



Amaroq

Corporate Presentation

GREENLAND'S ESTABLISHED MINING GROWTH PLATFORM

May 2026

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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, as amended, 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.

AMAROQ AT A GLANCE

Greenland's Established Mining Growth Platform

PORTFOLIO OF NEAR, MID AND LONGTERM ASSETS OF SCALE

South Greenland Hub

Nalunaq operating gold mine

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

Nanoq gold project

- Potential world-class project

 Au

GARDAQ A/S

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

 Cu, Ni, Nb, REE

West Greenland Hub

Black Angel & Kangerluarsuk

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

 Zn, Pb, Ag, Ge, Ga, Cd

SULIAQ ApS

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

Enablers

- First major private Hydro project in Greenland
- Providing ~20% of Nalunaq energy needs
- Saving CAD 2.0M per annum of direct fuel costs
- Generating ~825 kW '2027/'28

IMEQ ApS

3,800km²

Significant licence acreage across Greenland

25-35koz

Expected Au production in 2026

~2m oz

Au exploration target at Nalunaq

4.4Mt

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

>100ppm

Germanium in re-assayed bulk material within Black Angel

DIFFERENTIATED SHAREHOLDER BASE

High-quality register with a substantial base of institutional shareholders

Name	Volume
Industriens Pensionsforsikring A/S	4.63
Lífeyrissjóður starfsmanna ríkisins, div. A.	4.53
Danmarks Eksport – og Investeringsfond	4.15
Eldur Olafsson	3.56
Livermore	3.17
First Pecos, LLC	3.14
Gildi-lífeyrissjóður	3.10
Siggi Thorkelsson (via Fossar/Klettar)	2.93
Sjóvá-Almennar tryggingar hf.	2.58
Kvika	2.32

Sources: Company Sources, Bloomberg, Refinitiv Datastream, Capital IQ.

Other UK & Canada Investors
~16%

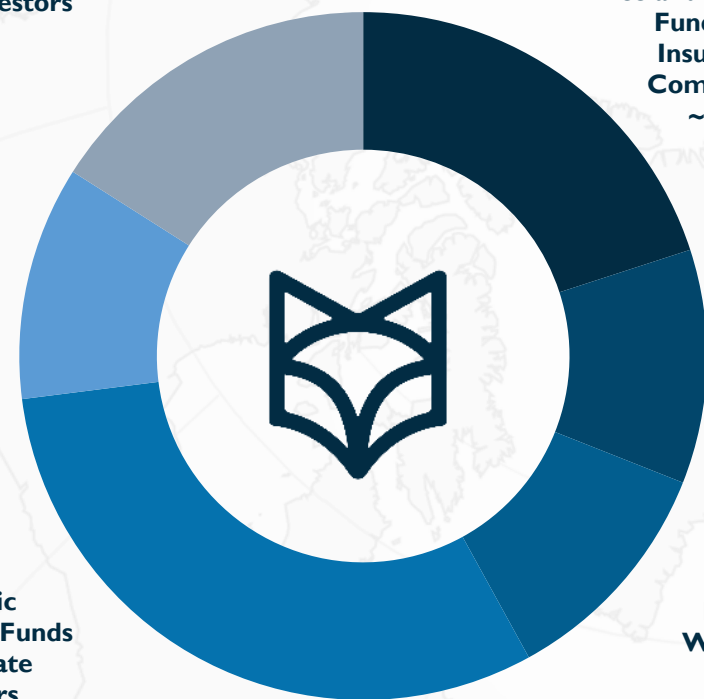
Icelandic Pension Funds and Insurance Companies
~20%

Board and management
~11%

Strategic Investors
~11%

Icelandic Investment Funds and Private Investors
~31%

Pension and Wealth Funds - Nordic and Greenland
~11%



Tickers:

AMRQ (AIM / NASDAQ)

AMRQF (OTCQX)

KEY FINANCIALS⁽¹⁾

- C\$8.8M Cash Balance
- C\$8.9M in Undrawn RCF (~C\$57M after post-period refinancing)
- Inventory C\$33M
- Total Assets C\$375.6M
- Total Current Liabilities C\$33.6M
- Total Non-Current Liabilities C\$59.1M
- Net Debt C\$36.7M

Other institutional holders include:

- Axa Framlington
- Franklin Templeton
- Eaton Vance

(1) Q1 unaudited balance sheet highlights.

