

CORPORATE PRESENTATION

November 2025



Amaroq

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

www.amaroqminerals.com | AMRQ

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Technical Information

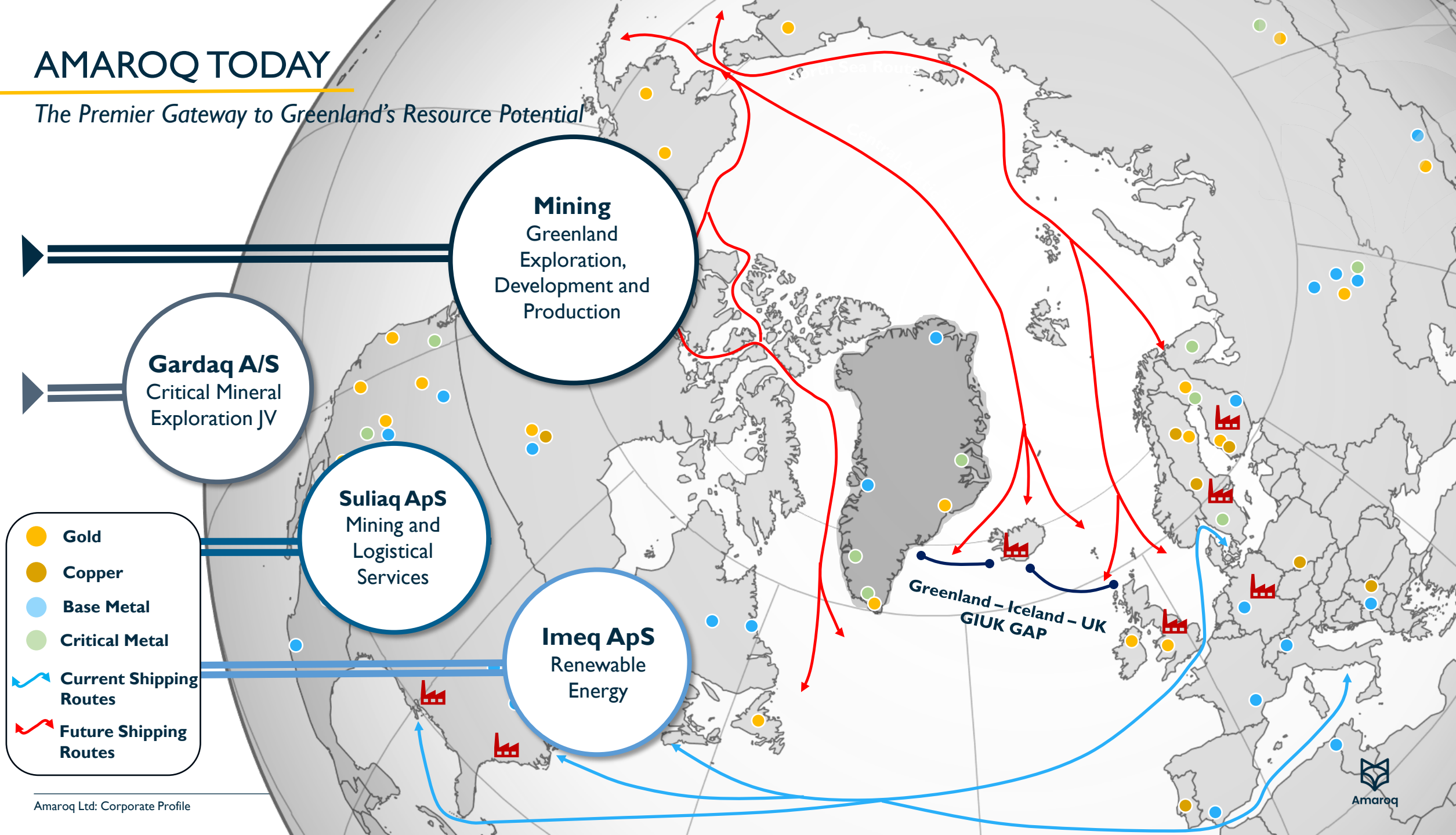
The reporting standard adopted for the reporting of the Mineral Resources is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 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 NI 43-101. For further information about the technical information and drilling results described herein, please see the report prepared by Bara Consulting Ltd in accordance with NI 43-101, with an effective date of 12th 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 Ltd dated effective January 30, 2017, titled "An Independent report on the Tartuq Project, South Greenland" all filed on SEDAR+ under the Company's issuer profile at www.sedarplus.ca, and 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, South Greenland" dated June 26, 2020 ("Technical Reports"), is filed on SEDAR+ under the Company's issuer profile at www.sedarplus.ca and is available on the Company's website at www.amaroqminerals.com. Please see the Technical Reports for additional information required by sections 3.2, 3.3 and paragraphs (a), (c) and (d) of section 3.4. of NI 43-101.

