



Amaroq

Capital Markets Day

It can be done: Unlocking Greenland's growth potential through a diversified mining portfolio, experienced team and entrepreneurial spirit

13 May 2026

- 01 **Turning Global Demand into Greenlandic Opportunity**
- 02 **Financing a Growth Mining Company**
- 03 **Building Value Together**
- 04 **Gold Production Growth**
- 05 **Critical Minerals Growth**
- Coffee break —————
- 06 **Organic Growth Opportunities**
- 07 **Unlocking Greenland's Potential**
- 08 **LSE Main Market Listing**
- 09 **Closing Remarks**

Presenters



Eldur Ólafsson
CEO



Ellert Arnarson
CFO



Joan Plant
Interim COO



Phil Brown
*Nalunaq Deputy
General Manager*



Will Gray
*WGH Project
Manager*



James Gilbertson
VP Exploration



Edward Westropp
*Chief Corporate
Development & Strategy
Officer*



Anna Solotova
VP Corporate Legal



Turning Global Demand into Greenlandic Opportunity



Eldur Ólafsson

CEO

Track Record of Delivering Value

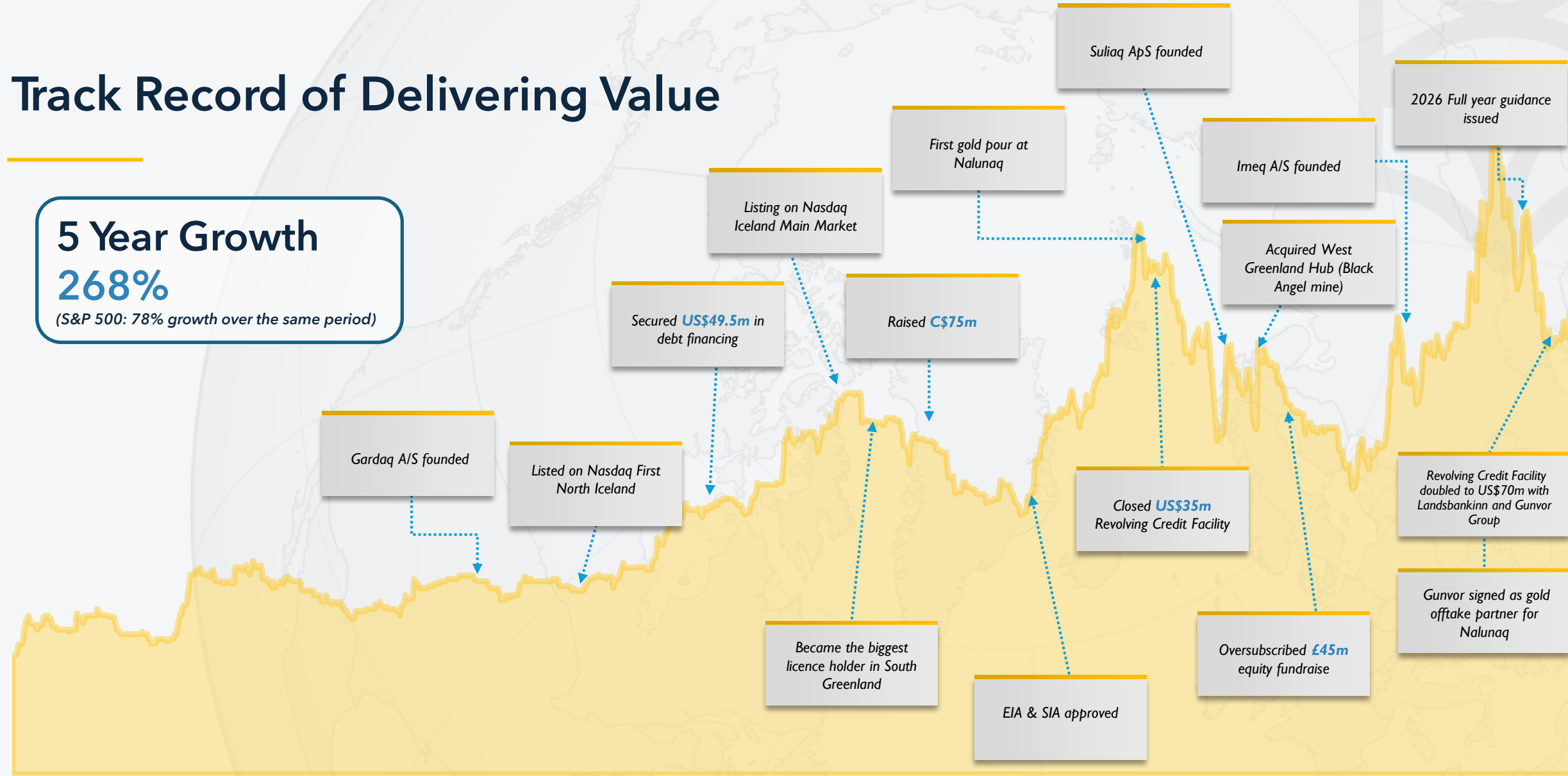
5 Year Growth
268%

(S&P 500: 78% growth over the same period)

Share Price (GBX)

160
140
120
100
80
60
40
20
0

2021 2022 2023 2024 2025 2026



Suliaq ApS founded

First gold pour at Nalunaq

Imeq A/S founded

2026 Full year guidance issued

Listing on Nasdaq Iceland Main Market

Secured US\$49.5m in debt financing

Raised C\$75m

Acquired West Greenland Hub (Black Angel mine)

Gardaq A/S founded

Listed on Nasdaq First North Iceland

Became the biggest licence holder in South Greenland

EIA & SIA approved

Closed US\$35m Revolving Credit Facility

Oversubscribed £45m equity fundraise

Revolving Credit Facility doubled to US\$70m with Landsbankinn and Gunvor Group

Gunvor signed as gold offtake partner for Nalunaq

Supercycle Driven by Mega Trends

Four structural forces reshaping global demand for critical minerals and infrastructure.



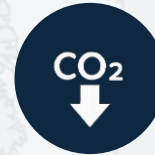
Traditional Demand

Population growth, urbanisation and industrialisation continue to drive long-term materials demand against constrained new supply.



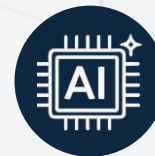
Electrification

Electrification is increasing demand for power infrastructure, copper and REEs as transport, industry and buildings transition to electric systems.



Decarbonisation / Energy Transition

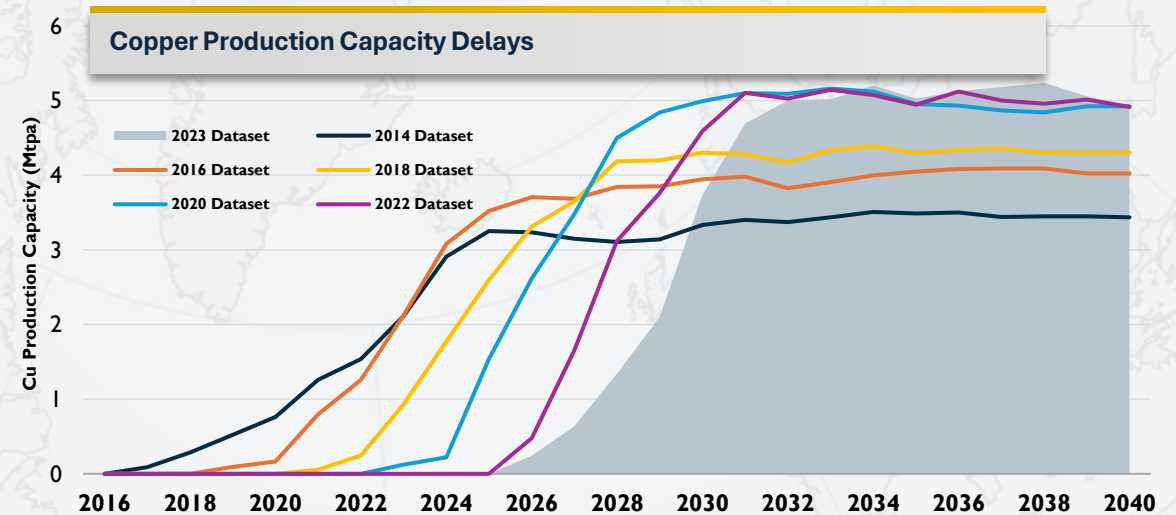
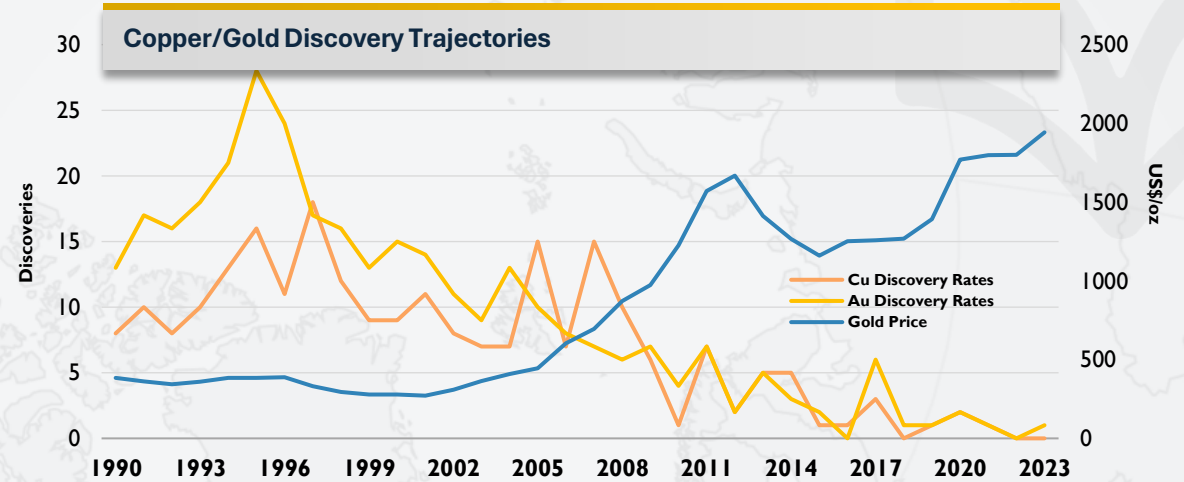
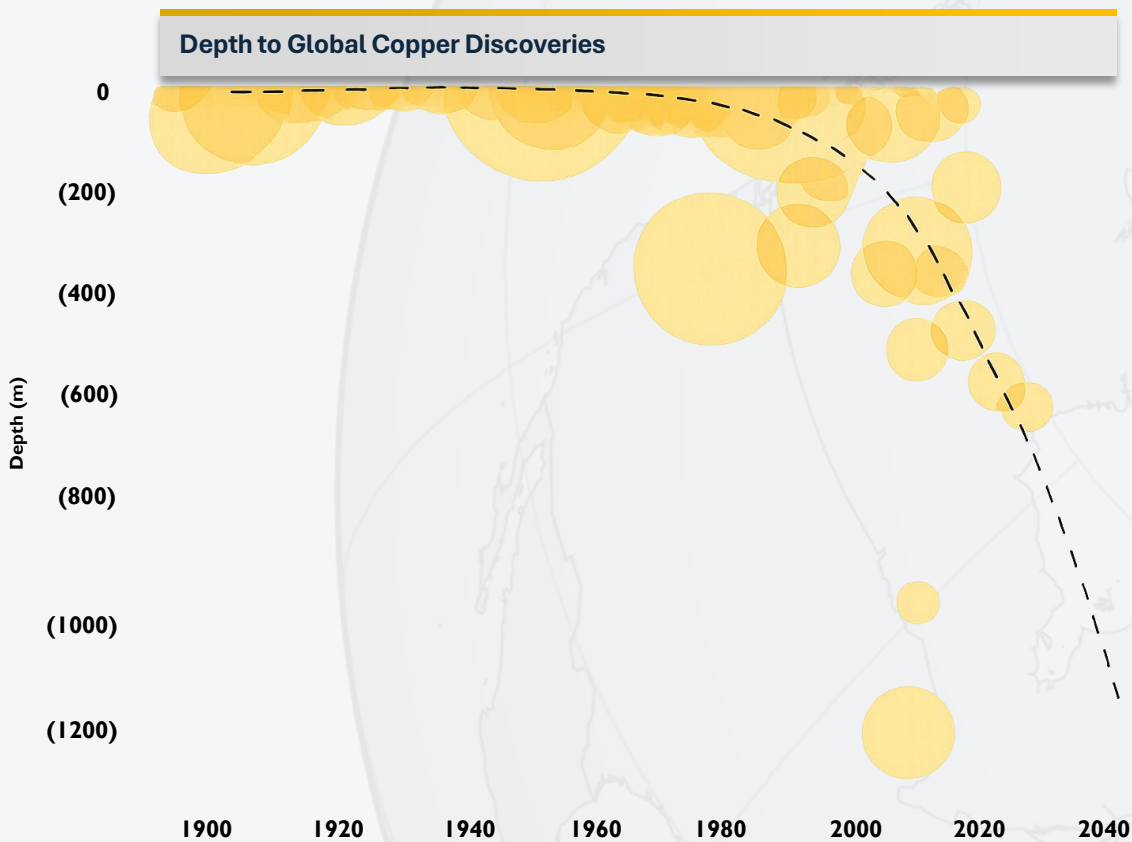
Decarbonisation is driving structural demand growth for critical metals and REEs across renewables, grids and electrification.



