

THE WEST GREENLAND HUB

A PATHWAY TO GREENLAND'S NEXT MINE



Amaroq

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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, as amended, 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.

WEST GREENLAND HUB

Highlights

- **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; adding significant value to the future project from these critical minerals , two of which are on the EU and US Government critical mineral list.**
- **Under preliminary mass-balance assumptions, these results suggest commercial concentrate grades of 102 ppm Ge, 48.5 ppm Ga and 3,040 ppm Cd, may be achievable in a future zinc concentrate.**
- **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 in Q4 2025, jointly referred to as the West Greenland Hub.**
- **The acquisitions enhance Amaroq's pipeline of development projects and support its strategy to establish a long-term presence across Greenland's principal mineral belts, with Black Angel confirmed as Amaroq's next mine development project.**
- **Amaroq is pleased to confirm the West Greenland Hub will be 100% owned by Amaroq, separate from the Gardaq JV (Amaroq 51%), which will continue to focus on early-stage exploration activities**
- **The Company also confirms that Black Angel will be advanced as a standalone mining development project and new hub for the Company.**

AMAROQ'S EXPANDED PORTFOLIO

Critical Metals Along the Ancient Atlantic Margins

MINERALISATION WHERE ANCIENT CONTINENTS MEET

An expanding portfolio shaped by the same tectonic forces that endowed Scandinavia and Canada with world-class mineral resources.

CRITICAL MINERALS ROOTED IN SHARED GEOLOGY

Geology knows no borders and where continents split, metals gather: building tomorrow's supply chain across the established metallogenic belts of Greenland, Scandinavia, and Canada.



WORKING ACROSS TWO HUBS

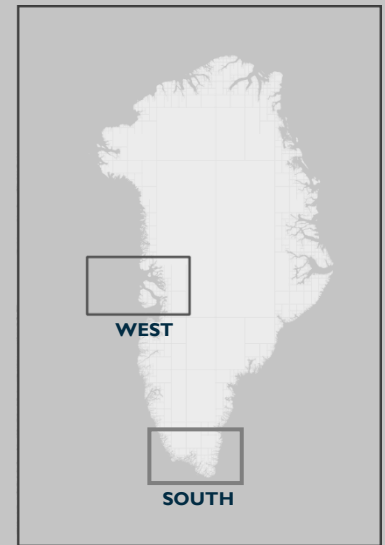
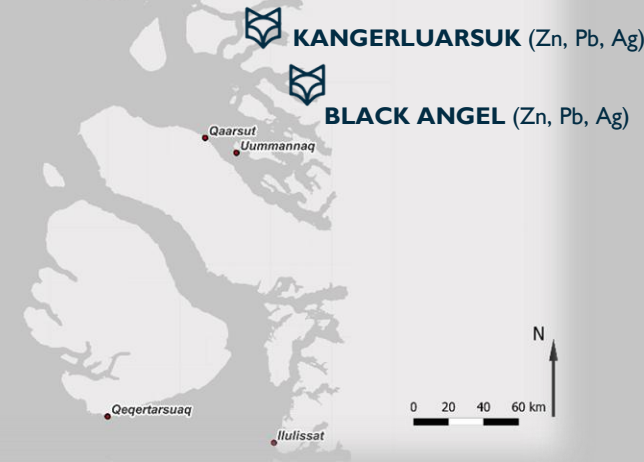
Two Greenland Hubs—Unlocking a Continental Scale Opportunity

Amaroq now operates across two strategic hubs in Greenland.

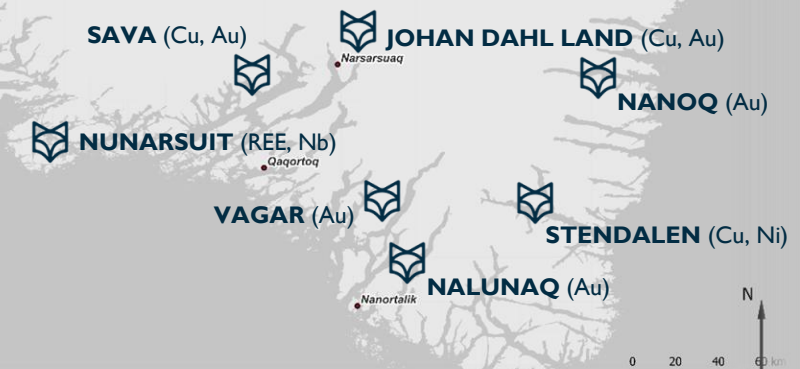
In the south, our team is based at the operating Nalunaq Gold Mine, providing a fully serviced platform to advance our assets across the Nanortalik Gold Belt, South Greenland Copper Belt and the broader Gardar Province.

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



CREATION OF WEST GREENLAND HUB

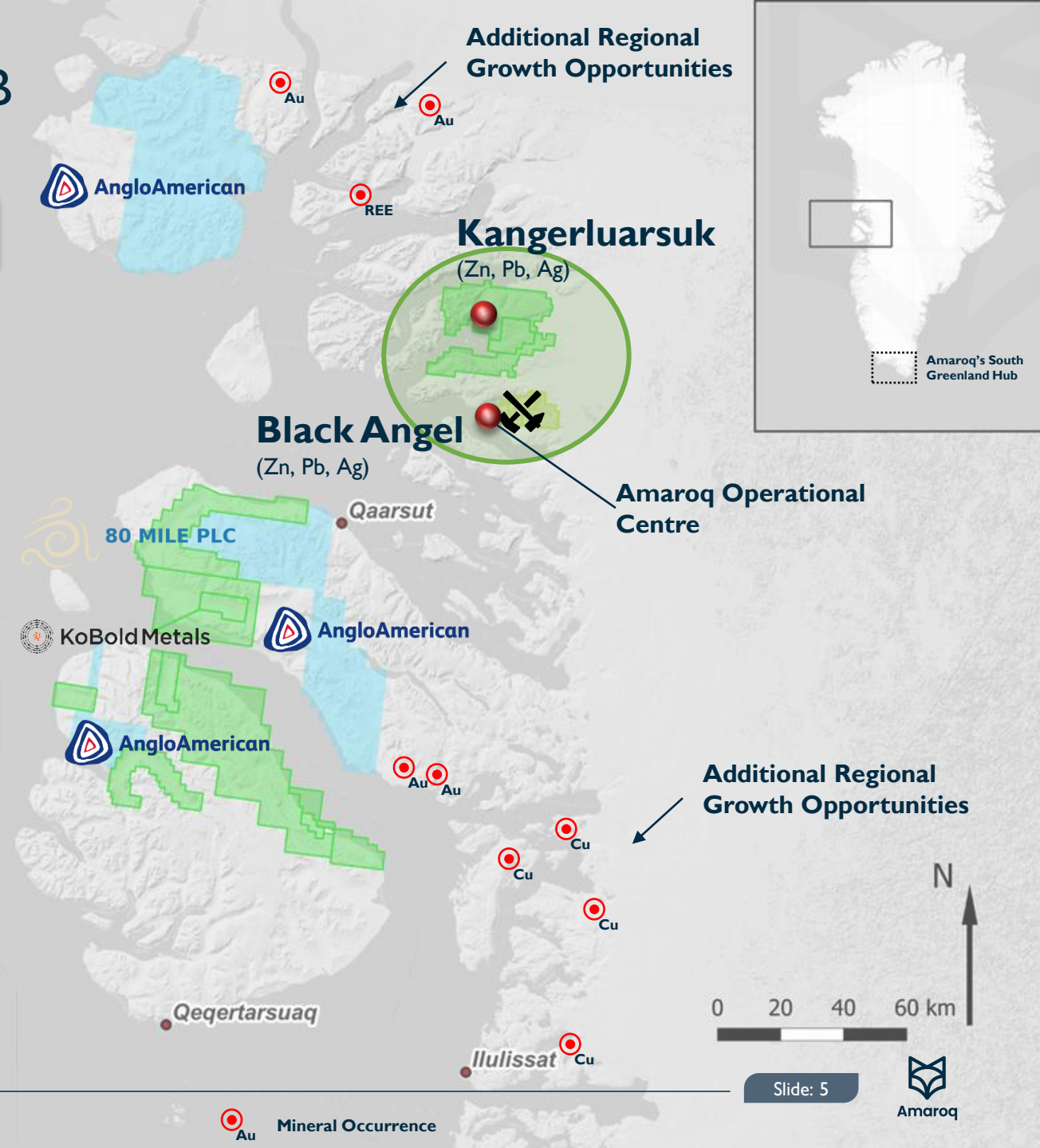
Located within an active high potential exploration district

