

Q2-2025 RESULTS

14 AUGUST 2025



Amaroq

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Amaroq 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 SRK Exploration Services Ltd. dated effective December 16, 2016, titled "An Independent Technical Report on the Nalunaq Gold Project, South Greenland" and the technical report prepared by SRK dated 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.sedar.com and is available on the Company's website at 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.sedar.com

Q2 2025 RESULTS PRESENTERS



Eldur Olafsson
CEO



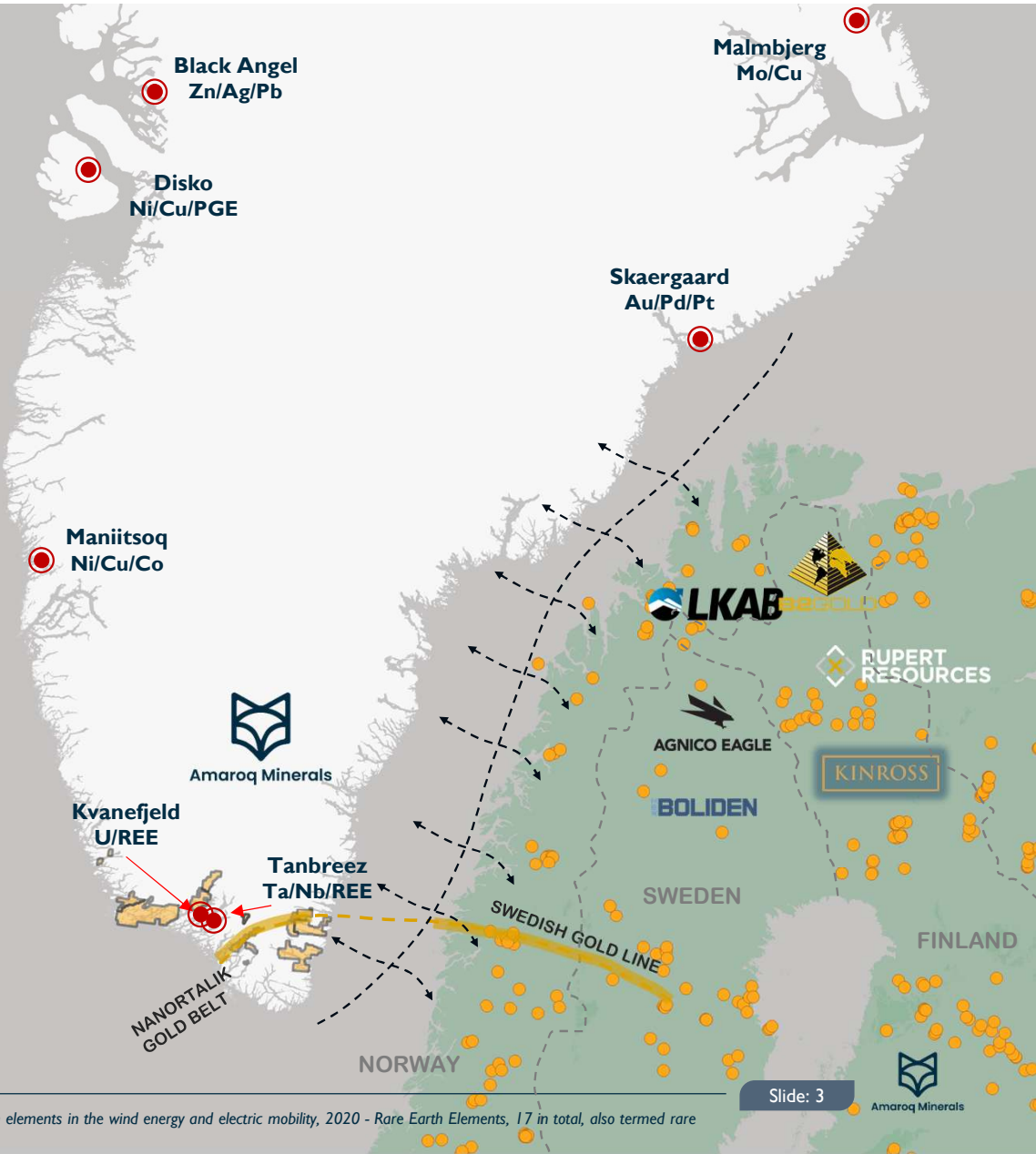
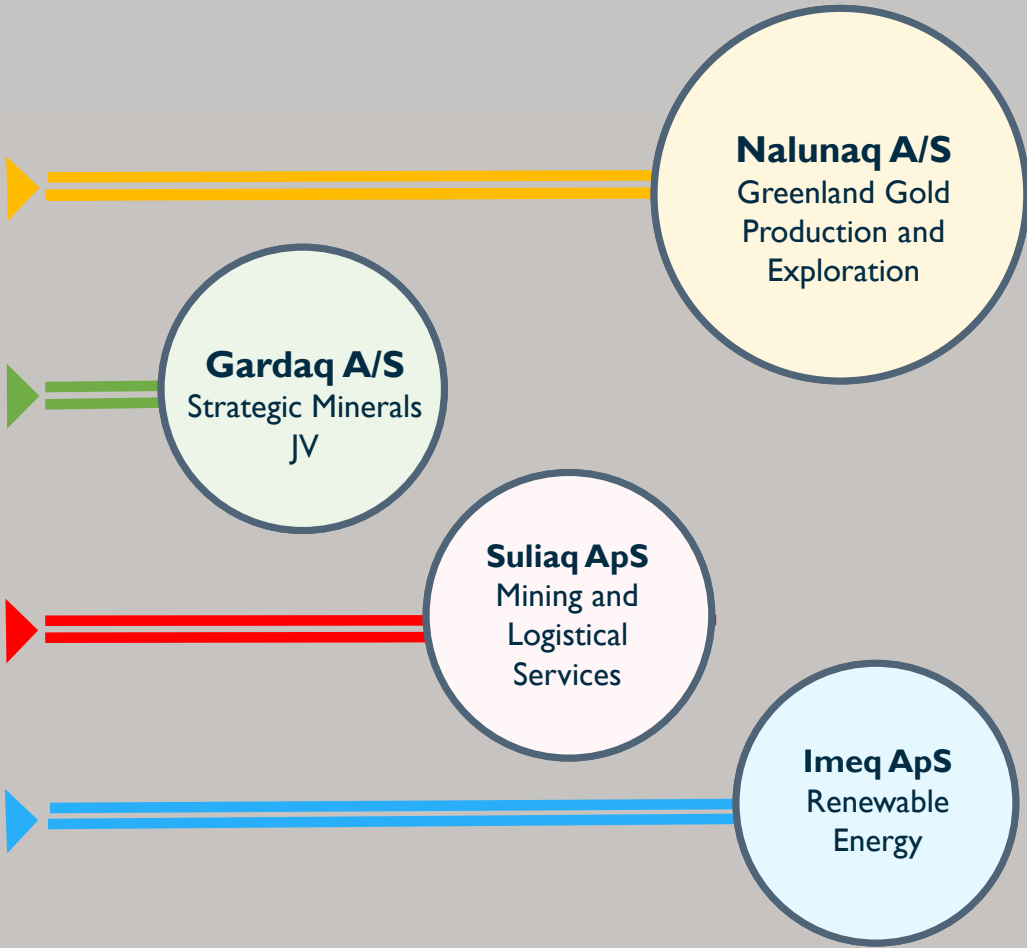
Ellert Arnarson
CFO



Ed Westropp
Head of BD and
Corporate Affairs

AMAROQ MINERALS TODAY

The Premier Gateway to Greenland's Resource Potential



* European Commission's Joint Research Centre, Science for policy report - The role of rare earth elements in the wind energy and electric mobility, 2020 - Rare Earth Elements, 17 in total, also termed rare earth metals, rare earth oxides or lanthanides