WORKING ACROSS TWO HUBS

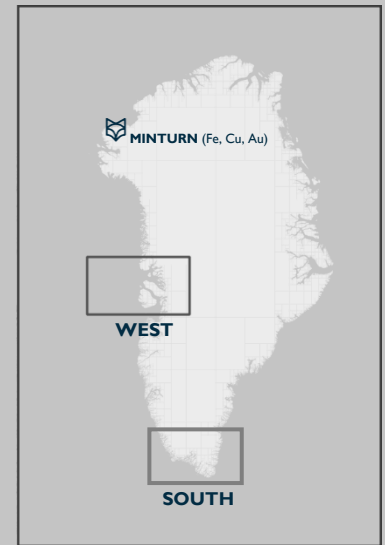
Two Greenland Hubs—Unlocking a Continental Scale Opportunity

Amaroq now operates across two strategic hubs in Greenland.

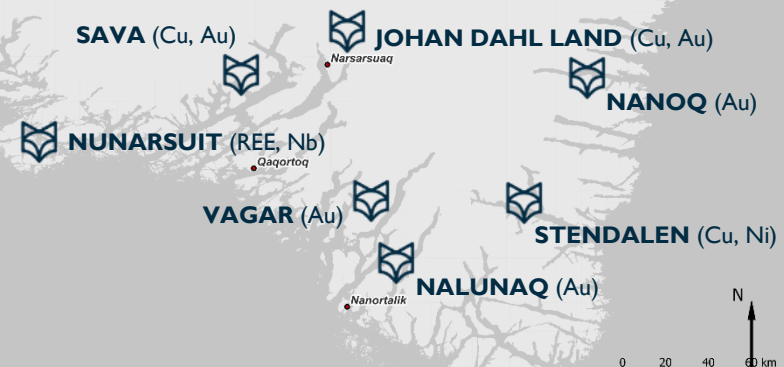
In the south, our team is based at the operating Nalunaq Gold Mine, providing a fully serviced platform to advance our assets across the Nanortalik Gold Belt, South Greenland Copper Belt and the broader Gardar Province which includes the REE project.

In the west, Amaroq will utilise the established infrastructure inherited at Black Angel as a springboard to redevelop the historic mine and pursue new discoveries across this highly prospective sedimentary basin.

