

SUMMARY

27 June 2025



Amaroq Minerals



Summary

A. Introduction and warnings

This summary should be read as an introduction to this prospectus of Amaroq Minerals Ltd., Ontario corporation number 1981734, Icelandic reg. no. 600122-9910, a Canadian public limited company (the “**Company**”, “**Amaroq**” or the “**Issuer**”), which consists of this summary, a Registration Document and a Securities Note all dated 27 June 2025 (the “**Prospectus**”). Any decision by investors to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor may, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.

<i>Issuer</i>	Amaroq Minerals Ltd.
<i>Icelandic reg.no.</i>	6001229910
<i>ISIN</i>	IS0000034569
<i>LEI</i>	213800Q21S5JQ6WKCE70
<i>Ticker</i>	AMRQ
<i>Website</i>	https://www.amaroqminerals.com/
<i>Phone number</i>	n/a
<i>The competent authority approving the Prospectus</i>	Fjármálaeftirlit Seðlabanka Íslands, reg. no. 560269-4129, Kalkofnsvegi 1, 101 Reykjavík, Iceland. Email: lysingar@sedlabankinn.is
<i>Date of approval of this Prospectus</i>	This Prospectus was approved 27 June 2025

B. Key information on the Issuer

Who is the Issuer of the securities?

The issuer of the securities is Amaroq Minerals Ltd., Icelandic reg. no. 600122-9910, LEI no. 213800Q21S5JQ6WKCE70, with registered offices at 100 King Street West, Suite 3400, 1 First Canadian Place, Toronto, On, M5X 1A4, Canada. The Issuer is a Canadian public limited company and is governed by the Business Corporations Act (Ontario). Amaroq is an independent mine development corporation focused on unlocking Greenland’s mineral potential. Amaroq’s business model is to identify, acquire, explore and develop gold and other strategic mineral assets in Greenland, by leveraging the platform it has created at its flagship Nalunaq Gold Mine, which poured first gold in November 2024. The main revenue stream for the Company comes from selling gold, and in the future other minerals to the market. The Company’s goal is to explore and develop its assets in order to expand the existing resources in the Nalunaq area and within the West Greenland Hub, whilst simultaneously exploring other known gold and mineral deposits in South and West Greenland; such as in the identified southern Greenland gold belt. The Company has thirteen exclusive exploration licences and one exploitation licence in South Greenland covering an area of 6,642.67 square kilometres, which are highly prospective for gold and other strategic minerals as well as two non-exclusive prospecting licences covering East and West Greenland.

The Issuer’s executive officers at date of this Prospectus are the following individuals: Eldur Ólafsson (Chief Executive Officer), who also serves as a Director of the Company, Ellert Arnarson (Chief Financial Officer), Edward Westropp (Head of Business Development and

Corporate Affairs), Joan Plant, (Executive Vice President) and James Gilbertson (Vice President Exploration).

The Company does not have any controlling shareholders. To the extent known by the Company, there exist no arrangements, the operation of which may at a subsequent date result in a change in control of the issuer. The Company's By-laws require that shareholders holding 3% or more of the Company's Common Shares notify the Company thereof and of subsequent changes thereto. The Issuer's major shareholders are as follows, as of the date of this Prospectus:

Shareholder	Number of Common Shares	Percentage of Share Capital
JLE Property Ltd.	19,022,545	4.74
Lífeyrissjóður starfsmanna ríkisins, div. A.	17,773,873	4.43
Gildi-lífeyrissjóður Livermore ⁽¹⁾	17,485,000	4.36
First Pecos, LLC	14,738,462	3.67
First Pecos, LLC	14,624,533	3.65
Sigurbjorn Thorkelsson ⁽²⁾	12,037,640	3.00

(1) This holding is held by Livermore Partners LLC and its subsidiary Livermore Strategic Opportunities LP, in both of which David Neuhauser, Non-Executive Director of Amaroq, is Managing Director.

(2) This holding is held through Fossar Holdings Ltd., Klettur fjárfestingar ehf. and Klettur LP.

The consolidated financial statements as at and for the years ended December 31, 2022, December 31, 2023, and December 31, 2024 were audited by BDO Canada s.r.l./S.E.N.C.R.L./LLP, 1000 De La Gauchetière Street West, Suite 200, Montréal, Québec H3B 4W5, Canada.

What is the key financial information regarding the Issuer?

