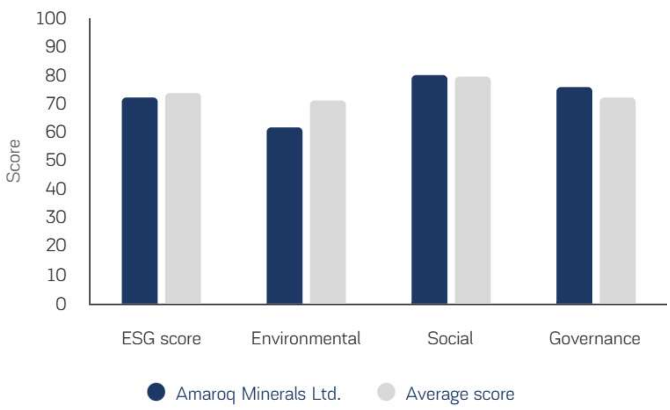
AMAROQ MINERALS LTD.

ESG SCORE **72 / B2** DATA QUALITY: **2**

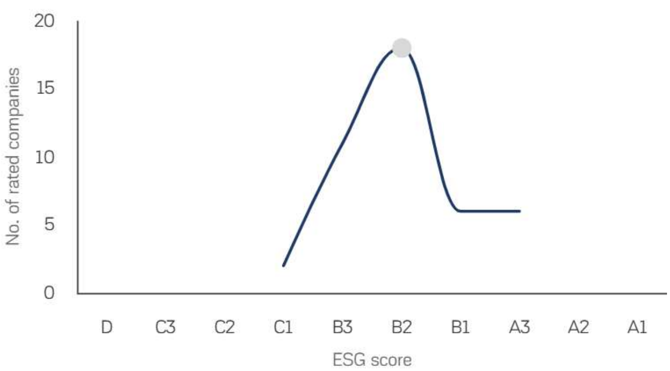
ESG RATING RESULTS

RESULTS	Weight	Score	Rating
Total Score	100%	72	B2
Environmental	37.5%	62	B3
E.1 Environmental Management and Eco-Efficiency	22.5%	47	C2
E.2 Oversight of Environmental Management	10.5%	85	B1
E.3 Products & Services	4.5%	80	B1
Social	33.5%	80	B1
S.1 Own Workforce	23%	80	B1
S.2 Reputation, Customer Satisfaction and Community Relations	6%	80	B1
S.3 Products & Services	4.5%	80	B1
Governance	29%	76	B2
G.1 Corporate Governance	10%	83	B1
G.2 Corporate Practices and Value Chain	19%	72	B2

COMPARISON



ESG RATING DISTRIBUTION



SHORT SUMMARY OF RESULTS

Amaroq receives a good score in this ESG rating by Reitun, and comes out with 72 points, an improvement of two points since the previous assessment, placing in category B2. Amaroq's forward-looking vision prioritizes operating its mines in conformity with the highest standards. As of now, the project is at phase 2 (operational). The operational phase is expected to last 10 years. Amaroq is obligated to adhere to strict legislation concerning the environmental and social impact of its mining activities and monitors and analyses these impacts in a comprehensive manner in compliance with the relevant regulations. Amaroq is not only committed to compliance with existing legislation but also strives to exceed these requirements and has demonstrated a clear vision regarding climate-related investments as well as their impact on Greenlandic society, even after Amaroq´s operations has finished. The rating assessment takes into account Amaroq's established framework and assumes that the existing processes and frameworks will effectively manage the challenges associated with increased operations. In the event of a different outcome, it could influence future ESG rating assessments.

Amaroq aims to transition to the Main Market of the London Stock Exchange. This is expected to increase the company's sustainability reporting obligations, including climate-related disclosures in line with the TCFD framework and greater alignments with ESRS and CSRD requirements. The company has already started strengthening its ESG data collection and reporting processes, and sustainability-related disclosures, in both the annual report and standalone sustainability reporting, have increased in recent years. Measurable climate targets have also been established, including a net-zero by 2050. The CEO takes direct responsibility for the company's sustainability initiatives and there is a clear commitment to continue to incorporate sustainability considerations into Amaroq's operations. Amaroq meets most of the requirements in this assessment in terms of the board's operations, where an opportunity lies in achieving a balanced gender ratio on the board. The majority of board members are independent; however, it's worth noting that the CEO also serves as a board member but according to Amaroq, a deviation from the guidelines was approved by Nasdaq Exchange. Ethical conduct is an important factor for the mining sector, and Amaroq follows a Code of Conduct which all employees are required to sign. Whistleblower protection and confidential reporting procedure are in place. Amaroq has adopted a Supplier Code of Conduct and has identified risks in the first tier of suppliers in its supply chain. The company is working towards establishing a more formal ESG assessment process as it will be essential for the company to continue to prioritize having a responsible value chain moving forward. Amaroq has continued to strengthen its framework to promote a safety-conscious and inclusive workplace culture. The company continues to place a strong emphasis on employees' well-being, cultural awareness, and mutual understanding among employees. Employee satisfaction has been incorporated into the company's KPI framework, with the results used to drive continuous improvements. In addition, Amaroq continues to offer training and development opportunities to workers and students in Greenland, supporting skills development and fostering job creation. This assessment regards Amaroq's product portfolio (gold and minerals) to be positive overall in terms of both environmental and social factors. Positive outlook is projected for the company's sustainability performance.

COMPARISON WITH DOMESTIC ISSUERS

Amaroq Minerals' overall ESG score is just below average when compared to other domestic issuers analyzed by Reitun, a peer group of around 45 entities. The current market average ESG score is 73 out of 100, corresponding to category B2.

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