AI

AI and data centre growth are accelerating demand for power, infrastructure and critical metals across the energy system.

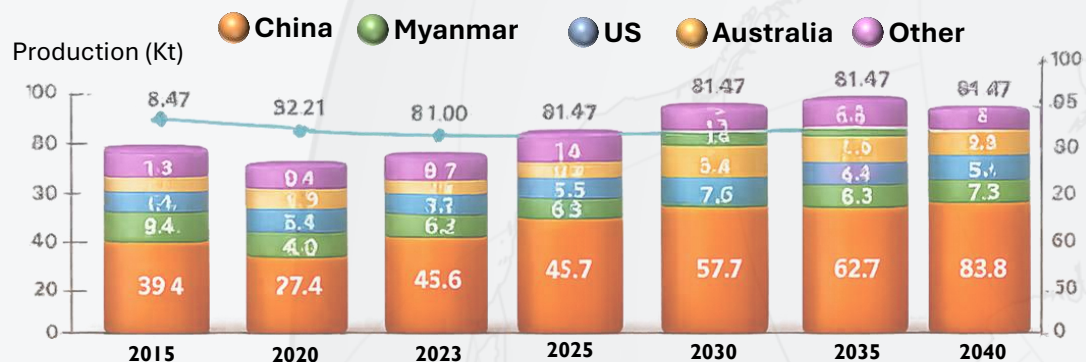
Fewer Discoveries, Deeper Searches, Longer Replacement Cycle



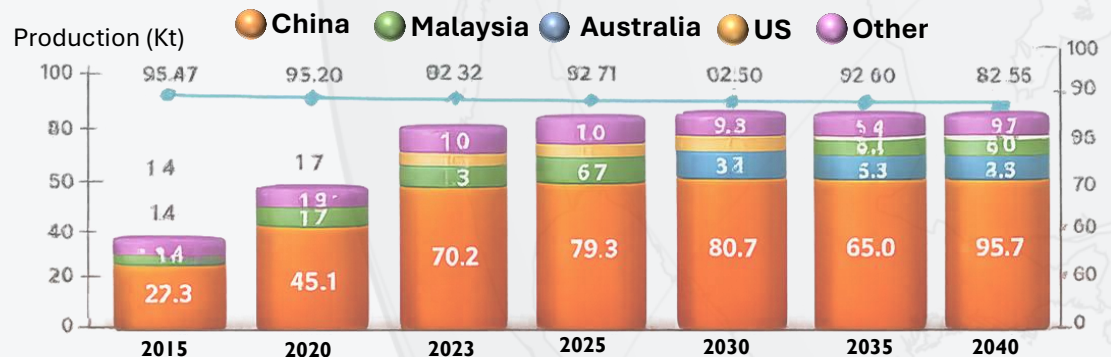
Source: S&P 1991-2000. MarcoTrends, Wood Mackenzie 2000-2030. RHS sample includes 30 largest (by expected production volume) undeveloped greenfield projects included in the 2023 database through time

Concentration of Supply Remains the Common Denominator

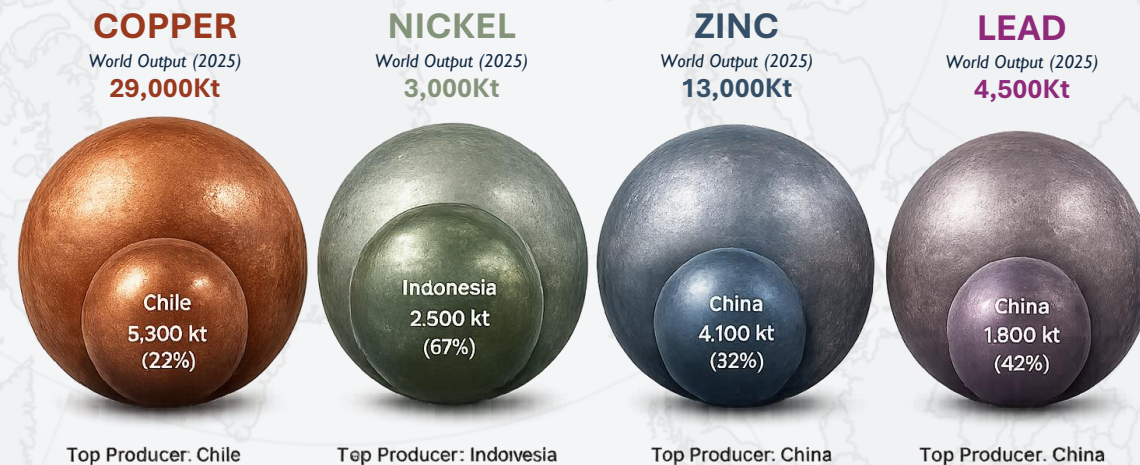
Mining Magnet REE Production (Kt)



Refining Magnet REE Production (Kt)



Leading Country Contribution to World Annual Production (2025)



Source: Wood Mackenzie (Q1 2025), USGS Mineral Commodity Summaries 2025, IEA Critical Minerals Market Review 2025

The Mining Frontier for a Resource-Constrained World

<US\$1bn raised for mineral projects across Greenland in the last 5 years

01

Greenland's 2025–2029 mineral strategy targets improved mapping, geodata and reduced exploration risk to accelerate critical-minerals development.

02

Geological Survey of Denmark and Greenland highlights South Greenland's significant critical minerals potential, alongside broader Ni-Cu-Co-PGM and Zn-Pb opportunities across Greenland.

03

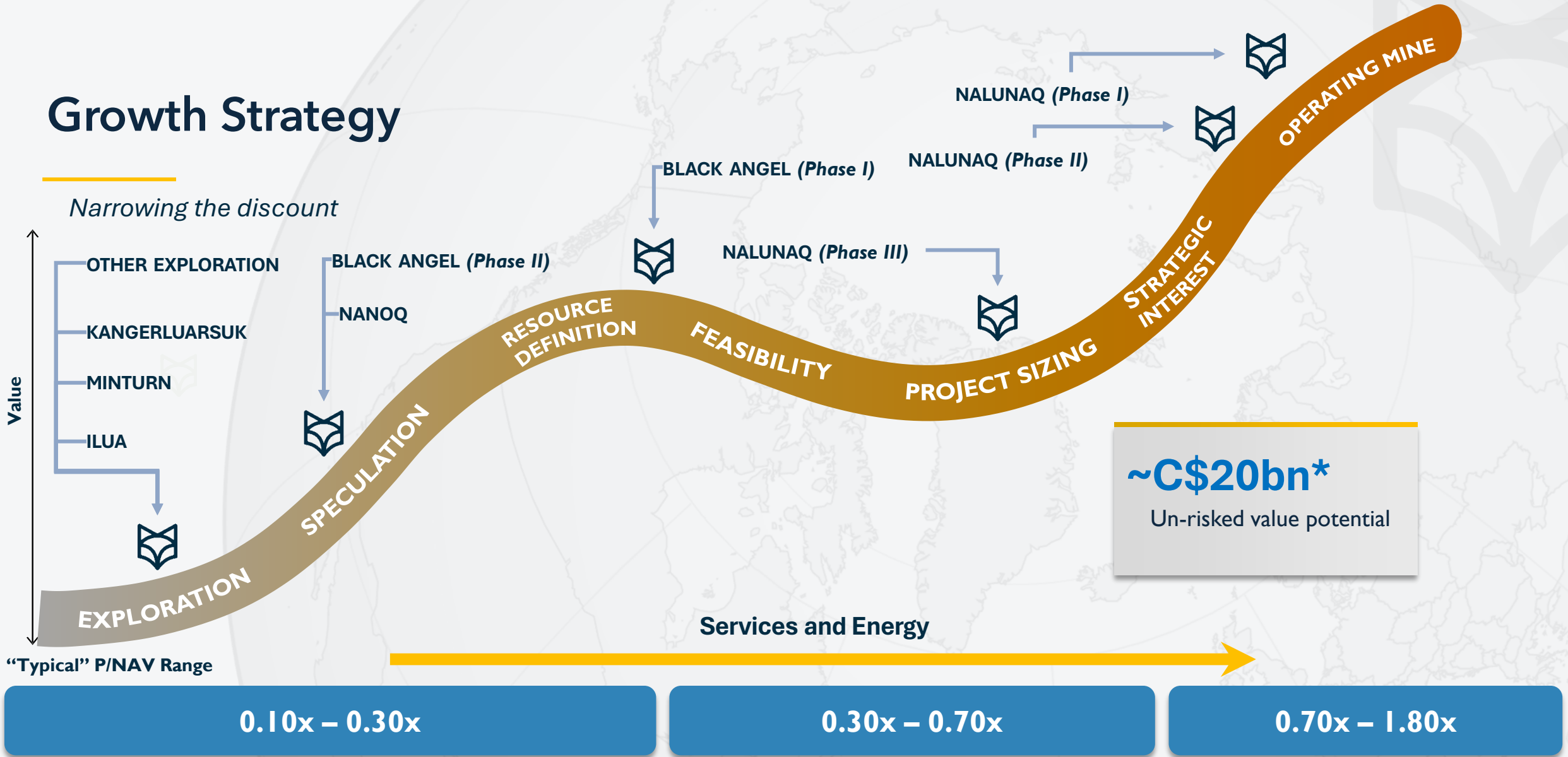
Historically low level of exploration have been replaced by concerted efforts but a growing number of players with majors turning their attention to the island

04

Amaroq is the largest acreage holder and foundational to unlocking Greenland's mineral endowment



Growth Strategy



*Based on values ascribed to each of the global benchmark and may not be indicative on the actual values to Amaroq

The Amaroq Way

- 01 High Yield Asset, Low Up-Front Capex
- 02 Elephant Hunting, Leveraging Current Infrastructure
- 03 Leading Operator & Motivated People
- 04 Leverage Value Chain Enablers