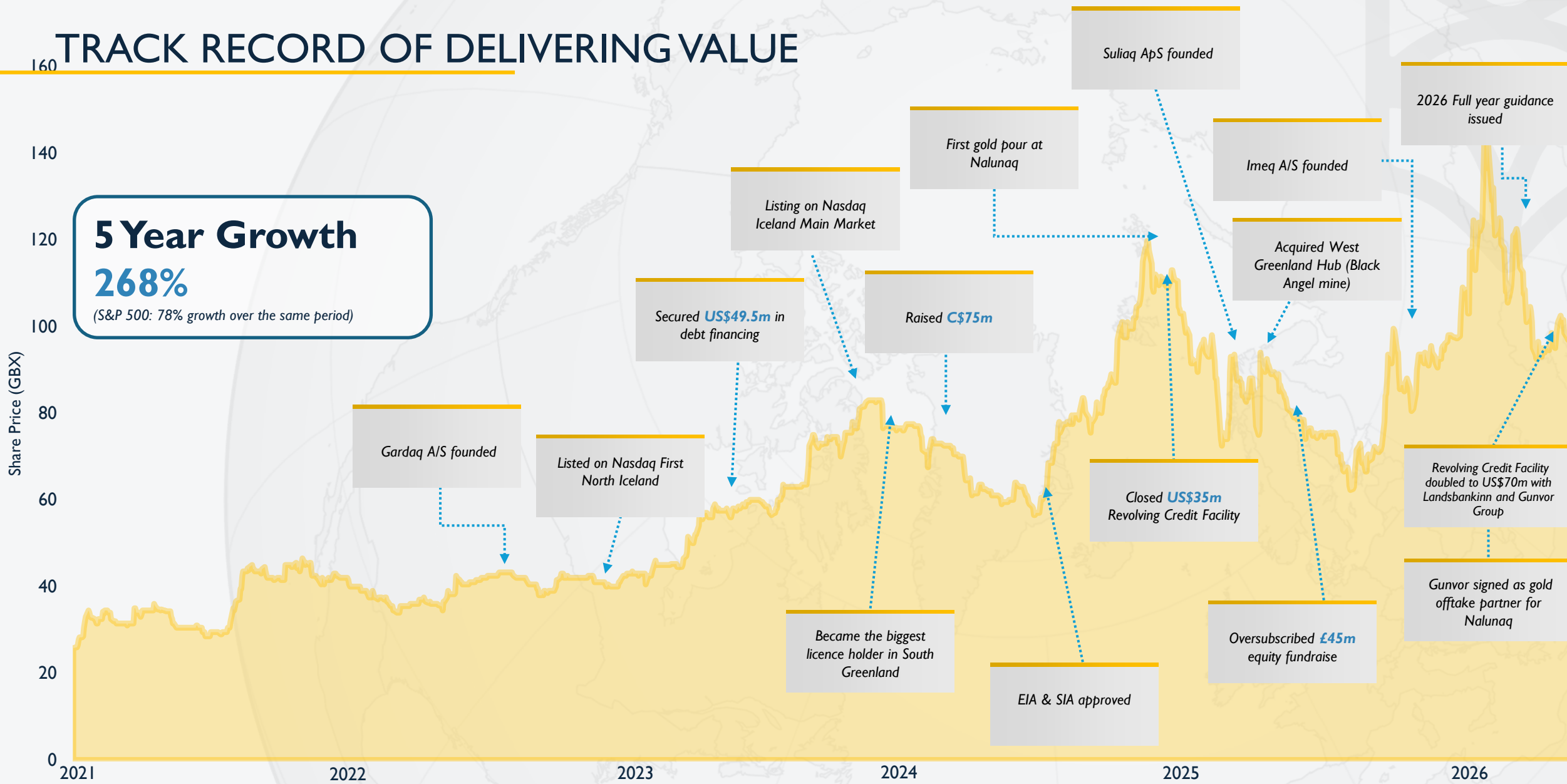
WEST GREENLAND HUB



SOUTH GREENLAND HUB



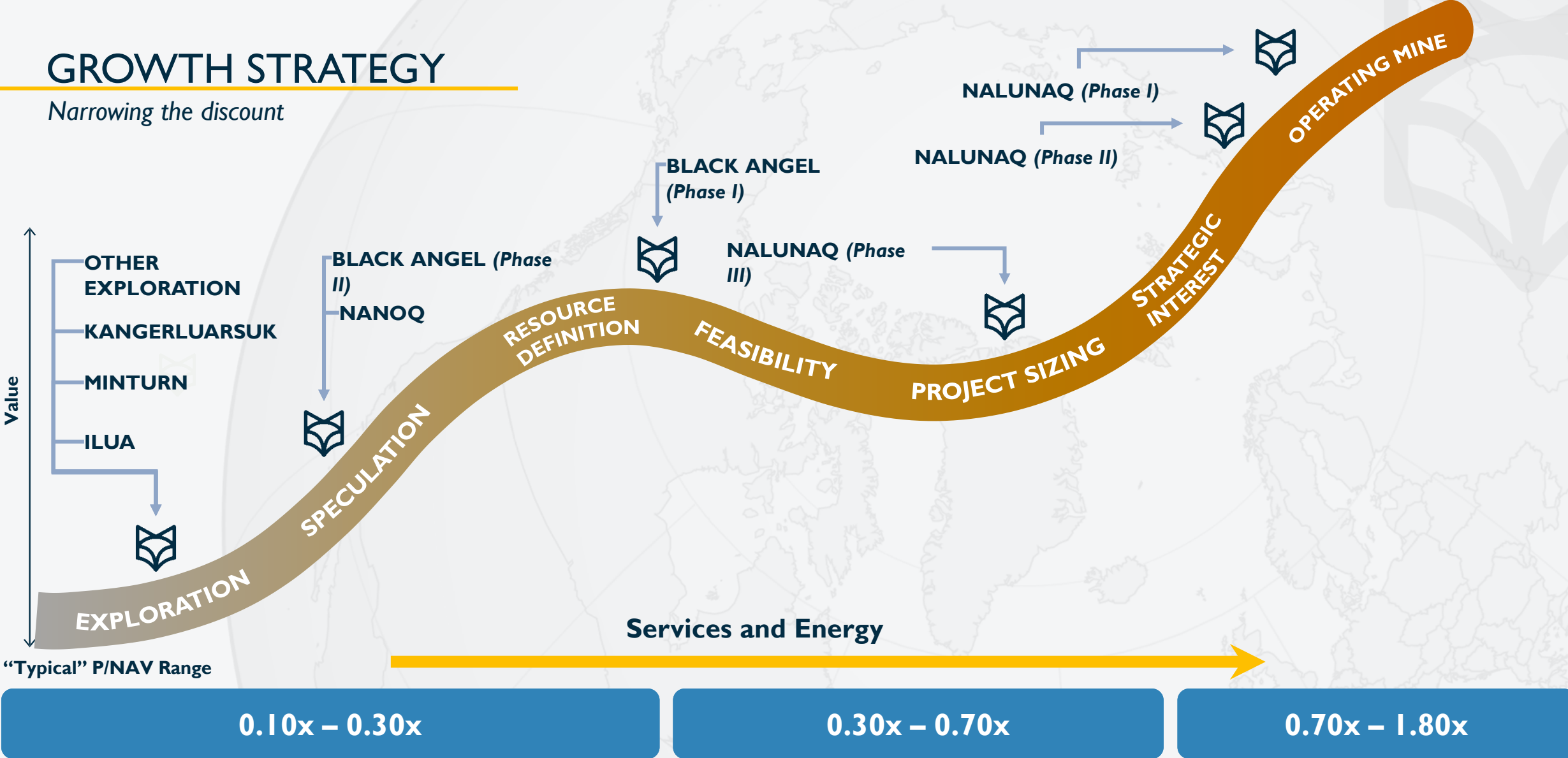
TRACK RECORD OF DELIVERING VALUE



5 Year Growth
268%
 (S&P 500: 78% growth over the same period)

GROWTH STRATEGY

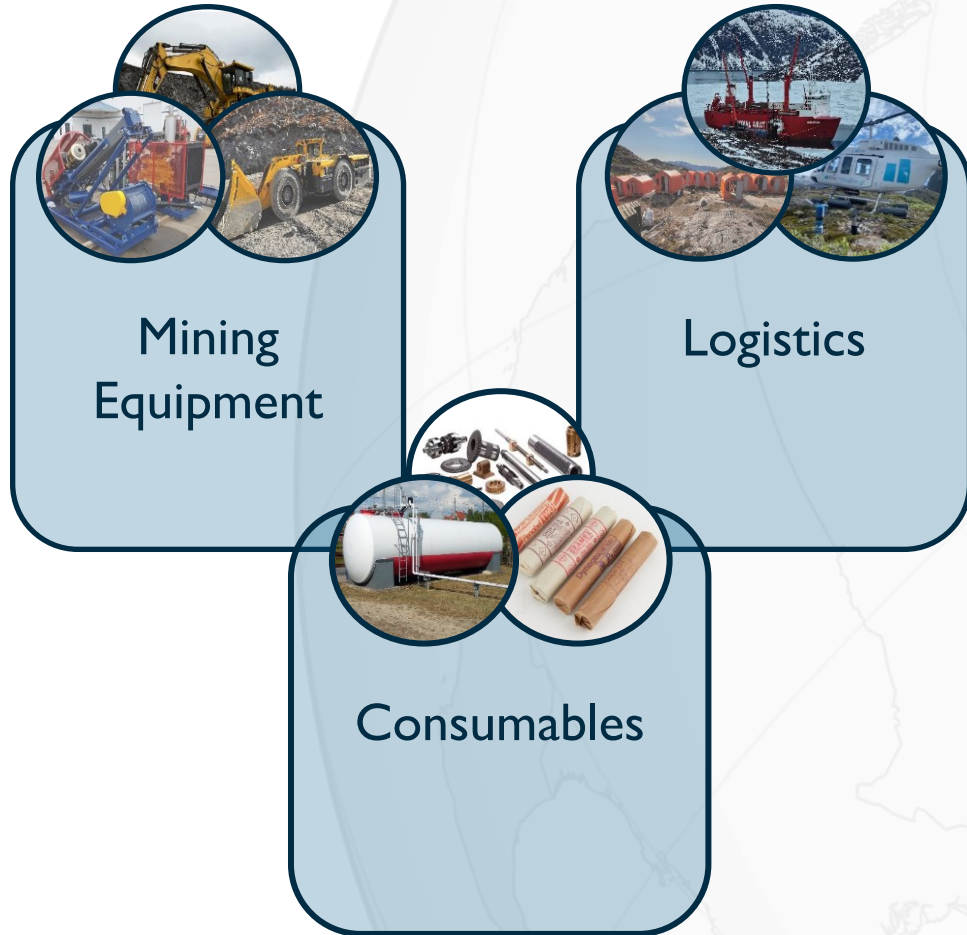
Narrowing the discount



THE “ENABLERS”

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

SULIAQ ApS



IMEQ ApS

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



Nalunaq Mine Hydro Benefits

CAPEX Investment into Greenland	~10.2M CAD
Capacity	4,600 MWh/a
Direct annual diesel savings	2.0M CAD/yr
Reduced CO ₂ emissions	3.5k t/yr

