

Q1 2026 Operational and Financial Results

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Reykjavík, May 13, 2026 -- ("[Amaroq](#)" or the "Company")

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Strong start to the year with performance in line with expectations

13 May 2026 - [Amaroq Ltd.](#) (AIM, NASDAQ Iceland: AMRQ, OTCQX: AMRQF), an independent mine development company focused on unlocking Greenland's mineral potential, is pleased to announce its Q1 2026 Financial Results. All dollar amounts are expressed in Canadian dollars unless otherwise noted.

The Company will be hosting a Capital Markets Update later today at 14:30 BST, details of which can be found further down in this announcement.

Eldur Olafsson, CEO of Amaroq, commented:

"I am pleased to report a strong first quarter's operational and financial performance, in line with expectations and guidance for the full year. Mining operations and processing at the Nalunaq gold mine performed well, with gold grades and recoveries very much in line with guidance.

"With the completion of Phase 1 commissioning, we continued to ramp up mining and milling rates through the quarter and successfully navigated the challenging winter month personnel rotations. Current trading has been strong, keeping us on track for the H1 2026 guidance of 7 to 10koz of gold and full year of 25 to 35k oz. I am also excited that we will be kicking off our high impact 2026 exploration campaign in June 2026, starting at the Ilua Rare Earth prospect.

"In addition, today we are hosting a capital markets update in London, showcasing the extensive growth pipeline we are looking to unlock over the next five years, as well as a deeper look into the Nalunaq gold mine and its own resource and production growth potential; highlighting the significant latent value we have within the business ready to be realised. Amaroq has started 2026 in a very strong position and I look forward to updating the market as this year progresses."

Q1 2026 Financial Highlights - in line with management expectations and budget

- Revenue of \$18.9 million (Q1 2025: \$0m) from total gold sales of 2,970 oz at an average gold price of USD 4,656/oz.
- Gross profit of \$9.8 million and net profit of \$2.4 million.
- Capital assets of \$275.4 million as at March 31, 2026 (\$252.7 million as at December 31, 2025).
- Gold inventory of \$20.3 million as at March 31, 2026 (\$15.8 million as at December 31, 2025).
- Cash balance of \$8.8 million as at March 31, 2026 (\$21.5 million as at December 31, 2025).

Q1 2026 Operational Highlights - In line with production guidance and higher than anticipated grade

- Nalunaq produced a total of 3,694oz of gold, in line with guidance with average feed grade of 19.9 g/t, which is higher than 2026 guidance of 14 to 15 g/t, as reconciliation against the 2026 mine plan showed improvements.
- Average recoveries were 61%, in line with the planned recovery factor for Phase 1 of ~60%.
- On January 8, 2026, the Company announced the award of the Final Impact Benefit Agreement for the Nalunaq gold mine.

- On January 21, 2026, the Company announced exploration results from the 2025 field campaign at its Minturn IOCG prospect; identifying high-grade iron assays from surface samples, including iron grades up to 69.5% Fe, underscoring the presence of a significant iron-oxide core within the system.
- On March 20, 2026, the Company received the signed approval of the Final Mine Plan and Closure Plan for the Nalunaq Licence from the Government of Greenland.
- Post-period, on April 30, 2026, Amaroq secured a Revolving Credit Facility (RCF) with Landsbankinn and Gunvor Group with increased capacity of US\$70 million, replacing its existing US\$35 million RCF while reducing the overall cost of funding.

Corporate

- On February 18, 2026, the Company reiterated its intention to upgrade its London Stock Exchange listing to the Main Market, appointing Citigroup Global Markets Limited to act as sponsor and financial adviser.
- On March 19, 2026, the Company completed the voluntary delisting of its common shares from the TSX Venture Exchange (the "TSXV").

2026 guidance vs actual performance table:

	Guidance for FY 2026	Q1 2026 actuals
2026 gold production	25 to 35koz	3.7koz
Average feed grade (g/t)	14 to 15 g/t	19.9 g/t
Gravity recovery (%)	50-70%	61%
Nalunaq cash cost	USD44 to 47m	USD9.8m
Nalunaq AISC	USD69 to 73m	USD16.7m

Outlook

- The Company reiterates FY2026 gold production guidance of 25-35 koz and confirms current trading in line with this range, with production expected to be weighted towards the second half of 2026, following commissioning of the flotation circuit.
- The 2026 exploration campaign will commence in June 2026 at the Ilua REE prospect, with the aim of further delineating the scale of the REE hosting pegmatite systems and to conduct initial scout drilling to understand depth potential and volumetrics.
- Other exploration activities include:
 - July 2026 - Rehabilitation of surface facilities, updating of studies and commencing resource growth exploration at Black Angel, the previously producing zinc, lead, silver, germanium and gallium mine acquired in 2025, targeting drilling in 2026 and/or 2027.
 - July 2026 - Conduct surface geophysical work and a scout drilling programme, at the large Minturn IOCG prospect, to assess the scale of the mineralisation and potential economics of the target.
 - July/August 2026 - Systematic drill testing of the Central Zone at the Nanoq future gold project, in the southern Greenland Nanortalik gold belt with the objective of establishing the geological continuity and data density required to underpin a Maiden Mineral Resource Estimate.
 - August 2026 - The Company will continue to develop additional drill sites at the Stendalen copper nickel prospect, targeting potential sulphide traps and is reviewing options to action these during the upcoming season.
- The Company continues to make good progress on the transition to the Main Market of the London Stock Exchange in 2026.