All scientific and technical disclosure in the CPR is prepared in accordance with NI 43-101 standards. The Company notes that this document does not replace the Company's existing NI 43-101 Technical Reports available on www.sedarplus.ca.

AMAROQ TODAY

The Premier Gateway to Greenland's Resource Potential



WORKING ACROSS TWO HUBS

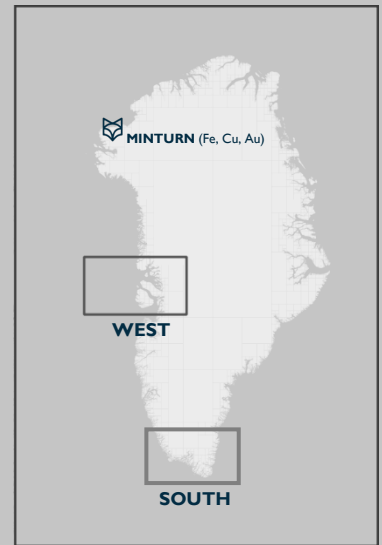
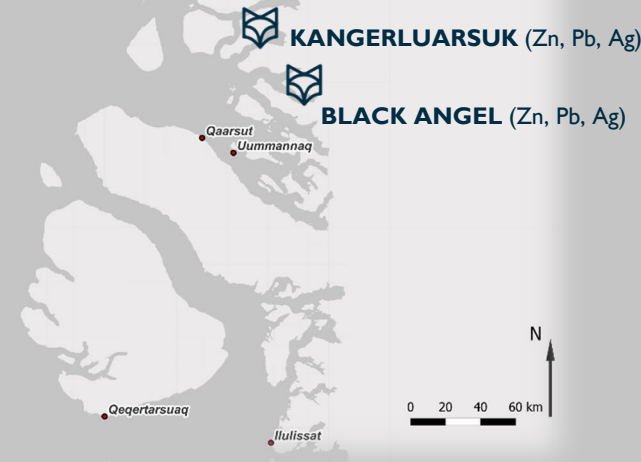
Two Greenland Hubs - Unlocking a Continental Scale Opportunity

Amaroq operates across two strategic hubs in Greenland.

In the south, our team is based at the operating Nalunaq Gold Mine, providing a fully serviced platform to advance our assets across the Nanortalik Gold Belt, South Greenland Copper Belt and the broader Gardar Province.

In the west, Amaroq will utilise the established infrastructure inherited at Black Angel as a springboard to redevelop the historic mine and pursue new discoveries in this highly prospective sedimentary basin.

WEST GREENLAND HUB



SOUTH GREENLAND HUB



Q3-2025 HIGHLIGHTS

Continued progress commissioning the Nalunaq mine



Produced 5,000oz gold by early October 2025. Sales of 2,636oz in Q3 and 3,360 in 9 months for total gross proceeds of \$16.3 million at average gold price of US\$3,490 per ounce



Total Group liquidity of \$45m at period end – with cash balances of \$55.3m and outstanding RCF of \$42m of which \$8.9m remains un-drawn



The 2025 Greenland exploration launched with multi-rig drilling at the Nalunaq and Nanoq gold projects, alongside regional exploration of Cu, Ni, and REE targets



On 1 July 2025, Amaroq commenced trading on the OTCQX, enabling higher transparency and trading opportunities for investors in the U.S



Invested in one-off transition to fully owner-operated mining set up – supported by a solid handover from contractors at period end



Good operational uptime and mining efforts delivered the annual revised gold production guidance by early October

BUILDING VALUE ACROSS OUR PORTFOLIO

Advancing assets through the Lassonde curve



OPERATIONAL HIGHLIGHTS

Production

- Q3 2025 gold production of 3,536 oz. Gold produced in the nine months to the end of September was 4,347 oz.
- Production increased further post quarter end, reaching this year's production guidance of approximately 5,000 oz, ahead of time.

Processing

- Commissioning of the processing plant continued to deliver steady improvements and the Company remains on track to achieve nameplate throughput of 300 t/d by year-end 2025.