Q1 2026 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

2026 FULL YEAR GUIDANCE

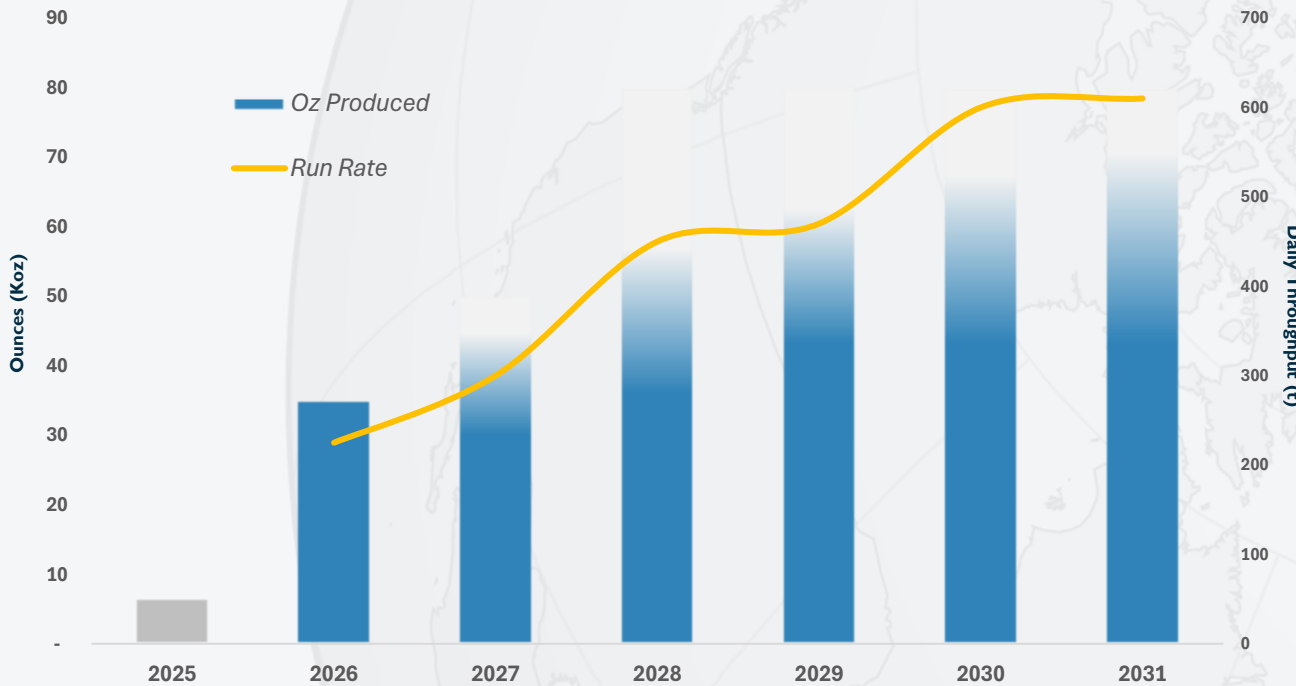
(Unchanged)

