



**AMAROQ LTD.**

**ANNUAL INFORMATION FORM  
FOR THE YEAR ENDED DECEMBER 31, 2025**

March 26, 2026

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to Amaroq Ltd. ("**Amaroq**", the "**Corporation**" or the "**Company**"), certain statements in this annual information form (this "**AIF**") may constitute forward-looking information, future oriented financial information or financial outlooks (collectively, "**forward-looking information**") within the meaning of Canadian securities laws. Forward-looking information may relate to this AIF, the Corporation's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "project", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, mineral resources, mineral reserves, the Corporation's expectations, strategies and plans for its mineral properties (the "**Properties**"), including the Corporation's planned exploration, development and production activities, realization of mineral reserves, existence or realization of mineral resource estimates, the results of future exploration and drilling and estimated completion dates for certain milestone, the timing and amount of future production, the timing of construction and ramp up of mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this AIF contains forward-looking information pertaining to the following:

- strategy, growth, development and acquisition opportunities, and return on existing assets;
- operational efficiency and financial management;
- anticipated revenue and cash needs, as well as estimates regarding capital and operating expenditures;
- the ability to raise additional capital;
- the estimation of any mineral resources and the realization of mineral reserves based on mineral resource;
- estimated future development, if any, and possible variations of grade or recovery rates;
- proposed expenditures for exploration work and general and administrative expenses;
- estimated results of planned exploration and development activities;
- expectations regarding competition from other companies globally;
- the ability to maintain supplier relationships;
- anticipated trends and challenges in the Corporation's business and the markets in which it operates, including:
  - with respect to potential new gold projects, supply outlook and growth opportunities;
  - limitations of insurance coverage;
  - the future price of and demand for gold;
  - the use of net proceeds of available funds;
  - economic and financial conditions;
  - interest rates and foreign exchange rates;
  - performance of counterparties in fulfilling their obligations;
  - government regulation of mining operations, accidents, environmental risks, exploration risks, reclamation and rehabilitation expenses;
  - title disputes or claims; and
  - the timing and possible outcome of pending regulatory and permitting matters.

Such forward-looking information is based on a number of material factors and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this AIF, including, without limitation, the timing and results of exploration and drilling, the availability and final receipt of required approvals, licences and permits, obtaining required renewals for existing approvals, licences and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, the inability to guarantee the title to the Corporation's mineral Properties, the accuracy of budgeted exploration and development costs and expenditures, including to complete development of the infrastructure, the price of other commodities such as fuel, operating conditions being favorable, including whereby the Corporation is able to operate in a safe, efficient and effective manner, economic conditions, weather conditions, commodity prices, foreign currency exchange rates, tax rates, governmental royalty, interest rates, political and regulatory stability, access to capital and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favorable terms. While the Corporation considers these material factors and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information

for a variety of reasons, including, but not limited to, the risks and uncertainties disclosed in this AIF. The Corporation cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors are cautioned against placing undue reliance on forward-looking statements. Further detail relating to many of these factors are discussed in the section entitled "*Risk Factors*".

Any forward-looking information in this AIF is based only on information currently available and speaks only as of the date it was made. Other than as required by law, the Corporation does not intend, and undertakes no obligation, to update any forward-looking information to reflect, among other things, new information or future events.

## PRELIMINARY NOTES

All information contained in this AIF is given as of December 31, 2025, unless otherwise stated.

### Currency

All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars, the same currency that the Corporation uses in its financial statements.

### Financial Statements and Management Discussion and Analysis

This AIF should be read in conjunction with the audited financial statements of the Corporation for the year ended December 31, 2025 (the "**Audited Financial Statements**"), and the accompanying management's discussion and analysis ("**MD&A**") for that year. Unless otherwise indicated, financial information contained in this AIF is derived from the financial statements that are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The Audited Financial Statements and MD&A are available at <https://www.amaroqminerals.com/> and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## TECHNICAL INFORMATION

Except where otherwise indicated, the disclosure contained in this AIF that is of a scientific or technical nature with respect to the Corporation's mineral properties is supported by and in certain cases summarized from, as applicable:

- **Nalunaq Project:** the technical report titled "Technical Report on the Updated Mineral Resource Estimate (MRE4) of the Nalunaq Gold Mine, Greenland" dated May 19, 2025, with an effective date of May 12, 2025, prepared by or under the supervision of James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ of Bara Consulting (UK) Ltd. (the "**MRE4 Report**"). Mr. McFarlane has reviewed the scientific and technical information that is supported by or summarized from the MRE4 Report in the form and context in which it appears, confirms that such information is based on and fairly represents the MRE4 Report, and consents to its inclusion in this AIF.
- **Tartoq Project:** the technical report titled "An Independent Technical Report on the Tartoq Project, South Greenland" dated March 20, 2017, with an effective date of January 30, 2017, prepared under the supervision of James Glibertson, CGeol (Chartered Geologist, Geological Society of London) of SRK Exploration Services Ltd (the "**Tartoq Report**"). James Glibertson has reviewed the scientific and technical information that is supported by or summarized from the Tartoq Report in the form and context in which it appears, confirms that such information is based on and fairly represents the Tartoq Report, and consents to its inclusion in this AIF.

The technical reports referred to above are subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the technical reports, which have been filed with securities regulatory authorities pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**") and are available for review under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Where appropriate, certain information contained in this AIF provides non-material updates or expansions upon the information contained in such technical reports. Any updates or expansions upon the scientific or technical information contained in such technical reports and any other scientific or technical information contained in this AIF was prepared by or under the supervision of James Gilbertson. James Gilbertson is the VP Exploration of the Corporation and a "qualified person" for the purposes of NI 43-101.

The mineral resources for the Corporation's properties (including as used in the technical reports) have been estimated in accordance with NI 43-101, which incorporates by reference the definitions and categories of mineral resources and mineral reserves set out by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") in the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014.

## CORPORATE STRUCTURE

### Name, Address and Incorporation

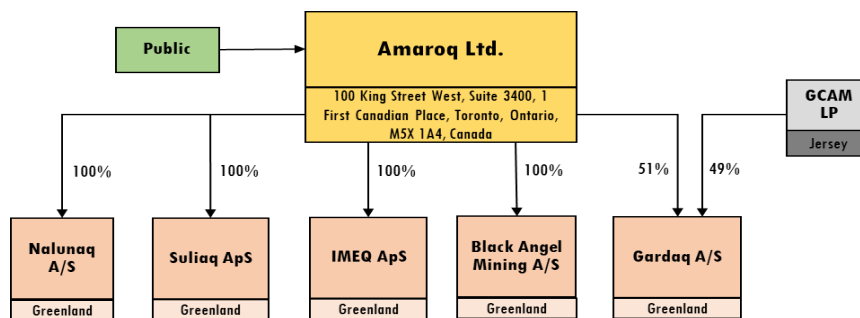
The Corporation, which has operated under the name *Amaroq Ltd.* since July 15, 2025, was incorporated on February 22, 2017 under the *Canada Business Corporations Act* under the corporate name "Aloplex Gold Inc.", amended its name to "AEX Gold Inc." on June 6, 2018, amended its name to "Amaroq Minerals Ltd." on July 11, 2022, and subsequently amended its name to "Amaroq Ltd." on July 15, 2025. On June 27, 2017, the Corporation amended its articles to remove the restrictions on the transfer of securities. On June 19, 2024, the Corporation was continued under the *Business Corporations Act* (Ontario) ("OBCA"). The Corporation's registered office is located at 100 King Street West, Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4, Canada.

The Corporation operates in one industry segment, being the identification, acquisition, exploration and development of gold properties in Greenland. On July 13, 2017, the Corporation's common shares became listed on the TSX Venture Exchange (the "**TSX-V Exchange**") under the ticker "AMRQ". On February 18, 2026, the Corporation announced that it had applied for the voluntary delisting of its common shares from the TSX-V Exchange, which became effective as of the close of trading on March 19, 2026.

Common shares trading on the AIM Market of the London Stock Exchange and NASDAQ Iceland's Main Market under the ticker "AMRQ", and on the OTCQX in the United States under the ticker "AMRQF" are referred to below as the "**Common Shares**".

### Intercorporate Relationships

The following diagram illustrates the intercorporate relationship between the Corporation and its subsidiaries incorporated under the laws of Greenland.



The words "Amaroq", "Company", and "Corporation" are used interchangeably throughout this AIF and in each case refer, as the context may require, to all or any of the Corporation and its subsidiaries.

## GENERAL DEVELOPMENT OF THE BUSINESS

### Three Year History

#### *Events Subsequent to 2025*

On January 8, 2026, the Corporation announced that year-end 2025 gold production from the Nalunaq gold mine (the "**Nalunaq Gold Mine**") amounted to approximately 6.6 koz, above the mid-point of the annual production guidance range of 6–7 koz. The Corporation also announced that the final Impact Benefit Agreement for the Nalunaq Gold Mine had been awarded.

On January 21, 2026, the Corporation announced results from its 2025 field exploration programme at the Minturn prospect in Northwest Greenland. Surface sampling returned iron grades of up to 69.5% Fe across an approximately 9 km strike of magnetite-rich alteration. Reprocessing of historic geophysical data identified a mineralised system extending over an ~80 km linear zone, with a strong magnetic anomaly and a parallel electromagnetic anomaly. Soil and geophysical data indicated potential copper and gold mineralisation within the system.

On February 18, 2026, the Corporation announced its intention to transition its London listing from AIM to the Main Market of the London Stock Exchange and appointed Citigroup Global Markets Limited as sponsor and financial adviser for the process. The Corporation also announced that it had applied for the voluntary delisting of its common shares from the TSX-V Exchange, with the delisting becoming effective at the close of trading on March 19, 2026.

On February 25, 2026, the Corporation announced its 2026 production and exploration outlook, including full-year gold production guidance of 25–35 koz from the Nalunaq Gold Mine and a planned exploration programme across its Greenland portfolio.

#### **2025**

On January 21, 2025, the Corporation announced the appointment of Edward Westropp as Head of Business Development and Corporate Affairs, effective March 24, 2025, amended on 11 February 2026 to reflect the change of role to Chief Corporate Development and Strategy Officer

On January 22, 2025, the Corporation announced that it had been awarded the Johan Dahl Land licence (MEL 2025-17), expanding its footprint in the South Greenland Copper Belt. The new licence covered 666.51 km<sup>2</sup>, increasing the Corporation's total land holdings to 6,800.1 km<sup>2</sup>.

On January 24, 2025, the Corporation announced that it had engaged Arion Bank hf ("**Arion**") to provide market-making services for Amaroq's Icelandic depositary receipts listed on the Main Market operated by Nasdaq Iceland hf.

On February 27, 2025, the Corporation provided an update on the 2024 exploration results at Nalunaq. A total of 2,985 meters of surface core drilling was completed from eleven drillholes on the Target Block Extension zone, alongside 374.5m of underground core drilling at the Mountain Block. The drilling revealed intersections of up to 47.6g/t Au over 1.72m at the Mountain Block and 22.7g/t Au over 0.5m at the Target Block Extension.

On March 28, 2025, the Corporation announced an updated Mineral Resource Estimate for the Nalunaq Gold Mine, reporting a 51% increase in the overall Mineral Resource. The update included the maiden declaration of an Indicated Mineral Resource of 151 kt at 32.4 g/t Au and incorporated data from the 2024 exploration programme.

On May 13, 2025, the Corporation provided an update on the 2024 exploration results across its strategic minerals joint venture, Gardaq A/S. The exploration programme was completed across seven licences and included geological reconnaissance, mapping, geochemical sampling and 5,524 metres of core drilling across three projects. The update reported drilling and geophysical results from the Stendalen Cu/Ni/Co project, scout drilling at Target North and Josva, and exploration results from the Johan Dahl Land licence, including the Ukaleq project.

On May 28, 2025, the Corporation announced that it had signed a non-binding heads of terms with JLE Group Ltd. ("**JLE**") to establish a special purpose vehicle and form a strategic services joint venture company, Suliaq

A/S. Subject to the negotiation of final terms, JLE agreed to invest £4.0 million for a 10% equity interest in Suliag, with Amaroq holding the remaining 90%, and with an option for JLE to increase its total investment to up to £12.0 million. Suliag is intended to provide services, supplies and supporting assets to Amaroq and the broader mining sector in Greenland.

On June 30, 2025, the Corporation announced the closing of its fundraising, raising gross proceeds of approximately £45.0 million through the placing of 52,986,036 Common Shares.

On July 1, 2025, the Corporation announced that it had been approved to trade on the OTCQX® Best Market in the United States, with trading commencing on the same day under the ticker symbol "AMRQF".

On July 8, 2025, the Corporation announced its planned name change to Amaroq Ltd., which took effect on July 15, 2025.

On October 7, 2025, the Corporation provided an operational update on the Nalunaq Gold Mine and its 2025 exploration programme. The update reported ongoing commissioning and ramp-up activities at Nalunaq, implementation of a double shift at the processing plant, gold production of approximately 5,000 ounces to date, and planned commissioning shutdown activities in October 2025.

On October 17, 2025, the Corporation announced the launch of Single Mine Origin ("SMO") gold sales from its Nalunaq Gold Mine in Greenland. The announcement stated that Nalunaq gold is fully traceable from mine to end customer through the SMO platform and is available exclusively to Greenlandic residents.

On October 21, 2025, the Corporation announced that its Icelandic Depositary Receipts would be converted into Depositary Interests, unifying its equity securities under a single ISIN.

On October 28, 2025, the Corporation announced initial results from its 2025 field exploration programme on satellite gold projects in South and Southwest Greenland. The update reported new gold discoveries across multiple licences within the Nanortalik Gold Belt and Southwest Greenland, including sampling results of up to 38.7 g/t Au, based on surface mapping, prospecting and geochemical sampling conducted during the 2025 field season.

On November 4, 2025, the Corporation announced the identification of rare earth element mineralisation from surface grab samples at the Ilua Pegmatite Zone within its Nunarsuit licence area in South Greenland. The Corporation reported assay results of up to 2.31% Total Rare Earth Oxide and stated that the Nunarsuit licence forms part of the Gardaq A/S joint venture.

On November 11, 2025, the Corporation announced results from re-assayed bulk samples at the Black Angel mine, which forms part of the Corporation's West Greenland Hub. The re-assays reported average grades of 24.6% zinc, 28.1% lead and 295 g/t silver, as well as the identification of germanium (44 ppm), gallium (21 ppm) and cadmium (1,328 ppm). The Corporation also announced that all conditions precedent relating to the acquisition of the Black Angel mine had been fulfilled and confirmed that the West Greenland Hub would be 100% owned by the Corporation.

On November 19, 2025, the Corporation announced an amendment to its debt financing agreement with Landsbankinn hf. ("**Landsbankinn**"), extending the maturity of its US\$35.245 million revolving credit facility from December 2026 to February 2028. The amendment introduced additional margin step-downs linked to EBITDA, with margins reducing to 6.25%, 5.00% and 4.50% plus SOFR at specified EBITDA thresholds.

On December 4, 2025, the Corporation announced results from its 2025 resource and exploration drilling programme at the Nalunaq Gold Mine. The programme included 2,127 metres of underground drilling and 4,166.5 metres of surface drilling, with reported gold intersections of up to 1,840 g/t Au over 0.5 metres in the Mountain Block. The update also reported confirmation of the Main Vein extending approximately 700 metres down-dip from previously mined areas, with all 2025 drilling results to be incorporated into a planned Mineral Resource Estimate update in Q1 2026.

On December 10, 2025, the Corporation announced results from its 2025 exploration programme at the Nanoq gold project in South Greenland. The update reported 4,807 metres of diamond drilling across 27 holes over approximately 600 metres of strike length, with reported intersections of up to 187.4 g/t Au over 1.5 metres and copper grades of up to 1.12% Cu over 0.5 metres.

On December 23, 2025, the Corporation announced the closing of the previously announced acquisitions of (i) the entire issued share capital of Black Angel Mining A/S and (ii) the Kangerluarsuk licences, together creating the West Greenland Hub. As consideration, the Corporation issued 7,654,222 Common Shares to FBC Mining (BA) Limited ("**FBC Mining**") and 392,939 Common Shares to 80 Mile plc.

## **2024**

Prior to market open on January 2, 2024, the Corporation's shares were admitted to the OMX Iceland 15™ Index.

On January 24, 2024, the Corporation announced the provisional results from its 2023 exploration programme on the Sava project from four holes drilled for 2200m across two targets on the licence.

On January 26, 2024, the public consultation process for the draft Environmental Impact Assessment and Social Impact Assessment report on the Nalunaq property ("**Nalunaq Property**") commenced.

On January 29, 2024, the Corporation announced the exploration results for the Nalunaq Property following its 2023 exploration programme, which results confirmed the high grade nature of the Target Block extending into previously unmined areas with grades of up to 48.3g/t Au over 1m, and confirmed the continuity of the newly discovered 75 Vein, with grades of up to 256g/t Au over 0.5m.

On February 5, 2024, the Corporation confirmed that its joint UK corporate brokers are Stifel Nicolaus Europe Limited and Panmure Gordon (UK) Limited.

On 23 February 2024, the Corporation closed a fundraising which raised net proceeds of approximately C\$75 million (£44 million, ISK 7.6 billion) through a placing of 9,955,686 Common Shares pursuant to a UK placing, 49,531,472 Common Shares pursuant to an Icelandic placing, and 3,237,600 Common Shares pursuant to a Canadian subscription. Stifel Nicolaus Europe Limited acted as sole bookrunner and broker in connection with the UK placing. Landsbankinn and Fossar Investment Bank hf. ("**Fossar**") acted as joint bookrunners on the Icelandic placing and Landsbankinn acted as underwriter.

On February 29, 2024, the Corporation announced a new Ni-Cu discovery at its Stendalen project.

On April 4, 2024, the Company announced that the first underground mining blast at Nalunaq had been successfully initiated on Saturday, March 30, 2024, at the 720m level. This blast, undertaken as part of trial mining activities, represented a key milestone toward the full commissioning of the Nalunaq Gold Mine, unlocking its potential to fund exploration and drive growth across the Company's portfolio in South Greenland.

On May 31, 2024, Amaroq announced a South Greenland Copper Exploration update, detailing significant progress in its ongoing exploration activities. The Company identified several high-potential copper targets within the South Greenland Copper Belt. The exploration confirmed the presence of the region's first copper porphyry system and identified additional targets for further investigation.

On June 3, 2024, Jaco Crouse resigned as chief financial officer and director of Amaroq.

On June 13, 2024, Amaroq provided an operational update, highlighting progress at the Nalunaq project with trial mining set to begin at the Mountain Block in late 2024 and the Target Block in early 2025. Initial mining was targeted at 40-60 tons per day, ramping up to 130-150 tons by mid-2025, with the first gold pour expected in Q4 2024 and plant recoveries reaching 90-94% by the end of 2025.

On June 24, 2024, Amaroq announced the completion of its continuance from the *Canada Business Corporations Act* to the Province of Ontario under the *Business Corporations Act* (Ontario). The continuance was approved by the shareholders of the Company (the "**Shareholders**") at the Annual and Special Meeting on June 14, 2024.

On June 28, 2024, Amaroq announced that the Government of Greenland had approved the Environmental and Social Impact Assessments (EIA and SIA) for its Nalunaq project. The EIA identified environmental impacts and mitigation measures, while the SIA highlighted positive social effects, such as job creation, training, and economic benefits for local businesses through royalties and taxes.

On July 30, 2024, the Company announced the appointment of Mr. Ellert Arnarson as Chief Financial Officer, effective August 06, 2024.

On September 27, 2024, Amaroq announced the termination of its market-making agreement with Landsbankinn which had been entered into on October 5, 2023.

On October 4, 2024, Amaroq announced an agreement with the holders of its US\$22.4 million Convertible Notes (as defined below) to convert the Convertible Notes into Common Shares. The Convertible Notes, issued on September 1, 2023, were amended to allow the payment of outstanding interest and commitment fees in Common Shares, with the conversion price based on the closing price on the TSX-V Exchange the day before conversion. Amaroq and the holders of the Convertible Notes also agreed to make 70% of the total amount of the outstanding commitment fee immediately payable. The holders of the Convertible Notes elected to convert the principal into 33,629,068 Common Shares at C\$0.90 per Common Share, the interest into 1,293,356 Common Shares at C\$1.30 per Common Share, and the commitment fee into 3,307,502 Common Shares at C\$1.30 per Common share.

On October 14, 2024, Amaroq announced that the TSX-V Exchange had approved the amendments to the US\$22.4 million Convertible Notes due 2027. Following the October 4, 2024, announcement and TSX-V Exchange consent, the 33,629,068 Principal Conversion Shares, 1,293,356 Interest Conversion Shares, and 3,307,502 Commitment Fee Conversion Shares were admitted to trading on AIM.

On October 24, 2024, the Company announced the successful completion of its 2024 exploration programmes across its portfolio in South Greenland. The Company drilled 8,601 meters across nine licenses, focusing on gold, copper, and nickel targets, including the first-time drilling at the Nanoq gold and Josva copper projects. In gold exploration, 2,895 meters of drilling were completed at Nalunaq, and surface sampling was conducted at Eagle's Nest and Nanoq. For strategic minerals, the company drilled 4,773 meters at the Stendalen Cu/Ni project and conducted scout drilling at Target North and Josva.

On October 28, 2024, Amaroq announced the appointment of Panmure Liberum Limited as Nominated Adviser and Joint Broker, and Canaccord Genuity Limited as Joint Broker, effective immediately.

On November 15, 2024, Amaroq announced the significant agreements in preparation for the expected start of gold production at its Nalunaq Gold Mine in South Greenland. The Company entered into an offtake agreement with Auramet International, Inc., where Auramet will purchase all gold produced from Nalunaq and provide various financing facilities, including pre-export finance. Also, Amaroq secured an agreement with Metalor Technologies SA, which will process all the doré alloy obtained from Nalunaq at its Swiss refinery.

On November 26, 2024, Amaroq announced the successful results of its inaugural drill program at the Nanoq Project, located within the Nanortalik Gold Belt in Southern Greenland. The two scout drill holes, totaling 133.1 meters, intersected three zones of high-grade gold mineralization within orogenic quartz veins, including significant coarse visible gold. The initial results confirmed the high-grade gold potential of the Nanoq Project, located 120 km from the Nalunaq Gold Mine.

On November 28, 2024, the Company announced the successful completion of its first gold pour at the Nalunaq Gold Mine in Greenland, which occurred on November 27, 2024. The pour resulted in 1.2 kilograms (39 troy ounces) of gold after a 10-hour processing period.

On December 12, 2024, the Corporation announced the results of its recent sampling campaign at the Eagle's Nest target within the Anoritooq licence area, part of the Nanortalik Gold Belt, located 31 km from the Nalunaq Gold Mine. The findings confirmed the presence of two distinct gold quartz veins, which aligned with Amaroq's strategy to develop satellite targets to support operations at the newly commissioned Nalunaq processing facility. The sampling campaign revealed gold grades of up to 54.5 g/t Au in quartz veins, with a collective width of 10-15 meters and a downdip extent of 105 meters. Eagle's Nest was one of nine identified satellite targets within the Nanortalik Gold Belt, located near Nalunaq.

On December 17, 2024, Amaroq closed its fundraising, raising approximately C\$49.0 million (£27.5 million, ISK 4.8 billion) through the placement of 32,034,664 Common Shares at a price of C\$1.53 (86 pence, ISK 151) per Common Share.

On December 30, 2024, the Company signed a US\$35 million debt financing package with Landsbankinn. The package was intended to refinance the C\$25 million (US\$18.5 million) Senior Debt Revolving Credit Facility with Icelandic banks Landsbankinn and Fossar and the rest to be applied towards working capital and general corporate purposes. The package will contain covenants relating to EBITDA and equity ratio, and is to be secured

by a combination of a property and operational equipment mortgage, share pledge over subsidiaries, certain bank account pledges and a licence transfer agreement.

On December 30, 2024, Amaroq also provided an update on its Impact Benefit Agreement, noting that the agreement had not been formalized by December 31, 2024, due to competing priorities; an extension to June 30, 2025 was proposed.

### **2023**

On January 24, 2023, the Corporation announced details of its 2022 Kobberminebugt project exploration programme, including remaining mineralization at Josva sampled with channel samples, which recorded up to 4.2% Cu over 2.5m including 11.6% Cu over 50cm.

On February 7, 2023, the Corporation announced the results of its 2022 exploration programme at the Vagar licence focused on drilling a small portion of the Vagar Ridge target and confirming the scale of the wider area at East Ridge.

On April 13, 2023, the GCAM joint venture was completed. The Corporation announced that all of the conditions for the release from escrow of the subscription and shareholders' agreement between the Corporation, Nalunaq A/S and GCAM LP (the "**Subscription and Shareholders' Agreement**") were satisfied or waived. As a result, the Subscription and Shareholders' Agreement became effective, and completion occurred on or before April 14, 2023. At completion, GCAM LP subscribed £18,000,000 and was issued with 490,000 ordinary shares in the new joint venture company Gardaq A/S, representing 49% of the issued shares in Gardaq A/S, with the Corporation holding 51%. Through the joint venture company, the Corporation will focus on exploring for significant strategic minerals deposits in the Sava Copper Belt, Stendalen, Paatusoq and Kobberminebugt.

