

# 2025 NALUNAQ EXPLORATION RESULTS



**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 (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 Tartoq Project, South Greenland" all filed on SEDAR+ under the Company's issuer profile at [www.sedarplus.ca](http://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](http://www.sedarplus.ca) and is available on the Company's website at [www.amaroqminerals.com](http://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](http://www.sedarplus.ca).

# 2025 NALUNAQ RESULTS

## Highlights

- **2,127m of underground resource conversion drilling successfully completed within Nalunaq, including significant intersections of gold up to 1,840 g/t Au over 0.5<sup>1</sup> m.**
- **62% of this drilling intersected mineralised Main Vein with a weighted average grade of 87.6g/t Au, verifying higher grades than the resource model predicted**
- **The results considerably derisk near term production and provides additional confidence in the high-grade nature of the Mountain Block - the site of current Nalunaq mining operations.**
- **4,166.5m of surface drilling has discovered that the Main Vein structure extends approximately 700m down-dip of previously mined areas, into the targeted South Deeps area.**
- **Although grades from the initial four holes are lower than in Mountain Block, the newly confirmed Main Vein down-dip extension represents significant additional future upside potential, beyond the Company's previously reported Exploration Target<sup>2</sup>.**
- **All 2025 drilling results will be incorporated into an updated geological model ahead of the planned Mineral Resource Estimate update ("MRE5") planned for early 2026, which will allow for resource conversion from the Inferred to Indicated categories where relevant.**
- **Underground exploration of the development levels into the western areas is continuing, evaluating potential further extensions of the Mountain Block mineral corridor.**
- **Surface drilling programme expanded to follow up on the Main Vein down-dip extension and to connect this area back toward the existing Mineral Resource.**

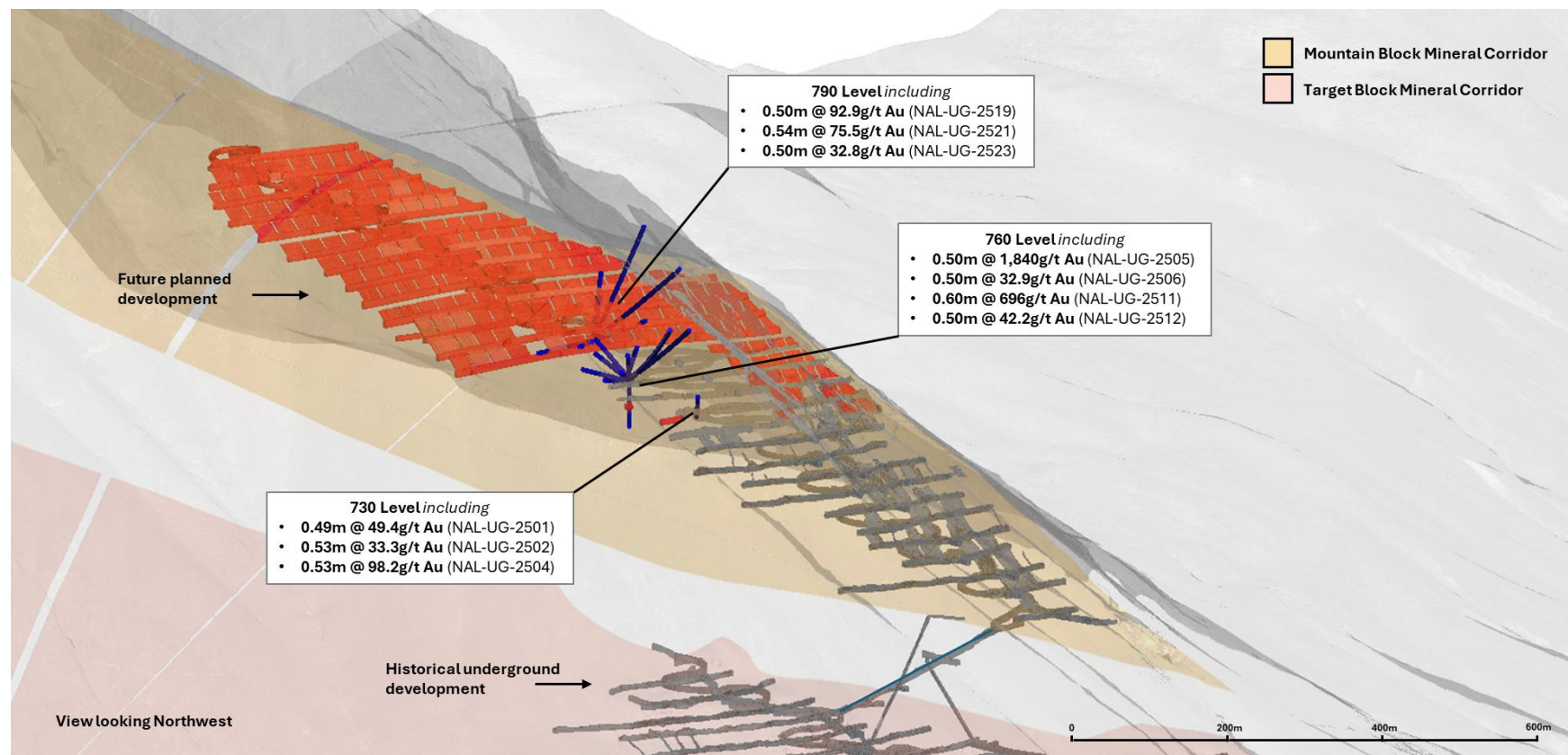
<sup>1</sup> - From 24.8 to 25.3m in hole NAL-UG-2505