	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

- 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

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

NALUNAQ ALL-IN SUSTAINING COSTS

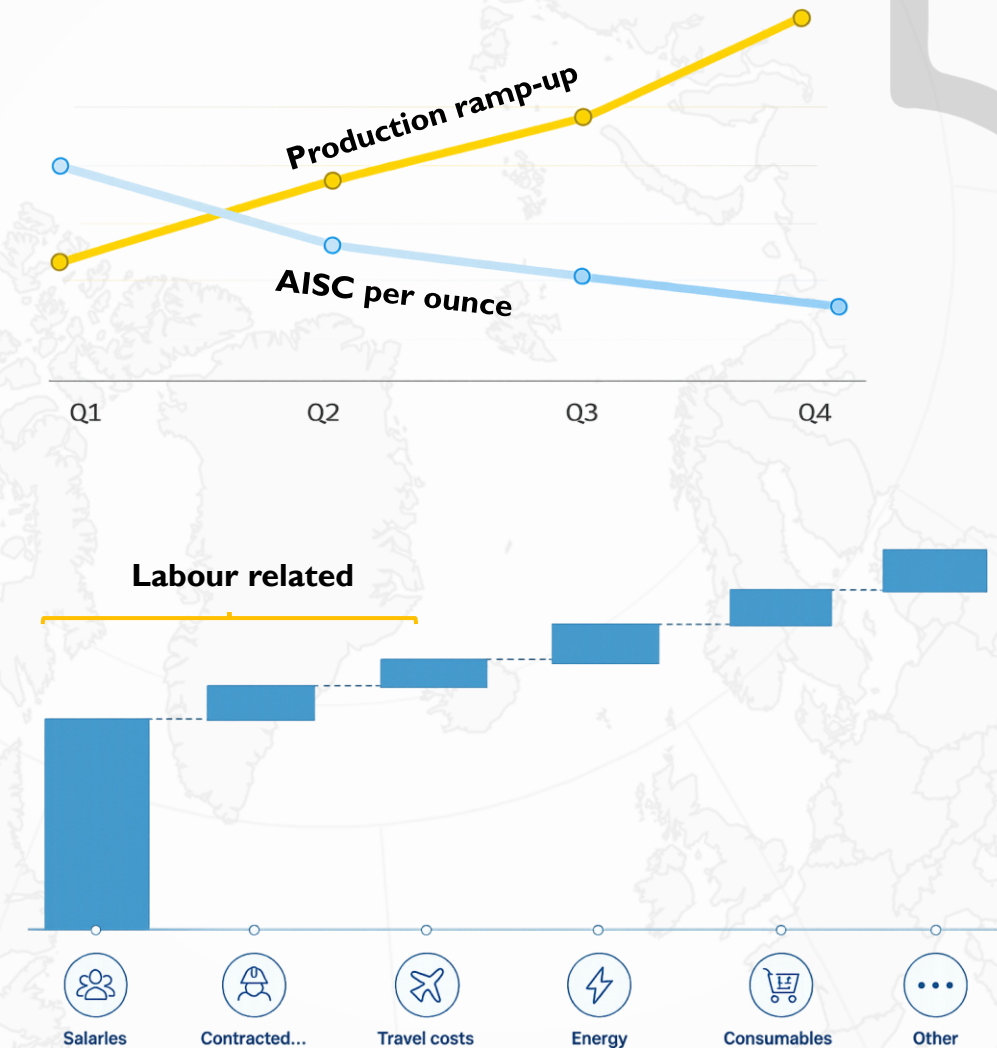
Nalunaq AISC includes cash costs, attributable corporate G&A and sustaining capital expenditure.

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



I. 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

2026 EXPLORATION PLANS

Aggressive exploration programmes targeting resource and value growth

GOLD ASSETS

 **NALUNAQ**

Underground exploration targeting resource replacement

 **NANOQ**

Continued Resource drilling targeting a maiden Mineral Resource Estimate

 **SATELLITE GOLD**

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

CRITICAL METAL ASSETS

 **BLACK ANGEL**

Updating historical feasibility studies and initial resource growth programmes

 **MINTURN**

Scout Drilling and geophysics

 **ILUA**

Scout drilling and detailed geological mapping

 **STENDALEN**

Geological interpretation and preparation for further drilling

Enhanced investment case

EXPANDED OPTION

Resource replacement (underground) and growth (surface) programmes

Significantly expanded resource drilling programme and expansion of surface infrastructure

Follow up scout drilling to refine targets

EXPANDED OPTION

Commence resource drilling at Black Angel and Kangerluarsuk and ramp up of facilities to action Phase I bulk sample and mine re-start in 2028