On May 3, 2023, the Corporation announced the results of its 2022 exploration campaign at the Nanoq project from a 407.65 km<sup>2</sup> high-resolution heli-borne geophysical survey across the Nanoq, Siku and Jokum's Shear gold projects.

In addition to engaging Landsbankinn as project manager and advisor on the Nasdaq Iceland's Main Market listing process ("**Admission**"), the Corporation engaged Fossar on June 7, 2023 to assist in introducing Amaroq to investors, organizing investor meetings, and advising and analyzing the potential effects the Admission has on the liquidity and formation of the share price of the Corporation. This engagement ended upon the completion of the Admission.

On August 29, 2023, the Corporation announced Q2 2023 operational highlights and the launch of initial construction activities underway at the Nalunaq Property.

On September 1, 2023, the Corporation closed a US\$50.9 million senior secured package, consisting of: (i) US\$18.5 million senior debt term loans ("**Senior Debt Term Loans**") pursuant to revolving credit facilities provided by Landsbankinn and Fossar; (ii) a total of US\$22.4 million convertible notes (the "**Convertible Notes**"), with US\$16 million of Convertible Notes issued to ECAM LP, US\$4 million of Convertible Notes issued to JLE Property Ltd. and US\$2.4 million of Convertible Notes issued to Livermore Partners LLC (the "**Convertible Note Offering**"); and (iii) an overrun loan from JLE Property Ltd. of up to US\$10 million under a revolving credit facility (the "**Overrun Loan**" and together with the Senior Debt Term Loans, the "**Facilities**").

The Corporation shall pay a commitment fee to the holders of the Convertible Notes of, in aggregate, US\$4,484,032, which shall be paid pro rata to each noteholder's holding of Convertible Notes. The commitment fee is payable on the earlier of (a) the date falling 20 business days after all amounts outstanding under the Senior Debt Term Loans have been repaid in full, but no earlier than the date that is 24 months after the date of issuance of the Convertible Notes; and (b) the date falling 30 months after the date of the subscription agreement in respect of the Convertible Notes, irrespective of whether or not Convertible Notes have converted at that date or been repaid. See "*General Development of the Business – Three Year History - 2024*" for the amendments to the Convertible Notes and changes to the commitment fee and the Facilities.

On September 13, 2023, the Nasdaq exchange approved the Corporation's application for the transfer of its shares to Nasdaq Iceland's Main Market from the Iceland First North Growth Market ("**First North Iceland**") and trading commenced on the Nasdaq Iceland's Main Market on September 21, 2023.

On October 4, 2023, the Corporation signed a contract mining agreement with Thyssen Schachtbau GmbH ("**Thyssen Schachtbau**") and a procurement and supply chain support agreement with Tamarack Mining Services. The initial two-year contract mining agreement with Thyssen Schachtbau covers the rehabilitation of the existing portals, ramps, ventilation, and electricity supply of the targeted mining area, followed by the initial development and stoping of the high-grade Mountain Block.

On October 5, 2023, the Corporation engaged Fossar and made changes to the existing arrangement with Landsbankinn to provide certain market-making services in respect of Amaroq's Icelandic depositary receipts (the "**Depositary Receipts**") listed on the Nasdaq Iceland to support trading in Depositary Receipts by facilitating and ensuring effective and transparent price discovery. The Corporation also announced that the market making agreement between the Corporation and Arion dated October 31, 2022 entered into to facilitate trading in the Corporation's Depositary Receipts on First North Iceland will not be renewed.

On October 11, 2023, the Corporation announced the results of its 2023 exploration drilling programme at the Nalunaq Property from 1,731.43m of diamond core drilling across six targeted mountain drillholes, including a high grade intersect of 182g/t Au over 0.69m and the discovery of a new high-grade vein, 75m above the main vein, with a grade intersect of 256 g/t Au over 0.5m.

On October 13, 2023, Joan Plant was appointed as Executive Vice President and Anna Solotova, VP Corporate Legal, was also appointed as Corporate Secretary.

On October 31, 2023, the Corporation was granted two new mineral exploration licences totaling 1,916.81km<sup>2</sup> by the Government of Greenland. The two new licences comprised: (i) Nunarsuit – connecting the copper prospectivity seen at the Sava licence to the historical Josva copper mine in the Kobbermineburgt licence in the West and also incorporating the Nunarsuit intrusion, an unexplored Rare Earth Elements ("**REE**") district within the Gardar Province, already known to host significant REE and other critical element potential; and (ii) Paatusoq West – covering the western extension of the Paatusoq Gardar intrusion, prospective for REE and other critical metals.

On December 19, 2023, the Corporation announced the Nanoq geophysical interpretation results and an update on its exploration portfolio. Further examination of its 2022 geophysics data by ALS Goldspot Discoveries Ltd expanded prospectivity of the Nanoq project. The Corporation also announced the completion of its 2023 geophysics exploration programme.

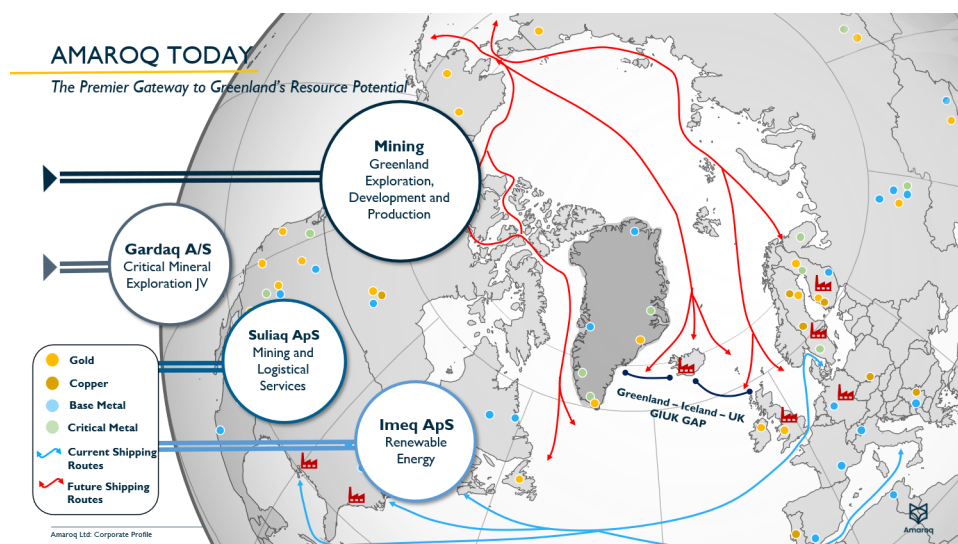
## **DESCRIPTION OF THE BUSINESS**

### **General**

Amaroq is a mining and exploration company operating in Greenland, with a focus on exploring and developing licenses in gold and other strategic minerals in the area.

The Company's principal revenue stream is derived from the sale of gold, with future growth expected to include other critical and strategic minerals. These include copper, nickel, and rare earth elements. Amaroq's goal is to expand its existing gold resource at Nalunaq and establish a sustainable development pipeline of high-potential projects, at different stages of maturity across the broader West Greenland mineral hub. This development model provides optionality and long-term strategic positioning as Greenland emerges as a key jurisdiction for responsibly sourced energy transition materials.

Amaroq's wider purpose is to create a Greenlandic legacy. The Company's ambition is to empower Greenland to become a strategic supplier of gold and other materials needed to power a more sustainable future. Amaroq actively promotes Greenlandic values, legislation, and practices. Through its investments, it aims to deliver long-term value to Greenland by creating employment, generating tax revenues, providing training opportunities, developing infrastructure, and fostering partnerships with local communities and businesses. The Company is committed to conducting exploration and mining in an energy-efficient and environmentally responsible manner, employing advanced technologies and scientific practices, while simultaneously investing in community initiatives and renewable energy infrastructure.



## Amaroq Core Business Pillars



### ***Mining***

The Company's primary focus is the Nalunaq Gold Mine, a high-grade underground deposit with historical production and robust infrastructure in place. This asset offers the lowest risk and shortest path to cashflow amongst the Company's portfolio. With the first gold pour achieved in late 2024, Nalunaq represents the foundation of Amaroq's transition from developer to producer. The Company anticipates that future cash flows from Nalunaq will fund further exploration and development across its extensive land position.

### ***Exploration***

Amaroq is pursuing its exploration programme on multiple fronts, across both gold and critical minerals. Its strategy is to build an inventory of high-value projects that can be developed in parallel or sequentially. The Company is actively drilling and conducting ground campaigns at Nanoq, Vagar Ridge, Eagle's Nest, and other gold targets, as well as on copper and nickel mineralisation at Stendalen and across the South Greenland Copper Belt. Through its 51%-owned strategic mineral joint venture, Gardaq A/S, Amaroq is exploring a wide range of commodities including rare earth elements and porphyry systems, with the goal of delineating resources in underexplored areas of high geological potential.

Alongside the Company's focus on its two key pillars of mining development and exploration, the creation of the complementary, value accretive services & logistics and renewable energy business lines, will, the Company believes, enhance the mining and exploration opportunities as well as to drive further cashflow potential from the asset base.

### ***Logistics and Servicing***

Amaroq continues to develop opportunities in support of its operations in Greenland. Given the working environment and physical access to the mine and plant, the Company has been pursuing a strategy to de-risk mining activities through the procurement and operation of proprietary servicing and logistics infrastructure, such as drilling rigs, marine equipment and camp facilities. It is anticipated that other mining and infrastructure operators within the region will look to utilise this provision of Amaroq's equipment and services, generating additional revenue.

### ***Renewable Energy***

Power generation and energy provision are one of the largest, most expensive and polluting cost items within remote mining operations. The Company is committed to harnessing the Nordic region's renewable energy resources to support its mining activities. In order to de-risk the future life of mine at Nalunaq, whilst at the same time investing in technologies to power the future mines, the Company will be conducting a pre-Front-End Engineering Design (pre-FEED) study for the construction of at least one megawatt (MW) of hydro power within close proximity of Nalunaq.

### ***Listing***

The Corporation's common shares have been listed (under the "AMRQ" ticker) on the TSX-V Exchange since July 13, 2017, on the AIM market of the London Stock Exchange ("**AIM**") since July 31 2020, on the Nasdaq First North Growth Market Iceland from November 1, 2022 to September 21, 2023, on the Nasdaq Iceland's Main Market ("**Nasdaq**") since September 21, 2023, and on the OTCQX Best Market in the United States under the ticker symbol "AMRQF" since July 1, 2025. On February 18, 2026, the Corporation announced that it had applied for the voluntary delisting of its common shares from the TSX-V Exchange, which became effective as of the close of trading on March 19, 2026.

### **Nalunaq's Development**

The Nalunaq Gold Mine remains the cornerstone asset of Amaroq's full-cycle mining strategy.

During 2025, the mine became fully operational, with the 300 tonne-per-day (tpd) processing plant successfully processing approximately 6,600 ounces of gold.

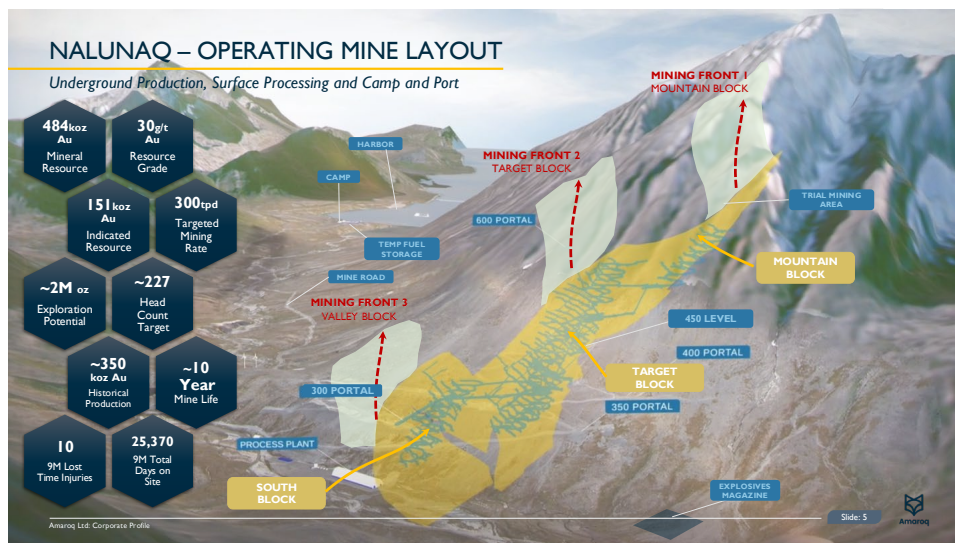
Throughout the twelve-month period ending 31 December, 2025, the Corporation continued the Nalunaq underground mine development and process plant commissioning efforts. With 97% of Phase 1 work complete and all critical path items for the delivery of Phase 2 on schedule to be in place during Q2-2026, the Corporation will now focus on reaching stable gold production in 2026.

The Corporation's construction Phase 1 of the 300 tonne-per-day processing plant and associated infrastructure based on re-baselined and re-prioritized commissioning schedule continued in the period. Installation of the following items continued:

- Tailings Filter structure, Slurry Tanks and Filter Press
- Fresh & Process Water tanks
- Flocculant Skid
- Plant air compressors
- Plant Piping to design
- Control Room structure
- Permanent electrical trays, cables and connections
- Instrumentation and control systems.

This production milestone not only demonstrates the operational capabilities of Nalunaq but also underscores its strategic role in generating cash flow and supporting the Company's broader growth and exploration initiatives.

## Exploration



Nalunaq is an underground gold mine where mineralisation (hosted in the Main Vein) occurs in four key zones, known as the Mountain, Target, South and Valley Blocks. Mining is currently active in the Mountain Block, while Amaroq is evaluating opportunities for resource growth across the other blocks and in additional target areas such as South Deeps and the Welcome Block.

Exploration drilling activities at Nalunaq in 2025, comprised both underground and surface diamond drilling. The underground programme continued to focus on resource definition and conversion within the Mountain Block, while surface drilling targeted growth potential at depth, specifically testing for down-dip and under-cover extensions of the Main Vein system. Together, these programmes are designed to progressively derisk near-term mining operations while opening up new areas for long-term resource growth.

Highlights from the 2025 exploration programme:

- 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 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.
- These results considerably derisk near term production and provide 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.

All 2025 drilling results will be incorporated into an updated geological model ahead of the planned Mineral Resource Estimate update in Q1 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.

## Nanoq

### *Exploration*

At Nanoq, core drilling commenced in early August 2025 utilising three Company-owned rigs. The campaign was completed on 24 September, 2025, with a total of 4,806.9 metres drilled. By the end of the reporting period, approximately 60% of the core had been logged and sampled. Results from this programme confirmed the presence of multiple mineralised intervals averaging approximately 3.3m thickness at a grade of 9.98g/t Au at vertical depth of up to 70m. All materials were winterised on site allowing for a more rapid restart in 2026.

### *Highlights*

- 4,807m of diamond drilling completed across 27 holes, successfully testing ~600m 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 4.9m, 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 3.83g/t Au over 9.0m and 6.7g/t Au over 7.39m, 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, coupled with Amaroq's strong liquidity position.
- These results strengthen the 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.
- The Company is exploring infrastructure solutions, including a short 3km access road from site to a potential harbour, that would allow us to move material efficiently, facilitating a potential bulk sample.

### **The West Greenland Hub**

The creation of the "West Greenland Hub", centred on high-grade base and critical metals, comprising the past-producing Black Angel and the adjacent Kangerluarsuk exploration licences expands Amaroq's footprint beyond its South Greenland gold and critical metal assets and diversifies its commodity exposure into zinc, lead, silver, and the recently identified, high value associated critical minerals.

The West Greenland Hub is envisaged as Greenland's next mining district, as well as serving as a western logistics centre for Amaroq's wholly owned Suliaq services and logistics subsidiary, given the established infrastructure already in place at Black Angel (including port facilities and camps). Overall, the West Greenland Hub acquisition underpins Amaroq's vision of building a full-cycle mining company in Greenland, aiming to create long-term shareholder value while cementing Amaroq's position as a key player in Greenland's mining industry.

### ***Black Angel***

The Black Angel mine is a famous Greenlandic deposit, renowned for its very high grades of zinc, lead, and silver. The deposit was first discovered in the 1930s and then developed by Cominco (under Greenex A/S). Between 1973 and 1990 it was operated by Cominco (now part of Teck) and later Boliden. Today, Black Angel holds an estimated mineral resource of 3.2Mt @ 8.8% Zn and 3.0% Pb Indicated and 0.5Mt @ 4.73% Zn and 2.2% Pb Inferred, indicating significant remaining mineralisation. Recent re-assays of historical core have also revealed noteworthy concentrations of critical by-product metals such as germanium, gallium and cadmium, considerably enhancing the strategic value of the deposit.

### ***Kangerluarsuk***

The Kangerluarsuk project represents a highly prospective exploration opportunity for Amaroq within the same geological belt as Black Angel. Located only circa 12 km north of the Black Angel mine, Kangerluarsuk lies in the Palaeoproterozoic Karrat Group – the sedimentary formation that hosts Black Angel's mineralisation. The area contains widespread showings of zinc-lead-silver mineralisation at surface, and historical sampling programmes have yielded extreme high grades. Prior operators including Cominco, Rio Tinto and Bluejay Mining (now 80-Mile) conducted extensive geophysical and geochemical surveys, delineating multiple untested anomalies and high-grade channel sample sites. Kangerluarsuk remains drill-ready and undrilled to date, representing a compelling target for discovery. Amaroq plans to launch maiden drilling here as early as 2026, aiming to confirm subsurface continuity of the rich surface mineralisation.

### **Strategic Minerals Exploration Under Gardaq A/S Joint Venture**

Under the Company's Gardaq A/S joint-venture, fieldwork on the Stendalen Cu-Ni target was conducted from the Nanoq exploration base. This programme followed from the 2024 drilling and geophysical studies, with the objective of improving geological understanding and defining controls to mineralisation in advance of potential follow-up drilling in 2026.

#### ***Stendalen***

- A geological team conducted field programmes to assess Cu-Ni potential at Stendalen and regionally, based out of the Nanoq exploration camp.
- Activities built upon drilling and geophysical work completed in 2024, with the aim of refining drill targets for a potential 2026 programme.
- These results are being reviewed with the view of designing a follow up programme for 2026.

#### ***Ilua***

- A field programme following up from previous years results and airborne geophysical data, resulted in the discovery of a significant pegmatite systems.
- Sampling of these pegmatites provided grades of up to 2.31% Total Rare Earth Oxide ("TREO")
- The system was provisionally mapped across an approximate 5km strike.

#### ***Minturn***

- Following the granting of a new licence in North Greenland, Amaroq mobilised a small team to conduct provisional geological investigations.
- Provisional assessments highlighted an extensive iron oxide-rich alteration system aligned to a regional magnetic anomaly, indicative of a large and robust IOCG-style system over a ~9 km trend.

### ***Copper Belt (Johan Dahl Land/Sava/North Sava, Kobberminebugt)***

- Additional targets were identified and assessed, with input from Amaroq's technical team and external experts including Steve Garwin.
- Sampling and reconnaissance activities were completed to support prioritisation of future exploration.

### **Results from the 2025 field exploration programme on multiple satellite gold projects in South Greenland**

This programme delivered multiple new gold discoveries and important geological advances across Amaroq's satellite projects in South Greenland, expanding the Company's pipeline of future development opportunities beyond the Nalunaq Gold Mine.

#### ***Vagar (Nanortalik Gold Belt):***

A new high-grade gold zone, Q-North Ridge, was discovered with assays up to 28.6 g/t Au across a 2 km alteration corridor — a major new find in the belt. Structural reinterpretation at Vagar Ridge has identified a folded mafic dyke hosting high-grade shoots, generating new drill targets for 2026. Nearby and in close proximity to Nalunaq,

Napasorsuaq returned up to 3.6 g/t Au and 0.54% Cu, confirming Nalunaq-style mineralisation and the potential for future satellite feed.

***Anoritoq (Nanortalik Gold Belt):***

Sampling at Isortup Qoorua confirmed a high-grade gold-copper system with values up to 38.7 g/t Au and 1.98% Cu, marking a major new discovery along the Nanortalik Belt. The potential mineralised corridor extends for several kilometres and will now be advanced toward drilling.

***Ippatit (Nanortalik Gold Belt):***

Fieldwork identified a network of multi-metre wide quartz veins, that, from float sampling, appears to be carrying anomalous gold (up to 0.68 g/t Au), representing a newly recognised mineralised system with potential for higher grades at depth.

***Tartoq (Southwest Greenland):***

New gold-bearing quartz veins were discovered at Iterlak, with assays up to 3.14 g/t Au, extending the known gold footprint on this underexplored greenstone belt.

***Grænseland (Southwest Greenland):***

Initial reconnaissance discovered quartz veins grading up to 3.92 g/t Au over 500 m of strike highlighting the wider potential of Amaroq's West Greenland licences.

**Summary of 2025 Exploration Activities**

<b>Licence</b>	<b>Project</b>	<b>2025 Activities</b>	<b>No. Drill Holes</b>	<b>No. of Meters</b>	<b>No. of Samples</b>
2003-05	Nalunaq	Surface/Underground Drilling	10/ 40	4,167.5 / 2,862.2	400/ 957
2019-113	Nanoq	Drilling Programme	27	4806.9	185
2020-31	Saarloq	Geological Reconnaissance	NA	NA	8
2020-36	Eagle's Nest	Geological Reconnaissance / Mountain Sampling	NA	NA	119
2020-41	North Sava	Geological Reconnaissance	NA	NA	7
2021-02	Sava (Target North)	Scout Core drilling Exploration	2 Core	501	670
2021-11	Stendalen	Drilling	6	4733.7	3195
2022-01	Kobberminebugt (Josva)	Scout Core drilling Geological	2	250.9	292
2023-70	Nunarsuit	Reconnaissance Geological	0	0	84
2025-17	Johan Dahl Land	Reconnaissance	NA	NA	319

**Specialized Skill and Knowledge**

All aspects of the Corporation's business require specialized skills and knowledge. Such skills and knowledge include the areas of finance, operations, geology, drilling, logistical planning, implementation of exploration and development programs and mine plans, environmental management, health and safety, community relations, project construction, accounting and finance, and mining operations. The Corporation retains executive officers and consultants with experience in these areas in Canada and Greenland generally, as well as executive officers and consultants with relevant accounting experience.

In order to attract and retain personnel with the specialized skills and knowledge required for its operations, the Corporation maintains remuneration and compensation packages that it believes to be competitive. The Corporation has been successful to date in identifying and retaining personnel with such skills and knowledge.

For details regarding the specific skills and knowledge of the Corporation's directors and management, see "*Directors and Officers*".

### **Competitive Conditions**

The mineral exploration and mining business is very competitive in all phases of exploration, development and production. The Corporation competes with a number of other mining companies in the search for and acquisition of mineral properties, and to retain qualified personnel, suitable contractors for drilling operations, technical and engineering resources and necessary exploration and mining equipment. The Corporation's ability to acquire precious metal mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration. The Corporation has put in place experienced management personnel and will continue to evaluate the required expertise and skill to carry out its operations.

As a result of this competition, the Corporation may be unable to achieve its exploration and development objectives in the future on terms it considers acceptable or at all. See "*Risk Factors*".

### **Cycles**

The Corporation's business, at its current exploration, development and production phase, is not cyclical, and may be conducted year-round.

### **Economic Dependence**

The Corporation's business is not substantially dependent on any contract to sell the major part of its products or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

### **Changes to Contracts**

It is not expected that the Corporation's business will be affected in the current financial year by the renegotiation, amendment or termination of contracts or subcontracts.

### **Environmental Protection**

The Corporation's exploration activities are subject to, and any future development and production operations will be subject to, environmental laws and regulations in the jurisdictions in which its operations are carried out. While the Corporation does not currently expect the impact of costs and other effects related to compliance with environmental, health and safety regulations to have a material adverse effect on the Corporation's financial condition or results of operations, environmental legislation is evolving in a manner that means stricter standards and enforcement and fines and penalties for non-compliance are more stringent. The costs of compliance with changes in governmental regulations may reduce the profitability of operations and have an adverse effect on results of operations. See "*Risk Factors*".

On 28 June 2024 Amaroq announced that the Government of Greenland has approved the Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) for its cornerstone Nalunaq project.

### ***Background to and purpose of the EIA and SIA***

The purpose of the EIA was to identify, predict and communicate the potential environmental impacts of the Nalunaq project in all of its phases - construction, operations, closure and post-closure. The assessment also identified mitigation and monitoring measures designed to eliminate or minimize negative environmental effects which we are including in our project design and implementation activities.

