

Commissioning of Flotation Circuit and Completion of Phase 2 at Nalunaq

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11 June 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 that the flotation recovery circuit has been installed and commissioned at the processing unit of the Nalunaq gold mine, completing Phase 2.

Flotation recovery circuit completed, commissioned and operational

- Final construction and commissioning of the flotation circuit completed on schedule and in line with guidance.
- The process plant is now operating at design specification, with gravity recovery and flotation recovery circuits operating well together.
- First gold concentrate has been produced and bagged, alongside the existing regular Dore gold bar pours.
- Overall gold recovery is expected to increase from a range of 50-70% under the gravity-only circuit to approximately 90-95% following the commissioning of the flotation circuit, materially enhancing gold production from the same ore feed.
- Gold-bearing tailings at ~6g/t, previously transported back to the mine since first pour in November 2024, will be gradually reintroduced to the processing plant, in order to recover additional contained gold.
- The Company reiterates FY2026 gold production guidance of 25-35 koz and confirms the production range for H1 2026 of between 7,000 and 10,000 oz of gold.

Eldur Olafsson, CEO of Amaroq Ltd., commented:

"I am very pleased to announce the completion of the construction and commissioning of the Phase 2 flotation circuit at the Nalunaq processing plant. It is important to note this significant milestone, which enables us to increase expected gold recoveries from ~61%, achieved in the first quarter of the year, ramping up to ~90 to 95% for the remainder of the year. This increases confidence in our annual guidance range, which was contingent on the timing of the successful start-up of flotation recovery. I would like to thank our construction and commissioning teams for all their hard work in safely delivering this important project."

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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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