

# SUSTAINABILITY REPORT

30 JUNE 2025



**Amaroq Minerals**

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Amaroq Minerals Ltd. is a Greenland-focused mining company engaged in the identification, acquisition, exploration and development of gold and strategic metals properties in Greenland.

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## Technical Information

The reporting standard adopted for the reporting of the Mineral Resources is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 2014) as required by NI 43-101. The CIM Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee.

All scientific or technical information in this presentation has been approved on the Company's behalf by James Gilbertson, VP of Exploration, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. For further information about the technical information and drilling results described herein, please see the National Instrument 43-101 – Standards of Disclosure for Mineral Projects compliant technical report prepared by Bara Consulting Limited with an effective date as of 23 February 2025, signed 19 May 2025, titled "Technical Report on the Updated Mineral Resource Estimate (MRE4) of the Nalunaq Gold Mine, Greenland", and the technical report prepared by SRK Exploration Services Limited effective January 30, 2017, titled "An Independent report on the Tartoq Project, South Greenland" (the "Technical Reports").

In line with the requirements of the AIM Rules for Companies, including the requirement to have a Competent Person's Report ("CPR") prepared within six months of any admission document, the Competent Person's Report titled "A Competent Person's Report on the Assets of Amaroq Minerals Ltd, South Greenland" dated June 26, 2020, is filed on SEDAR under the Company's issuer profile at [www.sedarplus.ca](http://www.sedarplus.ca) and is available on the Company's website at [www.amaroqminerals.com](http://www.amaroqminerals.com). All scientific and technical disclosure in that CPR is in compliance with NI 43-101 standards. The Company notes that this document does not replace the Company's existing 43-101 Technical Reports available on [www.sedarplus.ca](http://www.sedarplus.ca)



# TABLE OF CONTENTS

CEO Statement	3
About us	4
About this report	10
Governance	12
Our Environment	17
Our People	27
Our Community	34
Appendix I – Summary of KPIs	40
Appendix II – Disclosure reference	42
Appendix III – Disclosure documentation	43
Appendix IV – Env. monitoring plan components and location	44
Appendix V – Board composition	45
Appendix VI – Sustainable Reporting cross reference	46



# CEO STATEMENT

I believe a sustainable business is a good business. Good businesses are not of any value if they cannot sustain themselves and if they do not employ sustainable operational, financial, social or governance practices. Amaroq is no different. One of the core principles of starting Amaroq was to create a new way of mining in a jurisdiction, rich in opportunity and scale but which is also in a very sensitive ecological geography and one with a burgeoning social economy. This principle is part of our core DNA and I am very pleased to be presenting our maiden sustainability report.

Our vision of how we set out to achieve this was to partner with Greenland, the people, the Government and the minerals themselves, husband the opportunity to commercialise what is one of the most prospective jurisdictions in the world. To support Greenland, helping to grow the economy and provide the skill sets for the people of Greenland to open up the opportunity themselves, eventually working in tandem with Amaroq, to grow a sustainable mining industry. One blueprint which we have used is that of Iceland and how natural resources (in the case of Iceland its geo-thermal energy potential) and entrepreneurial population created a sustainable and thriving economy in the North Atlantic; we are using this as a playbook of how we are seeking to do business in Greenland and encourage collaboration to drive forward the opportunity.

I believe a good example how we work and how sustainable practices are embedded throughout the business, is our Nalunaq gold mine, which poured first gold in November 2024 and demonstrates how you can build a world class mining project in Greenland. Situated in southern Greenland, in a predominantly ice-free region, Nalunaq had been an operating mine previously but had been shutdown due to the cost of operations and commodity pricing but significantly had a very high-grade ore body. We set out to redevelop the mine, bringing it back into production using modern mining practices, more automation and digitisation, as well as using the benefits of its location close to the sea and local communities, to ensure it could have a more sustainable future. To compound this, we have also designed the redevelopment to supplement the power generation using hydro power from one of the local rivers and systems, which if developed will be in place for the use by local communities, well after we have completed mining operations at Nalunaq, currently anticipated to be well into the 2030's.

To complement our mining business and renewable energy generation to support this, we have also developed our own services business, to enable a full cycle, sustainable mining operation wherever we operate. This, I believe, is a good example of how Amaroq is innovating to change the way mining is done in harsh environments such as Greenland, by operating our own exploration drilling rigs, owning our own camps and using our own vessels we are ensuring our mining business is supplied and serviced, thereby ensuring it is sustainable and able to execute on its strategy.

We have worked closely with the leading sustainability consultant ERM to help us form our sustainability strategy and develop a sustainability framework in the form of five key pillars, on which we can focus our endeavours:

- Supporting the energy transition – UNSDG 13 :
- Greenlandic partnership – UNSDG 9 :
- Zero harm- UNSDG 3 :
- Respecting local values – UNSDG 8 :
- Environmental stewardship – UNSDG 14 & 15

This is our first sustainability report and, as we continue to develop our asset base in Greenland and potentially beyond, I very much look forward to reporting on our progress, in driving change and more sustainable practices within our industry.

Eldur Olafsson

CEO, Amaroq Minerals



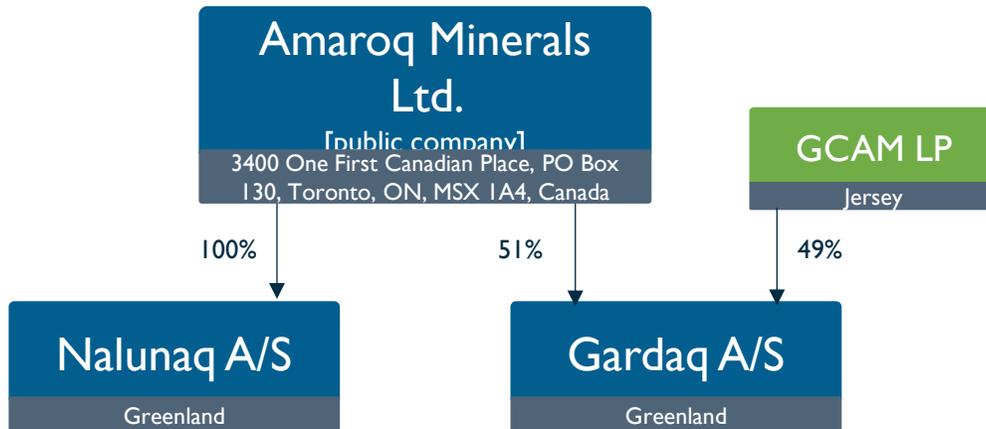
# ABOUT US

Amaroq Minerals Ltd. is incorporated under the Canada Business Corporations Act (Ontario). Our head office is situated at 100 King Street West, Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4, Canada,.

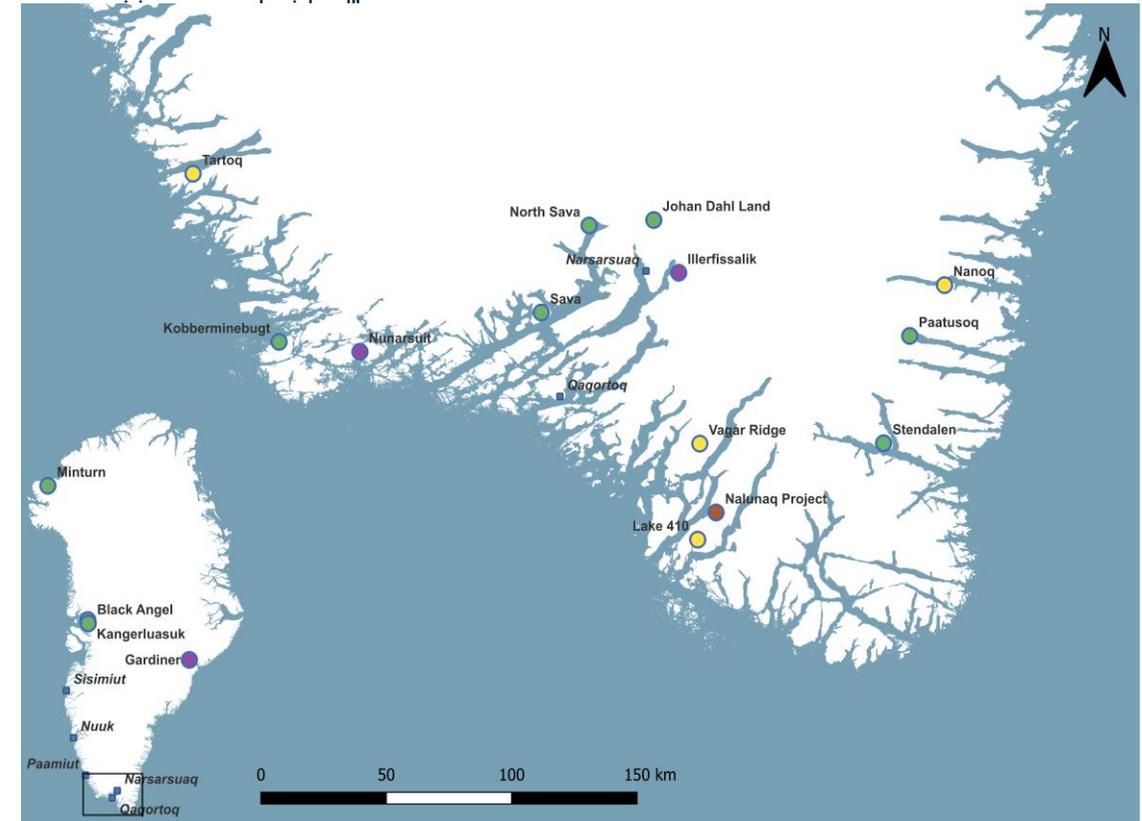
The Company's shares are traded on the TSX Venture Exchange, AIM, and the Nasdaq Iceland Main Market under the ticker AMRQ.

Amaroq Minerals is a mining and exploration company operating in Greenland, an area rich in critical metals and essential raw materials.

Our flagship operation is the 100%-owned Nalunaq Gold Mine, held under Nalunaq A/S, which entered production in 2024. We also have a controlling interest in Gardaq A/S which holds our strategic minerals portfolio.



"Our exploration portfolio spans the Nanortalik, Sava Copper and Gardar Province Belts in Southern Greenland and the Sedimentary belts of West Greenland along with other greenfield exploration



# OUR VISION AND CORE BUSINESS PILLARS

*Amaroq minerals Nordic resource development strategy*

## CORE BUSINESS PILLARS



Development & Mining



Exploration



Logistics & Servicing



Renewable Energy

1

▶ Shortest, lowest risk path to cashflow via the re-development of Nalunaq

2

▶ Nalunaq cashflow to self-fund and unlock the true gold and strategic mineral potential of Greenland

3

▶ Leveraging world-leading technological and automation expertise from Nordic service companies, to drive sustainable and competitive mining solutions

4

▶ Harnessing the Nordic region's abundant mineral resources and advanced renewable energy capabilities



# OUR PURPOSE: CREATING A GREENLANDIC LEGACY

*Empowering Greenland to become a strategic supplier of gold and the materials needed to power a greener future*

## Feeding the Global Green Transition



**Meeting the universal critical and strategic materials supply gap required for the energy transition.**

**Responsible operator committed to reducing environmental footprint through sustainable management.**

## Bringing Long-term Value to Greenland



**Investing in and empowering local communities to maximise society growth.**

**Facilitating economic development with gold operations through employment, tax receipts and infrastructure support.**

## Building a Responsible Future



**Promoting Greenlandic values, culture, legislation and practices.**

**Safe operating jurisdiction and growing region for mining investment.**



# OUR VALUES

*Amaroq aims to perform as a responsible mining company and uphold high standards of governance, responsibility, social and ethical behaviour which are reflected in the Company's values:*

## Leading through professionalism

Amaroq Minerals has an experienced board and management team with diverse backgrounds, with a focus on delivering on its commitments to all stakeholders.

