THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000, as amended (the "FSMA"), if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This document has been prepared in connection with the publication of a prospectus (the "Prospectus") in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "PRM") of the Financial Conduct Authority (the "FCA") made under regulation 14 of the Public Offers and Admissions to Trading Regulations 2024 (the "POATR"). The Prospectus relates to Amaroq Ltd. ("Amaroq" or the "Company" and together with its subsidiaries the "Group") has been approved by the FCA. This document constitutes "a separate copy of the summary" for the purpose of the requirements of the PRM.

The Prospectus is dated 29 July 2026. The Prospectus is available for download at https://www.amaroqminerals.com/. Unless otherwise defined in this document, terms shall have the meanings given in the Prospectus.

Amaroq

AMAROQ LTD.

(Incorporated and registered in Canada under the Business Corporations Act (Ontario), with corporation number 1981734)

Admission of 466,244,132 Common Shares to the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities

Sponsor

Citigroup Global Markets Limited

Citigroup Global Markets Limited ("**Citigroup**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority, is acting exclusively for the Company and no one else in connection with Admission and it will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to Admission and will not be responsible to anyone other than the Company for providing advice in relation to Admission or any other transaction, matter or arrangement referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Citigroup by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other applicable jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Citigroup nor any of its affiliates accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or its subsidiaries, the Common Shares or Admission. Citigroup and its affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort, contract or otherwise (save as referred to above), which they might otherwise be found to have in respect of this Prospectus or any such statement. No representation or warranty, express or implied, is made by Citigroup or any of its affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Prospectus, and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, Citigroup and its subsidiaries, holding companies, branches and affiliates and their respective directors, members, officers, employees, agents, or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise) (save as referred to above) which they might otherwise have in respect of this Prospectus or any such statement or otherwise.

This document and the Prospectus may not be used for the purpose of, and do not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful and would impose any unfulfilled registration, qualification, publication or approval requirements on the Company and/or the Sponsor or to any person to whom it is unlawful to make such offer or solicitation. This document does not form the complete Prospectus and any decision to acquire securities in the Company should be taken on the basis of information contained in the full Prospectus.

SUMMARY

SECTION 1: PRELIMINARY DISCLOSURE		
Element	**Disclosure requirement**	**Disclosure**
1.1	***Purpose of the Document***	This Prospectus has been prepared solely in connection with the application made to the FCA for the Common Shares to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for the Common Shares to be admitted to trading on its Main Market. The purpose of this Prospectus is to provide information to investors in connection with Admission regarding the Company and its transferable securities. This Prospectus does not constitute or form part of an offer or invitation to the public to subscribe for or purchase Common Shares or any other securities in connection with Admission.
1.2	***Reason(s) for the Admission***	The Company's Common Shares are currently admitted to trading on AIM and on the Nasdaq Iceland Main Market. The Directors have determined that Admission to the Main Market of the London Stock Exchange is in the best interests of the Company and its Shareholders, reflecting the Company's continued strategic evolution from a mineral exploration company to a broader, full-cycle mining enterprise, as demonstrated by the first gold pour at the Nalunaq Gold Mine in November 2024 and the ongoing ramp-up of operations. The Board believes that Admission will enhance the Company's profile and visibility among a broader institutional investor base in the United Kingdom and internationally, improve liquidity in the Common Shares, and provide the Company with enhanced access to capital markets to support the continued development of its assets in Greenland, including the ongoing ramp-up of the Nalunaq Gold Mine and the advancement of its wider exploration portfolio. The current admission of the Common Shares to trading on AIM will be cancelled on the date of Admission.
1.3	***Intended use of the proceeds from the purchase and/or subscription for the transferable securities that are being issued.***	Not applicable. The Company is not issuing any new Common Shares in connection with Admission. No proceeds will be raised.

SECTION 2: AN INTRODUCTION		
Element	**Disclosure requirement**	**Disclosure**

2.1	***The name and International Securities Identification Number (ISIN) of the transferable securities***	Amaroq Ltd., Ontario corporation number 1981734, Icelandic reg. no. 600122-9910, a Canadian public limited company. The ISIN of the Common Shares is CA02311U1030. The Company will trade under the symbol "AMRQ".
2.2	***The identity and contact details of the issuer, including its legal entity identifier (LEI);***	Amaroq Ltd., Ontario corporation number 1981734, Icelandic reg. no. 600122-9910, a Canadian public limited company. The Company is a Canadian corporation (Ltd.) existing in Ontario, Canada under the provisions of the OBCA with its registered office at 100 King Street West, 3400, 1 First Canadian Place, Toronto ON M5X 1A4, Canada. The LEI of the Company is 213800Q21S5JQ6WKCE70.
2.3	***Contact details of the FCA and an explanation that the FCA approval***	This Prospectus has been approved by the FCA. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in PRM, and such approval should not be considered an endorsement of the Company or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as part of a simplified prospectus in accordance with PRM 7. The FCA's head office is at 12 Endeavour Square, London, E20 1JN, United Kingdom and its telephone number is +44 (0) 20 7066 1000.
2.4	***Date of approval of the prospectus***	29 July 2026.
2.5	***Warnings***	This summary should be read as an introduction to this Prospectus of Amaroq Ltd.. Any decision by investors to invest in the Common Shares should be based on a consideration of the Prospectus as a whole by the investor. Investors could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such Common Shares.
SECTION 3 – KEY INFORMATION ON THE COMPANY		
Element	**Disclosure requirement**	**Disclosure**