Consolidated Income (Loss) Statement

	1Q 2025	1Q 2024	2024	2023	2022
<i>In Canadian Dollars</i>	\$	\$	\$	\$	\$
Total revenue	-	-	-	-	-
Expenses					
Exploration and evaluation expenses	(193,420)	(875,213)	(2,882,092)	(6,616,652)	(12,700,526)
Site development costs	-	-	-	(2,515,743)	-
General and administrative	(4,626,321)	(3,959,226)	(17,521,730)	(13,631,912)	(10,150,020)
Selling expenses	(48,352)				
Loss on disposal of capital assets	-	-	(149,916)	(37,791)	(100,536)
Gain on lease modification	30,543	-	-	-	-
Foreign exchange	591,610	(79,509)	907,890	306,705	849,773
Operating loss	(4,245,940)	(4,913,948)	(19,645,848)	(22,495,393)	(22,101,309)

Other expenses (income)					
Interest income	26,306	15,326	1,188,104	1,069,559	239,869
Project management income	643,553	636,326	2,453,361	1,714,559	-
Gain on loss of control of subsidiary	-	-	-	31,340,880	-
Share of loss of an equity-accounted joint arrangement	(370,343)	(646,432)	(8,590,498)	(7,892,387)	-
Unrealized gain (loss) on derivative liability	-	(4,300,213)	1,722,682	(4,536,411)	-
Finance costs	(452,273)	(8,574)	(583,939)	(34,320)	(37,523)
Other expenses (income)	-	-	-	-	-
Net income (loss) and comprehensive income (loss)	(4,398,697)	(9,217,515)	(23,456,138)	(833,513)	(21,898,963)
Basic earnings (loss) per share	(0.011)	(0.03)	(0.071)	(0.003)	(0.11)
Diluted earnings (loss) per common share	(0.011)	(0.03)	(0.071)	(0.003)	(0.11)
Consolidated Balance Sheet					
	1Q 2025	1Q 2024	2024	2023	2022
Total assets	252,074,553	255,976,986	255,976,986	107,240,058	65,096,061
Total equity	197,538,224	201,157,576	201,157,576	64,278,637	63,227,863
Total liabilities	54,536,329	54,819,410	54,819,410	42,961,421	1,868,198
Cash flow					
	1Q 2025	1Q 2024	2024	2023	2022
Net Cash flows from operating activities	(7,234,534)	(4,305,037)	(6,025,383)	(34,156,943)	(20,874,288)
Cash flows from investing activities	(21,814,454)	(26,548,970)	(117,467,501)	(24,471,657)	(261,967)
Cash from financing activities	(37,412)	74,509,357	145,533,873	29,321,256	43,061,260

The Issuer confirms that no significant changes in the financial or trading position of the Issuer have occurred since the end of the last financial period on 31 March 2025. No material adverse changes in the prospects of the Issuer have occurred since the date of its last published audited financial statement on 31 December 2024.

What are the key risks that are specific to the Issuer?

1) The Company is entering a commissioning year for the Nalunaq Gold Mine in 2025. During this period, the primary focus will be on ramping up trial mining and trial processing operations to eventually reach nameplate production capacity. There are inherent operational risks associated with completing the commissioning of a project of this scale and bringing operations to full capacity, whether in mining, processing, or other related endeavours.

The Company is also an exploration stage mining company, and is developing further resources at the Nalunaq Gold Mine. It is also conducting exploration activities to discover and develop mineral reserves on the areas of land in respect of which the Company has been granted licences by the Mineral Licence and Safety Authority of Greenland (the "**MLSA**"). It cannot give assurance that a commercially viable resource (a reserve) exists on any or all properties for which the Company currently has or may obtain an exploration license. If the Company fails to find a commercially viable deposit on any of its properties, the Company's business will be materially adversely affected.

2) There can be no assurance that the Company will be able to effectively manage the expansion of its operations or that the Company's personnel, systems, procedures and controls will be adequate to support the Company's future operations. The Company's ability to commence, maintain or increase its annual production of ore in the future will be highly dependent on its ability to discover reserves and develop these licenses. Any failure of the Board of Directors of the Company to ensure the Company's growth and development could have a material adverse effect on its business, financial condition and results of operations. There is no certainty that all or, indeed, any of the elements of the Board's strategy will develop as anticipated.