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 – resource growth, mine rehabilitation assessments and update feasibility studies with + 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 – full data review and target maiden scout core drilling in 2026 + further structural and modelling studies



WEST GREENLAND HUB STRATEGY

Three Stages, One Vision - Redevelop, Discover, Grow

STAGE I – Black Angel Development

Assess and grow the current Mineral Resources at Black Angel towards a critical size and development decision

Reassessment of current models, mining options, new surface drilling programmes focus on exploration growth areas. Update FS

STAGE 2 - Kangerluarsuk

Delineate further sedimentary basic hosted Pb/Zn/Ag mineralisation in proximity to the Black Angel centre as a satellite ore feed

Ground geophysics and drilling towards discovery of high-grade deposits similar in style and minerology as Black Angel

STAGE 3 – West Greenland Growth

Identify multicommodity growth opportunities from the Black Angel centre via organic exploration and M&A

Leveraging of Suliaq AS and the Black Angel base, assess the numerous multicommodity options as well as discuss synergies and opportunities with the likes of major producers like Anglo American.

An identical playbook to that conducted at Nalunaq by Amaroq



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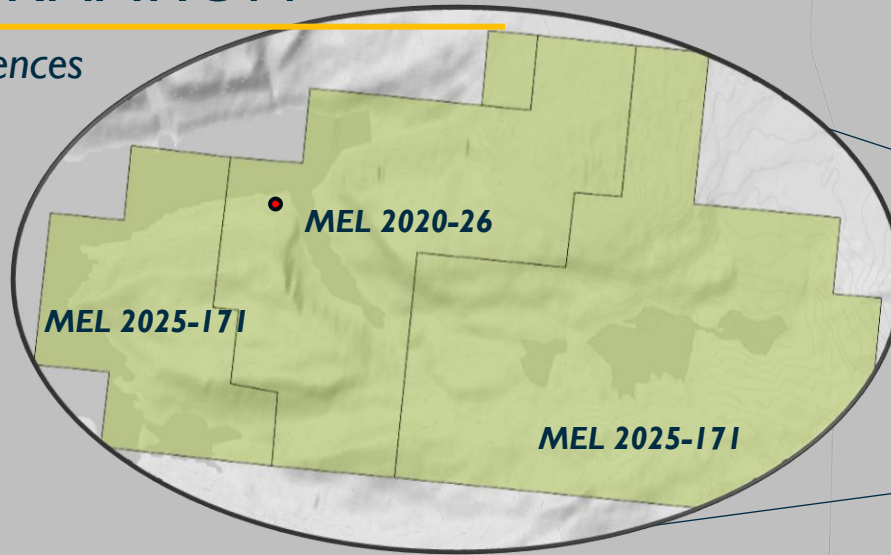


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BLACK ANGEL

KEY INFORMATION

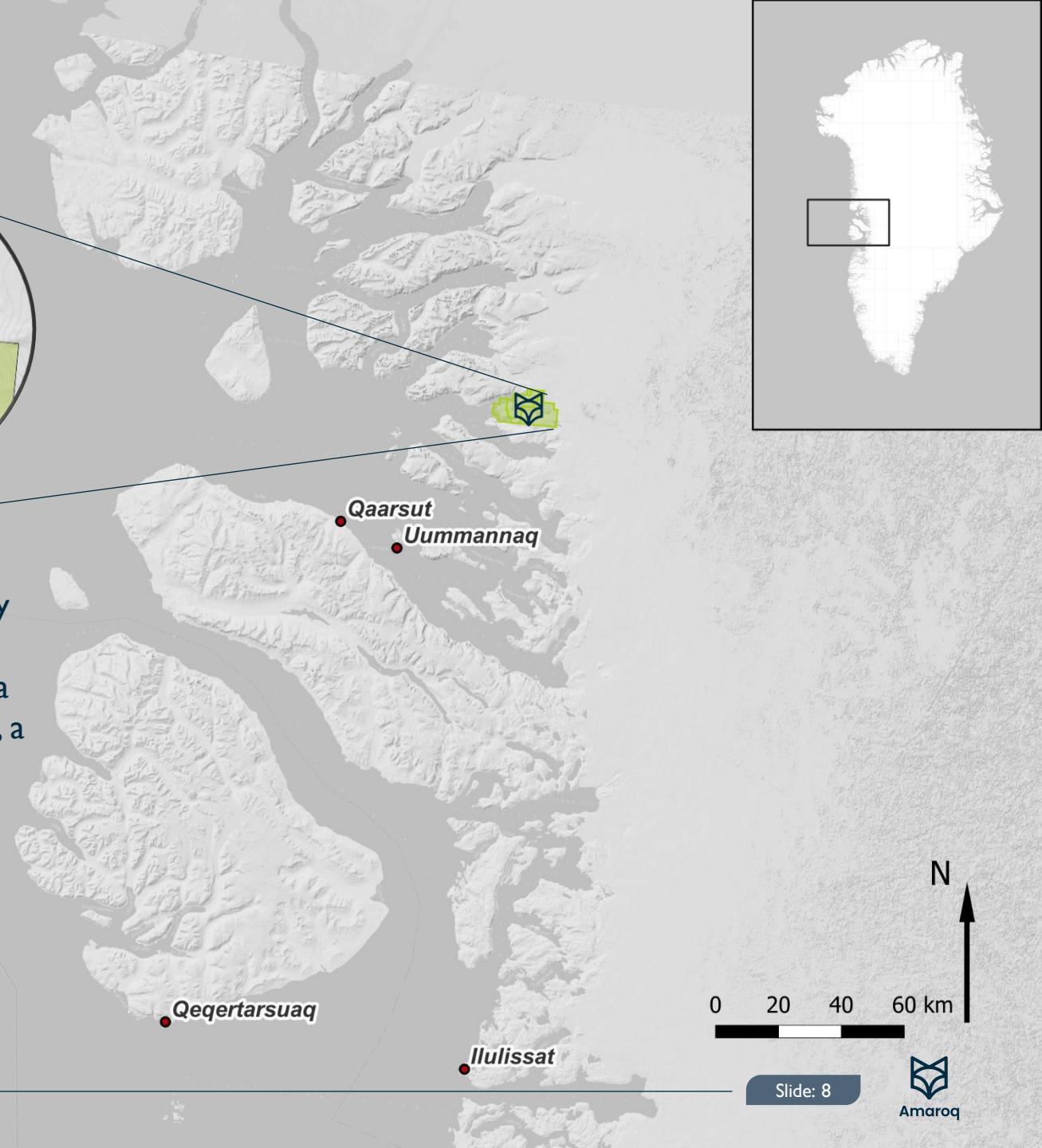
Location and Licences



The project is located in central western Greenland, approximately 200 km north of Ilulissat—a major regional hub of 7,000 people with direct flight connections to Reykjavik, Iceland. The licence area surrounds the historic Black Angel mine within Uummannaq Fjord, a proven mining district with established infrastructure.

The portfolio comprises two exploration licences covering a total of 154 km²:

- MEL 2020-26 (formerly MIN 2008/29)
- MEL 2025-171



KEY INFORMATION

Discovery and Historical Production

1930s
Original Discovery

Discovered during marble quarrying investigations.

11.2Mt
Historical Production

Operated continuously from 1973 to 1990 (17 years) producing 11.2Mt @ 12.6% Zn, 4.1% Pd, 28g/t Ag.

