

2025 NANOQ EXPLORATION RESULTS



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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 Tartoq 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.

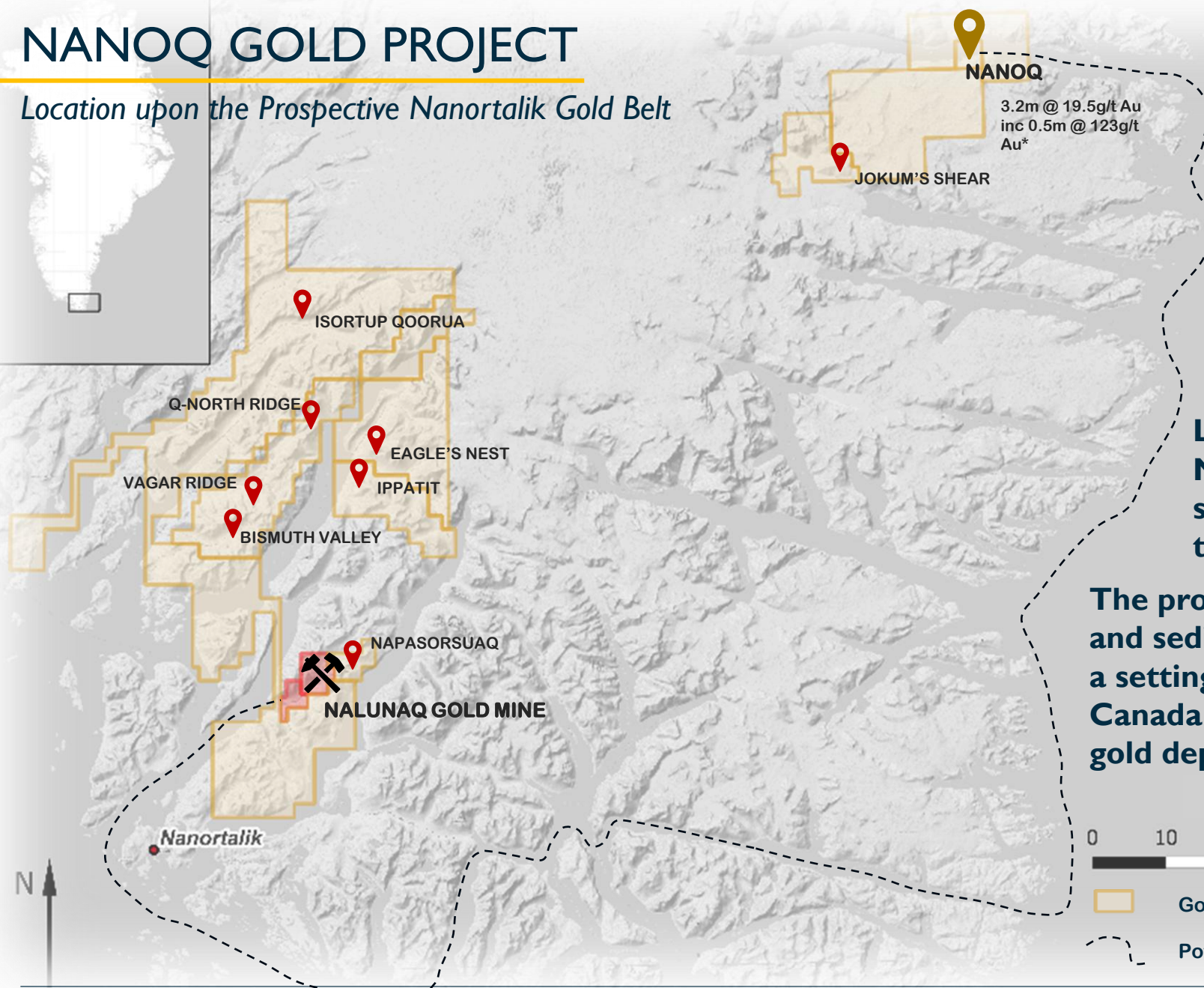
2025 NANOQ RESULTS

Highlights

- **4,807 metres of diamond drilling completed across 27 holes, successfully testing ~600 metres of strike length within the Nanoq Central Zone with mineralised intervals averaging approximately 3.3m thickness at a grade of 9.98g/t Au at vertical depth of up to 70m.**
- **63% of holes intersected mineralisation including up to 187.4 g/t Au over 1.5m and 19.6 g/t Au over 4.9 m, all at shallow depths; despite the programme being designed primarily to advance subsurface geological understanding.**
- **Core drilling suggests the presence of thick intersections of up to 9.00m @ 3.83g/t Au and 7.39m @ 6.7g/t Au in both folded quartz veins and surrounding host rocks, creating significant upside potential and large minable packages, with only the top ~70m depths tested.**
- **Detailed mapping has extended the interpreted strike of the Central Zone to 1.5 km (impeded by retreating ice-cap) and identified, previously unrecognised, repeat mineralised structures, with high surface grades of up to 9.5 g/t Au.**
- **Results also continue to confirm that significant copper is present in the system with up to 0.56% Cu over 2.46m and assay grades of up to 1.12% Cu over 0.5m.**
- **High-grade gold is now confirmed in multiple structural settings, including saddle-reef style fold hinges and vertically extensive fault zones, highlighting multiple pathways for future resource growth.**
- **Results provide a strong technical basis for a significantly expanded follow-up drilling programme in 2026, supported by existing camp infrastructure, drill pads and winterised equipment all in place.**
- **These results strengthen our geological interpretation and compare favourably with early-stage drilling outcomes from well-known orogenic gold systems, reinforcing our confidence in the scale and continuity of the mineralised structures.**
- **We are exploring infrastructure solutions, including a short 3km access road from site to a potential harbour site, that would allow us to move material efficiently while aligning with local permitting requirements.**

NANOQ GOLD PROJECT

Location upon the Prospective Nanortalik Gold Belt



Located 120km NE of the Nalunaq Mine, Nanoq sits upon a 25km long prospective structural corridor on the eastern side of the Nanortalik Gold Belt.