Q2-2025 HIGHLIGHTS

Maiden revenue, significant operational progress at the Nalunaq mine and oversubscribed £45m fundraise



Continuation of trial mining, on-going construction and commissioning of the processing plant & development of essential infrastructure at Nalunaq



First gold exports were completed in Q2, generating maiden revenue of \$3.4 million. Gold was also shipped to the UK, to be SMO-certified and sold in Greenland



Sequential improvement in processing plant rates continued during the period, inline with target of 300 t/d by YE 2025



Successfully completed oversubscribed and upsized £45m equity fundraise from diverse base of international institutional investors



Acquisition of past producing mine and other licences to create the West Greenland Hub, a second regional mining area in Greenland



Incorporation of specialist essential services JV for Greenland, Suliaq ApS and heads of terms signed with 3rd party investor

Q2 2025 FINANCIAL RESULTS

Canadian \$ Millions	Q2 2025	Q1 2025
Capital Assets	200.8	183.5
- Construction in Progress	195.3	177.7
Prepaid expenses and others	10.2	9.0
Supplies Inventory	6.1	5.7
Metals Inventory	9.2	7.8
Escrow for Environmental Rehabilitation	7.3	7.1
Selected Cash Movements relating to Nalunaq Project	6-month ended June 30, 2025	3-month ended March 31, 2025
Additions to capital assets	(37.9)	(21.8)
Change in prepaid expenses	0.0	1.2
Change in supplies inventory	(1.2)	1.6
Increase in metals inventory	(6.3)	(4.9)
Increase in escrow amount for Environmental Rehabilitation	-	-
Cash outflows relating to Nalunaq Project	(45.4)	(23.9)

LIQUIDITY AND ASSETS

Canadian \$ Millions	30 June 2025	31 March 2025
Cash on hand	86.0	16.7
Undrawn Credit Facilities	8.9	23.7
Trade payables and accrued liabilities	(19.8)	(17.0)
Short Term Liquidity	75.1	23.4
Total Assets	342.0	252.1
Equity Ratio	80.0%	78.3%
Investment in Gardaq Joint Venture	14.2	14.5
<i>Financial Asset/Due from Related Party</i>	7.7	7.3
Total Balance related to Joint Venture	21.9	21.8
Gardaq Joint Venture Cash Balance (100%)	3.6	4.4

NALUNAQ A/S

Commissioning of Greenland's Newest Mine

Mine Metrics

484koz Au

Updated Mineral Resource

30g/t Au

Resource Grade

151koz Au

Maiden Indicated Resource

300tpd

Targeted Mining Rate

LHOS

Mining Method

150 - ~50%

Head Count (Greenlandic)

