# West Greenland Hub - Germanium, Gallium and Other Strategic Minerals Confirmed at West Greenland Hub

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Reykjavík, Nov. 11, 2025 -- Amaroq Ltd.
("Amaroq" or the "Company")

West Greenland Hub Update

**Re-assay confirms high grade mineralisation of zinc, lead and silver and newly identified high grade strategic critical minerals; germanium, gallium and cadmium at Black Angel mine**

**Fulfilment of all CP's pursuant to the acquisition of the Black Angel mine**

TORONTO, ONTARIO - 11 November 2025 - Amaroq (AIM, TSX-V, NASDAQ Iceland: AMRQ, OTCQX: AMRQF), an independent mine development corporation focused on unlocking Greenland's mineral potential, is pleased to announce 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.

Highlights

- 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) and cadmium (1,328 ppm) also identified; adding significant value to the future project from these critical minerals[1], two of which are on the EU and US Government critical mineral list.
- Under preliminary mass-balance assumptions, these results suggest commercial concentrate grades of 102 ppm Ge, 48.5 ppm Ga and 3,040 ppm Cd, may be achievable in a future zinc concentrate.
- All CPs in relation to the acquisition of the Black Angel mine completed and final approval from the Government of Greenland on the acquisition of the Kangerluarsuk licences expected in Q4 2025, jointly referred to as the West Greenland Hub.
- The acquisitions enhance Amaroq's pipeline of development projects and support its strategy to establish a long-term presence across Greenland's principal mineral belts, with Black Angel confirmed as Amaroq's next mine development project.
- Amaroq is pleased to confirm 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 confirms that Black Angel will be advanced as a standalone mining development project and new hub for the Company.

Next Steps

- At Black Angel, site reviews have been completed to define camp and facility upgrade requirements and to plan geophysical surveys ahead of the 2026 field season, which will target growth of the current Mineral Resource of 3.2Mt @ 8.8% Zn and 3.0% Pb Indicated and 0.5Mt @ 4.73% Zn and 2.2% Pb Inferred[2] prior to commencing technical studies and mine development assessments.
- Initial work is expected to concentrate on the Deep Ice body, where high grade was confirmed from historical drilling of 6.9 m @ 13.1% Zn and 19.5% Pb%[3].

A video overview of the West Greenland Hub and its significance is available here:

https://youtu.be/iqvWERKrClQ

References to the accompanying presentation on West Greenland Hub can be accessed on the website by clicking the link below: https://www.amaroqminerals.com/investors/presentations/

Eldur Olafsson, CEO of Amaroq, commented:
"I am very pleased to announce the exciting assay results from Black Angel, which confirm not only the impressive zinc, lead and silver grades within the existing resource, but also highlight the presence of high levels of germanium, gallium and cadmium, which we had not expected based on historical data available. China currently holds significant controls on global gallium and germanium supply chains, accounting for around 98% of gallium and around 68% of germanium production, according to the United States Geological Survey. In light of the current global supply constraints for critical metals such as germanium and gallium, both vital to AI, defence, renewable energy and advanced technology applications - finding these elements in a mine which has the ability to restart relatively quickly, underscores the strategic importance of Amaroq's expanding portfolio to Western supply chains. Together, these results reinforce the strong potential of the Black Angel mine as Amaroq's next development project in Greenland.

"The development of Black Angel will follow the same proven approach that we successfully implemented at Nalunaq, where we inherited a high-grade resource supported by existing infrastructure and advanced it systematically toward production.

"The completion of this transaction establishes the West Greenland Hub as Amaroq's second mining province and a cornerstone for our broader growth strategy. In addition to hosting the Black Angel and Kangerluarsuk projects, the Hub will serve as a logistical base for our servicing company, Suliaq, which will provide equipment and operational support to the growing mining and exploration sector across West Greenland. We look forward to advancing the West Greenland Hub as a new centre of mining activity in Greenland."

The West Greenland Hub - Amaroq's next mining district in Greenland

The creation of the "West Greenland Hub"; centred on high-grade base and critical metals, comprising the past-producing Black Angel and the adjacent Kangerluarsuk exploration licences expands Amaroq's footprint beyond its South Greenland gold and critical metal assets and diversifies its commodity exposure into zinc, lead, silver, and the recently identified, high value associated critical minerals. The West Greenland Hub is envisaged as Greenland's next mining district, as well as serving as a western logistics centre for Amaroq's wholly owned Suliaq services and logistics subsidiary, given the established infrastructure already in place at Black Angel (including port facilities and camps). Suliaq provides essential equipment, supplies, and support to Greenland's growing mining sector, and providing it with a base at Black Angel will enable streamlined exploration and development activities in the area, facilitating the creation of a new mining district. Overall, the Hub acquisition underpins Amaroq's vision of building a full-cycle mining company in Greenland, aiming to create long-term shareholder value while cementing Amaroq's position as a key player in Greenland's mining industry.

