

# Q3-2025 RESULTS

14 NOVEMBER 2025



Amaroq

[www.amaroqminerals.com](http://www.amaroqminerals.com) | AMRQ

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



# DISCLAIMER AND TECHNICAL INFORMATION

The information contained herein has been provided solely for information purposes and does not purport to be comprehensive or contain all the information that may be required by recipients to evaluate Amaroq Ltd (the "Company"). The presentation and the information contained in it has not been independently verified and no reliance should be placed on it or the opinions contained within it. In furnishing the presentation, the Company reserves the right to amend or replace the presentation at any time and undertakes no obligation to provide the recipient with access to any additional information. The Company may, but shall not be obliged to, update or correct the information set forth in the presentation or to provide, update or correct any additional information.

No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company, or any of its directors, officers, partners, employees, agents or advisers, or any other person, as to the accuracy or completeness of the presentation or the information contained herein. Accordingly, except in the case of fraud, no responsibility or liability (direct, indirect, consequential or otherwise) is accepted by any of them for the information or opinions contained in, or for any errors, omissions or misstatements (negligent or otherwise) in, the presentation.

This presentation does not constitute a prospectus or offering memorandum or offer in respect of any securities and should not be considered as a recommendation by the Company, its affiliates, representatives, officers, employees or agents to acquire an interest in the Company. The presentation does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities in any jurisdiction, nor shall it (or any part of it) or the fact of its distribution, form the basis of or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment or engage in any investment activity whatsoever relating to any securities. The issue of the presentation shall not be taken as any form of commitment on the part of the Company to proceed with any transaction.

The contents of this presentation have not been approved by any person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA"). Reliance on the presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Any person who is in any doubt about the subject matter to which the presentation relates should consult a person duly authorised for the purposes of FSMA who specialises in the acquisition of shares and other securities.

The presentation includes certain "forward-looking statements". All statements other than statements of historical fact included in the presentation, including without limitation statements regarding the future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. These forward-looking statements include, but are not limited to, statements with respect to pursuing successful production and exploration programs, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include, among others, risks related to the ability to raise additional capital proposed expenditure for exploration work and general and administrative expenses, international operations, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of gold and other precious and non-precious metals. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results, and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Recipients of the presentation outside the United Kingdom should inform themselves about and observe any applicable legal restrictions in their jurisdiction which may be relevant to the distribution, possession or use of the presentation and recognise that the Company does not accept any responsibility for contravention of any legal restrictions in such jurisdiction. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), or under the securities legislation of any state of the United States nor under the relevant securities laws of Australia, Canada, Japan or the Republic of South Africa and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

## 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](http://www.sedar.com) 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.sedar.com](http://www.sedar.com)

# AMAROQ TODAY

The Premier Gateway to Greenland's Resource Potential

**Critical  
Mineral  
Exploration JV**

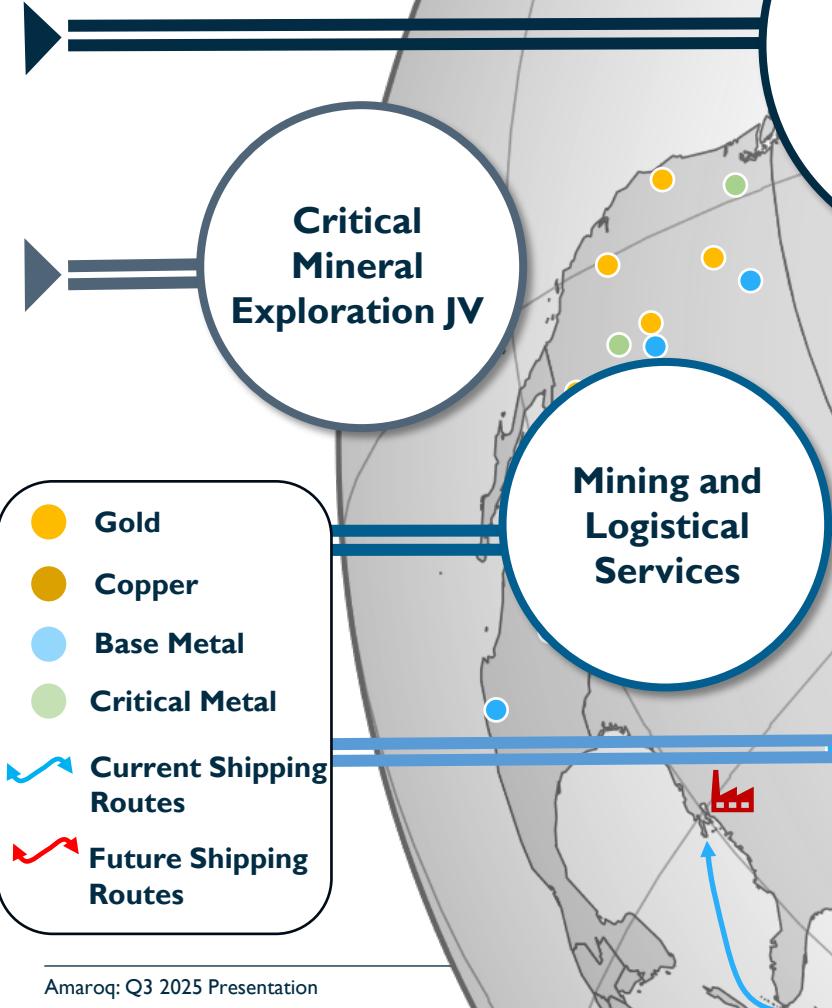
**Mining**  
Greenland  
Exploration,  
Development and  
Production