<sup>2</sup> - Exploration target at Nalunaq of between 600,000 tonnes and 2.3 million tonnes at between 10–30 g/t Au, based low density drilling and channel sampling. The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource

# NALUNAQ UNDERGROUND RESOURCE CONVERSION PROGRAMME

## Programme Outline and Results

Underground drilling in 2025 was directed toward de-risking material within the short-term mine plan for the Mountain Block, providing additional confidence in, and improved definition of, the high-grade zones within this area. The programme also aims to support the conversion of Inferred Mineral Resources into the Indicated category. In addition, several drillholes were designed to test the position of the 75 Vein and to evaluate the potential to expand the Mountain Block mineral corridor westward.



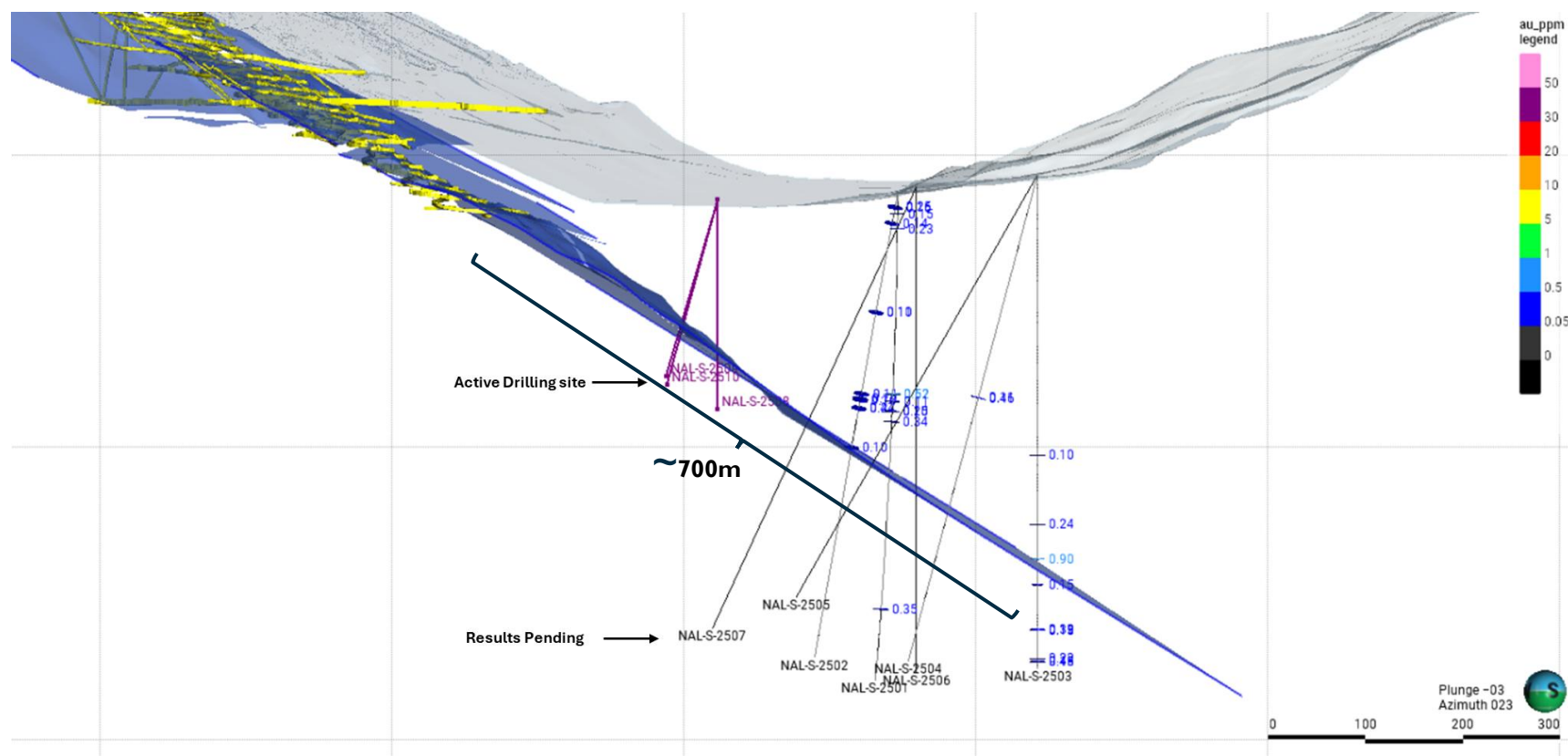
Results up to and including hole NAL-U-2527 have delivered further strong confirmation of the high-grade character of the Mountain Block, with intersections up to **1,840 g/t Au over 0.5 m.**