Black Angel
The Black Angel mine is a famous Greenlandic deposit, renowned for its very high grades of zinc, lead, and silver. The deposit was first discovered in the 1930s and then developed by Cominco (under Greenex A/S). Between 1973 and 1990 it was operated by Cominco (now part of Teck) and later Boliden, producing circa 11.2 million tonnes of ore at roughly 12.6% Zn, 4.1% Pb and 29 g/t Ag[4], making it Greenland's most productive base metal mine of that era. During this operation, ore was mined via a room and pillar operation with crushed material transported via cable car to a flotation plant at the camp site, to produce a pre concentrate with final flotation and refining conducted off-site. It is reported that two concentrates were made, a zinc concentrate containing ~59.4% Zn with a 93.9% recovery and a lead concentrate containing ~61.1% Pb at a 95% recovery. Silver was also recovered at a rate of 89.9% into the lead concentrate.[5]

Today, Black Angel holds an estimated Mineral Resource of 3.2Mt @ 8.8% Zn and 3.0% Pb Indicated and 0.5Mt @ 4.73% Zn and 2.2% Pb Inferred[6], indicating significant remaining mineralisation. Recent re-assays of historical core have also revealed noteworthy concentrations of critical by-product metals such as germanium, gallium and cadmium, considerably enhancing the strategic value of the deposit. Amaroq's development plan for Black Angel draws clear parallels to its approach at the Nalunaq gold mine, another

brownfield project successfully being brought back into production. The Company intends to leverage Black Angel's extensive in-situ infrastructure (including underground workings, a 20+ person camp, aerial tramway and deep-water port) to fast-track redevelopment. A comprehensive data review and site reconnaissance in 2025, confirmed significant resource upside in zones adjacent to past workings; reinforcing the potential for a near-term restart. By applying the "Nalunaq model" of refurbishment and phased production, Amaroq aims to transform Black Angel into a modern operation again, capitalising on its high-grade nature while managing risk through existing infrastructure and experience. This strategy is expected to shorten the timeline to first concentrate production and mirrors the company's core philosophy of revitalising proven assets with fresh investment and expertise.

Bulk sample re-assaying results

Amaroq have conducted a programme of re-assaying of a historical bulk sample, taken by the previous owner, from the Angel and Cover deposits. The result of these are as follows:

| | Zn (%) | Pb (%) | Cu (%) | Ag (g/t) | Ge (ppm) | Ga (ppm) | Cd (ppm) |
|---|---|---|---|---|---|---|---|
| Min | 1.13 | 0.045 | 0.015 | 6.00 | 4.8 | 1.5 | 198 |
| Max | 66.1 | 82 | 1.53 | 827 | 93.7 | 59.4 | 3500 |
| Average | 24.6 | 28.1 | 0.4 | 295.0 | 44.4 | 21.2 | 1328.2 |

These sample provide confidence in the high-grade nature of the deposits in terms of zinc, lead and silver. However, it also suggests potentially commercial grades of germanium, gallium and cadmium as by-products. Assuming all these metals would report to a future zinc concentrate of ~85% sphalerite suggests concentrate grades in the order of 102 ppm Ge, 48.5 ppm Ga and 3,040 ppm Cd may be achievable in future saleable zinc concentrates. All these grades are considered potentially commercially significant[7].

Kangerluarsuk
The Kangerluarsuk project represents a highly prospective exploration opportunity for Amaroq within the same geological belt as Black Angel. Located only circa 12 km north of the Black Angel mine, Kangerluarsuk lies in the Palaeoproterozoic Karrat Group - the sedimentary formation that hosts Black Angel's mineralisation. The area contains widespread showings of zinc-lead-silver mineralisation at surface, and historical sampling programmes have yielded extreme high grades, returning up to ~45% zinc and 596 g/t silver (with high lead and copper values) in mineralised float and outcrops[8] https://bio-protocol.org/exchange/minidetail?id=8524273&type=30. Prior operators including Cominco, Rio Tinto and Bluejay Mining (now 80-Mile) conducted extensive geophysical and geochemical surveys, delineating multiple untested anomalies and high-grade channel sample sites (e.g. 41% Zn over 1 m)[9] https://www.investegate.co.uk/announcement/rns/80-mile--80m/kangerluarsuk-survey-programme/7314002. Despite this demonstrated potential, Kangerluarsuk remains drill-ready and undrilled to date, representing a compelling target for discovery. Amaroq plans to launch maiden drilling here as early as 2026, aiming to confirm subsurface continuity of the rich surface mineralisation. Success at Kangerluarsuk could define a satellite deposit to feed the nearby Black Angel infrastructure, in line with Amaroq's hub strategy. More broadly, advancing Kangerluarsuk aligns with the Company's vision of growing a portfolio of critical mineral assets in Greenland.