## Prioritising safety

Promoting and implementing a safety excellence culture through the business; from operations to head office – all of our colleagues must be able to work in a safe and inclusive environment.

## Innovative and agile

Finding creative solutions for the redevelopment of the past-producing Nalunaq mine and unlocking value from further resource potential.

## Collaborative and caring

Building strong long-term relationships for the future, to allow sustainable mining practices and an empowered local community.

## Long-term perspective

The largest license holder in Greenland with a substantial land package of gold and strategic mineral assets covering a substantial area in Greenland. We are engaged in the identification, acquisition, exploration and development of gold properties and other strategic mineral assets in Greenland, we have a clear direction.

## Execute and deliver

We deliver on commitments. The Nalunaq development plan and exploration programme on the wider portfolio are both progressing well.

*These values are applied throughout the business internally and in our dealings with external suppliers and stakeholders and we regularly evaluate how successfully we are operating against these standards*



# OUR APPROACH TO SUSTAINABILITY

Amaroq is committed to developing resources in a way that is protective of people and respectful of human rights and cultural heritage, creates socio-economic development and shares economic benefits with affected stakeholders, and mitigates environmental and biodiversity impacts. Our management approach is to work within social and environmental contexts, in a way that delivers positive and sustainable outcomes for our business as well as our stakeholders. Our risk management processes includes identifying, evaluating and addressing the economic, social and environmental risks and opportunities for our projects and operations.

Sustainability management is embedded at all levels of Amaroq, from the Board of Directors to our site employees in Greenland. The Technical, Safety and Sustainability Committee of the Board of Directors (TSSC) meet four times a year and its role is to provide oversight and guidance to the Company, in achieving best practices in technical, health and safety, environmental and social matters.

The Executive VP, who reports directly to the CEO, has overall responsibility for the Company's sustainability programmes, function and performance and works alongside the CEO and with other Senior Leaders to shape and deliver the strategic vision in this area.

The wider ESG team develops and implements sustainability-related management frameworks; ensures conformance with relevant standards, objectives and targets; and tracks and reports on our environmental and social performance across our operations.

The Nalunaq site organisation structure includes experienced Managers of Health, Safety and Environmental related activities, who report to the General Manager and who regularly engage with our remote ESG team through weekly meetings, monthly formal reports which are shared with the TSSC and during site visits. They also report directly to the TSSC at their quarterly meetings.



In 2023, Amaroq continued strengthening its approach to sustainability in support of its purpose to create a Greenlandic legacy, by appointing ERM International Group Limited (“ERM”), one of world’s largest advisory firms focused solely on sustainability, to conduct a strategic review of its approach to sustainability management and performance. Amaroq and ERM have been working collaboratively to strengthen the Company’s position on sustainability issues, and to communicate and execute the overall ESG vision. This work has included a baseline assessment of the Company’s existing policies and commitments, establishment of a strategic ESG management framework, and development of an action plan to rapidly strengthen performance across the short, medium and long term within a clearly defined timeframe.

We believe that compared to other companies at similar stages of development, our approach to ESG Management is well advanced. We are committed to going beyond basic requirements, ensuring that best practice is integrated into our strategy from the earliest stages of project development, so that we are well positioned for responsible operation and production.

## Commitment to standards

Amaroq is committed to the transparency of our sustainability risks, management, and performance. We have chosen to start voluntary reporting on sustainability in alignment with the GRI. We are working towards compliance with GRI 14 – the specific GRI standard for the mining industry. We aim to be in a position to be fully aligned with this standard in the financial year 2026.

We firmly believe that the mining industry has an opportunity to contribute positively to the United Nations Sustainable Development Goals (SDGs) and we are committed to aligning our strategy and activities to them.

We respect human rights as defined in the International Bill of Human Rights. Our approach aligns with the United Nations Guiding Principles on Business and Human Rights and International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work, initially adopted in 1998 with amendments in 2022.



# OUR STAKEHOLDERS

We engage openly with our stakeholders, guided by our values of fairness, respect, transparency and accountability, in all aspects of our business. As a multi-national company, our range of stakeholders is broad. Our methods of communicating with stakeholders vary, as does the frequency of communication. The primary stakeholder groups critical to our operations include the Government of Greenland, local communities around our licence areas, and the Company's employees, contractors and suppliers. It is through engaging with and supporting these groups that we secure our long-term objectives and uphold our commitment to responsible business practices.

Corporately, we communicate with Shareholders and other interested parties via our annual general meeting (AGM), corporate disclosure and publications (including various annual reports, management information circular, SEDAR and filings, and topic-specific reports and videos), our website ([www.amaroqminerals.com](http://www.amaroqminerals.com)), social media channels, and press statements. Corporate stakeholders are engaged in sustainability matters via news releases, investor/analyst days, mining industry conferences, and other forums.

The Company has a strong relationship with several departments within the Government of Greenland, including Licensing, Inspection and Technical Services, Geology, and the Environment Agency for Mineral Resource Activities. We adhere strictly to the government's stipulated processes for conducting field activities in an environmentally and socially responsible manner.

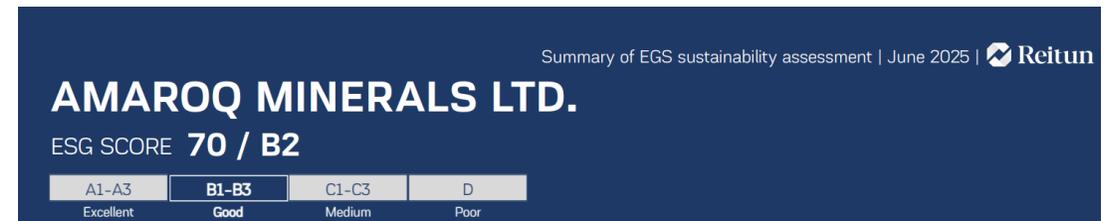
Amaroq is committed to fostering strong, ongoing relationships with its diverse stakeholders in Greenland. The Company conducts regular community meetings to discuss project developments and address questions and holds monthly meetings with the local Municipality Leaders in South Greenland and local business association representatives. Amaroq's Executive VP has been an active member of the Greenland Business Association Industry Committee for Mineral Exploration and Extraction since 2022 and was recently re-elected until 2026.

Employees are central to achieving the Company's operational goals. At Amaroq, we strive to be a responsible employer by providing fair pay and benefits, while prioritising the health, safety, and well-being of our workforce in all our business operations. Our employees and contractor's workforce are key stakeholders with whom we engage, using specific internal mechanisms, such as weekly team meetings that offer a forum for staff to discuss issues directly with colleagues and the CEO. Much of our organisational activity hinges on maintaining an open and respectful dialogue with our employees. This makes the adherence to strong ethical values and behaviours essential for fulfilling our corporate objectives.

We regularly engage with our suppliers and contractors and outline our expectations on performance through adherence to our Supplier Code of Conduct Policy.

## ESG Rating

In 2024, Amaroq underwent an ESG sustainability assessment by the Icelandic rating agency Reitun, to meet expectations of Nordic shareholders and investors regarding sustainability disclosures. In May 2025 we received a 'B2 - Good' rating. This is an improvement on our 2023 rating. The summary of the assessment was published on our website as a part of our stakeholder engagement programme.



# ABOUT THIS REPORT

Amaroq Minerals Ltd. is proud to publish its inaugural sustainability report. This report documents the environmental and social effects of our operations and how we address them, the health, safety and diversity of our employees and the governance frameworks that ensure Amaroq Minerals continues to be a forerunner in sustainable mining. We strive to drive positive change for local communities, our employees, our investors, and other stakeholders.

This report covers the period between January to December 2024. This report discloses the environmental and social impacts from the activities taking place at the Nalunaq gold mine (under the Nalunaq A/S entity) and the governance structures of Amaroq Minerals. This report does not address any additional impacts from associated activities, other exploration sites, activities of Garda A/S, or from corporate activities.

It is important to note that the reporting period covers primarily the commissioning of the Nalunaq mine and the gradual startup of operations. Most of this work took place in Q3 and Q4 of 2024. As such, this report cannot function as an effective baseline for annual impacts over the lifetime of the mine. However, we feel that environmental, social and governance disclosure is an essential part of business transparency that we seek to uphold.

The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and the core GRI guidelines, with no external assurance. We established a corporate-level working group to lead the process of determining the material topics. See page 11 for further notes on methodology.

Amaroq seeks to comprehensively monitor, analyse and minimise the environmental impact of its operations. This report is Amaroq's first public disclosure of ESG data and is based on an as-yet immature data set. Amaroq is actively working to enhance its environmental data and will expand its environmental accounting systems during 2025. Data on environmental monitoring at Nalunaq will be verified annually by a third party (excluding data on GHG emissions, energy usage, water usage and waste). We aim to publish a fully GRI-aligned ESG report for the financial year 2026 (report in 2027).

- A summary of the key sustainability performance indicators can be found in Appendix I
- A full list of internal reference documents can be found in Appendix III.
- A disclosure cross-reference between SASB / GRI 14 / CSRD can be found in Appendix VI

## This report addresses four main topics:

### Governance



### Our Environment



### Our People



### Our Community



# METHODOLOGY AND MATERIALITY

## Materiality of ESG impacts

The process for considering our material topics includes the identification, prioritisation and validation of significant ESG impacts. With the help of external consultants, we have flagged subjects for attention based on their significance to Amaroq's stakeholders and the mining and minerals sector in general and have been approved by Amaroq's senior management.

The following activities were used to determine our material topics:

- Interviews with individuals from Amaroq's senior leadership and on-the-ground team including the CEO, Board Members, site managers etc.
- External interviews with stakeholders and experts including peers from Greenland's mining sector, Arctic/ focused organisations and nature-focused NGOs.

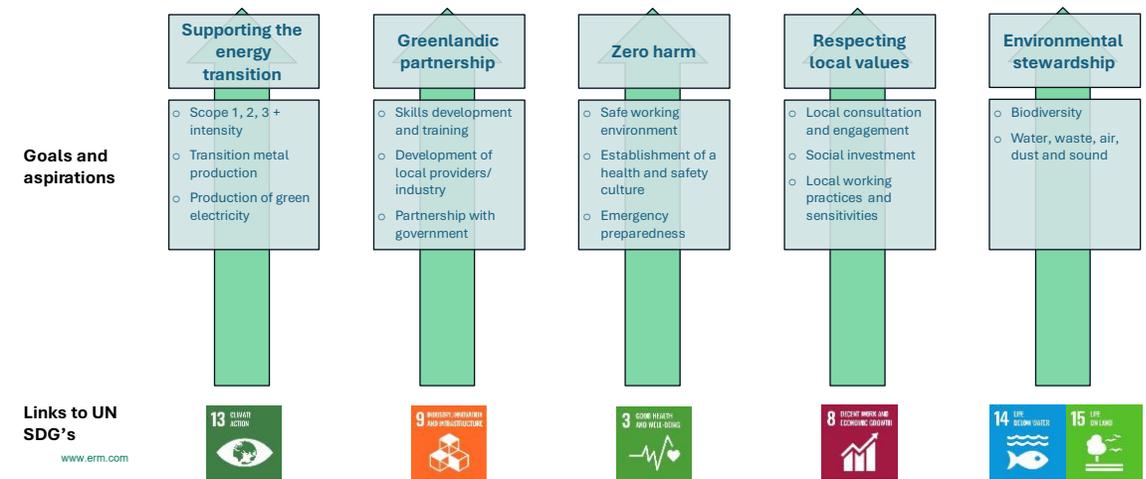
The following topics were identified as material issues for Amaroq:

Environmental	Social	Governance
Water Stewardship	Health and Safety	Business integrity, transparency & ethics
Biodiversity	Community engagement and development	Anti-bribery & corruption
Waste management	Indigenous rights	Diversity, equity and inclusion
Energy use	Cultural heritage	ESG governance structures
Emissions	Human rights	Data management
Air Quality	Employee engagement and relations	Tax and revenue transparency
Closure and remediation	Local procurement	Policy and regulatory landscape
Climate resilience	Geopolitics	
	Talent attraction and retention	
	Skills, training and development	

\*These material topics are largely in line with those outlined in GRI 14 – the mining sector standard, which will serve as a solid anchor point in future reporting years.