The project hosts a folded sequence of volcanic and sedimentary rocks, surrounded by granites — a setting typical of classic greenstone belts seen in Canada and West Africa, known for hosting large gold deposits.

2025 NANOQ RESULTS

Programme Conclusions

Programme Achievements

- **4,807 m of diamond drilling completed across 27 holes, testing >600 m of strike in the Central Zone.**
- **Substantial step-change in geological understanding, defining key structural and lithological controls on mineralisation.**
- **Confirmation of thick high-grade mineralisation hosted within saddle reefs and vertically extensive shear/fault zones.**
- **Mapping identified several new controls and confirmed parallel, repeat mineralised structures at West I.**
- **Mineralisation remains open along strike, at depth, and in parallel units, providing strong vectors for future discovery.**
- **Efficient logistics: camp, pad network and all equipment established and winterised on site, enabling a fast 2026 start.**

Technical Advancements

- **Fully oriented core and integrated mapping have produced a robust 3D geological & mineralisation model for predictive targeting.**
- **Metallurgical samples collected for winter testwork aligned with the Nalunaq flowsheet.**
- **Environmental baseline studies initiated to support future development pathways.**

2025 NANOQ RESULTS

Programme Conclusions

2026 Forward Plan

- Targeted infill and step-out drilling in the **Central Zone** to test high-grade structural positions defined in 2025.
- Expansion of drilling into **West I** with ongoing prospecting of western targets.
- Continued development of environmental and infrastructure studies in parallel with exploration.
- **Winter metallurgical results** will guide assessment of a potential bulk sample for trial processing at **Nalunaq** as early as **2027**.

Overall Positioning

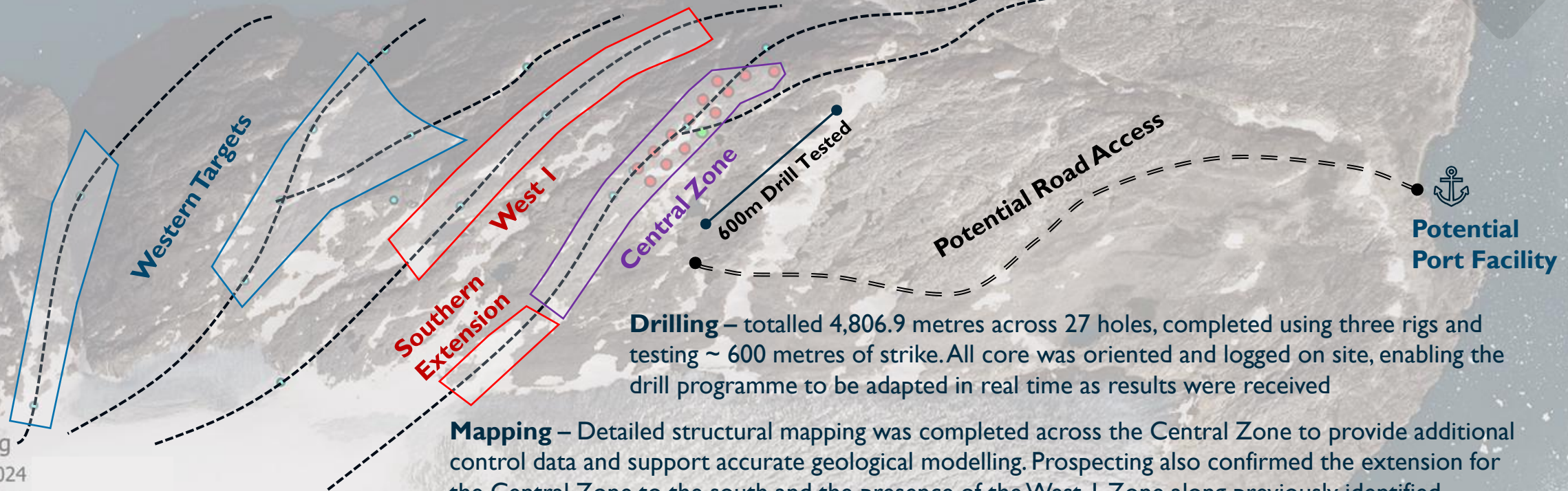
- 2025 results establish a strong geological foundation and build the predictive capability needed for repeatable exploration success.
- Nanoq is emerging as a high-potential orogenic gold system with scale and growth opportunities across multiple zones.
- The project remains a key component of Amaroq's strategy to build a multi-asset gold and critical metals portfolio across **South and West Greenland**.

2025 ACTIVITIES

Footprint of the 2025 operations

Logistics - A 45-man exploration camp was constructed at the lower beach area in July to host accommodation, maintenance, core logging, cutting and sampling operations. In addition, a series of drill platforms were erected on 80m centres across the Nanoq Central Zone.