Nalunaq Operations Overview

Following the transition to a fully owner-operated mining model, the Company has invested in its own underground mining fleet, which had been largely delivered and commissioned by the end of Q1 2026.

During the first quarter, 33,404t of material was mined, equivalent to 11,120t of ore. Development continued in the Mountain Block, with the main ramp approaching the 816 metre level. While commissioning of the flotation circuit remains on schedule for Q2 2026, gold-bearing tailings are currently being transported back to the mine and stockpiled for reintroduction into the processing plant, once the flotation circuit becomes operational.

During the quarter, a total of 12,032t of material was processed at an average mill feed grade of 19.9g/t gold.

Gold production totalled 3,694oz, while sales amounted to 2,970oz of gold. The average realised gold price during the quarter was US\$4,656/oz.

Gold production for 2026 is guided at 25 to 35 koz, with production expected to be weighted towards the second half of 2026, following commissioning of the flotation circuit, which is anticipated to increase overall gold recoveries from a range of 50-70%, under the current gravity-only circuit, to approximately 90-95%.

Exploration Overview

Gold Exploration Projects in Q1 2026

At Nalunaq, a total of 2,411.5m from 31 underground drillholes have been completed during the first quarter, providing support to short and medium term mine planning. Alongside Bara Consulting, the Company has been reviewing all results up to the end of 2025 to allow the update of the current Mineral Resource estimate (MRE4).

With assistance from SRK Consulting UK, Amaroq has been reviewing geological modelling at Nanoq allowing for 2026 programme design, as well as initial Mineral Resource Estimate. A metallurgical sample exceeding 100 kg has been dispatched to SGS Lakefield, Canada, to support initial test work assessing anticipated processing performance and recovery characteristics. Design work relating to potential 2026 exploration programmes has continued alongside ongoing geological reviews within the broader Nanortalik Gold Belt.

Strategic Minerals Projects in Q1 2026 (51% ownership through Gardaq Joint Venture)

The 2026 field season options for Stendalen have been designed alongside assessment of logistical requirements. A review of the 2025 exploration results for Ilua, and in particular the REE hosting mineralogy has been commenced alongside the University of St Andrews, ahead of implementation of the 2026 programme.

The Company continues to review the geological data for the large IOCG prospect Minturn, to build a robust 2026 field programme. Results from across the wider South Greenland Copper Belt continued to be reviewed and evaluated during the reporting period.

West Greenland Hub

In Q1 2026 at Black Angel, Amaroq continued discussions with various contractors and consultants regarding the refurbishment of infrastructure, planning and logistical preparation for the 2026 field season, and the review and updating of historical technical studies. Design options for a 2026 and/or 2027 drilling campaign at Kangerluarsuk have been reviewed and are under assessment.

Capital Markets Update

The Company will be hosting a Capital Markets Update for investors and analysts at 14:30 BST today. The event will be held in London and available via live webcast. A recording of the presentation will be made available on the Company's website following the event.

To register for the webcast, please enter your details via the following link:

<https://edge.media-server.com/mmc/p/h5ac64dd>

There is no new or price sensitive information being provided as part of the presentation. The presentation itself will be available on the Company's website from 1300 BST today, link: Presentations - Amaroq Ltd.

Financial Results

Period ended March 31, 2026	Three months	Three months
	2026	2025
	\$	\$
Financial Results		
Revenue	18,945,404	-
Cost of Sales	(8,584,102)	-

Selling, refining and royalty costs	(493,975)	-
Exploration and evaluation expenses	(401,567)	(193,420)
General and administrative expenses	(5,794,031)	(4,581,116)
Depreciation and amortization	(270,114)	(45,205)
Selling expenses	-	(48,352)
Foreign exchange gain (loss)	(737,939)	591,610
Interest income	149,334	26,306
Garda project management fees	613,613	643,553
Gain on lease modification	-	30,543
Loss on loan modification	(271,437)	-
Share of net losses of joint arrangement	(376,680)	(370,343)
Finance costs	(330,477)	(452,273)
Net income (loss) and comprehensive income (loss)	2,448,029	(4,398,697)
Basic earnings (loss) per common share	0.005	(0.011)
Diluted earnings (loss) per common share	0.005	(0.011)

Financial Position

Financial Position	As at	
	March 31, 2026	March 31, 2025
	\$	\$
Financial Position		
Cash	8,772,700	16,698,642
Investment in equity-accounted joint arrangement	12,400,944	14,531,970
Total assets	375,589,106	252,074,553
Total current liabilities	33,638,679	46,894,778
Total non-current liabilities	59,085,389	7,641,551
Shareholders' equity	282,865,038	197,538,224
Working capital (before loan payable) ¹	24,252,228	22,238,142
Working capital (loan payable included) ¹	24,252,228	(7,563,780)

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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.

Glossary

Au	gold
g	grams
g/t	grams per tonne
km	kilometres
koz	thousand ounces
m	meters
MRE3	Mineral Resource Estimate 2022
MRE4	Mineral Resource Estimate 2024
oz	ounces
t	tonnes
t/d	Tonnes per day
t/m ³	tonne per cubic meter
USD/ozAu	US Dollar per ounce of gold

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.

¹ Working Capital as per the Consolidated Statement of Financial Position as at March 31, 2026 is \$24,252,228 (\$7,563,780 as at March 31, 2025) and includes loan payable of \$nil (\$29,801,922 as at March 31, 2025). As at March 31, 2025, the loan payable was classified as current because it was maturing within 12 months of the reporting date.

Attachments

- Amaroq Financial Statements
- Amaroq MD&A

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