

Amaroq Doubles Revolving Credit Facility to US\$70 Million

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Reykjavík, April 30, 2026 -- [Amaroq Ltd.](#) ("Amaroq" or the "Company")

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Upsized \$70 million Revolving Credit Facility Agreement Signed

30 April 2026 - Amaroq Ltd. (AIM, NASDAQ Iceland: AMRQ, OTCQX: AMRQF), an independent mine development corporation focused on unlocking Greenland's mineral potential, is pleased to announce that it has entered into an amended and restated Revolving Credit Facility ("RCF") with Landsbankinn and Gunvor Group ("Gunvor"), providing an increased capacity of US\$70 million in aggregate and replacing its existing US\$35 million facility, while reducing the overall cost of funding. Gunvor, one of the world's largest physical commodities traders, will offtake gold produced at the Nalunaq mine.

Key terms

- The RCF replaces Amaroq's existing US\$35 million revolving credit facility, doubling overall capacity to US\$70 million, enhancing financial flexibility, extending maturity and reducing the cost of funding.
- Interest to accrue by reference to Term SOFR together with the applicable margin.
- Margin: 7.50% over SOFR, with step-downs based on Last Twelve Months (LTM) EBITDA:
 - 6.25% when LTM EBITDA exceeds CAD 25 million
 - 5.00% when LTM EBITDA exceeds CAD 50 million
 - 4.50% when LTM EBITDA exceeds CAD 70 million
- The facility matures on 1 May 2028.

The RCF carries an origination and amendment fee of 0.55% of total commitments (US\$385,000). The RCF remains secured by a combination of property and operational equipment mortgages, share pledges over subsidiaries, bank account pledges, and a license transfer agreement. Amounts may be drawn during the availability period, subject to customary conditions precedent, ongoing compliance with financial covenants and may be used for general corporate purposes.

Ellert Arnarson, Amaroq CFO, commented:

"We are very pleased to have executed this agreement with Landsbankinn and Gunvor, doubling the size of our revolving credit facility to \$70 million. In addition to the increased capacity, we have reduced our cost of funding, enhanced liquidity flexibility and extended the maturity to May 2028. This materially strengthens our working capital, as we enter this year's exploration season and the final construction and commissioning of Phase 2 of the Nalunaq processing plant, while cash flows from gold production continue to build over the course of the year."

Morgan Holmes, Gunvor Metals Originator, remarked:

"Gunvor is delighted to partner with Amaroq, to support their production growth and physical precious metal flows from the Nalunaq Mine, in Greenland. Gunvor is excited by, and well positioned to, support the Company's broader expansion strategy in metals and mining project development, throughout the region and abroad."

Árni Þór Þorbjörnsson, Managing Director of Corporate Banking at Landsbankinn:

"Landsbankinn has supported Amaroq and the development of the Nalunaq project from an early stage and

we have followed the company's advancement towards production closely.

"The upsizing of the facility reflects both the milestones achieved to date and the scale of the opportunities ahead. We are pleased to welcome Gunvor Group into the financing, further strengthening the overall structure and supporting the company's continued growth.

"We look forward to continuing our partnership with Amaroq as the project moves into its next phase."

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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.

Inside Information

This announcement does not contain inside information.

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