~350koz Au

Historical Production

~10 Years

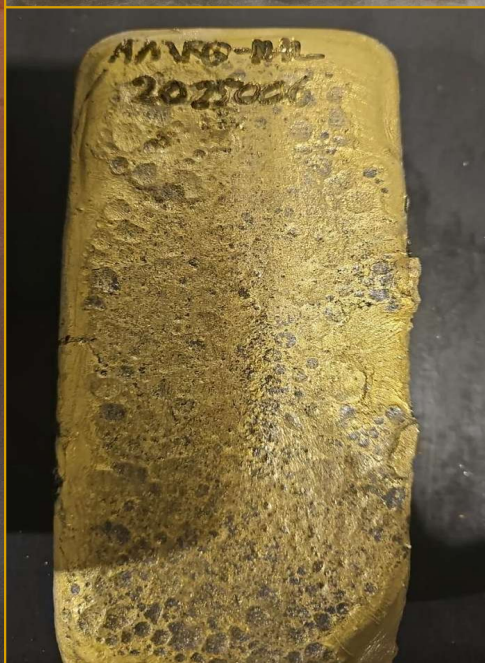
Mine Life

30

H1 Lost Time Injuries

194,664 hrs

H1 Total Man Hours



2025 EXPLORATION PROGRAMME OUTLINE

Copper Belt Target Generation

Cu/Au Exploration Towards Scout Drilling

Resource Drilling Programme

REE/Nb Exploration

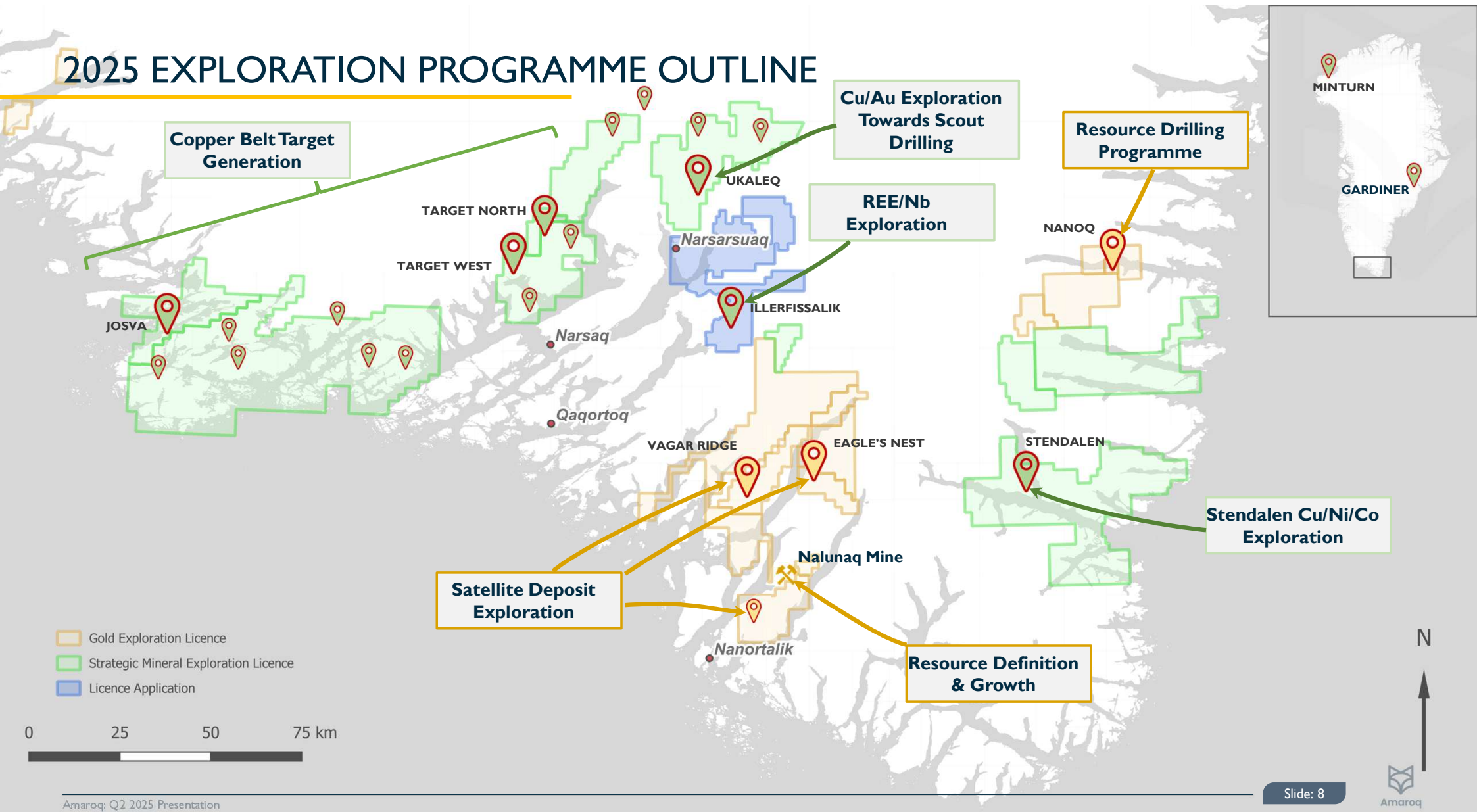
Stendalen Cu/Ni/Co Exploration

Satellite Deposit Exploration

Resource Definition & Growth

- Gold Exploration Licence
- Strategic Mineral Exploration Licence
- Licence Application