3.1	**Who is the issuer of the securities?**	Amaroq Ltd. (before 15 July 2025 – Amaroq Minerals Ltd; before 11 July 2022 – AEX Gold Inc.; before 6 June 2018 – Alopex Gold Inc.). The Company was incorporated under the Canada Business Corporations Act on 22 February 2017 and on 19 June 2024, the Company was continued under the OBCA with an indefinite lifetime. The LEI of the Company is 213800Q21S5JQ6WKCE70. The Company is a Canadian corporation (Ltd.) existing in Ontario, Canada under the provisions of the OBCA with its registered office at 100 King Street West, 3400, 1 First Canadian Place, Toronto ON M5X 1A4, Canada. ***Current operations*** Amaroq is an independent mine development corporation focused on unlocking Greenland's mineral potential. The Company's shares have been listed on AIM since 31 July 2020, on Nasdaq Iceland's Main Market since 21 September 2023 (previously listed on Nasdaq First North Growth Market Iceland, 1 November 2022 – 21 September 2023) and on the OTCQX Best Market in the United States of America since 1 July 2025. The Company's shares were listed on the TSX-V on 13 July 2017 but were voluntarily de-listed from the TSX-V on 19 March 2026. Amaroq's business model is to identify, acquire, explore and develop gold and other strategic mineral assets in Greenland by leveraging the platform it has created at its flagship Nalunaq Gold Mine, which poured first gold in November 2024. The main revenue stream for the Company comes from selling gold and, in the future, other minerals. The Company's goal is to explore and develop its assets in order to expand the existing resources in the Nalunaq area and within the West Greenland Hub, whilst simultaneously exploring other known gold and mineral deposits in South and West Greenland; such as in the identified southern Greenland gold belt. The Group has one exclusive mining licence, 19 exclusive exploration licences in South Greenland and one exclusive special exploration licence, which are highly prospective for gold and other strategic minerals as well as two non-exclusive prospecting licences covering East and West Greenland. Additionally, the Company is exploring for strategic minerals such as copper, nickel and rare earths in the South Greenland Copper Belt and the Gardar Province Mineral Belt. The Group's Licences cover a total area of 8,169.77 km^2. ***Major Shareholders*** Insofar as the Directors and the Company are aware, as at [●] 2026, being the last practicable date prior to publication of this Prospectus for ascertaining certain information contained herein (the "**Last Practicable Date**"), the following persons will, on Admission, be directly or indirectly interested (within the meaning of the

		Companies Act) in 3 per cent. or more of the total issued share capital of the Company:

Name of Shareholder	Number of Existing Common Shares	Percentage of share capital
Industriens Pensionforsikring A/S	21,567,935	4.63
Lífeyrissjóður starfsmanna ríkisins, div. A.	21,092,546	4.53
Danmarks Eksport – og Investeringsfond	19,298,016	4.14
Eldur Ólafsson [1]	16,579,383	3.56
Livermore	14,738,462	3.16
First Pecos, LLC	14,624,533	3.14
Gildi-lífeyrissjóður	14,251,072	3.06

Such Shareholders do not have special voting rights and the Common Shares owned by each of them rank *pari passu* in all respects with other Common Shares. The Company is not aware of any person who, either as at the date of this Prospectus or immediately following Admission, exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company.

Executive Directors and Statutory Auditors

The Company's executive officers at the date of this Prospectus are the following individuals: Eldur Ólafsson (Chief Executive Officer), who also serves as a Director of the Company, Ellert Arnarson (Chief Financial Officer), Edward Westropp (Chief Corporate Development and Strategy Officer) and Joan Plant (Executive Vice President and Interim Chief Operating Officer).

The Company's statutory auditor is BDO Canada LLP, 1000 De La Gauchetière Street West, Suite 200, Montréal, Québec H3B 4W5, Canada. Save for its remuneration payable in respect of its role as auditor to the Company, BDO Canada LLP has no material interest in the Company and is registered to carry out audit work by the Canadian Public Accountability Board.