Based on this work, we developed an ESG strategy framework that focuses on five broad topic areas, to address the material issues identified. These will form the Company's main areas of ESG concern going forward.

*Amaroq's vision is to leverage South Greenland's geological and hydrological potential to support the energy transition and deliver sustainable development.*



# GOVERNANCE



# GOVERNANCE APPROACH

*Amaroq recognises that strong corporate governance, environmental stewardship, and social responsibility are critical aspects of effectively operating our business. We achieve this by integrating governance, environmental, and social factors into each area of our business and our day-to-day decision-making. We remain committed to maintaining the high governance and transparency standards we have established as a responsible mine development company, and we recognise the importance of having an integrated approach to managing our operations, risks, and stakeholder relationships.*

*A full list of our policy documents and management control systems can be found in Appendix III*



# CORPORATE GOVERNANCE

## The Board

Responsibility and accountability for Amaroq’s overall corporate governance rests with the Board. The Board guides Amaroq’s strategic direction, evaluates the performance of its senior executives and reviews its financial results, taking into account the interests of shareholders in the preservation and enhancement of Amaroq’s value and long-term financial strength. The Board fulfills its mandate directly and through its five standing committees: the Audit and Risk Management Committee the Corporate Governance and Nomination Committee ,the Compensation Committee the Disclosure Committee and the Technical, Safety and Sustainability Committee (TSSC). These committees assist the Board in carrying out its oversight responsibilities such as assessing enterprise risks, reviewing governance policies and procedures, ensuring high standards of ethical business conduct, reviewing management performance and compensation and succession planning, and evaluating the Company’s safety and sustainability performance.

The role of the TSSC is to provide oversight and guidance to the Company in achieving best practices in technical, health and safety, environmental and social matters. Amaroq’s CEO takes direct responsibility for the Company’s sustainability strategy initiatives and actively contributes to the journey towards greater sustainability in operations. The Executive VP, who reports directly to the CEO, oversees the day-to-day management of the Company’s ESG and H&S teams and provides regular updates to corporate executives and the TSSC Committee. The CEO and the Executive VP have overall responsibility for Amaroq’s sustainability reporting and for ensuring that material topics are addressed. In 2024, the TSSC met with management four times to review current and emerging issues, to evaluate performance and risk management, and to evaluate and update sustainability policies and procedures.

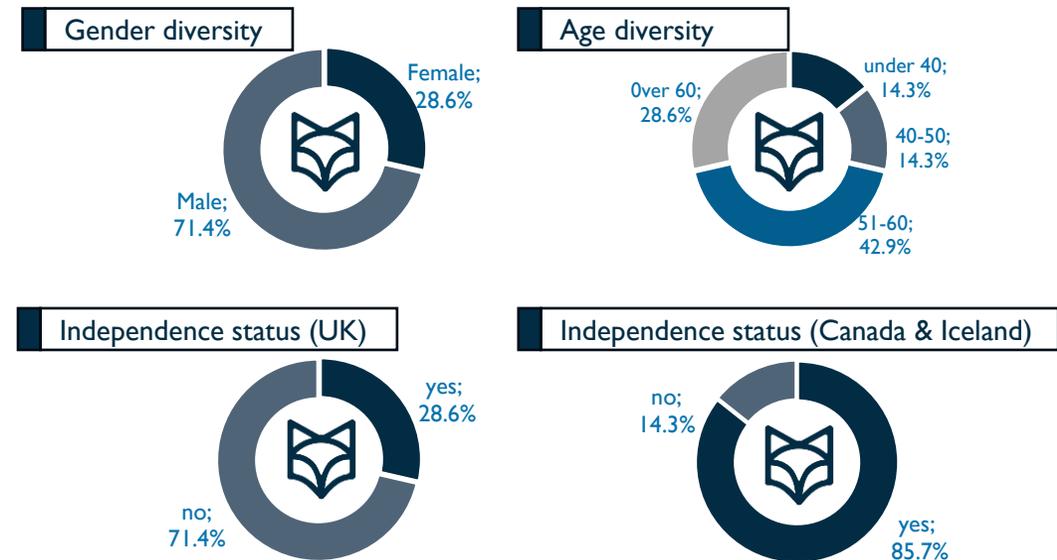
Please see Appendix V for disclosures of composition of the standing committees, board member tenure, gender and independence.

## Board composition

Collectively, the Board has extensive and diverse experience in corporate governance, mining, oil & gas, geothermal energy, finance, investments, international business, and sustainability. The Amaroq Diversity policy was adopted by the Board of Directors on 22 December 2023; it includes a commitment to promote and achieve gender diversity on the Board and at the corporate management level. As of 31/12/2024 Amaroq demonstrated 28.6% female composition for the Board and 40% on senior and executive positions.

The Chair of the Board of Directors is a non-executive independent director.

More details on activity of Corporate Governance and Nomination Committee and the Board composition can be obtained in the Annual Report 2024 and our website: [www.amaroqminerals.com](http://www.amaroqminerals.com).



# COMPENSATION AND BUSINESS ETHICS

## *Board and executive compensation*

Amaroq recognises the importance of linking ESG performance to executive compensation. Corporate executives who are eligible for the Company's incentive plans have ESG performance objectives in their scorecard. The Compensation Committee of the Board of Directors is responsible for ensuring that compensation paid to eligible executives is fair, reasonable and competitive, and consistent with the Company's compensation policy. Detailed information on executive compensation is provided in our 2024 Annual Report.

## *Business Ethics*

Amaroq adheres to a comprehensive Code of Business Conduct and Ethics, which applies to all directors, officers, employees, consultants, and agents. Each individual is provided with a copy of the Code and is required to sign an acknowledgment confirming that they have reviewed and understood its contents and agree to comply with its provisions. These include obligations concerning the non-disclosure of confidential information, both during and after the term of their appointment or employment.

The Company is integrating the Code into its operational practices and has established procedures to promote awareness, ensure adherence, and monitor compliance across the organisation. The Code expressly includes the requirement to comply with all applicable laws, rules, and regulations, including those related to anti-money laundering and counter-terrorist financing. Amaroq is registered in Canada and conducts financial transactions through regulated financial institutions in Canada, Iceland, and Greenland - all of which maintain statutory regimes to combat financial crime.

Amaroq also maintains a Whistleblowing Policy that enables employees and other stakeholders to raise concerns in confidence, including concerns relating to potential breaches of the Code. Reports made under the policy are handled independently and, where appropriate, anonymously, with procedures in place for investigation and follow-up.

Amaroq has not contributed to political activities and has no intention of doing so.



# RISK MANAGEMENT

## *Identifying and managing risk*

Identifying, managing, and effectively dealing with risk is an integral part of how we protect and create sustainable value throughout our business. Amaroq's risk profile is broad and can change significantly as we are developing fast across our project portfolio. Our risk management process, supervised by the Board, enables us to identify, evaluate, and manage the risks inherent to our operations. Risks are tracked and reported in a Risk Register. The Company maintains a Risk Matrix which focuses on the risks facing the business both from an operational and corporate perspective. As a result of the revised strategy and business model, the risks facing the Company were also reviewed to ensure the Company continued to be positioned to promote long-term value for its shareholders. Risks are identified under broad categories and a number of important risks which management believes could impact the Company's business is presented in the Company's Annual Report. Although, there may be other risks, not identified in the Annual Report for 2024, which currently, or may in the future exist in the Company's operating environment.

The mining and mineral exploration industry is risky in nature, as companies have to deal with various local and global risks associated with, but not limited to: environmental and social, political, regulatory, health and safety, logistical, financial, and operational matters.

Following an extensive preparation period that continued throughout 2023 and 2024, the Company's Nalunaq gold mine project entered into the official process of public consultations in Greenland with regard to EIA and SIA in Early 2024. The EIA and SIA reports were approved by the Government of Greenland in June 2024 and are publicly available. The environmental risks were evaluated by the Company and described in EIA and SIA in detail with the mitigation measures included into relevant project elements design and action plans. Based on the EIA and SIA the ESG Risk Register was created at the end of 2024 and an Environmental Monitoring Plan was agreed with the Environmental Agency for Mineral Resource Activities (EAMRA) a Department of the Government of Greenland.

The major risks facing the Company are disclosed in Annual report 2024 and Annual Information Form 2024, both of which are available on our website: [www.amaroqminerals.com](http://www.amaroqminerals.com).

## *Risks identified in the EIA and SIA*

The EIA for the Nalunaq mine assessed the major **environmental risks** to be:

- Spill of oil from tanks and leak of chemicals used for the flotation and other mine processes;
- Contamination of land areas and freshwater with oil;
- Contamination of the sea due to a shipping accident;
- The dispersal of heavy metals to the environment as seepage through the fluvio-glacial deposit
- Potential flood risk to the proposed mine infrastructure.

The SIA identified the following **social risks**:

- Competition over labour
- Increased pressure on public services
- Accidents that have the potential to cause or which do cause injury to persons

### **Operational risks:**

- Flood risk
- Access risk
- Reliance on imports to site.

# OUR ENVIRONMENT

# OUR ENVIRONMENTAL APPROACH

*Amaroq's environmental policy reflects the company's dedication to identifying and minimising the impact on, and conserving the quality of, the natural environments in areas where it operates, and constitutes the Company's commitment to environmental stewardship. The policy applies to all personnel and all subsidiaries, affiliates, joint ventures, contractors and service providers and any other entities controlled by Amaroq.*

*Amaroq's focus is on building and operating sustainable mines, minimising and mitigating against any negative impacts. Amaroq's vision is to leverage Greenland's geological and hydrological potential to support the energy transition. This long-term view includes investigating important renewable energy options for its operational sites, thus contributing to Greenland's goals of economic and energy independence.*



# ENVIRONMENTAL POLICY AND STEWARDSHIP

## *Environmental Operations and Policies*

Amaroq is confident that effective environmental and biodiversity management will enable us to manage, mitigate and, where possible, eliminate residual environmental impacts at sites where we operate.

Our Environmental Policy reflects the Company's dedication to identifying and minimizing the impact on, and conserving the quality of, the natural environments in areas where it operates, and constitutes the Company's commitment to environmental stewardship.

Eleven areas in Greenland have been designated for the protection of wetlands and biodiversity. None of Amaroq's projects lie within those areas, and the biodiversity is limited where Amaroq is operating, though sensitive nonetheless. Amaroq has undertaken a full gap analysis examining biodiversity issues and is developing an action plan to address the gaps identified.

In November 2023, Greenland joined the Paris agreement (under the United Nations Framework on Climate Change). The Government of Greenland is firmly committed to countering climate change, reducing reliance on fossil fuels and accelerating the transition to clean energy technologies.

Greenland is currently in the process of building new hydropower plants, to increase the electricity produced from sustainable sources. Greenland will continue to develop sustainable energy sources until it is no longer depending upon fossil fuels, for public heat and electricity production.

Amaroq welcomes the move and support the Government of Greenland in their green energy transition initiatives and projects. Indeed, in 2025 it will be undertaking a pre-FEED study to construct a ~1mw hydropower facility near the Nalunaq gold mine, to supplement the diesel generated power currently at site, reducing emissions and operating costs.

## *Environmental Stewardship*

Amaroq is required to follow strict legislation regarding the environmental impact of its operations.

Monitoring identified at the Environmental Impact Assessment (EIA) stage included:

- Background monitoring prior to operation, determining the natural conditions incorporating historical records from 2004 onwards
- Monitoring to prove absence of impact during operations, especially for sensitive receptors, such as the river and local vegetation
- Monitoring of natural environmental conditions, such weather and river flow
- Closure and post closure monitoring, anticipated for a period of approximately five years

Annual 'Environmental Monitoring Progress Reports' will be undertaken and reviewed by the Executive and TSSC Committee. The reports will start with a non-technical summary, but also include all technical back-up and technical detail to allow a full and transparent review.

