

# Q3-2025 RESULTS

## 14 NOVEMBER 2025



**Amaroq**

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## Technical Information

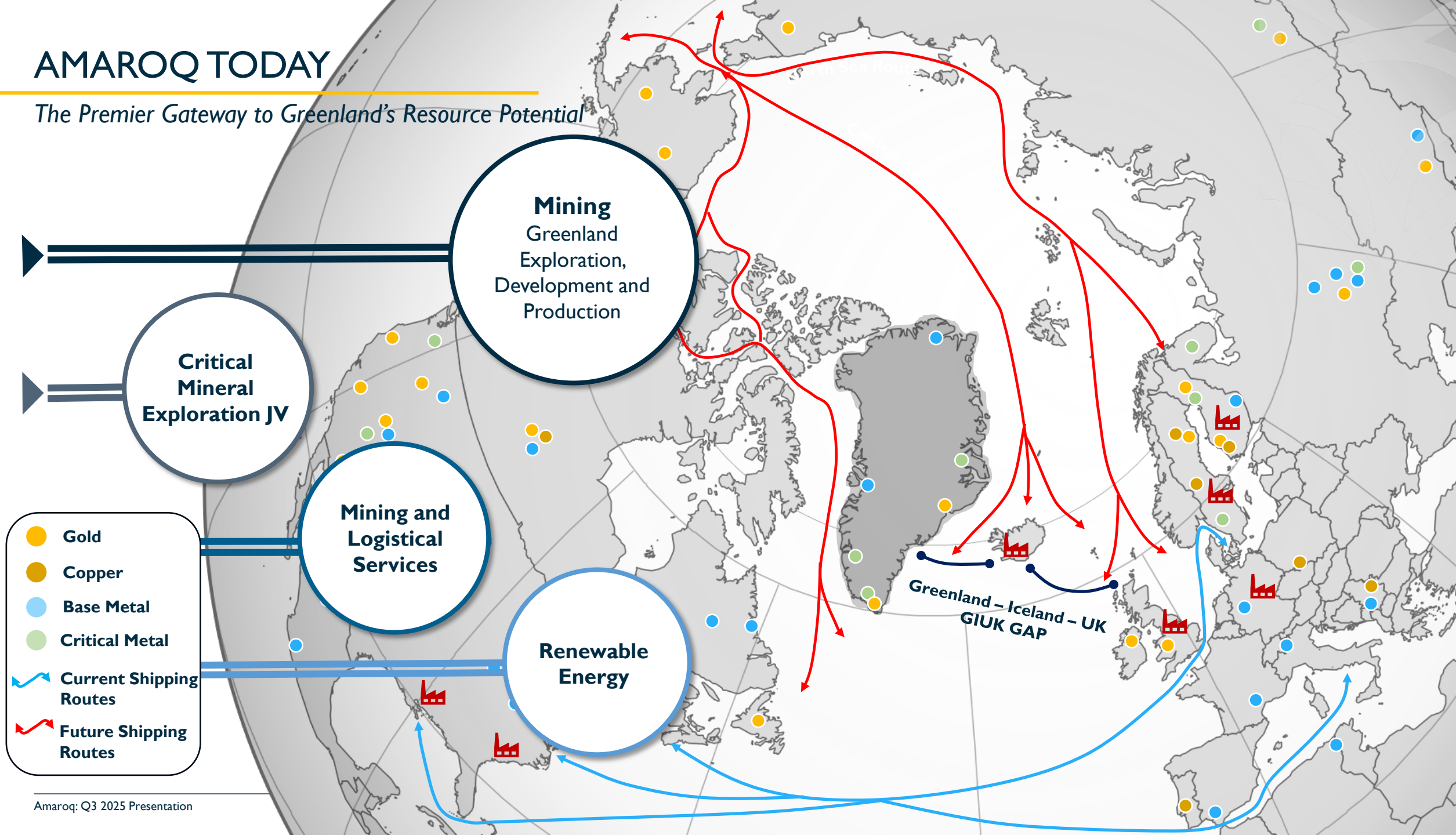
The reporting standard adopted for the reporting of the Mineral Resources is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 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](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*