Mining

- Transitioned to an owner-operated mining model, enabling improved operational efficiency and cost control. Nalunaq entered into a partnership with a Canadian equipment supplier to invest in its own mining fleet.

Infrastructure

- Progressed the installation of key items and infrastructure, including tailings filter structure, slurry tanks and filter press, fresh & process water tanks, flocculant skid, plant air compressors, plant piping to design, control room structure, permanent electrical trays, cables and connections and instrumentation and control systems.

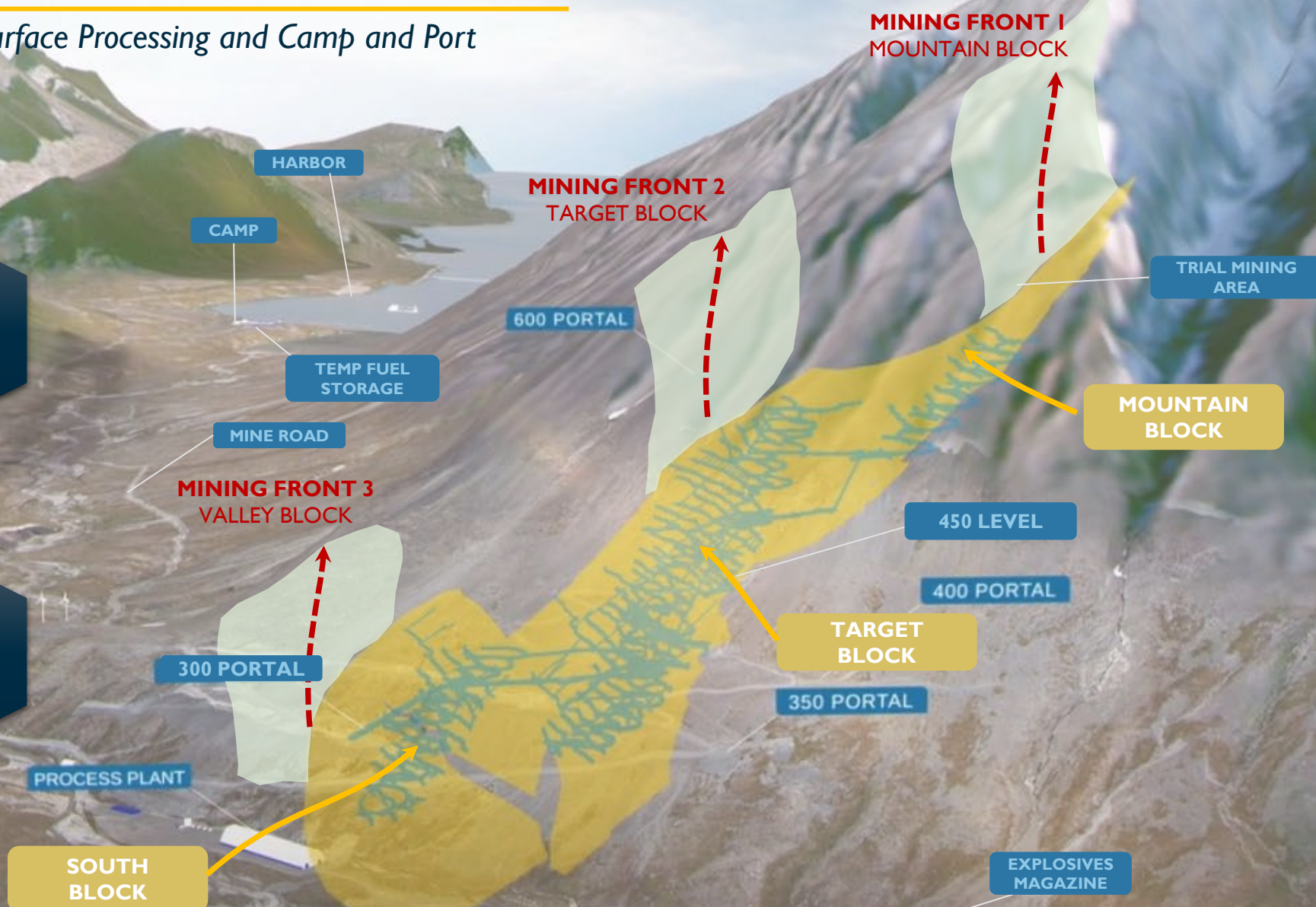
Portfolio & Permitting

- Completed exploration drilling 2025 – ongoing surface and underground drilling at Nalunaq with a view to define and increase resources.
- IBA still on track to be approved by the end of this year.