**Mining and  
Logistical  
Services**

**Renewable  
Energy**

- Gold
- Copper
- Base Metal
- Critical Metal
- Current Shipping Routes
- Future Shipping Routes

Greenland - Iceland - UK  
GIUK GAP



# WORKING ACROSS TWO HUBS

*Two Greenland Hubs - Unlocking a Continental Scale Opportunity*

Amaroq now 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



Slide: 3

## SOUTH GREENLAND HUB



# Q3-2025 HIGHLIGHTS

*Continued solid commissioning progress at Nalunaq mine*



Produced 5,000oz gold by early October 2025. Sales of 2,636oz in Q3 and 4,347 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



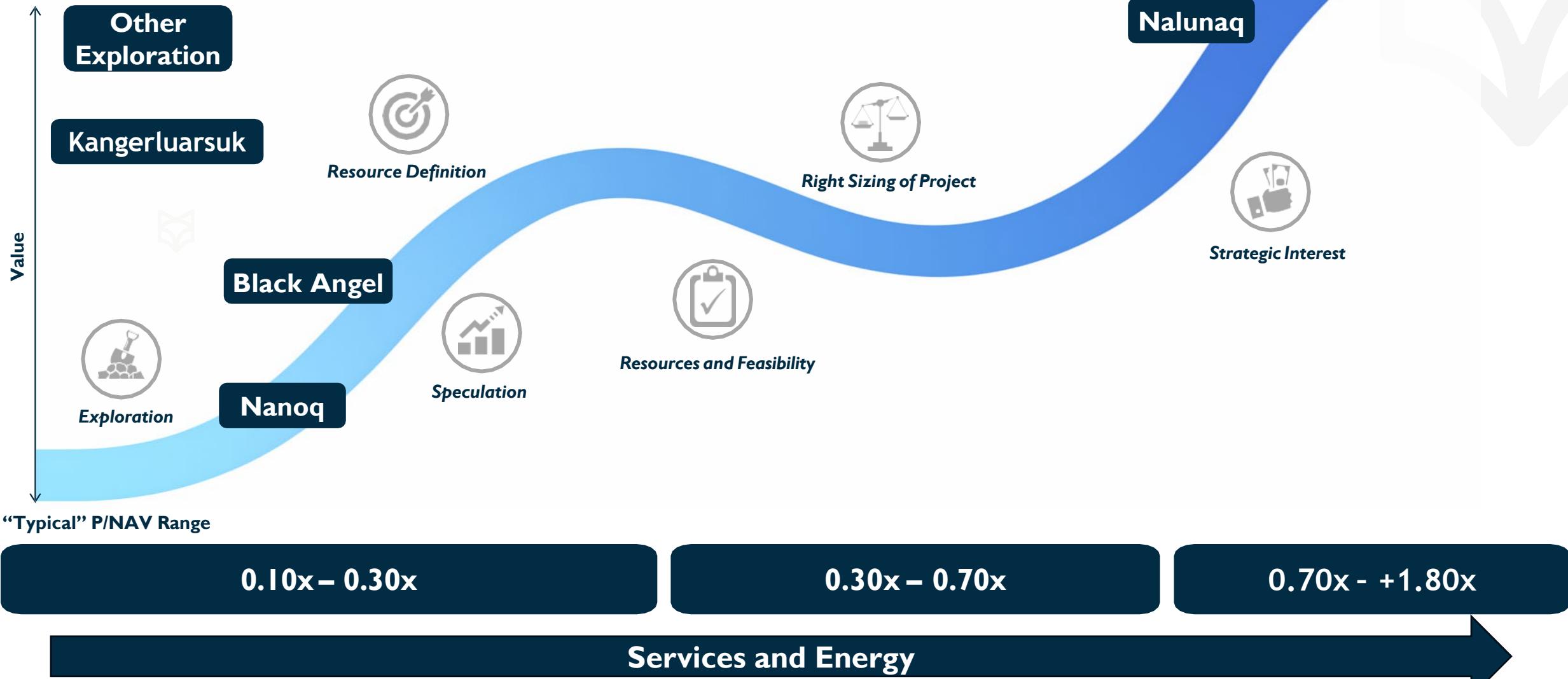
Good operational uptime and mining efforts delivered the annual revised gold production guidance by early October

