



Amaroq Minerals

AMAROQ MINERALS LTD.
(the **Corporation**)

DISCLOSURE COMMITTEE
(the "**Committee**")

CHARTER

1. COMPOSITION

- 1.1 The Committee shall be comprised of a minimum of two members appointed by the Board of directors (the "**Board**"). These include one individual who is a serving Board member and holds the position of Chief Executive Officer. An additional member shall be either the Chief Financial Officer or the Executive Vice President, neither of whom are required to be members of the Board but must fulfil all qualifications specified by the Company for their respective executive roles.
- 1.2 The appointment of members to the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected. If the appointment of members of the Committee is not so made, the members who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors.
- 1.3 The Board can decide to appoint the Chair of the committee (the "**Chair**") on the recommendation of the Corporate Governance and Nomination Committee. The Chair of the Committee shall be a member of the Board.
- 1.4 In the absence of the Chair (or any deputy appointed by the Board) from any meeting of the Committee, the members of the Committee participating in the meeting shall elect one of their number (being a member who would qualify under the terms of this charter to be appointed as the Chair by the Board) to chair the meeting.
- 1.5 The secretary of the Corporation (or such other person as the Committee may appoint) shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

2. MEETINGS AND PROCEDURES

- 2.1 The Committee will meet at such times and in such manner (including by telephone or video-conference) as shall be necessary or appropriate, as determined by the Chair or, in his/her absence, by any other member of the Committee. In addition, the Committee shall meet at least annually to review the operation, adequacy and effectiveness of the Disclosure Procedures (as defined below) and its own procedures.
- 2.2 At all meetings of the Committee, every item brought to resolution shall be decided by a



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majority of the votes cast by the participating members. In the case of an equality of votes, the Chair shall be entitled to a casting vote where a timely decision is required for the Corporation to meet its regulatory obligations.

- 2.3 Quorum for meetings of the Committee shall be two, one of whom must be an executive director.
- 2.4 The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means (including by video-conference) or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.
- 2.5 Each member (including the chairman of the Committee) is entitled to one vote in Committee proceedings.
- 2.6 The Committee shall meet as required with the Chairman of the Board to discuss any issue relevant to the execution of its mandate. Furthermore, the Committee has the authority to hire the services of outside advisors, from time to time, when it is necessary to do so for carrying out its mandate.
- 2.7 The Committee shall, at the meeting of the Board following its own meeting, report to the directors on its work, activities and recommendations.
- 2.8 Each member of the Committee must, at or prior to the commencement of each meeting of the Committee, disclose to the Committee any interest that he has in any matter to be considered at the meeting. A member of the Committee must not participate in any discussions concerning, and is not entitled to vote in relation to, any matter to be considered at a meeting of the Committee in which he has a direct or indirect interest unless that interest cannot reasonably be regarded as likely to give rise to a conflict of interest.

3. PURPOSE

- 3.1 The principal purpose of the Committee is to assist the Board in fulfilling its responsibilities in respect of:
 - (a) the requirement to make timely and accurate disclosure of all information that is required to be disclosed to meet the legal and regulatory obligations and requirements arising from the listing of its shares on the TSX Venture Exchange ("TSX-V") (namely the rules of the TSX (including the National Policy 51-201 Disclosure Standards) and the securities legislation of each province of Canada in which the Corporation is a reporting issuer or equivalent)), the rules of the AIM market operated by the London Stock Exchange plc ("AIM") and Nasdaq Main Market rules in Iceland. This includes the Market Abuse Regulation (EU) No. 596/2014 ("MAR"), Commission Delegated Regulation (EU) 2016/522 supplementing the MAR, Icelandic Act No. 60/2021 on Measures against Market Abuse, Icelandic Regulation No. 320/2022 on Measures against Market Abuse, Rules No. 44/2023 of the Financial Supervisory Authority of the Central Bank of Iceland, the Icelandic Act No. 20/2021 on Disclosure and Notification requirements of Issuers of Financial Instruments and Icelandic Act No. 115/2021 on Markets in Financial Instruments; and



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- (b) the requirement for the Corporation to take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations in this regard.
- 3.2 In accordance with the obligations referred to in Section 3.1 (a), the Corporation is required to disclose in the prescribed manner, as soon as possible, any inside information directly concerning the Corporation, unless an exemption from disclosure is available. For this purpose, “inside information” is information of a precise nature which:
 - (a) has not been made public;
 - (b) relates, directly or indirectly to an issuer or to one or more financial instruments; and
 - (c) which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.
- 3.3 The Corporation is also subject to requirements relating to denying access to inside information and keeping insider lists.
- 3.4 In addition, the Corporation has a range of other announcement obligations in relation to:
 - (a) transactions conducted by persons discharging managerial responsibility and persons closely associated with them on their own account;
 - (b) transactions;
 - (c) Board changes; and
 - (d) financial reporting.
- 3.5 As the Corporation is listed on TSX-V, AIM and Nasdaq Iceland, the regulatory requirements of both exchanges needs to be followed and inside information should not be announced pursuant to the regulatory requirements of one exchange in advance of another.