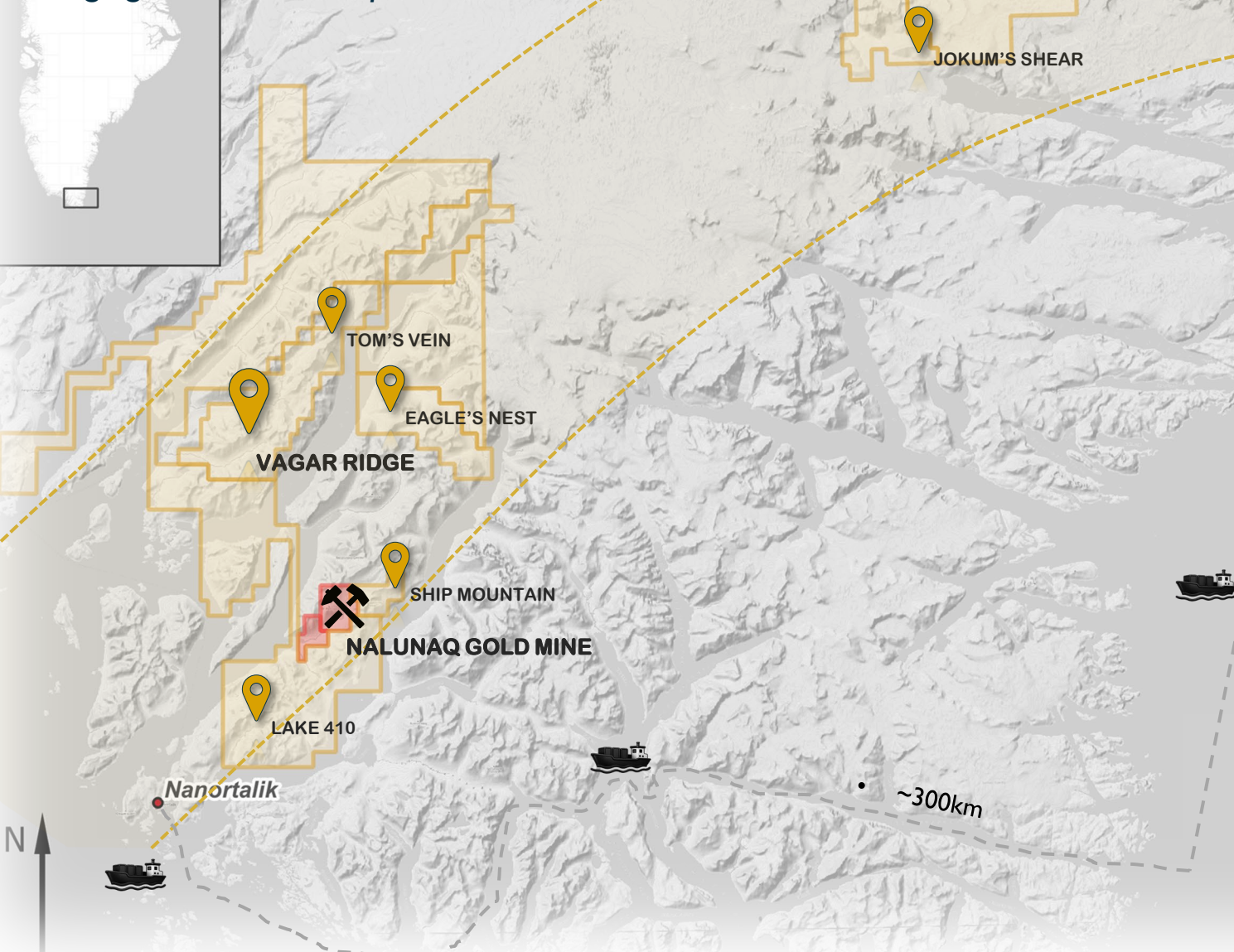
NALUNAQ – OPERATING MINE LAYOUT

Underground Production, Surface Processing and Camp and Port



NANORTALIK GOLD BELT

Emerging New Gold Camp



Expanding Amaroq's Gold Potential

Amaroq continues to unlock Greenland's gold potential with advanced exploration at Vagar Ridge and Nanoq, our most promising targets.