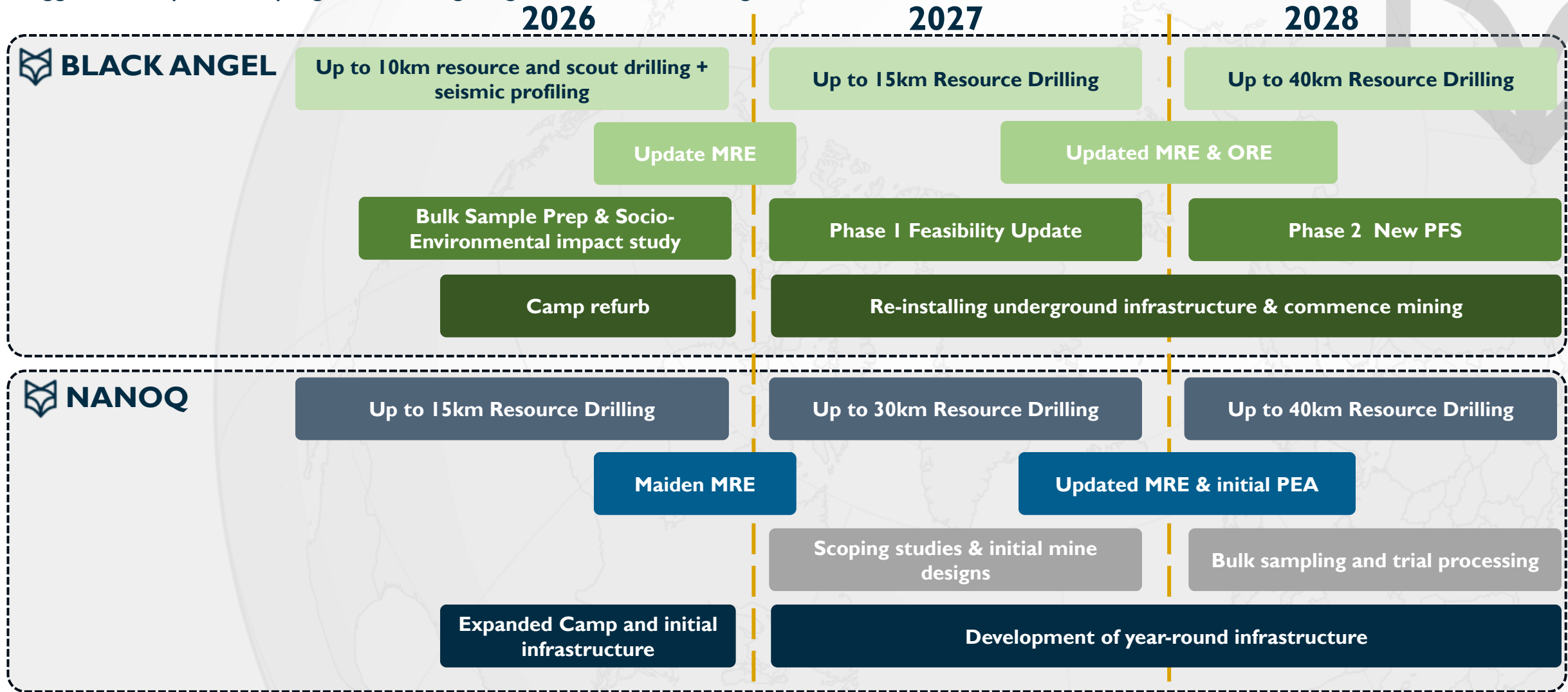
Expanded ground exploration

Expanded ground exploration

Targeted drilling in potential sulphide traps

NEW PROJECT DEVELOPMENT STRATEGIES

Aggressive exploration programmes targeting resource and value growth



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

Final Stage Process

*Citi appointed as Sponsor,
Preparing for FCA submission*

3

Broader Market Access

*Deeper capital access
Index inclusion potential*

4

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

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

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

Appendices



HIGHLY EXPERIENCED BOARD AND EXECUTIVE MANAGEMENT TEAM



Eldur Olafsson
Founder, President & CEO
Board Member



Ellert Arnarson
Chief Financial Officer



Joan Plant
Interim COO



Edward Westropp
Chief Corporate
Development &
Strategy Officer

BOARD MEMBERS



Graham Stewart
Non-Executive Chairman
Successful track record
in extractives industry



Warwick Morley-Jepson
Non-Executive Director
Significant technical experience
in mining



Siggs Thorkelsson
Non-Executive Director
Extensive experience in the
banking and securities industry



Line Frederiksen
Non-Executive Director
Substantial experience in
Greenlandic infrastructure



David Neuhauser
Non-Executive Director
Extensive capital markets
and M&A experience

MANAGEMENT TEAM



James Gilbertson
VP Exploration



Anna Mkrтчhyan
VP Finance and
Business Optimisation



Anna Solotova
VP Corporate Legal
Corporate Secretary



Paul Smallbone
General Manager,
Nalunaq



Will Gray
WGH Project
Manager



Phil Brown
Deputy General
Manager, Nalunaq

SUMMARY OF KEY ASSETS


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

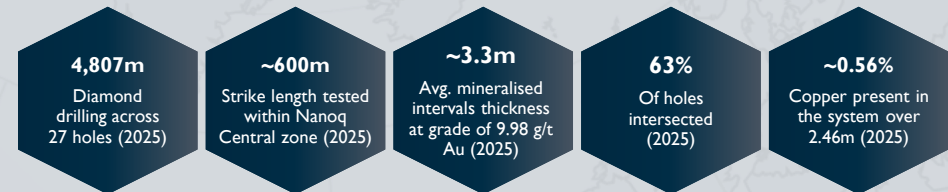
NALUNAQ

- 
100%-owned, high-grade operating gold mine located 30km northeast of Nanortalik and cornerstone asset of Amaroq
- 
Acquired by Amaroq in 2015 with progress made in expansion of resource base
- 
First gold pour achieved in November 2024, making transition to cash flow generator
- 
Gold production for year end 2025 was ~6.4koz, above the mid-point of the annual 6-7koz production range
- 
Key driver of cash flow to support broader exploration portfolio across Amaroq's portfolio