**Based on values ascribed to each of the global benchmark and may not be indicative on the actual values to Amaroq*

Financing a Growth Mining Company

Funding the transition from developer to producer



Ellert Arnarson

CFO

Q1 Highlights

1



Production / Grade Performance

NALUNAQ PRODUCTION

3,694oz Gold

Q1 2026 Production

19.9 g/t Feed Grade

Reconciliation outperforming 2026 guidance

2



Processing / Recoveries

PLANT PERFORMANCE

61% Recovery

Q1 2026 Average Recovery

Phase 2 On Plan

Recovery aligned with commissioning design

3



Community Partnership

IBA Awarded

Final Impact Benefit Agreement

January 2026

Strengthening Nalunaq's long-term operating framework

4



Exploration / Minturn

MINTURN IOCG

69.5% Fe

High-Grade Surface Iron Assays

Iron-Oxide Core Confirmed

Supporting large-scale IOCG potential

5



Government Approval

NALUNAQ PERMITTING

Mine Plan Approved

Final Mine & Closure Plan Signed

March 2026

Major milestone for long-term operations

6



Financing

GROWTH FINANCING

US\$70m RCF

Expanded Revolving Credit Facility

Lower Cost Funding

Facility doubled while reducing financing costs

Q1 2026 Income Statement

All numbers in C\$ millions

	Q1 2026	Q1 2025
Revenue	18.9	-
Gross Profit	9.8	-
General and administrative	(5.8)	(4.6)
Operating profit (loss) before exploration expenses	4.0	(4.5)
Exploration and evaluation expenses	(0.4)	(0.2)
Operating profit (loss)	3.6	(4.3)
Other income and expenses	(1.2)	(0.1)
Net profit (loss)	2.4	(4.4)

Due to rounding, totals may not sum precisely

● Sales of 2,970 oz in Q1 for gross proceeds of \$18.9 million at US\$4,656/oz, resulting in Amaroq's first quarter of positive net income

● G&A expenses were moderately higher during the period, primarily reflecting increased legal and advisory costs associated with the planned Main Market uplisting in the UK

● Q1 is typically a lower activity quarter for exploration expenditure, with the team focused on planning and preparation activities ahead of the 2026 field season

● Other income and expenses mainly consists of foreign exchange movements, depreciation, interest income and other non-cash movements related to Gardaq

Q1 2026 Financial Position

All numbers in C\$ millions

Assets	Q1 2026	Q4 2025
Cash	8.8	21.5
Prepaid expenses and others	6.0	10.7
Inventory	33.0	25.6
- thereof Metals inventory	20.3	15.8
Other current assets	10.1	9.3
Total current assets	57.9	67.1
Capital assets	275.4	252.7
Investment in JV and Mineral properties	24.7	25.1
Other non-current assets	17.6	9.6
Total assets	375.6	354.5

Liabilities	Q1 2026	Q4 2025
Accounts payable	19.4	20.4
Other current liabilities	14.2	0.2
Total current liabilities	33.6	20.5
Loan Payable	45.5	42.2
Other non-current liabilities	13.5	11.6
Total liabilities	92.7	74.4

<i>Equity Ratio</i>	75.3%	79.0%
<i>Gardaq Joint Venture Cash Balance (100%)</i>	2.6	2.6

Due to rounding, totals may not sum precisely

Q1 2026 Cash Movements

All numbers in C\$ millions

	Q1 2026	Q1 2025
Net profit (loss)	2.4	(4.4)
Adjustments and changes for non-cash working capital items	8.4	(2.8)
Cash flow from operating activities	10.8	(7.2)
Cash flow used for investing activities	(22.8)	(21.8)
Cash flow from financing activities	(0.9)	(0.04)
Net change in cash after effects of exchange rate changes	(12.8)	(28.5)
Cash balance 31/03	8.8	16.7
Undrawn credit facilities	8.9	23.7

● Main operational cash flow adjustments relate to increases in inventory (-7.4) and deferred revenue (+10.9)

● Cash flow used for investing activities is mainly attributed to on-going construction of the processing plant at Nalunaq and acquisition of mining equipment. Phase 2 construction is scheduled to be complete in Q2

● Post-period execution of a US\$70 million revolving credit facility materially increases available undrawn capacity, from US\$6.5 million to US\$41.5 million

2026 Full Year Guidance *(Unchanged)*

- Continued ramp-up activities and operational stabilisation at Nalunaq
- Production metrics and costs in line with or exceeding Q1 targets
- Q1 grades displaying encouraging outperformance versus mine plan
- Flotation circuit commissioning on schedule for Q2-26

	2026	Q1 Actual
Gold production (oz)	25,000 – 35,000	3,694
Cash costs (US\$m)	44 – 47	9.8
Nalunaq All-In Sustaining Costs (US\$m)	69 – 73	16.7
Growth Capital (US\$m)	25 – 43	12.3

Production assumptions	2026	Q1 Actual
Average grade (g/t)	14 - 15	19.9
Gravity recovery	50 – 70%	61%
Full recovery	90 – 95%	N/A

Nalunaq All-In Sustaining Costs

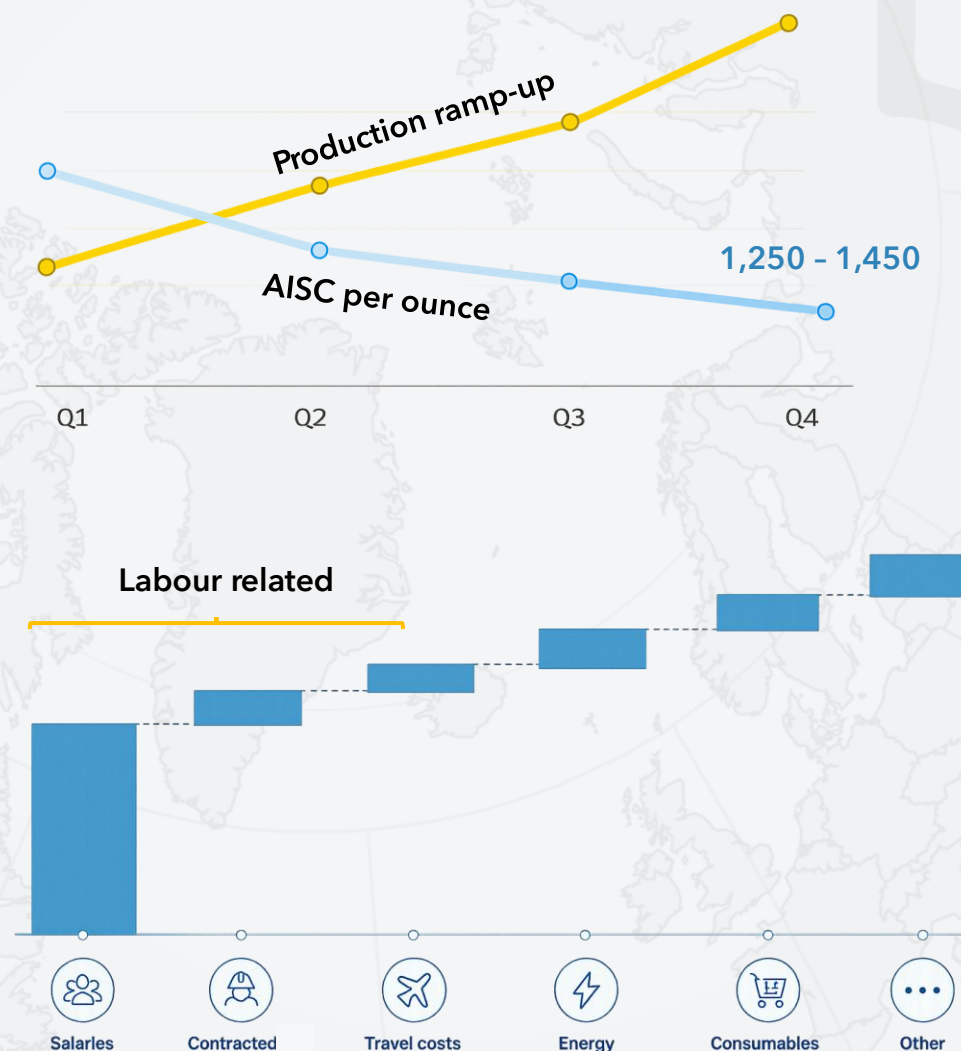
Nalunaq AISC includes cash costs, attributable corporate G&A and sustaining capital expenditure.

As production ramps up, AISC per ounce is expected to decline quarter-by-quarter, with year-end guidance of **US\$1,250–1,450/oz.**

Approximately 60% of operating costs are labour-related, including salaries, contracted services and travel, while energy accounts for approximately 10% of the cost base, reflecting operations in a remote Arctic environment.

Sustaining capital is primarily related to underground development, underground drilling and ongoing maintenance of the mining fleet, processing plant and camp infrastructure.

Cost and productivity optimisation remain a key focus through 2026.



Capital Allocation

Growth Capital



1. Optimisation Initiatives

Driving efficiency and lowering unit costs



Local workforce transition



In-sourcing of contracted services



Long-term logistics optimisation



Fuel farm expansion



Hydropower initiatives



Nalunaq

2. Nalunaq

Investing in higher production and value capture

KEY INITIATIVES



Phase 2 flotation commissioning – increasing recoveries



Throughput increase study 300 tpd → 450 tpd



Ore sorting initiatives – increase nameplate



Resource drilling



3. Wider portfolio

Systematic advancement of the project portfolio

Key Projects



Nanoq



Black Angel



Garda A/S



Imeq ApS



Suliaq ApS

Financing the Growth

Operating Cash Flow

Partnerships

Debt Facilities

Off-Take Financing

Bond Markets

Equity Markets

Building Value Together

*A disciplined team focused on delivery,
growth and value creation*



Joan Plant

Interim COO

Expert Team

Our Team are specialists who can grow the business and drive it forward.