Room & Pillar
Mining Method

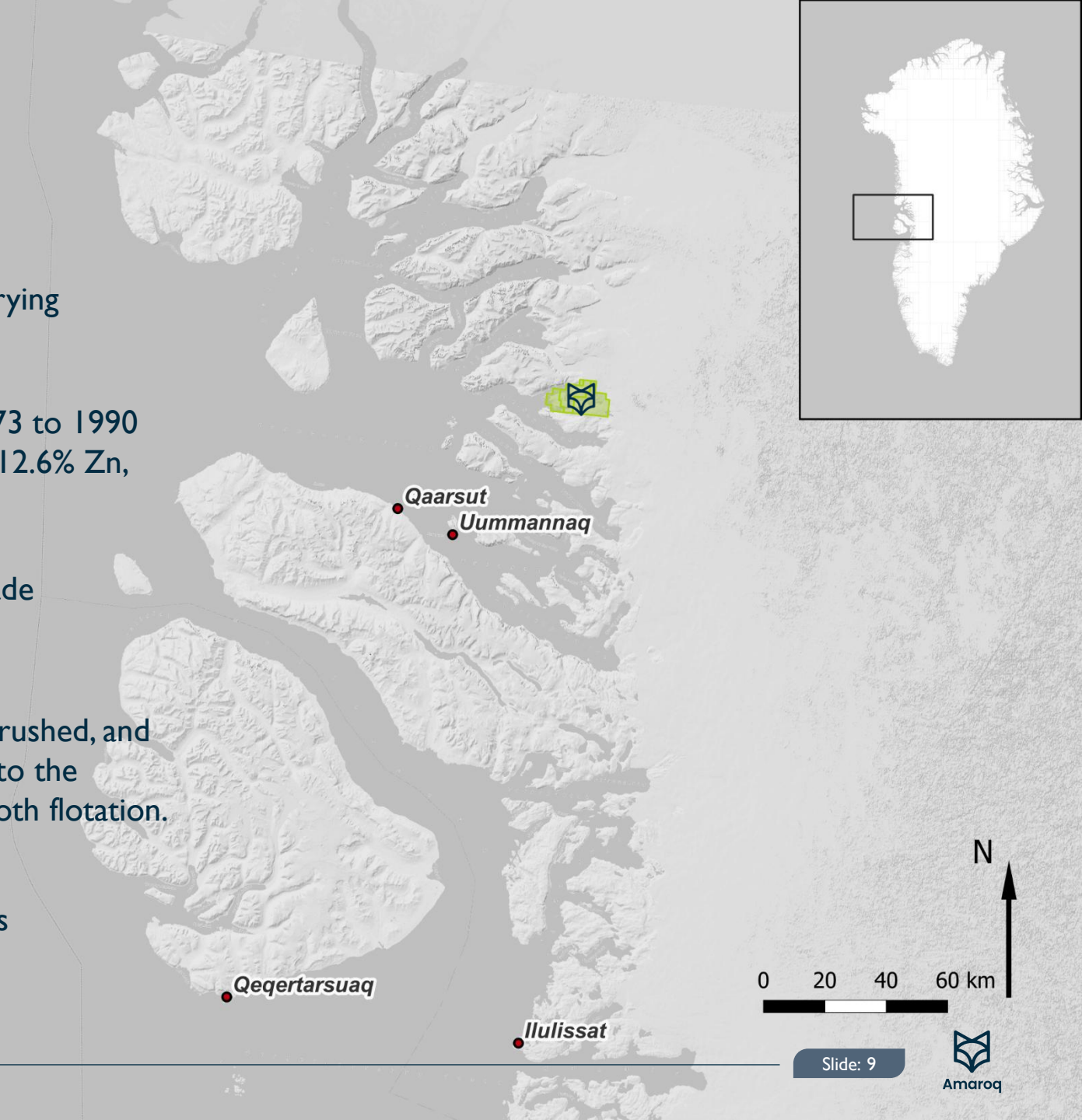
With substantial in-situ high-grade mineralised pillars.

660kt
Historical Throughput

Ore was hauled underground, crushed, and transported via aerial tramway to the processing plant for standard froth flotation.

USD\$61m
CAPEX

Deployed by previous operators



KEY INFORMATION

Current Resources

4.4mt
Current Mineral Resource

At a grade of 8.2% Zn, 2.9% Pb and 11g/t Ag. 87% Indicated ~380Kt of contained Zn equivalent ~US\$1.1Bt

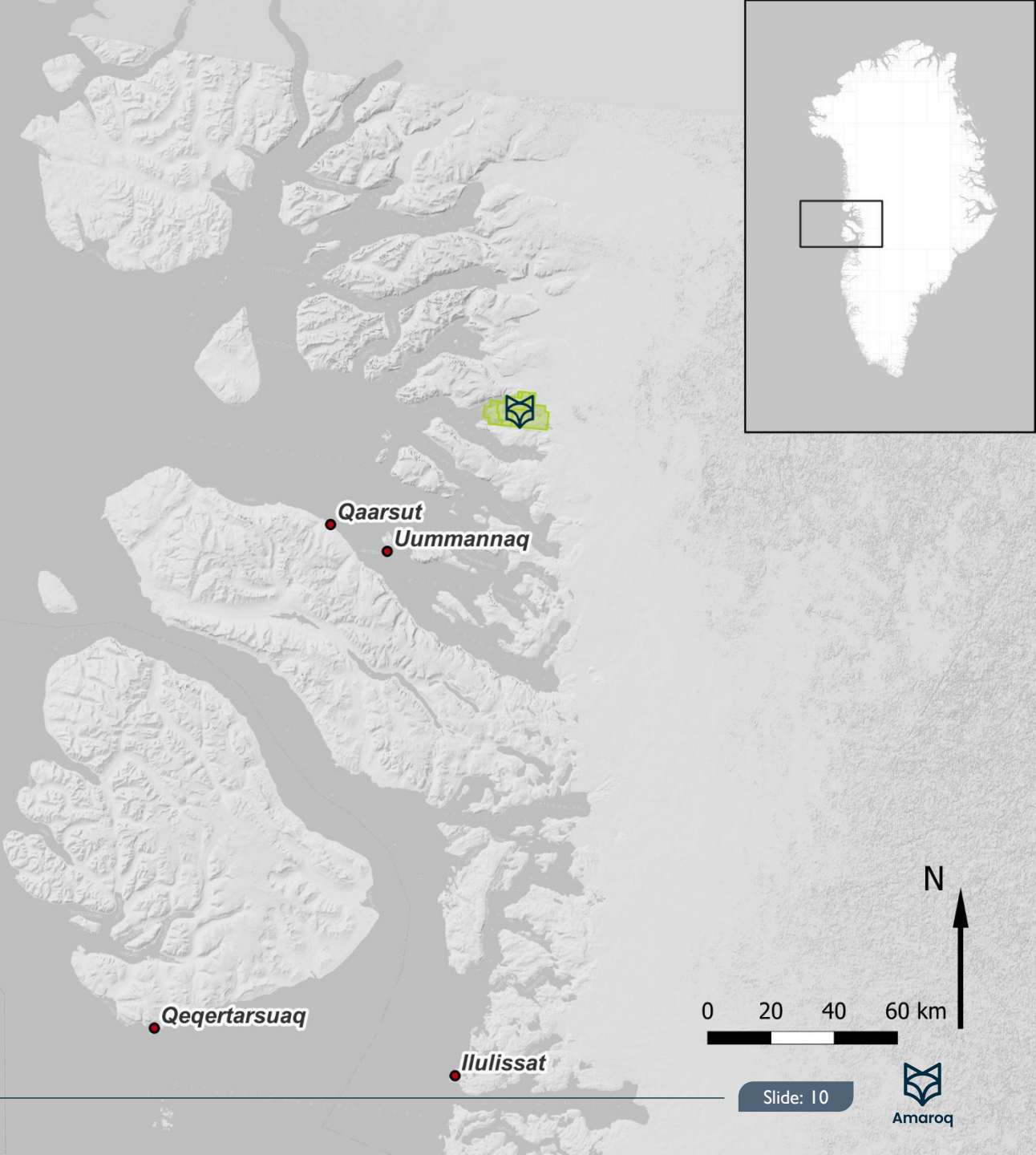
Pillar Mineral Resource, 2007

Area	Class	Kt	Pb%	Zn%
Angel	Indicated	791	4.5	13.0
Cover	Indicated	522	2.4	8.3
TOTAL		1,313	2.6	7.5

A further 700Kt of material missed off from the Mineral Resource estimate has subsequently been identified within the mine