3) The Company relies in part on products and services provided by third parties in the ordinary course of business. If they fail to perform their contractual obligations, it could have a material adverse effect on the Company's business. The Company cannot predict the risk of insolvency or other managerial failure by any third party in the future.

4) The Company's business is subject to various laws and regulations relating to, among other things, compliance with capital markets, environmental, mining, energy, antitrust, data protection, employment and tax laws and regulations. While the Company is not aware of any material breaches of applicable laws and regulations, it can neither guarantee that it has always been in full compliance with such laws and regulations in the past in the jurisdictions in which it operates, nor that it will be able to fully comply with them in the future.

5) Mineral exploration is a speculative business, characterised by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, although present, are insufficient in quantity and quality to return a profit from production.

6) The Company cannot guarantee that title to the properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects.

7) Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs and are made more challenging through Greenland's nascent mining industry, low population density, and the remote location of the Company's assets. The Company's inability to secure adequate water and power resources, as well as other events such as unusual or infrequent weather phenomena, sabotage, government

or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

8) The life of a mining operation is limited to its mineral reserves. Many factors are involved in the determination of the economic viability of a mineral deposit including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and the estimate of future commodity prices and exchange rates. If a mine is developed, actual operating results may differ from those anticipated, thereby impacting the economic viability of the mine and Property.

9) The main operations are in Greenland. Interests in licences in Greenland are for specific terms and carry with them estimated annual expenditure and reporting commitments, as well as other conditions requiring compliance. The Company could lose title to, or its interest in, the Licences if their conditions are not met. There is no guarantee that, when the licences reach the end of their current term, they will be renewed or, if they are renewed, that such renewal will be on the same terms.

C. Key information on the securities

What are the main features of the securities?

<i>General Information</i>	<p>The Common Shares are triple listed on Toronto Stock Exchange-Venture Exchange (TSX-V), as common shares, London Stock Exchange (AIM), as depositary interests and Nasdaq Iceland's Main Market as Depositary Receipts. Depositary Receipts are admitted to trading on the Main Market under the ISIN IS0000034569, registered at Nasdaq CSD SE Iceland, with the ticker AMRQ. Each Depositary Receipt represents one Common Share.</p> <p>The New Depositary Receipts will be admitted to trading on the Main Market once approval for the admission has been granted by Nasdaq Iceland.</p>
<i>Depositary</i>	In accordance with the Depositary Agreement between the Issuer and Arion Bank hf. dated 21 October 2022 the Issuer has appointed Arion Bank hf. as the Depositary. The Depositary records in its books all Depositary Receipts issued in exchange for the Underlying Shares and delivered as provided for in the Depositary Agreement.
<i>The securities' type, class and ISIN</i>	The Company's issued and outstanding share capital consists of 401,120,617 Common Shares with no par value. All issued and outstanding Common Shares have been validly issued in accordance with the Business Corporations Act (Ontario). The Underlying Shares are registered in a Securities Depositary in accordance with applicable Canadian securities law. The ISIN of the Underlying Shares is CA02312A1066, and the Underlying Shares are traded in Canadian dollars.
<i>Currency</i>	The Depositary Receipts listed in Iceland are traded in ISK.
<i>Par value per share</i>	The Underlying Shares have no par value. The Depositary Receipts have a nominal value of ISK 1 each.
<i>Rights attached to the securities</i>	The electronically registered Depositary Receipts are created and issued in registered and dematerialized form in the book-entry system of Nasdaq CSD in accordance with the Icelandic Act No. 7/2020 on Central Depositories, Settlement and Electronic Registration of Financial Instruments and the Icelandic Act No. 115/2021 on Markets in Financial Instruments.

	The Depositary Receipts represent a beneficial ownership interest in the Underlying Shares, and accordingly the rights attached to the Depositary Receipts are in all material aspects the same as the rights attached to the Underlying Shares.
<i>Seniority of shareholders</i>	In the event of the liquidation, dissolution or winding-up of the Issuer whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its Shareholders for the purpose of winding-up its affairs, the holders of the Common Shares shall be entitled to receive, subject to the rights of the holders of any other class of shares, the remaining property of the Issuer.
<i>Free transferability of the securities</i>	There are no restrictions on the transferability of the Depositary Receipts. There are no bank or other guarantees attached to the Depositary Receipts and intended to underwrite the Company's obligations.
<i>Dividend policy</i>	The Company has no dividend policy and has not paid any dividends since its incorporation.

Where will the securities be traded?

