

AMAROQ MINERALS LTD.

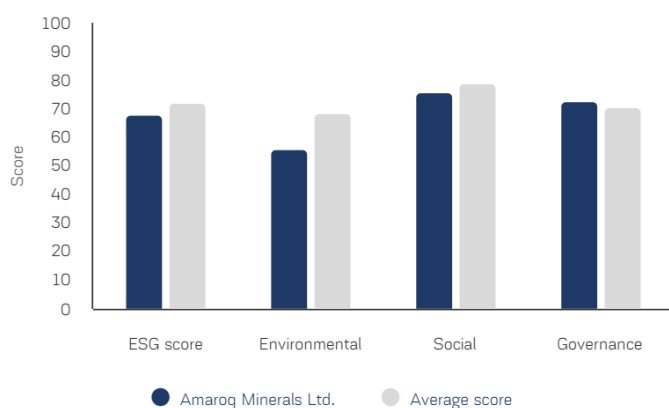
ESG SCORE **68 / B3**

A1-A3 Excellent	B1-B3 Good	C1-C3 Medium	D Poor
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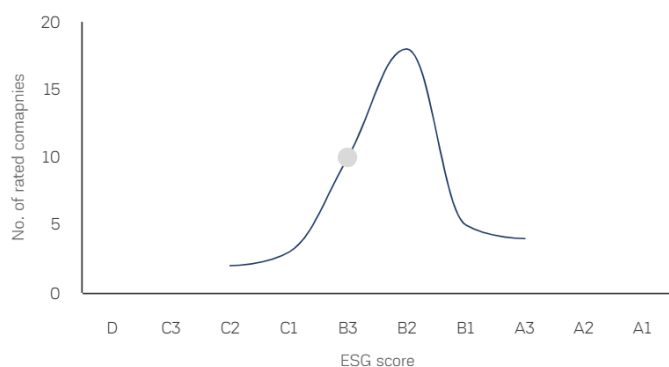
ESG RATING RESULTS

RESULTS	Weight	Score	Rating
Total Score	100%	68	B3
Environmental	37.5%	56	C1
E.1 Eco-Efficiency	18%	31	C3
E.2 Environmental Management	15%	80	B1
E.3 Products & Services	4.5%	80	B1
Social	32.5%	76	B2
S.1 Working Environment	7%	55	C1
S.2 Employee Welfare & Customer Satisfaction	21%	82	B1
S.3 Products & Services	4.5%	80	B1
Governance	30%	73	B2
G.1 Corporate Governance	10%	82	B1
G.2 Corporate Practices & Supplier Chain	20%	68	B3

COMPARISON



ESG RATING DISTRIBUTION



SHORT SUMMARY OF RESULTS

Amaroq receives a good score in this ESG rating by Reitun, and comes out with 68 points, in category B3. Amaroq’s forward-looking vision prioritizes operating its mines in conformity with the highest standards, with 2024 marking the first year of year-round operations. The CEO takes direct responsibility for the company’s sustainability initiatives and there is a clear commitment to incorporating sustainability considerations into Amaroq’s operations. As Amaroq approaches the operational phase of the Nalunaq Project, the potential for increased risks is acknowledged. Amaroq is obligated to adhere to strict legislation concerning the environmental and social impact of its mining activities and monitors and analyzes these impacts in a comprehensive manner in compliance with the relevant regulations. Amaroq is not only committed to compliance with existing legislation but also strives to exceed these requirements and has demonstrated a clear vision regarding climate-related investments as well as their impact on Greenlandic society, even after Amaroq’s operations has finished. This assessment takes into account Amaroq’s established framework and assumes that the existing processes and frameworks will effectively manage the challenges associated with increased operations. In the event of a different outcome, it could influence future ESG rating assessments. That said, Amaroq aims to increase its sustainability disclosures and is committed to implementing a comprehensive automated ESG data gathering and accounting system in 2024 and demonstrates ambition to achieve a higher grade in this ESG assessment in the near future.

Amaroq meets most of the requirements in this assessment in terms of the board’s operations, where an opportunity lies in achieving a balanced gender ratio on the board. The majority of board members are independent; however, it’s worth noting that the CEO also serves as a board member but according to Amaroq, a deviation from the guidelines was approved by Nasdaq Exchange. Ethical conduct is an important factor for the mining sector, and Amaroq has created an appropriate framework to implement ethical standards within the company and works actively on integrating it further. Amaroq has formed a supplier code of conduct that outlines the company’s expectations and requirements for all suppliers. This is a recent addition and is still in the process of full implementation and it will be essential for the company to continue to prioritize having a responsible value chain as it moves forward. Amaroq has the appropriate frameworks in place to build a safety-conscious culture among employees and to enhance employees’ support. In addition, Amaroq aims to fostering cultural awareness among employees. Amaroq offers training and skill enhancement opportunities to workers and students in Greenland, allowing them to gain experience in the mining sector and fostering job creation. This assessment regards Amaroq’s product portfolio (gold and minerals) to be overall positive terms of both environmental and social factors. Amaroq is actively working on prioritizing and implementing actions based on the materiality assessment of operational sustainability factors conducted with a third party. It is important for Amaroq to continue to do so where impacts and risks will increase when operations are fully under way.

COMPARISON WITH DOMESTIC ISSUERS

Amaroq Minerals is below average in comparison with other domestic issuers (currently about 40). The average overall score on the market is 72 points out of 100 possible, Category B2.

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