Near-mine opportunities, including:

- Eagle's Nest,
- Lake 410, and
- multiple high-potential zones around the Vagar licence, offering significant upside for resource expansion, reinforcing our commitment to building a world-class gold portfolio.

Site		
Nalunaq	Nanoq	Vagar
Targeted resource		
2-3 Moz	1-2 Moz	2-3 Moz

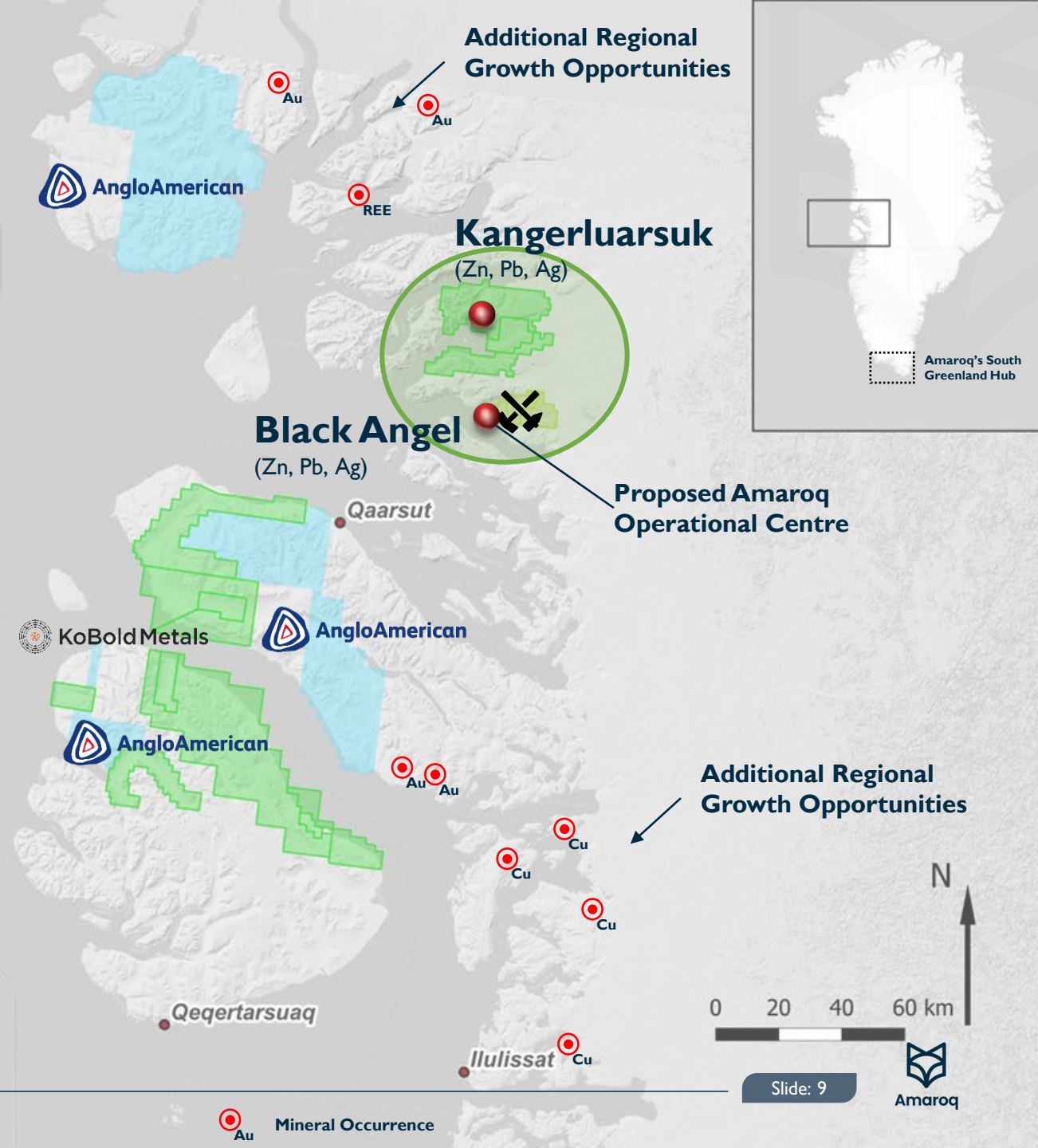
Figures are conceptual targets based on cumulative hypothetical developments