The purpose of the SIA was to assess the project's impact on existing social conditions. Positive social impacts that were identified included:

- Creating job opportunities
- Providing training and skill upgrading opportunities
- Creating opportunities for Greenlandic companies to provide goods and services
- Generation of public revenue through the payment of royalties, corporate and income taxes

### **Employees**

As of 31 December 2025, the Corporation had 24 permanent employees.

### **Foreign Operations**

The Corporation's current mineral properties or projects are located in Greenland. See "*Mineral Properties*" for a summary of the Corporation's mineral properties. Any changes in regulations or shifts in political attitudes in this jurisdiction, or any other jurisdiction in which the Corporation has projects from time to time, are beyond the control of the Corporation and may adversely affect its business. Future development and operations may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people, mine safety and receipt of necessary permits. The effect of these factors cannot be accurately predicted. See "*Risk Factors*".

### **Lending**

On December 30, 2024, the Company signed a US\$35 million debt financing package with Landsbankinn. The revolving credit facility was subsequently amended in November 2025. See "*General Development of the Business – Three Year History – 2024 and 2025*."

### **Bankruptcy and Similar Procedures**

There have been no bankruptcy, receivership or similar proceedings against the Corporation or any subsidiary of the Corporation, or any voluntary bankruptcy, receivership or similar proceedings by the Corporation or any subsidiary of the Corporation, within the three most recently completed financial years or during, or proposed for, the current financial year.

### **Reorganizations**

There have been no material reorganizations of the Corporation or any subsidiary of the Corporation within the three most recently completed financial years or completed during, or proposed for, the current financial year.

### **Social or Environmental Policies**

The Corporation recognizes the importance of social and environment responsibility and close co-operation and building long-lasting partnership with the host communities. Therefore, the Corporation adopted during 2023 a set of new policy documents that, along with earlier adopted documents, constitute a governance framework for an environmental risk mitigation system. These policies are published on the Company's website: <https://www.amaroqminerals.com/responsibility/>.

## **RISK FACTORS**

The following risk factors describe several important risks which management believes could impact the Corporation's business. There are other risks, not identified below, which currently, or may in the future exist in the Corporation's operating environment.

The mining and mineral exploration industry is risky in nature as companies have to deal with various local and global risks associated with, but not limited to: environmental and social, political, regulatory, health and safety, logistical, financial, and operational matters. The major risks facing the Corporation are detailed in the section below.

## **Risks Related to the Corporation's Operations**

### ***The Corporation is in a commissioning period in its Nalunaq Gold Mine alongside exploration-stage operations***

During 2025, the Corporation progressed the commissioning and ramp-up of the Nalunaq Gold Mine and processing plant. Although advancement has been made toward nameplate throughput capacity, operations remain in a commissioning and ramp-up phase and have not yet demonstrated sustained steady-state production at full design performance.

In 2026, the Corporation intends to commission a flotation circuit to improve metallurgical recoveries and support the operation in achieving its full production potential. The construction, integration and optimisation of this circuit will involve additional technical, operational and execution risks, and there can be no assurance that anticipated recovery enhancements or production targets will be realised within expected timelines or cost parameters.

The completion of commissioning activities and transition to stable, full-capacity operations involve inherent risks, including variability in mining performance, plant reliability, grade reconciliation and cost control. Should the Corporation be unable to stabilise operations, improve recoveries or achieve planned production levels, its financial performance, cash flows and ability to meet guidance could be materially adversely affected.

Also, the Corporation is an exploration stage mining company and is developing further resources at the Nalunaq Gold Mine. It is also conducting exploration activities to discover and develop mineral reserves on the areas of land (the "**Properties**") in respect of which the Corporation has been granted licences by the Mineral Licence and Safety Authority of Greenland (the "**MLSA**"). It cannot give assurance that a commercially viable resource (a reserve) exists on any or all Properties for which the Corporation currently has or may obtain (through potential future joint venture agreements or acquisitions) an exploration licence.

While the Nalunaq Property (mineral exploitation licence 2003/05 issued by the MLSA to Nalunaq A/S ("**Nalunaq Licence**")) has an operating history and Amaroq has established a defined mineral resource beyond that which was mined, the true value of the project is in the resource potential that has not as of yet been sufficiently quantified, termed the "Exploration Target". This opportunity is relatively early stage and requires the Corporation to perform additional mining and exploration activities and there can be no certainty that this will be successful.

The Corporation's other licence interests are each at a different stage of early development, and although a number of them are known to host gold and other minerals prospects, the Corporation will be required to conduct significant exploration activities in order to demonstrate the commercial viability of these mineral deposits. There can be no certainty that such exploration activities will result in resources and ultimately minable reserves.

Determination of the existence of a resource and subsequently a reserve, depends on appropriate and sufficient exploration programmes and the evaluation of legal, economic and environmental factors. It may take several years to advance the Corporation's early-stage prospects to a stage where they justify development and/or production, during which time the economic feasibility of production may change. The stage of development from a geological concept to a project entering production is different for different projects but broadly follow the following sequence:

**Geological Concept** - involves generating a geological concept based on the identification of potential mineral deposits.

**Target Generation** - potential targets for exploration are identified within the broader geological concept.

**Exploration Drilling** - exploration drilling is undertaken to collect core samples from the subsurface. Drilling helps determine the presence, quality, and quantity of minerals, as well as their distribution within the target area.

**Resource Estimation** - a resource estimation is conducted to determine the quantum and quality of mineral resources present within the deposit.

**Economic Feasibility** - an economic assessment is conducted to evaluate the feasibility of developing the deposit into a profitable mine, this will likely involve various substages such as scoping, pre and full feasibility studies.

**Permitting** - once the project is considered feasible, the necessary permits and approvals from regulatory bodies and stakeholders are sought.

**Construction** - with the necessary permits in place, construction and development of the mine infrastructure and processing facilities can begin.

For a project to advance from one stage to the next, there needs to be a progressive development in geological, environmental and engineering understanding and a demonstration of the project potential economic viability.

If the Corporation fails to find a commercially viable deposit on any of its properties, its operations, financial condition and results of operations will be materially adversely affected.

### ***Project development risks***

There can be no assurance that the Corporation will be able to effectively manage the expansion of its operations or that the Corporation's personnel, systems, procedures and controls will be adequate to support the Corporation's future operations. In particular, although certain of the directors and executive officers of the Corporation have experience of bringing mineral assets into production, the Corporation itself does not, and its ability to bring assets into production will be dependent upon using the services of appropriately experienced personnel or entering into agreements with service providers that can provide such expertise. The Corporation's ability to commence, maintain or increase its annual production of minerals in the future will be highly dependent on its ability to discover reserves and develop these licences. Any failure of the Board of Directors of the Corporation to ensure the Corporation's growth and development could have a material adverse effect on its business, financial condition and results of operations. There is no certainty that all or, indeed, any of the elements of the Board's strategy will develop as anticipated. The Corporation's profitability will depend, in part, on the actual economic returns and the actual costs of developing the licences, which may differ significantly from the Corporation's current estimates. The development of the licences may be subject to unexpected problems and delays.

### ***The Corporation relies on third-party service providers, which may fail to fulfil their contractual obligations, which could have materially adverse effects on the Corporation's business***

The Corporation relies in part on products and services provided by third parties in the ordinary course of business. If they fail to perform their contractual obligations, it could have materially adverse effect on the Corporation's business. As part of its internal risk assessment, the Corporation conducts counterparty risk assessments to ensure that the third parties can supply the necessary services or products in a responsible manner that aligns with the Corporation values.

However, the Corporation cannot predict the risk of insolvency or other managerial failure by any third party in future. These events may provide interruption to services or products provided and the Corporation may be unable to find replacements on a timely basis.

The foregoing as well as substitution on similar terms, may have a material adverse effect on the annual work plan and subsequently the financial condition of the Corporation. When the world mining industry is buoyant there is increased competition for the services of suitably qualified and/or experienced sub-contractors, such as mining and drilling contractors, assay laboratories, metallurgical test work facilities and other providers of engineering, project management and mineral processing services.

The Corporation may experience difficulties in sourcing and retaining the services of suitably qualified and/or experienced sub-contractors, and the Corporation may find this more challenging given its Greenlandic operations with most third-party service providers located in other countries. The loss or diminution in the services of suitably qualified and/or experienced sub-contractors or an inability to source or retain necessary sub-contractors or their failure to properly perform their services could have a material and adverse effect on the Corporation's business, results of operations, financial condition and prospects.

### ***Regulatory Risks***

The Corporation's business is subject to various laws and regulations relating to, among other things, compliance with capital markets, environmental, mining, energy, antitrust, data protection, employment and tax laws and regulations. While the Corporation is not aware of any material breaches of applicable laws and regulations, it can neither guarantee that it has always been in full compliance with such laws and regulations in the past in the

jurisdictions in which it operates, nor that it will be able to fully comply with them in the future. The Corporation is reliant on the compliance of its directors and employees with applicable laws and policies implemented by the Corporation and there can be no assurance that directors or employees of the Corporation or third parties acting on the Corporation's behalf, have not engaged in or will not engage in criminal, unlawful or unethical behaviour.

Existing risk management and internal compliance procedures and controls may not be sufficient to prevent or detect inadequate practices, fraud or violations of law by its directors, its employees or third parties acting on its behalf. The laws and regulations in the areas and jurisdictions in which the Corporation currently operates or may operate in the future are evolving. Consequently, such laws and regulations may change and sometimes may conflict with each other, making it more difficult to observe and comply with them.

#### ***Undemonstrated economic feasibility of the Nalunaq Property***

The current mineral resources have not yet demonstrated economic viability. Neither the mineral resource estimate included in the MRE4 Report nor the details provided within the Competent Person's Report (the "CPR") by SRK Exploration Services Ltd., titled "A Competent Person's Report on the Assets of Amaroq Ltd, South Greenland" dated 26 June 2020 constitute a formal preliminary economic assessment or part of prefeasibility or a feasibility study. The Corporation has not completed a formal preliminary economic assessment or prefeasibility or feasibility level work and analysis that would allow it to declare proven or probable mineral reserves at the Nalunaq Property, and no assurance can be given that it will ever be in a position to declare a proven or probable mineral reserve at the Nalunaq Property. In particular, the CPR contains estimated costs which are based upon anticipated tonnage and grades of metal to be mined and processed, the expected recovery rates and other factors - none of which has been completed to date to a prefeasibility or a feasibility study level. Whether the Corporation succeeds in converting the current Indicated Mineral Resource to a mineral reserve depends on a number of factors, including: (i) the particular attributes of the deposit (including its size, grade and geological formation); (ii) assessment of the key mining factors (iii) assessment of the current metallurgical and processing factors, (iv) the market price of gold; (v) government regulations (including regulations relating to taxes, royalties, land tenure, land use and permitting); and (vi) environmental regulations. The Corporation cannot determine at this time whether any of its estimates will ultimately be correct or that the Nalunaq Property will prove to be economically viable.

#### ***Decision to mine not based on feasibility study***

The decision by the Corporation to produce at the Nalunaq Gold Mine was not based on a feasibility study of mineral reserves demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on the Corporation's cash flow and future profitability.

#### ***Historical costs and operational data may not be available, or may not be an appropriate measure for assessing the future economics of the assets***

The majority of the Corporation's mineral licences have no previous operations and therefore lack historical operating data to support an assessment of commercial viability. While the Nalunaq Property has a prior operating history, current activities remain in the commissioning and ramp-up phase. Trial mining and processing are ongoing to optimise operations and advance toward steady-state production. As the operation matures, mining and processing methods may change, which could result in variations to operating costs, capital expenditures, remediation requirements or asset retirement obligations from current expectations.

The Corporation's exploration activities outside of Nalunaq are at an early stage and have no operating history on which to base estimates of future operating costs, capital expenditure requirements or site remediation obligations. Although phase 1 of the Black Angel project is supported by technical studies, including a pre-feasibility study, and benefits from certain existing infrastructure, it remains subject to development, financing and execution risks.

***The adverse effect on a Corporation due to loss of certain key individuals and lack of insurance to compensate such loss***

The Corporation's success depends to a degree upon certain key members of the management. Those individuals have developed important government and industry relationships; they have historic knowledge of the Properties which is not recorded in tangible form or shared through data rooms; and they have extensive experience of operating in Greenland. They are a significant factor in the Corporation's growth and success.

The loss of such individuals could result in delays in developing the Properties and have a material adverse effect on the Corporation.

The Corporation does not currently have key man insurance in place in respect of any of its directors or officers nor does the Corporation plan to introduce such insurance.

***The Corporation may experience difficulty attracting and retaining qualified staff to meet the needs of its anticipated growth***

Recruiting and retaining qualified personnel is critical to the Corporation's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. To manage its growth, the Corporation may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. Although the Corporation believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. Failure to attract, recruit and retain key management and key employees with the acquired knowledge may delay the Corporation's achievement of its business objectives significantly and could have a material adverse effect on the Corporation's business.

***The ability of a shareholder outside Canada to bring an action against the Corporation may be limited under law***

The ability of the Shareholders to bring actions or enforce judgements against the Corporation or the members of the Board may be limited. The ability of Shareholders outside Canada to bring an action against the Corporation may be limited under law. The Corporation's corporate existence was continued under the OBCA. The rights of holders of Common Shares are governed by the OBCA and by the Corporation's Articles of Incorporation and By-Laws. These rights differ from the rights of shareholders in companies registered in other jurisdictions. A shareholder outside Canada may not be able to enforce a judgement against the Corporation or some or all of the directors and executive officers. Consequently, it may not be possible for a shareholder outside Canada to effect service of process upon the Corporation or the directors and executive officers within the shareholder's country of residence or to enforce against the Corporation or the directors and executive officers within the shareholder's country of residence or to bring an action against the Corporation. There can be no assurance that a shareholder will be able to enforce any judgements in civil and commercial matters or any judgements under the securities laws of countries other than Canada against the Corporation or the directors or executive officers who are residents of Iceland or countries other than those in which judgement is made. In addition, Canadian or other courts may not impose civil liability on the Corporation or the directors or executive officers in any original action based solely on foreign securities laws brought against the Corporation or the Directors in a court of competent jurisdiction in Iceland or other countries.

***Internal controls***

The Corporation has established a system of internal controls for financial reporting. Effective internal controls are necessary for the Corporation to provide reliable financial reports and to help prevent fraud. Although the Corporation has procedures in place in order to help ensure the reliability of its financial reports, including those imposed on it under English, Icelandic and Canadian securities laws as well as the rules and policies of the exchanges on which the Corporation is listed or quoted, the Corporation cannot be certain that such measures will ensure that the Corporation will maintain adequate control over financial processes and reporting. Failure to implement required controls, or difficulties encountered in their implementation, could harm the Corporation's results of operations, or cause it to fail to meet its reporting obligations. If a material weakness is discovered, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Corporation's financial statements and adversely affect the market price of the Common Shares or other securities and the reputation of the Corporation.

***The Corporation is exposed to risks from potential future litigation and other legal and regulatory actions and risks and could incur significant liabilities and substantial legal fees.***

While the Corporation is not aware of any current or anticipated litigation, the Corporation may become a party to legal disputes, administrative proceedings and government investigations. Such legal disputes, proceedings and investigations may, in particular, arise from its relationships with its contractual counterparties or public authorities and could allege, among other things, breaches of contract, tort or the failure to comply with applicable laws and regulations. There may also be investigations by governmental authorities into circumstances of which the Corporation is not currently aware or which may arise in the future, including possible regulatory and environmental complaints, licencing challenges or criminal proceedings.

If the Corporation were to be found liable under any such claims, lawsuits or investigations it might be required to pay damages or fines and to take, or refrain from taking, certain actions and it could incur substantial costs and divert substantial amounts of management's time in dealing with them, even if they are unsuccessful, any of which could adversely affect its business, net assets, financial condition, cash flow, and results of operations.

***Information systems security threats***

The Corporation's operations depend upon information technology systems which may be subject to disruption, damage, or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks, and defects in design.

The Corporation may experience security breaches or unexpected disruptions to its systems which could in turn, result in liabilities or losses to the Corporation and have an adverse effect on the Corporation's business.

Although to date the Corporation has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

**Risks Related to the Industry**

***Mineral exploration and associated activities are speculative in nature***

Mineral exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Corporation and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Corporation not receiving an adequate return on investment capital.

Substantial expenditures are required to establish mineral reserves through drilling, to develop metallurgical processes to extract the metal from the mineralized material and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that funds required for development can be obtained on a timely basis. Estimates of mineral reserves, mineral resources and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of mineralized material ultimately mined may differ from that indicated by drilling results. Short term factors relating to mineral reserves, such as the need for orderly development of mineral deposits or the processing of new or different grades, may also have an adverse effect on mining operations and

on the results of operations. Material changes in mineral reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

***Title to the Properties cannot be guaranteed and may be subject to prior unregistered agreements, transfers or claims and other defects***

The Corporation cannot guarantee that title to the Properties will not be challenged. Title insurance is generally not available for mineral properties and the Corporation's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. A successful challenge to the precise area and location of these mineral rights could result in the Corporation being unable to operate on the Properties as permitted or being unable to enforce its rights with respect to the Properties.

***Development and exploration activities depend, to one degree or another, on adequate infrastructure***

Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs and are made more challenging through Greenland's nascent mining industry, low population density, and the remote location of the Corporation's assets. The Corporation's inability to secure adequate water and power resources, as well as other events such as unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Corporation's operations, financial condition and results of operations.

***There is no assurance as to the Corporation's ability to sustain and expand mineral resources***

The life of a mining operation is limited to its mineral resources and reserves.

Many factors are involved in the determination of the economic viability of a mineral deposit including the achievement of satisfactory mineral resource and reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and the estimate of future commodity prices and exchange rates. Capital and operating cost estimates are based upon many factors, including anticipated tonnage and grades of mineralized material to be mined and processed, the configuration of the mineralized zones, ground and mining conditions, expected recovery rates of gold from the mineralized material and anticipated environmental and regulatory compliance costs. Each of these factors involve uncertainties and as a result the Corporation cannot give assurance that its development of the Properties will become operating mines. If a mine is developed, actual operating results may differ from those anticipated, thereby impacting the economic viability of the mine and Property.

***The Corporation depends on the Properties and there is no assurance that the Corporation will be able to acquire other properties either due to availability, competition or approval***

The Properties are the only material properties of the Corporation. Any material adverse development affecting the progress of the Properties, in particular the Nalunaq Property, will have a material adverse effect on the Corporation's financial condition and results of operations.

If the Corporation loses or abandons its interest in the Properties, there is no assurance that it will be able to acquire another mineral property of merit, whether by way of direct acquisition, option or otherwise.

***Commodity price volatility may adversely affect the Corporation***

Profitability of the Corporation's operations is dependent upon the market price of gold. Gold prices historically have fluctuated widely and are affected by numerous external factors beyond the Corporation's control, including but not limited to, industrial and retail demand, central bank lending, sales and purchases of gold, forward sales of gold by producers and speculators, levels of gold production, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the strength of the U.S. dollar (the currency in which the price of gold is generally quoted), interest rates, terrorism and war, and other global or regional political or economic events.

The valuation of the Corporation's other assets is further dependent upon the market price of other commodities such as zinc, lead, silver, copper, nickel, iron ore and rare earth elements. The volatility of these commodities

varies significantly and are a product of industrial supply and demand, underlying global economic conditions, macroeconomic factors, global inventory levels and investor sentiment.

***The Corporation's insurance does not cover all of its potential losses, liabilities and damage related to its business***

For the duration of the construction period of the Nalunaq project the Corporation has obtained builders liability insurance package to adequately protect the Corporation's assets, employees and contractors at the time of intensive construction activities. Following the transition from construction to operations in 2026, the Corporation's insurance coverage will change from builders' risk to an operational programme. Such coverage may not fully protect against all operational risks, and any uninsured or underinsured loss could materially adversely affect the Corporation's business, financial condition and results of operations.

Exploration, development and production operations on mineral properties may involve numerous risks not covered by insurance, including:

- unexpected or unusual geological operating conditions;
- rock bursts, cave-ins, ground or slope failures;
- fires, floods, earthquakes, avalanches and other environmental occurrences;
- political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage;
- delays in mining caused by industrial accidents or labour disputes;
- changes in regulatory environment;
- monetary losses; and
- possible legal liability.

It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against certain risks may not be available to the Corporation or to other companies in the mining industry on acceptable terms. If such liabilities arise and are not covered by insurance, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

***Potential conflicts of interest may arise between the obligations of directors and officers of the Corporation and to other entities***

Insofar as certain directors and officers of the Corporation hold similar positions with other mineral resource companies, conflicts may arise between the obligations of these directors and officers to the Corporation and to such other mineral resource companies. Certain directors and officers of the Corporation are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in companies, partnerships or joint ventures which are potential competitors of the Corporation. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Corporation. Directors and officers of the Corporation with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and the Corporation's corporate governance policies.

***The Corporation is subject to the risks and liabilities associated with possible accidents, injuries or deaths on the Properties***

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licences, affect the reputation of the Corporation and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Corporation as an employer.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, delays in the development of new mining properties, or increases in abandonment costs.

### ***Uncertainty associated with mineral resource estimates***

The estimation of mineral resources involves a certain degree of supposition, and the accuracy of these estimates is a function of the quality and quantity of available data and the assumptions used and judgements made in interpreting information. There is significant uncertainty in any resource estimate and the assumptions used or judgements made may prove to be inaccurate; the economic viability of mining may differ materially from the Corporation's estimates. This is particularly the case for mineral deposits such as those at the Nalunaq Property where the grade is not uniformly distributed in the mineralization. As further information becomes available through additional field work and analysis, the estimates are likely to change. This may result in alterations to development and mining plans, which may in turn adversely affect the financial position of the Corporation. No assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that mineral resources can be mined or processed profitably. Actual resources may not conform to geological, metallurgical or other expectations and the volume and grade of mineralized material recovered may be below or above the estimated levels. Lower market prices, increased production costs, reduced recovery rates and other factors may render the Corporation's mineral resources uneconomic to exploit and may result in a revision of its resource estimates from time to time. Resource data is not indicative of future results of operations. If the Corporation's actual mineral resources are less than current estimates, its results of operations and financial condition may be materially impaired.

### ***Increased competition may affect the Corporation and its business***

The mining industry is intensely competitive in all of its phases. A number of other mining companies may seek to establish themselves in Greenland and have already, or may be allowed to, tender for exploration and mining permits and other services, supplies or contracts, thereby providing competition to the Corporation. The Corporation will compete with numerous other local and international companies and individuals, including larger competitors with access to greater financial, technical and other resources than the Corporation, which may give them a competitive advantage in the exploration for and commercial exploitation of attractive properties. In addition, actual or potential competitors may be strengthened through the acquisition of additional assets and interests and competition could adversely affect the Corporation's ability to acquire suitable additional properties in the future. The Corporation's success will depend on its ability to develop the Properties and in addition, select and acquire exploration and development rights on other properties and there can be no assurance that the Corporation will continue to be able to compete successfully with its rivals.

### ***The Corporation may be adversely affected by general macroeconomic conditions***

The Corporation's performance is influenced by general macroeconomic conditions. General macroeconomic conditions include the global economic slowdown, the overall disruption of global supply chains and distribution and changing economic cycles. These cycles are also influenced by global political events, such as terrorist acts, war and other hostilities as well as by market specific events, such as shifts in consumer confidence and consumer spending, the rate of unemployment, industrial output, labour or social unrest and political uncertainty.

There is great uncertainty concerning European and global economic development. The Russian invasion of Ukraine and the ongoing conflict in the Middle East have created significant uncertainty and market volatility and could have adverse effects on European and global economies. Sanctions, trade-wars, trade restrictions, and wider geopolitical tensions have further contributed to this environment. The global markets are experiencing high volatility due to these geopolitical tensions, economic uncertainties, and fluctuating investor sentiment. This can lead to unpredictable stock price movements and impact the Corporation's market valuation.

A widespread outbreak of an infectious illness such as the COVID-19 pandemic, may result in travel restrictions, disruption of healthcare services, prolonged quarantines, supply chain disruptions, business closures, lower consumer demand, layoffs, defaults and other significant economic, social and political impacts. All these factors could have material adverse effect on the Corporation's business, financial condition, results of operations and growth prospects.

### ***Climate change and its associated risks may adversely affect the Corporation's operations***

The Corporation recognizes considerable risks posed by climate change to mining operations. Potential extreme weather conditions and shifts in climate patterns present substantial operational challenges.

**Physical and Environmental Risks:** Effects of climate change, such as extreme weather events, changes in precipitation and storm patterns, water scarcities, alterations in sea levels, and increased temperatures, may negatively impact operations. These conditions can disrupt mining and transportation activities, hinder mineral processing and rehabilitation efforts, cause equipment damage or loss, and elevate health and safety concerns. Additionally, environmental changes could exacerbate resource shortages, affecting the workforce and communities around sites.

**Supply Chain Vulnerabilities:** The Corporation's operations depend on a steady supply of crucial commodities and inputs. Climate-induced extreme weather events or other disruptions could significantly impede the delivery of these necessities, affecting operational efficiency. Any sustained interference with the supply chain or fluctuations in input prices or availability could diminish production levels, potentially leading to operational shutdowns or delays, adversely impacting profitability.

