral typical of peralkaline syenites. These exotic minerals testify to the highly evolved, agpaitic nature of the Ilímaussaq intrusions.

The Ilua Pegmatite Zone at Nunarsuit appears to represent a different style of mineralisation – more akin to

granitic pegmatite-hosted REE systems. The presence of monazite (while this has not yet been confirmed as the key host mineral) suggests a LREE-dominated assemblage formed in a peraluminous to mildly alkaline granite-pegmatite environment. This similar geological foundation (a Gardar-age intrusion with late-stage pegmatites) to the known deposits, but with a different dominant mineralogy, could mean Nunarsuit hosts a complementary type of REE deposit within the province. Amaroq's exploration team is drawing on analogues from both, classic granite pegmatite REE deposits and Gardar-style alkaline complexes, as they interpret the Ilua findings. The Company believes that the Gardar province's western extent, where Nunarsuit is located, has been under-explored for REEs, and the Ilua Pegmatite discovery may represent a previously underexplored part of the Gardar Province.

Sampling and QAQC Disclosure

A series of rock chip samples were collected from the southern areas of the Nunarsuit license around 60.697464N,-48.004247E. Rock chip samples were collected from outcrops using geological hammers and placed into calico cotton sample bags with a numbered sample ticket.

All samples were packaged and sent to an accredited laboratory, ALS Geochemistry, Loughrea, Ireland, for analysis. Preparation scheme PREP-31BY was used on all samples. This involves crushing to 70% under 2 mm, rotary split off 1 kg, and pulverizing the split to better than 85% passing 75 microns. Samples were then analysed using 50 g fire assay method Au-ICP22 and multielement method ME-MS61r which uses a four-acid digestion (perchloric, nitric, hydrofluoric and hydrochloric acids) paired with ICP-MS and ICP-AES analysis for 60 elements including REE. All samples were analysed for Si, Ti and Zr using portable-XRF method pXRF-34. Four samples were analysed using lithium borate fusion method ME-MS85 for overlimit grades of Nb, Nd, Y and Zr, and method Zn-OG62 for overlimit grades of Zn.

Grab sample QAQC procedures consisted of the systematic blanks, and field duplicates at a rate of 1 in 20 or 5% per QA/QC type. In addition, ALS insert blanks and standards into the analytical process.

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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.

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.

In terms of the Mineral Resource stated for Kvanefjeld and Tanbreez, the QP has been unable to verify the information, and that the information is not necessarily indicative to the mineralization on the property that is the subject of the disclosure.

1 SRK Consulting (UK) Ltd - Energy Transition Minerals company disclosure February 12, 2015
2 Agricola Mining Consultants PTY Ltd – Independent Technical Assessment Report and S-K 1300 Technical Report Summary on the Tanbreez rare Earth Project in Greenland; 12 March 2025.