After the EIA was approved by the Greenland authorities and the project moved from Development to Commissioning Phase, an Environmental Monitoring Plan (EMP) was agreed with the Regulator (EAMRA) and became active in December 2024. The EMP at this stage is applicable to the 'Commissioning Phase' only and covers aspects requiring monitoring during this phase. The EMP will be updated at a later date prior to full production to include further aspects such as tailings monitoring. Appendix 4 lists the environmental components included in the Commissioning phase EMP together with a map of operation indicating monitoring locations.

# BIODIVERSITY

## *Measuring the local fauna*

The climate of southern Greenland does not lend itself to a significant population of fauna. However, there are local and migratory populations of birds, mammals and fresh and marine life that are present in or around the Nalunaq mine, and we are committed to minimising disruption and monitoring their status.

Arctic Fox (*Alopex lagopus*) and Arctic Hare (*Lepus arcticus*) are expected to be common and widely distributed in the area of the Nalunaq mine. Polar Bears (*Ursus maritimus*) are regular visitors to the Kujalleq municipality, where bears or their footprints are seen most often during April and May. Muskox (*Ovibos moshatatus*) was introduced into the area in 2014, with 19 Muskox taken from Ivittuut and translocated farther south to Nanortalik. Observations in 2017 and 2018 also included calves, but the population is still low and off limits for hunting.

There are no sites of major importance for terrestrial mammals within the operational area, and there is no knowledge of rare or threatened species of mammals; all naturally occurring species are relatively common throughout southern Greenland.

At least 25 species of birds are expected to breed, feed or roost in or near the operational area. The land-living birds in the Kirkespir Valley mainly include species that are generally common and widespread in southern Greenland. There are no species that are rare or threatened and there are no migratory species that are particular to the area or specially protected breeding birds. The terrestrial bird fauna includes common species of passerines as Northern Wheatear (*Oenanthe*), Common Redpoll (*Carduelis flammea*), Lapland Bunting (*Calcarius lapponicus*) and Snow Bunting (*Plectrophenax nivalis*). Raven (*Corvus corax*) and Rock Ptarmigan (*Lagopus mutus*) are also common. Peregrine Falcon (*Falco peregrinus*) and White-tailed Eagle (*Haliaeetus albicilla*), the latter being redlisted in Greenland in 2018 as Vulnerable have been observed in the Project Area.

Amaroq have established a monitoring system to keep track of the birds and mammals appearing in and around the area. The results of this monitoring system will be published in the next Sustainability Report.



An Arctic musk ox spotted near the camp

# WATER MANAGEMENT

## Camp

Water for the camp is drawn from a stream approximately 200m from its discharge point into the sea (outside the mine water basin). Waste water from the camp is discharged in line with current permit conditions downstream of extraction, although a waste watertreatment plant will be commissioned during 2025 to manage all waste water from the camp.

Based on the installed ultrasound meter in the pump house, total camp water use for the period June to December 2024 was: 2825m<sup>3</sup>, at a rate ranging of between 275m<sup>3</sup>/month to 520m<sup>3</sup>/month at an average of 403m<sup>3</sup>/month.

### Monthly water use in Camp



## Operations

Water usage is an important factor in the operation phase of gold mines and Amaroq has a comprehensive Water Management Strategy and monitoring programme in place. Process water is drawn from three wells sunk in the alluvium adjacent to the Kirkespir river next to the processing plant.

Water use in the process plant is minimized by recirculating process water in a closed loop - supernatant from tailings dewatering/filter pressing in the process plant is returned into the processing system. The only water lost from the system is via entrained water within the tailings after pressing, which is then removed to tailings storage in the mine itself. Fugitive spills are managed via reporting process and logged on a register, while a concrete floor is being installed in the process plant to reduce risk and impact of spills inside the plant.

Drilling water is drawn from the in-situ water within the mine and is retained within the mine.

Data on industrial water usage during the commissioning construction phase is not currently available. Amaroq is working on setting up appropriate monitoring equipment for use during 2025.

Although runoff is minimised, the operation can still impact water quality in the valley. We monitor the water basin up and downstream of the mine and processing plant continuously for Arsenic, Lead, Cadmium, Chromium, Iron, Copper, Mercury, Nickle and Zinc. All measurements in 2024 were within the official limits set by the Greenland Authorities, and for all but one there was no increase between the up and downstream readings.



# WASTE

## *Municipal and similar wastes*

Domestic waste generated at the Nalunaq camp is processed according to the local regulations. Waste export consignments include industrial waste, such as scrap steel, waste oils, batteries etc. Household waste and similar waste are currently thermally destroyed in our on-site waste incinerator. We are currently establishing collection and export routines to better manage recyclable wastes (plastics, paper and cardboard, metals, glass etc.) to ensure that they are delivered to the appropriate recycling values chains.

During 2024 the volume of domestic waste generated at the camp was not recorded. Systems have now been deployed to record each consignment of waste exported (or removed) from site, including the types of waste contained in each consignment and destination. Plus, systems to record the quantity of waste thermally destroyed have also been deployed. We anticipate full camp waste generation disclosures in the next reporting year.

Sewage waste was not recorded in 2024 as in the commissioning phase sewage was discharged directly according to permit conditions during 2024. Once the project wastewater treatment plant (WWTP) is commissioned (anticipated to be end-2025), volumes of sewage waste will be recorded, as well as testing to confirm the WWTP operates according to the local standards.

## *Mining wastes*

Mine waste consists of waste rock (derived from outside the mineralized zone), tailings, process wastes from the Process plant. In 2024 tailings and process wastes were not recorded as the process plant only started initial commissioning in late December 2024, and thus no significant waste was produced.

Waste rock from bulk sampling and ramp development was replaced underground, tipped/stockpiled above ground, or used in infrastructure construction. Records of placement are expected to form part of the production phase monitoring plan.

The future management of tailings will be agreed with the Government of Greenland as part of an approved Mine Plan.



Backfill at Process plant Pad

Amaroq has strong objectives towards resource re-use and circular economy.

One of the examples is waste rock use. According to engineering plans, waste rock generated during the exploration programme and as a result of the mining activities is being used for the construction and the maintenance of the various facilities.

Examples include maintaining the roads and building the pads for the various infrastructure such as the process plant.



Crushed material at 350 level

# ENERGY

## Fuel consumption

Our Carbon and Energy Reduction Plan, which will be elaborated during 2025, will set out how Amaroq aims to minimize fossil fuel derived energy use in line with the adopted emissions reduction targets, using technologies such as small-scale hydro power projects and potentially to combine these with wind and solar energy. Further detail of this process will be confirmed during 2025 and published in the 2025 Annual Sustainability Report.

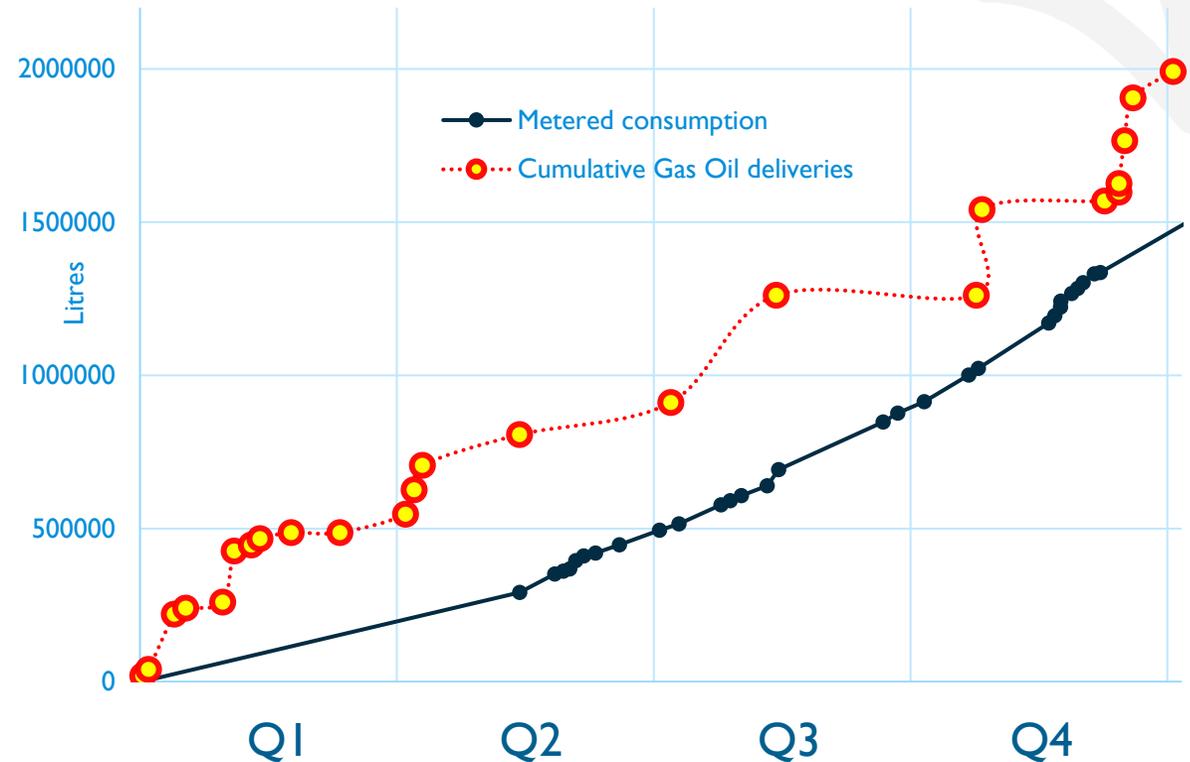
All of the energy used to drive the Nalunaq mine and related activities comes from fossil energy (a mix of arctic gas oil and gas oil). This is delivered by tanker or barge directly to the camp installation and stored in large tanks. From there, the fuel is routed to the relevant machinery and generators.

In 2024 – Amaroq procured a total of **1.99 million litres of fuel**. It is currently not possible to apportion this fuel consumption to specific activities, nor to accurately assess exactly how much of this fuel was used during 2024 year and how much was carried over to 2025. However, based on interim measurements, we anticipate fuel consumption in 2024 to be approximately **1.49 million litres**.

The systems necessary for generating the underlying data have been improved and we anticipate that we will be in a better position to disaggregate this data in the next Sustainability Report.

Amaroq's fuel consumption is growing along with the ongoing progress in the commissioning phase and preparation for steady state processing and gold production by the end of 2025. As such fuel consumption will continue to grow until the mine and plant reach full capacity. This means that even with a more detailed account of current energy use at the site, 2024 could still not function as a useful baseline for energy use.

Looking to future Sustainability Reports, we anticipate more comprehensive energy reporting, including both total energy consumption, consumption by broad activity group, and energy intensity.



# CLIMATE

## GHG emissions

Amaroq's Carbon and energy Reduction Plan will form the backbone of our strategy for reducing carbon emissions from our operations. This will be driven by our core corporate strategy and values that focus on developing environmentally and socially sustainable mines.