**Energy Consumption and Emissions:** Operations heavily depend on energy, for everything from plant operations to mobile equipment. The level of greenhouse gas emissions is influenced by factors such as the energy mix and specific project activities, including new mine operations, which can cause temporary spikes in emissions levels.

**Regulatory Risks:** In response to climate change, governments and international bodies are increasingly enacting and considering regulations aimed at reducing greenhouse gas emissions. These measures, along with the potential outcomes of ongoing international climate negotiations, could impose significant compliance costs on operations. The evolving regulatory landscape represents a critical risk to the operational viability and financial success of the Corporation, necessitating proactive adaptation and mitigation strategies to safeguard the business against the adverse effects of climate change.

### ***Risks Related to the Corporation's Financial Situation***

The Corporation is exposed to various financial risks resulting from both its operations and its investment activities. The Management manages financial risks. The Corporation does not enter into financial instruments agreements, including derivative financial instruments, for speculative purposes. The Corporation's main financial risks exposure is described below.

#### ***The Corporation's liquidity is uncertain and it could encounter difficulty in meeting obligations associated with financial liabilities***

Liquidity risk is the risk that the Corporation encounters difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets or having to do so at excessive cost. The risk arises from maturity mismatch between financial liabilities and financial assets. The Corporation may be exposed to financing and liquidity risks if it fails to adequately manage its financial structure. The Corporation is currently incurring significant capital expenditures and operating expenditures across its projects, mainly related to the Nalunaq Gold Mine, while still in commissioning phase of its processing plant at Nalunaq. Commissioning activities carry inherent risks and may extend beyond anticipated timelines. Additionally, construction and operational costs during this phase can exceed expectations, and delays in revenue generation may occur, which would introduce material liquidity risk to the Corporation.

While the Corporation has secured external financing in the past, there can be no assurance it will be able to do so in the future or that equity and/or debt capital will be available on terms which are acceptable to the Corporation. The inability to secure financing may impact the liquidity of the Corporation, which may in turn have a material negative impact on its ability to meet debt obligations or conduct operations. Even if the Corporation can raise sufficient liquidity, it may be on unfavourable terms and thus have a material negative effect on the profitability of the Corporation. Lack of available and favourable financing may also impact the Corporation's ability to capitalise on investment opportunities. Amaroq remains committed to maintaining strong relationships with its shareholders, investors, financial institutions and the broader financial markets, in order to facilitate access to capital on favourable terms.

Subsequent development of the Nalunaq Property, including production and processing, and future exploration and development of the Corporation's other licences, will depend on the Corporation's ability to obtain financing through joint ventures, offerings of equity securities or offerings of debt, or by obtaining financing through banks or other entities. The Corporation has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Corporation needs to obtain additional financing, there is no assurance that financing will be available from any source, on terms acceptable to the Corporation, or that any

future offering of securities will be successful. Volatile markets for precious metals may make it difficult or impossible for the Corporation to obtain debt financing or equity financing on favourable terms or at all. The Corporation could suffer adverse consequences if it is unable to obtain additional capital, which would cast substantial doubt on its ability to continue its operations and growth.

***The Corporation could have insufficient funds to determine whether commercial mineral deposits exist on its Properties***

The Corporation requires substantial funds to determine whether mineral reserves exist on the Properties beyond an inferred mineral resource. Any potential development and production of the Properties depends upon the results of exploration programmes and feasibility studies and the recommendations of duly qualified engineers and geologists. Such programmes and studies require substantial funds. Any decision to further expand the Corporation's operations on the Properties is anticipated to involve consideration and evaluation of several significant factors including, but not limited to:

- costs of bringing a property into production, including exploration work, preparation of production feasibility studies, and construction of production facilities;
- availability and costs of financing;
- ongoing costs of production;
- market prices of the minerals to be produced;
- environmental compliance regulations and restraints; and
- political climate and/or governmental regulation and control.

***The Corporation may not be able to comply with financial covenants in its financing arrangements***

The Corporation is subject to financial and other covenants under its debt and financing arrangements. The Corporation's ability to comply with such covenants depends on its future operating performance, commodity prices, exchange rates and other factors, some of which are beyond its control. If the Corporation were to fail to comply with any covenant and were unable to obtain a waiver or amendment on acceptable terms, this could result in an event of default, permitting lenders to accelerate repayment of outstanding indebtedness or enforce security over assets. Any such event could have a material adverse effect on the Corporation's business, financial condition, cash flows and ability to continue operations.

***The Corporation's financial statements are based in part on assumptions and estimates, which, if inaccurate, could lead to future losses***

The Corporation's financial statements are prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Preparation of its financial statements requires the Corporation's management to use estimates and assumptions. Accounting for estimates requires the Corporation's management to use its judgement to determine the amount to be recorded on its financial statements in connection with these estimates. Estimates and assumptions involve a substantial risk which could result in material adjustments to the carrying amounts of assets and liabilities during the next financial year. If the estimates and assumptions are inaccurate, the Corporation could be required to write down its recorded values. On an ongoing basis, the Corporation re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

***The Corporation is exposed to fluctuations in exchange rates***

The Corporation generates its revenues primarily in U.S. dollars, while a substantial portion of its operating and capital expenditures are denominated in other currencies, including Danish Krone, Icelandic Krone, Euros, Canadian dollars and UK Pound Sterling. As a result, the Corporation is exposed to foreign exchange risk, and fluctuations in exchange rates may adversely affect its operating costs, cash flows and results of operations. The Corporation may seek to hedge a portion of its foreign currency exposure; however, there can be no assurance that any hedging strategy will be effective or that it will fully mitigate the impact of exchange rate volatility. In addition, the Corporation reports its financial results in Canadian dollars and is therefore subject to translation risk. Exchange rate movements are outside the Corporation's control and may be material.

### ***Changes in accounting policies or accounting standards could affect the Corporation***

The Corporation may be impacted by changes in accounting policies or accounting standards and the interpretation of such policies and standards. In some cases, the Corporation may be required to apply a new or revised standard, or alter the application of an existing standard, subsequently, calling for a restatement of prior period financial statements necessary. There is uncertainty surrounding the Corporation's judgement, estimates and assumptions, therefore the Corporation cannot guarantee that it will not be required to make changes to the accounting estimates or restate prior financial statements in the future, which could materially and adversely affect the Corporation.

### ***Fair value risk***

According to the International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board and Interpretations (collectively IFRS Accounting Standards) the Corporation initially records all financial instruments at fair value. Fair value of some assets and liabilities are sensitive to changes in market interest rates, especially in a more volatile market environment. Fair value estimates are made at the consolidated statement of financial position date, based on relevant market information and other information about financial instruments. As at December 31, 2025, the Corporation's financial instruments are cash, escrow account for environmental monitoring, trade and other payables and lease liabilities. For all the financial instruments, the amounts reflected in the consolidated statement of financial position are carrying amounts and approximate their fair values due to their short-term nature.

### ***Credit risk***

Credit risk is the risk that a counterparty fails to meet its obligations under a financial instrument, resulting in financial loss. The Corporation's cash balances, including funds held in escrow for environmental monitoring and reclamation purposes, are exposed to credit risk, as access to such funds depends on the financial stability of the relevant depository institutions. The Corporation seeks to mitigate this risk by distributing its cash balances among reputable financial institutions. GrønlandsBANKEN A/S is primarily used in respect of the escrow funds, while other operational funds are held with financial institutions in Canada and Iceland. The Corporation considers the associated credit risk to be limited given the established financial standing of these institutions; however, there can be no assurance that losses would not arise in the event of a counterparty default.

### **Risks Related to Operating in Greenland**

#### ***The Corporation may lose its interest in licences***

The main operations are in Greenland. Interests in licences in Greenland are for specific terms and carry with them estimated annual expenditure and reporting commitments, as well as other conditions requiring compliance.

The Corporation could lose title to, or its interest in, the Licences if their conditions are not met. In particular, the Nalunaq Property is currently within the Nalunaq Licence. Failure to satisfy any of the conditions set forth in addendums to the Nalunaq Licence may result in the MLSA revoking the Nalunaq Licence without further notice. There is no guarantee that, when the Licences reach the end of their current term, they will be renewed or, if they are renewed, that such renewal will be on the same terms. Under Section 88 of the Greenland Parliament Act No. 7 of December 7, 2009 on mineral resources and mineral resource activities, as amended (the "**Mineral Resources Act**"), a direct or indirect transfer of a licence granted under the Mineral Resources Act to a third party is subject to approval by the Government of Greenland. An "indirect transfer" includes any transfer of ownership interests that will affect the controlling interest of the licensee and would include any transfer of shares in Nalunaq A/S (as licensee) or of Amaroq that would result in any single shareholder, or group of shareholders who act collectively, (a) owning or controlling a majority of the voting shares of the company; (b) owning or controlling a majority of the total shares of the company; (c) directly or indirectly having the right to appoint or remove the majority of the board of directors of the company; or (d) directly or indirectly, holding majority influence over either the board or the management of the company. Any such indirect transfer would require approval from the Government of Greenland and, if such approval were not obtained, could result in the revocation of the Licences.

#### ***The Corporation's operations depend on permits and government regulations***

The Corporation's future operations on the Properties, including exploration and any development activities or commencement of production on the Properties, require permits and approvals from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting,

development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, protection of endangered and protected species, treatment of indigenous people, mine safety and other matters. All activities covered by licences granted under the Mineral Resources Act must be approved by the Government of Greenland before implementation in accordance with the terms laid down in the relevant licence. In particular, works performed in connection with activities under the Mineral Resources Act (including drilling, shaft sinking, driving of drifts, etc.) must in each case be approved by the Government of Greenland before implementation; before exploitation is initiated, the Government of Greenland must have approved an exploitation plan for the enterprise, including production organisation and related facilities; and the licensee must also submit a closure plan in connection with an application for approval of exploitation measures (the Government of Greenland must approve the closure plan before exploitation is initiated which may be subject to terms relating to protection of the environment and safety and health measures after the cessation of activities, including monitoring in a period after closure).

There is no guarantee that such permits or approvals will be granted. To the extent that such permits or approvals are required and not obtained, the Corporation may be delayed or prohibited from proceeding with planned exploration or development of the Properties. The costs and delays associated with obtaining necessary permits or approvals and complying with their terms and applicable laws may have a material adverse effect on the operations, financial condition, and results of the Corporation.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or to be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The Government of Greenland may from time to time change the Greenland Exploration Standard Terms and the royalties imposed on proceeds from mineral exploitation. In particular, Addendum No. 3 of 1 **July** 2014 to the Greenland Exploration Standard Terms provides that, for licences granted on 1 **July** 2014 or later, new rules and regulations may be made which amend the terms of such licence (with prospective effect) in accordance with the terms of such Addendum. The Greenland parliament (Inatsisartut) may also amend or replace the Mineral Resources Act. Amendments to the terms one, or more, of the licences could make the licence uneconomic for the Corporation.

***The Corporation's operations are subject to compliance with environmental laws and regulations***

The Corporation's operations are subject to environmental and social regulations. After a long preparation period, that continued throughout the whole of 2023, the Corporation's Nalunaq Gold Mine entered into the official process of public consultations in Greenland with regards to Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA). The EIA and SIA reports were filed in December 2023 with Greenland MLSA and are publicly available. On June 28, 2024, the Corporation announced that the Government of Greenland had approved the EIA and SIA for the Nalunaq project.

The Commissioning Phase Environmental Monitoring Plan (the "**Environmental Monitoring Plan**") was agreed with the EAMRA in November 2024. The Environmental Monitoring Plan contains monitoring compliance aspects required by the Government of Greenland during commissioning, including impact risks to river water quality, dust deposition, records of chemical use, fuel and water consumption and waste recording.

A 'development version' of the Environmental Management System was also approved for the commissioning phase. The system is still being developed and contains sufficient management plans, inspection frameworks and processes to manage the environmental aspects in-hand during commissioning.

The environmental risks were evaluated by the Corporation and described in EIA and SIA in detail; with the mitigation measures included into relevant project elements design and action plans. Based on the EIA and SIA the Corporation's ESG Risk Register was created at the end of 2023.

A preliminary Nalunaq monitoring plan for the production phase will be submitted to the authorities for review in March 2026, (recognising that this will be a somewhat live document as the project progresses) in preparation for full production. The production phase monitoring will expand on the existing commissioning phase monitoring with increased frequency & and further monitoring locations added in alignment with discussions and

recommendations from the regulator. Thus, the monitoring aspects will be in accordance with regulatory requirements for the production phase. The site team have refined and built experience for this work over the commissioning phase to date.

A key goal for 2026 as the next step will be to move some monitoring aspects, such as; fuel storage inspections, incident reporting, sampling field observations, and some consumption data reporting onto a platform with the ability for mobile app based data collection, to allow real time data and evidence gathering, streamline much of the monitoring and allow for automated report uploads and distribution Corporation wide, where relevant. In other words, strengthening and integrating Corporation level review where local operations monitoring aspects may be of marginal, or potentially non-satisfactory condition and promoting remedy and resolution at early stage.

Another goal for 2026 is to continue to build and align the Environmental Management System framework to be ready by the end of 2026 to certify ISO14001 at a future point thereafter.

The Impact Benefits Agreement awarded in December 2025 determines some of the Corporation's liabilities and requirements regarding compliance with local ESG regulation.

Although the Corporation does have pollution insurance cover during the field season, to the extent that the Group is subject to environmental liabilities that are not covered in full by such insurance, the payment of any liabilities or the costs that may be incurred to remedy environmental impacts would reduce funds otherwise available for operations. The anticipated costs associated with the remediation plan that has been agreed between Nalunaq A/S and the MLSA are DKK 34 million (including a 15 percent contingency). This is fully covered by funds in an escrow account, held by Nalunaq A/S, which the Government of Greenland is beneficiary of. As of December 31, 2025, the balance of the cash deposit was CAD 7.3 million. However, it is possible that the escrow funds will not be sufficient to cover future environmental liabilities in connection with the Nalunaq Licence.

Previous operations may have caused environmental damage at certain of the Corporation's properties. It may be difficult or impossible to assess the extent to which such damage was caused by the Corporation or by the activities of previous operators, in which case the Corporation may be responsible for the costs of reclamation. It should be noted however that after the mine was closed in 2014, a 5-year environmental monitoring programme was undertaken, and the Danish Centre for Environment and Energy (DCE) assessed that the environmental impact from the former mining activities to the environment at Nalunaq at that time was insignificant and that no further actions were needed to reduce the environmental impact.

If the Corporation is unable to remedy an environmental problem fully, it may be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential financial exposure may be significant.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. In particular, as Mineral Resources in Greenland have become more accessible in recent years due to global warming, local communities have raised concerns over the environmental impact of mining in Greenland, and they may lobby for stricter environmental regulations to be introduced. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations.

The Corporation's activity programmes on the Properties will be subject to approval by the MLSA and the Environmental Agency for Mineral Resource Activities established by the Government of Greenland.

Development of the Properties located in Greenland will be dependent on the projects meeting environmental regulations and guidelines set by governmental agencies in Greenland and, where required, being approved by governmental authorities.

### ***The Corporation is subject to political risks***

The Corporation's underlying business interests will be located and carried out in Greenland. As a result, the Corporation may be subject to political and other uncertainties, including but not limited to, changes in politics or the personnel administering them, nationalization or expropriation of property, cancellation or modification of contractual rights, foreign exchange restrictions, currency fluctuations, royalty and tax increases and other risks

arising out of foreign governmental sovereignty over the areas in which the Corporation's operations are conducted.

The Ministry of Mineral Resources and Justice has responsibility for the mineral resources area in Greenland. The political condition in Greenland is generally stable; however, changes in exchange rates, control of fiscal regulations and regulatory regimes, labour unrest, inflation or economic recession could affect the Corporation's business. The management of the Corporation will closely monitor events and take advice, if necessary, from experts to prepare for any eventualities.

***The Corporation may be affected by emerging geopolitical and jurisdictional risks specific to Greenland***

Greenland is a self-governing territory within the Kingdom of Denmark, with full authority over its mineral and natural resources. While the legal framework governing mining operations is generally stable, broader geopolitical developments may introduce new and unpredictable risks to the Corporation's operations.

Greenland's significant mineral resource potential and strategic location between North America and Europe have attracted increased geopolitical attention in recent years. Heightened interest from major global powers, including public statements by senior U.S. officials regarding Greenland's strategic and resource importance, has contributed to greater political and media scrutiny of activities in the region. While such attention may create opportunities for investment, partnerships or strategic support, it may also result in increased regulatory focus, policy shifts, permitting uncertainty or changes in the operating environment. The Corporation's activities in Greenland are therefore subject to geopolitical developments that are outside its control, and which could materially affect its operations, financing arrangements or growth strategy.

Additionally, there is an active political debate within Greenland regarding increased autonomy or potential full independence from Denmark. Any future change in Greenland's constitutional or international status could result in a new legal, regulatory, or fiscal regime affecting existing licences and the overall framework under which the Corporation operates. There can be no assurance that such developments would not have a material adverse effect on the Corporation's activities, its rights under current licences, or future project economics. The materialisation of this risk may adversely affect the Corporation's future earnings and competitive position and its business, prospects, financial conditions and results of operations.

***Exploration activities are influenced, amongst others, by the location, its climate and terrain***

The Properties are in remote locations in a global context, although not in a Greenlandic context, and require people and equipment to be transported to site, which can add to the complexity and cost of exploration activities and logistics. The climatic conditions allow for surface exploration activities to occur for only a portion of the year, although this should not affect underground exploration, which will limit the amount of surface exploration activity that can be conducted in any one year.

The Nalunaq Property and other areas of exploration potential are located on steep mountainous terrain. Surface drilling can therefore be impractical in certain parts of these assets, resulting in a greater reliance on underground exploration.

***Weather conditions could have a negative impact on the Corporation's on-going operations and results of operation***

Adverse weather conditions may affect the Corporation's ability to carry on operations at the Properties. While the exact effect of these factors cannot be accurately predicted, it may result in substantial delays or operational shutdowns, may require significant capital outlays or may result in an inadequate return or loss on invested capital. In addition, the materialization of this risk may adversely affect the Corporation's future earnings and competitive position and its business, prospects, financial condition and results of operations.

**Risks relating to the taxation of the Corporation**

***There can be no assurance that the Corporation may not experience adverse tax consequences or will be able to make returns for Shareholders in a tax-efficient manner***

The Corporation acts as the holding company to a group of companies involved in the mining industry, and endeavours to maximise returns for Shareholders in a fiscally responsible manner. In this regard, the Corporation

has made certain assumptions regarding taxation. However, should it transpire that these assumptions are disputed by the revenue authorities, taxes may be imposed with respect to any of the Corporation's assets, or the Corporation may be subject to tax on its income, profits, gains or distributions in excess of the taxes that were anticipated by the Corporation. This may alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in tax laws or tax authority practices may also adversely affect any distributions to Shareholders, including post-tax returns of capital or payments of dividends to Shareholders. In addition, the Corporation may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

## **Risks relating to the Common Shares**

### ***Risk related to investment in equity securities***

Investments in equities are generally considered to bear more risk than investments in various other financial instruments, such as bonds. Share prices can fluctuate more than bond prices and their value can drop to zero and investors can lose their entire investment. In the event of a company's liquidation, shareholders are last in line of receivership, collecting only that which is left when all other claims have been settled. Return on investment in equity securities is dependent on dividend payments and the change in price, i.e., the difference between the purchase price and the selling price of each security. Theoretically, the risk involved can be partly mitigated by investing in a portfolio of diverse investments and limiting the investments to companies that the investor either knows well or can study in detail. Investors can further reduce risk by limiting or avoiding the use of borrowings to fund purchases of equity securities. Nevertheless, the inherent risks of the equity markets cannot be fully avoided when investing in equity securities.

Investors should bear in mind that even though equities, such as shares, can provide a positive return on investment, there is always a risk that an investment in the shares of individual companies will decline in value. It is therefore recommended that investors pay close attention to diversifying their risk and they are furthermore advised to seek assistance from experts, such as licensed financial institutions, to assist them in their assessment of the Common Shares as an investment option.

Investments in equities, such as shares, bear with them diverse risk. Examples of these risks are liquidity risk, counterparty risk and market risk. Liquidity risk is the risk that investors are not able to dispose of certain securities when they so desire or cannot dispose of them at a price deemed acceptable. This risk can be measured by the difference in the ask and bid rates of the relevant securities. Counterparty risk is the risk that a counterparty in any given transaction does not hold up his, her or its end of the contract upon settlement. Market risk is the risk of fluctuations in the market price of securities. Multiple events can lead to market price fluctuations, resulting in either an increase or decrease in the price of equity securities. Many of such events are outside the control of a company's management.

Companies are dependent on the legal framework imposed by local authorities at any given time. Once their shares, or other securities, are admitted to trading on a regulated market, companies are further subject to the laws and regulations pertaining to financial markets. Extensive or far-reaching changes to that legal framework can negatively affect financial markets or cause turbulence resulting in fluctuations in the price of listed securities.

Leverage is the use of debt (borrowed capital) to invest, e.g., in equity securities. The return from using leverage to invest in equity comes from the difference between the return on the equity and the cost of the associated interest on the borrowed capital. Leverage amplifies both investors return and loss, therefore exposing the investor to higher risk of investing in equity.

### ***The market price of the shares could be subject to volatility***

The market price of the shares is affected by many variables not directly related to the success of the Corporation. These variables include but are not limited to; macroeconomic developments in North America, the United Kingdom, Iceland and globally, market perceptions of the attractiveness of particular industries, changes in financial estimates by securities analysts, changes in commodity prices, currency exchange fluctuation, the extent of analytical coverage available to investors concerning the business of the Corporation, the issuance of securities in connection with acquisitions made by the Corporation or otherwise, and other factors. These external factors are outside the control of the Corporation.

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration and development stage companies, has experienced wide fluctuations which have not necessarily been related to operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the common shares.

### MINERAL PROPERTIES

The Corporation holds an interest in seventeen mineral Properties. The Nalunaq Property is considered to be the Corporation's sole material property within the meaning of applicable Canadian securities laws. The Properties are discussed in detail below and are identified in the table and figure below.

Name	Licence Number
NALUNAQ	MIN 2003-05
VAGAR	MEL 2006-10
KANGERLUARSUK1	MEL 2011-31
TARTOQ	MEL 2015-17
NANOQ (NUNA NUTAAQ)	MEL 2019-113
ANORITOOQ	MEL 2020-36
KANGERLUARSUK 2	MEL 2020-06
BLACK ANGEL 1	MEL 2020-26
SAVA (KANGERLUARSUK)	MEL 2021-02
STENDALEN	MEL 2021-11
KOBBERMINEBURGT	MEL 2022-01
SIKU	MEL 2022-08
NUNARSUIT	MEL 2023-70
BLACK ANGEL 2	MEL 2025-171
MINTURN	MEL 2025-138
GARDINER	MEL 2025-99
JOHAN DAHL LAND	MEL 2025-17
SAARLOQ	MEL 2020-31 (expired, renewal)
NORTH SAVA	MEL 2020-41 (expired)
PAATASOQ WEST	MEL 2023-69 (expired)

### NALUNAQ PROPERTY

The following is the executive summary contained in the MRE4 Report. The MRE4 Report is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation's website at [www.amaroqminerals.com](http://www.amaroqminerals.com). The information included or incorporated by reference herein is based on assumptions, qualifications and procedures described in the MRE4 Report. For a complete description of assumptions, qualifications and procedures associated with the following information, reference should be made to the full text of the MRE4 Report, which is incorporated by reference herein.

#### Executive Summary

Bara Consulting Ltd ("**Bara**") was requested by Amaroq Ltd. ("**Amaroq**" or the "**Company**") to prepare an updated Mineral Resource estimate (MRE) for the Nalunaq Gold Project ("**Nalunaq**" or the "**Project**") in Greenland. This MRE is the only material disclosure set out in this Technical Report.

The MRE is an update from the previous MRE completed by SRK Consulting (UK) Limited in 2022. The purpose of the report is to update with additional drilling and sampling information received since the last report (SRK, 2022) and update the estimate of the Project's Mineral Resources.

The report has been prepared in compliance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101 (NI 43-101), Companion Policy 43101CP, and Form 43-1010F, as well as with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards – For Mineral Resources and Reserves, Definitions and Guidelines" ("CIM Standards") adopted by the CIM Council on 10 May 2014. This report is effective as of 12 May 2025.

### Property Description

The Nalunaq property is located in southern Greenland at 60°21'N latitude and 44°50'W longitude in the Municipality of Kujalleq. The property is located on the northern side of the Kirkespirdalen Valley, about 33 km northeast of the town of Nanortalik (Figure 1-1 and Figure 1-2).