3.2	**What is the key financial information regarding the issuer?**	*Consolidated Income (Loss) Statement*

	Q1 2026 (Unaudited)	2025 (Audited)	Q1 2025 (Unaudited)	2024 (Audited)
In Canadian Dollars				

Total revenue	18,945,404	26,984,361	-	-
Expenses				
Exploration and evaluation expenses	(401,567)	(10,911,234)	(193,420)	(2,882,092)
General and administrative	(5,794,031)	(18,957,075)	(4,626,321)	(17,521,730)
Selling expenses	-	-	(48,352)	-
Loss on disposal of capital assets	-	(253,269)	-	(149,916)
Gain on lease modification	-	55,323	30,543	-
Foreign exchange (loss) / gain	(737,939)	889,978	591,610	907,890
Operating profit / (loss)	2,663,676	(18,154,419)	(4,245,940)	(19,645,848)
Other expenses (income)				
Interest income	149,334	741,658	26,306	1,188,104
Gardaq project management fees	613,613	2,496,884	643,553	2,453,361
Share of net loss of joint arrangement	(376,680)	(2,124,689)	(370,343)	(8,590,498)
Finance costs	(330,477)	(1,308,479)	(452,273)	(583,939)
Other expenses (income)	-	-	-	-
Net income (loss) and comprehensive income (loss)	**2,448,029**	**(18,600,985)**	**(4,398,697)**	**(23,456,138)**
Basic earnings (loss) per share	0.005	(0.044)	(0.011)	(0.071)
Diluted earnings (loss) per common share	0.005	(0.044)	(0.011)	(0.071)

Consolidated Balance Sheet

	Q1 2026	**2025**	**Q1 2025**	**2024**
Total assets	375,589,106	354,522,908	252,074,553	255,976,986
Total equity	282,865,038	280,114,350	197,538,224	201,157,576
Total liabilities	92,724,068	74,408,558	54,536,329	54,819,410

Consolidated Statement of Cash flow

	Q1 2026	**2025**	**Q1 2025**	**2024**
Net Cash flows from / (used in) operating activities	10,818,300	(29,885,867)	(7,234,534)	(6,025,383)
Cash flow used in investing activities	(22,831,723)	(83,903,265)	(21,814,454)	(117,467,501)

		Cash flow (used in) / from financing activities	(902,164)	90,093,026	(37,412)	145,533,873
3.3	**What are the key risks that are specific to the issuer**	1) The Company entered a commissioning year for the Nalunaq Gold Mine in 2025. During this period, the primary focus was on ramping up trial mining and trial processing operations to eventually reach nameplate production capacity. There are inherent operational risks associated with completing the commissioning of a project of this scale and bringing operations to full capacity, whether in mining, processing, or other related endeavours. 2) The Company is also 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 in respect of which the Company 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 Company currently has or may obtain an exploration licence. If the Company fails to find a commercially viable deposit on any of its Properties, the Company's business will be materially adversely affected. Furthermore, the current Mineral Resources at the Nalunaq Property have not been the subject of a formal preliminary economic assessment, pre-feasibility study or feasibility study, and no Mineral Reserves have been declared. Accordingly, there can be no assurances that the Mineral Resources will prove to be economically viable or that the Group will be able to convert them into Mineral Reserves. 3) There can be no assurance that the Company will be able to effectively manage the expansion of its operations or that the Company's personnel, systems, procedures and controls will be adequate to support the Company's future operations. Any failure of the Board to ensure the Company'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. 4) The Company 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 a material adverse effect on the Company's business. The Company cannot predict the risk of insolvency or other managerial failure by any third party in the future. 5) The Company'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 Company 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. 6) 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 as a result of Greenland's nascent mining industry, low population density and the remote location of the Group's assets. The Company'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 Company's operations, financial condition and results of operations. 7) The life of a mining operation is limited to its mineral reserves. Many factors are involved in the determination of the economic viability of a mineral deposit including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and the estimate of future commodity prices and exchange rates. If a mine is developed, actual operating results may differ from those anticipated, thereby impacting the economic viability of the mine and Property.
SECTION 4 – KEY INFORMATION ON THE SECURITIES		
Element	**Disclosure requirement**	**Disclosure**
4.1	**Type and class of the securities admitted to trading**	The Common Shares are fully paid common shares of no par value each in the capital of the Company. The ISIN is CA02311U1030. The LEI of the Company is 213800Q21S5JQ6WKCE70. The Company will trade under the symbol "AMRQ". Holders of the Common Shares can hold and transfer interest in the Common Shares within CREST (the relevant system in respect of which Euroclear UK and International Limited is the operator, in accordance with which securities may be held and transferred in uncertified form), pursuant to a depositary interest arrangement established by the Company. The Common Shares are not themselves admitted to CREST, rather, Computershare Investor Services plc, as Depositary, issues Depositary Interests held in CREST which represent an entitlement to one underlying Common Share. The Depositary Interests are independent securities constituted under English law which are held and transferred directly through the CREST system. Depositary Interests have the same ISIN as