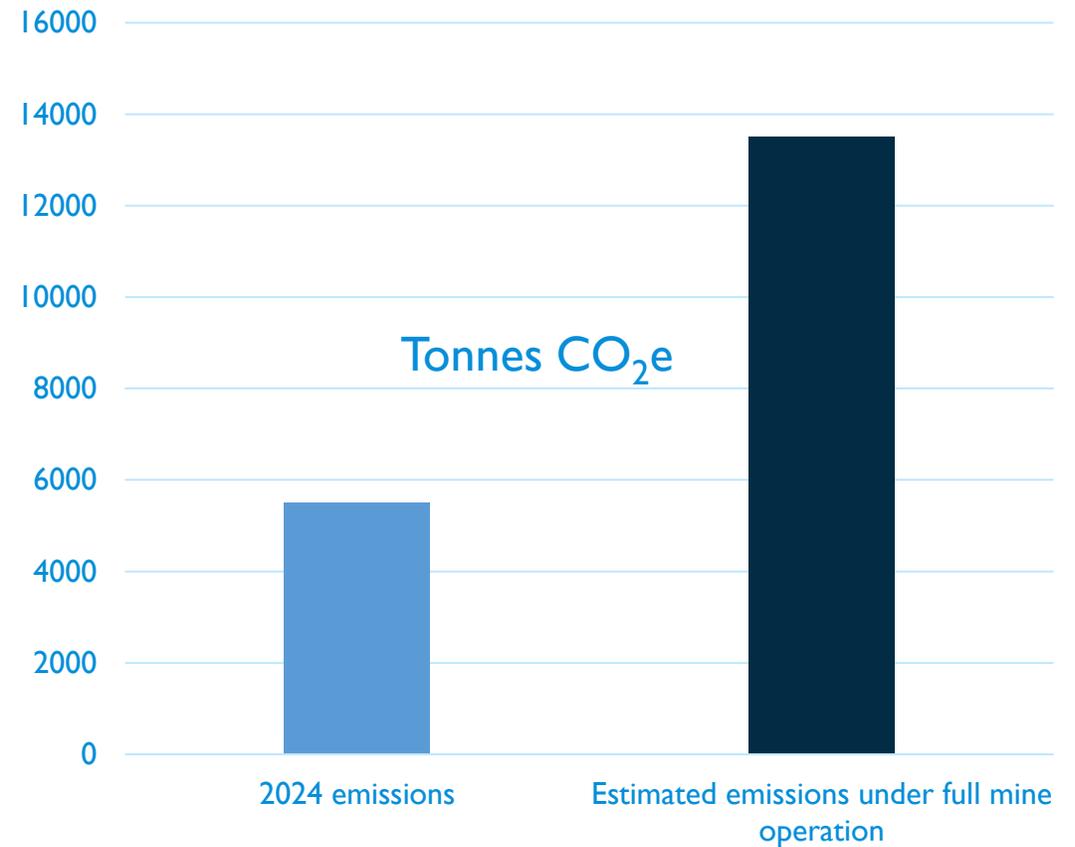
2024 was a commissioning year, where the mine only entered partial production in December. As such, it cannot function as a useful baseline year for GHG emissions. A first baseline year will be calculated once full production has been reached in 2025/26.

In connection with the EIA, a preliminary, high-level estimate of greenhouse gas (GHG) emissions was carried out and published. This estimate includes only Scope 1 emissions resulting from the direct combustion of diesel fuel at the project site - there are no Scope 2 emissions for the operations, as all energy demands are met onsite. Full mine operation is estimated to emit approximately **13,500 tonnes CO<sub>2</sub>e** within Scope 1 annually.

In addition, a conservative estimation of total Scope 1 GHG emissions is calculated based on the quantity of procured fuel in 2024. If all of this fuel was consumed in 2024, the total GHG emissions for the Nalunaq Mine would be **5,509 tonnes of CO<sub>2</sub>e\***. This is a very conservative estimate, as not all of the fuel purchased in 2024 was consumed within the year (see the previous page on energy consumption).

Amaroq is developing a more detailed emissions inventory and set of projections during 2025, which will inform the developing carbon reduction plan for the mine operation. However, it is important to note that emissions are expected to increase as development and mining operations continue. A Scope 3 emissions inventory is being determined, and preliminary calculations will be undertaken in 2026 once the mine is in full production.

\* This has been calculated using an emissions factor of 2.76kg CO<sub>2</sub>e / litre – the emissions factor for gas oil. The actual fuel delivered is predominantly arctic gas oil. The specific composition of the delivered arctic gas oil is not known, although it will have slightly lower carbon density than gas oil, and thus a slightly lower emissions factor than the one used in the calculation



# CLIMATE RESILIENCE

## *Working with climate risk*

Environmental risks have always been a pivotal consideration leading up to the operation phase, and the Board and senior management play a proactive role in overseeing and assessing these risks, including climate related risks. Since 2020, weather conditions have been diligently monitored through a multiparameter datalogger sensor.

One of Amaroq's key priorities has been to carry out climate, physical and transition risk assessments. The risks are evaluated and described in the Environmental Impact Assessment report (EIA), published in 2023, and the mitigation measures were included into relevant project elements design. For example, the EIA includes analysis of predicted climate change impact on the project and related risks, such as flood risk. As a mitigation measure, the design of the mining facilities takes into consideration the results of the Flood Risk Assessment (which is one of the background technical reports to the EIA).



# AIR EMISSIONS

## *Dust*

Dust is generated by mining and processing activities as well as transport around and to the mine site. Dust Deposition rates are monitored and analysed as a part of the environmental monitoring programme. Dust collection 'Berghoff' gauges were installed and have been operated from June 2024, and these monitor deposited dust at the edge of an agreed buffer zone around the operational area. Specified threshold levels for dust deposition have been agreed with the authorities.

To date total dust deposition rates are within threshold levels, and indications are that total metals deposition is also within threshold levels. Monitoring is ongoing, and more detailed information on metals deposition will be obtained and presented in the Sustainability Report for 2025.

## *NO<sub>x</sub>, SO<sub>x</sub> and PM<sub>10</sub>*

The extensive use of gasoil fulfills all energy demands at the mine site and camp, meaning that NO<sub>x</sub>, SO<sub>x</sub> and PM<sub>10</sub> emissions are above background levels.

The majority of the machinery used at the camp and at the mine site conforms to EURO 6 or Stage V emissions standards, minimizing the potential emissions. The small waste incinerator installed at the camp has an exhaust thermal oxidizer/secondary burner, and as such is Best Available Technology for that application under the European Emissions Directive.

We do not currently have a sufficiently detailed breakdown of fuel use between the different machine processes and generators to be able to provide figures for actual No<sub>x</sub>, So<sub>x</sub> and PM<sub>10</sub> emissions.

A detailed breakdown of actual emissions of NO<sub>x</sub>, SO<sub>x</sub> and PM<sub>10</sub> will be available in the next iteration of our sustainability report.



# OUR PEOPLE

# OUR PEOPLE - APPROACH

## ***Health and safety***

Promoting and implementing a safety excellence culture through the business, is one of Amaroq's key values and safe working is an integral part of how we plan, organise and undertake our business activities and operations, being our first consideration in every action we take.

## ***Diversity and discrimination***

Amaroq remains committed to improving our performance in the areas of equity, diversity, and inclusion, and we strive to eliminate employment barriers that hinder equal opportunities. We are actively working to attract more women into the mining industry and have made efforts to promote the opportunities available to women in this sector. We have set internal diversity targets at the management level and continue to integrate inclusive practices into recruitment, promotion, and succession planning.

Discrimination or harassment of any kind is not tolerated within Amaroq, as clearly stated in our Code of Business Conduct and Ethics, Human Capital Development Policy, and Diversity Policy. All Amaroq Personnel are expected to contribute to a safe, respectful, and inclusive workplace, free of discrimination, harassment, or bullying, where equity, fairness, and dignity are actively upheld. These standards are reinforced through defined employment terms, targeted training, and access to confidential grievance mechanisms.

## ***Amaroq Minerals is committed to providing:***

- A safe place of work and healthy working environment for all our employees and subcontractors promoting best work practices and safe and healthy lifestyle choices
- A system to manage health & safety in the workplace where performance is continuously monitored, measured, reviewed and improvements implemented as required
- Relevant consultation, information, instruction, training and supervision for all employees and subcontractors in order that they can carry out their tasks in a safe manner with no danger to themselves or others who may be affected by their work
- Training to enable employees and subcontractors to recognise and control hazards in the workplace, assess risks arising and implement suitable controls
- An effective Emergency Response Plan which is agreed with the Greenlandic Authorities and shared with the local hospitals and police.
- Thorough investigation and recording of all incidents with the aim of preventing reoccurrence.



# HEALTH AND SAFETY

## *A safety excellence culture*

Amaroq has a strong focus on building a safety-excellence culture among employees, with safety being a daily priority. At Amaroq we will take all reasonable steps to secure and maintain the health, safety and welfare of all employees, subcontractors, clients and members of the community who may be affected by our activities. We recognise that everyone has a right to operate in a safe and healthy environment.

Amaroq is required to establish labour conditions which are fair, attractive to employees and consistent with norms and standards required by relevant government authorities and Greenland's major labour union. The Social Impact Assessment conducted as part of the permitting process for the mine identified labour conditions and occupational health and safety as core social impact areas.

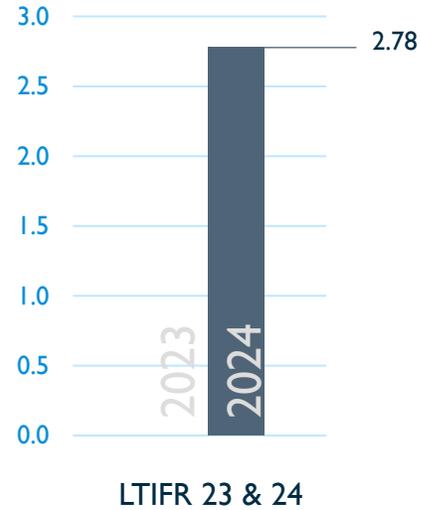
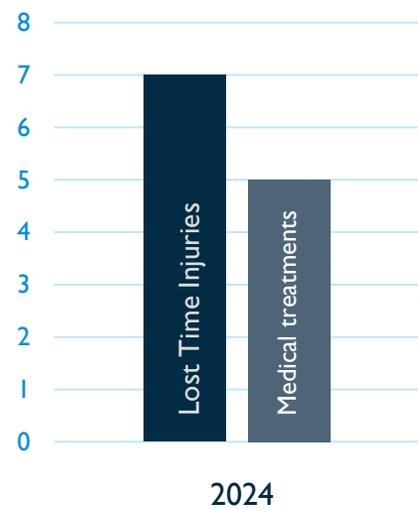
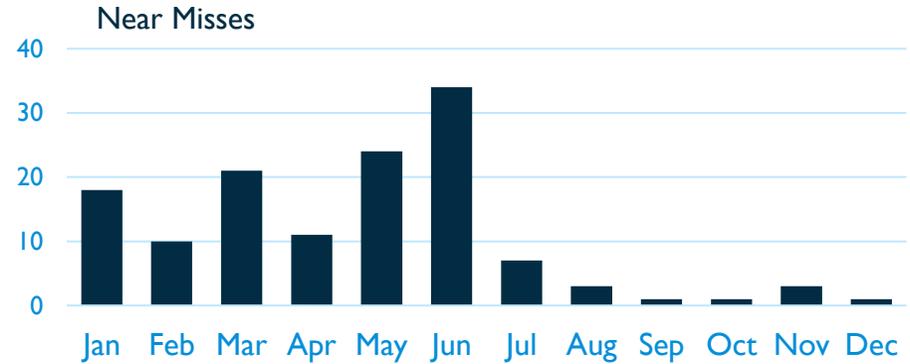
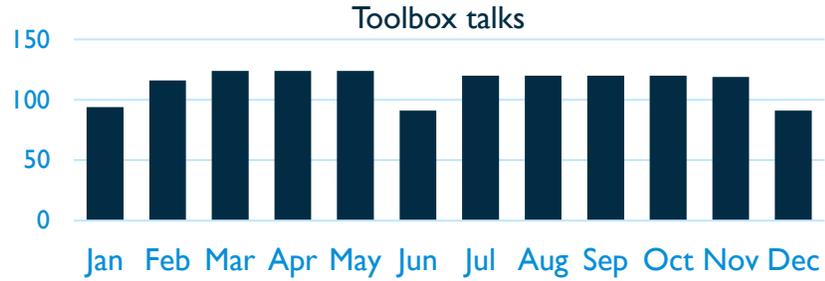
Amaroq's commitment to the goal of Zero Harm, follows a health and safety (H&S) policy that was updated in 2023 and approved by the Technical, Safety and Sustainability Committee (TSSC) and the Board. We aim to eliminate all accidents and potential hazards and reach our objective of zero injuries. Achieving this requires the full understanding of everyone in the organisation of their safety responsibilities and their commitment to fostering a proactive safety culture, based on a duty of care for oneself, ones co-workers and members of the community.