# WORKING ACROSS TWO HUBS

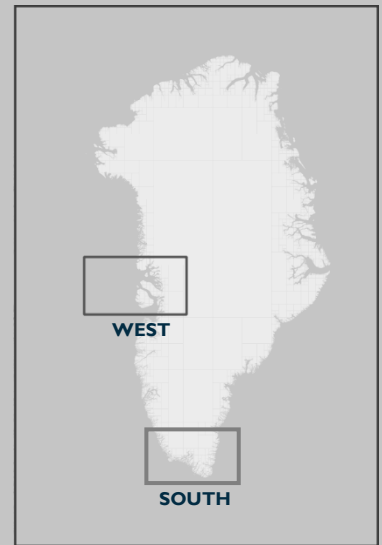
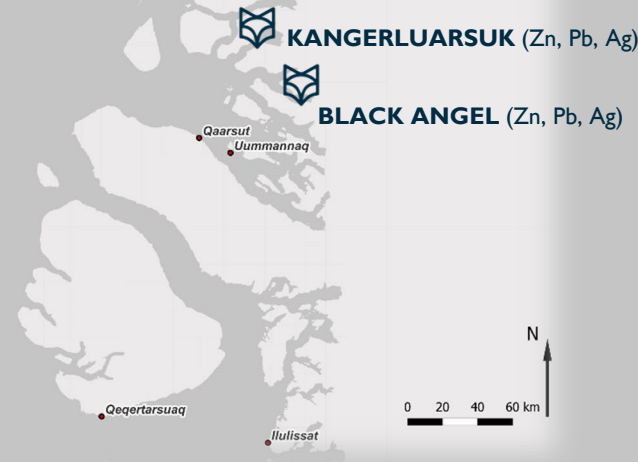
*Two Greenland Hubs - Unlocking a Continental Scale Opportunity*

Amaroq now operates across two strategic hubs in Greenland.

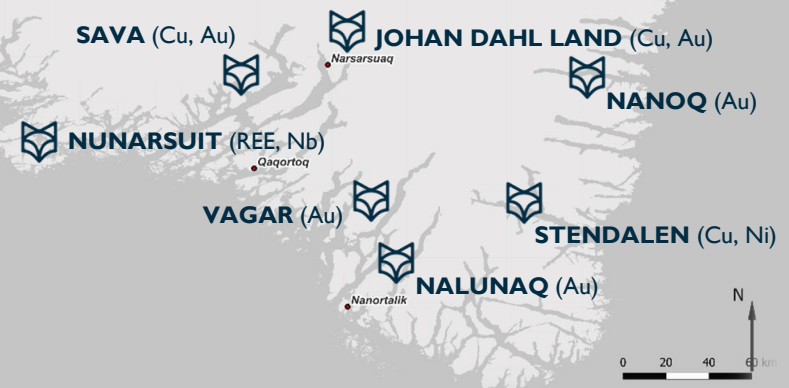
In the south, our team is based at the operating Nalunaq Gold Mine, providing a fully serviced platform to advance our assets across the Nanortalik Gold Belt, South Greenland Copper Belt and the broader Gardar Province.

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



## 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



# Q3 2025 INCOME STATEMENT

C\$ millions	Q3 2025	Q3 2024
Revenue	12.8	-
<b>Gross Profit</b>	<b>5.9</b>	<b>-</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>

Selected Cash Movements relating to the Nalunaq project	9-months ended Sep 30, 2025	6-months ended June 30, 2025
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.





