

AMAROQ LTD

Year end 2025 results presentation



Amaroq

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

www.amaroqminerals.com | AMRQ

March 2026

AMAROQ AT A GLANCE

Greenland's Established Mining Growth Platform

PORTFOLIO OF NEAR, MID AND LONGTERM ASSETS OF SCALE

South Greenland Hub

Nalunaq operating gold mine

- Guiding 25-35koz production in 2026
- 300 tpd processing facilities with growth opportunities
- 30g/t resource grade

Nanoq gold project

- Potential world-class project

 Au

GARDAQ A/S

- JV targeting large-scale strategic mineral resources
- >20 active projects
- 9,267m drilled since 2022

 Cu, Ni, Nb, REE

West Greenland Hub

Black Angel & Kangerluarsuk

- Former producing high grade mine with in situ infrastructure
- Significant exploration potential

 Zn, Pb, Ag, Ge, Ga, Cd

SULIAQ ApS

- Mining services company providing tools to unlock Greenland's potential
 - Mining equipment
 - Logistics
 - Consumables
 - Icebreaker vessel

Enablers

IMEQ ApS

- First major private Hydro project in Greenland
- Providing ~25% of Nalunaq energy needs
- Saving CAD 2.0m per annum of direct fuel costs
- Generating ~825kW >'2027/'28