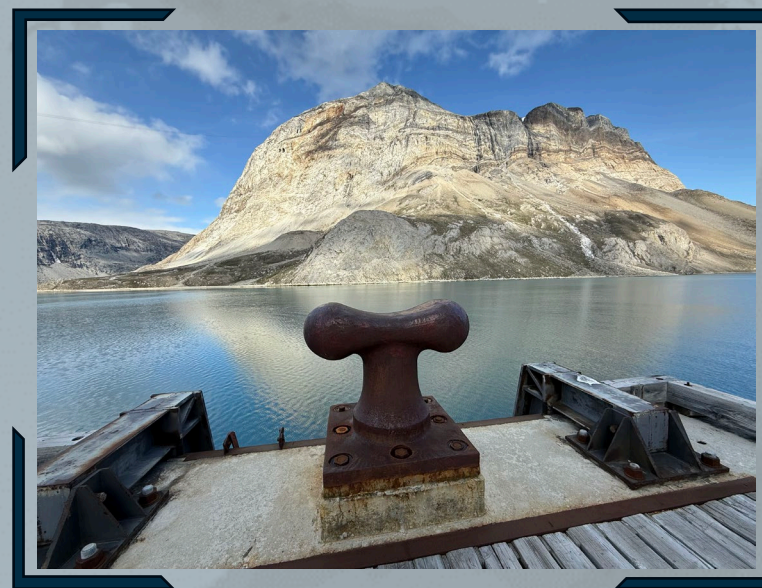
WEST GREENLAND HUB

Commercial levels of germanium, gallium and cadmium identified

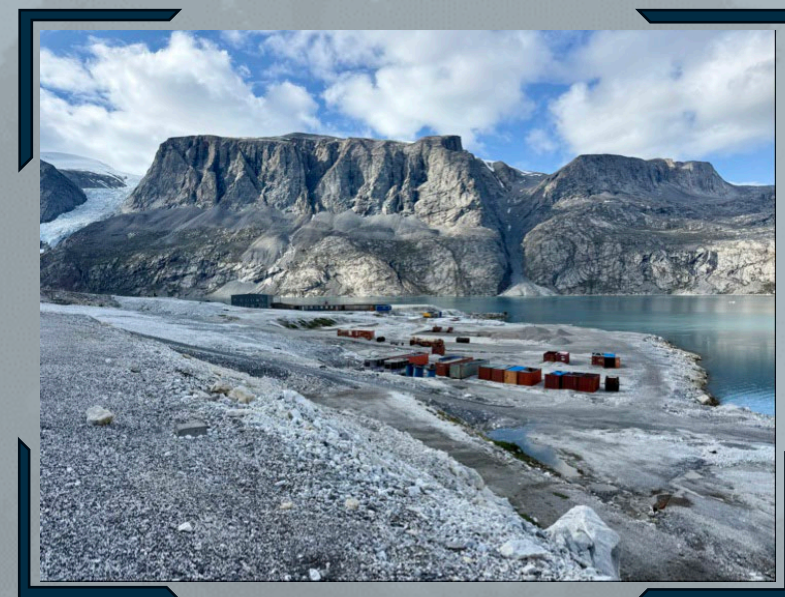
Black Angel & Kangerluarsuk

- Former producing high grade room and pillar mine with significant in situ infrastructure and >176,000m of core drilling.
- Re-assayed bulk sample material from within the Black Angel deposit confirms the high-grade nature of the mineralisation, averaging 24.6% zinc, 28.1% lead and 295 g/t silver.
- Commercial levels of germanium (44 ppm) and gallium (21 ppm) and cadmium (1,328 ppm) also identified.
- Significant additional exploration potential.
- All CPs in relation to the acquisition of the Black Angel mine completed and final approval from the Government of Greenland on the acquisition of the Kangerluarsuk licences expected.
- Black Angel will be advanced as a standalone mining development project and new hub for the Company.