**Figure 1-1: Location of the Project area in Greenland with the area shown in the subsequent figure highlighted by the red box.**



*Map modified from Greenland [www.greenmin.gl](http://www.greenmin.gl) (Greenmin, 201c)*

Figure 1-2: Location of the Nalunaq Gold Project (gold star) in south Greenland



Map source: [www.greenmin.gl](http://www.greenmin.gl) [Greenmin, 201c]

Greenland is an autonomous country within the Danish Realm. It is the largest island in the world, with an area of 2,166,086 km<sup>2</sup> although it has a small population of approximately 56,000 people. Most of the island is covered by the Greenland ice sheet, thus the population lives along the coastal fringe which is heavily incised by fjords. Most of the population is located on the west and south coasts and the largest settlement is the capital, Nuuk.

The country is stable with a European-style democracy and maintains strong ties to Denmark. The exploration and mining industry is conducted within a modern mining code (Greenland Parliament Act on mineral activities (Mining Act), 2024; the preceding Mineral Resources Act of 2009 framework is still partially valid with amendments), and the Government is supportive of these activities.

#### Accessibility, Climate, Local Resources, Infrastructure and Physiography

Narsarsuaq Airport (113 km or 70 miles north-northwest of Nalunaq) is presently the international access point for south Greenland. International flights from Iceland and Denmark are available, while domestic routes include the capital, Nuuk, and Kangerlussuaq. Most areas in south Greenland can then be accessed either by boat or helicopter (either scheduled or chartered) from Narsarsuaq or Qaqortoq, a nearby larger town en route to site. Typically travel from Narsarsuaq to Nalunaq would be either directly by boat (4 hours), or by taking a helicopter to Nanortalik (1 hour and 10 minutes) and an onward boat (20 minutes). Direct travel to site is also possible by helicopter.

The mine site is located 6 km inland along the Kirkspirdalen Valley from an embayment on the eastern side of Saqqaa Fjord. The topography in the area is rugged to alpine. Steep mountains can reach elevations of 1,500 masl. Many of them are glaciated and the southern tip of the permanent ice sheet is about 33 km to the northeast of the mine. Valley floors and lower mountain sides are covered by typical sub-Arctic vegetation.

The climate of south Greenland is relatively mild for the latitude. In Nanortalik, the closest town to Nalunaq, average temperatures range from around -5°C in January to approximately 7°C in August. Temperatures below 0°C typically occur between November and March. Rainfall is moderate and generally consistent throughout the year, averaging around 8–10 mm per month, although periods of heavier precipitation can occur. Snow cover is likely from October to April, with the possibility of deep accumulations during the winter months. Annual variations may affect the exact timing and intensity of snow and rainfall.

The Nalunaq Project infrastructure currently consists of the following:

- Located at mine area – Nalunaq Mountain:
  - Underground mine
  - Process facility, mobile equipment, and maintenance shops
  - Office/Administration complex
  - Critical spares stores
  - Waste rock management areas
  - Electrical power generation, of substation and distribution
  - Fuel storage.
- Located at beach/mouth of Kirkespir River/Sarqå Fjord:
  - Beach landing area
  - Port jetty
  - 100+ person accommodation camp
  - Wastewater treatment plant
  - Fuel storage (main camp and mine site)
  - Incinerator
  - Material storage areas.

## History

Gold was first reported in the Nalunaq area in 1986 when it was discovered in alluvial settings in the Kirkspirdalen Valley. An exploration licence was granted to NunaOil A/S in 1990, eventually leading to the discovery of the Main Vein at Nalunaq in 1992. Further exploration and drilling confirmed the presence of a continuous mineralised structure hosting high grade, sometimes bonanza grade, gold. Visible gold is common.

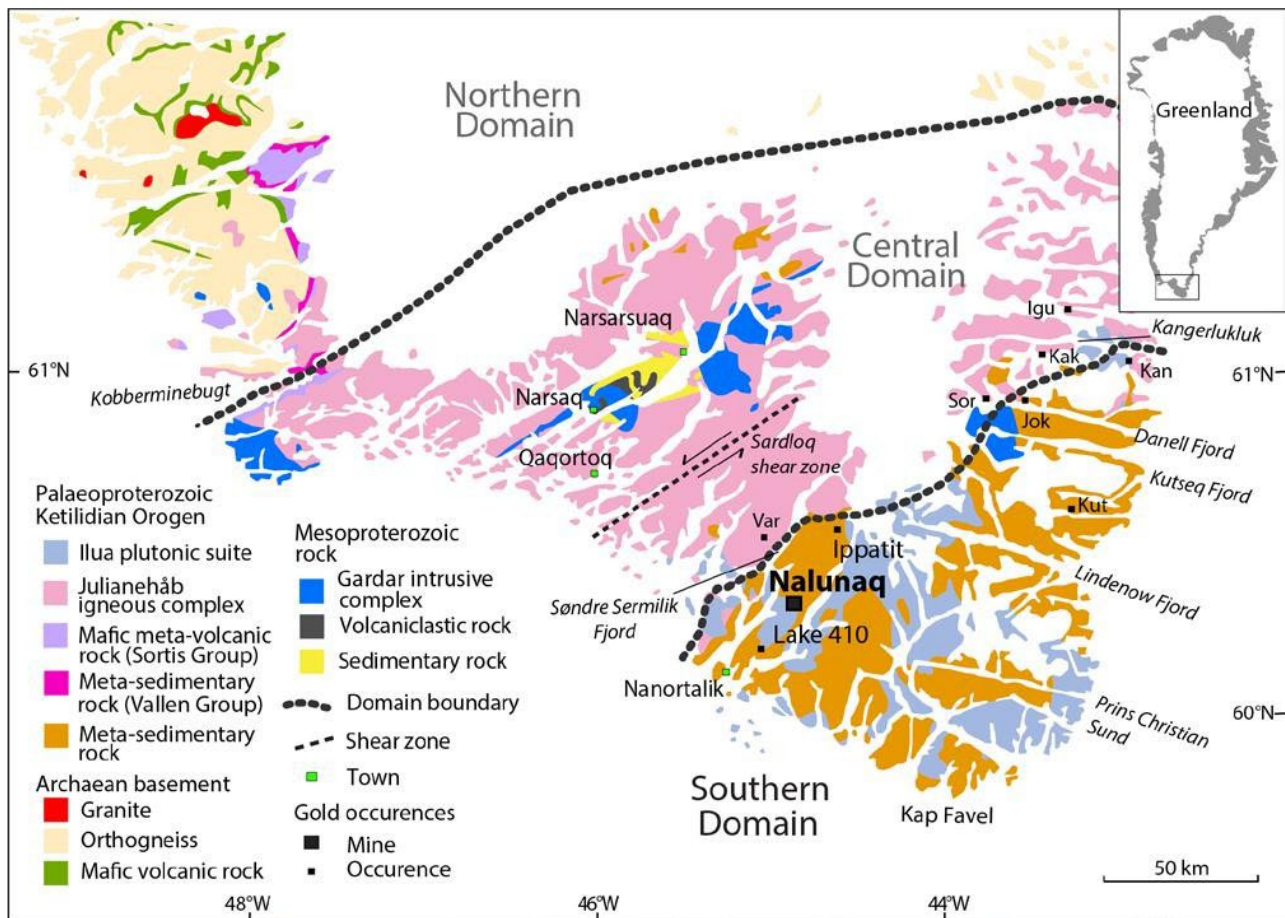
An exploitation licence (MIN 2003-05) was granted to Crew Gold Corporation ("**Crew Gold**") in 2003, who undertook mining from 2004 until 2009 with processing carried out offsite; in Spain and later Newfoundland. The Project was then acquired by Angel Mining PLC who operated until closure in 2013, processing material at an underground cyanide plant on site. In total, around 367,130 ounces of gold was produced, 352,307 ounces of gold being from Crew Gold's operation.

During 2014, the ownership of the exploitation licence was formally transferred from Angel Mining PLC to FBC Mining Limited although it remained in the name of Angel Mining (Gold) A/S ("**Angel Mining**"). FBC Mining entered a joint venture agreement with Arctic Resources Capital S.à.r.l. ("**ARC**") which was approved by the Government of Greenland and signed on 17 July 2015, and the licence is now held in the name of the Greenlandic joint venture company, Nalunaq A/S, as a wholly owned subsidiary of Amaroq.

## Geology

The geology of south Greenland is dominated by a well-exposed and essentially complete transect through the Paleoproterozoic Ketilidian Orogenic Belt, with an age range of c. 1.85–1.73 Ga (Vestergaard et al., 2022). The Ketilidian Orogen is interpreted to have formed due to northwards-dipping oblique subduction of an oceanic plate beneath the Archean North Atlantic Craton, located to the present-day north. Ketilidian accretion and subduction-related magmatism formed a component of the Great Paleoproterozoic Accretionary Orogen, which existed along an active margin spanning Laurentia (south Greenland and North America) and Baltica (northeast Europe), which formed the supercontinent Nuna.

**Figure 1-1: Simplified geological map of south Greenland, highlighting the major tectonic (and metallogenic) divisions of the Ketilidian Orogen and associated gold occurrences – Nalunaq is situated in the Southern Domain**



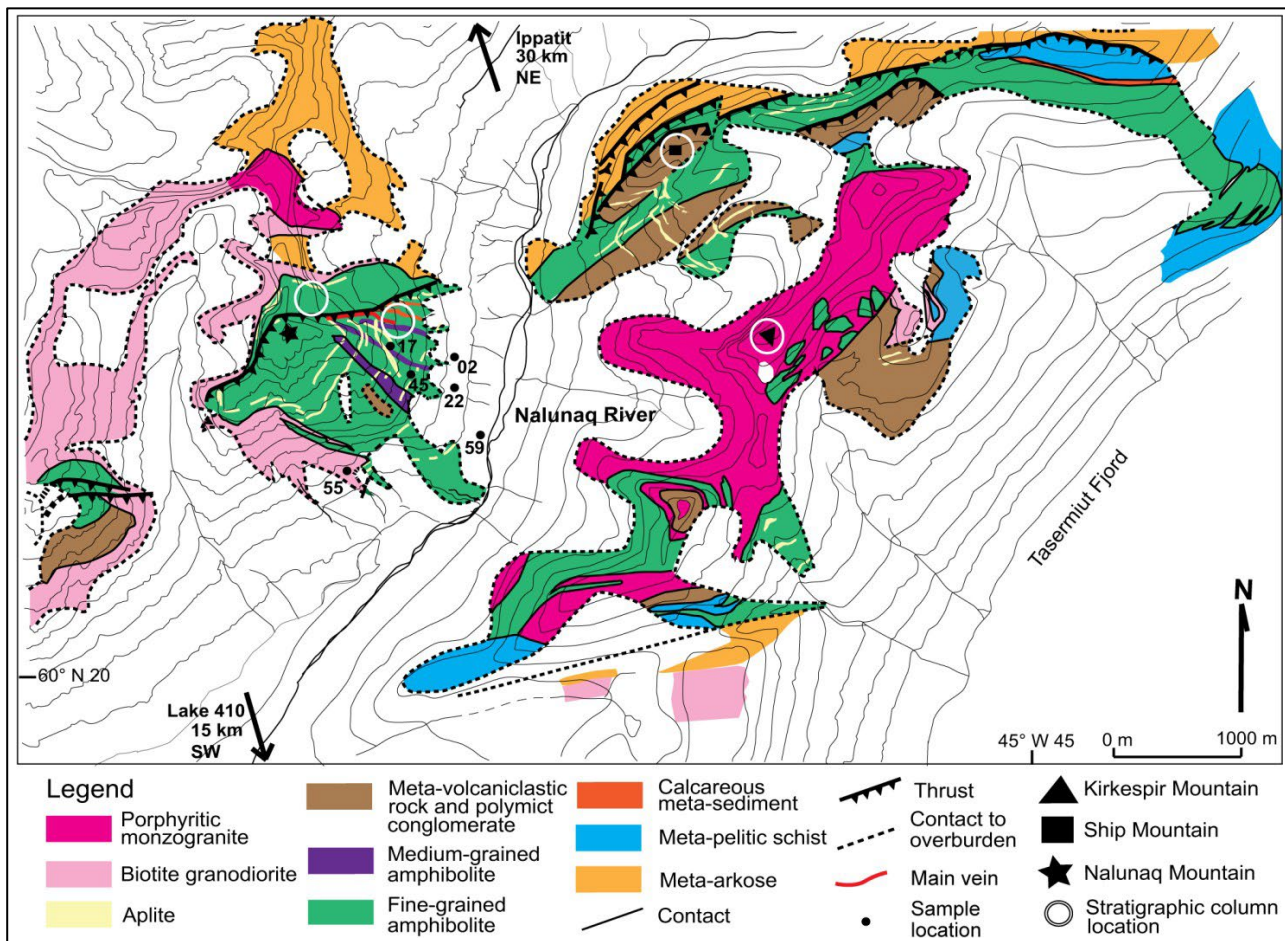
Source: Map taken from Bell (201c)

Abbreviated gold occurrence names are: Igu – Igutsait, Jok – Jokum's Shear, Kan – Kangerluk, Kak – Kangerluluk, Kut – Kutseq, Sor – Sorte Nunatak, Var – Vagar, modified from Garde et al. (2002), Stendal and Frei (2000); Schlatter and Hughes (2014) and Steenfelt et al. (201c).

The Nalunaq deposit lies within the Psammite Zone in southern Greenland that hosts the Nanortalik Gold Belt (Hughes et al., 2013). This zone is part of the Ketilidian Mobile Belt which evolved between 1850 Ma and 1725 Ma during interpreted northward subduction of an oceanic plate under the southern margin of the Archean North Atlantic Craton.

The geology of the Nalunaq Mountain is dominated by a package of fine- to medium-grained tholeiitic basalt flows and locally coarser, sub-concordant doleritic sills. This package is part of the Nanortalik Nappe and has been thrust over metasediments. The sequence is intruded by later granites and several generations of late aplite and pegmatite dykes.

Figure 1-3: Map of the Kirkespir Valley showing the geology of Nalunaq, Kirkespir and Ship Mountains



Source: Bell, 201c, modified from Petersen, ISS3

**Note:** Locations of the stratigraphic columns shown in the subsequent figure are marked by white circles. Sample locations relate to material taken by Bell (201c) for U/Pb dating.

The main mineralised horizon is represented by the 0.5–2.0 m thick Main Vein, commonly with increased alteration extending for up to 1.0–1.5 m in width on both sides of the vein. The Main Vein slightly crosscuts the foliation and can be traced at surface for over 1 km on the east-facing and north-facing slopes of Nalunaq Mountain, about 250 m across the western face of the mountain, and at least 800 m down the southwestern slopes.

The Main Vein structure varies in width from 0.05 m to 2.00 m, maintains an average dip of 38° towards the southeast, and contains high and sometimes bonanza gold grades (up to 3,777.0 g/t Au over 0.8 m in NQ154, from 92.44 m to 93.24 m). Exposures of the vein in underground development often display pinch and swell structures, show evidence of both compressive and dilatational post-mineralisation deformation, and are cut by late aplitic dykes.

Gold occurs mostly in the native form and locally as the gold-bismuth alloy maldonite and is associated with native bismuth (Grammatikopoulos et al., 2004). Gold fineness ranges from about 800 to 950. Lollingite and arsenopyrite are also observed. Native gold particles range in size from a few microns up to 8 mm, with coarse visible gold being common in the high-grade sections of the Main Vein.

### Exploration

Mineral exploration has been undertaken in the Nalunaq area since the 1970s, initially by the Geological Survey of Greenland, with gold exploration being the predominant focus by various operators subsequent to the first reports of gold in 1986 by Carl Nielsen A/S. Early exploration campaigns involved stream sediment sampling and geological mapping which resulted in the discovery of the Nalunaq Main Vein. Later exploration campaigns included surface channel sampling of the Main Vein, with the involvement of mountaineers to cover steeper

ground, and in recent years hyperspectral imaging techniques and drone photography have also been used to explore for strike extensions to known mineralised structures.

## Drilling

Sixteen surface drilling campaigns have been carried out at Nalunaq since 1993, both prior to and coincident with previous production, with drilling continuing during mining operations by Crew Gold, who carried out underground drilling between 2004 and 2008. Subsequent to the previous production period, Amaroq has completed drilling programs on the property every year since 2017. The aim of these drilling programs has been to better delineate the extents of mineralisation and build confidence in the geological and grade continuity through infill drilling to support MREs. The drilling campaigns are summarised in Table 1-1.

**Table 1-1 Summary of drilling campaigns at the Nalunaq Project**

Type	Year	Operator	No. of holes	Length of drillholes	% of total metres
Surface DDH	1993	NunaOil/Cyprus Greenland Corp.	13	2,975.4	4.2%
Surface DDH	1995	NunaOil	8	848.3	1.2%
Surface DDH	1998	NunaOil	37	5,131.7	7.2%
Surface DDH	1999	NunaOil	19	2,523.5	3.6%
Surface DDH	2001	NunaOil	13	2,740.6	3.9%
<b>Subtotal</b>	<b>1GG3–2001</b>	<b>NunaOil/Cyprus Greenland Corp.</b>	<b>G0</b>	<b>14,21G.5</b>	<b>20.0%</b>
Surface DDH	2004	Crew Gold	12	1,232.5	1.7%
Underground DDH	2004–2008	Crew Gold	237	5,572.0	7.8%
Surface DDH	2005	Crew Gold	56	11,255.5	15.8%
Surface DDH	2006	Crew Gold	15	3,770.5	5.3%
<b>Subtotal</b>	<b>2004–200C</b>	<b>Crew Gold</b>	<b>308</b>	<b>21,830.5</b>	<b>30.7%</b>
Surface DDH	2017	Amaroq	14	2,444.9	3.4%
Surface DDH	2018	Amaroq	18	3,831.7	5.4%
Surface DDH	2019	Amaroq	9	1,764.6	2.5%
Surface DDH	2020	Amaroq	10	2,041.1	2.9%
Surface DDH	2021	Amaroq	51	11,023.7	15.5%
Surface DDH	2022	Amaroq	45	8,978.7	12.6%
Surface DDH	2023	Amaroq	6	1,731.4	2.4%
Surface DDH	2024	Amaroq	11	2,985.8	4.2%
Underground DDH	2024	Amaroq	5	229.8	0.3%
<b>Subtotal</b>	<b>2017–2024</b>	<b>Amaroq</b>	<b>1CG</b>	<b>35,031.7</b>	<b>4G.3%</b>
<b>TOTAL</b>	<b>1GG3–2024</b>	<b>All companies</b>	<b>57G</b>	<b>71,081.C</b>	<b>100.0%</b>

Bara is overall satisfied with the drill spacing and quality of the drilling programs carried out at Nalunaq in order to assess the mineralisation continuity and tenor and as inputs into an MRE.

## Sample Preparation, Analyses and Security

Sampling at the Nalunaq Project includes historical sampling prior to 2006 (surface rock sampling, channel sampling, drilling, and underground sampling), underground sampling and drilling during historical mining operations, surface sampling between 2015 and 2024, drilling between 2017 and 2019, drilling in 2020, drilling between 2021 and 2024, and underground sampling during current mining operations.

## Data Verification

As part of the process of updating the MRE for Nalunaq "MRE4", the majority of the data verification undertaken by Bara was on the new data acquired as part of the 2023 and 2024 drilling seasons. Bara reviewed the three previous iterations of the Mineral Resource that had been estimated by international consulting firm SRK and considered that historical data had largely been validated to an appropriate standard to be included in an MRE. This previous review work included review of previous quality assurance and quality control (QAQC) and assessments of bias between sample methods and concluded the data was suitable for inclusion in an MRE.

The Qualified Person, Mr. James McFarlane, visited the site, along with Senior Geology Consultant, Zoe Scannell, between 6 and 10 August 2024. This visit included onsite verification of the drilling and data collection for the additional data incorporated into this MRE.

The current drilling database, that includes all drilling data alongside underground and surface chip and channel samples was provided by Amaroq to Bara within a Leapfrog project, and several checks were carried out of the data that progressed into the MRE.

The Qualified Person is of the opinion that the data provided to inform the MRE is of adequate quality and valid for use.

### **Mineral Processing and Metallurgical Testwork**

Significant metallurgical testwork has been completed on ore samples from various parts of the deposit throughout the course of the Project history. Detailed summaries of historical testwork prior to Amaroq's ownership of the Project can be found in the 2002 feasibility study completed for Crew Gold (Kvaerner, 2002). SGS carried out cyanide leaching testwork on a Nalunaq ore sample for Angel Mining Plc in 2011. Two metallurgical samples were collected underground in 2016 by SRK Exploration Services ("SRK ES") and analysed for gold content at SGS Minerals Services Ltd ("SGS") in Cornwall, UK. These samples were used for additional gravity and flotation testwork in 2020, which has been used alongside historical testwork to design the current processing flowsheet.

Gold ore at Nalunaq contains a high proportion of coarse gold which is recoverable using gravity methods. Other heavy minerals such as arsenopyrite, löllingite, iron and copper sulphides are also present in mineralised material and are included in the gravity concentrates. Testwork supports flotation as a viable method to recover additional gold.

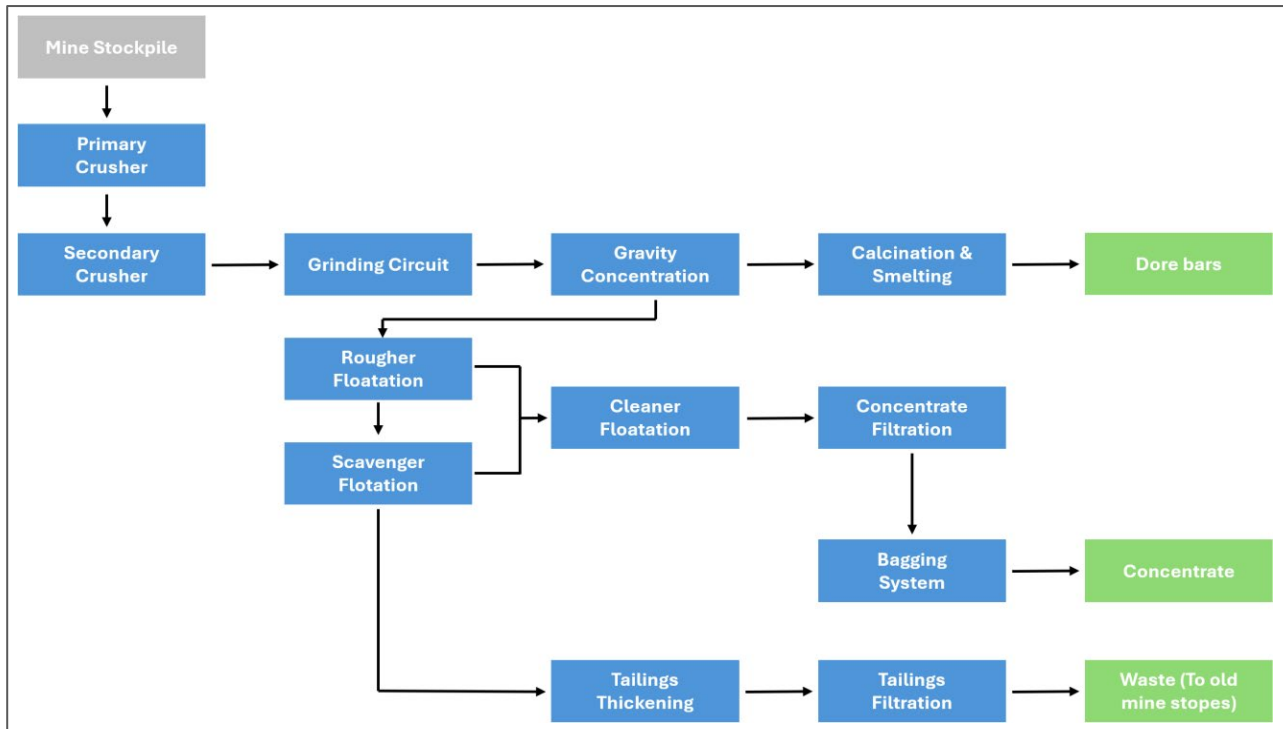
Current and planned processing facilities comprise the following main systems:

- Crushing
- Dust collection
- Grinding
- Gravity recovery
- Flotation circuit
- Tailings thickening
- Tailings filtering
- Gold room (used for smelting the gravity concentrate into doré).

The process flow is developed around the high propensity of the gold at Nalunaq to be recovered in a gravity concentration circuit, calculated from previous testwork to be in the order of 65–75%. An additional 20–25% of the gold in the remaining slurry will be recovered by the flotation circuit downstream of the gravity concentration circuit.

A block diagram of the processing process flow is presented in Figure 1-4.

**Figure 1-4: Block diagram of the processing process flow**



*Source: Amaroq*

### Mineral Resource Estimate

Bara has collated all the available information from Amaroq as well as legacy and previous NI 43-101 reports to prepare an updated MRE in accordance with CIM standards. The MRE ("MRE4") and accompanying Statement is the responsibility of the Qualified Person, Mr. James McFarlane.