# BUILDING VALUE ACROSS OUR PORTFOLIO

Advancing assets through the Lassonde curve



Operating Mine



# Q3 2025 INCOME STATEMENT

C\$ millions	Q3 2025	Q3 2024
Revenue	12.8	-
<b>Gross Profit</b>	<b>5.9</b>	-
General and administrative	(4.2)	(3.5)
<b>Operating profit (loss) before exploration expenses</b>	<b>1.7</b>	<b>(4.4)</b>
Exploration and evaluation expenses	(5.5)	(4.4)
<b>Operating profit (loss)</b>	<b>(3.8)</b>	<b>(8.0)</b>
Other income and expenses	(1.5)	(6.1)
<b>Net profit (loss)</b>	<b>(5.3)</b>	<b>(14.0)</b>

- Sales of 2,636 ounces in Q3 for gross proceeds of \$12.8 million at average price of US\$3,568/oz.
- Sales of 3,360 ounces for the first 9 months of 2025 for gross proceeds of \$16.3 million at average price of US\$3,490/oz.
- Exploration and evaluation expenses of \$5.5 million is mainly attributable to Nanoq exploration campaign (\$4.6 million).
- Other income and expenses mainly consists of foreign exchange movements, interest income and other non-cash movements related to Gardaq.

# Q3 2025 FINANCIAL POSITION

Selected balance sheet items (C\$ millions)	Q3 2025	Q2 2025
Capital assets	221.9	200.8
Prepaid expenses and others	13.8	10.2
Supplies inventory	5.9	6.1
Metals inventory	11.0	9.2
Escrow account for environmental rehabilitation	7.4	7.3
Loan Payable	42.6	40.2
<b>Total Assets</b>	<b>339.0</b>	<b>342.0</b>
<b>Equity Ratio</b>	<b>79.4%</b>	<b>80.0%</b>
Investment in Gardaq joint venture (51% ownership)	13.1	14.2
Financial Asset/Due from Related Party	8.4	7.7
<b>Total Balance related to Joint Venture</b>	<b>21.6</b>	<b>21.9</b>
<b>Gardaq Joint Venture Cash Balance (100%)</b>	<b>2.8</b>	<b>3.6</b>

# LIQUIDITY AND CASH MOVEMENTS

C\$ millions	Q3 2025	Q2 2025
Cash on hand	55.3	86.0
Undrawn credit facilities	8.9	8.9
Trade payables and accrued liabilities	(18.8)	(19.8)
<b>Short term liquidity</b>	<b>45.4</b>	<b>75.1</b>
<b>Selected Cash Movements relating to the Nalunaq project</b>		
	<b>9-months ended Sep 30, 2025</b>	<b>6-months ended June 30, 2025</b>
Additions to capital assets	(58.1)	(37.9)
Change in prepaid expenses	(3.4)	0.0
Change in supplies inventory	0.4	(1.2)
Increase in metals inventory	(8.2)	(6.3)
<b>Cash outflows relating to the Nalunaq project</b>	<b>(69.3)</b>	<b>(45.4)</b>