Further Mineral Resource, 2007

Class	Kt	Pb%	Zn%	Ag g/t
Indicated	1,921.5	2.59	7.12	16.17
Inferred	492.1	2.20	4.73	20.44
TOTAL	2,413.6	2.51	6.63	17.04



FURTHER GEOLOGICAL POTENTIAL

Potential for a Growing Resource Base

Discovery of 'Buckshot' Sulphide – Key Highlights

- A 2022 study by iCrag, and GEUS mapped large parts of the Black Angel licence area.
- This led to a new geological and structural model identifying potential satellite deposits.
- A significant mineral texture known as '**buckshot**' sulphide was identified — historically, linked to major discoveries.
- Any occurrence of this texture is considered highly promising requiring followed up.
- The deposit's shape is complex, making it hard to hit with surface drilling.
- Even small drill intercepts of this texture could indicate larger mineralised zones and justify further exploration

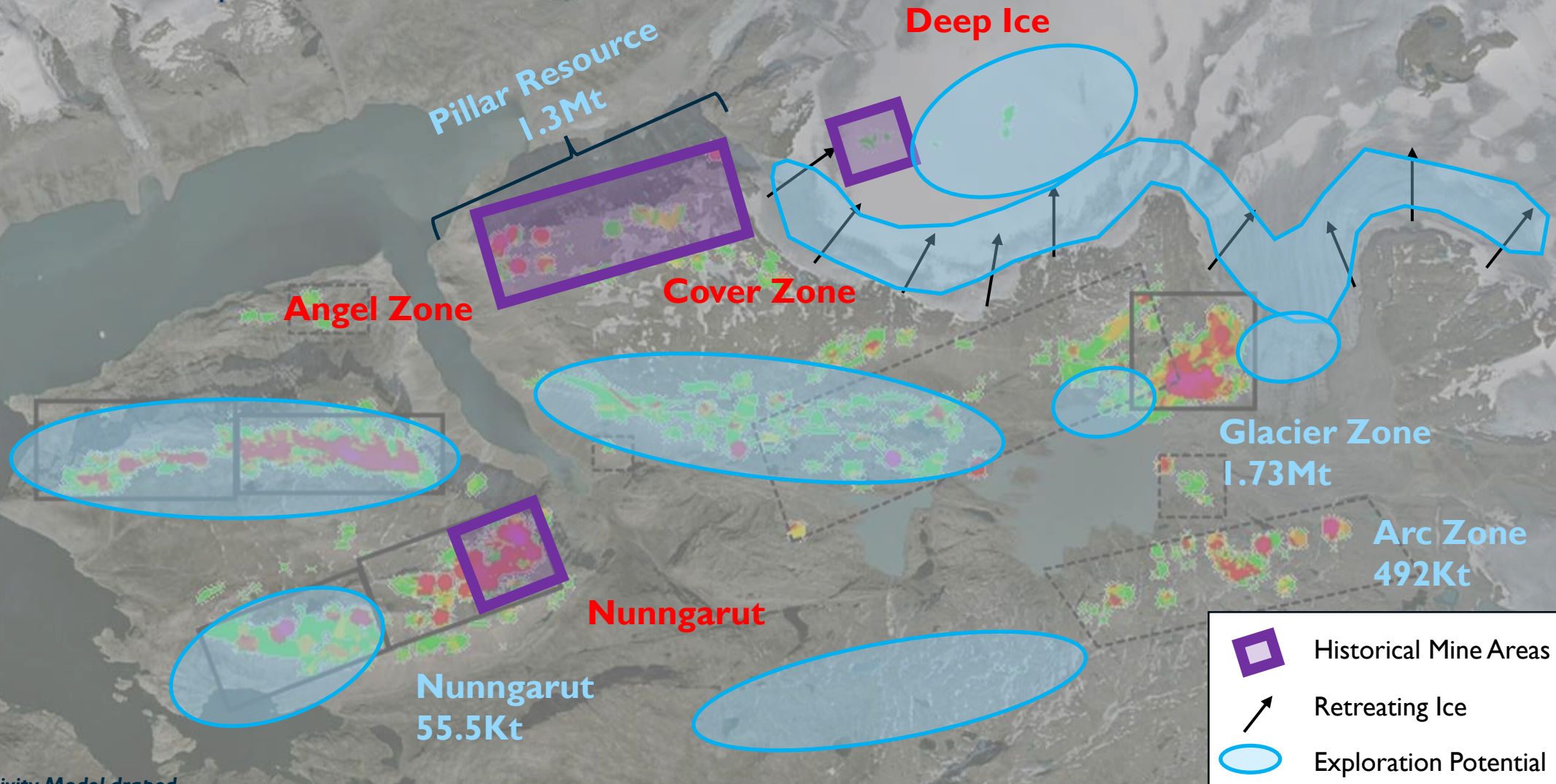


Key Outcomes from July 2025 site visit

- Deep Ice provides near term resource growth opportunities
- Visual outcropping derisks further high-grade sulphide mineralisation opportunity
- Ice sheet retreating exposing increased opportunities
- Project focus should be on resource growth ahead of pillar extraction

FURTHER GEOLOGICAL POTENTIAL

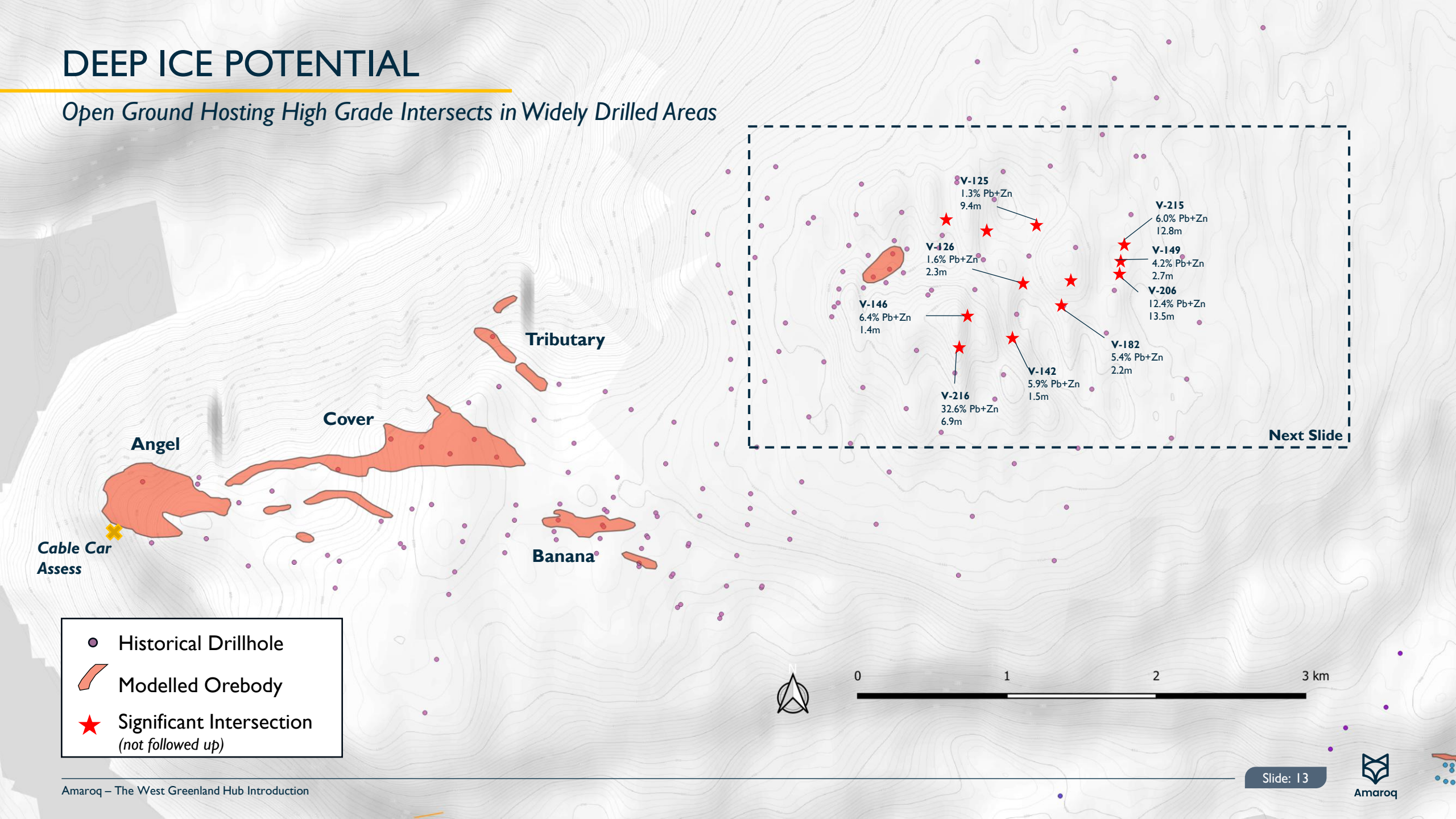
Remaining Resources and Exploration Potential