A Safety Management System has been set up in accordance with the local regulations and best practice. A monthly HSE (Health, Safety and Environment) Performance report is made for the Nalunaq project that covers appropriate performance regarding health and safety. The TSSC, Executive and Senior Management receive these monthly HSE reports for review. There is a dedicated Health and Safety manager at site at all times, to ensure that our operating procedures and routines maintain best practice standards and continually monitors and adjusts where necessary.

Prior to arriving at the Nalunaq Mine site, all visitors complete a medical questionnaire which is reviewed by the onsite medic. They also undertake a thorough induction process which includes a safety awareness programme. During 2024, the awareness programme primarily focused on safety and work-related matters. However, now the Company is in the commissioning and operational phase, Amaroq will prioritise a more comprehensive health awareness programme for its staff.



# HEALTH AND SAFETY - RESULTS



# EMPLOYEES

## Employee care

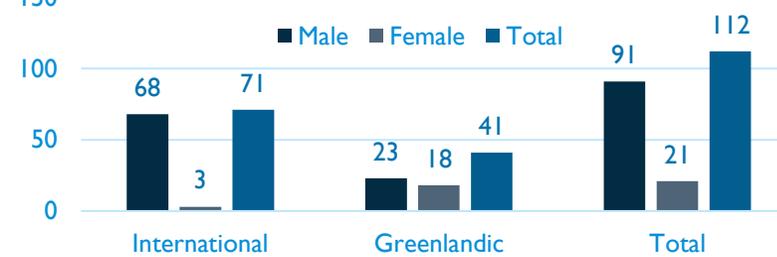
Amaroq follows a human capital development policy that reflects a commitment to cultivating a skilled, safe, and satisfied workforce; this is perceived as essential for achieving its strategic objectives and maintaining a leading position in the industry. Again, the policy applies to all Amaroq’s personnel and all its subsidiaries, affiliates, joint ventures and all other entities controlled by Amaroq. The policy was approved in December 2023 by the Corporate Governance and Nomination Committee and board of directors. The company has a performance management system that is designed to assess and enhance employee performance.

Employees at the Nalunaq gold mine are accommodated in the camp on the project site; the camp is designed in accordance with best international standards. In addition, our exploration team uses temporary camps in other areas. Prior to 2024, exploration activities took place during a shorter field season of about eight months. Upon the completion of each field season an exit interview was conducted. The primary objective of these exit interviews was to enable Amaroq’s senior leadership team to identify ways in which we can improve conditions for our employees. Starting from 2024, the first year of year-round operations, Amaroq introduced the metric on employee turnover into its internal control system.

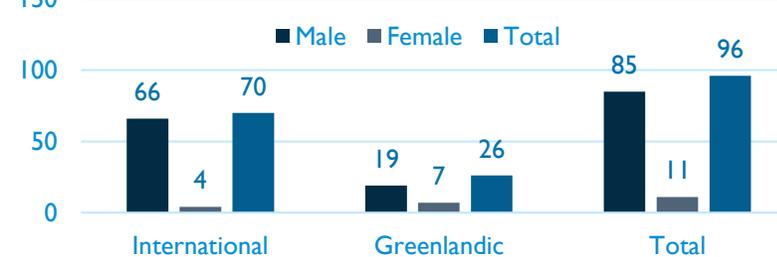
On site, employees have access to healthy food, a gym and comfortable facilities, reflecting the Company’s commitment to enhancing their overall experience at the camp. Although data on short-term illness-related work absences is currently unavailable, the Company is confident in stating these have not been a significant issues. Safety is a crucial consideration in the mining industry, and safety risks will tend to increase as the Nalunaq project progresses through commissioning and into the operational stage. Details of all incidents recorded can be found in the monthly HSE Performance reports.

## Employee statistics

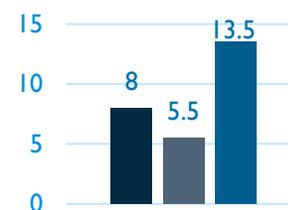
Nalunaq – permanent – year-end (employees & consultants)



Exploration Field Season – temporary (employees & consultants)



Head Office – year-end (employees & consultants)



Nalunaq	2024 year-end
Percentage contractor	45%
Employee turnover	26%*
Average employment duration	0.52 years*

# DIVERSITY AND EQUAL OPPORTUNITY

## Amaroq – open to all.

Amaroq remains committed to improving our performance in the areas of equity, diversity and inclusion, and we strive to eliminate employment barriers that hinder equal opportunities.

At the end of 2024, the share of Greenlandic representation among personnel at Nalunaq was 40%, compared to 66% at the end of 2023. Amaroq expect this figure to increase as headcount increases during 2025. The share of women at Nalunaq was 11% in the end of 2024, compared to 8% in the end of 2023. Women, as a percentage of Amaroq’s total average employees, including contractors at Nalunaq site, were 28% in the beginning of 2025, compared to 22% in the end of 2023, as presented at the table below. The share of other employees, of 20 different nationalities, demonstrates that Amaroq is a diverse and multicultural company. Projects other than Nalunaq are still in the exploration phase, with short-season camps. Amaroq wants to attract more women into the mining industry and has made efforts to advertise the opportunities women have in this sector.

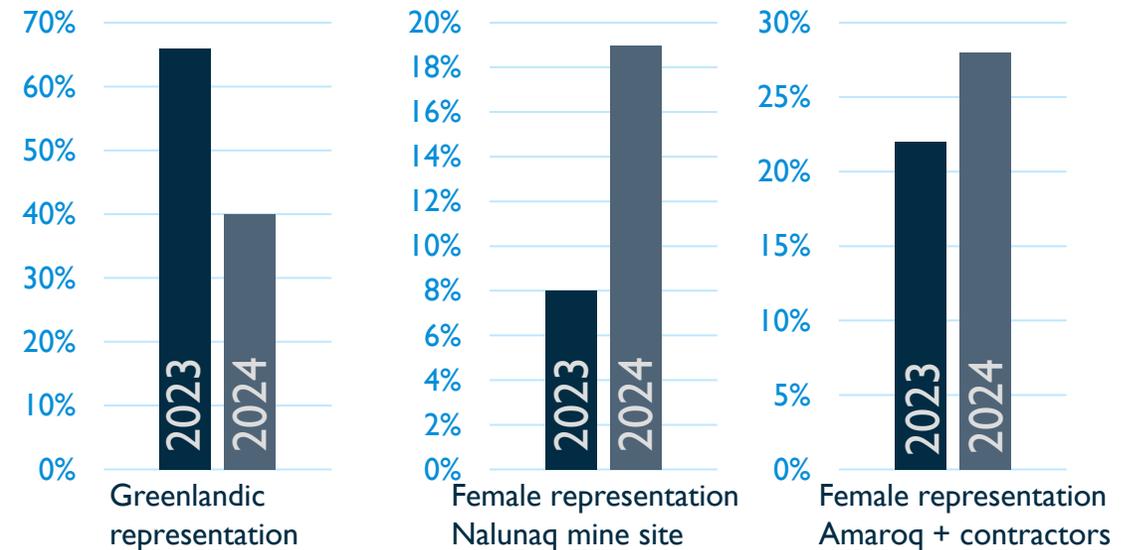
Amaroq has not undertaken a formal analysis of the gender pay gap Amaroq . However, the company has categorized all jobs, and each job title has a predefined salary band that is public to all employees regardless of gender, ensuring transparency and equality.

Amaroq is committed to developing its existing practice of prioritising local recruitment, where technically possible and also ensures that any subcontractors are also committed to providing opportunities for Greenlandic people.

## Non-discrimination and harassment.

Discrimination or harassment of any kind is not tolerated within Amaroq, as stipulated in our Code of Business Conduct and Ethics. All Amaroq Personnel must ensure that the Company is a safe and respectful environment, free of discrimination and harassment where high value is placed on equity, fairness and dignity.

Harassment on the basis of race, gender, sexual orientation, colour, national or ethnic origin, religion, marital status, family status, citizenship status, veteran status, age or disability is prohibited. No one may harass another employee, agent, customer, vendor, supplier, visitor or any other person on the Company’s premises or while doing its business regardless of location. In the event that a person believes that there has been an incident of workplace discrimination or harassment they are encouraged to advise the CEO or the Chair of the Company’s Audit & Risk Committee who will investigate the claim and take appropriate action.



\* All figures are end-of-year, not yearly average

# HUMAN RIGHTS, CHILD & FORCED LABOUR

The UN has categorised the mining and metals sector as a high-risk sector for human rights. Amaroq complies with all applicable Greenlandic and Danish legislation that reduces that risk. Amaroq follows a human rights, child and forced labour policy, according to which it actively integrates respect for human dignity and individual freedom into its operational strategies and corporate decision making. The policy applies to all Amaroq's personnel, all of its subsidiaries, affiliates, joint ventures and all other entities controlled by Amaroq. It was approved in December 2023 by the Board of Directors.

The Company follows all regulations in the field of Human Rights protection in all jurisdictions relevant to its operations. New legislation in Canada, 'The Fighting Against Forced Labour and Child Labour in Supply Chains Act' imposes certain obligations on Amaroq that meet certain requirements, including a due diligence process and reporting on supply chain risk. Amaroq prepared the 2024 annual report in accordance with the regulation, filed it with Canadian authorities and it is published on our website.



# OUR COMMUNITY



# OUR COMMUNITY

*Our business model is designed to ensure that we are close to our communities. As members of the community, we embrace our social responsibilities and contribute to the continuous development of the communities in which we live and work. The Company continues to nurture and strengthen a culture of sustainable and profitable growth, by formalising a collective commitment to acting responsibly and sustainably, across our operations and value chain.*

*We work together to ensure that our commitment to responsible business practices in terms of management quality, environmental responsibility, community giving, and care of our professionals, is achieved both within the Company and throughout our chain of partners and consultants.*

- Amaroq is committed to respecting the values and customs of Greenlandic people*
- Amaroq commits to monitoring and reporting on the impact and progress of its community engagement and development activities. to demonstrate meaningful improvements*

*Our social policies and standards formalise our commitments and performance requirements, to ensure social risks are identified, mitigated, and managed. They are regularly updated based on importance to Amaroq's activities, relevant regulations, and international best practice.*

*Our Human Rights, Child and Forced Labour Policy, approved by the Board in 2023, articulates our commitment to conduct business in a manner that respects the dignity and rights of all individuals impacted by our operations in Greenland. Recognising the significant impact of our activities on local communities and the environment, we are dedicated to conducting business in a manner that not only prevents exploitation but also delivers tangible benefits to local communities. This includes safeguarding vulnerable groups from labour abuses. Our aim is to serve as a positive force for change, contributing to sustainable development in Greenland.*

*As stated by the Environmental Policy, approved by the Board in 2023, Amaroq recognises that its operational activities have an impact on the natural and social environment. The Company is committed to maintaining open and transparent dialogue with all stakeholders on environmental aspects of our activities, including local communities, individuals and social groups.*

# IDENTIFYING, ASSESSING AND MANAGING SOCIAL IMPACTS

## *The Social Impact Assessment (SIA)*

According to Greenlandic regulation, the purpose of the SIA is, amongst other things, to assess the project's influence on the existing social conditions in order to provide the authorities with all the necessary information to determine the conditions for permission and approval of the proposed project. The Draft SIA was approved by the Greenlandic Authorities in December 2023, to be used during the eight-week public consultation process which commenced 5th January 2024 and ended 1st March 2024. The Draft was uploaded to the Government's online consultation portal. The Social impacts were described in the SIA in detail, with the mitigation measures included into relevant project action plans.

