

Drilling commenced at the high impact Ilua Rare Earth Project, South Greenland

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Reykjavík, June 29, 2026 -- [Amaroq Ltd.](#)
("Amaroq" or the "Company")

Drilling commenced at the high impact Ilua Rare Earth Project, South Greenland

29 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 the commencement of drilling at the Ilua Pegmatite rare earth element ("REE") prospect, within the Nunarsuit licence area in South Greenland, held withing the Gardaq Joint Venture. The programme marks the first of the Company's 2026 exploration campaigns and represents the next phase of evaluation of one of Greenland's emerging conventional REE targets.

Highlights

- Targeting Ilua, a large potential pegmatite-hosted REE prospect in conventional mineralogy;
- Scout drilling programme testing three targets across an identified pegmatite system over at least a 5km strike;
- Located immediately by the coast with good access and favourable topography for drilling and operations;
- 2025 surface sampling returned high grades of up to 2.3% total rare earth oxides ("TREO"), with c.27% comprising valuable Heavy REEs ("HREE");
- Programme will provide first subsurface assessment of the size, scale and economic potential;
- Provisional mineralogical studies have confirmed the presence of several easily processable and high value REE-bearing minerals including:
 - Britholite (REE-rich apatite)
 - Monazite
 - Zircon

The 2026 programme is designed to test three initial scout drill targets, distributed along the Ilua Pegmatite Zone, a prospective, conventional REE-hosting system, extending for at least 5km of strike. Drilling will be supported by detailed geological mapping, channel sampling, and mineralogical studies aimed at further defining the geometry, continuity, and rare earth mineralogy of the system. The analysis will also start to define the economic potential and best commercialisation options.

Previous exploration at Ilua identified significant REE enrichment within a series of pegmatite bodies, exposed at surface across the southern part of the licence area. In 2025, surface sampling returned grades of up to 2.3% TREO, with approximately 27% comprising valuable HREEs and with favourable distribution of critical magnet rare earths, including neodymium, praseodymium, dysprosium and terbium, exhibiting low radionuclide contents, below the Greenland government's regulatory threshold.

The current programme is intended to provide the first subsurface assessment of these targets and advance the Company's understanding of the scale and economic potential of the mineralised system. Further updates will be provided as the programme progresses and assay results become available.

James Gilbertson, VP Exploration, commented:

"The commencement of drilling at Ilua is an important milestone for Amaroq and marks the start of our 2026

exploration season. Significantly, the initial indications are that, as opposed to other REE-hosted mineralogy in Greenland, this pegmatite system is more conventionally processable and exhibits relatively low uranium and thorium content. The drilling programme will provide our first opportunity to assess the continuity, geometry and commercial characteristics of the system at depth, while the supporting mapping, channel sampling and mineralogical studies, will help refine our understanding of the project and guide future exploration, with a view to commercialising this potentially large conventional REE opportunity."

About the Ilua target in the Nunarsuit licence

The Ilua Pegmatite is located within the world-renowned Gardar Alkaline Province of South Greenland, a geological region known for its REE and critical mineral properties. The Gardar Province is widely regarded as one of the most prospective rare earth districts outside China and is attracting increasing international attention, for its potential role in diversifying and securing Western critical mineral supply chains.

Unlike many of the province's better-known deposits, Ilua benefits from relatively favourable topography, supporting easier access and aiding future development considerations. Initial analytical work has also confirmed that uranium and thorium concentrations are below Greenland's regulatory thresholds. Ongoing mineralogical studies indicate the REE mineralisation may be hosted within more conventional REE-bearing minerals, including monazite. Monazite is one of the world's most important commercial REE minerals and forms the basis of several advanced and producing rare earth projects globally, including Mt Weld in Australia, Eneabba in Australia and Steenkampskraal in South Africa, providing encouragement that the Ilua Project may offer a more straightforward development pathway, than some of the more mineralogically complex REE projects elsewhere within the Gardar Province.

-ENDS-

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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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