High-Grade Iron and Copper/Gold Potential Confirmed at Minturn Prospect

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Reykjavík, Jan. 21, 2026 -- Amaroq Ltd.
("Amaroq" or the "Company")

High-Grade Iron and Copper/Gold Potential Confirmed at Minturn Prospect

** Grades of up to 69.5% iron across 9km strike of surface magnetite **
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**Sampling suggests Copper Gold potential within parallel Electromagnetic (EM) anomaly **

TORONTO, ONTARIO - 21 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 significant exploration results from the 2025 field campaign at its Minturn prospect, north of the US Pituffik Space Base in Northwest Greenland. Indications suggest Minturn is a large-scale, mineralised system, with extensive iron oxide alteration and brecciation, similar to other well-known Iron Oxide Copper Gold ("IOCG") deposits. These results highlight Minturn's significant potential as a new IOCG discovery, in a frontier region of Greenland.

James Gilbertson, VP Exploration of Amaroq, commented:
"These initial results from Minturn demonstrate that Greenland has the geological ingredients to host truly elephant-scale mineral systems. The identification of what appears to be a Kiruna-style IOCG project, underpinned by extensive iron oxide alteration and very high iron grades at surface, represents a significant strategic step for Amaroq and its joint venture company, Gardaq. Additionally, the scale of the system and the presence of magnetic and electromagnetic anomalies, point to the potential for copper and gold mineralisation within a broader IOCG framework. We are now in active planning for a 2026 programme of scout drilling, detailed mapping and ground geophysics, to properly test the scale, geometry and economic potential of this emerging system."

Highlights

- Amaroq believe that Minturn represents a highly strategic opportunity, in which the discovery of a Kiruna-type IOCG system in this region would be of international significance, reinforcing Greenland's prospectivity for large "critical mineral" deposits, beyond gold and adding a new dimension to Amaroq's growth pipeline.
- Reprocessing and reinterpretation of historic geophysical datasets, has resulted in an improved geological model, revealing a significant mineralised system over a large linear 80km zone.
- High-grade iron assays from surface samples, returned iron (Fe) grades up to 69.5% Fe. These exceptional grades (66-69% Fe in multiple samples), underscore the presence of a significant iron-oxide core within the system.
- The extensive iron oxide-rich alteration discovered, is calibrated to a significant magnetic anomaly, indicative of a large and robust IOCG-style system over a ~9 km trend.
- Minturn represents the opportunity for Direct Shipping Ore (DSO) for Direct Reduced Iron (DRI) products (<2% SiO_2, <1% Al_2O_3, <0.2% Ti and ~0.06% P), due to acceptable levels of other potential deleterious elements - enabling quicker commercialisation.
- Soil sampling across the magnetic anomaly and a parallel Electromagnetic (EM) anomaly, suggest the potential for copper and gold within a broader IOCG deposit model.
- Geophysical and geochemical indicators are being evaluated, to target potential Cu-Au enriched centres in future work.
- Based on these encouraging results, Amaroq is designing an aggressive follow-up campaign for 2026, that may include scout drilling, detailed mapping, and ground geophysical surveys to delineate the extent of the mineralised system

The accompanying presentation on the Minturn results is available on our website at the link below: https://www.amaroqminerals.com/investors/presentations/

Background to the Minturn Project
The Minturn project in northwest Greenland, north of the US Space Base at Pituffik, is a key addition to Amaroq's growing strategic minerals portfolio, within its strategic JV company Gardaq, reflecting the Company's drive to unlock Greenland's mineral potential, beyond gold. Minturn was first investigated by Government owned NunaMinerals in 2010, when an extensive magnetic anomaly (~80?km long) was identified in the Inglefield Land region. NunaMinerals collected surface float samples of massive magnetite that averaged about 62.4% iron (Fe) - high iron grades. At the time, this occurrence was interpreted as a vanadium-rich titanomagnetite (iron) system, essentially an iron deposit with high Fe (and accessory titanium and vanadium) values, rather than a potential copper-gold target.

Amaroq's team revisited the historical data and applied modern processing and interpretation techniques to the geophysical surveys. This re-analysis revealed that the earlier data may have been misunderstood, indicating a much larger and more complex mineralised system than initially thought. The new geological model suggests that Minturn is likely a Kiruna-style Iron Oxide Copper Gold (IOCG) system, characterised by extensive iron oxide alteration and brecciation - features typical of IOCG deposits. Kiruna-style IOCG systems are known for hosting large-scale, high-grade, multi-commodity deposits; globally, IOCG ore bodies can span from tens of millions up to billions of tonnes, often containing significant copper and gold, alongside the iron mineralisation[1]. This promising reinterpretation of Minturn's geology, supported by the updated geophysical models, directly triggered Amaroq's 2025 field programme to confirm the IOCG potential at Minturn. It aligns with Amaroq's broader strategy of expanding into critical and strategic commodities in Greenland, beyond its traditional gold focus.