### Positive social impacts identified and evaluated:

- **Job creation;** there have been up to 100 employees on site during the construction phase and it is estimated there will be up to 175 employees in the operation phase
- **Training and skill** upgrading opportunities for Greenlandic workers and students; we have provided summer work placements for Mine Engineering students. We are looking into providing apprenticeships for Geology students and we will provide internship opportunities
- **Business opportunities:** creation of opportunities for Greenlandic companies to provide goods and services the site and associated activities.

The Final SIA was approved by the Authorities on 28th June 2024.  
The SIA will form the basis for the negotiation of an Impact Benefit Agreement ("IBA") between the Government of Greenland, Municipality of Kujalleq and Nalunaq A/S.  
The IBA process should be completed by 31 August 2025.

### Negative social impacts identified and evaluated, mitigation measures impending;

- **Competition over labour;** Amaroq provide good working conditions and will publish staff retention figures to support this assertion
- **Increased pressure on certain public services;** Amaroq has a qualified medic on site at all times, which will prevent use of the local health facilities for minor issues. All employees also sign up to a code of conduct, with clear repercussions if they do not adhere to the high standards that Amaroq expects when they are in the communities surrounding our projects, which should alleviate pressure on the police dealing with public order offences
- **Risks of accidents;** Amaroq has a full time Health, Safety and Environment Manager on site at all times, who is embedding our safety culture and making sure proper training and monitoring is in place to prevent accidents



# LOCAL SOCIETY AND BUSINESS

## Supply chain and local procurement

Amaroq procures a diverse range of goods and services which include heavy equipment, fuel and oils, explosives, provisions, equipment parts, telecommunication, transportation and professional services. We work with suppliers and contractors based on the principles of long-term partnership, fair competition, and ethical conduct. We apply pre-qualification and tendering processes and procedures, commercial terms and conditions, and ongoing oversight to monitor the business practices of our suppliers and contractors.

The Supplier Code of Conduct Policy, adopted by the Board in 2023, expresses our commitment to conducting business in a manner that upholds the dignity and rights of all individuals affected by our operations. Amaroq is committed to creating a path of ethical and sustainable business practices in Greenland's mining sector. Recognising the pivotal role our suppliers play in helping us achieve our objectives is paramount. Our suppliers are not just vendors or service providers; they are our partners in advancing towards a more sustainable and responsible mining industry in Greenland. As such, our commitment extends beyond the licence areas we operate to the communities our business impacts.

Amaroq is committed to maximising local and national economic benefits from our contracting and purchasing strategy. We are aware of the high priority that local communities and the Government of Greenland place on local procurement. In sourcing the goods and services necessary to run our operations, we engage local businesses where possible. According to the Procurement Policy for Nalunaq A/S we committed to prioritising local suppliers where possible. Examples include:

- camp and facilities: food, catering, and cleaning services,
- local construction services, equipment and equipment rental,
- transport of people and goods by air and boat within Greenland.

The cooperation between South Greenland Boat Charter 44 and Amaroq Minerals started in 2016. The owner of South Greenland Boat Charter 44, Poul Erik Serano Frederiksen, is happy to contribute with his business:

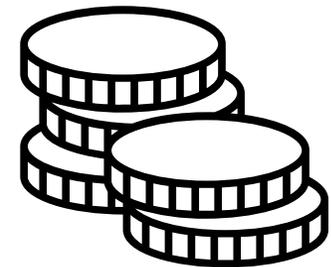
*“My company has been growing with Nalunaq, and I see that there are possibilities to grow even more. We have known Nalunaq since its beginning and will be happy to keep trying to meet the growing needs of Nalunaq”.*

Poul Erik Serano Frederiksen, Owner, South Greenland Boat Charter 44.



**\$1.9M**  
paid in  
employment taxes.

\*Canadian dollars

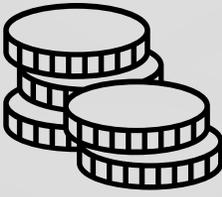


**\$41.1M**  
services procured  
in Greenland

\*Canadian dollars

# COMMUNITY ENGAGEMENT & SUPPORT

Aproximately \$60,000 to  
local projects



## Sponsoring local teams – Handball and Chess



Amaroq Minerals support the women’s and boys handball teams from Qaqortoq, South Greenland by sponsoring their kits.

Mia Egede Rasmussen, Chairwoman at K-1933 : “We want to thank Amaroq Minerals again for your support of the young girls. This tournament has been educational and great for our girls and we can't wait to go again next year. Thank you very much again!”



Amaroq Minerals sponsors a Greenlandic Chess Team. Here seen at a tournament in Harpa, Iceland.

Niels Skou:

“In my personal experience last year proved to be a great success, certainly for the players who battled it out in Harpa, had a good time and all performed well, but also for the rest of us who eagerly followed the games online from Greenland”

## Supporting Culture

Greenland Golden Voices Trip to Qaqortoq June 2024 connecting Choirs in Iceland and Greenland



Hilmar Orn Agnarsson project manager and choir conductor/organist from Iceland:

"We managed to start a Childrens Choir a day before the National Day and also perform with them in the Sports Halle on the National Day which was a great success."

# APPENDIX

# APPENDIX I

## Summary of performance indicators

Subject /Performance indicator	Value	Unit	page	SASB	GRI	CSR D
<b>Our Environment: Water</b>						
- Camp average monthly water consumption	402	m <sup>3</sup>	21	EM-MM-140a.1	303-1	B4/B6/C4
<b>Our Environment: Air emissions</b>						
- No KPI for 2024	-	-	-	-	-	-
<b>Our Environment: Biodiversity</b>						
- No KPI for 2024	-	-	-	-	-	-
<b>Our Environment: Waste</b>						
- No KPI for 2024	-	-	-	-	-	-
<b>Our Environment: Energy &amp; Climate</b>						
- Fuel (gas oil) procured	1.99m	litres	23	EM-MM-130a.1	302-1	B3
- Maximum GHG emissions from Nalunaq facility	5509	tonnes CO <sub>2</sub> e	24	EM-MM-110a.1	305-1	B3/B4/C4
<b>Our People: Workforce</b>						
- Workforce, year-end (employees & contractors, Nalunaq A/S)	112	FTE	31		401-1	B8
- Workforce, year-end (employees & consultants, Amaroq Ltd.)	13.5	FTE	31		401-1	B8
- Workforce, season (employees & consultants, Gardaq A/S)	96	people	31		401-1	B8
- Share of female workforce (Nalunaq A/S)	11%	percent	31		405-1	C5/C9
- Share of contractors in workforce (Nalunaq A/S)	74%	percent	31	EM-MM-000.B	2-8	B8/C5
- Employee turnover	26%	percent	31		401-1	
<b>Our People: Local Employment and Training</b>						
- Share of Greenlandic people in workforce (Nalunaq A/S)	35%	percent	32		405-1	C5/C9

# APPENDIX I CONTINUED.

## Summary of performance indicators

Subject /Performance indicator	Value	Unit	page	SASB	GRI	CSRD
<b>Our People: Health and Safety</b>						
- LTI	15	Injuries	30	EM-MM-320a.1	403-1	B9
- LTIFR	2.78	Rate	30	EM-MM-320a.1	403-1	B9
- Medical treatments	5	Treatments	30	EM-MM-320a.1	403-1	B9
- Near misses	154	Near misses	30	EM-MM-320a.1	403-1	B9
- Toolbox talks	1363	talks	30	EM-MM-320a.1	403-1	B9
- Monthly SHE meetings	7	meetings	30	EM-MM-320a.1	403-1	B9
<b>Our Community: Community Engagement</b>						
- No KPI for 2024	-	-	-	-	-	-
<b>Our Community: Local Procurement and Partnerships</b>						
- Locally procured products and services	41.1m	CAD	37	-	-	-
<b>Our Community: Supporting Culture and Education</b>						
- Projects supported	3	projects	38	-	-	-
- Total support provided	~60 000	CAD	38	-	-	-



# APPENDIX II

## GRI Disclosure reference

Category	Disclosure	GRI Indicator	Reference Location
The organisation and its reporting practices	Organisational details	2-1	About Us [page 4]
	Entities included in the organisation's sustainability reporting	2-2	About this report [page 10] About Us [page 4]
	Reporting period, frequency, contact point	2-3	About this report [page 10]
	External assurance	2-5	About this report [page 10]
Activities and workers	Activities, value chain and other business relationships	2-6	About Us [page 4-9] Our Community [page 37-38] Annual Report 2024
	Employees	2-7	Our People [page 31]
	Workers who are not employees	2-8	Our People [page 31]
Governance	Governance structure and composition	2-9	Governance [page 15, Appendix V] Annual Report 2024
	Nomination and selection of the highest governance body	2-10	Corporate Governance and Nomination Committee Charter <a href="https://www.amaroqminerals.com/about/corporate-governance/">https://www.amaroqminerals.com/about/corporate-governance/</a>
	Chair of the highest governance body	2-11	Governance [page 15, Appendix V]
	Role for the highest governance body in overseeing the management of impacts	2-12	Our approach to sustainability. [page 8] Governance [page 15] Annual Report 2024
	Delegation of responsibility for managing impacts	2-13	Our approach to sustainability [page 8]
	Role of the highest governing body in Sustainability reporting	2-14	Our approach to sustainability [page 8]
	Conflict of interest	2-15	Annual Report 2024
	Communication of critical concerns	2-16	Annual Report 2024
	Collective knowledge of the highest governance body	2-17	Governance [page 15] Annual Report 2024.
	Evaluation of the performance of the highest governance body	2-18	Annual Report 2024
Remuneration policies	2-19	Annual Report 2024	
Process to determine remuneration	2-20	Annual Report 2024	
Annual total compensation ratio	2-21	Annual Report 2024	

Category	Disclosure	GRI Indicator	Reference Location
Strategies, policies and practices	Statement on sustainability strategy	2-22	Message from the CEO [page 3]
	Policy commitments	2-23	Our approach to Sustainability [page 8]
	Embedding policy commitments	2-24	Our approach to Sustainability [page 8]
	Compliance with laws and regulations	2-27	Our approach to Sustainability [page 8] Annual Report 2024.
	Membership associations	2-28	Our approach to Sustainability
Stakeholder engagement	Approach to stakeholder engagement	2-29	Our Stakeholders [page 9] Annual Report 2024 <a href="https://www.amaroqminerals.com/about/qca-code-disclosures/#principle10">https://www.amaroqminerals.com/about/qca-code-disclosures/#principle10</a>
Material topics	Process to determine material topics	3-1	Methodology and Materiality [page 11]
	List of material topics	3-2	Methodology and Materiality [page 11]
Environmental	Management of material topics	3-3	Our approach to Sustainability. [page 10] Our Environment [page 17-26] Our Community [page 34-38]
	Energy	302-1	Our Environment. [page 23]
	Water and Effluents	303-1	Our environment. [page 21]
	Emissions	305-1	Our Environment. [page 24]
	Waste	306-1	Our environment. [page 22]
Social: Labour and decent Work	Management of Material Topics	3-3	Our approach to sustainability [page 10] Our People [page 27-33]
	Employment	401-1	Our people: Employees [page 31]
	Occupational Health and Safety	403-1	Our people: Health and Safety [page 29-30] <a href="https://www.amaroqminerals.com/responsibility/#health">https://www.amaroqminerals.com/responsibility/#health</a>
	Diversity and Equal Opportunity	405-1	Our people: Diversity and Equal Opportunity [page 32] <a href="https://www.amaroqminerals.com/about/qca-code-disclosures/#principle8">https://www.amaroqminerals.com/about/qca-code-disclosures/#principle8</a>
	Emergency Preparedness	G4-DMA	Our people. (?)
Social: Human Rights	Management of Material Topics	3-3	Our approach to sustainability [page 10]
	Non-discrimination	406-1	Our people: Non-discrimination and Harassment [page 32] <a href="https://www.amaroqminerals.com/about/corporate-governance/">https://www.amaroqminerals.com/about/corporate-governance/</a>
	Child Labour	408-1	Our people. [page 33] <a href="https://www.amaroqminerals.com/responsibility/#human-rights">https://www.amaroqminerals.com/responsibility/#human-rights</a>