Regional Prospectivity Model draped over topography

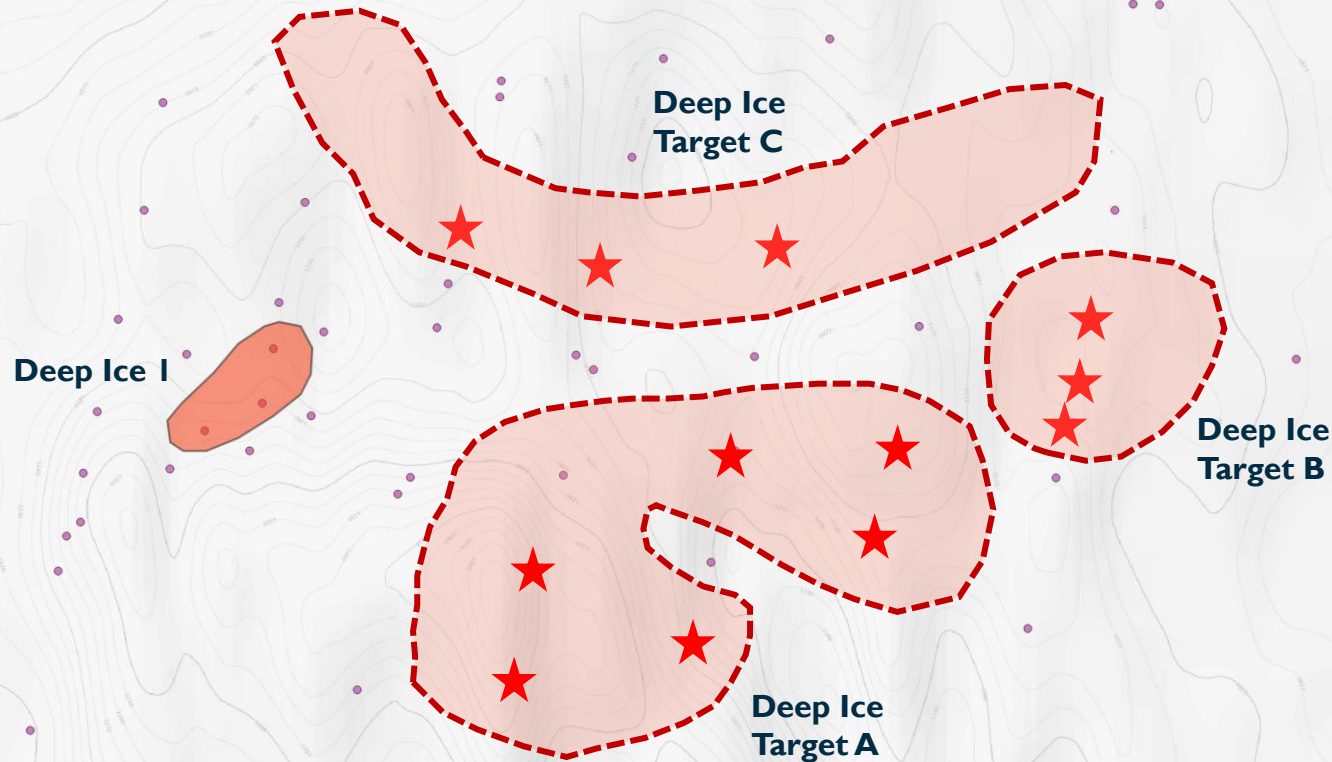
DEEP ICE POTENTIAL

Open Ground Hosting High Grade Intersects in Widely Drilled Areas



DEEP ICE POTENTIAL

Open Ground Hosting High Grade Intersects in Widely Drilled Areas



Significant exploration potential remains in the coarsely drilled areas east of Deep Ice I, with sufficient space to host substantial additional high-grade resources.

Three key open ground target zones have been identified, with the primary focus surrounding historic drillhole V-216.

Previous surface drilling was conducted vertically, resulting in sub-optimal intersections. Historical interpretations discuss stacked narrow high-grade bodies.

- Future surface drilling will require penetration through approximately 100 metres of ice to reach the target horizon; however, modern techniques such as wedge drilling offer the opportunity to achieve multiple, optimally oriented intersections from a single ice platform.

BI-PRODUCT POTENTIAL

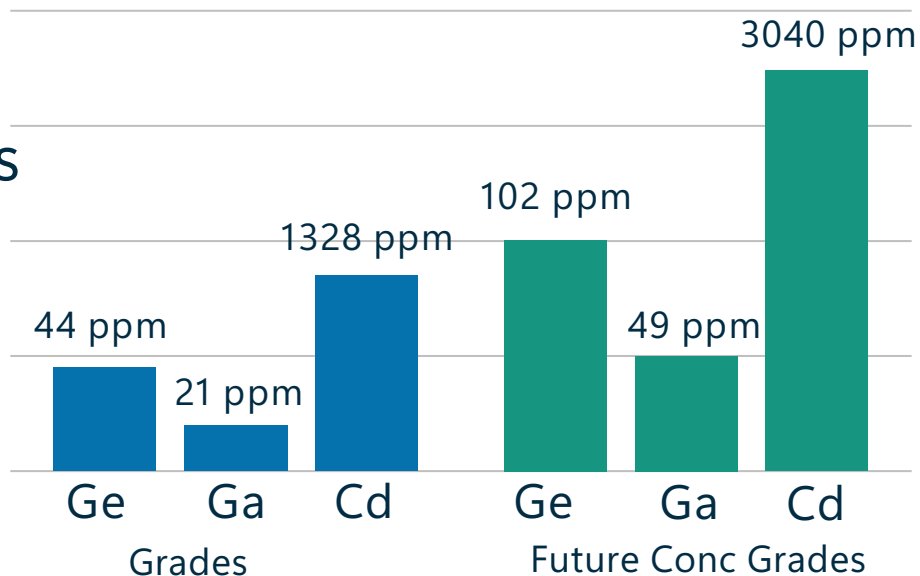
Newly realised critical mineral potential within the Black Angel material

Amaroq conducted a programme of re-assaying of a historical bulk sample, taken by the previous owner, from the Angel and Cover orebody. The result of these are as follows:

	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Ge (ppm)	Ga (ppm)	Cd (ppm)
Min	1.13	0.05	0.02	6.00	4.8	1.5	198
Max	66.1	82	1.53	827	93.7	59.4	3500
Average	24.6	28.1	0.4	295.0	44.4	21.2	1328.2

Average Bulk Sample Grades

Potential mass-balance calculations suggest commercially viable bi-product grades in future mine concentrates



Germanium, Gallium & Cadmium

Critical Minerals and Their Uses

GERMANIUM (Ge)

- Shiny gray-white metallic
- China produces ~70% of supply
- Designated critical by U.S. and E.U.

KEY USES

Fiber-optic networks

Infrared optics

SUPPLY RISK

\$4,000 kg
price (—)
(25-year high)

GALLIUM (Ga)

- Soft metal, melts near room temp.
- China produces ~98% of supply
- Designated critical by U.S. and E.U.