- Building Europe's leading mining developer
- People are our biggest investment
- Economies of scale
- Shared values



A Learning Organisation

Practical Insights from our experiences at Nalunaq accelerate progress

- Challenges have shaped us
- A repeatable framework
- Faster ramp-up
- Compounding competitive advantage



Execution-led Mindset

Disciplined, consistent, successful delivery underpins value growth

- Compensation that drives delivery
- Robust KPI framework ensures bonuses are tied to results
- Enjoyment fuels productivity





Amaroq

Amaroq Values

01 Leading through Professionalism

02 Innovative and Agile

03 Collaborative and Caring

04 Innovative and Agile

05 Execute and Deliver



Amaroq Core Purpose

Building a Greenlandic Legacy

To leave Greenland stronger than when we arrived – not only through the value we create but through the foundations we lay

*“Try not to become a man of success but rather try to become a man of value”. **Albert Einstein***

Gold Production Growth

Nalunaq – A premium-grade gold deposit

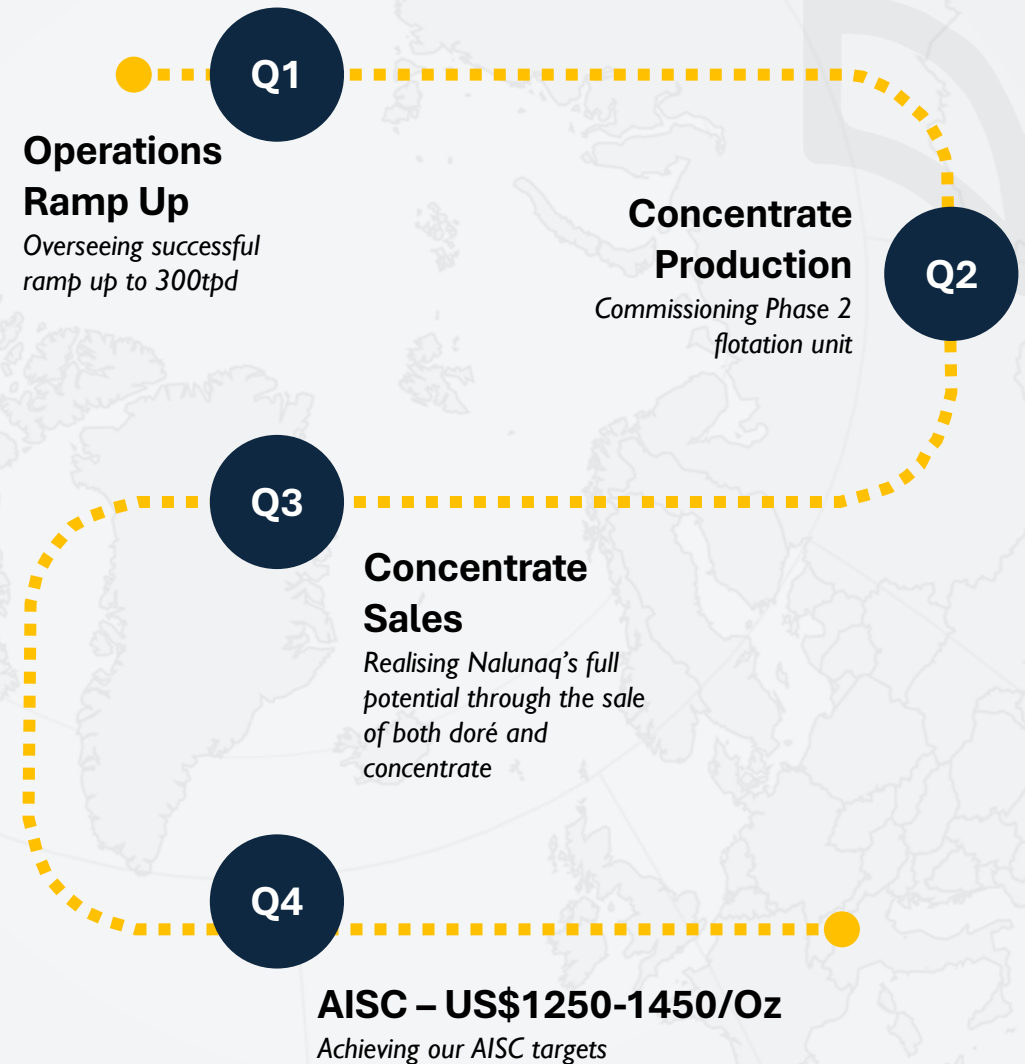


Phil Brown

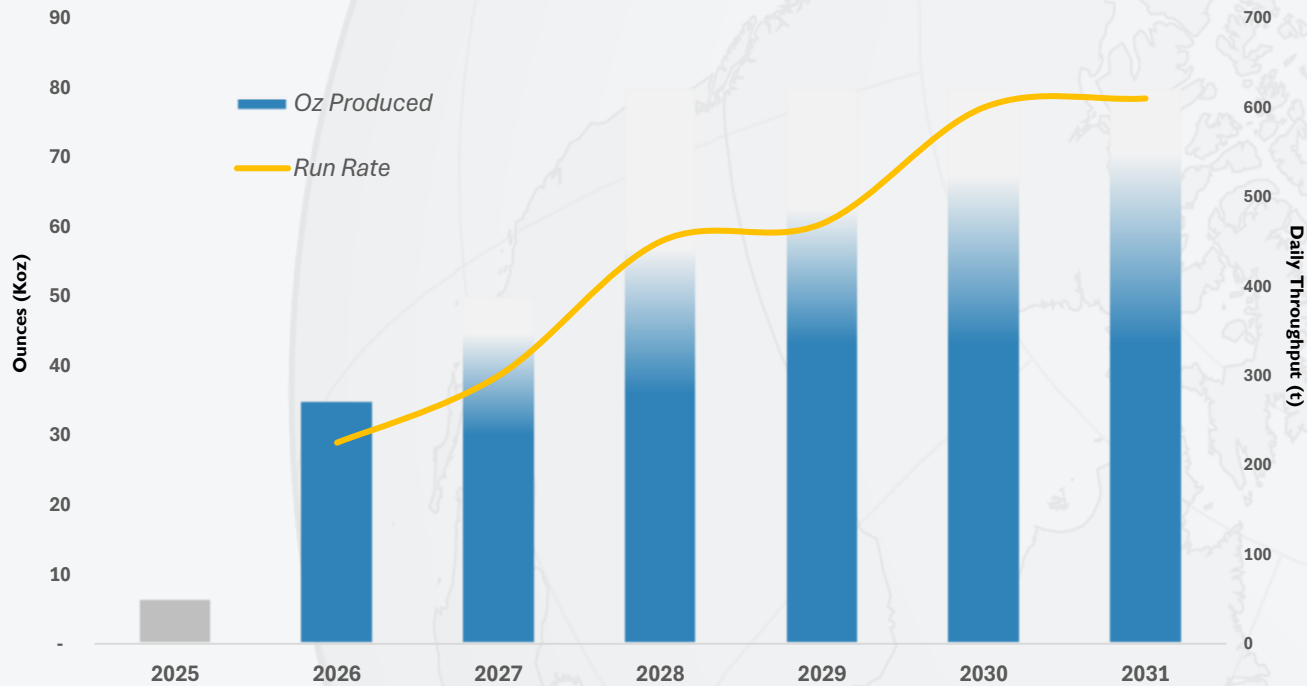
*Nalunaq Deputy General
Manager*

2026 Major Milestones

Over the next 12 months, Nalunaq is focused on transitioning from ramp-up into a stable, growing mining operation through increased production capacity, flotation commissioning, continued resource expansion and operational optimisation, positioning the mine for long-term sustainable growth.



Nalunaq Future Production Profile (Illustrative)



Outcropping vein on either side of the mountain



Large areas undrilled



Only eastern edge mined



The Western Drives continue to demonstrate grade and continuity



Potential to increase production to 450TPD by addition of another Mill, and 600TPD by optical sorting



Potential to increase Mine life through targeted development and drilling



A significant amount of visible gold

Resource Delineation

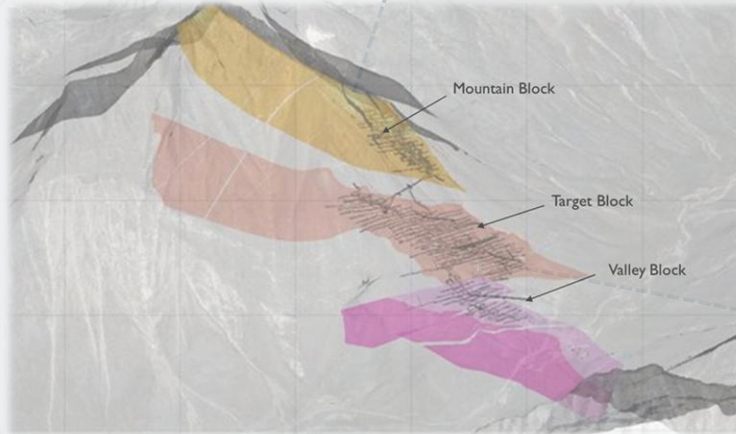
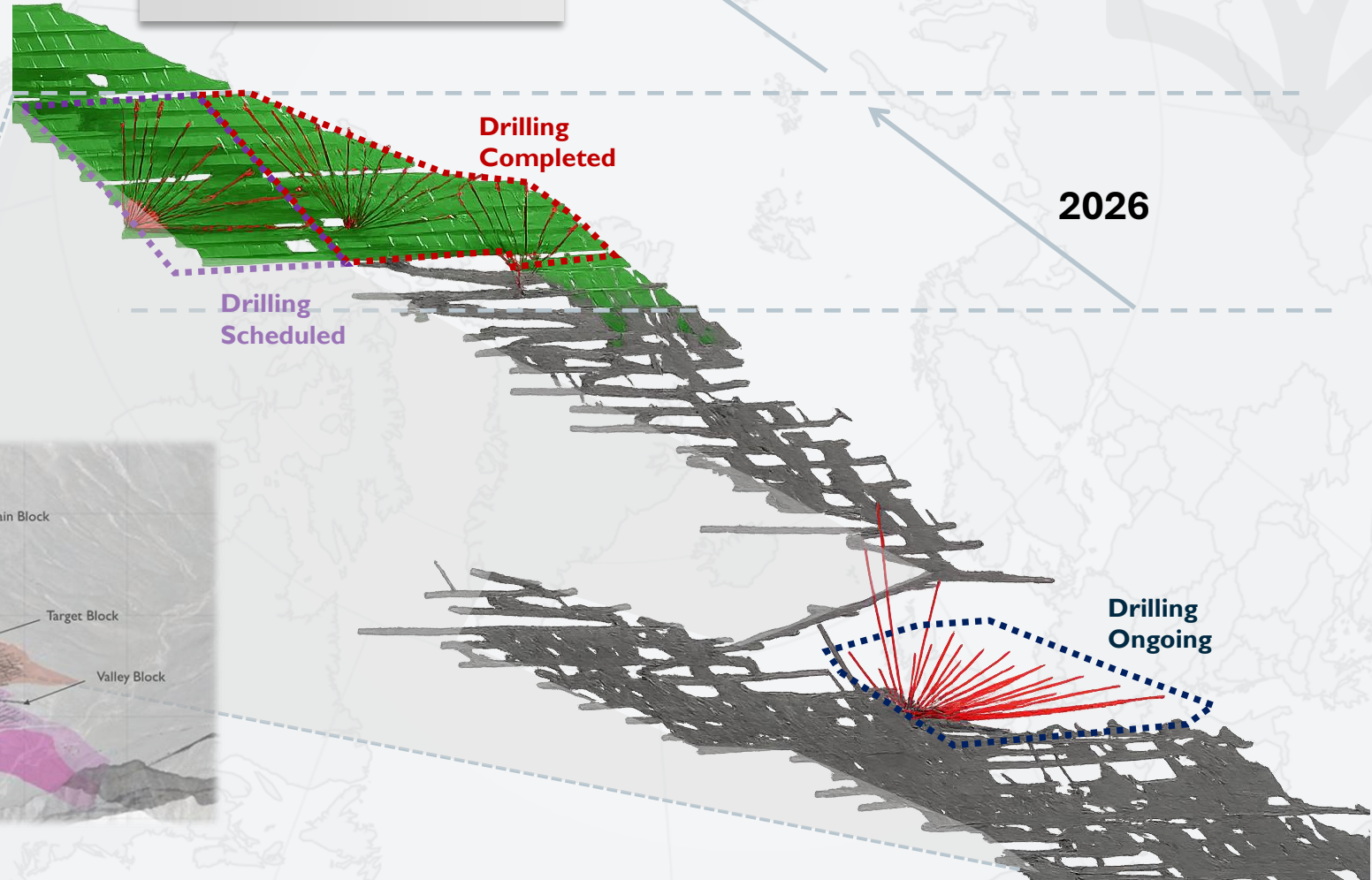
>8,500m