# 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.



### Mine Metrics

**484 koz Au**

Updated Mineral Resource

**30 g/t Au**

Resource Grade

**151 koz Au**

Maiden Indicated Resource

**300 tpd**

Targeted Mining Rate

**~2m oz**

Exploration potential

**~227**

Head Count target

**~350 koz Au**

Historical Production

**~10 Years**

Mine Life

**10**

9m Lost Time Injuries

**25,370**

9m Total Days on Site

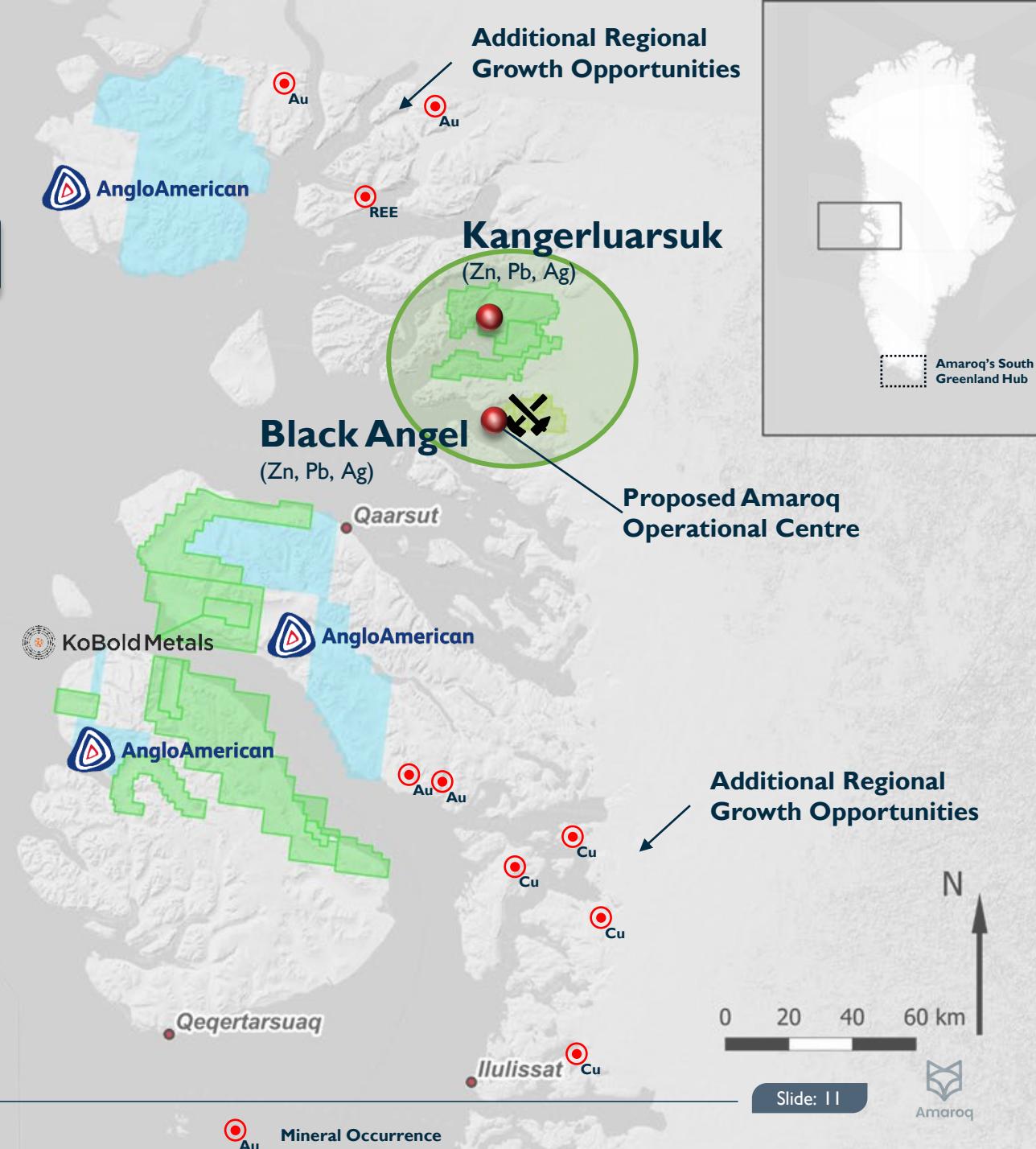


# WEST GREENLAND HUB

Commercial levels of germanium, gallium and cadmium identified

## Black Angel & Kangerluuarsuk

- 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 Kangerluuarsuk licences expected.
- Black Angel will be advanced as a standalone mining development project and new hub for the Company.



# OUTLOOK

*Planned shutdown complete and operations restarted*



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



With Phase 1 complete, Phase 2 construction and capex of C\$6.5m to the end of Q1 2026



Planned shutdown complete & operations restarted



Nalunaq and Nanoq exploration results expected in Q4 2025



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



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

## Q&A





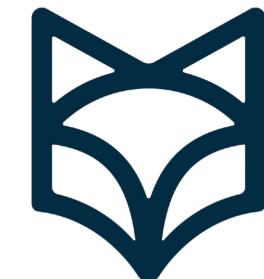
[www.amaroqminerals.com](http://www.amaroqminerals.com)

## CONTACT US

AMAROQ LTD

3400 One First Canadian Place, PO Box 130, Toronto, On, M5X 1A4, Canada

Eldur Olafsson, Chief Executive Officer



**Amaroq**

AIM, TSXV, Nasdaq: AMRQ