BLACK ANGEL

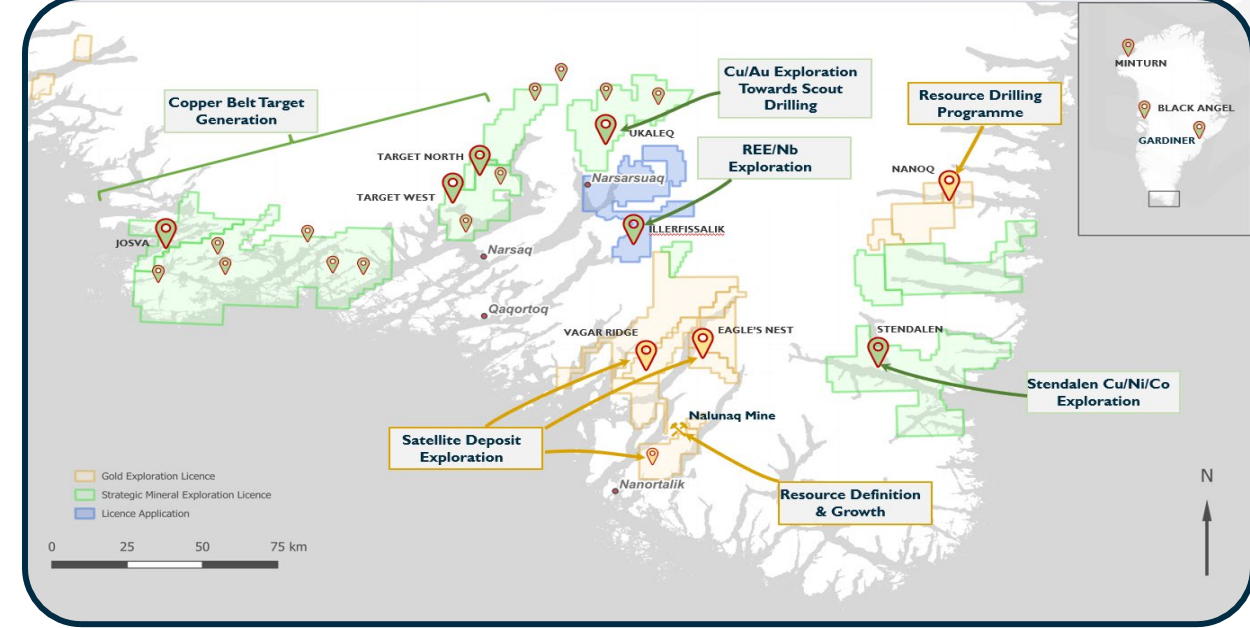


GARDAQ A/S TODAY

A Proven Joint Venture Model to Maximise Value of Any Discoveries

Unlocking Greenland's Strategic Mineral Potential

- **Gardaq's Purpose:** Established to target high-value strategic mineral resources in Greenland, crucial for the energy transition.
- **Rare Earth Element discovery (REE):** Located within a globally significant REE-bearing geological belt.
- **Copper Exploration:** Focused on the South Greenland Copper Belt, spanning from Josva to the Johan Dahl Land licence in the east.
- **Nickel Potential:** Stendalen area shows potential for high-grade nickel deposits.



4,630km²
Current Licence
Holding



>20
Active Projects



Cu, Ni, Nb, REE
Target Commodities



\$30 CADm
3yr Funding from
2022



9,305
Meters Drilled
since 2022



4
Advanced Projects

SULIAQ APS – SPECIALIST MINING SERVICES CO.

The Key Tools to unlock mineral potential in a new frontier



Mining Equipment



Logistics



Consumables

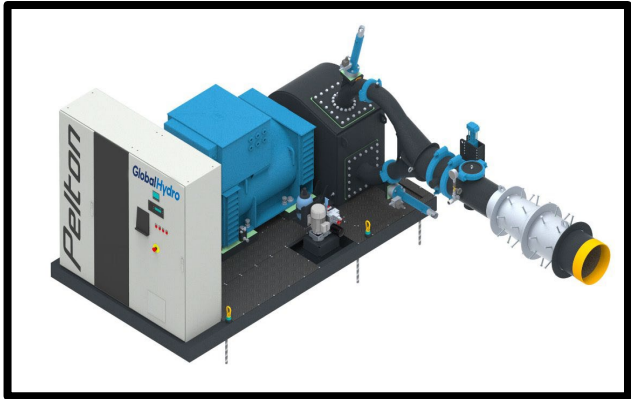
IMEQ ApS – THE FIRST PRIVATE HYDRO PROJECT IN GREENLAND

Project progressing to pre-feasibility publication in Q4-25



Nalunaq Mine Hydro Benefits

CAPEX Investment into Greenland	~9.8M CAD
Capacity	1 Mw
Annual diesel savings	1.3M L/yr
Reduced CO ₂ emissions	3.5 t/yr