All geological wireframe models of the Nalunaq Project and used in this estimate were produced by the Amaroq geological and reviewed by Bara. Should there be any changes to the interpretation suggested by Bara, this was discussed with and subsequently incorporated by Amaroq to produce the finalised wireframes. The prior approach to better represent the distribution of very high-grade areas within the Main Vein by utilising sub-domains was reviewed and enhanced by Bara by incorporating an additional sub-domain for the Mountain Block and by moving to a soft boundary to the domains to better represent the continuity of mineralisation at the deposit.

Bara's approach to developing the updated MRE at Nalunaq can be broadly summarised by the following work stages:

- Database review and verification
- Review and verification of wireframe geological models in Leapfrog Geo (with the Edge extension for estimation) version 2024.1 software
- Statistical analysis and definition of domains
- Geostatistical analysis (variography) within estimation domains
- Block modelling and grade interpolation using Leapfrog Edge software
- Model validation
- Mineral Resource classification
- Cut-off grade assessment to provide reasonable prospects for eventual economic extraction (RPEEE)
- Mineral Resource Statement reporting.

The Nalunaq Mineral Resource Statement, 23 February 2025, is depleted to reflect the most up to date available depletion solid, and includes:

- Indicated Mineral Resources of 151,500 tonnes at a mean grade of 32.4 g/t Au for 158,000 ounces of gold
- Inferred Mineral Resources of 348,000 tonnes at a mean grade of 29.2 g/t Au for 326,000 ounces of gold
- Total Indicated and Inferred Mineral Resource, reported as depleted and above 5.9 g/t Au at 500,000 tonnes at 30.1 g/t Au for 484,000 ounces of gold.

The MRE4 Bara 2025 Mineral Resource Statement for the Nalunaq deposit is shown in Table 1-2.

**Table 1-2: MRE4 Nalunaq Mineral Resource Statement as of 23 February 2025**

Classification	Tonnage (t)	Gold grade (g/t)	Gold content (koz)
Indicated	151,500	32.4	158
Inferred	348,000	29.2	326

**Notes:**

- (1) The above figures are rounded and may therefore not directly align with previous public disclosure by Amaroq Minerals Ltd.
- (2) Mineral Resources as reported above have an effective date of 23 February 2025 and have been depleted to reflect depletion solids received from Amaroq on this date.
- (3) Mineral Resources are undiluted and reported above a cut-off grade of 5.5 g/t Au, using a gold price of US:2,100/oz and inputs best reflect the reasonable prospects for eventual economic extraction, understood by the Qualified Person at the time of writing.
- (4) Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
- (5) The Qualified Person for the declaration of the Mineral Resources is Mr. James McFarlane, MCSM CGeol CEng FIMMM QMR RPGeo FIQ, of Bara. The MREs and accompanying statements were produced and reviewed within the wider Bara team of consultants,
- (6) A site visit was conducted by the Qualified Person in August 2024.
- (7) Mineral Resources are reported in accordance with the CIM Definition Standards.

**Adjacent Properties**

Amaroq current operate 13 exploration licences away from the Nalunaq Mine across southern Greenland. These are held by either Nalunaq A/S (six) a 100% owner subsidiary concentrating on gold exploration, or Gardaq A/S (seven) a 51% controlled subsidiary prioritising the exploration of non-gold critical and strategic metal projects. Collectively, Amaroq operates across 6,849.2 km<sup>2</sup> of southern Greenland centred on one or other of the Nanortalik Gold Belt, the South Greenland Copper Belt and the Gardar Igneous Province.

**Table 1-3 - Table of Amaroq controlled exploitation and exploration licences in southern Greenland**

Licence	Holding company	No.	Area	Type	Expiry date
NALUNAQ	Nalunaq A/S	MIN 2003-05	33.7	Exploitation	24 Apr 2033
VAGAR	Nalunaq A/S	MEL 2006-10	221	Exploration	31 Dec 2026
TARTOQ	Nalunaq A/S	MEL 2015-17	78	Exploration	31 Dec 2026

Licence	Holding company	No.	Area	Type	Expiry date
NANOQ (NUNA NUTAAQ)	Nalunaq A/S	MEL 2019-113	244.45	Exploration	31 Dec 2025
ANORITOOQ	Nalunaq A/S	MEL 2020-36	1,184.93	Exploration	31 Dec 2026
SIKU	Nalunaq A/S	MEL 2022-08	251	Exploration	31 Dec 2026
SAARLOQ	Gardaq A/S	MEL 2020-31	63.91	Exploration	31 Dec 2026
NORTH SAVA	Gardaq A/S	MEL 2020-41	332.99	Exploration	1 Mar 2026
SAVA (KANGERLUARSUK)	Gardaq A/S	MEL 2021-02	384	Exploration	31 Dec 2026
STENDALEN	Gardaq A/S	MEL 2021-11	1,377.16	Exploration	1 Mar 2026
KOBBERMINEBURGT	Gardaq A/S	MEL 2022-01	220	Exploration	31 Dec 2026
PAATASOQ WEST	Gardaq A/S	MEL 2023-69	199	Exploration	31 Dec 2027

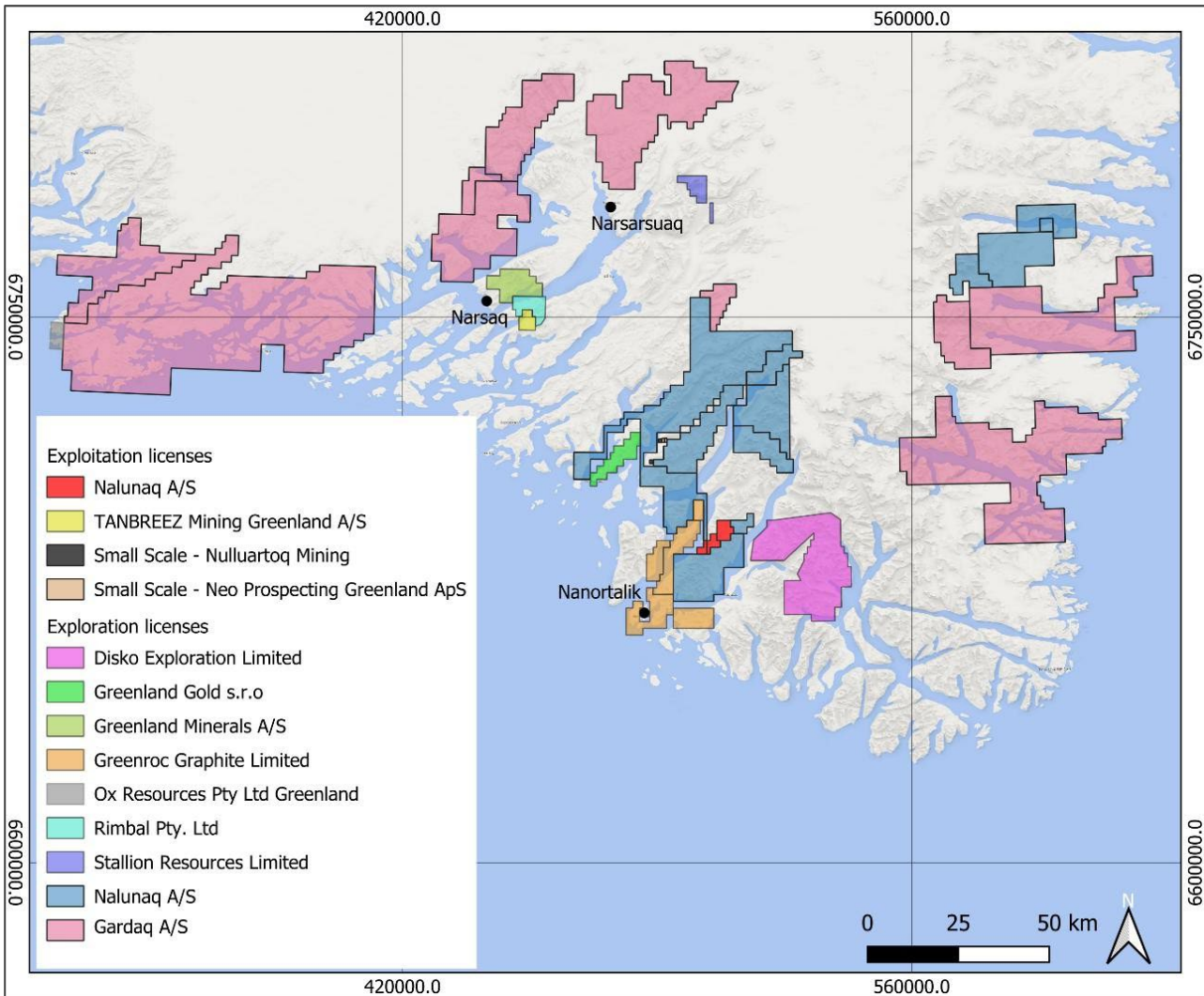
Licence	Holding company	No.	Area	Type	Expiry date
NUNARSUIT	Gardaq A/S	MEL 2023-70	1,592.52	Exploration	31 Dec 2027
JOHAN DAHL LAND	Nalunaq A/S	MEL 2025-17	666.52	Exploration	1 Jan 2028

**Note:**

(1) Johan Dahl Land, currently held by Nalunaq A/S but under application to transfer ownership to Gardaq A/S.

In addition to the Amaroq controlled licences in the immediate area, there are four adjacent properties to the current Amaroq assets. These, and other licences held across the wider south of Greenland, are illustrated in Figure 1-5 below.

**Figure 1-5: Map showing adjacent mineral exploration properties across southern Greenland**



Source: Amaroq

Amaroq is aware of several pending applications within this area, however, information regarding the applying companies are currently not known.

**Interpretations and Conclusions**

Nalunaq displays classic attributes of a high-grade, narrow-vein orogenic gold deposit. The Project has a combination of data sources from legacy production data, historical and more recent surface and underground drilling campaigns, as well as surface mountain sampling to help delineation of the vein extents, plus grade continuity and tenor assessments.

Bara has produced an updated MRE with an accompanying Mineral Resource Statement as part of this technical report. The Qualified Person for the MRE is Mr. James McFarlane, MCSM CGeol CEng FIMMM QMR RPGeo FIQ.

The Nalunaq Mineral Resource Statement is reported above a cut-off grade of 5.9 g/t Au with an effective date of 23 February 2025. The cut-off grade has been calculated based on economic input parameters and the detailed assessment by the Qualified Person and Bara consultants from inputs provided by Amaroq.

The Nalunaq Mineral Resource Statement, 23 February 2025, is depleted to reflect the most up to date available depletion solid, and includes:

- Indicated Mineral Resources of 151,500 tonnes at a mean grade of 32.4 g/t Au for 158,000 ounces of gold
- Inferred Mineral Resources of 348,000 tonnes at a mean grade of 29.2 g/t Au for 326,000 ounces of gold
- Total Indicated and Inferred Mineral Resource, reported as depleted and above 5.9 g/t Au at 500,000 tonnes at 30.1 g/t Au for 4834,000 ounces of gold
- There are no Measured Resources declared.
- The MRE4 Bara 2025 Mineral Resource Statement for the Nalunaq deposit is shown in Table 1-2 above. Key changes in this MRE from the previous (MRE3) can be summarised as follows:
- Additional drilling and sampling. An additional 13,768 m of drilling from 61 surface and 4 underground holes was drilled during the 2022, 2023, 2024 field seasons. Of this, 59 surface holes and 2 underground holes contained samples that informed the MRE for 13,410 m. Samples from two underground holes were not received in time for the data cut-off in MRE4 and two of the 2022 surface holes drilled did not intercept Main Vein.
- Additional underground face and channel sampling added an additional 63 channel samples and 274 chip samples – primarily from underground production faces.
- The use of soft boundaries with 10 m range on estimation domains, as opposed to hard boundaries, has enabled a more consistent estimation and more appropriate grade gradation between high- grade and low-grade areas.

An increase from 355 kt to 500 kt represents a 41% increase in tonnage from MRE3 to MRE4, and a 51% increase in contained metal (ounces of gold). This is largely due to extending the classified areas into areas of additional drilling in the 2022–2024 drilling and sampling campaigns, as well as allowing a continuation of grade between domains due to soft boundary analysis. The latter is felt by the Qualified Person to be more representative of the grade continuity of the vein, given it is largely a single vein system that does not exhibit natural hard boundaries.

Bara also notes consistencies with the previous MRE that have been reviewed and deemed suitable for continuation. These include the inclusion of underground and surface chip and channel samples alongside drilling, the use of capping and high-grade clamping to restrict the smearing of higher grade whilst honouring their existence within this high-grade deposit and the continued usage of a density value of 2.96 t/m<sup>3</sup> from the data currently available.

## **Recommendations**

Bara recommends the following areas for improvement in order to expand the confidence in the geological model and enhance future estimates of Mineral Resources:

- Hangingwall and footwall sampling around the vein in order to better understand the potential hangingwall and footwall mineralisation tenor allowing a more appropriate approach to dilution around the Main Vein to be developed for mining purposes.
- Additional sampling for density testwork – not only for better density delineation of the mineralised vein but of the hangingwall and footwall immediate to Main Vein also. Additional samples should be considered to quantify the density variability with increased levels of alteration within mineralised vein zones. Additional density testwork should also include additional veins that may become significant as part of future resources and exploration targets such as 75 Vein.
- Review and interrogate reconciliation data – including additional detail in legacy and archived material as well as ongoing reconciliation systems review as the mine goes into production with an active mine-mill system.

- Review previous drilling at Main Vein predicted horizon where mineralisation was not identified and where an intersection was expected.
- Continue re-sampling campaign for hangingwall and footwall structures where previously un-sampled vein material and potential mineralisation occurs.
- Consider estimating a diluted model – this should include a review of the suitability of such a model as the project moves into a production phase as well as the availability and quality of data to support this (i.e. hangingwall and footwall information).
- Studies and work programs to advance towards a maiden Ore Reserve estimate. This will likely include gap analysis of the current information and work programs ongoing for reserve definition and assignment of a suitable Qualified Person to carry this out. In addition, there will be 2025 drilling priorities to assess as well as engineering studies to support. An estimate of costs has been provided by Amaroq.

Bara has been made aware of Amaroq's planned exploration activities at Nalunaq for 2025, which is understood to include resource definition in Mountain Block and Target Block and additional drilling in Valley Block. The focus of these areas will be with a view to short-term resource growth and definition with the potential for future Ore Reserve estimate. Additional holes are likely to be undertaken for longer-term resource growth.

This additional data will be complemented by ongoing underground grade control drilling and face sampling which forms part of the mine operating expenditure.

## OTHER PROPERTIES

### Tartog

#### *Property Description*

The exploration project on the Tartog Property as described in the Tartog Report (the "**Tartog Exploration Project**") is comprised of the area covered by the Mineral Exploration Licence 2015/17. Various extensions to this licence have been made and the current expiry date is December 31, 2026.

The Tartog Exploration Project covers an "official area" (all parts of the licence excluding those covered by sea) of 78 km<sup>2</sup> in south-western Greenland, some 330 km from the capital, Nuuk. The approximate centre of the project is 61°30'N latitude and 48°40'W longitude. The Tartog Exploration Project flanks the Sermiligaarsuk Fjord and is split into two licence sub-blocks: Nuuluk on the southern side of the fjord and Iterlak on the northern side to the east.

There is no infrastructure within the licence area and access is by boat and then on foot to reach the main target areas, or by helicopter. Given the remote location of the project, any development of the site for mineral exploration and mining would require self-sufficiency in terms of utilities and infrastructure.

#### *Exploration Work*

The regional satellite gold exploration programme also included the Tartog licence where new gold-bearing quartz veins were discovered at Iterlak, with assays up to 3.14 g/t Au, extending the known gold footprint on this underexplored greenstone belt.

### Vagar - Gold

#### *Property Description*

The Vagar licence covers an official area of 292 km<sup>2</sup> and comprises three sub-areas the licence expired December 31, 2023, and the Corporation has applied for an additional 3 years extension and a licence reduction to a total area of 197 km<sup>2</sup> and are awaiting final documentation from the Government of Greenland. The licence is important as it is close to the Nalunaq Property and hosts a number of gold prospects that lie along the prospective Nanortalik Gold Belt, some of which show similarities to Nalunaq.

### ***Exploration Work - Vagar Ridge and the Vagar Licence Area***

Detailed structural assessments were conducted upon the Vagar Ridge target to better define potential target drill locations to intersect the high-grade mineralisation seen at surface and in historical drill core.

### **Nanoq - (Nuna Nutaaq) - Gold**

#### ***Property Description***

The Nuna Nutaaq licence, commonly referred to as Nanoq, is comprised of four sub-areas and covers, following an application for a small reduction in licence area in December 2023 of a total of 245 km<sup>2</sup> within the Nanortalik Gold Belt.

The Nanoq licences (2019-113) are being renewed following the Company's application in Q4 2025, with a new expiry date in 2030, pending completed signed documentation from of the Government of Greenland.

#### ***Exploration Work - Nanoq***

Between July and October 2025, Amaroq conducted the first comprehensive exploration campaign at Nanoq since 1997, including the project's first major drill programme.

As Nanoq had never been properly mapped or modelled, the 2025 programme focussed on building a strong geological foundation, understanding the structures that control gold mineralisation, how the veins are arranged, and where additional high-grade zones may occur. This work is essential in modern mineral exploration, as it enables future drilling to target gold zones efficiently and cost-effectively.

Mobilisation and construction of the 45-person exploration camp were completed in July 2025, followed by detailed geological mapping in early August 2025 and drilling from mid-August 2025 to late September 2025. Drilling of 4,807 m of diamond drilling was completed across 27 holes, testing >600 m of strike in the Central Zone. 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. The programme was completed ahead of schedule and within budget.

With the latest results confirming both the geological model and the presence of further gold mineralisation, Nanoq is now positioned as a high-potential growth asset within Amaroq's expanding gold portfolio.

The Company is now evaluating the steps following the taking of an initial metallurgical sample, with a view to assessing how this material may perform within the existing Nalunaq processing flowsheet. Given Nanoq's proximity to the coastline, the Company sees a clear pathway for short-haul transport and ship-based transfer of material to Nalunaq. As part of this, the Company are exploring infrastructure solutions, including a short 3km access road from the drill sites to a potential harbour site, that would allow us to move material efficiently.

#### ***Nanoq Exploration Plans***

The Company is actively designing follow up drill and logistical plans for the 2026 field season and will announce these in due course.

#### ***Exploration Work – Jokum's Shear***

While no definitive exploration was conducted on the licence, Siku covers ground along the mineralised structures between Nanoq and Jokum's Shear. As such it remains an important land package during further gold exploration.

### **Eagle's Nest - Anoritoq - Gold**

#### ***Property Description***

This 1,185 km<sup>2</sup> licence, reduced in December 2023 to allow the Corporation to concentrate on the most prospective regions, in the areas of Anoritoq and Kangerluluk in South Greenland is collectively referred to as

Eagle's Nest. The exploration rights were granted to the Corporation under a new separate Exploration Licence 2020/36 which is valid until 31 December 2026.

### ***Exploration Work – Eagle's Nest***

During summer 2025, Amaroq's exploration team carried out an extensive field programme focused on regional gold targets across South and South-West Greenland. This work was the first full-season exploration campaign on the Company's gold satellite prospects, since the commencement of Nalunaq mining operations, and its aim was to identify and advance additional gold sources that could eventually supplement production from the Nalunaq Gold Mine or form standalone development projects.

The programme included exploration in the Anoritoq licence where sampling at Isortup Qoorua confirmed a high-grade gold-copper system with values up to 38.7 g/t Au and 1.98% Cu, marking a major new discovery along the Nanortalik Belt. The potential mineralised corridor extends for several kilometres and will now be advanced toward drilling.

### **Siku - Gold**

#### ***Property Description***

The Corporation has acquired the exclusive right to conduct exploration activities on Exploration Licence 2022/08, approximately 251 km<sup>2</sup> of land located between both Nanoq and Jokum's shear, Nataarnaq (also known as Siku) with an expiry date of December 31, 2026.

#### ***Exploration Work***

While no definitive exploration was conducted on the licence, Siku covers ground along the mineralised structures between Nanoq and Jokum's Shear. As such it remains an important land package during further gold exploration.

### **Black Angel (Mammorilik) – Pb, Zn (Ga, Ge)**

#### ***Property description***

On June 11, 2025 Amaroq announced the acquisition of the entire issued share capital of Black Angel Mining A/S ("**Black Angel Mining**") from FBC Mining and entered into a share sale and purchase agreement with FBC Mining, with consideration of US\$10 million, which closed on December 22, 2025. Black Angel Mining is engaged in holding and using exploration licences and is currently working on Project Mammorilik Pb Zn, centered around the historical Black Angel mine in northwestern Greenland, which was active from 1973 to 1990 and has since ceased operations. Project Mammorilik Pb Zn comprises of two mineral exploration licences MEL2020-26 (52 km<sup>2</sup>) expiring on December 31, 2026 and MEL2025-171 (113.7 km<sup>2</sup>) expiring on December 31, 2028.

#### ***Exploration work***

Exploration work in 2026 was limited to a number of short reconnaissance visits to assess the infrastructure conditions and exploration requirements. Amaroq intend to advance this project during 2027.

### **Kangerluarsuk – Zn**

#### ***Property description***

On June 11, 2025 Amaroq announced the proposed acquisition of the Kangerluarsuk licences from 80 Mile and an asset purchase agreement with 80 Mile plc and Disko Exploration Ltd, with an initial consideration of US\$0.5 million and a potential deferred consideration of US\$1.5 million (subject to the delineation of a mineral resource in the licence areas that could support the commencement of a formal Preliminary Economic Assessment, scoping study, or equivalent, which indicates the potential for economic extraction), for the acquisition of the Kangerluarsuk licences, which closed on December 22, 2025. The Kangerluarsuk project represents a highly prospective exploration opportunity for Amaroq within the same geological belt as Black Angel and is located only circa 12 km north of the Black Angel mine. The Kangerluarsuk project comprises of two mineral exploration

licences MEL2011-31 (107 km<sup>2</sup>) expiring on December 31, 2025 and MEL2020-06 (586 km<sup>2</sup>) expiring on December 31, 2026.

### ***Exploration work***

Exploration work in 2025 was limited to a number of short reconnaissance visits to assess the infrastructure conditions and exploration requirements. Amaroq intend to advance this project during 2026-2027.

## **Sava – Strategic Minerals (51% Ownership Through Gardaq Joint Venture)**

### ***Property Description***

The Corporation acquired the exclusive right to conduct exploration activities on Exploration license MEL 2021-02 (Sava Project), 384.63 km<sup>2</sup> in Southern Greenland's Kujalleq Municipality north of Kangerluarsuk fjord. The license covers granitoids with excellent bedrock exposure, deep-water fjords, and proximity to Narsaq, Qaqortoq, and Narsarsuaq Airport (20 km northeast). It features rough mountainous terrain (0-900m elevation) directly south of the inland ice sheet and is 100% owned by Gardaq A/S (Amaroq Ltd subsidiary), valid until 31 December 2025.

Access uses boats for coastal areas and helicopters for mountains from nearby towns. The maritime sub-Arctic climate offers stable dry summers (~6°C) with nuisance mosquitoes (no health risk). No permanent settlements exist within the area; Narsaq lies 10 km south with an excluded sheep farm on the eastern margin.

### ***Exploration Work***

A short reconnaissance programme was conducted in the Sava license. Three Amaroq geologists conducted a visit to inspect previous camp cleanup done by a contractor in 2024. The visit was helicopter-supported and based out of Narsarsuaq. Off license work consisted of data interpretation.

## **North Sava Licence – Strategic Minerals (51% Ownership Through Gardaq Joint Venture)**

### ***Property description***

The Corporation acquired the right to conduct exploration activities on approximately 333 km<sup>2</sup> of the 2020/41 licence on 02 March 2021. And is valid until March 1, 2026. The licence was split into two areas around the Akuliarutsip and Narsaviarsuasiit areas of South Greenland following an application for the reduction in licence area in December 2023, is now focused on the area immediately adjacent to the Sava licence and is termed the North Sava licence.

## **Stendalen Licence – Strategic Minerals (51% Ownership Through Gardaq Joint Venture) – Expired, Renewal**

### ***Property description***

The Corporation acquired the right to conduct exploration activities on 1377.16 km<sup>2</sup> of the 2021/11 licence on 15 February 2021, valid until 31 December 2026. The licence comprises two sub-areas around Paatusoq/Iluileq fjords (north) and Lindenow fjord (south) in Southeast Greenland, with boundary changes in late 2023 relinquishing ice-covered areas and extending east of Nørrearm fjord to cover parts of the Stendalen gabbro; a further reduction to 971 km<sup>2</sup> is currently applied for. The licence features steep mountainous terrain incised by deep-water fjords with some permanent ice cover (particularly southern Lindenow block) and is accessible by helicopter/boat from Aappilattoq, Nanortalik (110 km from Narsarsuaq Airport) or day trips from Nalunaq, though longer fieldwork requires temporary camps; helicopter operations face low cloud/high wind challenges over the inland ice-cap. No permanent settlements exist within the area; polar bears pose a fieldwork risk.