Exploration
Camp



Drilling – totalled 4,806.9 metres across 27 holes, completed using three rigs and testing ~ 600 metres of strike. All core was oriented and logged on site, enabling the drill programme to be adapted in real time as results were received

Mapping – Detailed structural mapping was completed across the Central Zone to provide additional control data and support accurate geological modelling. Prospecting also confirmed the extension for the Central Zone to the south and the presence of the West I Zone along previously identified geophysical targets.

Technical Studies – Surface mini-bulk samples of visible mineralisation were collected to provide material for initial metallurgical testwork. Initial environmental baseline studies were undertaken to assess water quality and biodiversity, and provisional infrastructure site assessments were completed to review future potential port and road access routes.

Drilling

● 2024

● 2025

Geophysics

--- Geophysical Targets

0 200 400 600 800 1,000 m

2025 ACTIVITIES

Nanoq Exploration Camp Construction



Slings material during pad construction



Aerial view of the completed Nanoq Exploration camp



Aerial view of the drilling pads constructed along Nanoq Central Zone



Timber drill pad construction



Nanoq Camp core logging facilities

The 2025 season began with the construction of an exploration camp on the shore of the Kangerluluk Fjord, establishing the forward operating base for the 2025 programme and future campaigns. In line with the scale of planned activities and anticipated long-term requirements, a 45-person tented camp was built, incorporating maintenance and core-handling facilities, fuel storage, and a heliport.

From this base, the exploration team constructed a series of timber-framed drill pads to support the three Amaroq-owned rigs mobilised for the programme. These pads were designed for multi-season use and provided access to the initial 600-metre strike extent of the Central Zone at approximately 80-metre spacing.

The exploration camp operated continuously from June to early October, with periodic resupply missions conducted by boat and helicopter.

2025 ACTIVITIES

Geological Mapping

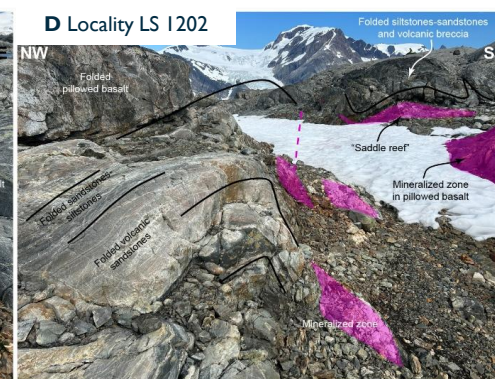
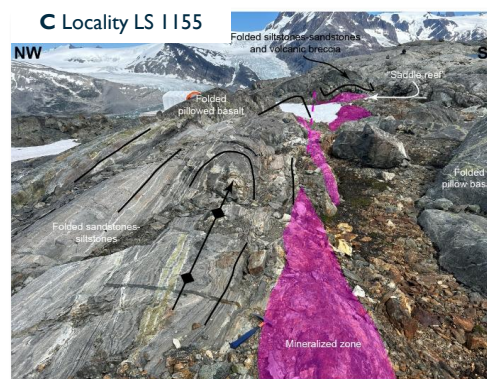
Detailed geological mapping across the Central zone has highlighted a spectacular lithological sequence of folded volcanosedimentary sequences dominated by pillowed basalts, volcanic breccias, and ductile sediments that provided key structural traps for mineralisation.

Gold occurs in quartz-sulphide veins developed during deformation, focused in fold hinges and along shear zones. These veins resemble “saddle reefs” seen in major gold camps (e.g., Bendigo, Australia) but appear to have been formed at higher metamorphic conditions, under very high fluid pressures. The Central Zone shows thick, sinuous quartz veins with evidence of strong fluid flow, while additional mineralisation extends into fold limbs and parallel shear zones.

The deposit model is a structurally controlled, orogenic gold system where gold-bearing fluids exploited contrasts between competent basalts and ductile black mudstones. This generated both stratabound and discordant orebodies, with potential for multiple stacked horizons.

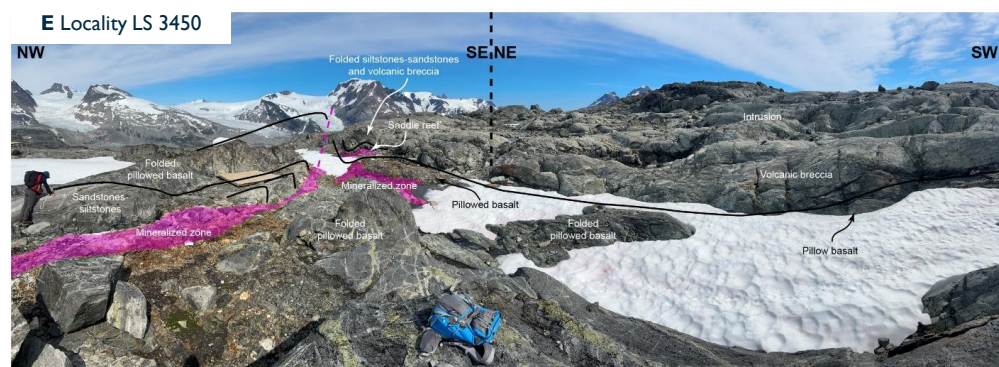
Overall, Nanoq has the hallmarks of a significant orogenic gold system with strong structural control, high-grade potential, and upside for discovery of additional mineralised zones along strike, at depth and within parallel repeated units.

