



000001

Mr A Sample
Designation (if any)
Add1
Add2
add3
add4
add5
add6

Security Class
COMMON SHARES
Holder Account Number
C1234567890 XXX

Fold

Form of Proxy - Annual and Special Meeting to be held on May 7, 2026

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

- 1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
- 2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated. If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.
- 3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
- 4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
- 5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominees listed on the reverse, this proxy will be voted as recommended by Management.
- 6. The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
- 7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come before the meeting or any adjournment or postponement thereof, unless prohibited by law.
- 8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 10:00 a.m., (Toronto Time), on May 5, 2026.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

Four icons with text boxes: 'To Vote Using the Telephone', 'To Vote Using the Internet', 'To Receive Documents Electronically', and 'To Virtually Attend the Meeting'. Includes a QR code for internet voting and a list of instructions for each method.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER 123456789012345



Appointment of Proxyholder

I/We being holder(s) of securities of Amaroq Minerals Ltd. (the "Corporation") hereby appoint: Eldur Ólafsson, or failing this person, Joan Plant (the "Management Nominees")

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

[Empty box for appointing name]

Note: If completing the appointment box above YOU MUST go to https://www.computershare.com/AmaroqMinerals and provide Computershare with the name and email address of the person you are appointing. Computershare will use this information ONLY to provide the appointee with an invite code to gain entry to the online meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Annual and Special Meeting of shareholders of the Corporation to be held online at https://meetnow.global/MKAQYC7 on Thursday, May 7, 2026 at 10:00 a.m. (Toronto Time) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Election of Directors

Table with 6 columns: Director Name, For, Against, Director Name, For, Against, Director Name, For, Against. Includes names like Graham Stewart, Eldur Ólafsson, Sigurbjorn Thorkelsson, David Neuhauser, Line Frederiksen, Warwick Morley-Jepson.

2. Re-appointment of Auditors

To re-appoint BDO Canada LLP as the auditor of the Corporation for the ensuing year and to authorize the board of directors to fix the auditor's remuneration.

For Withhold [] []

3. Conditional adoption of the Corporation's new By Law #3

To consider and, if thought advisable, to pass, with or without variation, an ordinary resolution conditionally approving the repeal of the Corporation's existing By-Law #2 and the adoption of the Corporation's new By Law #3, as more particularly described in the accompanying management information circular.

For Against [] []

4. Conditional disapplication of Section 7.3 of the Corporation's new By-Law #3

To consider and, if thought advisable, to pass, with or without variation, a special resolution conditionally disapplying Section 7.3 of the Corporation's new By-Law #3, as more particularly described in the accompanying management information circular.

[] []

5. Conditional cancellation the Corporation's admission to trading on the AIM Market of the London Stock Exchange plc.

To consider and, if thought advisable, to pass, with or without variation, a special resolution conditionally cancelling the Corporation's admission to trading on the AIM Market of the London Stock Exchange plc, as more particularly described in the accompanying management information circular.

[] []

6. Stock Option Plan

To consider and, if thought advisable, to pass with or without variation, an ordinary resolution approving the Corporation's amended Stock Option Plan.

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7. Restricted Share Unit Plan

To consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the Corporation's amended restricted share unit plan.

[] []

Signature of Proxyholder

Signature(s)

Date

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by Management.

If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.

[Signature box]

DD / MM / YY

Signing Capacity

Interim Financial Statements - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail. []

Annual Financial Statements - Mark this box if you would NOT like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. []

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/maillinglist.