Summary of 2025 Exploration Results
During the 2025 summer exploration campaign, Amaroq conducted detailed geological mapping, rock sampling, and geophysical surveys across the Minturn target area. These efforts identified a large mineralised system marked by magnetite-rich breccia and intense iron oxide alteration extending for roughly 9?km along the main magnetic trend. This is a significant strike length, indicating a robust iron-oxide system. The style of alteration and brecciation observed in outcrop is consistent with an IOCG environment, reinforcing the reinterpretation of Minturn as a potential Kiruna-type IOCG target.

Field sampling results were highly encouraging. Surface assay grades of iron reached up to 69.5% Fe, with numerous rock samples in the 66-69% Fe range. These high grades (approaching the purity of direct-shipping magnetite ore) demonstrate the presence of a substantial high-grade magnetite core within the system. In layman's terms, much of the iron at Minturn is of very high quality, which is unusual and underscores the project's potential. Importantly, preliminary analyses show low levels of impurities in these iron-rich samples, which bodes well for any future iron product potential.

In addition to iron, Amaroq's work uncovered evidence for copper and gold upside at Minturn. Geophysical surveys detected a parallel electromagnetic (EM) anomaly running alongside the main magnetite-rich zone. Follow-up soil sampling and geochemical analyses over this EM target have returned anomalous indications of copper (and pathfinder elements often associated with gold) in the system. This suggests that, beyond the massive iron oxide zones, there could be sulphide-rich sections bearing copper and possibly gold mineralisation - a hallmark of IOCG-type deposits. In essence, the Minturn prospect may host not only iron ore but also valuable copper-gold mineralisation in close proximity, significantly enhancing its economic potential under the IOCG model.

The scale and characteristics of the mineralisation observed at Minturn, strongly support its classification as an IOCG-style system. An iron oxide-dominated deposit of this size, with coincident copper-gold geophysical anomalies, is precisely the kind of large, high-grade multi-commodity system that a Kiruna-style IOCG deposit represents. These 2025 findings point to Minturn emerging as a potentially significant new discovery for Greenland - one that could rank in importance alongside some of the world's sizable IOCG systems if further exploration confirms copper and gold at depth.

Based on these positive results, Amaroq is moving quickly to advance the project. The Company has planned a focused 2026 follow-up programme that will include scout drilling, expanded detailed mapping, and ground geophysical surveys across the Minturn trend. The initial drilling will test key targets for copper and gold mineralisation indicated by the 2025 work, while mapping and geophysics will help define the full

extent and geometry of the system. This next phase of exploration is aimed at evaluating Minturn's copper-gold potential and delineating the overall size and grade distribution of the deposit. The upcoming programme will be an important step toward determining if Minturn can be confirmed as a significant IOCG deposit and will further position the project as a cornerstone of Amaroq's strategy to develop critical mineral resources in Greenland alongside its gold assets.

Sampling and QAQC Disclosure

Rock chip samples were collected at two main locations centred around 78.51228, -68.59944 and 78.49269, -69.00742 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 PGM-MS24 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. Iron ore samples were assayed using method ME-XRF21u. Iron ore samples are fused with a lithium borate fusion containing an oxidising agent followed by XRF instrument analysis for major rock forming elements and selected trace element concentrations. Results are reported as un-normalised. Loss on ignition (LOI) was determined at 1000°C using method OA-GRA05x.

Ionic leach soil samples were collected around 78.51228, -68.59944 with a plastic shovel at a constant depth relative to the organic-soil interface around the B-horizon. All samples were packaged and sent to an accredited laboratory, ALS Geochemistry, Loughrea, Ireland, for analysis. Samples were submitted double-bagged in plastic to prevent drying, and large rocks and twigs removed by hand at the time of collection. The soil samples were analysed using the Ionic Leach method ME-MS23, using a static sodium cyanide leach with a highly sensitive ICP-MS finish.

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Further Information:
About Amaroq

Amaroq'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.

Amaroq 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, Amaroq 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.

Amaroq 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 contains 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.

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] Hitzman, M.W., Oreskes, N. & Einaudi, M.T. (1992). Geologic characteristics and tectonic setting of Proterozoic iron oxide (Cu-U-Au-REE) deposits. Precambrian Research. & Williams, P.J. et al. (2005). Iron oxide copper-gold deposits: geology, space-time distribution, and possible modes of origin. Economic Geology.

Attachment

- Minturn Introduction 2026