A – Competency and ductility contrast between mudstone and pillow basalts seen as a critical structural control to mineralisation
B – Parasitic folds in siltstone-sandstone with mineralised quartz saddle reef



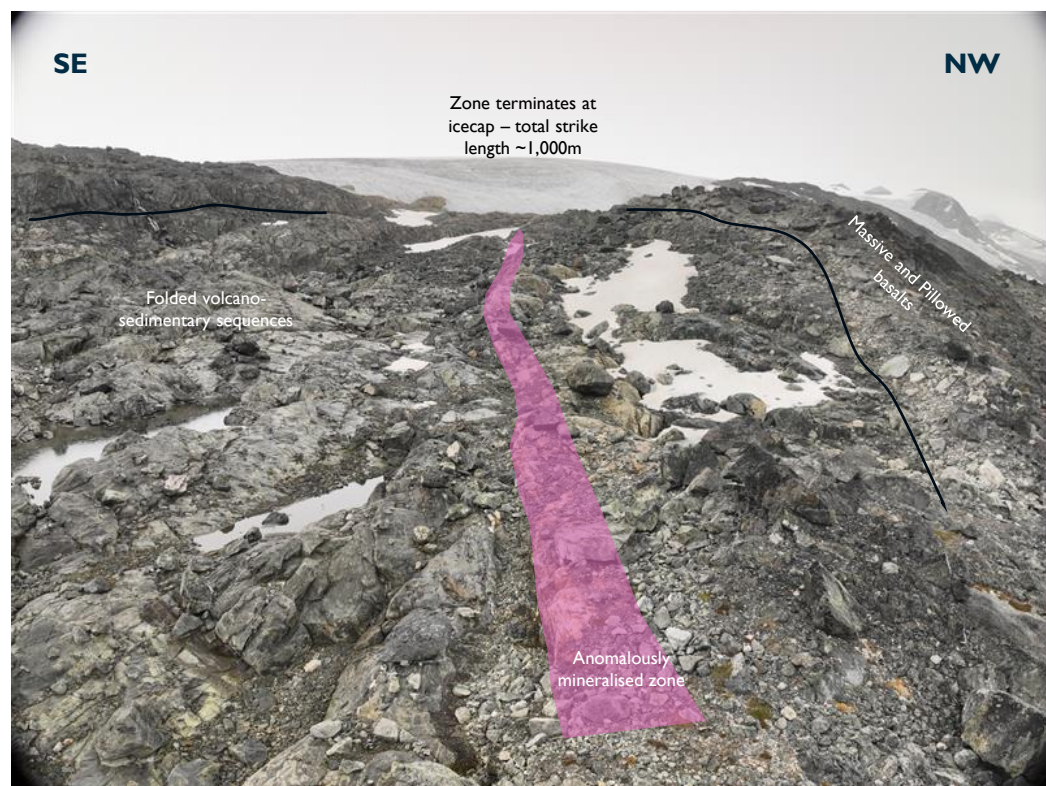
C/D – Folded siltstone-sandstone and pillowed basalts with mineralised vein along the steep forelimb but missing in the backlimb. Saddle reef along the folded boundary between siltstone-sandstone and pillow basalt.

E – Panoramic view of the main mineralised area at Central Zone with folded pillow basalts, volcanic sandstones, volcanic breccia and siltstone-sandstone cut by a quartz-diorite intrusion



2025 ACTIVITIES

Geological Mapping



▲ View running southwest along West I looking towards the southern icecap. An altered and mineralised structure is seen running through a folded volcano-sedimentary sequence similar to that observed at the Central Zone

Armed with the strong geological foundations established through detailed mapping of the Central Zone, the Amaroq team undertook further prospecting along strike and across several high-priority geophysical targets generated from earlier exploration campaigns. This work successfully extended the Central Zone by an additional 500 metres to the south, beyond the glacial moraine and up to the edge of the ice cover, where the structure is expected to continue beneath the glacier. This brings the total interpreted strike length of the Central Zone to approximately 1,500 metres.

Prospecting also confirmed the presence of a mineralised structure around 500 metres west of the Central Zone, now termed the West I Zone. These western targets were initially interpreted from geophysical data as potential repeats of the Central Zone, and fieldwork has now validated this interpretation. West I comprises a continuous quartz-vein system returning grades of up to 9.5 g/t Au in grab samples and is hosted within a folded volcano-sedimentary sequence. The veining clearly exploits competency contrasts between pillowed and massive basalts and a highly ductile black-mudstone unit, the same structural and lithological controls observed in the Central Zone.

Together, the southern extension of the Central Zone and the discovery of West I present two compelling drill targets for 2026, offering significant potential to expand the footprint of the Nanoq mineralised system