# 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

**~2m oz**

Exploration potential

**~227**

Head Count target

**~350koz Au**

Historical Production

**~10 Years**

Mine Life

**10**

9m Lost Time Injuries

**25,370**

9m Total Days on Site



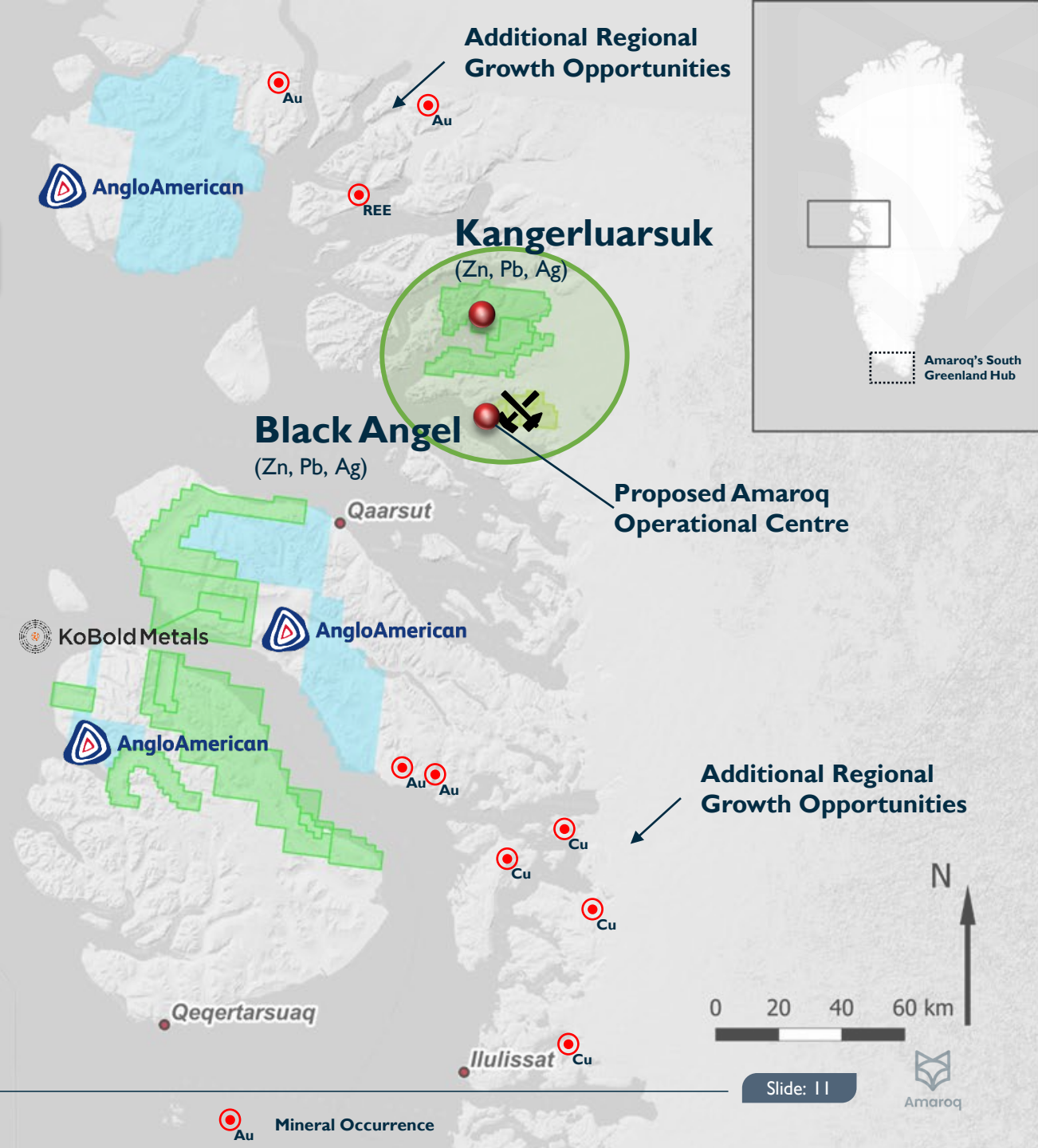


# WEST GREENLAND HUB

*Commercial levels of germanium, gallium and cadmium identified*

## Black Angel & 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.



# 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



**Q&A**







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