of Grade Control drilling
scheduled for 2026

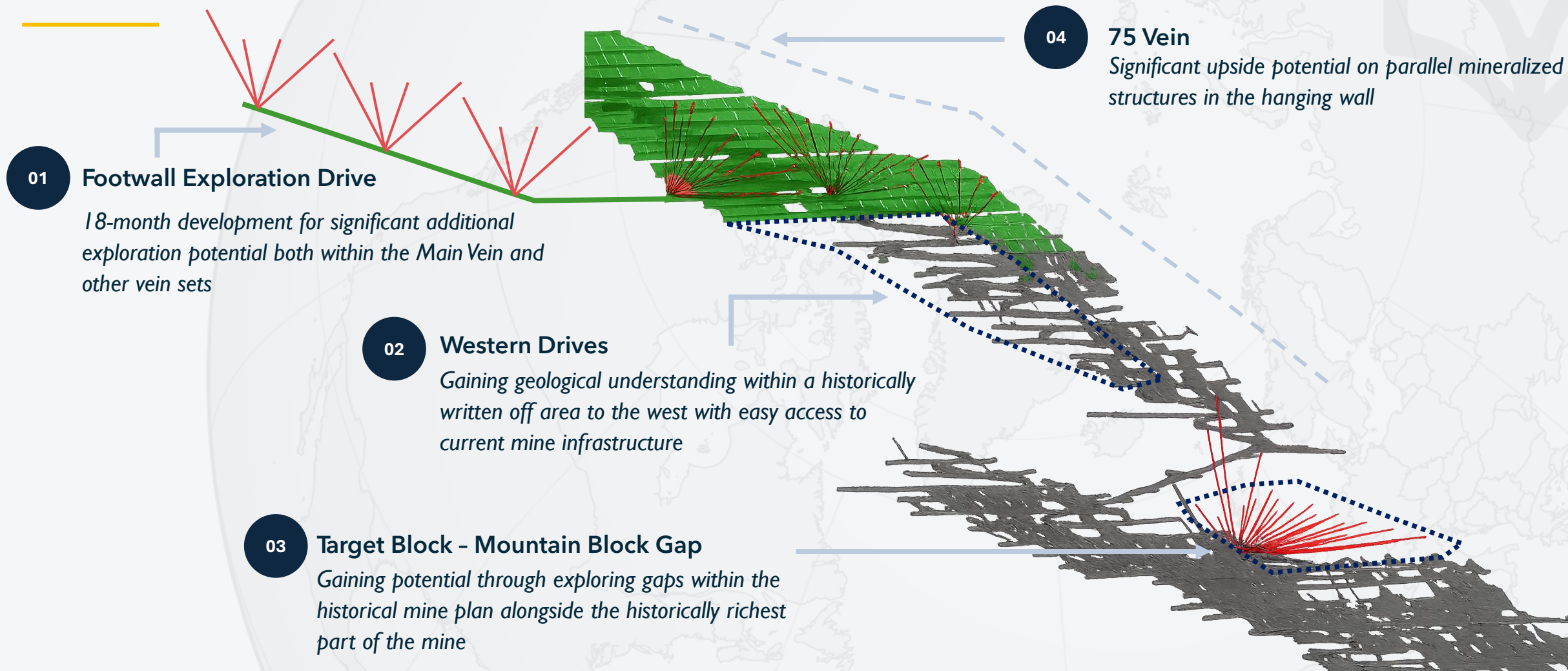
2027

2026

- All 2026 & 2027 stopes drill tested
- Visible gold in all 802L drillholes
- 500L program exploring extension to orebody



Resource Growth *Unlocking the 2Moz Potential*



Nalunaq Phase 2 Nearing Completion



Before



After

Critical Mineral Growth

*Black Angel – Building the next mine in the
West Greenland Hub*



Will Gray

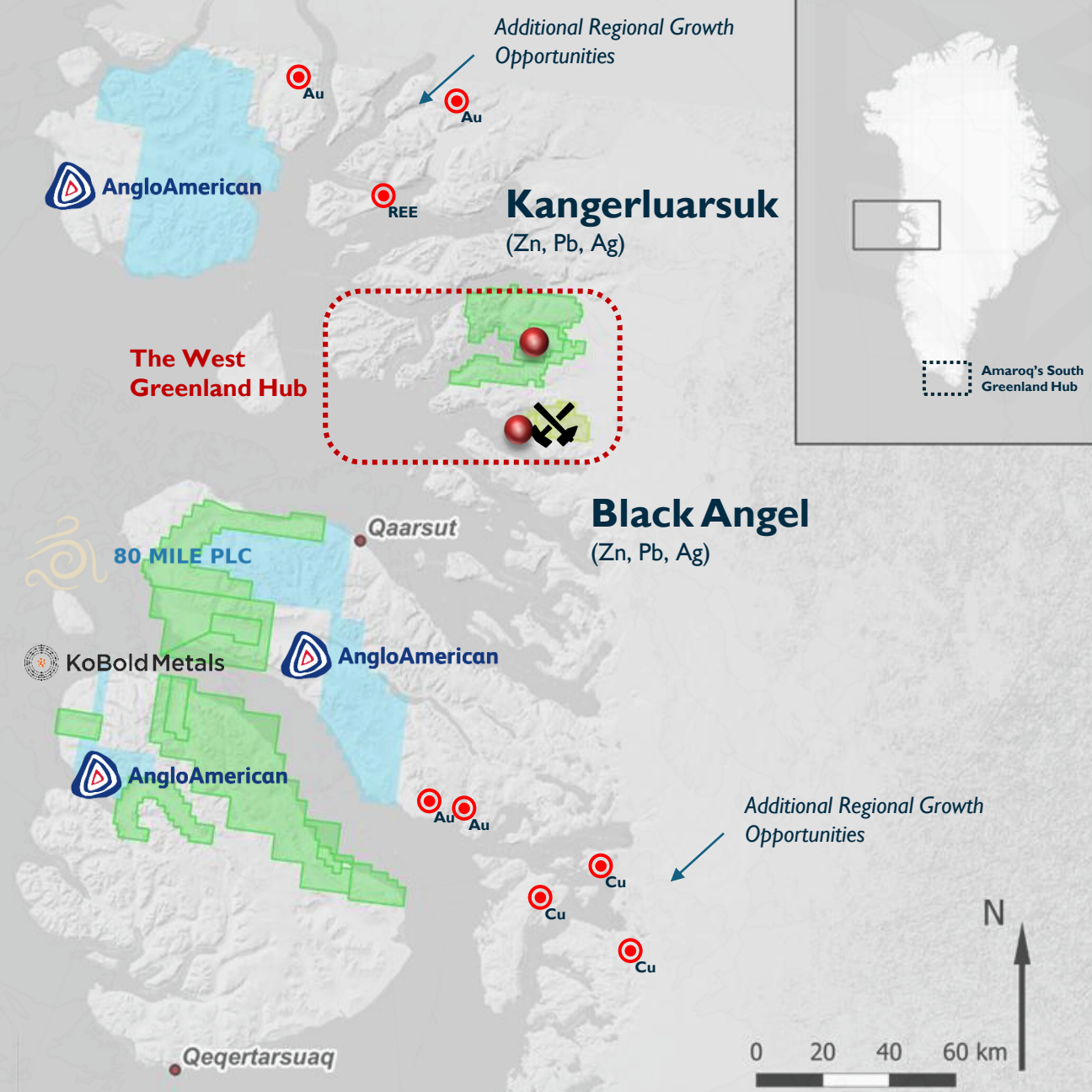
Project Manager

Black Angel

The engine of the West Greenland Hub

- 01 1930s**
Original Discovery
- 02 11.2Mt**
Historical Production
- 03 Room & Pillar**
Mining Method
- 04 660ktpa**
Historical Throughput

- 01 4.4Mt**
Current Mineral Resource
- 02 11.6% Zn + Pb**
High grade resource
- 03 >15Mt**
Potential Resource
- 04 ~120ppm**
Discovered Germanium grades
- 05 US\$61m**
Invested CAPEX



A Brownfield Asset Positioned for Regional Growth

*Deepwater Port, Camp and Infrastructure
forming the backbone of the West
Greenland Hub*



A Resource with Built-in Upside

Brownfield site with clear pathways to growth and expansion

- Historical Drillhole
- ▬ Modelled Orebody
- Exploration Target Areas

Tributary Zone extensions
Targeting **1Mt**

Deep Ice North
Blue Sky Potential - widely spaced drilling.

Deep Ice Zone Extension
(6.9m @ 32.6% Zn+Pb)
Targeting **2.5-3 Mt** around high-grade historic intersections

Maarmorilik Camp

Pillar resource (1.3-2Mt)
(Phase 1)
Potential to discover new ore lenses around margins

Glacier (1.73Mt)
Open along strike and at depth.
Targeting an additional 1Mt

Potential for new discoveries on Nunngarut plateau

Nunngarut (195kt)

Myers-Savage trend
High grade grab samples and very limited drilling

Ark (492kt)
Potential to add tonnage

Further exploration upside from nearby Kangerluarsuk SEDEX target (~20km North of Black Angel) and Ukkusissat sulphide showings 20km West

5 km

Near-Term Production with Strategic Critical Mineral Exposure

The high-grade remnant pillars at Black Angel represent a significant near-term production opportunity capable of generating early cash flow to support further investment in the operation, while the extraction process is also expected to progressively reopen access to deeper and previously inaccessible areas of the mine.



2026 Major Milestones

A defining year for Black Angel as Amaroq advances the foundations of a long-life critical minerals operation through strategic planning, infrastructure preparation, resource growth and the modernisation of historical technical studies.

4.4Mt @11.6% Zn+Pb

Existing Mineral Resource

5-10Mt

Additional
Resource Potential



Black Angel – 5-year Strategy

A roadmap to value creation while creating a hub for further discovery

00

Phase 0 – 2026-2027

Updating technical studies, advancing through permitting, camp refurbishment, and exploration to enable rapid progression into Phase 1 production

01

Phase 1 – 2027-2030

Rapid, low-capital restart targeting high-grade pillars, using DMS and toll treatment to generate early cash flow and fund growth Discovery

02

Phase 2 – 2031 onwards

Scale-up to a long-life operation, driven by exploration growth and a 1,500 t/d flotation plant, with flexibility to incorporate satellite feed.

Greenland's Vareš-Style 1.2 B USD Restart Opportunity

Vareš **DPM** METALS

Historical Importance

A historic mining district using the Rupice mine and Veovaca processing site.

Brownfield Restart

Processing plant built on a brownfield site with access to existing power, roads, water and rail routes.

High-grade System

2024 Rupice reserve: 12.3Mt @ 192g/t Ag, 5.7% Zn, 3.6% Pb, 1.5g/t Au, 0.5% Cu, 0.2% Sb

Production Ramp up

First concentrate production achieved in 2024; operation ramping toward nameplate capacity.

Exploration Upside

Vareš land package covers a 22 km district-scale corridor with multiple targets.

Value Creation

Dundee agreed to acquire Adriatic in a **US\$1.25bn** deal at a 50.5% premium



A historic high-grade Zn-Pb-Ag mine with established district credibility.

Legacy mine infrastructure, camp/location advantages and potential hub logistics.

High-grade Zn-Pb-Ag with critical metal by-product potential.

Rapid phased approach towards long term base metal extraction

Black Angel + Kangerluarsuk gives a broader West Greenland Hub / satellite feed strategy.