3,800km²

Significant licence acreage across Greenland

25-35koz

Expected Au production in 2026

~2m oz

Au exploration target at Nalunaq

4.4Mt

@ 8.2% Zn, 2.9% Pb & 11g/t Ag Black Angel Mineral Resource

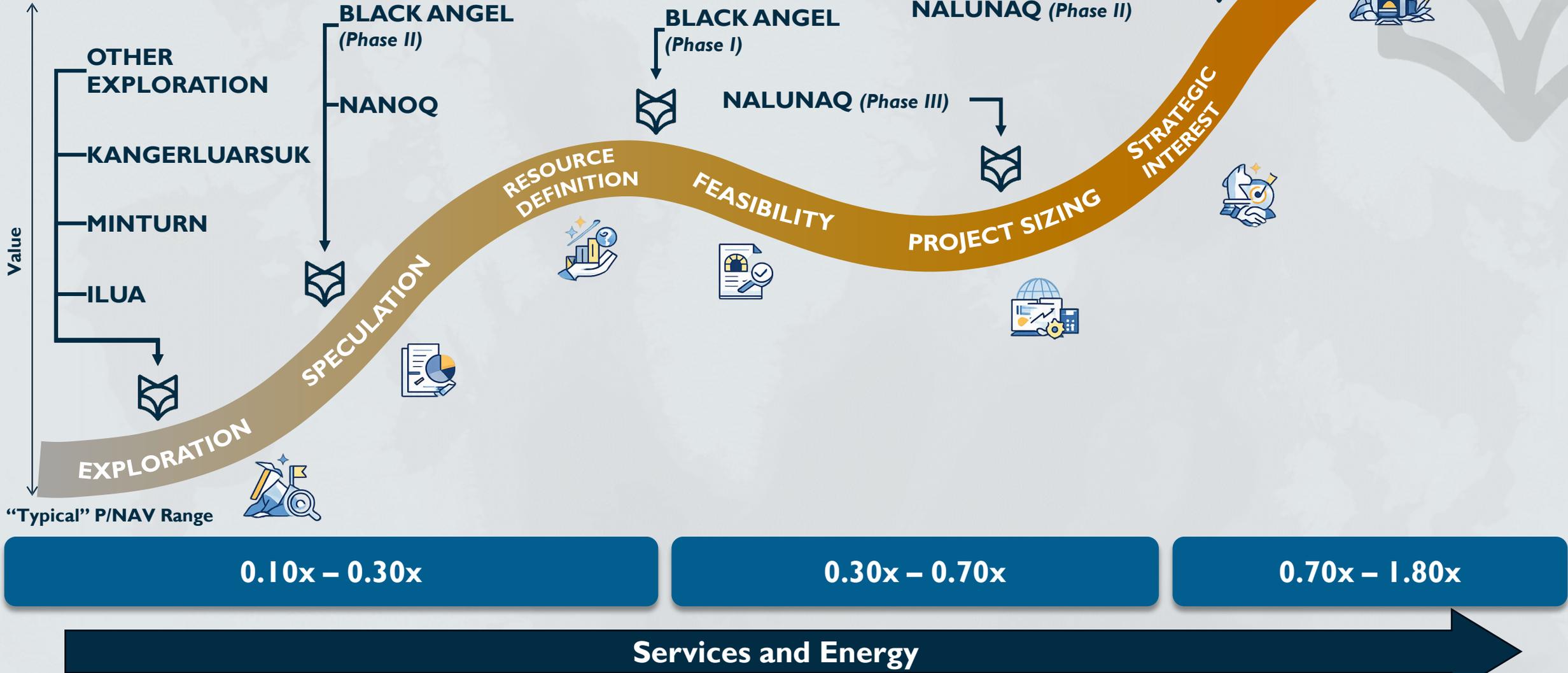
>100ppm

Germanium in re-assayed bulk material within Black Angel



BUILDING VALUE ACROSS OUR PORTFOLIO

Advancing assets through the Lasso curve with ability to accelerate



2025 OPERATIONAL HIGHLIGHTS

A year of strong strategic and operational progress



FY 2025 production of 6.35koz. Recorded first revenues in 2025 since inception, generating revenue of C\$27 million from the sale of 5.31koz at an average price of US\$3,647/oz.



Nalunaq transitioned to an owner-operated mining model, dropping operating costs and significantly increasing productivity in all areas of the mine, with further optimisation work ongoing.



Completed the acquisition of the West Greenland Hub and re-assayed bulk samples from the Black Angel mine, averaging high grade 24.6% zinc, 28.1% lead and 295 g/t silver with high levels of germanium and gallium.



Successful 2025 exploration programme with multi-rig drilling at Nalunaq (2,127m), alongside regional exploration of Cu, Ni, and REE targets.



Nanoq drilling confirmed significant gold discovery with 63% of holes intersecting gold up to 187.4 g/t Au over 1.5m and 19.6 g/t Au over 4.9m, all at shallow depths also thick intersections of up to 3.83g/t Au over 9.0m and 6.7g/t Au over 7.39m, only ~70m tested.



Phase I of Nalunaq gold mine development 97% completed by YE 25 and all critical path items for delivery of Phase 2 in place for Q2 2026.



Q4 2025 INCOME STATEMENT

C\$ millions	Q4 2025	Q4 2024
Revenue	10.7	-
Gross Profit	5.8	-
General and administrative	(5.2)	(5.7)
Operating profit (loss) before exploration expenses*	0.5	(5.7)
Exploration and evaluation expenses	(4.6)	2.3
Operating profit (loss)	(4.1)	(3.4)
Other income and expenses	0.9	(2.1)
Net profit (loss)	(3.2)	(5.5)

- Sales of 1,949oz in Q4 for gross proceeds of \$10.7 million at US\$3,920/oz.
- Sales of 5,310oz FY 2025 for gross proceeds of \$27 million at average price of US\$3,647/oz.
- The Nanoq exploration campaign, which included drilling of 4,807 meters, is the largest contributor to E&E expenses.
- Other income and expenses mainly consists of foreign exchange movements, interest income and other non-cash movements related to Gardaq.

Q4 2025 FINANCIAL POSITION

Selected balance sheet items (C\$ millions)	Q4 2025	Q3 2025
Capital assets	252.7	221.9
Prepaid expenses and others	10.7	13.8
Supplies inventory	9.3	5.9
Metals inventory	15.8	11.0
Escrow account for environmental rehabilitation	9.0	7.4
Loan Payable	42.2	42.6
Total Assets	354.5	339.0
Equity Ratio	79.0%	79.4%
Investment in Gardaq joint venture (51% ownership)	12.8	13.1
Financial Asset/Due from Related Party	9.0	8.4
Total Balance related to Joint Venture	21.8	21.6
Gardaq Joint Venture Cash Balance (100%)	2.6	2.8