KEY USES

Compound semiconductors

LEDs

Solar panels

SUPPLY RISK

\$680+ kg
price (—)
(15-year high)

CADMIUM (Cd)

- Bluish-white heavy metal
- Chiefly a byproduct of zinc refining

KEY USES

Thin-film solar panels

Batteries

SUPPLY RISK

Moderate

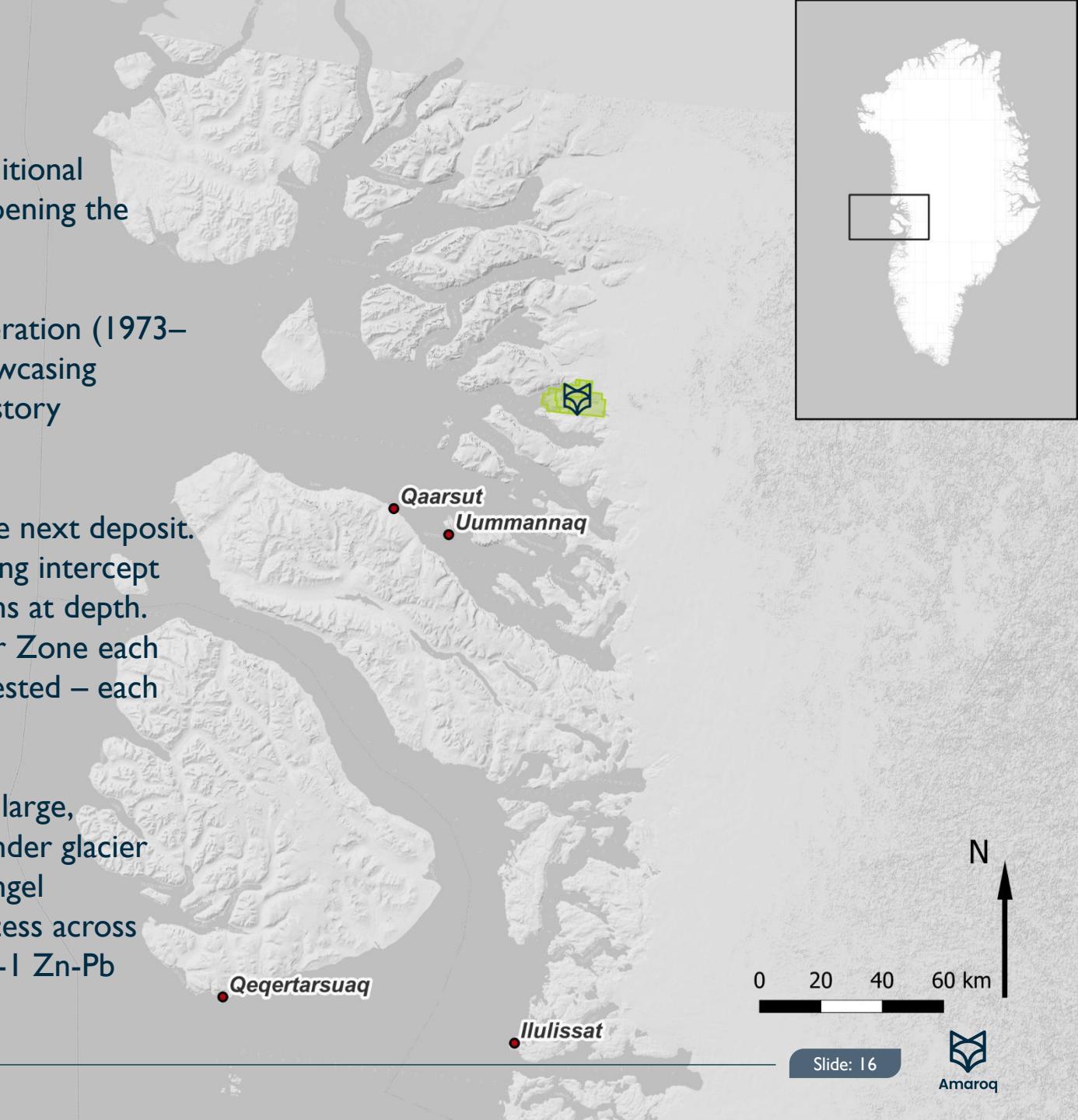
OPPORTUNITY SUMMARY

Aggressive Resource Goal: Aiming to outline sufficient additional tonnage of high-grade Zn-Pb resources to spearhead the reopening the mine (targeting similar scale to historical production).

Proven High Grades: Black Angel was a past-producing operation (1973–1990) that milled ~11.2 Mt at ~12.6% Zn, 4.1% Pb, 29 g/t, showcasing impressive grades by global standards. This rich production history underlines the site's strong geological potential.

Priority Targets Identified: Multiple zones could deliver the next deposit. The “Deep Ice” target (east of old workings) has an outstanding intercept of 6.9 m at 13.1% Pb and 19.5% Zn, indicating a major new lens at depth. The Nunngarut area (historical satellite lodes) and the Glacier Zone each share Black Angel's favourable geology and remain largely untested – each could add significant tonnage if mineralized.

District-Scale Prospectivity: The property encompasses a large, underexplored sedimentary basin. Key prospects (Deep Ice under glacier cover, Nunngarut Plateau, Glacier Zone) lie along the Black Angel stratigraphy, offering a multi-target pipeline for discovery. Success across these targets has the potential to build critical mass for a Tier-I Zn-Pb resource base.



ASSETS AND LOGISTICS

Circa **USD60m**
Infrastructure Cost

USD1.2m
Closure Bond

On-Site Infrastructure:

Mine Camp at Maarmorilik:

- Accommodation for 30+ personnel
- Offices, medical room, canteen
- Water treatment plant with desalination
- Internet & telecoms via mountaintop relay stations

Underground Mine Infrastructure:

- Access tunnels: 6 km developed
- Ventilation, compressed air, rail haulage, and refuge chambers
- Mechanical and electrical workshops underground
- Legacy ore handling systems. Designed for 6 tonnes or 50 people per trip

Deep Water Fjord Anchorage:

- 4 historical ship berths
- Located in Affarlikassaa Fjord for cargo/supply ships
- Historical ore loading location for concentrate shipment