4. DUTIES AND RESPONSIBILITIES

- 4.1 The Committee shall be responsible for:
 - 4.1.1 drawing up, establishing and maintaining procedures, systems and controls for the purpose of:
 - (a) identifying and collecting all information which the Corporation is or may be required to disclose in accordance with its legal and regulatory obligations as referred to in Section 3.1. (a);
 - (b) determining on a timely basis the disclosure treatment of such information (including assessing whether such information is inside information and, where disclosure is required, determining the scope, content and timing of the disclosure); and



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- (c) recording, processing, summarising and verifying all information which is required to be disclosed and ensuring the accurate disclosure of such information on a timely basis (such procedures, systems and controls being the "**Disclosure Procedures**");
 - 4.1.2 implementing the Disclosure Procedures (including, where appropriate, arranging for the dissemination of guidelines and training);
 - 4.1.3 monitoring compliance with the Disclosure Procedures; and
 - 4.1.4 periodically reviewing, evaluating and, where appropriate, updating the Disclosure Procedures and recommending changes to the Board.
- 4.2 The Committee shall:
- 4.2.1 ensure that it is kept fully informed at all times of all developments concerning the Corporation's business or financial condition or the markets in which it operates and assess whether any such development is inside information and whether it gives rise to a disclosure obligation;
 - 4.2.2 assess whether any acquisition, disposal or other transaction proposed to be undertaken by the Corporation gives rise to a disclosure obligation;
 - 4.2.3 assess whether any other matters, occurrences or circumstances concerning the Corporation give rise to a disclosure obligation;
 - 4.2.4 assess whether particular information is inside information;
 - 4.2.5 assess whether it is permissible to delay disclosure of inside information;
 - 4.2.6 maintain a record of any decision to delay disclosure of inside information;
 - 4.2.7 assess whether inside information may be disclosed selectively to third parties when it is permissible to delay disclosure;
 - 4.2.8 advise and make recommendations about the scope, content and timing of the disclosure of inside information;
 - 4.2.9 maintain a record of the Corporation's disclosures and the matters considered for disclosure but not disclosed;
 - 4.2.10 review the form and content of the Corporation's annual and interim reports, periodic trading updates, any annual general meeting statement and all other material disseminated to shareholders and the market, to ensure that they are true, accurate, complete and not misleading and that they comply with all applicable requirements;
 - 4.2.11 review the form and content of all shareholder circulars issued by the Corporation and all regulatory announcements made by the Corporation (other than announcements of a routine nature such as dealings by directors and substantial shareholder disclosures), to ensure that they are true, accurate, complete and not misleading and that they comply with all applicable requirements;



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- 4.2.12 oversee and review the verification process undertaken in respect of the Corporation's disclosures, including its financial statements, annual reports, circulars and other relevant documents which are to be publicly disclosed and any regulatory announcements;
 - 4.2.13 monitor the need for and prepare leak announcements, holding announcements and announcements in response to rumour and speculation concerning the Corporation;
 - 4.2.14 assess market rumours and press speculation concerning the Corporation and make recommendations as to what response (if any) should be made;
 - 4.2.15 assess whether any information contained in previous disclosures needs to be updated by way of a further announcement and, where relevant, make recommendations as to any necessary corrective action;
 - 4.2.16 monitor the reporting of disclosures following publication and make recommendations as to any necessary corrective action in the event of misreporting;
 - 4.2.17 monitor analysts' expectations as to the Corporation performance and, where relevant, make recommendations as to any necessary corrective action;
 - 4.2.18 monitoring the Corporation's performance against its own forecasts;
 - 4.2.19 monitor the Corporation's obligation, pursuant to MAR, to ensure that it and persons acting on its behalf or on its account maintain 'insider lists' of those persons working for them who have access to inside information relating directly or indirectly to the Corporation;
 - 4.2.20 recommend appropriate training for officers and employees regarding the treatment of inside information and the operation of the Disclosure Procedures; and
 - 4.2.21 periodically review the Corporation's policies in relation to the disclosure of information and recommend any changes to these policies to the Board.
- 4.3 The Committee shall carry out such other duties as may be assigned to it, and shall consider such other matters as may be referred to it, by the Board from time to time.
- 4.4 In carrying out its duties, the Committee shall:
- 4.4.1 always consult with the Corporation's nominated adviser and, to the extent appropriate, also liaise with, and take into account of the advice of, the Corporation's corporate brokers, financial advisers and legal advisers, where appropriate; and
 - 4.4.2 give due consideration to all applicable laws, regulations and guidance.

5. REPORTING RESPONSIBILITIES

- 5.1 The Committee shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 5.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.



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6. OTHER MATTERS

6.1 The Committee shall be provided with:

6.1.1 access to sufficient resources in order to carry out its duties (including access to the secretary of the Corporation for assistance as required); and

6.1.2 appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.

6.2 The Committee shall:

6.2.1 work and liaise as necessary with all other committees of the Board; and

6.2.2 carry out such other duties shall consider such other matters as may be referred to it by the Board from time to time;

6.3 The Committee shall arrange for periodic reviews of its own performance and shall, at least once a year, review its own performance, constitution and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

6.4 The Committee shall have full access to the Corporation's records and personnel and is authorised by the Board:

6.4.1 to undertake such investigations and research as it considers desirable for the purpose of carrying out its duties;

6.4.2 to obtain, at the Corporation's expense, external legal or other independent professional advice on any matter within the terms of this charter; and

6.4.3 to secure the participation of any person with relevant experience and expertise in meetings of the Committee if the Committee considers this appropriate.

6.4.4 The Committee is also authorised by the Board to seek any information it requires from any officer or employee of the Corporation in order to carry out its duties. All officers and employees will be directed to co-operate with any request for information made by the Committee.

Approved by the Board of Directors
14th June 2024