LIQUIDITY AND CASH MOVEMENTS

C\$ millions	Q4 2025	Q3 2025
Cash on hand	21.5	55.3
Undrawn credit facilities	8.9	8.9
Trade payables and accrued liabilities	(20.4)	(18.8)
Short term liquidity	10.1	45.4

Selected Cash Movements relating to the Nalunaq project	12-months ended Dec 31, 2025	9-months ended Sep 30, 2025
Additions to capital assets	(83.9)	(58.1)
Change in prepaid expenses	(0.3)	(3.4)
Change in supplies inventory	(7.3)	0.4
Increase in metals inventory	(13.0)	(8.2)
Cash outflows relating to the Nalunaq project	(104.5)	(69.3)

EXECUTING OUR STRATEGY IN 2026

First full year guidance from Nalunaq, most extensive exploration campaign to date and strategic initiatives



2026 full year gold production from Nalunaq targeted between 25k - 35koz



Targeting Nalunaq full year AISC of USD69-73m and a further ~USD14m of non-sustaining capital investment



Total planned exploration expenditure across the portfolio with a base case of USD11m with the ability to increase up to USD29m



Finalising a US\$35m expansion of existing revolving credit facilities, doubling total capacity to US\$70m, expected to be signed in the near term



Advanced financing discussions for Suliaq subsidiary with 3rd party investors for equity raise of USD 20-35m, with EIFO expressing significant preliminary interest



UK main market listing to be executed in 2026 with Citi Group appointed sponsor
TSXV delisting completed in Q1 2026



2026 CURRENT EXPLORATION PLANS

Aggressive exploration programmes targeting resource and value growth

GOLD ASSETS

 **NALUNAQ**

Underground exploration targeting resource replacement

 **NANOQ**

Continued Resource drilling targeting a maiden Mineral Resource Estimate

 **SATELLITE GOLD**

Ground exploration to define the next drill ready gold resource growth project

CRITICAL MINERAL ASSETS

 **BLACK ANGEL**

Updating historical feasibility studies and initial resource growth programmes

 **MINTURN**

Scout Drilling and geophysics

 **ILUA**

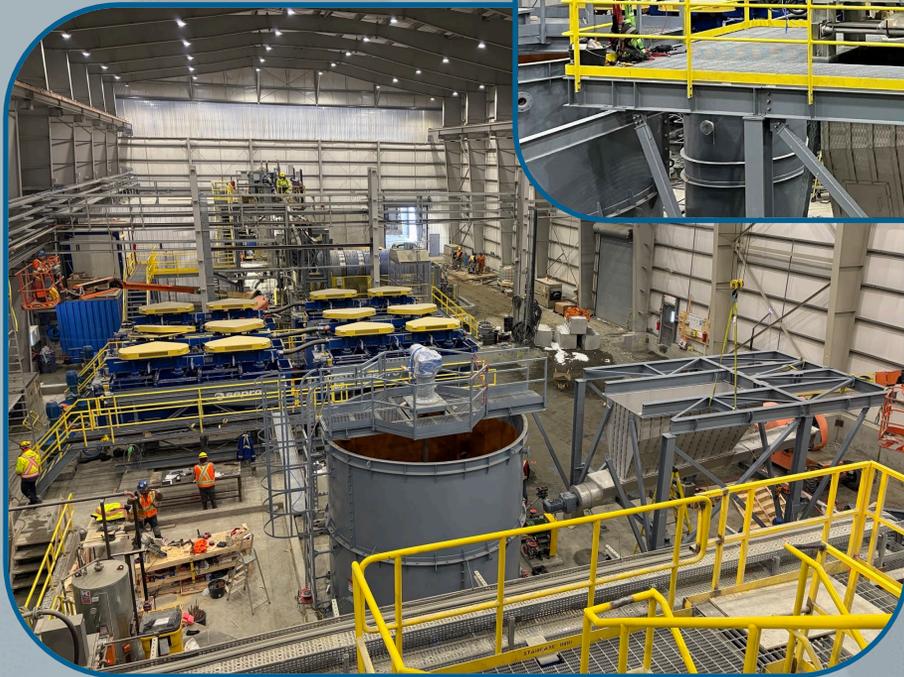
Scout drilling and detailed geological mapping