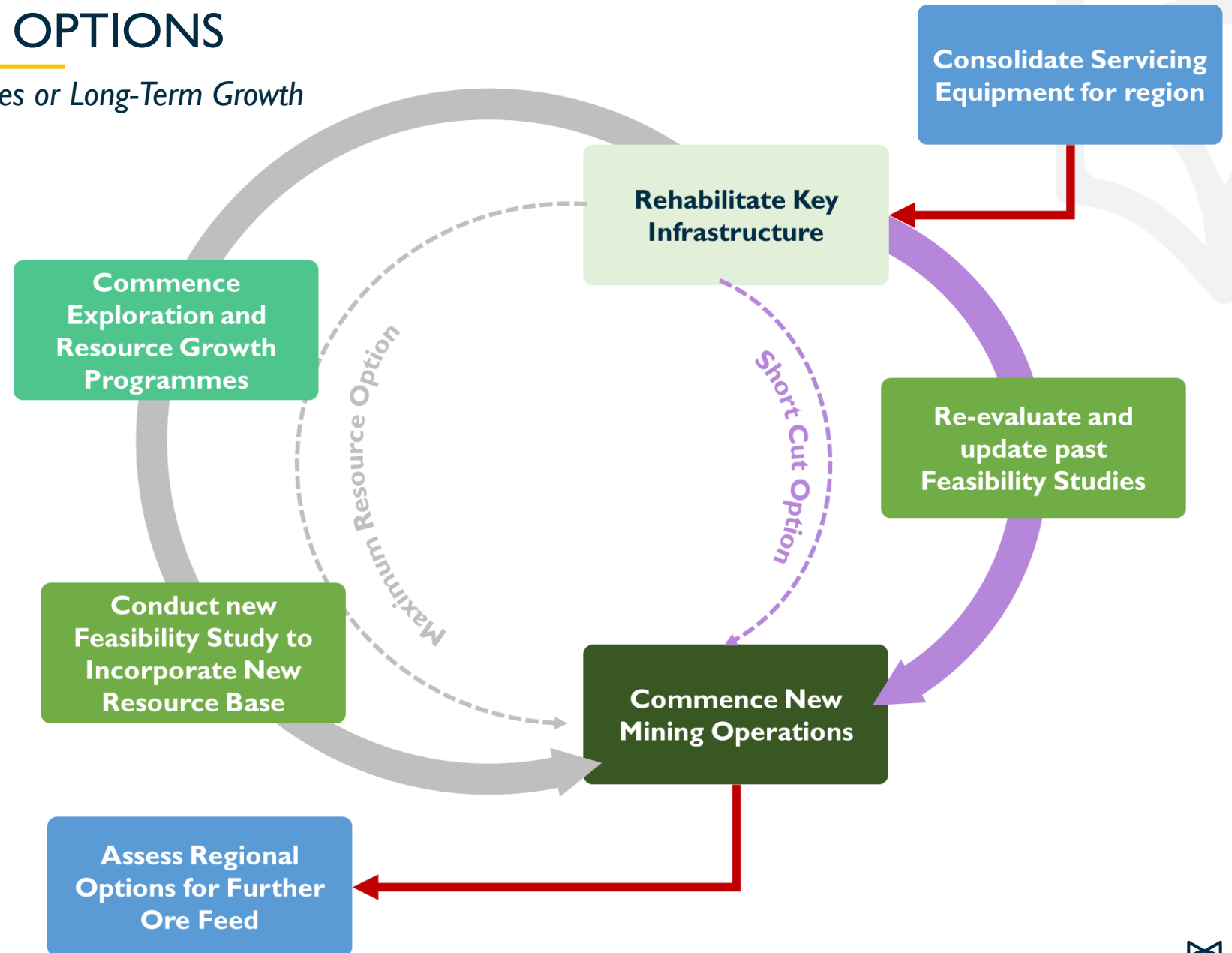
BLACK ANGEL RESTART OPTIONS

Restarting Black Angel: Fast-Track Revenues or Long-Term Growth

Two clear restart pathways are under evaluation for Black Angel.

A fast-track “Short Cut Option” would leverage existing feasibility work to bring operations online quickly, while the “Maximum Resource Option” focuses on exploration and resource growth to underpin a larger-scale restart.

Both approaches would be supported by infrastructure rehabilitation, regional consolidation of equipment, and assessment of additional ore sources to extend mine life and enhance project scale.





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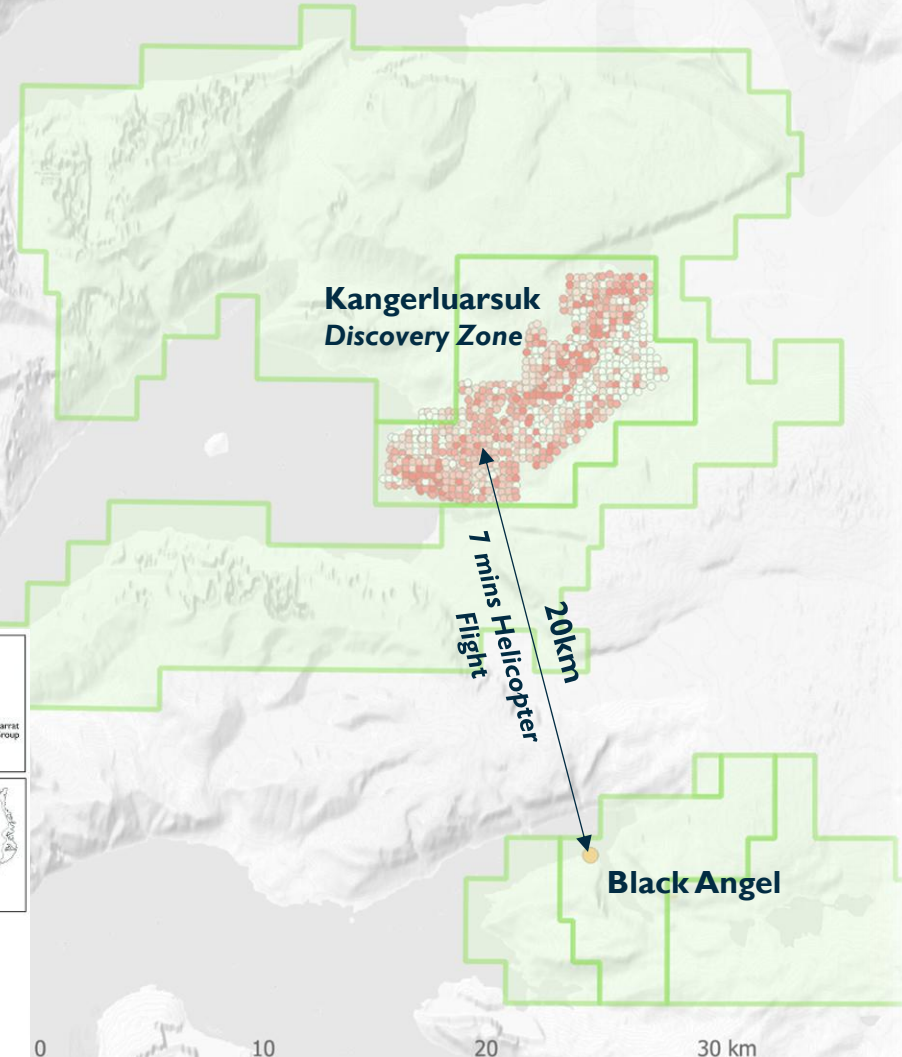
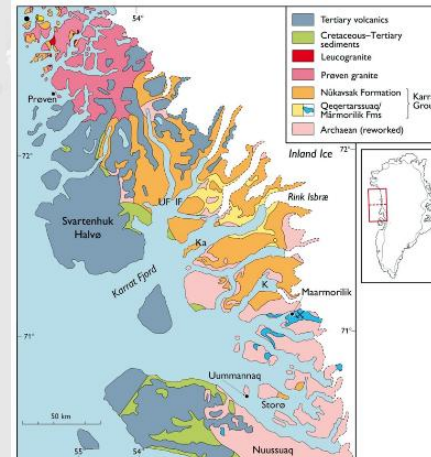
KANGERLUARSUK & GROWTH OPTIONS

KANGERLUARSUK

High-Grade Zinc and Silver Next to Black Angel

The Kangerluarsuk Project hosts high-grade, stratabound Zn-Pb-Ag \pm Cu mineralisation within the Paleoproterozoic Karrat Group, only 12 km north of the historic Black Angel Mine.

Early exploration has confirmed multiple outcropping zones with exceptional grades (up to 45% Zn and 596 g/t Ag) and strong geophysical and geochemical anomalies over a 15 km trend, defining drill-ready targets that suggest potential for large-scale sediment-hosted deposits similar in style to major districts in Canada and Europe.