2025 ACTIVITIES

Core Drilling

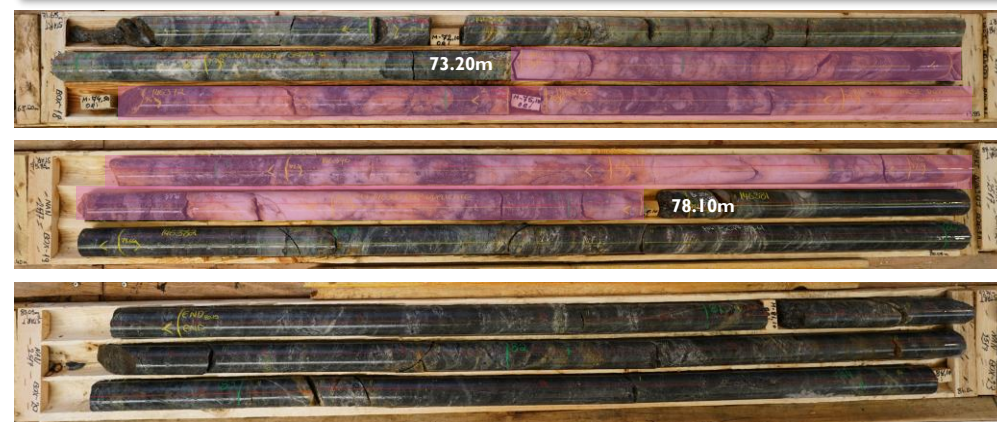
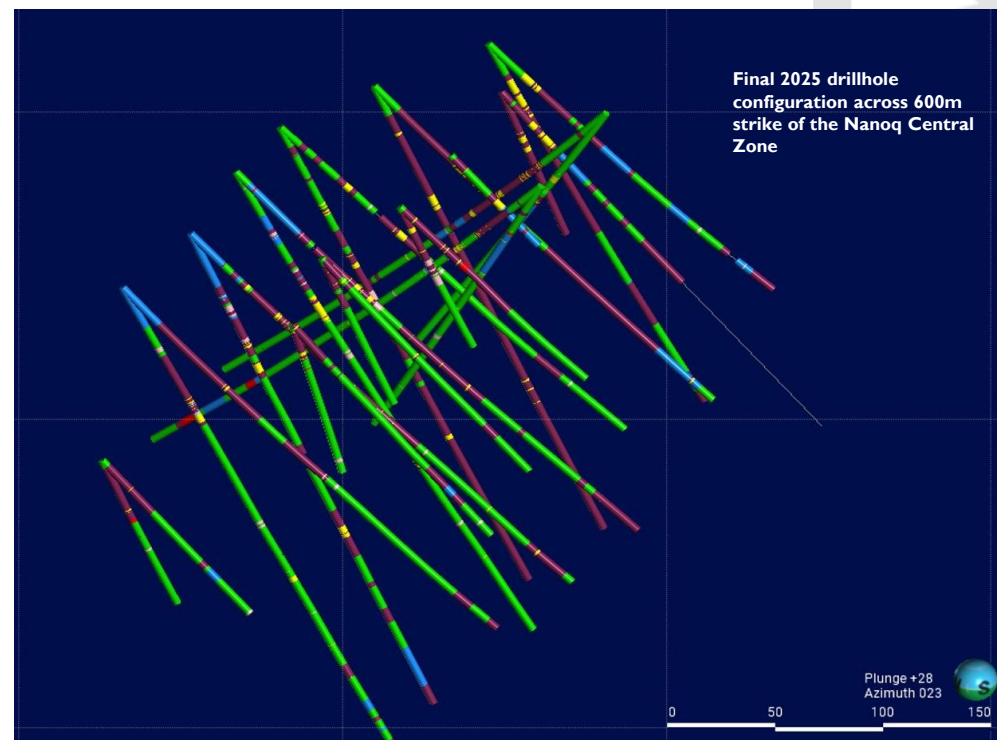
A ~5,000 m drill programme was designed for the Central Zone following interpretation of the 2024 scout drilling, historic surface work and geophysical inversion data. The programme used a systematic 80 m spaced fence pattern, drilling mainly from the west with several scissor holes to provide full stratigraphic coverage. Although aligned along strike with known surface mineralisation (including 175 g/t Au over 0.8 m), the layout was intentionally configured to deliver maximum geological understanding, specifically the geometry, architecture and controls governing high-grade mineralisation.

Designing the programme in this structured way ensures a strong geological foundation and allows the team to build the predictive capability required for repeatable success in future resource-style drilling.

In practice, the programme not only delivered the critical geological insights needed to decode how mineralisation is hosted and controlled but also returned further evidence of the system's tenor and potential for significant mining widths, including intersections up to 187.38 g/t Au over 1.5 m and 19.60g/t Au over 4.9m.

Drilling was carried out using three Amaroq-owned rigs operated by Energold, with fully oriented core providing greater confidence in structural interpretations. On-site core logging and sampling facilities allowed the team to react in real time as results came in. The programme was delivered on plan and within budget.

All drilling data has now been incorporated into an evolving 3D geological and mineralisation model, which will guide the targeting strategy for the 2026 season.