The programme has also provided valuable insight into grade distribution in the western portion of the block, which will inform ongoing mine design and development planning.

# NALUNAQ SURFACE RESOURCE GROWTH PROGRAMME

## Programme Outline and Results

The 2025 surface drilling programme was designed to assess the potential down-dip extension of the structure that hosts the Main Vein. Although this structure is well defined and laterally extensive within the Mountain Block, limited drilling has previously been completed in the areas projecting into the Nalunaq valley. Amaroq's objective is to test this underexplored corridor and evaluate whether the Main Vein extends into this area, potentially opening additional production target zones at depth.



Results from the first four drillholes of the initial seven-hole programme demonstrate that the Main Vein—hosting structure is continuous at depth, approximately **700 metres** beyond any previously mined areas, and contains anomalous gold grades.

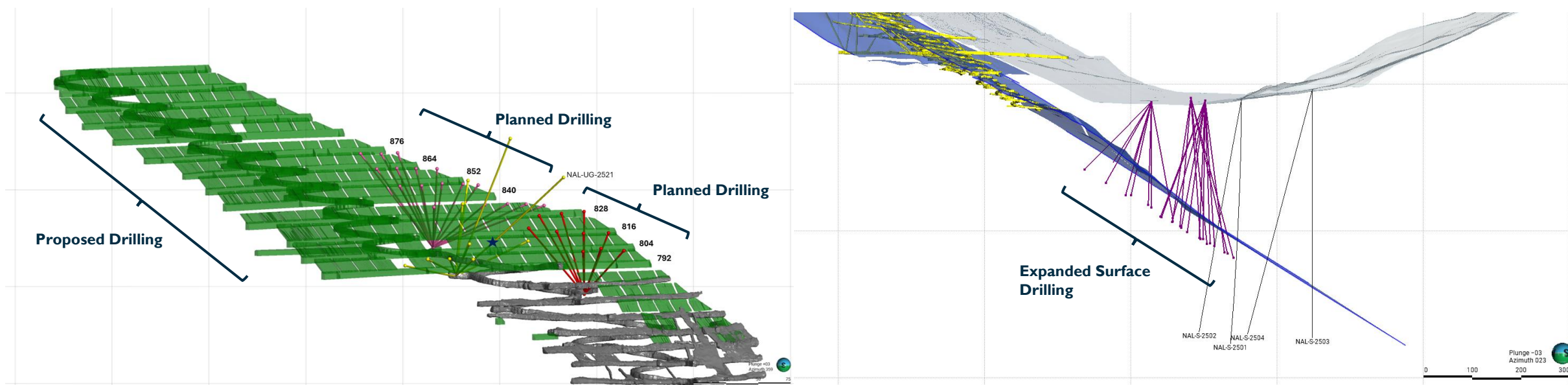
Drill core logging has also identified the interpreted basal fault system hypothesised to bound or offset the Main Vein toward the southwest. This observation is now being evaluated in the context of the recently announced mineralisation at Napasorsuaq.

# ONGOING PROGRAMMES

## *Continued Exploration*

Continuous underground drilling for resource definition, mine plan delineation, resource conversion, and westward exploration has commenced at Nalunaq, with detailed plans approved for drilling up to the 876 level. Additional drilling from proposed underground development has also been provisionally designed on all levels out to the edge of the current Mineral Resource.

Regarding surface drilling in the valley, the programme has been expanded following the confirmation of the Main Vein structure at depth. Amaroq has now completed ten drillholes in this area, with assays pending. This expanded programme is designed to track the newly identified extension of the Main Vein up-dip toward the historical mine and existing resource area, generating the additional data required for inclusion in future Mineral Resource Estimates.





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