

# 2026 Production and Financial Guidance and Exploration Update

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[Amaroq Ltd.](#)

("Amaroq" or the "Company")

## 2026 Production and Financial Guidance and Exploration Update

TORONTO, ONTARIO - 25 February 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 its 2026 guidance and exploration outlook.

### 2026 gold production guidance range and performance metrics

- FY2026 gold production from Nalunaq is estimated to be between 25-35k oz.
- The annual range is determined by feed grade, the start-up timing for Phase 2 flotation recovery in Q2 2026 and takes into account planned maintenance days, as well as contingencies.
- Gold production and sales are expected to be back-end weighted in 2026, as flotation recoveries are fully introduced in H2 2026, with H1 2026 production likely to be in the 7-10k oz range.
- Projected average recoveries for Phase 1 gravity circuit of ~60%, with total recoveries anticipated to increase up to 90-95% upon successful commissioning of the Phase 2 flotation circuit.
- The Company anticipates feed grade to average between 14-15 g/t Au, with fluctuations expected during the year as different sections of the Mountain Block ore body are mined.

### 2026 financial guidance

- Targeting full year cash cost of operations of USD44-47m and all-in sustaining cost ("AISC") of USD69-73m. Investment in sustaining capital is mainly attributed to sustaining underground development and drilling, together with maintenance capital for plant and camp.
- Increased gold production in H2 2026, as well as an anticipated reduction in costs, driven by transition from contractor to owner-operator model, including drilling, processing plant and camp support functions; resulting in unit costs being lower in H2 2026 relative to H1 2026, with Q4 2026 AISC expected to be within a range of USD1,250-1,450 per oz and Q4 2026 production to be in the range of 10-12k oz.
- A further ~USD14m of Nalunaq non-sustaining capital investment is expected, largely associated with the completion of the processing plant construction and commissioning, investments in underground mining equipment and adding to existing camp facilities.

### 2026 Exploration budget and high-level programme

- Comprehensive exploration programme, focussed on resource growth, pre-development infrastructure and high impact exploration, across the full breadth of the portfolio.
- Total planned exploration expenditure across the portfolio with a base case of USD11m, with the ability to increase up to USD29m to accelerate exploration programme subject to market conditions.

- West Greenland Hub & Black Angel - The Company plans to conduct the rehabilitation of all surface facilities, the updating of various technical feasibility studies targeting a Phase 1 mining operation in 2028 and commencing resource growth exploration programmes towards future Phase 2 mining operations.
- Nanoq - Amaroq intends to initiate a phased resource development strategy in 2026. The first phase will focus on systematic drill testing of the Central Zone with the objective of establishing the geological continuity and data density required to underpin a Maiden Mineral Resource Estimate. The Company will in parallel look to improve surface logistics on site to facilitate further phased exploration in 2027 and beyond.
- Nalunaq - The Company intends to conduct parallel underground resource definition and exploration programmes aimed at providing progressive resource replacement to the mining operation.
- Satellite Gold Targets - Regional exploration within the Nanortalik Gold belt will continue to target Amaroq's next significant gold resource discovery.
- Minturn IOCG - Following the identification of a Mineral System of significant scale, the Company intends to conduct surface geophysical work and a scout drilling programme, to assess the scale of the mineralisation and potential economics of the target.
- Ilua REE - Amaroq intends to mobilise a field team to the Nunarsuit licence to further delineate the scale of the REE hosting pegmatite systems and to conduct initial scout drilling to understand depth potential and volumetrics.
- Stendalen - Following further assessment of geological and geophysical data, Amaroq will continue to develop additional drill sites targeting potential sulphide traps and is reviewing options to action on these during the upcoming season.

Eldur Olafsson, CEO of Amaroq, commented:

"With the Nalunaq gold mine now through the commissioning of Phase 1 and running in steady state operations, I am pleased to be announcing our 2026 full year production guidance range of 25-35koz of gold. Within the current gold price environment and based on our cost and capital budgets for the year, we anticipate strong free cash flow from operations, supporting comprehensive exploration programmes, as we seek to unlock the substantial value within our portfolio; from pure play exploration to pre-development infrastructure and resource growth.

"As previously announced, we continue to engage in discussions with third parties in relation to the independent financing of our Suliaq support services and logistics business, which is a perfect example of how we are looking to leverage our platform to enable and support our mining operations, as well as derisk the broader resource growth opportunity in Greenland.

"We have a very exciting opportunity set and are actively looking at ways to fast-track the various projects we are developing, in order to realise incremental net present value through accelerated execution. I believe this will be a theme in 2026; leveraging our scale, local expertise, and people to drive value from our extensive acreage position and integrated platform."

#### Year end unaudited balance sheet highlights

- Year end 2025 cash balance of CAD27.2m and CAD8.9m in undrawn credit facilities. Cash balance includes CAD5.6m of gold sales payment in transit but excludes CAD2.6m of GardaQ liquidity at year end.
- Inventory C\$24.2M
- Total Assets C\$352.6M
- Total Current Liabilities C\$62.8M
- Total Non-Current Liabilities C\$11.6M
- Net Debt C\$15.3M. Cash balance includes CAD5.6m of gold sales payment in transit but excludes CAD2.6m of GardaQ liquidity at year end.

#### Enquiries:

Amaroq Ltd. C/O  
Ed Westropp, Chief Corporate Development and Strategy Officer  
+44 (0)7385 755711  
ewe@amaroqminerals.com

Panmure Liberum Limited (Nominated Adviser and Corporate Broker)  
Scott Mathieson  
Freddie Wooding  
+44 (0) 20 7886 2500

Canaccord Genuity Limited (Corporate Broker)  
James Asensio  
Harry Rees  
+44 (0) 20 7523 8000

Camarco (Financial PR)  
Billy Clegg  
Elfie Kent  
Fergus Young  
+44 (0) 20 3757 4980

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 holds 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

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.

#### 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            |

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