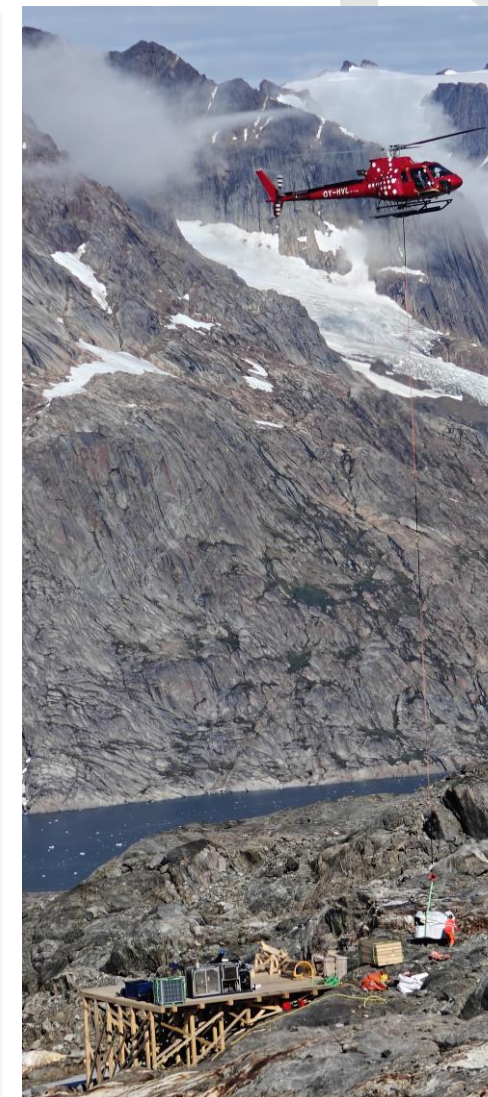


▲ Recovered core from hole NAN2517, 73.20m to 78.10m – 4.90 m for 19.60g/t Au hosted in a complex folded quartz vein between a tuff and volcanic sandstone unit.

2025 ACTIVITIES

Significant Gold Intersections

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
NAN2502	54.7	55.77	1.07	2.43
NAN2507	36.11	36.64	0.53	7.88
NAN2508	86.7	89.08	2.38	4.21
	<i>Including</i>		0.74	13.40
NAN2510	30	39	9	3.83
	<i>Including</i>		1.51	19.12
NAN2511	56.38	58	1.62	5.99
NAN2514	71.6	72.1	0.5	5.81
NAN2515	13.1	17	3.9	10.52
	<i>Including</i>		1.15	33.8
NAN2516	76.55	78.2	1.65	1.71
	<i>Including</i>		1	2.75
NAN2517	73.69	78.1	4.41	21.78
	<i>Including</i>		0.79	82.60
NAN2520	14.2	18.08	3.88	1.30
	<i>Including</i>		0.44	5.84
NAN2521	18.5	19	0.5	2.49
NAN2522	43.6	46.2	2.6	1.60
NAN2522	50.5	51.1	0.6	2.46
NAN2522	54.3	59.65	5.35	1.51
NAN2522	71.15	74.1	2.95	1.07
NAN2524	69.61	77	7.39	6.70
	<i>Including</i>		1.28	34.16
NAN2525	9.32	10.82	1.5	187.38
NAN2525	30.2	35.25	5.05	10.69
	<i>Including</i>		0.5	81.10
NAN2527	41.2	48	6.8	3.79
	<i>Including</i>		0.5	40.50



2025 ACTIVITIES

Technical Studies – Environmental baseline



◀ External consultant working with the Amaroq environmental team to take flora and water samples from the Nanoq site



Assisted by WSP Denmark, Amaroq conducted a protected plant species survey across the Nanoq drilling and field-camp locations. In addition to the immediate operational areas, the wider habitats surrounding any potential future mine site was also examined in preliminary form. No plant species listed on the Greenland Red List were identified and while final reporting is still pending, no protected species were observed during the survey.

The 2025 fieldwork also included preliminary collection of biota samples, such as seaweed, lichen and other vegetation, as well as stream-water samples across the project site to begin establishing baseline environmental conditions, in parallel to this a background reference site, located approximately 10 kilometres east along the fjord, was developed to act as a benchmark for detecting any changes in contaminant load or ecological conditions at Nanoq.

An overarching objective of the 2025 environmental survey was to provide a structured first step toward planning the Environmental Impact Assessment (EIA). The next stage in this process will be the preparation and submission of a Terms of Reference (TOR) to the Government, outlining the environmental aspects that will be addressed in the EIA. The results of this season's work now offer the necessary foundation to design a well-targeted TOR and to guide the scope and priorities of the follow-up environmental fieldwork planned for 2026.

2025 ACTIVITIES

Technical Studies – Metallurgical sampling

In October, Amaroq collected a ~100 kg bulk sample from three chip-channel lines cut perpendicular to the main shear zone at Nanoq. Central This location corresponds to the historic high-grade surface channels (including GoldCorp's 175 g/t Au over 1.2 m in 1997) and is considered representative of potential future ore.

The three channels, spaced ~8 m apart, were sampled over lengths of 6–12 m, each yielding ~35 kg of material. Samples were taken with a sledgehammer and included both high-grade quartz veins and a small amount of wall-rock dilution to reflect realistic mining conditions. Veins contained visible sulphides (pyrite–pyrrhotite ± chalcopyrite), with rusted zones marking their extent.

In addition, HQ core from hole NAN2525 was retained for additional metallurgical samples should additional testwork be required.

All bulk samples were sealed, labelled and stored at Narsarsuaq airport at the end of the season, ready for shipment to SGS for initial metallurgical testwork in winter 2025–26. this testwork will also assess the amenability of this material to be processing within the existing processing plant and flowsheet housed at Nalunaq.