Targeting **10-15Mt** and a value of **US\$600-1.2Bn**

Black Angel



Organic Growth Opportunities

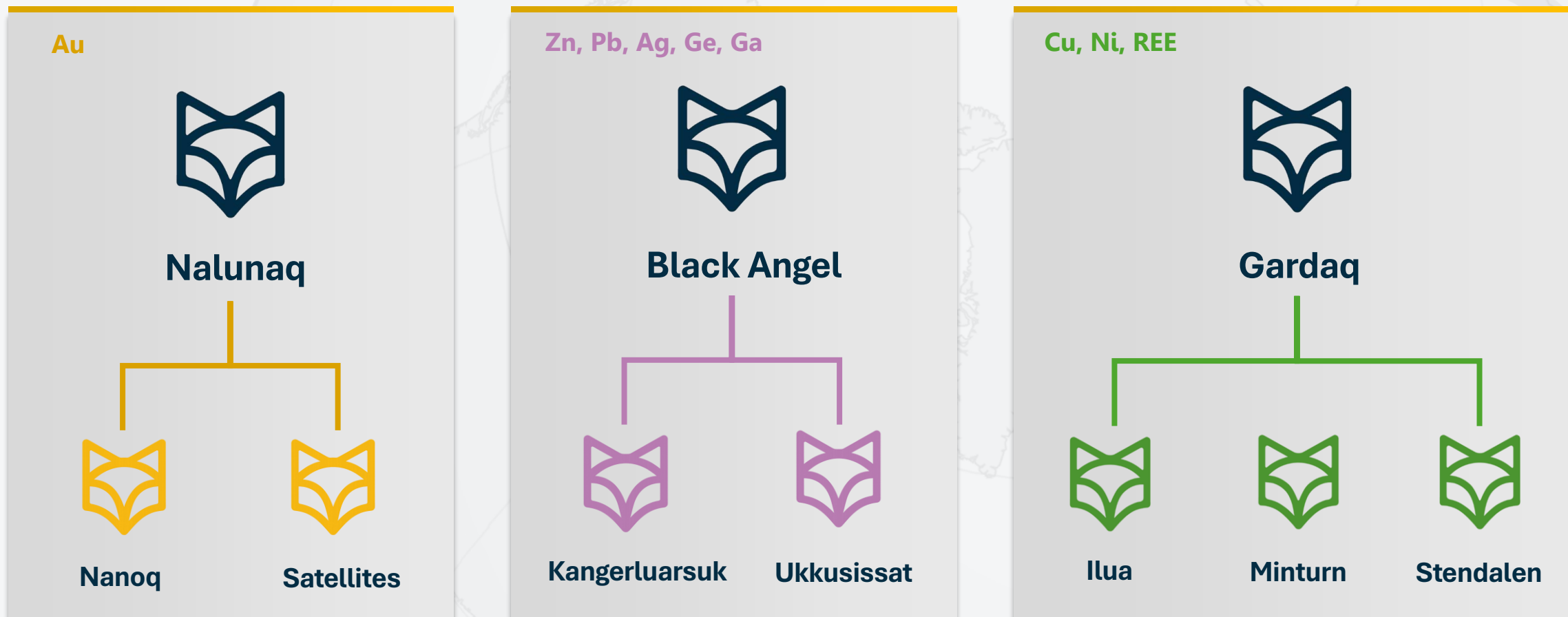
Amaroq – An evolving precious and critical metal explorer



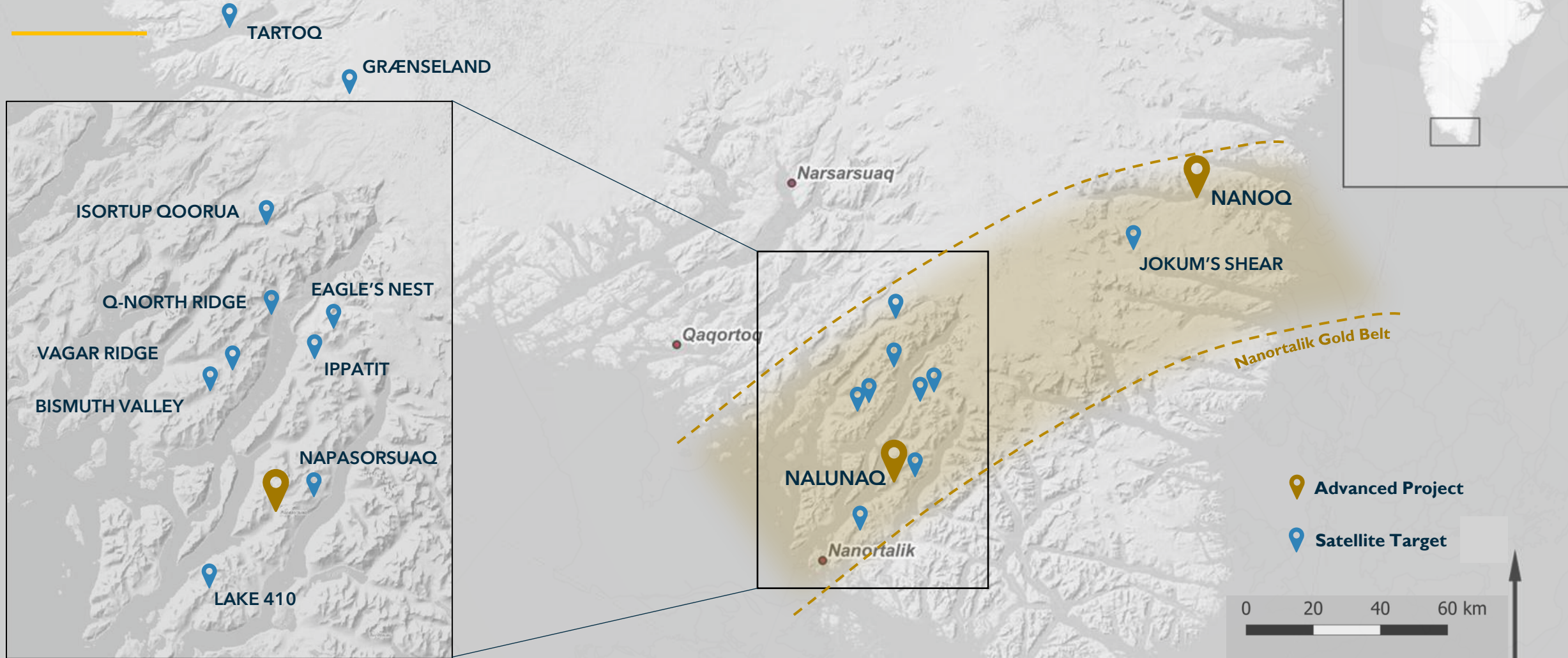
James Gilbertson

VP Exploration

Amaroq's Organic Growth Strategy



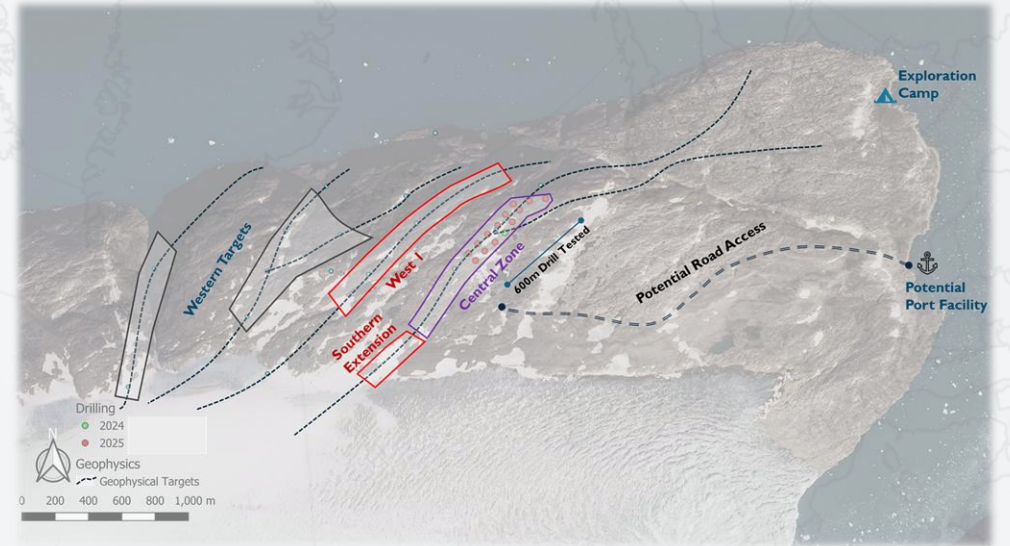
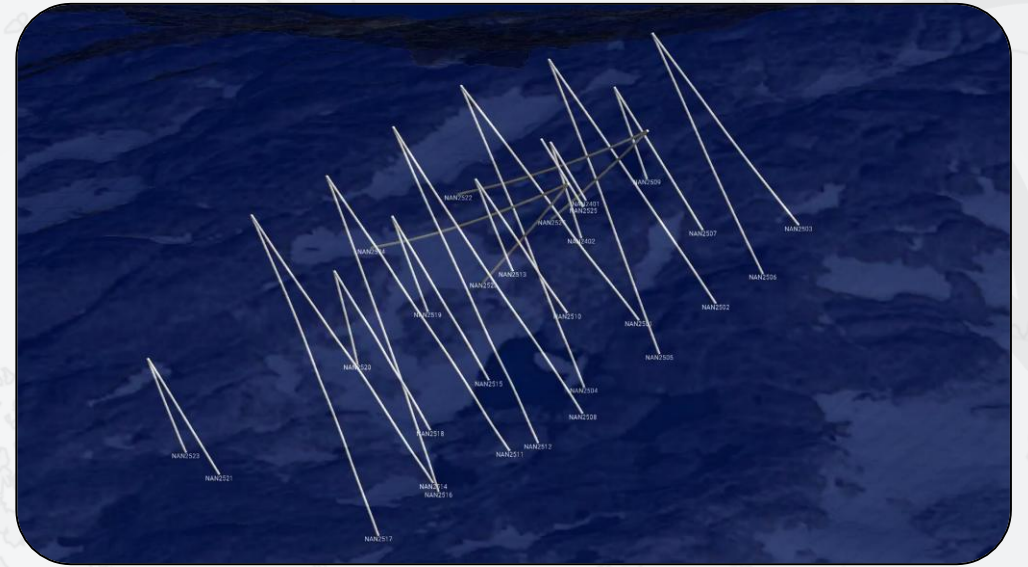
The Nanortalik Gold Belt: District scale control



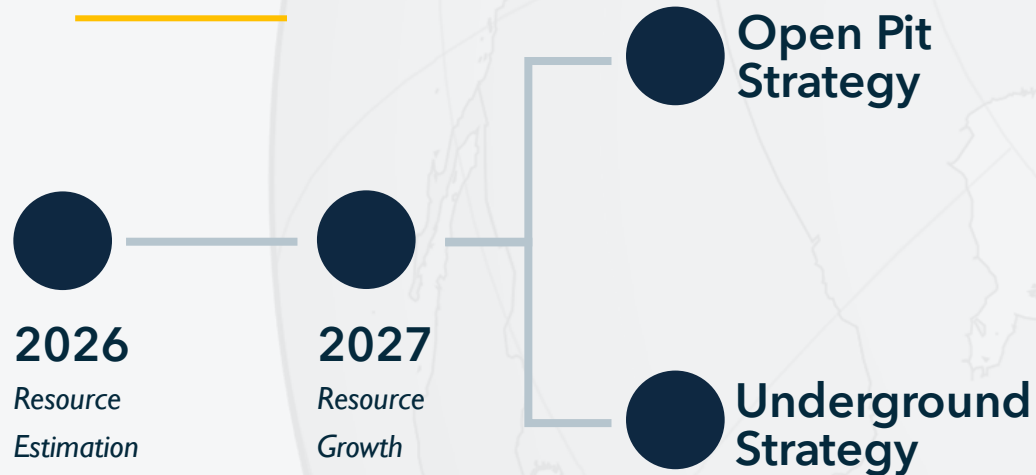
Nanoq: Discovery in Motion

Early Signals of a Tier-One Discovery and Validating a District-Scale Gold Opportunity