 **STENDALEN**

Geological interpretation and preparation for further drilling

NALUNAQ PHASE 2 PROGRESS

On schedule for commissioning in Q2 2026



Appendices



Amaroq

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WORKING ACROSS TWO HUBS

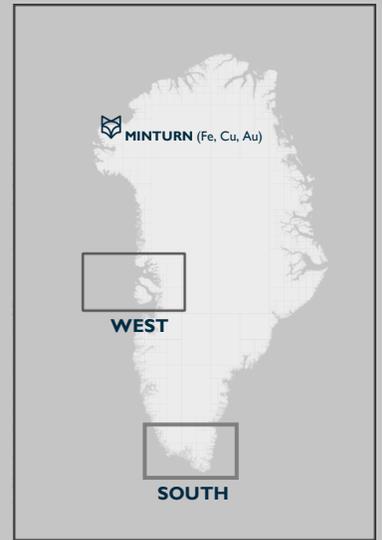
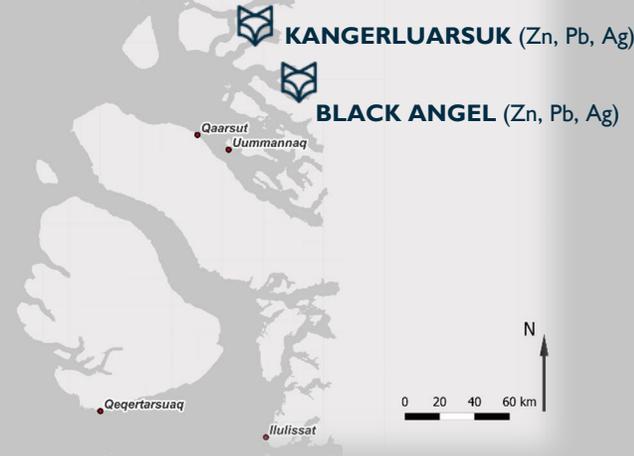
Two Greenland Hubs—Unlocking a Continental Scale Opportunity

Amaroq now operates across two strategic hubs in Greenland.

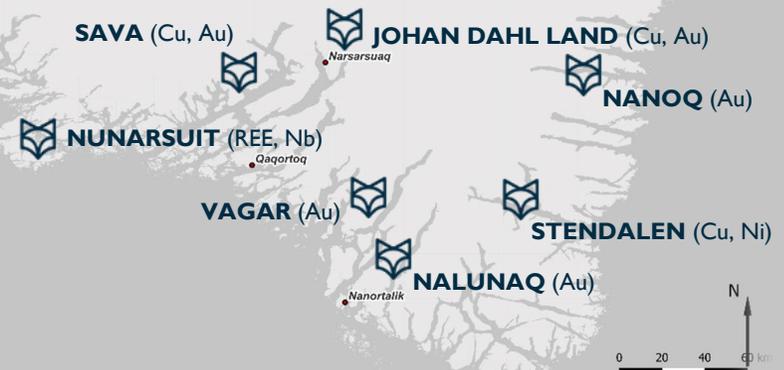
In the south, our team is based at the operating Nalunaq Gold Mine, providing a fully serviced platform to advance our assets across the Nanortalik Gold Belt, South Greenland Copper Belt and the broader Gardar Province which includes the REE project.

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 across this highly prospective sedimentary basin.