At the date of this Prospectus, 27 June 2025, the Existing Depositary Receipts are admitted to trading on the Main Market. Following the Central Bank of Iceland's Financial Supervisory Authority's approval of the Prospectus the Issuer will apply for the New Depositary Receipts to be admitted to trading on the Main Market.

Is there a guarantee attached to the securities?

No guarantee is attached to the Securities.

What are the key risks that are specific to the securities?

- 1) Investments in equities are generally considered to bear more risk than investments in various other financial instruments, such as bonds. Share prices can fluctuate, and their value can drop to zero and investors can lose their entire investment. In the event of a company's liquidation, shareholders are last in line of receivership, collecting only that which is left when all other claims have been settled. Investors should bear in mind that even though equities, such as shares and depositary receipts representing shares, can provide a positive return on investment, there is always a risk that an investment in the shares of individual companies will decline in value.
- 2) The market price of the Shares is affected by many variables not directly related to the success of the Company. These variables include but are not limited to; macroeconomic developments in North America, the United Kingdom, Iceland and globally, market perceptions of the attractiveness of particular industries, changes in financial estimates by securities analysts, changes in commodity prices, currency exchange fluctuation, the extent of analytical coverage available to investors concerning the business of the Company, the issuance of securities in connection with acquisitions made by the Company or otherwise, and other factors.
- 3) The market price and liquidity of the Shares may be materially adversely affected by general declines in the market or by declines in markets for similar securities. The market price of the Shares may also be affected by market expectations, which are influenced by the research and reports that industry or securities analysts may publish about the Company, its business, its market, or its competitors. If analysts who may cover the Company change their recommendation regarding the Shares adversely, cease to provide coverage or provide more favourable relative recommendations about the Company's competitors, the price of the Shares could decline.

4) The liquidity of the Shares is subject to fluctuations in response to factors such as actual or anticipated variations in the Company's operating results, changes in estimates or recommendations by financial analysts, regulatory developments, general market conditions and other factors. The triple listing of the Securities in Canada, the UK and Iceland may adversely affect the liquidity and value of those shares. The trading of the Securities in these markets takes place in different currencies, at different times and with different settlement mechanics. The trading prices of the Securities on these markets may differ due to these and other factors.

5) An active and efficient secondary market with sufficient volume of trading in the Shares is conducive to investors profiting from their investment. The Company cannot guarantee that such a market for the Shares will always exist.

6) Generally, the Shareholders face dilution in the event of a share capital increase unless they subscribe for new shares. Shareholders may be faced with increased risk to their investment alongside dilution of their existing shares depending on how the increased capital will be put to use. The Company may have further capital requirements, and it may require the issuance of new Common Shares in the future and any such issuance is likely to result in the then existing Shareholders sustaining dilution to their relative proportion of the Securities in the Company.

D. Key information on the offer of securities to the public and the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

No public offering is taking place. The New Depositary Receipts were privately placed in accordance with the Prospectus Regulation. Following the Central Bank of Iceland's Financial Supervisory Authority's approval of the Prospectus the Issuer will apply for the New Depositary Receipts to be admitted to trading on the Main Market.

Who is the offeror and/or the person asking for admission to trading?

Landsbankinn hf., Icelandic reg. no. 471008-0280, Reykjastræti 6, 101 Reykjavik, Iceland, an Icelandic public limited company incorporated under the Icelandic Act No. 2/1995 on Public Limited Companies, has been retained by the Issuer to manage the process of admission of the New Depositary Receipts to trading on the Main Market as well as the compilation of the Prospectus in cooperation with the board and management of the Issuer, and investors are advised to acquaint themselves with potential conflicts of interest which Landsbankinn hf. may have with the Issuer, which *i.a.* relate to Landsbankinn hf. also providing general banking services to the Issuer.

Why is this prospectus being produced?

This prospectus is produced in connection with the Admission of the New Shares. The Issuer bears all cost associated with the issuance and admittance of the Shares to trading on the Main Market. The total net proceeds of the fundraise amount to GBP 43.9 million/ISK 7,457 million/CAD 81.1 million. The total net proceeds from the fundraise will be used to support the ongoing commissioning and production expansion at Nalunaq, complete technical studies in relation to production expansion at Nalunaq, create a new hub in West Greenland, accelerate and deepen exploration drilling and the preparation of technical studies of the assets and provide additional balance sheet strength and working capital flexibility to the Company.