Amaroq Minerals annual report 2024 can be found at:  
<https://wp-amaroq-minerals-2024.s3.eu-west-2.amazonaws.com/media/2025/05/6.-Annual-Report-2024.pdf>

# APPENDIX III

## Amaroq policy and management documents

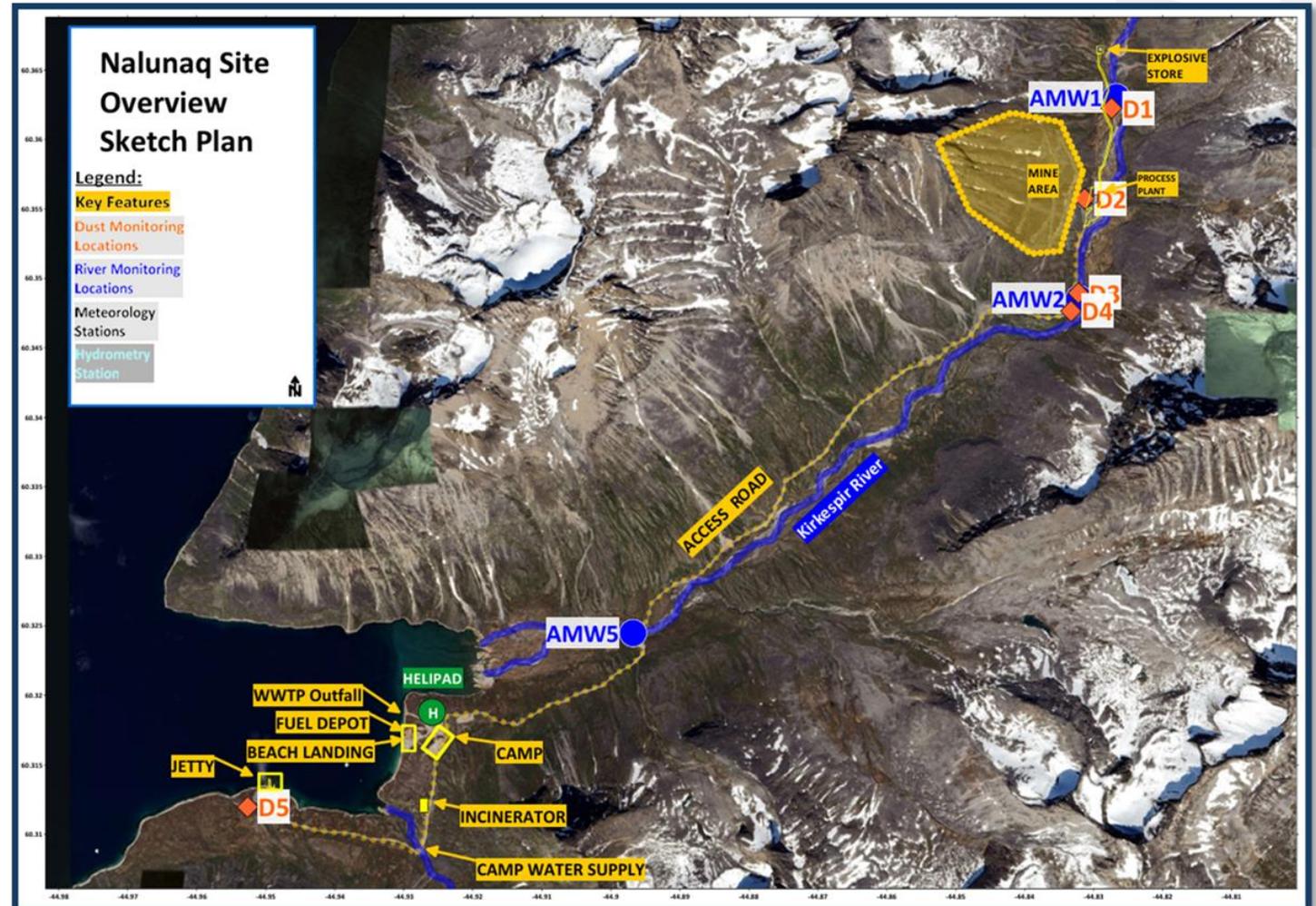
Category	Policy or Management System	Updated	Reference Location
<b>Governance</b>	Mandate of the Board of Directors	09/06/2021	<a href="https://www.amaroqminerals.com">https://www.amaroqminerals.com</a>
	Insider Trading and Share Dealing Code	09/06/2021	Internal
	Disclosure Procedures Manual	28/08/2023	Internal
	Code of Business Conduct and Ethics	09/06/2021	<a href="https://www.amaroqminerals.com">https://www.amaroqminerals.com</a>
	Corporate Governance and Nomination Committee Charter	23/07/2020	<a href="https://www.amaroqminerals.com">https://www.amaroqminerals.com</a>
	Compensation Committee Charter	23/07/2020	<a href="https://www.amaroqminerals.com">https://www.amaroqminerals.com</a>
	Audit and Risk Management Committee Charter	23/07/2020	<a href="https://www.amaroqminerals.com">https://www.amaroqminerals.com</a>
	Technical Safety and Sustainability Committee Charter	26/08/2021	<a href="https://www.amaroqminerals.com">https://www.amaroqminerals.com</a>
	Disclosure Committee Charter	23/07/2020	<a href="https://www.amaroqminerals.com">https://www.amaroqminerals.com</a>
	Diversity Policy	22/12/2023	Internal
	Crisis Management Policy	22/12/2023	Internal
	QCA Code Disclosures and Corporate Governance Statement	08/09/2023	<a href="https://www.amaroqminerals.com">https://www.amaroqminerals.com</a>
	Conflict of Interests Policy	09/06/2021	Internal
<b>Environmental</b>	Environmental Policy	09/10/2023	<a href="https://www.amaroqminerals.com">https://www.amaroqminerals.com</a>
<b>Social</b>	Supplier Code of Conduct Policy	22/12/2023	<a href="https://www.amaroqminerals.com">https://www.amaroqminerals.com</a>
	Social Media Policy	09/06/2021	Internal
	Health and Safety Policy	28/08/2023	<a href="https://www.amaroqminerals.com">https://www.amaroqminerals.com</a>
	Human Rights, Child and Forced Labour Policy	22/12/2023	<a href="https://www.amaroqminerals.com">https://www.amaroqminerals.com</a>
	Human Capital Development Policy	22/12/2023	Internal
	Drugs and Alcohol Policy, incl Acceptance Form	09/02/2024	Internal
	Safety Management Plan, including the following procedures:	05/02/2024	Internal
	PPE Policy	21/01/2024	Internal
	MERP/Missing person/communication failure/transport failure	11/04/2024	Internal
	Site safety set of rules and guidance	2023	Internal
	Site Induction Procedure	2023	Internal



# APPENDIX IV

## Commissioning phase environmental monitoring plan components and location

ASPECT	Data Collection
DUST - Deposition	Collection & Analysis of Deposited Dust in Berghoff Gauges, Monthly
RIVER – Metals	River water samples, Collected monthly
RIVER- Suspended Solids & pH	Collection & analysis of river water samples, Weekly
RIVER – Observations	Observations by the sampler of the condition of the river, at each sample collection
RIVER – Level	Automated river level measurement using a level logger, Automated
RIVER – Flow	Calculation of flow, Annually, automated data
WWTP - Effluent quality	WWTP Effluent Quality, at Commissioning
WWTP – Effluent qty	WWTP effluent, Monthly
PROCESS chemicals	Records of use of process chemicals
METEOROLOGY	Weather Station records
MAMMAL & BIRDS	Sighting of key mammal & bird species
TOTAL FUEL Consumed	Consumption of Diesel across the project
TOTAL FUEL Delivered	Accounts records for Purchased fuel
WATER CAMP	Water use in the camp
INCINERATOR TEMP	Burn Temperature of the incinerator
INCINERATED WASTE	Quantity of Waste Incinerated
INCINERATED WASTE	Categories of waste Incinerated
EXPORTED WASTE	Categories and quantities of exported waste
Recycled waste	Records of recycled wastes
GHG scope 1 fuel	Calculation of GHG emissions from Fuel
GHG scope 1 other source	Calculation of GHG emissions from other Sources



# APPENDIX V: THE BOARD

*Independence, gender, tenure and committee composition*

	Independent UK / CA / IS	Gender	Tenure (years)	Committees:				
				Audit and Risk	Corporate Governance and Nomination	Compensation	Disclosure	Technical, Safety Sustainability
Graham Stewart	Yes/Yes/Yes	Male	8		☑	☑		
Eldur Olafsson	No/No/No	Male	8				☑	
Sigurbjorn Thorkelsson	Yes/Yes/Yes	Male	4.5	☑		☑		
Line Frederiksen	Yes/Yes/Yes/	Female	4	☑				☑
David Neuhauser	No/No/Yes	Male	4	☑	☑			
Liane Kelly	Yes/Yes/Yes	Female	3.5		☑			☑
Warwick Morley-Jepson	Yes/Yes/Yes	Male	3.5			☑		☑

# APPENDIX VI

## Sustainability Reporting standards cross reference

GRI Category	GRI Disclosure	GRI Indicator	CSRD / VSME	SASB Metals and Mining
The organisation and its reporting practices	Organisational details	2-1	B1	
	Entities included in the organisation's sustainability reporting	2-2	B1	
	Reporting period, frequency, contact point	2-3	B1	
	External assurance	2-5	B1	
Activities and workers	Activities, value chain and other business relationships	2-6	B1/C1	
	Employees	2-7	B1/B8	EM-MM-000.B
	Workers who are not employees	2-8	B1/C5	
Governance	Governance structure and composition	2-9	B1/C9	
	Nomination and selection of the highest governance body	2-10		
	Chair of the highest governance body	2-11		
	Role of the highest governance body in overseeing the management of impacts	2-12		
	Delegation of responsibility for managing impacts	2-13	C2	
	Role of the highest governing body in Sustainability reporting	2-14		
	Conflict of interest	2-15		
	Communication of critical concerns	2-16		
	Collective knowledge of the highest governance body	2-17		
	Evaluation of the performance of the highest governance body	2-18		
	Remuneration policies	2-19		
	Process to determine remuneration	2-20		
	Annual total compensation ratio	2-21		
	Strategies, policies and practices	Statement on sustainability strategy	2-22	C1
Policy commitments		2-23	B2	
Embedding policy commitments		2-24	C2	
Compliance with laws and regulations		2-27		
Membership associations		2-28		

GRI Category	GRI Disclosure	GRI Indicator	CSRD / VSME	SASB Metals and Mining
Stakeholder engagement	Approach to stakeholder engagement	2-29	B2/C2	
Material topics	Process to determine material topics	3-1	B2	
	List of material topics	3-2	B2	
Environmental	Management of material topics	3-3	B2	EM-MM-160a.1
	Energy	302-1	B3	EM-MM-130a.1
	Water and Effluents	303-1	B4/B6/C4	EM-MM-140a.1
	Emissions	305-1	B3/B4/C3	EM-MM-110a.1 EM-MM-110a.2 EM-MM-120a.1
	Biodiversity	101-4	B5	EM-MM-160a.3
	Waste	306-1	B7	EM-MM-150a.4 EM-MM-150a.6 EM-MM-150a.7 EM-MM-150a.8 EM-MM-150a.10
	Social: Labour and decent Work	Management of Material Topics	3-3	B2
	Employment	401-1	B8	EM-MM-000.B
	Occupational Health and Safety	403-1	B9	EM-MM-320a.1
	Diversity and Equal Opportunity	405-1	C5 / C9	
	Emergency Preparedness	G4-DMA		
Social: Human Rights	Management of Material Topics	3-3	B2	EM-MM-210a.3
	Non-discrimination	406-1	C6/C7	
	Child Labour	408-1	C6/C7	EM-MM-210a.3