0 25 50 75 km



CREATION OF WEST GREENLAND HUB

Located within an active high potential exploration district

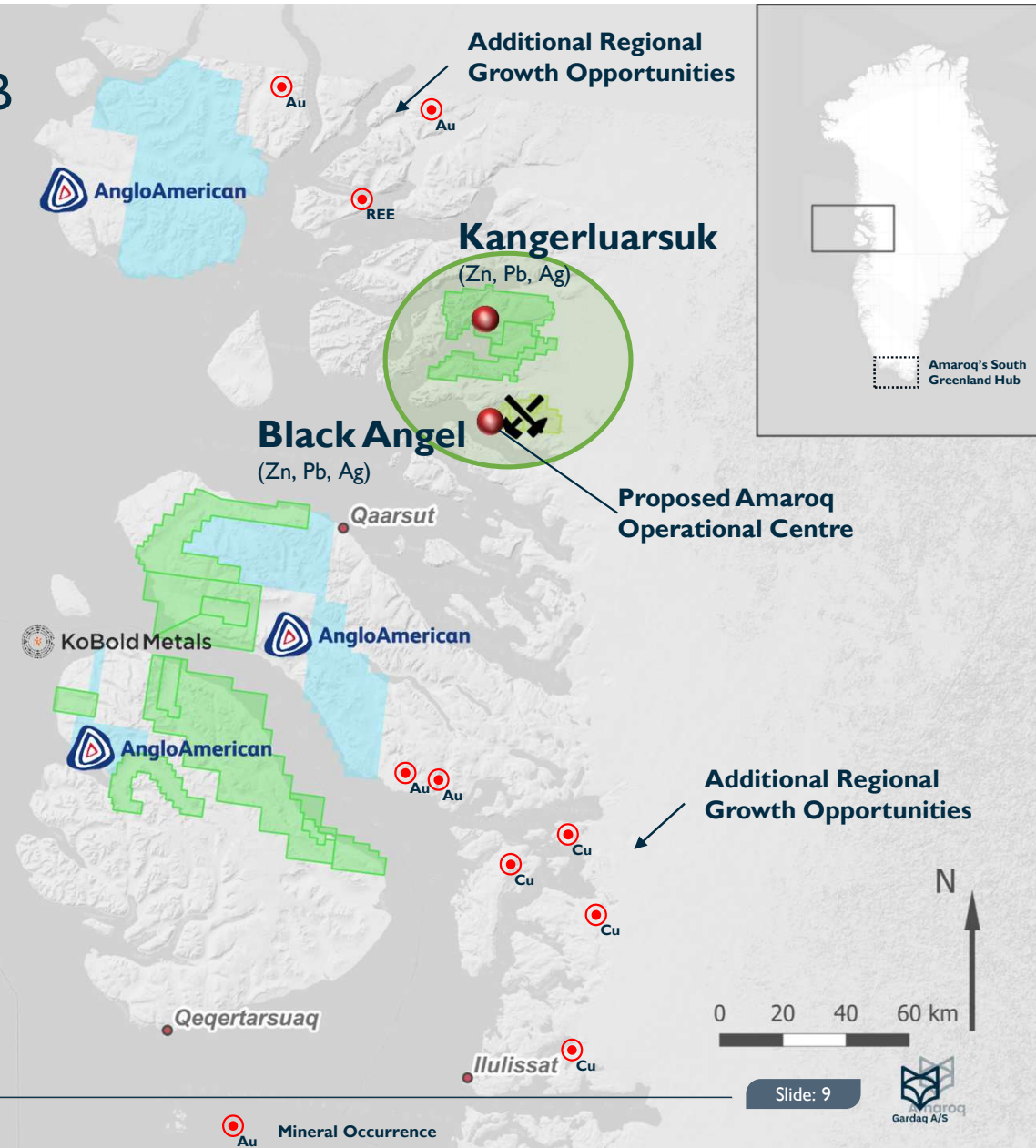
BLACK ANGEL

- ✘ Former producing high grade room and pillar mine with significant in situ infrastructure and >176,000m of core drilling.
- ✘ Historically produced at 450Kt per annum for ~11.2Mt @ 12.6% Zn, 4.1% Pb and 29g/t Ag via conventional flotation.
- ✘ Currently holds an in situ Mineral Resource of 4.4Mt @ 8.2% Zn, 2.9% Pb and 11g/t Ag with ~70% in the Indicated category.
- ✘ Significant additional exploration potential.
- ✘ Suggested work programme – 2025 - reserves growth assessment and update feasibility studies with new resources + synergy at Kangerluarsuk

KANGERLUARSUK

- ✘ Located 12km from Black Angel within 15km strike length of favourable geology
- ✘ Widespread outcropping high-grade mineralisation explored via mapping and channel sampling by Cominco, Rio Tinto and Bluejay with grades up to 41.1% Zn
- ✘ Conceptual additional satellite feed to Black Angel.
- ✘ Suggested work programme – 2025 - full data review and target maiden scout core drilling in 2026 + further structural and modelling studies

Amaroq: Q2 2025 Presentation



SULIAQ APS – FORMATION OF SPECIALIST MINING SERVICES

The Key Tools to Unlock Mineral Potential in a New Frontier

Management team and Board

Drill Rigs

Epiroc/Sandvik Mining Fleet

Surface Equipment

120-man Remote Camps

Marine Vessels



IMEQ ApS

Project progressing to pre-feasibility publication in Q4-25

Nalunaq Mine Hydro Benefits		
CAPEX Investment into Greenland	@45M	DKK
Capacity	720	kW
Generation	4.63	GWh/yr
Annual diesel savings	1.3M	L/yr
Reduced CO ₂ emissions	3.5	t/yr
Operation > life of mine + options for long term community handover or expansion at mine closure.	10+	years
Partnering with Verkis Engineers (Iceland & Nuuk Offices), and local contractors for the build		