The licence package hosts two significant mineral occurrences, the first being the Stendalen layered gabbro intrusion. Stendalen has been previously explored by GEUS, Softrock Minerals and NunaMinerals A/S. The intrusion is 8km in diameter and several hundred metres thick. It hosts a continuous magnetite rich layer up to 20m thick which contains up to 20 vol% ilmenite, 10 vol % magnetite and 5 vol% pyrrhotite. Historical samples of this layer have yielded between 1-10.5% Titanium Dioxide (TiO<sub>2</sub>) (average of 4.8%) and 226 – 5,753 ppm Vanadium (V) (average 2,335 ppm).

Stendalen also hosts the potential for Nickel (Ni), Copper (Cu) and Platinum Group Element (PGE) mineralisation with grab samples proving grades of 0.8% Copper (Cu), 0.5% Nickel (Ni) and 0.1% Cobalt (Co). Disseminated Ni-Cu-Co mineralisation is distributed in a 6 km long and 200 m thick contact zone on the west, north and east flanks of the intrusion, close to the contact with the underlying metasediments. There is also potential for massive magmatic sulphides.

Secondly, the Paatusoq Rare Earth Element, Niobium, Tantalum, Zirconium project is a syenite complex that is 20 km in diameter covering an area of >240 km<sup>2</sup> within an unexplored section of the Gardar Province that also hosts the Kvanefjeld and Tanbreez rare earth projects.

### ***Exploration work – Stendalen***

Surface mapping with helicopter support (daily team transport, no permanent camp) was conducted from 9th-26th August 2025 to verify the GEUS geological map, link 2024 drilling to outcrop observations, generate drill targets at Stendalen, and map nearby mineralisation occurrences. A total of 56 grab samples were collected from basement, gabbro and crosscutting lithologies with structural measurements; 21 sent to Leicester University for thin sections/geochemistry, 35 to ALS Ireland for analysis. Operations were based from the temporary camp on licence 2019.113.

### ***Exploration work – Paatusoq***

The Paatusoq syenite intrusion was visited and sampled in July/August 2023, with the main objectives being to follow up on historic radiometric anomalies and identify areas of mineralisation. Drone surveys were carried out to improve geological maps of the intrusion. A virtually unexplored layered gabbro intrusion in contact with the Paatusoq syenites was also visited and assessed for its similarities to the Stendalen gabbro intrusion.

Amaroq is collaborating with the University of St Andrews which has expertise in alkaline mineral systems, and significant experience with the Gardar intrusions, including at Paatusoq.

## **Kobberminebugt Licence – Strategic Minerals (51% ownership through Gardaq Joint Venture)**

### ***Property description***

The Corporation acquired the exclusive right to conduct exploration activities on MEL 2022-01 (Kobberminebugt), 68.36 km<sup>2</sup> along the Kujalleq-Sermersooq municipal border at Alanngorsuaq/Kobbermine Bay, approximately 100 km west of Narsaq. The area hosts numerous copper-gold showings including the small past-producing Josva copper mine, which was last worked in 1914 with reported grades up to 5% Copper, 1.5 g/t Gold and 250 g/t Silver. Copper mineralisation discovered to date is found within volcanic and sedimentary sequences as disseminated stratabound sulphides, and locally enriched into layers due to strong folding or in quartz veins and breccias. Sulphide concentrations vary from 1-50% volume depending on the style of mineralisation. Some showings can be followed for several hundred metres along strike with widths of up to several metres.

Mineralisation has been interpreted as Iron-Oxide-Copper-Gold (IOCG) style by the Geological Survey of Denmark and Greenland (GEUS). The licence is located approximately 100 km west of the Sava exploration project, which is similarly targeting the South Greenland Copper Belt. Amaroq believes that the region is underexplored for IOCG, Porphyry and Skarn deposits and shows many geological similarities to the IOCG province of northern Sweden, which hosts several operating mines. Regionally, the Kobberminebugt copper occurrences may be related to a mineral belt located along the Gardar-Voisey's Bay Fault Zone that straddles Eastern Canada and South Greenland. The area features gentle glaciated terrain with small islands, low elevations, sub-arctic vegetation, eastern wetlands and proximity to Isortoq Reindeer Station (4 km southeast). The licence is valid until 31 December 2026.

### ***Exploration work***

A short prospecting programme was conducted in the Kobberminebugt licence MEL 2022-01. Three geologists collected 3 surface rock samples targeting Cu-Au mineralisation with helicopter support from Sermeq Helicopters. Samples were dispatched to ALS Geochemistry in Loughrea, Ireland for assay.

### **Saarloq – Strategic Minerals (51% Ownership Through Gardaq Joint Venture)**

#### ***Property description***

The Corporation acquired the right to conduct exploration activities on MEL 2020-31 (Saarloq), covering 64 km<sup>2</sup> approximately 40 km southwest of Narsarsuaq Airport in South Greenland. The licence is 100% owned by Gardaq A/S (51% Amaroq, 49% ACAM) and valid until 31 December 2025. This licence was reduced in size in December 2023 to focus on the most prospective regions and covers low-lying terrain between Qaqortoq and the Vagar licence.

#### ***Exploration work***

No exploration has taken place on this licence during 2025.

### **Paatusoq West – Strategic Minerals (51% Ownership Through Gardaq Joint Venture)**

#### ***Property description***

The Corporation acquired the exclusive right to conduct exploration activities on licence MEL 2023/69 (Paatusoq West), covering 198.79 km<sup>2</sup> at the end of Paatusoq Fjord in Southeast Greenland. The licence features steep mountainous terrain with permanent ice cover in places and is accessible by helicopter from Aappilattoq, Nanortalik (110 km from Narsarsuaq Airport) or day trips from Nalunaq, though longer fieldwork requires temporary camps. Helicopter operations face challenges from low cloud and high winds over the inland ice-cap. No permanent settlements exist within the area; polar bears pose a fieldwork risk.

#### ***Exploration work***

No fieldwork was conducted in MEL 2023-69 during the 2025 season.

### **Nunarsuit – Strategic Minerals (51% Ownership Through Gardaq Joint Venture)**

#### ***Property description***

The Corporation acquired the exclusive right to conduct exploration activities on MEL 2023-70 (Nunarsuit), covering 229.76 km<sup>2</sup> in the Kujalleq Municipality of South Greenland from the western Nunarsuit coast, approximately 100 km from Qaqortoq. The licence is held by Gardaq A/S, valid until 31 December 2027, and features gentle glaciated terrain with small islands, low elevations exposed to winds, sub-arctic vegetation, eastern wetlands/deltas and a reindeer farm near Isortoq Reindeer Station. Access is by helicopter or boat.

#### ***Exploration work***

Prospecting was conducted across three daytrips between 18/06/2025 and 18/07/2025 in the Nunarsuit licence. A total of 7 surface rock chip samples were collected by up to 7 geologists with helicopter support from Narsarsuaq. Samples were dispatched to ALS Geochemistry in Loughrea, Ireland for assay.

### **Johan Dahl Land – Strategic Minerals (51% Ownership Through Gardaq Joint Venture)**

#### ***Property description***

The Corporation acquired the exclusive right to conduct exploration activities on MEL 2025-17 (Johan Dahl Land), covering 63.23 km<sup>2</sup> with alpine topography up to 1400m elevation, well-exposed but locally difficult access, situated 4 km from Narsarsuaq International Airport. The licence covers the eastern extension of the South Greenland Copper Belt east from North Sava.

#### ***Exploration work***

Prospecting daytrips were conducted between 19/06/2025-21/06/2025 in the Johan Dahl Land licence with helicopter support from Narsarsuaq. A total of 8 surface rock chip samples were collected by up to 5 geologists

and two pilots. Samples were dispatched to ALS Geochemistry in Loughrea, Ireland for assay, followed by data interpretation.

## **DIVIDENDS AND DISTRIBUTION**

The Corporation has no dividend policy and has not paid any dividends since its incorporation.

Whilst the directors propose that earnings are re-invested into the development of the Corporation's asset base in the short to medium term, the board of directors will consider commencing the payment of dividends as and when the development and profitability of the Corporation allows and the board considers it commercially prudent to do so. The declaration and payment of dividends and the quantum of such dividends will, in any event, be dependent upon the Corporation's financial condition, cash requirements and future prospects, the level of profits available for distribution and other factors regarded by the board as relevant at the time. The Corporation has not yet paid any dividends. Except as set out in the OBCA, there are no restrictions in the Corporation's articles or by-laws or pursuant to any agreement or understanding which could prevent the Corporation from paying dividends.

## **DESCRIPTION OF THE SHARE CAPITAL**

### **Common Shares**

The Corporation is authorized to issue an unlimited number of Common Shares, of which 465,441,058 Common Shares are issued and outstanding as of March 1, 2026.

All holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, and to attend and cast one vote per Common Share at all such meetings, except meetings at which only holders of a specified class or series of shares are entitled to vote. Subject to the OBCA, holders of Common Shares are, in each financial year of the Corporation, in the discretion of the board of directors of the Corporation, entitled to receive, subject to the rights of the holders of any other class of shares, any non-cumulative dividend declared by the Corporation. Upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purposes of winding-up its affairs, holders of Common Shares are entitled to receive, subject to the rights of the holders of any other class of shares, the remaining property of the Corporation.

### **Preferred Shares**

The Corporation is authorized to issue an unlimited number of preferred shares, of which no preferred shares are issued and outstanding as of March 1, 2026.

The board of directors of the Corporation may issue the preferred shares at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the board of directors of the Corporation shall fix the number of shares in such series and shall determine, subject to the limitations set out in the articles, the designation, rights, privileges, restrictions and conditions to attach to the shares of such series including, without limiting the generality of the foregoing, the rate or rates, amount or method or methods of calculation of preferential dividends, whether cumulative or noncumulative or partially cumulative, and whether such rate(s), amount or method(s) of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which such preferential dividends shall accrue, the redemption price and terms and conditions of redemption (if any), the rights of retraction (if any), and the prices and other terms and conditions of any rights of retraction and whether any additional rights of retraction may be vested in such holders in the future, voting rights and conversion or exchange rights (if any) and any sinking fund, purchase fund or other provisions attaching thereto.

The preferred shares of each series shall rank on a parity with the preferred shares of every other series with respect to priority in the payment of dividends and the return of capital and the distribution of assets of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among the Shareholders for the purpose of winding-up its affairs. The preferred shares of any series may also be given preferences, not inconsistent with the articles, over the Common Shares and any other shares of the Corporation ranking junior to the preferred shares as may be fixed in accordance with the articles.

If any cumulative dividends, whether or not declared, or declared non-cumulative dividends or amounts payable on a return of capital in respect of a series of preferred shares is not paid in full, the preferred shares of all series shall participate rateably in respect of such dividends, including in accumulations, if any, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims to dividends and return of capital, the claims of the holders of the preferred shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends.

### Stock Options

As of March 1, 2026, there are 5,417,288 Common Shares reserved for issuance pursuant to options granted by the Corporation under its stock option plan.

### Restricted Share Units

As of March February 1, 2026, there are 10,243,878 Common Shares reserved for issuance pursuant to restricted share units ("RSUs") granted to certain directors, officers and employees of the Corporation pursuant to the Corporation's restricted share unit plan. RSUs may be settled in cash, Common Shares, or a combination of cash and Common Shares, at the sole discretion of the Corporation.

### Convertible Notes

In 2025, the Company did not issue any convertible notes. For information on previous issuances, please see "*General Development of the Business – Three Year History*".

## MARKET FOR SECURITIES

The Common Shares are listed for trading on AIM Market of the London Stock Exchange and NASDAQ Iceland's Main Market under the ticker "AMRQ", and OTCQX under the ticker "AMRQF". The Common Shares were listed for trading on the TSX-V Exchange for the entirety of 2025. On February 18, 2026, the Corporation announced that it had applied for the voluntary delisting of its common shares from the TSX-V Exchange, which became effective as of the close of trading on March 19, 2026.

### Trading Price and Volume

The following tables set forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading of the Common Shares on the TSX-V Exchange, the Canadian marketplace on which the greatest volume of trading or quotation generally occurs for the Corporation.

Period	High	Low	Volume
January 2025	2.17	1.86	688,748
February 2025	2.06	1.75	418,289
March 2025	1.82	1.64	801,718
April 2025	1.86	1.22	2,325,928
May 2025	2.99	1.38	2,934,544
June 2025	1.75	1.25	1,679,691
July 2025	1.5	1.36	1,519,322
August 2025	1.42	1.13	1,881,518
September 2025	1.38	1.17	2,027,445
October 2025	1.92	1.36	2,461,447
November 2025	1.82	1.41	2,420,307
December 2025	2.04	1.62	1,191,413

The following tables set forth, for the periods indicated, the reported high and low daily trading prices (in GBp) and the aggregate volume of trading of the Common Shares on the AIM Market, the marketplace on which the greatest volume of trading or quotation generally occurs for the Corporation.

<b>Period</b>	<b>High</b>	<b>Low</b>	<b>Volume</b>
January 2025	121.5	101	6,503,331
February 2025	115	97	3,284,481
March 2025	102	87	10,778,440
April 2025	97	68.55	10,766,761
May 2025	97.7	73	7,475,951
June 2025	90.45	78	12,110,356
July 2025	80	73	8,009,616
August 2025	76	60	10,580,605
September 2025	75.49	62	7,643,719
October 2025	103	70	16,481,280
November 2025	97	78	20,754,996
December 2025	110	88	8,958,311

### PRIOR SALES OF SECURITIES

The Corporation issued the following securities, which are not listed or quoted on a marketplace, during the year ended December 31, 2025.

#### Stock Options

During the financial year ended December 31, 2025, the Corporation granted the following options to purchase Common Shares. The options are not listed on the TSX-V Exchange or any other marketplace.

<b>Date of Grant</b>	<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
September 22, 2025	23,255	\$1.29	September 22, 2030

### DIRECTORS AND OFFICERS

#### Name, Occupation and Security Holding

The following table sets forth the name and residence of each director and executive officer of the Corporation, as well as such individual's position with the Corporation, period of service as a director (if applicable), and principal occupation(s) within the five preceding years. The term of office of each director will be from the date of the meeting at which he or she is elected until the next annual meeting of shareholders, or until his or her successor is elected or appointed.

<b>Name, Province (or State) and Country of Residence</b>	<b>Position(s) with the Corporation</b>	<b>Principal Occupation for the Past Five Years</b>	<b>Served as director or officer of the Corporation since</b>
Eldur Ólafsson <sup>(5)</sup> Reykjavik, Iceland	Chief Executive Officer and Director	Nalunaq A/S – Director., Gardaq A/S - Director.	April 14, 2017
Graham Stewart <sup>(2)(3)(4)</sup> Aberdeen, United Kingdom	Chairman of the Board and Director	Chairman Longboat Energy PLC since July 2019; Board member of Seascope Energy plc; chairman of Rhino Resources Limited.	April 14, 2017
David Neuhauser <sup>(1)(3)</sup> Illinois, USA	Director	Founder and Managing Director of Livermore Partners. Director, Jadestone Energy Plc and Kolibri Global Energy Inc.	June 09, 2021
Sigurbjorn Thorkelsson <sup>(1)(3)(4)</sup> Buggiano, Italy	Director	Chairman of Fossar Investment Bank hf, Iceland (Fossar is an investment company).	July 27, 2020
Line Frederiksen <sup>(1)(2)</sup> Nuussuaq, Greenland	Director	Member of the board at Arctic Umiaq Line A/S. Until September 2022, CFO of Tusass (Formerly Tele Greenland A/S); Chair of the Board of Directors of	June 09, 2021

Name, Province (or State) and Country of Residence	Position(s) with the Corporation	Principal Occupation for the Past Five Years	Served as director or officer of the Corporation since
		NunaGreen A/S from February 9, 2024. COO and Accountable Manager in Air Greenland.	
Warwick Morley-Jepson <sup>(2)(4)</sup> Johannesburg, South Africa	Director	Executive VP and COO of Ivanhoe Mines, 2019 to 2020; non-executive director of NexMetals Mining Company.	August 26, 2021
Joan Plant Shardlow, United Kingdom	Interim Chief Operating Officer	Corporate Secretary of Amaroq Ltd. from April 2017 to October 2023. Executive VP of Amaroq Ltd. from October 2023 to November 2025. Director of Nalunaq A/S and Gardaq A/S.	February 22, 2017
Ellert Arnarson Reykjavik, Iceland	CFO	Head of corporate finance department at Landsbankinn hf. from March 2022 to August 2024; Investment officer in the asset management team of Pension Fund of Commerce, from March 2019 to March 2022. Director of Suliaq ApS and IMEQ ApS.	August 6, 2024
Edward Westropp <sup>(5)</sup>	Chief Corporate Development & Strategy Officer	VP of Investor Relations&Communications at Lundin Energy SA, until 2022. Director of IMEQ ApS and Black Angel Mining A/S.	March 24, 2025
James Gilbertson Abergavenny, United Kingdom	VP Exploration	Principal Exploration Geologist and Managing Director of SRK Exploration Services Limited from June 2017 to September 1, 2021. Director and Manager of Gardaq A/S and Black Angel Mining A/S.	September 1, 2021
Anna Solotova Reykjavik, Iceland	VP Corporate Legal, Corporate Secretary	Corporate Secretary of Amaroq since October 2023; Former Corporate Secretary and head of corporate governance team for Polyus Group.	January 2022

**Notes:**

- (1) Member of the Audit and Risk Management Committee.
- (2) Member of the Technical, Safety and Sustainability Committee.
- (3) Member of the Corporate Governance and Nomination Committee.
- (4) Member of the Compensation Committee
- (5) Member of the Disclosure Committee

Based on the disclosure available on the System for Electronic Disclosure by insiders, as of March 1, 2026, the directors and executive officers of the Corporation (as listed in this AIF), as a group, beneficially owned, or controlled or directed, directly or indirectly, a total of 49,270,252 Common Shares, representing approximately 10.59 % of the total number of Common Shares outstanding.

Set forth below is a brief description of the background of the directors and executive officers of the Corporation, including a description of each individual's principal occupation(s) within the past five years.

***Eldur Ólafsson – Director and CEO***

Eldur Olafsson founded Amaroq Ltd. (AEX Gold Inc., Amaroq Minerals Ltd.) in 2017, having previously worked for several years on integrated mining projects in Greenland. He has had an extensive career in the geothermal and mining industries, during which he built a substantial geothermal district heating company in the world alongside Sinopac Group. Eldur has a successful track record of leading companies from exploration to production, as shown by his time at Orka Energy, where Eldur was responsible for securing the acquisition, and subsequent development, of the company's geothermal energy in both China and the Philippines. Prior to this, he worked with Geysir Green Energy ("Geysir"), a geothermal investment company, where he led their business development team. He later became the Technical Director of the energy company Enex, a 100% owned subsidiary of Geysir, where he grew the Corporation from its inception to a position where it was operating in three Chinese provinces. Eldur holds a BSc Geology degree from the University of Iceland.

***Graham Duncan Stewart – Chairman and Director***

Graham Stewart has worked in the international oil and gas industry for over 30 years. Throughout his career, Graham has built a reputation for generating significant shareholder value for the companies he acts for. After Dana Petroleum plc, where he was CFO, he founded Faroe Petroleum plc ("**Faroe**"), which he became the CEO of in 2002. He grew Faroe into a highly successful independent full-cycle exploration and production company with portfolios in the UK and Norway. Faroe was sold in January 2019 for US\$800 million to DNO. Graham is also co-founder and board member of Seascope Energy plc (formerly Longboat Energy plc), focused on south east Asia, and is chairman of Rhino Resources Limited, focused on offshore Namibia and onshore South Africa. Graham has engineering and business degrees from Heriot Watt and Edinburgh University.

***Sigurbjorn Thorkelsson – Director***

Siggi has over 25 years of experience in the banking and securities industry across New York, London, Tokyo, Hong Kong and his native Iceland. Mr. Thorkelsson previously served as Managing Director at Nomura International (Hong Kong) Limited and as Head of Asia-Pacific Equities before becoming Senior Managing Director of the Nomura Group. In 2010, Mr. Thorkelsson moved to Barclays Capital (Hong Kong) as Managing Director and Head of Asia-Pacific Equities before becoming Managing Director (Head of Equities EMEA) at Barclays Capital in London in 2011. More recently, Mr. Thorkelsson has co-founded investment and securities companies in Iceland and in the UK.

***David Neuhauser – Director***

David Neuhauser has extensive capital markets and M&A experience and is the founder and managing director of event-driven hedge fund Livermore Partners in Chicago. He has invested in and advised global public companies for the past 22 years and has a strong track record of enhancing intrinsic value. Mr. Neuhauser currently sits on the board of AIM-quoted, Jadestone Energy Plc, and NASDAQ-listed, Kolibri Global Energy Inc.

***Line Frederiksen – Director***

Line Frederiksen has substantial experience in Greenlandic infrastructure and is currently COO and Accountable Manager of Air Greenland, the national flag carrier airline of Greenland.

Ms. Frederiksen has previously been an independent consultant, working with companies within the CFO services field, and has held the position as CFO at Tusass (formerly Tele Greenland A/S), the leading provider of telecom solutions in Greenland, as well as being responsible for cybersecurity governance.

Ms. Frederiksen has held roles and board positions at other companies within infrastructure and logistics in Greenland the past 20 years. On February 9, 2024, Ms. Frederiksen was appointed as Chair of the Board of Directors of NunaGreen A/S, a government-owned company focused on enhancing hydro power infrastructure in Greenland and promoting green energy initiatives.

***Warwick Morley-Jepson – Director***

Warwick Morley-Jepson is a mining professional with a track record of increasing responsibility over a 40-year career in the hard rock, capital intensive resource industry.

Currently he is a non-executive director of Amaroq Ltd. and NexMetals Mining Company (TSXV: NEXM, NASDAQ: NEXM), both mining companies. He has held executive and management positions within deep level and open pit gold, platinum and base metal mining operations and undertaken several mine development projects at a senior level. He served as Executive Vice President and Chief Operating Officer of Ivanhoe Mines (2019 to 2020) and Kinross Gold Corporation (2014 to 2016), and as Senior Vice President, Operations, and Regional Vice President – Russia (2009 to 2014). Warwick also served as Chief Executive Officer of SUN Gold and Managing Director of Barrick Africa, Barrick Platinum South Africa and three Russian-based companies in the Barrick group.

Warwick graduated in the faculty of Mechanical Engineering (HND) at the Technicon Witwatersrand and completed programs at the Graduate School of Business at Cape Town University, Witwatersrand School of Business at the University of the Witwatersrand and Harvard Business School.

### ***Joan Plant - Interim COO***

Joan has 15 years of experience operating in Greenland and has worked on the Nalunaq project since 2010. During this time, she has built a strong relationship with the Government of Greenland whilst successfully applying her in-depth knowledge and expertise covering all aspects of the mining licencing, governance and monitoring processes.

Joan has been a member of the Amaroq team since the Corporation's inception in 2017 and has played an integral part in facilitating its growth. As Interim COO Joan is responsible for overseeing strategic initiatives, driving growth and development, and overseeing the Corporation's sustainability programmes. She plays a pivotal role in guiding the Corporation's vision to create a Greenlandic legacy and ensuring its continued success.

Joan is a member of the Greenland Business Association Industry Committee for Mineral Exploration and Extraction 2024-2026.

Prior to joining Amaroq, Joan worked for 14 *years* in various positions at Barclays Bank, including becoming the Change Manager responsible for 13 sites, before moving to a Project Manager role at Barclays' head office.

### ***Ellert Arnarson - CFO***

Ellert Arnarson joined Amaroq in 2024. With extensive experience across corporate finance, investment banking and capital markets, Ellert has a demonstrated history of leading high-performing teams. Prior to joining Amaroq, Ellert was Head of Corporate Finance at Icelandic bank Landsbankinn, and previously held senior positions at the Pension Fund of Commerce, Iceland's second-largest pension fund, and at GAMMA Capital Management.

Mr. Arnarson holds a Master's Degree in Financial Economics and a Bachelor's Degree in Mathematics from the University of Iceland.

### ***Edward Westropp - Chief Corporate Development & Strategy Officer***

Edward has over 23 *years* of experience in Mining and Natural Resources. Most recently, at WE Soda Ltd, the world's largest producer of soda ash. Edward was previously Head of Investor Relations & Communications at Lundin Energy SA part of the Lundin Group of companies, until its sale to AkerBP ASA in 2022. Prior to this, Edward was a Managing Director at FTI Consulting, where he led the EMEA Energy & Natural Resources practice.

### ***Anna Solotova – Corporate Secretary***

Anna is an experienced corporate law and governance practitioner. Prior to joining Amaroq in 2022, Anna served as Corporate Secretary and Head of Corporate Governance at Polyus Group, supporting the company on major stock exchanges. She is an Associate of the Chartered Governance Institute UK & Ireland (ACG), a Chartered Governance Professional. Anna holds a law degree from a university in Russia and an LL.M. in American Business Law.

### ***James Gilbertson - VP Exploration***

James Gilbertson, CGeo, MSCM, is a distinguished geologist and renowned authority in the field of mineral exploration and development, and has over 25 years of experience with international mineral projects.