OUTLOOK

Planned shutdown complete and operations restarted



Updated YE guidance of 5,000 oz of gold achieved in October 2025



Planned shutdown complete & operations restarted



Management expects 2025 full year gold production to be 6,000 to 7,000 oz



With Phase I complete, Phase 2 construction and capex of C\$6.5m to the end of Q1 2026



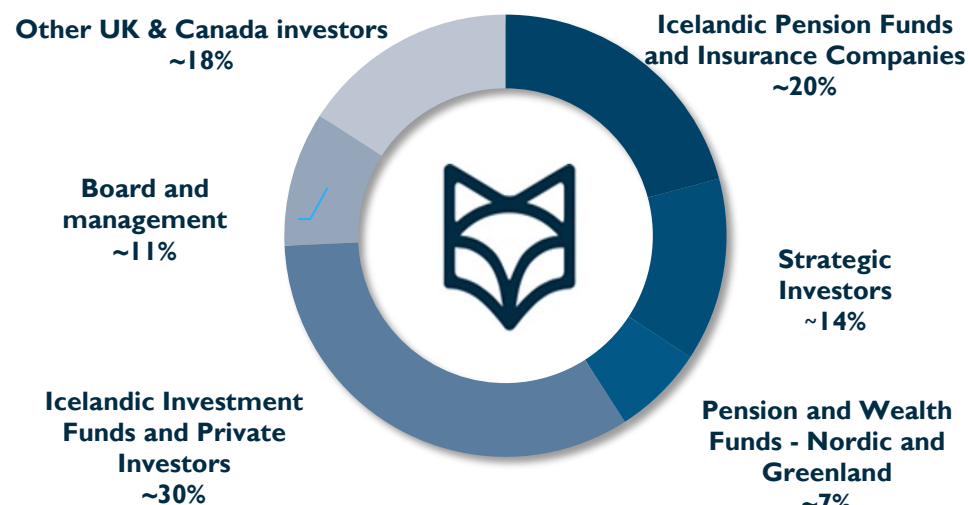
Nalunaq and Nanoq exploration results expected in Q4 2025



Strong financial position and a project pipeline which will deliver value enhancing opportunities across the decade, funded by positive cash flow from Nalunaq

High-quality register with a substantial base of institutional shareholders

	Name	Volume
1.	Industriens Pensionsforsikring A/S	4.75%
2.	Danmarks Eksport – og Investeringsfond	4.25%
3.	Lífeyrissj.starfsm.rík. A-deild	4.14%
4.	Gildi - combined	3.85%
5.	Livermore	3.25%
6.	First Pecos, LLC	3.22%
7.	Islandsbanki hf.	3.15%
8.	Siggi Thorkelsson (via Fossar/Klettur)	2.65%
9.	Eldur Ólafsson	2.65%
10.	Sjóvá-Almennar tryggingar hf.	2.50%



Ticker:

AMRQ

(AIM / TSX-V / NASDAQ Iceland)

Financial highlights

- ~454M – issued share capital
- Share Price ⁽¹⁾
 - 93.2p (AIM)
 - C\$1.75 (TSX-V)
 - ISK 155 (NASDAQ)
- Member of the OMXI15 index, which contains the most traded equities listed on Nasdaq Iceland
- C\$55.3M cash balance and C\$8.9M in undrawn credit facilities ⁽²⁾

(1) As of 14 November 2025

(2) Financial Statements as of 30 September 2025

(Sources: Company Sources, Bloomberg, Refinitiv Datastream, Capital IQ)

HIGHLY EXPERIENCED BOARD AND EXECUTIVE MANAGEMENT TEAM



Eldur Olafsson
Founder, President & CEO
Board Member



Ellert Arnarson
Chief Financial Officer



Joan Plant
Interim COO



Edward Westropp
Head of BD and
Corporate Affairs

BOARD MEMBERS



Graham Stewart
Non-Executive Chairman
Successful track record
in extractives industry



Warwick Morley-Jepson
Non-Executive Director
Significant technical experience
in mining



Siggi Thorkelsson
Non-Executive Director
Extensive experience in the
banking and securities industry



Line Frederiksen
Non-Executive Director
Substantial experience in
Greenlandic infrastructure



David Neuhauser
Non-Executive Director
Extensive capital markets
and M&A experience

MANAGEMENT TEAM



James Gilbertson
VP Exploration



Anna Mkrtchyan
VP Finance



Anna Solotova
Corporate Secretary



Edward Wyvill
Corp. Development



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Eldur Olafsson, Chief Executive Officer



Amaroq

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