West Greenland Hub will remain 100% owned by Amaroq
Amaroq is pleased to announce that the West Greenland Hub will remain part of the Amaroq portfolio, and not within the subsidiary strategic metals focused Gardaq JV, (in which Amaroq owns 51%) which will remain an exploration only vehicle. Under the joint venture agreement with the other shareholder within Gardaq, they have a right of first refusal on non-gold opportunities within Greenland. However, the JV partners would like Gardaq A/S to remain focussed on high impact exploration in Greenland for critical metals and minerals, an example of which is the announcement on 4 November 2025 of the discovery of high grade rare earth elements on the JV's licence area.

Sampling and QAQC Disclosure
A previous bulk sample taken from within the Angel and Cover deposits, stored in Iceland, was provided to Amaroq as part of the acquisition. A series representative subset samples from this were taken by Amaroq geologists. All were collected and placed into calico cotton sample bags with a numbered sample ticket.

All samples were securely packaged and dispatched under chain-of-custody to ALS Geochemistry in

Loughrea, Ireland - an ISO/IEC 17025 accredited laboratory - for professional analysis.
Preparation scheme PREP-31BY was applied to every sample, involving crushing the rock to 70% passing <2 mm, splitting out a 1 kg subsample with a rotary splitter, and pulverizing that split to 85% passing 75 µm (200 mesh) to ensure homogeneity. The pulverized pulps were then analysed using ALS's ore-grade ICP-AES methods. A multi-element analysis (ALS code ME-ICP81) was undertaken for base metals, accompanied by dedicated high-grade assays for lead (Pb-ICP81) and zinc (Zn-ICP81) to target those elements specifically. These ICP81 methods employ a robust sodium peroxide fusion digestion on a 0.2 g sample, which acts as a powerful oxidizing flux to completely dissolve resistant minerals (e.g. silicates and sulphides), followed by measurement of the analytes with inductively coupled plasma atomic emission spectroscopy (ICP-AES). This technique achieves near-total digestion and is suitable for quantifying ore-grade concentrations of metals (capable of accurately measuring, for example, up to ~30% Pb and ~60% Zn in the sample matrix).

Any results that exceeded the upper detection limits of the ICP81 method were automatically re-assayed using ALS's OG46 ore-grade protocols for that element. In particular, over-limit lead and zinc values were re-analysed by methods Pb-OG46 and Zn-OG46, which involve an aqua regia digestion (a concentrated 3:1 HCl-HNO? acid mixture) with an ICP-AES finish to ensure accurate quantification at percent-grade levels.

ALS Geochemistry maintained strict internal quality controls throughout the analytical process, and the Company's QA/QC program included the routine insertion of certified reference standards, blanks, and duplicates at appropriate intervals to monitor precision and accuracy. These measures, together with the laboratory's own quality control checks, confirm the reliability and integrity of the assay results reported.

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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 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.

Forward-Looking Information

This Announcement includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aims", "anticipates", "believes", "could", "envisages", "estimates", "expects", "intends", "may", "plans", "projects", "should", "targets" or "will" or, in each case, their negative or other variations or comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and factors which are beyond the Company's control. The actual results, performance or achievements of the Company or developments in the industry in which the Company operates may differ materially from the future results, performance or achievements or industry developments expressed or implied by the forward-looking statements contained in this Announcement. The forward-looking statements contained in this Announcement speak only as at the date of this Announcement. The Company undertakes no obligation to update or revise publicly the forward-looking statements contained in this Announcement, except as required in order to comply with its legal and regulatory obligations.

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 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. These re-assay results do not constitute Mineral Resources or Reserves.

With reference to the Mineral Resource stated by Wardell Armstrong and exploration results from RTZ and Bluejay Mining, this historic data have been used for context only and are not relied upon in current Mineral Resource estimates.

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[1] These preliminary results are exploration in nature and do not demonstrate economic viability.
[2] Black Angel NI43-101 Mineral Resource Report, October 2016 - Wardell Armstrong LLP
[3] Boliden Historical drilling reports
[4] Geological Survey of Greenland (GEUS) - Geology and Ore No. 2 (2003), and B. Thomassen, Rapport Grønlands Geologiske Undersøgelse 152 (1991)
[5] Black Angel NI43-101 Mineral Resource Report, October 2016 - Wardell Armstrong LLP
[6] Black Angel NI43-101 Mineral Resource Report, October 2016 - Wardell Armstrong LLP
[7] RFC Ambrian - Germanium, China in Control, But New Production Coming in the West, Critical Minerals Commodity Report, April 2025 & NI 43-101 Technical Report, Macmillan Pass Project Yukon Territory, Canada - SLR Consulting (Canada) Ltd, Oct 18, 2024 & T.Werner et al 2024 Environ. Res. Lett 19, Cadmium: a global assessment of mineral resources, extraction, and indicators of mine toxicity potential
[8] Coppard J., Swatton S., Harris C.J. 1992 Year end Report. Internal Report. RTZ Mining and Exploration Ltd.; 1992. Karrat exclusive exploration licence. pp 19
[9] Bluejay Mining plc Press Release 14 September 2022