

Improved debt financing agreement

19.11.2025 | [GlobeNewswire](#)

Reykjavík, Nov. 19, 2025 --

[Amaroq Ltd.](#)

("Amaroq" or the "Company")

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TORONTO, ONTARIO - 19 November 2025 - 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 a fourteen month extension and improved margins of its debt financing package with Landsbankinn hf. ("Landsbankinn"), as announced 30 December 2024.

Ellert Arnarson, Amaroq CFO, commented:

"We are very pleased to have executed an amendment to our debt financing agreement with Landsbankinn, extending the maturity from December 2026 to February 2028 and the potential to improve overall terms to 4.5% plus SOFR, thereby enhancing Amaroq's financial flexibility.

"The Nalunaq project in South Greenland is well advanced in its commissioning and beginning to generate revenues, which will unlock the improved margins on our financing facility and lower operating costs. We also continue to pursue additional financing opportunities, including with offtakers and credit agencies, to further support the Company's growth and balance sheet strength."

Details of the agreement:

The Company has a revolving credit facility with Landsbankinn, for a total commitment of US \$35.245 million. This is spread across three tranches, A, B & C (together the "Facility").

- US\$18.5 million facility A and US\$10.245 million facility B, which are fully drawn, with a margin of 9.5% per annum, reducing to 7.5% once facility C has become available.
- US\$6.5 million facility C with a margin of 7.5% per annum, available once the Company's cumulative EBITDA over the preceding three-month period exceeds CAD 6 million.

The Company and Landsbankinn have reached an amended agreement for the Facility, whereby:

- Facility term is extended by 14 months, from 1 December 2026 to 1 February 2028.
- Additional margin step-downs introduced, based on last twelve months EBITDA:
 - 6.25% if LTM EBITDA exceeds CAD 25 million,
 - 5.00% if LTM EBITDA exceeds CAD 50 million,
 - 4.50% if LTM EBITDA exceeds CAD 70 million.

The amendment carries a 0.7% fee of total commitments (US\$245,000), which has been capitalised through facility B. The Facility remains secured by a combination of property and operational equipment mortgages, share pledges over subsidiaries, bank account pledges, and a license transfer agreement.

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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.

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.

Inside Information

This announcement does not contain inside information.

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Die URL für diesen Artikel lautet:
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