▲ One of the three channel sample lines collecting material for future metallurgical testwork across the Central Zone

NANOQ INTERPRETATION

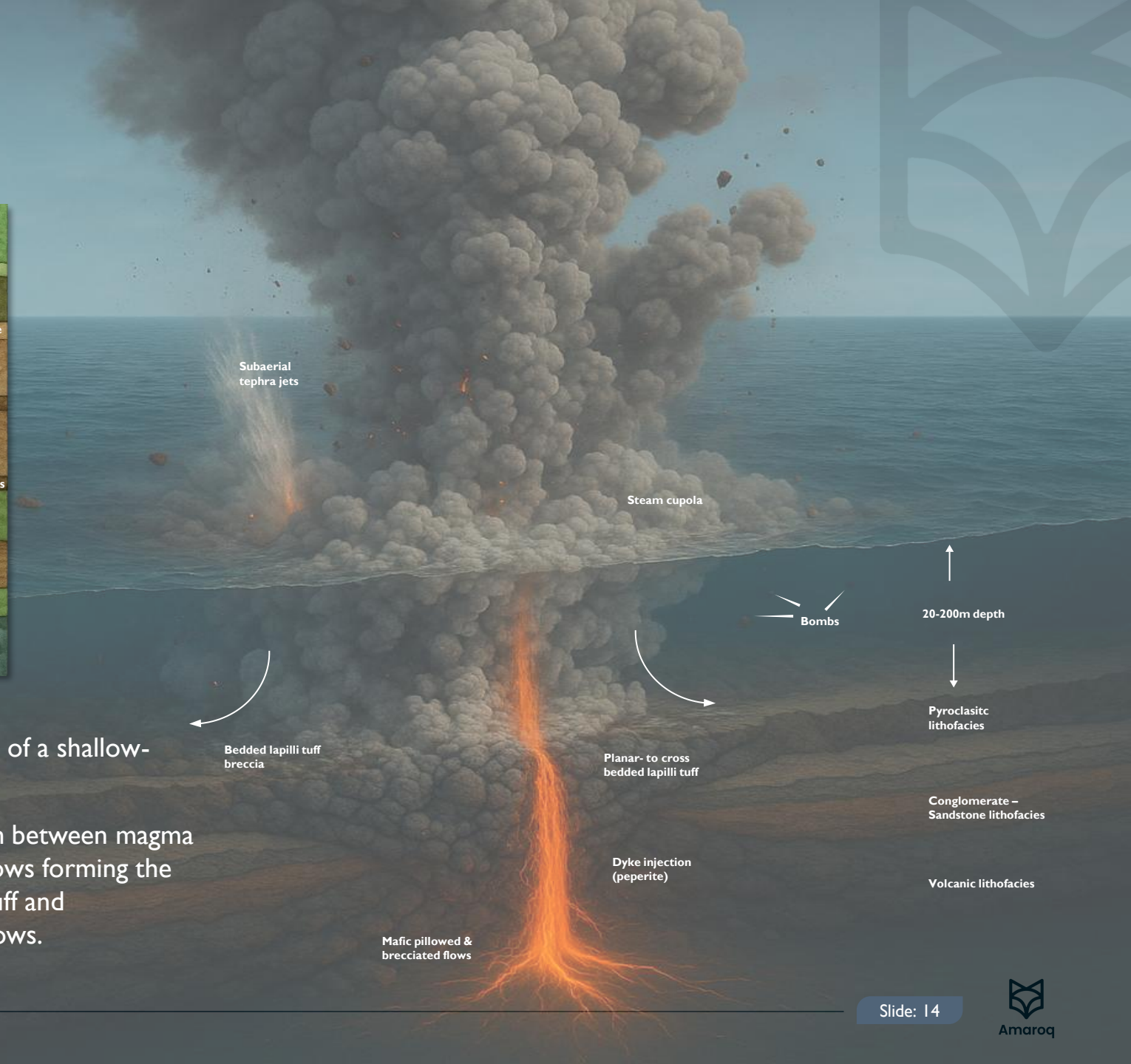
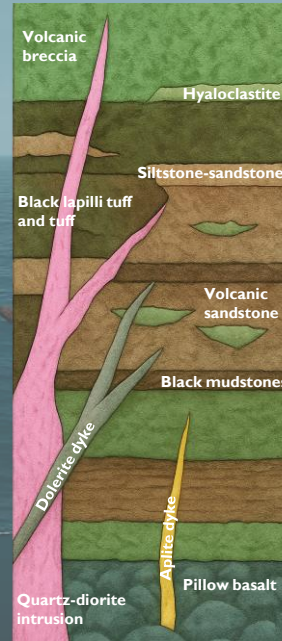
Depositional Environment

From the geological mapping and detailed core logging a simplified stratigraphic column showing the heterogeneous volcano-sedimentary package at Nanoq, including massive and pillowed basalts, hyaloclastites, volcanoclastic sandstones, polymict breccias, and turbiditic units was created.

Repetition of units and local excision are interpreted to reflect both depositional processes and structural modification.

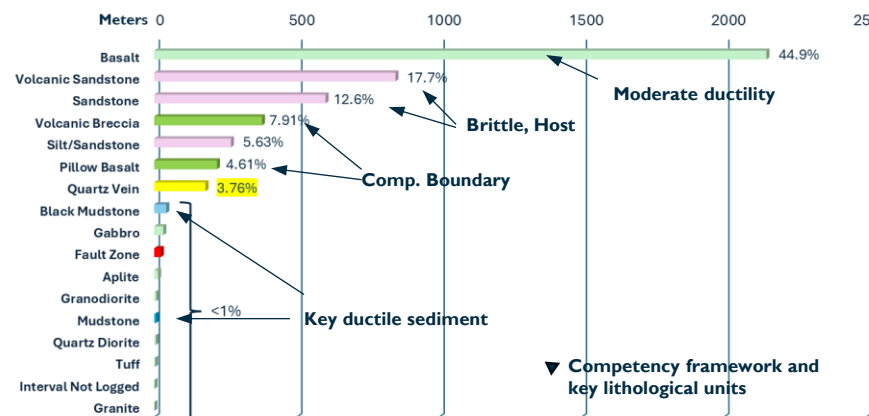
The mapped stratigraphy has been interpreted as the results of a shallow-water Surtseyan-type eruption.