WEST GREENLAND HUB



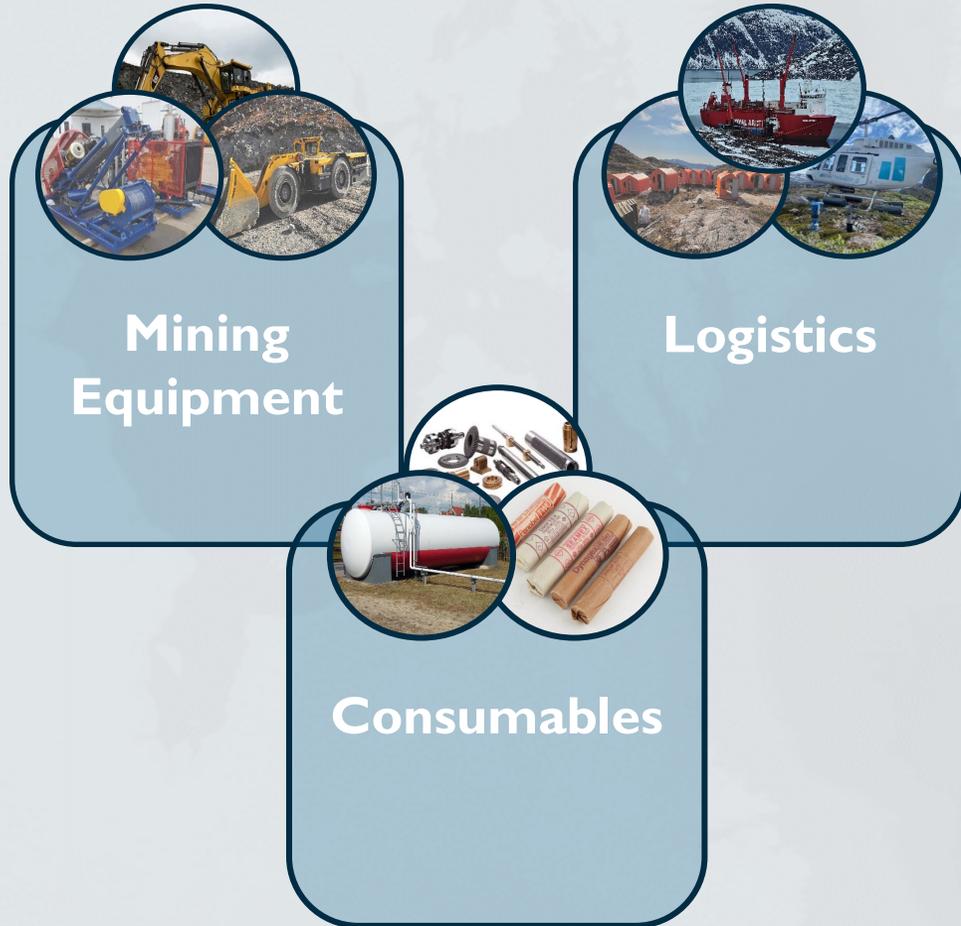
SOUTH GREENLAND HUB



THE “ENABLERS”

Infrastructure support to enhance the operations of Amaroq and other companies in Greenland

SULIAQ ApS



IMEQ ApS

- ✦ The first major private hydro project in Greenland, located near Nalunaq
- ✦ Project progressing following pre-feasibility study completion in Q4-'25



Nalunaq Mine Hydro Benefits

CAPEX Investment into Greenland	~10.2M CAD
Capacity	825 kW
Direct annual diesel savings	2.0M CAD/yr
Reduced CO ₂ emissions	3.4 t/yr

SUMMARY OF KEY ASSETS

Significant development and exploration potential amongst the West and South Greenland Hubs

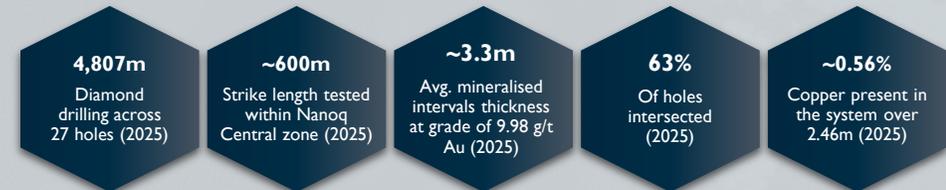
NALUNAQ

-  100%-owned, high-grade operating gold mine located 30km northeast of Nanortalik and cornerstone asset of Amaroq
-  Acquired by Amaroq in 2015 with progress made in expansion of resource base
-  First gold pour achieved in November 2024, making transition to cash flow generator
-  2025 production increased to 6.4koz (against 6-7koz production range)
-  Key driver of cash flow to support broader exploration portfolio across Amaroq's portfolio



NANOQ

-  High grade gold project 120km NE of Nalunaq, and along Nanortalik Gold Belt
-  Benefits from prime location within a regional shear system favourable for gold mineralisation
-  Folded volcanic and sedimentary rocks with extensive quartz veining
-  2025 results established a strong geological foundation for repeatable exploration
-  Drilling progressing with potential for batch trial processing as early as 2027