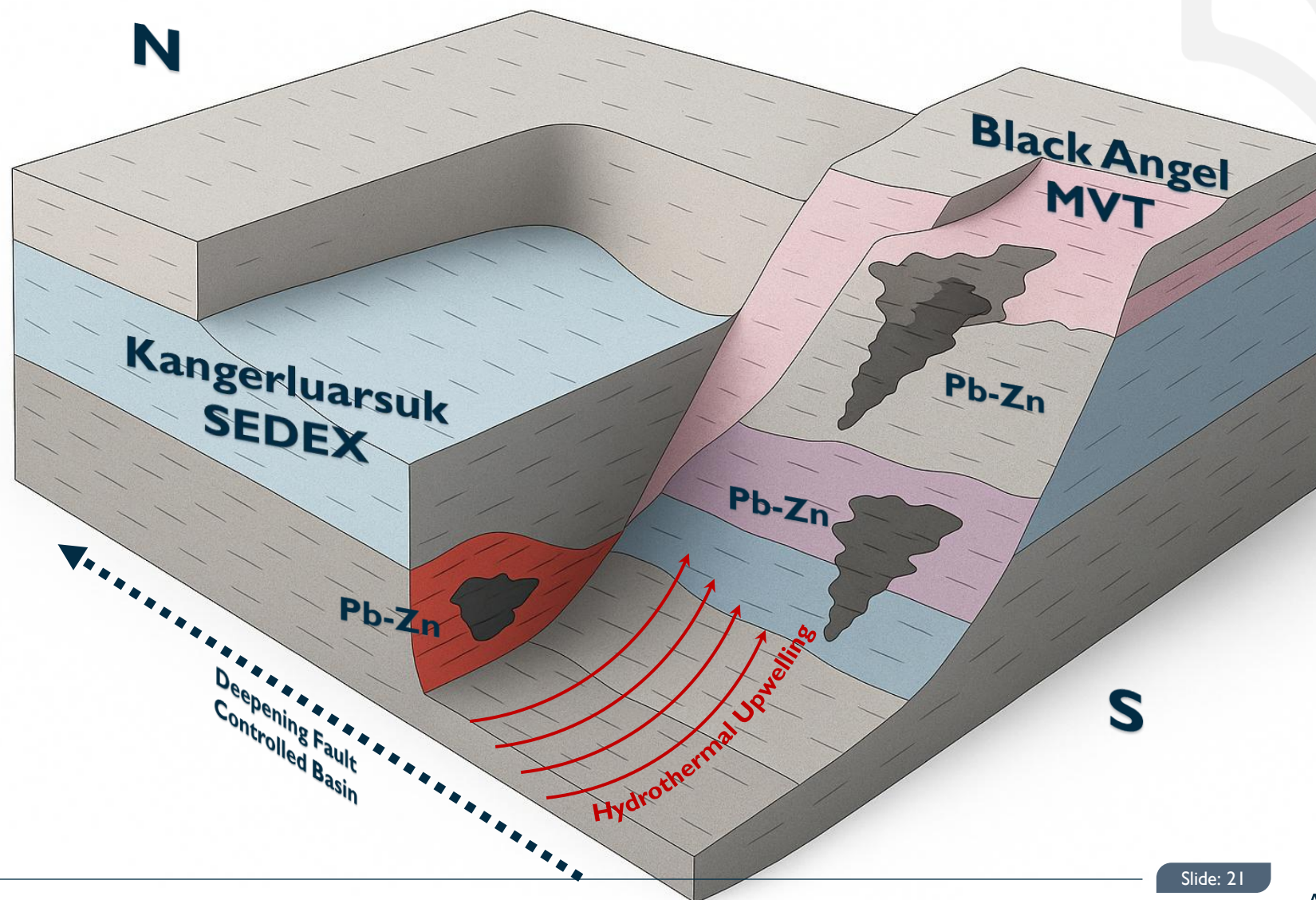
KANGERLUARSUK

A Geological Connection to Black Angel

Black Angel is a Mississippi Valley-Type (MVT) zinc-lead-silver deposit hosted in a carbonate sequence formed within a deepening marine basin.

Just to the north, Kangerluarsuk represents a SEDEX-style deposit developed in the deeper water part of the same basinal system.

Both deposits share a common metal source, demonstrating a large-scale mineralising system with multiple styles of high-grade base metal enrichment.



REGIONAL PLAY STRATEGY

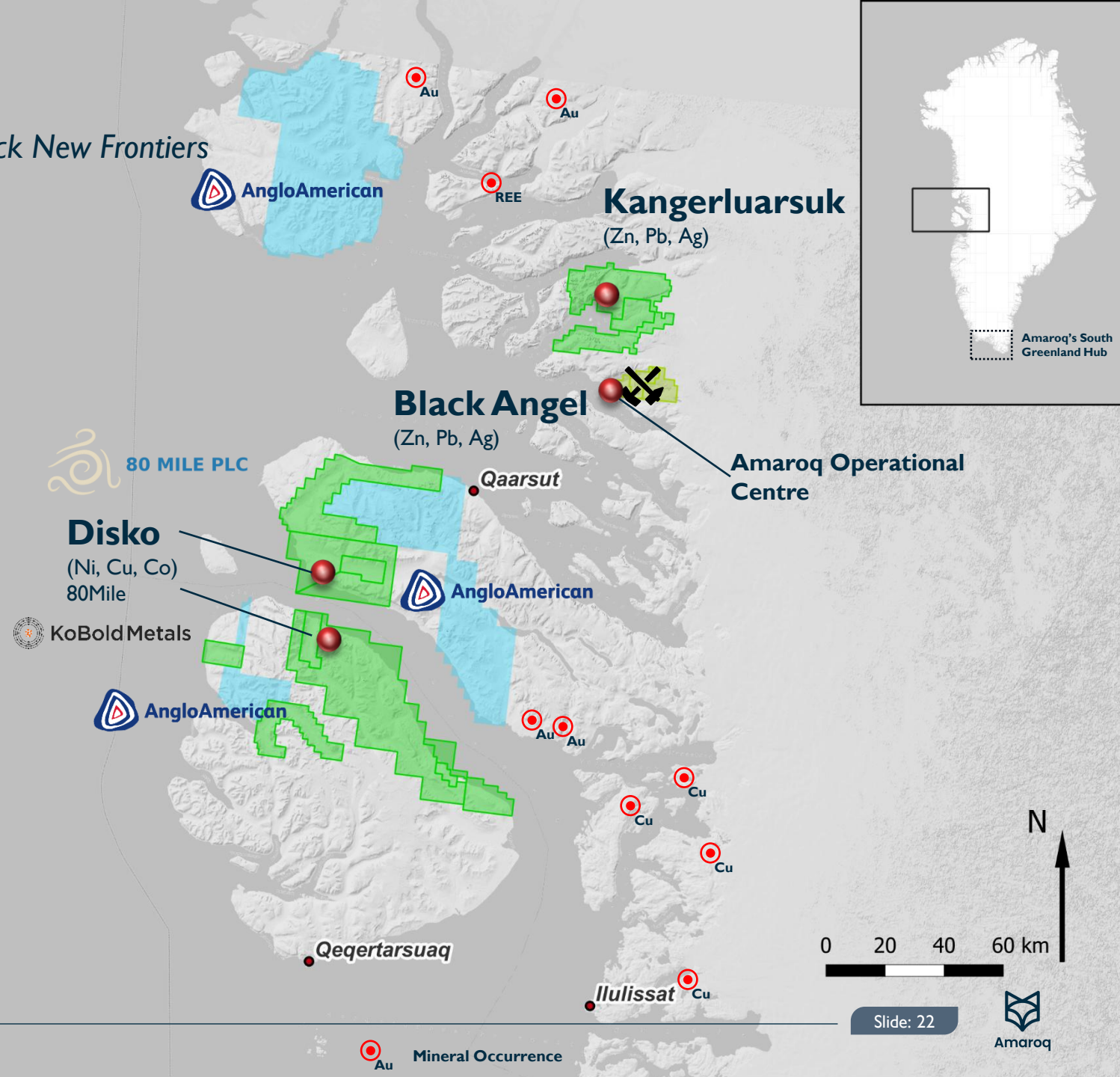
Building a Regional Hub—Reviving Black Angel to Unlock New Frontiers

Black Angel and Kangerluarsuk sit within the Karrat sedimentary basin and form the centre of Amaroq's **West Greenland Exploration Hub**.

The region is already the centre of Major and mid-tier industry interests and aligns geologically with similar exploration efforts across the Davis Strait on Baffin Island.

Growth opportunities span copper, gold, and rare earth mineral occurrences and aligning with Anglo America Kobold Metals and 80 Mile's exploration strategy.

While summers are shorter than in South Greenland, the region's stable weather and Amaroq's logistical services provide a strategic advantage



NEXT STEPS

Planning for 2026 and beyond

- **Black Angel Site Rehabilitation** – assessing upgrade requirements to facilitate a growing exploration and mine development effort.
- **Mine Rehabilitation Options** – conducting a review of the underground conditions and rehabilitation requirements from the cable car through to the Angel, Cover and ultimately the Deep Ice deposits. Assessing ground conditions, ventilation and dewatering options.
- **Additional Bulk Sample** – extraction of a new set of bulk samples to provide further material for updated geometalurgical testwork.
- **Commence Resource Growth Programme** – mobilisation of drill rigs and personnel to instigate the start of a multi season exploration programme targeting additional resources and assessing prospectivity targets from within the Black Angel licences.
- **Environmental Baselines** – consolidate all historical environmental data and commence a programme to maintain a robust environmental stewardship ahead of future technical studies and Governmental licencing as part of re-opening efforts.
- **Satellite Project Exploration** – earlier stage exploration efforts on Kangerluarsuk SEDEX Zn/Pb/Ag and other mineral opportunities within striking distance of the West Greenland Hub with dual aims to discovery additional feed for a re-opened Black Angel and to expand the Hub's commodity reach.



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