Before assuming his current role at Amaroq, James served as a consultant for the company during his tenure as Managing Director of SRK Consulting's exploration division.

Over a 17-year period, James provided consultancy services and strategic counsel to a diverse range of exploration, development, and mining enterprises worldwide, covering a wide spectrum of commodities during his association with SRK.

His professional focus centres on mineral exploration strategy and optimization, as well as comprehensive design, planning, and management, with a specialized emphasis on gold, porphyry-related, and orthomagmatic deposits. James is also a recognized authority in mineral project valuation and evaluation, earning credentials as a Chartered Geologist and Competent Person (CP) through the Geological Society of London.

### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

No director or executive officer of the Corporation is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was, in each case, in effect for a period of more than 30 consecutive days (an "**Order**") and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer.

Except as disclosed below, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation:

- is, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder; or
- has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Joan Plant was a director of AEX Gold Ltd which was placed into Members' voluntary liquidation on April 18, 2023 pursuant to the Insolvency Act 1986 (United Kingdom) at which time the directors considered the Corporation's financial position and agreed that it should be able to pay all of its debts in full together with interest at the official rate as defined in section 251 of the Insolvency Act 1986 within a period of 12 months from the commencement of the winding up and that the directors were not aware of any circumstances or liabilities which would render this unlikely or impossible.

### **Conflicts of Interest**

The Corporation has adopted a Code of Business Conduct and Ethics to be followed by the Corporation's directors, officers, employees, consultants, and agents. The purpose of the Code of Business Conduct and Ethics is, among other things, to avoid conflicts of interest, protect confidential information and comply with the applicable government laws and securities rules and regulations.

A director must disclose to the Corporation, in the manner and to the extent provided by the OBCA, any interest that such director has in a material contract or transaction, whether made or proposed, with the Corporation, if such director (a) is a party to the contract or transaction, (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction, or (c) has a material interest in a party to the contract or transaction. Such a director will not vote on any resolution to approve the same except as provided by the OBCA.

To the Corporation's knowledge, and other than disclosed herein, there are currently no existing or potential material conflicts of interest between the Corporation or its subsidiaries and any director or officer of the Corporation or of a subsidiary of the Corporation.

However, insofar as directors and executive officers of the Corporation may hold similar positions with other mineral resource companies, conflicts may arise between the obligations of these directors and officers to the Corporation and to such other mineral resource companies.

Certain directors and executive officers of the Corporation may be involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Corporation. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and executive officers may conflict with the interests of the Corporation. Directors and officers of the Corporation with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

### **Legal Proceedings**

The Corporation is not and was not a party to, and none of its property is or was the subject of, any legal proceedings during the Corporation's most recently completed financial year, nor does the Corporation contemplate any such legal proceedings.

### **Regulatory Actions**

No penalties or sanctions were imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority, nor were any settlement agreements entered into by the Corporation before a court relating to securities legislation or with a securities regulatory authority, during the last financial year of the Corporation, and no other penalties or sanctions have been imposed by a court or regulatory body against the Corporation or its subsidiaries that would likely be considered important to a reasonable investor in making an investment decision.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

None of the directors or executive officers of the Corporation, or any person that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares, or any associate or affiliate of any of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years of the Corporation, or during the current financial year, that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

## **TRANSFER AGENT AND REGISTRAR**

The Corporation's transfer agent and registrar for the Common Shares on the Corporation's Canadian register is Computershare Investor Services Inc., with its principal office at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6.

The Corporation's depository for the Common Shares traded on AIM under the ticker "AMRQ" is Computershare Investor Services Plc located at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom.

Until 11 November 2025, the Corporation's depository for the depository receipts was Arion, kt.581008-0150, Borgartúni 19, 105 Reykjavík, Iceland. Following 11 November 2025, the securities depository for the depository interests is Nasdaq CSD SE, Icelandic branch, Reg. No. 510119-0370, with its office located at Laugavegur 182, 105 Reykjavík, Iceland.

## **MATERIAL CONTRACTS**

Except for contracts entered into in the ordinary course of business, there have been no material contracts entered into by the Corporation within the most recently completed financial year, or before the most recently completed financial year that are still in effect.

## INTEREST OF EXPERTS

BDO Canada LLP ("**BDO**") provided an auditor's report in respect to the Corporation's financial statements for the year ended December 31, 2025. BDO is independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

BDO provided an auditor's report in respect to the Corporation's financial statements for the year ended December 31, 2025. BDO is independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

The following persons are also named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made by the Corporation under NI 51-102 during, or relating to, the financial year of the Corporation ended December 31, 2025:

- James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ of Bara Consulting (UK) Ltd.
- James Glibertson, CGeol (Chartered Geologist, Geological Society of London), Vice President, Exploration of the Corporation, and a "Qualified Person" for the purposes of National Instrument 43-101.

To the best knowledge of the Corporation, the persons and firms referenced above each hold less than 1% of any class of the outstanding securities of the Corporation, or of any associate or affiliate of the Corporation.

None of the aforementioned persons or firms, nor any director, officer or employee of such firms, is currently, or is expected to be, elected, appointed or employed as a director, officer or employee of the Corporation, or of any associate or affiliate of the Corporation.

## AUDIT COMMITTEE

### The Audit Committee's Charter

The board of directors has adopted an Audit and Risk Management Committee Charter, which sets out the Audit and Risk Management Committee's responsibilities and duties. The full text of the Audit and Risk Management Committee Charter is attached hereto as SCHEDULE "A".

### Composition of the Audit Committee

The members of the Audit and Risk Management Committee are Line Frederiksen (chair), Sigurbjorn Thorkelsson and David Neuhauser, all of whom are "independent" and "financially literate" (as such terms are defined in National Instrument 52-110).

<u>Name of Member</u>	<u>Independent<sup>(1)</sup></u>	<u>Financially Literate<sup>(2)</sup></u>
Line Frederiksen (chair)	Yes	Yes
Sigurbjorn Thorkelsson	Yes	Yes
David Neuhauser	Yes	Yes

#### Notes:

- (1) To be considered independent, a member of the Audit and Risk Management Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the Corporation's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Audit and Risk Management Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

## **Relevant Education and Experience**

### ***Line Frederiksen (chair)***

Line Frederiksen has substantial experience in Greenlandic infrastructure and is currently COO and Accountable Manager in Air Greenland.

Ms. Frederiksen has previously been an independent consultant, working with companies within the CFO services field, and has held the position as CFO at Tusass (formerly Tele Greenland A/S), the leading provider of telecom solutions in Greenland, as well as being responsible for cybersecurity governance.

Ms. Frederiksen has held roles and board positions at other companies within infrastructure and logistics in Greenland the past 20 years.

On February 9, 2024, Ms. Frederiksen was appointed as Chair of the Board of Directors of NunaGreen A/S, a government-owned company focused on enhancing hydro power infrastructure in Greenland and promoting green energy initiatives.

### ***Sigurbjorn Thorkelsson***

Siggi has over 25 years' experience in the banking and securities industry across New York, London, Tokyo, Hong Kong and his native Iceland. Mr. Thorkelsson has previously served as Managing Director at Nomura International (Hong Kong) Limited and as Head of Asia-Pacific Equities before becoming Senior Managing Director of the Nomura Group. In 2010, Mr. Thorkelsson moved to Barclays Capital (Hong Kong) as Managing Director and Head of Asia-Pacific Equities before becoming Managing Director (Head of Equities EMEA) at Barclays Capital in London in 2011. More recently, Mr. Thorkelsson has co-founded investment and securities companies in Iceland and in the UK.

### ***David Neuhauser***

David Neuhauser has extensive capital markets and M&A experience and is the founder and managing director of event-driven hedge fund Livermore Partners in Chicago. He has invested in and advised global public companies for the past 22 years and has a strong track record of enhancing intrinsic value. Mr. Neuhauser currently sits on the board of AIM-quoted, Jadestone Energy Plc, and NASDAQ-listed, Kolibri Global Energy Inc.

For more information see "*Directors and Officers*".

### ***Reliance on Certain Exemptions***

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption set out in section 2.4 (*De Minimis Non-audit Services*), section 3.2 (*Initial Public Offerings*), subsection 3.3(2) (*Controlled Companies*), section 3.4 (*Events Outside Control of Member*), section 3.5 (*Death, Disability or Resignation of Audit Committee Member*), section 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*), section 3.8 (*Acquisition of Financial Literacy*) of NI 52-110 or any exemption from the application of NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

### **Audit Committee Oversight**

At no time since the commencement of the most recently completed financial year of the Corporation was a recommendation of the Audit and Risk Management Committee to nominate or compensate an external auditor not adopted by the directors of the Corporation.

### **Pre-Approval Policies and Procedures**

The Audit and Risk Management Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### External Auditor Service Fees

<u>Financial Year Ending</u>	<u>Audit Fees<sup>(1)</sup></u>	<u>Audit-Related Fees<sup>(2)</sup></u>	<u>Tax Fees<sup>(3)</sup></u>	<u>All Other Fees<sup>(4)</sup></u>
December 31, 2025	512,204	-	23,296	-
December 31, 2024	173,573	-	44,022	-

**Notes:**

- (1) "**Audit Fees**" refers to the aggregate fees billed for audit services.
- (2) "**Audit Related Fees**" refers to the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".
- (3) "**Tax Fees**" refers to the aggregate fees billed for professional services for tax compliance, tax advice and tax planning.
- (4) "**All Other Fees**" refers to the aggregate fees billed for products and services, other than the services reported under "Audit Fees", "Audit Related Fees" and "Tax Fees".

### ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, as applicable, is contained in the Corporation's management information circular dated May 15, 2025, which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's issuer profile. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the Corporation's most recently completed financial year. Additional information relating to the Corporation may also be found on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's issuer profile.

**SCHEDULE "A"**  
**AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER**

**AMAROQ LTD.**  
**(the "Corporation")**

The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees ("52-110")*.

**1. COMPOSITION**

- 1.1 The Committee shall be comprised of at least three directors, appointed by the Board, on the recommendation of the Corporate Governance and Nomination Committee. At least two of the members of the Committee shall be independent, within the meaning of 52-110 and the UK Corporate Governance Code 2018 (published by the Financial Reporting Council).
- 1.2 At least one member of the Committee shall have recent accounting or related financial management expertise. All members of the Committee shall be financially literate.
- 1.3 The Committee should have an adequate balance of skills and ideally include members who, between them, have not only recent and relevant financial experience but also overall:
- (i) extensive business experience particularly in relation to the sector in which the Corporation operates;
  - (ii) knowledge of financial markets;
  - (iii) an understanding of management practices including risk management activities, both generally and in the Corporation's industry sector; and
  - (iv) knowledge of any relevant specialist regulatory or legal requirements.
- 1.4 For the purposes of this charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.
- 1.5 The appointment of members to the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors.
- 1.6 Provided the member of the Committee continues to meet the criteria for membership of the Committee, a member of the Committee may serve for up to six years.
- 1.7 The chair of the Committee (the "**Chair**") who shall be an independent non-executive director shall be appointed by the Board on the recommendation of the Corporate Governance and Nomination Committee. The Chair of the Board may be a member of (but may not chair) the Committee provided that he or she was considered independent on appointment as chairman of the Board.
- 1.8 In the absence of the Chair of the Committee (or any deputy appointed by the Board) from any meeting of the Committee, the members of the Committee participating in the meeting shall elect one of their number (being a member who would qualify under these terms of reference to be appointed as the chairman of the Committee by the Board) to chair the meeting.
- 1.9 The secretary of the Corporation (or such other person as the Committee may appoint) shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

## **2. MEETINGS AND PROCEDURES**

- 2.1 The Committee shall meet at least three times a year, at appropriate times in the financial reporting and audit calendar, or more frequently if required.
- 2.2 At all meetings of the Committee, every item brought to resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chair shall not be entitled to a second vote.
- 2.3 Quorum for meetings of the Committee shall be a majority of its members (being a minimum of two members) and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.
- 2.4 The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means (including by video conference) or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.
- 2.5 Each member (including the Chair) is entitled to one vote in Committee proceedings.
- 2.6 The Committee may meet separately with senior management and may request that any member of the Corporation's senior management or the Corporation's outside counsel or independent auditors to attend meetings of the Committee or other meetings with any members of, or advisors to, the Committee. At least once per year the Committee should have the opportunity to have an independent, objective discussion and debate, without the presence of management and assurance providers.
- 2.7 Furthermore, the Committee has the authority to hire the services of outside advisors, from time to time, when it is necessary to do so for carrying out its mandate.
- 2.8 The Committee shall, at the meeting of the Board following its own meeting, report to the directors on its work, activities and recommendations.
- 2.9 Each member of the Committee must, at or prior to the commencement of each meeting of the Committee, disclose to the Committee any interest that he has in any matter to be considered at the meeting. A member of the Committee must not participate in any discussions concerning, and is not entitled to vote in relation to, any matter to be considered at a meeting of the Committee in which he has a direct or indirect interest unless that interest cannot reasonably be regarded as likely to give rise to a conflict of interest.

## **3. DUTIES AND RESPONSIBILITIES**

The following are the general duties and responsibilities of the Committee:

### **3.1 Financial Statements and Disclosure Matters**

- 3.1.1 review the Corporation's financial statements, management's discussion and analysis and any press releases regarding annual and interim (as required by the Board) profit or loss, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public. In particular, and without limitation, the Committee shall:
- 3.1.2 review and, where necessary, challenge:
  - (i) the consistency of, and any changes to, significant accounting policies or practices on a year-on-year basis across the Corporation and its subsidiaries and ensure that such policies or practices remain appropriate;
  - (ii) the methods used to account for significant or unusual transactions where different approaches are possible;
  - (iii) whether appropriate accounting standards, and whose relevant, best industry practice, have/have not been complied with and appropriate estimates and judgements made, taking into account the

views of the external auditor. Where accounting standards provide a choice, discuss that choice with management to ensure the policy selected is appropriate;

- (iv) the clarity and completeness of disclosure in the Corporation's financial reporting and the context in which statements are made;
  - (v) all material information presented with the financial statements, such as the strategic report/operating and financial review and any corporate governance statement;
  - (vi) the appropriateness of any qualifications or assumptions and methods to deliver the financial results;
  - (vii) significant adjustments resulting from audit in the financial statements; and
  - (viii) the payment of any dividend. The Committee should consider the legality of any proposed dividend and the ability to pay such dividend and remain a going concern;
- 3.1.3 Where requested by the Board, the Committee should review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's performance, business model and strategy.

### **3.2 Internal Controls & Risk Management Systems**

- 3.2.1 regularly review and report to the Board on the adequacy and effectiveness of the Corporation's internal financial controls and internal control and risk management systems;
- 3.2.2 provide support and oversight on the effectiveness of the risk management and internal control systems put in place by the Board;
- 3.2.3 work with management to determine how the Corporation's information, training and monitoring processes are used to provide assurance that the Corporation's systems of risk management and internal control are functioning as intended;
- 3.2.4 review and approve the statements to be included in the annual financial statements concerning internal controls and risk management;
- 3.2.5 review any internal reports on risk management;
- 3.2.6 where requested by the Board, review the approach to the identification and assessment of the emerging and principal risks of the Corporation, including the management and mitigation of those risks and the consideration of acceptable risk and tolerance levels for the Corporation; and
- 3.2.7 where requested by the Board, provide advice on how, taking into account the Corporation's financial position and principal risks, the Corporation's prospects have been assessed, over what period and why the period is regarded as appropriate. The Committee will also advise on whether there is a reasonable expectation that the Corporation will be able to continue in operation and meet its liabilities as they fall due over that period, drawing attention to any qualifications or assumptions as necessary.

### **3.3 Independent Auditors**

- 3.3.1 recommend to the Board the selection and, where applicable, the replacement of the independent auditors to be appointed annually as well the compensation of such independent auditors;
- 3.3.2 determine that the independent auditors appointed are a Public Accounting Firm that has entered into a Participation Agreement as such terms are defined in Regulation 52- 108 respecting Auditor Oversight and that at the time of their report on the annual financial statements of the Corporation, they are in compliance with any restrictions or sanctions imposed by the Canadian Public Accountability Board;

- 3.3.3 oversee the work and review annually the performance and independence of the independent auditors taking into account relevant professional and regulatory requirements and the group's relationship with the independent auditor as a whole, including any threats to the independent auditor's independence and the safeguards applied to mitigate those threats including the provision of any non-audit services;
- 3.3.4 satisfy itself that there are no relationships between the independent auditor and the Corporation (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;
- 3.3.5 consult with the independent auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- 3.3.6 review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditors of the Corporation;
- 3.3.7 monitor the independent auditor's compliance with relevant legislation and ethical and professional guidance on the rotation of audit partners and the level of fees paid by the Corporation compared to the overall fee income of the firm and other related requirements;
- 3.3.8 assess annually the qualifications, expertise and resources of the independent auditor and the effectiveness of the external audit process, which shall include a report from the external auditor on their own internal quality procedures;
- 3.3.9 evaluate the risks to the quality and effectiveness of the financial reporting process and consideration of the need to include the risk of withdrawal of their auditor from the market in that evaluation;
- 3.3.10 ensure that at least once every 10 years the audit services contract is put out to tender so as to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms;
- 3.3.11 in respect of the tender referred to in 3.3.7 above, oversee the selection process and ensure that all tendering firms have such access as is necessary to information and individuals during the duration of the tendering process;
- 3.3.12 if an independent auditor resigns, investigate the issues leading to this and decide whether any action is required;
- 3.3.13 meet regularly with the independent auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and, at least once a year, without management being present, to discuss the auditor's remit and any issues arising from the audit;
- 3.3.14 discuss with the independent auditor the factors that could affect audit quality and review and approve the audit plan for the year-end financial statements and intended template for such statements, ensuring it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;
- 3.3.15 review the findings of the audit with the independent auditor. This review shall include (without limitation):
  - 3.3.15.1 a discussion of any major issues which arose during the audit;
  - 3.3.15.2 key accounting and audit judgements;
  - 3.3.15.3 the auditor's view of their interactions with senior management;
  - 3.3.15.4 the auditor's explanation of how the risks to audit quality were addressed;
  - 3.3.15.5 levels of errors identified during the audit; and

- 3.3.15.6 the effectiveness of the audit;
- 3.3.16 review any representation letter(s) requested by the independent auditor before they are signed by management;
- 3.3.17 review the management letter and management's response to the independent auditor's findings and recommendations;
- 3.3.18 review the effectiveness of the audit process, including an assessment of the quality of the audit, the handling of key judgments by the independent auditor, and the independent auditor's response to questions from the Committee;
- 3.3.19 review and pre-approve all audit and audit-related services and the fees and other compensation related thereto (ensuring that the level of fees is appropriate to enable an effective and high-quality audit to be conducted), as well as any non-audit services provided by the independent auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
  - 3.3.19.1 the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its independent auditors during the fiscal year in which the non-audit services are provided; and
  - 3.3.19.2 such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
  - 3.3.19.3 such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.
- 3.3.20 The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

#### 3.4 **Financial Reporting Processes**

- 3.4.1 review with management, in consultation with the independent auditors, the integrity of the Corporation's financial reporting process, both internal and external;
- 3.4.2 consider the independent auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- 3.4.3 consider and report to the Board changes to the Corporation's auditing and accounting principles and practices as suggested by the independent auditors and management;
- 3.4.4 review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements;
- 3.4.5 review, with the independent auditors and management, the extent to which changes and improvements in financial or accounting practices have been implemented; and
- 3.4.6 establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

### 3.5 **Risk Management**

- 3.5.1 regularly review and report to the Board on the adequacy and effectiveness of the Corporation's internal financial controls and internal control and risk management systems;
- 3.5.2 oversee the identification, prioritisation and management of the risks faced by the Corporation;
- 3.5.3 direct the facilitation of risk assessments and measurement to determine the material risks to which the Corporation may be exposed and to evaluate the strategy for managing those risks;
- 3.5.4 monitor the changes in the internal and external environment and the emergence of new risks;
- 3.5.5 review the adequacy of insurance coverage;
- 3.5.6 review and approve the statements to be included in the annual report concerning internal controls and risk management;
- 3.5.7 monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosures represent a risk for the Corporation;
- 3.5.8 where requested by the Board, review the approach to the identification and assessment of the emerging and principal risks of the Corporation, including the management and mitigation of those risks and the consideration of acceptable risk and tolerance levels for the Corporation; and
- 3.5.9 where requested by the Board, provide advice on how, taking into account the Corporation's financial position and principal risks, the Corporation's prospects have been assessed, over what period and why the period is regarded as appropriate. The Committee will also advise on whether there is a reasonable expectation that the Corporation will be able to continue in operation and meet its liabilities as they fall due over that period, drawing attention to any qualifications or assumptions as necessary.

### 3.6 **Compliance, whistleblowing and fraud**

- 3.6.1 monitor the adequacy of, and review compliance with, the Corporation's Whistleblowing Policy;
- 3.6.2 establish a procedure for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
- 3.6.3 review the Corporation's procedures for detecting fraud;
- 3.6.4 review the Corporation's systems, processes and controls for ensuring compliance with applicable laws and standards including, without limitation, for the prevention of bribery, money-laundering, corporate criminal offences and data protection and receive reports on any instances of non-compliance; and
- 3.6.5 review the Corporation's processes for preparing co-ordinated plans for business continuity;

### 3.7 **Reporting Responsibilities**

- 3.7.1 the Committee chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The report shall include:
  - 3.7.1.1 the significant issues that the Committee considered in relation to the financial statements, and how these issues were addressed;
  - 3.7.1.2 the assessment of the effectiveness of the independent audit process and its recommendations on the appointment or reappointment of the independent auditor; and
  - 3.7.1.3 any other issues on which the Board has requested the Committee's opinion;

- 3.7.2 the Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed;
- 3.7.3 in addition, the Committee shall report to the Board on a regular basis, and in any event:
- 3.7.3.1 at least annually, with an assessment of the performance of management in the preparation of financial statements and Auditors in conducting the annual audit of the Corporation and discuss the report with the full Board following the end of each fiscal year;
  - 3.7.3.2 before the public disclosure by the Corporation of its financial statements, management's discussion and analysis and any press releases regarding annual and interim profit or loss and any reports or other financial information which are submitted to any governmental body or to the public; and
  - 3.7.3.3 as required by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators, the London Stock Exchange and the United Kingdom Financial Conduct Authority;
- 3.7.4 the Chair should attend the Corporation's annual general meeting to answer any shareholder questions on the Committee's activities; and
- 3.7.5 where the Committee is not satisfied with any aspect of the proposed financial reporting by the Corporation, it shall report its views to the Board.

### 3.8 **Annual Evaluation**

- 3.8.1 annually, the Committee shall, in a manner it determines to be appropriate:
- 3.8.1.1 conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter; and
  - 3.8.1.2 review and assess the adequacy of this charter and the position description for the chairman of the Committee and recommend to the Board any improvements to this charter or the position description that the Committee determines to be appropriate, except for minor technical amendments to this charter, authority for which is delegated to the Corporate Secretary, who will report any such amendments to the Board at its next regular meeting.

## 4. **OTHER MATTERS**

- 4.1 The Committee shall be provided with:
- 4.1.1 access to sufficient resources in order to carry out its duties (including access to the secretary of the Corporation for assistance as required); and
  - 4.1.2 appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.
- 4.2 The Committee shall:
- 4.2.1 work and liaise as necessary with all other committees of the Board;
  - 4.2.2 give due consideration to laws and regulations, the provisions of the QCA Code, the requirements of the AIM Rules for Companies and any other applicable rules, as appropriate;
  - 4.2.3 carry out such other duties shall consider such other matters as may be referred to it by the Board from time to time; and

- 4.2.4 arrange for periodic reviews of its own performance and shall, at least once a year, review its own performance, constitution and the terms of this charter to ensure that it is operating at maximum effectiveness and recommend any changes that it considers necessary to the Board for approval.
- 4.2.5 Outside of the formal meeting programme, the Chair, and to a lesser extent the other members of the Committee, will maintain a dialogue with key individuals involved in the company's governance, including the Board chair, the chief executive, the finance director, the external audit lead partner and the head of internal audit.

## **5. AUTHORITY OF THE COMMITTEE**

- 5.1 The Committee is authorised by the Board:
  - 5.1.1 to examine any activity and undertake such investigations and research as it considers necessary or appropriate for the purpose of carrying out its duties;
  - 5.1.2 to have unrestricted access to the Corporation's external auditors;
  - 5.1.3 to obtain, at the Corporation's expense, independent legal, accounting or other professional advice on any matter within its remit where the Committee considers it necessary or appropriate to do so;
  - 5.1.4 to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee;
  - 5.1.5 to seek any information it requires from any employee or director, and all such employees or directors will be directed to co-operate with any request made by the Committee; and
  - 5.1.6 to call any employee or director to be questioned at a meeting of the Committee as and when required.

APPROVED BY THE BOARD OF DIRECTORS ON  
23rd July 2020