*Nanoq displays geological characteristics comparable to the **Bendigo Goldfield** style of fold-hosted orogenic gold mineralisation, with extensive quartz veining and structurally controlled gold emplacement in hinge zones.*



Nanoq - 5-year Strategy



- **2024 Scout Drilling**
Initial scout drilling confirms high grade mineralisation at surface and depth with grades up to 123g/t Au
- **2025 Definition Drilling**
Mobilisation of three drill rigs and the completion of ~5,000m of definition drilling resulting in intersections up to 4.4m @ 21.8g/t Au
- **2026 Resource Drilling**
>5,000m of targeting resource drilling into Central Zone and West I providing data for resource estimation and further expansion opportunity
- **2027 Project Build**
Maiden Mineral Resource Estimate, camp and access construction and bulk sampling via trial portal and processing at Nalunaq plant
- **2028 Project Ramp Up**
Continued expansion of camp and ancillary infrastructure alongside exploitation licence application, EIA/SIA and mining studies
- **2029 Mine Construction**
Construction of mine and processing facilities, commencing starter pits,
- **2030 First Pour**
Completion of mine construction and ramp up to full commercial production

Consolidation Across the Nanortalik Gold Belt

- Producing asset at Nalunaq; **~2Moz** Exploration Target across the licence
- Nanoq discovery confirms multi-deposit gold district
- Arctic build-and-operate capability already demonstrated
- Multiple high-grade targets along a **~120km** prospective corridor
- Proven discovery team with repeatable success

Central Lapland Greenstone Belt



AGNICO EAGLE

~C\$3.4-3.7B

Total Belt Consolidation

~\$420-525/oz

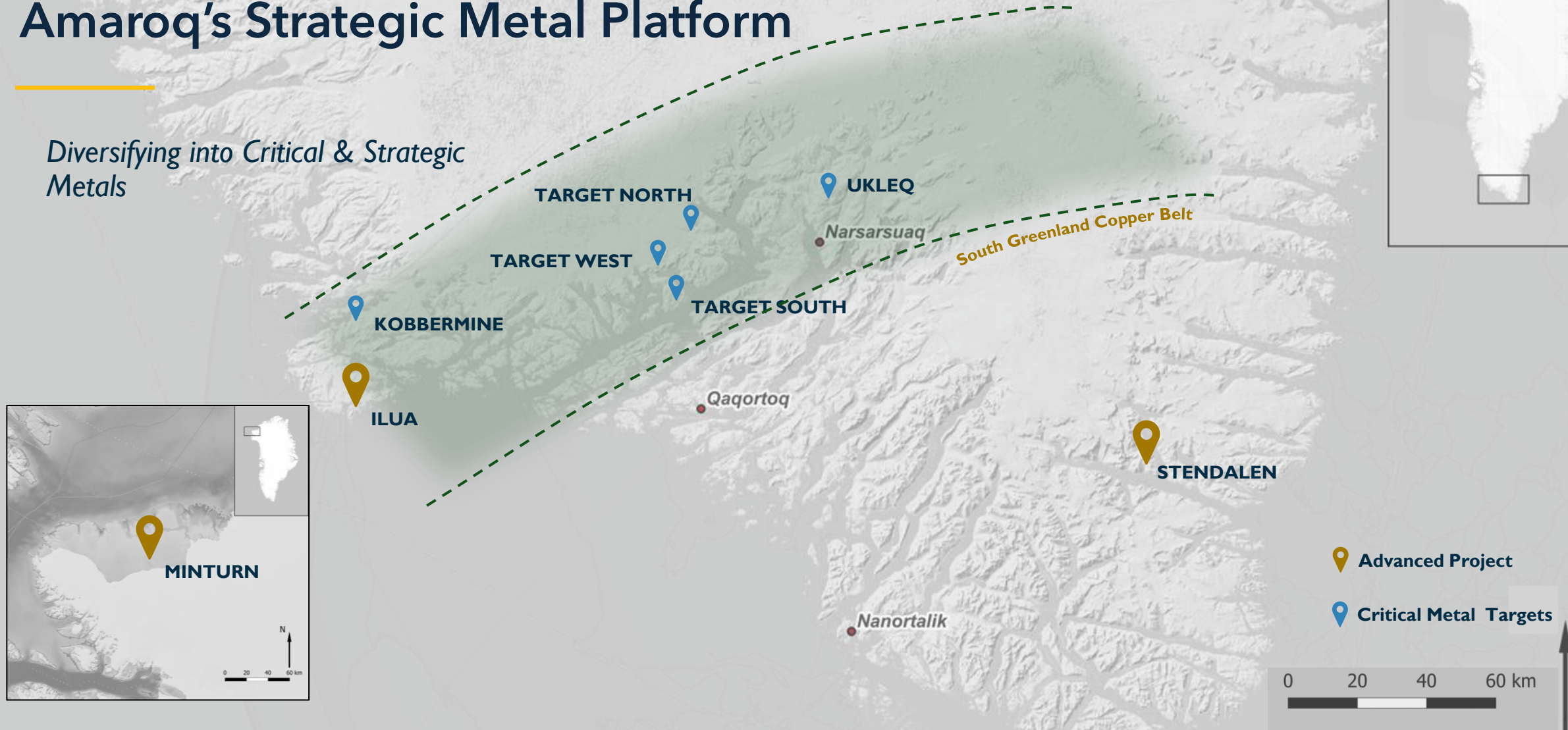
Implied Valuation

500Koz/yr

Production Hub

Amaroq's Strategic Metal Platform

Diversifying into Critical & Strategic Metals



Ilua: Located in the Right Address

The wider Gardar Igneous Province
– a globally significant REE district

Amaroq's Ilua
Pegmatite Zone

 Gardar Igneous
Province Outcrops

Kvanefjeld¹

M+I = 451Mt @ 1.14% TREO
Inf = 559Mt @ 1.1% TREO

Tanbreez²

Ind = 25.4Mt @ 0.37% TREO & 1.37% ZrO₂
Inf = 19.45Mt @ 0.39% TREO and 1.42% ZrO₂

Motzfeldt

340Mt @ 0.26%
TREO

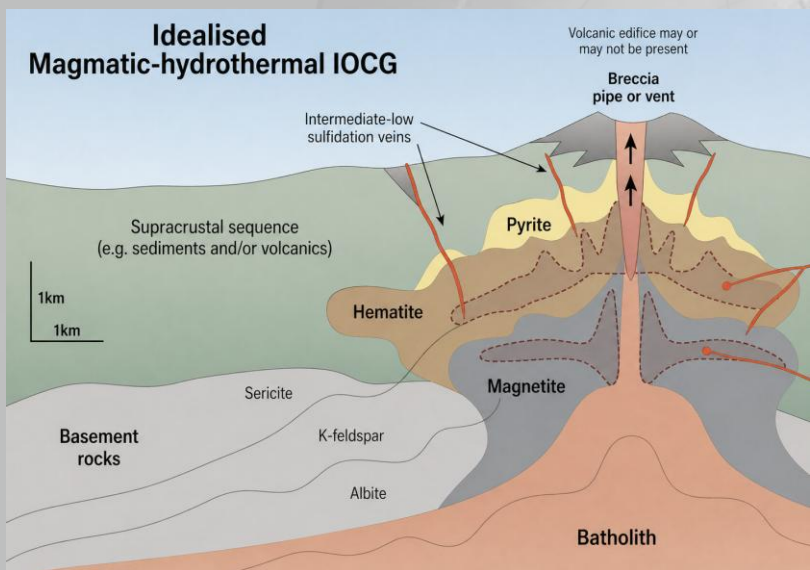
60Km

Source: 1-SRK Consulting (UK) Ltd - Energy Transition Minerals company disclosure February 12, 2015

2 - Agricola Mining Consultants PTY Ltd – Independent Technical Assessment Report and S-K 1300 Technical Report Summary on the Tanbreez rare Earth Project in Greenland; 12 March 2025.

Minturn: Defining a New Mineral District

District-scale geophysical and surface data indicate potential for a globally significant IOCG-style system



Inglefield Land

~50 min flight time (helicopter)

Area 1
Area 4

~9 km

Observed strike extent of surface mineralisation

69.5% Fe

Surface iron ore grades with low silica and impurities

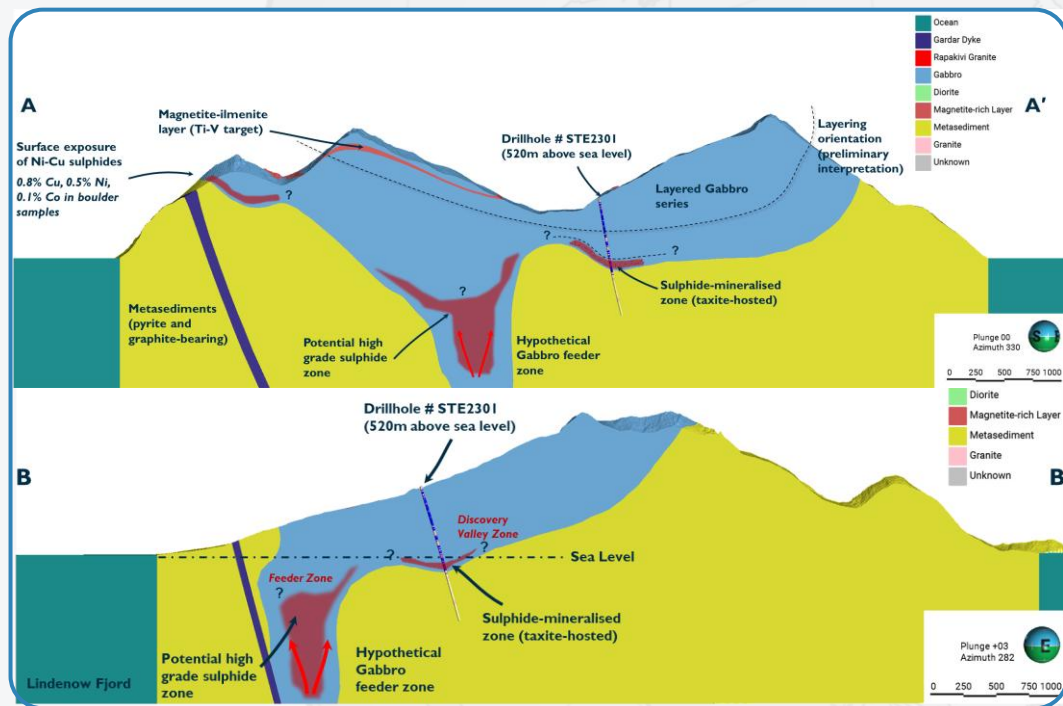
36,000nT

One of the strongest magnetic anomalies in Greenland

0 20 40 60 km



Stendalen: Echoes of Voisey's bay



NANOQ (+Satellites)
ILUA
MINTURN
STENDALEN
TARGET

Multiple high-grade gold assets within a District scale control

Supplier to the West's REE requirements

Significant DSO iron ore, copper and gold producer

Cornerstone Copper / Nickel produced for western markets

GLOBAL BENCHMARK

Agnico's Finland Hub
A fully integrated gold district production, pipeline and belt-scale control under one owner.

Tanbreez
A globally significant rare earth system, large-scale resource and long-life development potential.

Kiruna IOCG
A world-class iron ore district, century-scale production, integrated infrastructure and continuous resource renewal

Voisey's Bay
A globally significant nickel sulphide district, high-grade discovery, long-life production and phased district expansion.