NANOQ

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



SUMMARY OF KEY ASSETS

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

BLACK ANGEL

Project located in central western Greenland, approximately 200 km north of Ilulissat

Licence area surrounds the historic Black Angel mine, a proven mining district with established infrastructure

Former producing (1973-1990) high grade room and pillar mine with significant in situ infrastructure and >176,000m of core drilling

Historically produced at 450Kt per annum for ~11.2Mt @ 12.6% Zn, 4.1% Pb and 29g/t Ag via conventional flotation

Currently holds an in situ Mineral Resource of 4.4Mt @ 8.2% Zn, 2.9% Pb and 11g/t Ag with ~70% in the Indicated category

Significant additional exploration potential



Aggressive resource goal

Proven high grades

Priority targets identified

District-scale prospectivity

KANGERLUARSUK

Located 12km from Black Angel within 15km strike length of favourable geology

Potential for high-grade, stratabound Zn-Pb-Ag ± Cu mineralisation within the Paleoproterozoic Karrat Group

Widespread outcropping high-grade mineralisation explored via mapping and channel sampling by Cominco, Rio Tinto and Bluejay with grades up to 41.1% Zn

Strong geophysical and geochemical anomalies over a 15km trend, defining drill-ready targets that suggest potential for large-scale sediment-hosted deposits

Conceptual additional satellite feed to Black Angel

Significant additional exploration potential



Resource upside

Proven high grades

Strategic metals opportunity

Long-term diversification

CREATION OF WEST GREENLAND HUB

Located within an active high potential exploration district

Newly realised critical mineral potential within the Black Angel material

GERMANIUM (Ge)

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

KEY USES



FIBER-OPTICS

INFRARED OPTICS

SUPPLY RISK



HIGH SUPPLY RISK

GALLIUM (Ga)

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

KEY USES



SEMICONDUCTORS

SOLAR PANELS

SUPPLY RISK



HIGH SUPPLY RISK

CADMIUM (Cd)

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

KEY USES



SOLAR PANELS & BATTERIES

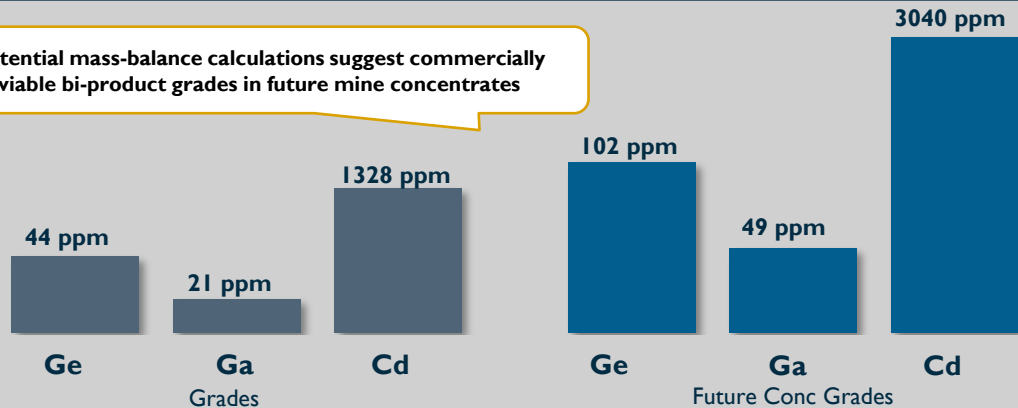
SUPPLY RISK



MODERATE SUPPLY RISK

Average Bulk sample grades

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



WEST GREENLAND HUB STRATEGY

Redevelop, unlock resource potential, grow

PHASE 1 – Pillar Robbing

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

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

PHASE 2 – Black Angel Development

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

Includes processing and the ability to ship concentrate

PHASE 3 – Kangerluarsuk

Delineate further sedimentary basic hosted Pb/Zn/Ag mineralisation in proximity to the Black Angel centre as a satellite ore feed

Ground geophysics and drilling towards discovery of high-grade deposits similar in style and minerology as Black Angel

PHASE 4 – West Greenland Growth

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

Leveraging of Suliaq ApS and the Black Angel base, assess the numerous multicommodity options as well as discuss synergies and opportunities with the likes of major producers like Anglo American.

An identical playbook to that conducted at Nalunaq by Amaroq



Amaroq



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Eldur Olafsson, Chief Executive Officer



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