SUMMARY OF KEY ASSETS

Significant development and exploration potential amongst the West and South Greenland Hubs

BLACK ANGEL

- Project located in central western Greenland, approximately 200 km north of Ilulissat
- Licence area surrounds the historic Black Angel mine, a proven mining district with established infrastructure



- Former producing (1973-1990) 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

Aggressive resource goal

Proven high grades

Priority targets identified

District-scale prospectivity

KANGERLUARSUK

- Located 12km from Black Angel within 15km strike length of favourable geology
- Potential for high-grade, stratabound Zn-Pb-Ag ± Cu mineralisation within the Paleoproterozoic Karrat Group



- Widespread outcropping high-grade mineralisation explored via mapping and channel sampling by Cominco, Rio Tinto and Bluejay with grades up to 41.1% Zn
- Strong geophysical and geochemical anomalies over a 15km trend, defining drill-ready targets that suggest potential for large-scale sediment-hosted deposits
- Conceptual additional satellite feed to Black Angel
- Significant additional exploration potential

Resource upside

Proven high grades

Strategic metals opportunity

Long-term diversification

CREATION OF WEST GREENLAND HUB

Located within an active high potential exploration district

Newly realised critical mineral potential within the Black Angel material

GERMANIUM (Ge)

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

KEY USES



FIBER-OPTICS

INFRARED OPTICS

SUPPLY RISK



HIGH SUPPLY RISK

GALLIUM (Ga)

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

KEY USES



SEMICONDUCTORS

SOLAR PANELS

SUPPLY RISK



HIGH SUPPLY RISK

CADMIUM (Cd)

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

KEY USES



SOLAR PANELS & BATTERIES

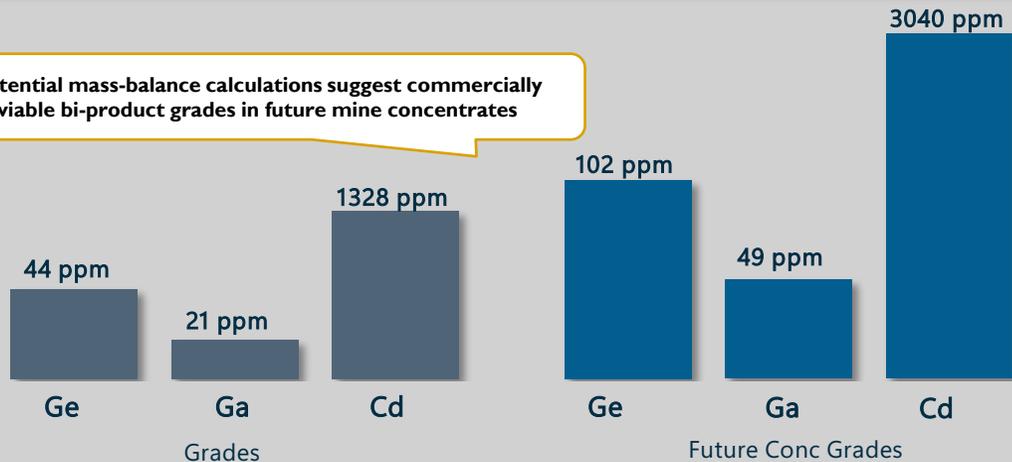
SUPPLY RISK



MODERATE SUPPLY RISK

Average Bulk sample grades

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



WEST GREENLAND HUB STRATEGY

Redevelop, unlock resource potential, grow

PHASE 1 – Pillar Robbing

Dictated by current feasibility study and is based on current 4Mt resource

Commercialise the old mine as quickly as possible in order to rationalise the full-scale development of Black Angel by leveraging existing infrastructure

PHASE 2 – Black Angel Development

Full development of Black Angel, following and including the large-scale exploration of existing resource potential to build resources to 10Mt

Includes processing and the ability to ship concentrate

PHASE 3 – 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

PHASE 4 – West Greenland Growth

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

Leveraging of Suliaq ApS 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



Amaroq





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