KEY SIMILARITIES

- District-scale gold system with multiple deposits emerging
- Proximity to operating infrastructure enabling phased development
- Strong exploration upside along a continuous mineralised belt
- Transitioning from single asset to integrated production pipeline

- Alkaline system with REE enrichment potential
- Favourable mineralogy supporting simplified processing pathways
- Potential long-life development profile
- Strategic relevance within Western critical minerals supply chains

- Large-scale iron oxide system with district footprint
- Clear geophysical signature supporting system continuity at depth
- Potential for zoned mineralisation (Fe core with Cu-Au halo)
- Early-stage but demonstrating characteristics of globally significant systems

- Magmatic Ni-Cu sulphide system with high-grade potential
- Discrete intrusions hosting concentrated sulphide mineralisation
- Strong linkage between geology and geophysical targeting
- Discovery-stage with potential for scalable district development

VALUATION TARGET *

~C\$3B

~C\$2B

~C\$14B

~C\$6B

Based on global benchmarks

** Based on values ascribed to each of the global benchmark and may not be indicative on the actual values to Amaroq*

Unlocking Greenland's Potential

*Key enablers to unlock Greenland's resource
and energy opportunity*



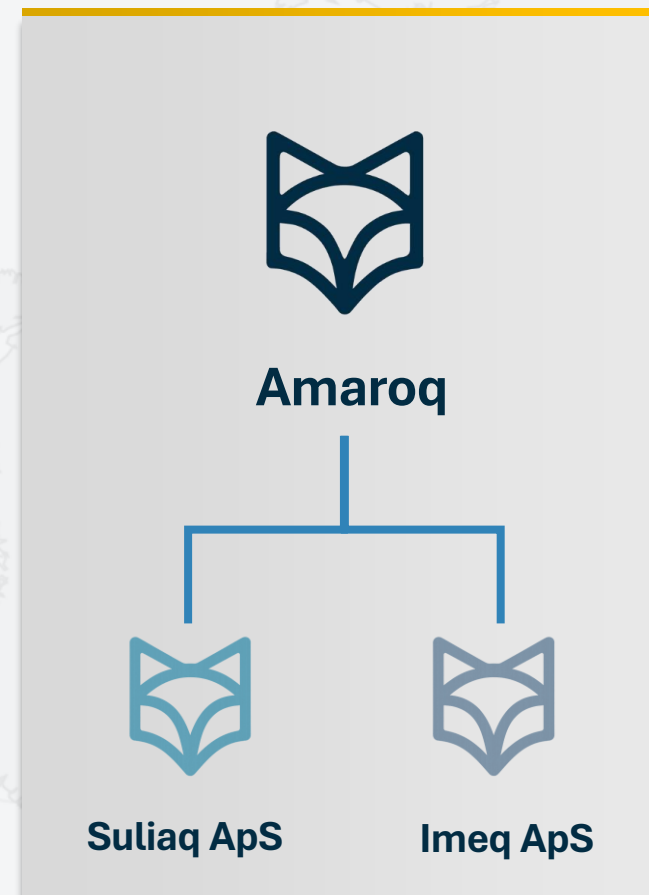
Edward Westropp

*Chief Corporate
Development & Strategy
Officer*



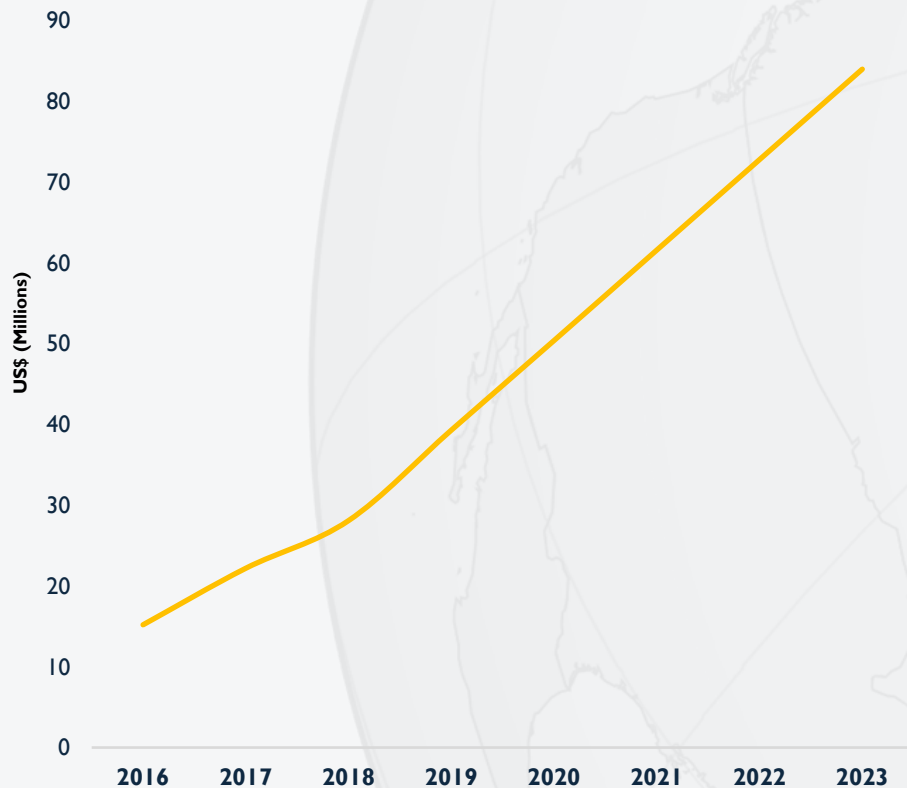
The Enablers

Provision of services and energy for
Greenland



Suliaq ApS: Greenland Mining: A High-Growth Market

Exploration Expenditures



28%

Annual CAGR in exploration spend since 2016

138

Total mineral licenses with 77 exploration licenses

9

Exploration licenses indicating projects advancing

- Growing critical minerals demand and limited infrastructure create a strong backdrop for Suliaq.
- Greenland's 2025–2029 mineral strategy supports mining growth and investment.
- Vast underexplored land positions Greenland as a major frontier opportunity.
- Significant sector financing highlights strong long-term growth potential.
- Suliaq helps operators improve productivity, reduce capex and maintain reliable remote operations.



Ulrik Vedel
Project Manager &
Head of Maritime

Source: Exploration expenditure data based on Government of Greenland & Government of Canada sources, along with Amaroq's estimates / Greenland - Mining Repository

Financing the Value Chain to Enable Resource Growth in Greenland

New equity for Suliaq ApS

New Mine

*Additional mine within 2 yrs comparable to Nalunaq drives **USD 25M** annual incremental revenues*

Infrastructure

*Denmark's **USD 218M** and EU's **USD 530M** investments increase contractor demand – airport, schools, port developments and equipment*

Pipeline

77 exploration licenses create sustained equipment rental demand. Suliaq asset light model enables customers to optimise, driving Suliaq recurring revenue

Diversification

Defence, telecom, research, and 6.3% annual tourism growth expand addressable market

Imeq ApS: Nalunaq

● Main works 2026

Engineering, permitting, financing, procurement, earthworks, dam construction, penstock pipe construction, powerhouse construction

● Main works 2027

Turbine installation, powerhouse equipment completion, dam and intake completion, testing and commissioning Q4 2027

● Civil construction

Focus on local contractors with special focus on what is provided by Amaroq

Nalunaq Hydro Key Statistics

Estimated Capex ¹	USD 7.2m
Estimated renewable energy generation	4,600 MWh/a
Total annual emissions avoided	3,500t
Annual fuel cost savings	USD 1.52m
Annual net Opex savings	USD 1.3m
Accumulated savings – 20 years	USD 30.4m



Ásgeir Margeirsson
Managing Director
and Board member

Imeq ApS: Maarmorilik Hydropower Project

*Hydropower: the catalyst for a lower-cost,
long-life Black Angel operation*

~10 WM

Potential
Capacity

~68 GWh/yr

Potential Generation



South Lakes and waterfall provide excellent hydropower potential



LSE Main Market Listing

Creating a Platform for Growth



Anna Solotova
VP Corporate Legal

London Main Market Listing

Platform established – transition underway

Platform Built

Governance framework substantially finalised

1

Structure Simplified

*TSXV delisting
Focus on UK and Nordic investor base*

2

3

Final Stage Process

*Citi appointed as Sponsor,
Preparing for FCA submission*

4

Broader Market Access

*Deeper capital access
Index inclusion potential*

Closing Remarks



Eldur Ólafsson

CEO

Unlocking a Multi-Asset Opportunity



~C\$20bn

**COMPOUNDED EXPLORATION
VALUE OPPORTUNITY**

Combining the value potential of the Nanortalik Gold Belt, the West Greenland Hub and the Gardaq Projects to unlock significant opportunity



+2Moz

EXPLORATION UPSIDE

Nalunaq Mineral Resource upside potential to be realised from ongoing brownfield exploration



70koz+

**POTENTIAL ANNUAL GOLD
PRODUCTION**

Pathway to ~70Koz/yr through expansion to 450tpd and continued growth

BLACK ANGEL
Development Project

NALUNAQ
Operating Asset

NANOQ
Development Project



2 DEVELOPMENT ASSETS

Black Angel and Nanoq offer significant value add and production optionality



**INTEGRATED
GREENLAND PLATFORM**

Leveraging infrastructure, logistics, operational capability and proven execution to unlock value



**STRATEGIC
CONSOLIDATION
OPTIONALITY**

Opportunistic M&A where there are compelling synergies with our Greenlandic portfolio

Greenland's Established Mining Growth Platform



● Experience

The only team with recent operational experience of bringing a mine into production in Greenland

● Scale

One of the largest acreage positions in Greenland across high grade critical minerals, gold and rare earths

● Execution

Nalunaq producing gold mine demonstrates strong execution in scaling assets

● Growth

Significant growth potential across portfolio, leveraging unique operating experience, financial resources and high-grade geological potential

● Strength

Diversified shareholder base, with Main Market transition expected to provide liquidity enhancements



Q&A

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Technical Information

The reporting standard adopted for the reporting of the Mineral Resources is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 2014) as required by NI 43-101. The CIM Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee.

All scientific or technical information in this presentation has been approved on the Company's behalf by James Gilbertson, VP of Exploration, a Qualified Person under NI 43-101. For further information about the technical information and drilling results described herein, please see the report prepared by Bara Consulting Ltd in accordance with NI 43-101, with an effective date of 12th May 2025, titled "Technical Report on the Updated Mineral Resource Estimate (MRE4) of the Nalunaq Gold Mine, Greenland" and the technical report prepared by SRK Exploration Services Ltd dated effective January 30, 2017, titled "An Independent report on the Tartoq Project, South Greenland" all filed on SEDAR+ under the Company's issuer profile at www.sedarplus.ca, and in line with the requirements of the AIM Rules for Companies, including the requirement to have a Competent Person's Report ("CPR") prepared within six months of any admission document, the Competent Person's Report titled "A Competent Person's Report on the Assets of Amaroq Minerals, South Greenland" dated June 26, 2020 ("Technical Reports"), is filed on SEDAR+ under the Company's issuer profile at www.sedarplus.ca and is available on the Company's website at www.amaroqminerals.com. Please see the Technical Reports for additional information required by sections 3.2, 3.3 and paragraphs (a), (c) and (d) of section 3.4. of NI 43-101.

All scientific and technical disclosure in the CPR is prepared in accordance with NI 43-101 standards. The Company notes that this document does not replace the Company's existing NI 43-101 Technical Reports available on www.sedarplus.ca.