H2 2025 activities:

- Request approval for Trial Pits (Jul 25)
- Trial pit investigations (Aug/Sep 25)
- Finalise Design
- Solicit binding offers for turbine, generator, transformer, powerhouse & penstock.
- Publish the prefeasibility report (Q4 25)
 - Confirm regulatory requirements
 - Environmental Risk Assessment & Mitigations
 - Delivery Programme,
 - Construction Phase Plan,
 - Commissioning Plan
 - Operation Plan
 - Closure Plan
- Application for Permit within the existing Nalunaq Mine Plan framework (Q4 25)
- Approvals from Authorities
- Project Procurement
- Construction start 2026



OUTLOOK

Good operational progress has continued into Q3-25 – de-risking full capacity by YE 25



Continued up-time in mine development coupled with processing rates of ~145 t/d in July 2025 on a single shift - derisking target of 300 t/d by the end of 2025



Enhanced liquidity position has enabled acceleration of certain construction activities for installation of flotation circuit (phase 2) into Q3 and Q4 2025



As a result of bringing forward certain construction and commissioning works, and the subsequent period of shut down, the Company is targeting FY production of approximately 5koz in 2025



In July 2025, Amaroq commenced its 2025 exploration campaign, one of the most ambitious and wide-ranging programmes in Amaroq's history



Inaugural Sustainability Report published in July 2025, focussing on responsible development across 4 key areas: corp. governance, environment, people + community



In July 2025, the Company changed its name to Amaroq, to better represent the multifaceted approach to unlocking Greenland's mineral resources

Q&A





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Eldur Olafsson, Chief Executive Officer



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