		the underlying Common Shares and do not require a separate admission to trading on the London Stock Exchange.
4.2	**Currency of the securities issue**	Following Admission, the price of the Common Shares will be quoted on the London Stock Exchange in pounds sterling.
4.3	**Issued share capital**	As at the Last Practicable Date, the Company had 466,244,132 Common Shares in issue. No new Common Shares are being issued in connection with Admission. The admitted share capital consists of all existing 466,244,132 Common Shares. No preferred shares have been issued. The Company has no treasury shares. All issued and outstanding Common Shares have been validly issued in accordance with the OBCA. The ISIN of the Common Shares is CA02311U1030 and Depositary Interests have the same ISIN.
4.4	**Rights attaching to the securities**	In the event of the liquidation, dissolution or winding-up of the Company whether voluntary or involuntary, or any other distribution of the assets of the Company among its Shareholders for the purpose of winding-up its affairs, the holders of the Common Shares shall be entitled to receive, subject to the rights of the holders of any other class of shares, the remaining property of the Company. No guarantee is attached to the Common Shares.
4.5	**Restrictions on free transferability of the securities**	The Common Shares are freely transferable and there are no restrictions on transfer.
4.6	**Where will the securities be traded?**	Application has been made to the FCA for all of the Common Shares to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for admission to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that unconditional dealings in the Common Shares will commence on the London Stock Exchange at 8.00 a.m. on 31 July 2026.
4.7	**What are the key risks that are specific to the securities?**	1) Investments in equities are generally considered to bear more risk than investments in various other financial instruments, such as bonds. Share prices can fluctuate, 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. 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. 2) The market price of the Common Shares is affected by many variables not directly related to the success of the Company. 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 Company, the issuance of securities in connection with acquisitions made by the Company or otherwise and other factors. 3) The market price and liquidity of the Common Shares may be materially adversely affected by general declines in the market or by declines in markets for similar securities. The market price of the Shares may also be affected by market expectations, which are influenced by the research and reports that industry or securities analysts may publish about the Company, its business, its market, or its competitors. If analysts who may cover the Company change their recommendation regarding the Common Shares adversely, cease to provide coverage or provide more favourable relative recommendations about the Company's competitors, the price of the Common Shares could decline. 4) The liquidity of the Common Shares is subject to fluctuations in response to factors such as actual or anticipated variations in the Company's operating results, changes in estimates or recommendations by financial analysts, regulatory developments, general market conditions and other factors. The dual listing of the Common Shares in the UK and Iceland may adversely affect the liquidity and value of those shares. The trading of the Common Shares in these markets takes place in different currencies, at different times and with different settlement mechanics. The trading prices of the Common Shares these markets may differ due to these and other factors. 5) Generally, the Shareholders may face dilution in the event of any future share capital increase. The Company may have further capital requirements from time to time and may, in the future, require the issuance of new Common Shares. Any such future issuance may result in the then-existing Shareholders sustaining dilution to their relative proportion of the Common Shares in the Company and may be accompanied by increased risk to their investment depending on the purpose for which the additional capital is deployed. For the avoidance of doubt, no new Common Shares are being issued in connection with Admission, and this risk factor is directed solely at potential future capital raisings.
SECTION 5 – KEY INFORMATION ON THE ADMISSION TO TRADING / PROPOSED ADMISSION TO TRADING		
Element	**Disclosure requirement**	**Disclosure**
5.1	**Under which conditions and**	The Company is not offering any new Common Shares or any other securities in connection with Admission. This Prospectus does not

	timetable can I invest in this security?	constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Common Shares in any jurisdiction. The Common Shares will not be generally made available or marketed to the public in any jurisdiction in connection with Admission. Investors wishing to acquire Common Shares may do so through normal market channels following Admission. The Common Shares will be quoted in pounds sterling on the London Stock Exchange and will trade under the symbol "AMRQ". The ISIN of the Common Shares is CA02311U1030.
5.2	**Why is this prospectus being produced?**	This Prospectus is being produced solely in connection with the application for Admission of all of the Common Shares to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities, in accordance with the POAT Regulations 2024 and the PRM. The Directors have determined that Admission to the Main Market is in the best interests of the Company and its Shareholders, reflecting the Company's continued strategic evolution from a mineral exploration company to a broader, full-cycle mining enterprise. The Board believes that Admission will enhance the Company's profile and visibility among a broader institutional investor base, improve liquidity in the Common Shares and provide the Company with improved access to capital markets to support its continued development of its assets in Greenland.