Subaqueous eruptions would have involve violent interaction between magma and water, producing tephra jets forming sediment gravity flows forming the observed succession, with lava flows covered by tuff, lapilli tuff and volcanoclastic material in the form of turbidites and debris flows.



NANOQ INTERPRETATION

Geological Modelling

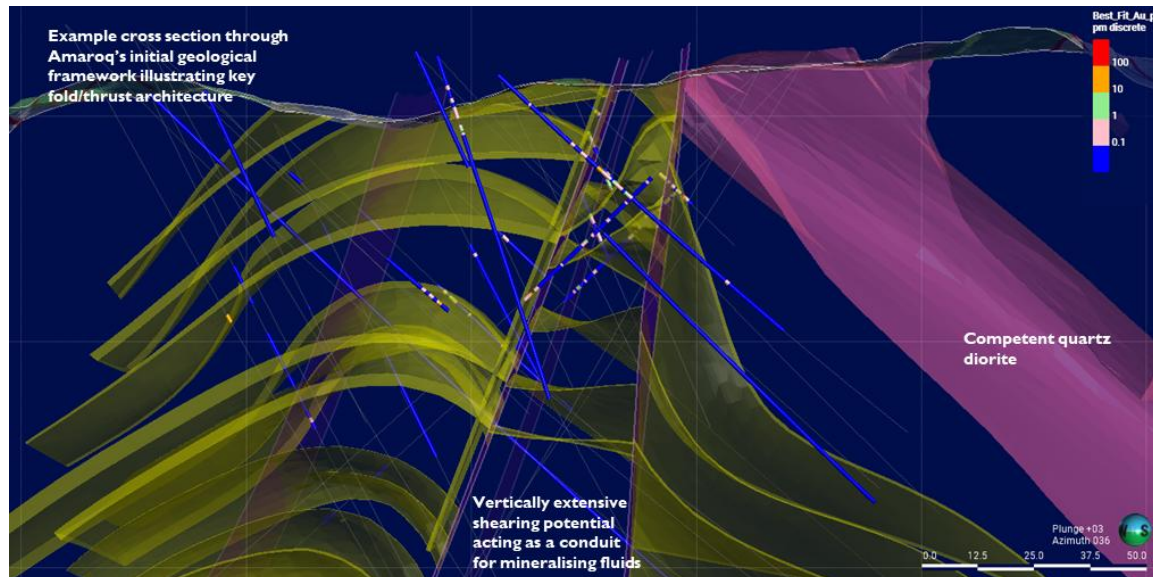


The Amaroq geology team has commenced initial 3D geological modelling based on surface mapping and 2025 drilling data, supported by airborne geophysical data collected in previous years. This early-stage model focuses on establishing a clear and robust understanding of lithological and structural controls, rather than directly modelling the observed mineralisation. This approach is considered the most effective strategy for guiding future exploration success, as the structural and architectural framework will be critical to hosting the most economically significant gold mineralisation.

Initial work focused on identifying key competency and ductility contrasts within the varied lithological units. With this foundation, the team has developed a geologically consistent 3D model that highlights the principal lithologies and key structural and competency-based trap sites where mineralisation is most likely to occur. The modelling approach is informed by comparable features observed in the Telfer Dome system in Western Australia, which provides a useful analogue for understanding fold-hosted and structurally focused gold mineralisation in similar geological settings.

The model characterises the host sequence as an asymmetric, SE-verging, openly folded volcano-sedimentary package. This setting appears to focus mineralisation within quartz saddle reefs located in the fold hinges. The sequence is further affected by vertically extensive, shear zones, which dissect and shear the stratigraphy. These structural features become more pronounced where the folded package is progressively tightened and thrust against the more competent eastern quartz diorite units.

This provisional model will now serve as the basis for planning the 2026 drilling campaign and will support future evaluations of potential mineral resource estimates.



NANOQ 2026

2026 Planning



The 2025 results provide strong justification for continuing exploration at the Nanoq Central Zone and for expanding activities into the West I area and additional western targets. Importantly, mineralisation remains open along strike, at depth and within several potential parallel structures, offering multiple high-priority vectors for follow-up drilling.

Planning for the 2026 field season is already underway, supported by the winterisation of all major equipment at the Nanoq exploration camp. With drill rigs, camp infrastructure and servicing equipment stored on site, together with the existing camp foundations and initial drill pads, Amaroq is positioned to commence the 2026 programme rapidly and with significantly enhanced logistical efficiency at the start of the field season.

Final plans will be refined as assays are fully reviewed and the 3D geological model is updated, but initial priorities include a combination of infill and step-out drilling within the Central Zone. This work will build on the substantial geological understanding gained in 2025 and leverage the predictive capability now emerging from the modelling. Drilling is also expected to extend into West I, supported by continued prospecting, structural mapping and geophysical integration to assess additional western targets.

Environmental and infrastructure studies will continue to advance in parallel with the exploration programme, ensuring that the project matures efficiently toward potential future development decisions.

Over winter, Amaroq will undertake preliminary metallurgical testwork on the 2025 bulk samples and review the results with the Nalunaq processing team. Depending on these outcomes, the Company may evaluate the potential for a dedicated bulk sample from Nanoq for batch trial processing at Nalunaq as early as 2027.



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