Amaroq

# Q2/H1 2026 Results

13 August 2026

Amaroq

01 H1 2026 Highlights

02 Financials

03 Outlook

# Presenters

Eldur Ólafsson
*CEO*

Ellert Arnarson
*CFO*

Edward Westropp
CDSO

Amaroq

# H1 2026 Highlights

**Eldur Ólafsson**

*CEO*

# H1 2026 Highlights

## ~9,000oz

**Gold produced in H1**
Above midpoint guidance of 7,000–10,000 oz

## 19.8 g/t

**Processed head grade H1**
Against plan of 14-15 g/t

## C$56.2M

**H1 revenue**
Positive net profit of C$13.6m

## Phase 2

**Flotation circuit commissioned**
First concentrate in June 2026

## New upsized RCF

**US$70m on improved terms**
2-year facility

## Exploration

**Start of exploration at Ilua**
Pegmatite rare earth project

# Post Period Highlights

## Nalunaq drilling

**Average grade of 42.8 g/t from 27 holes**

132.5 g/t over 0.5 m

## MRE5

**Updated resource to 504 koz**

+10.6% Indicated resources

## First Flotation

**>100 bags of concentrate**

~90% Recovery on target

## Nanoq & Minturn

**Drilling started August 2026**

High-grade gold & IOCG targets

## Main Market

**Admitted to the LSE**

31 July 2026 • Citi sponsor

## Gardaq JV funding

**C$9.5m**

C$4.7m GCAM + C$1.8m Amaroq + C$3.0 G&A conversion

# Nalunaq - Strategic Objectives

## Geology

**Short Term:**

- Establish reserves through underground drilling

**Medium/Long Term:**

- Define larger indicated resources via step-out drilling
- Develop into new ore zones; Mountain Block, Target Block, 75-vein, South Block

## Mining

**Short Term:**

- Reach nameplate capacity

**Medium/Long Term:**

- Develop exploration drives to extend the mine life
- Develop into a new mining block to increase throughput in excess of 300 tpd

## Process plant

**Short Term:**

- Reach nameplate capacity

**Medium/Long Term:**

- Achieve annual throughput rate of ~100k tonnes
- Assess optionality of increasing throughput to ~450 tpd and beyond

## Permitting

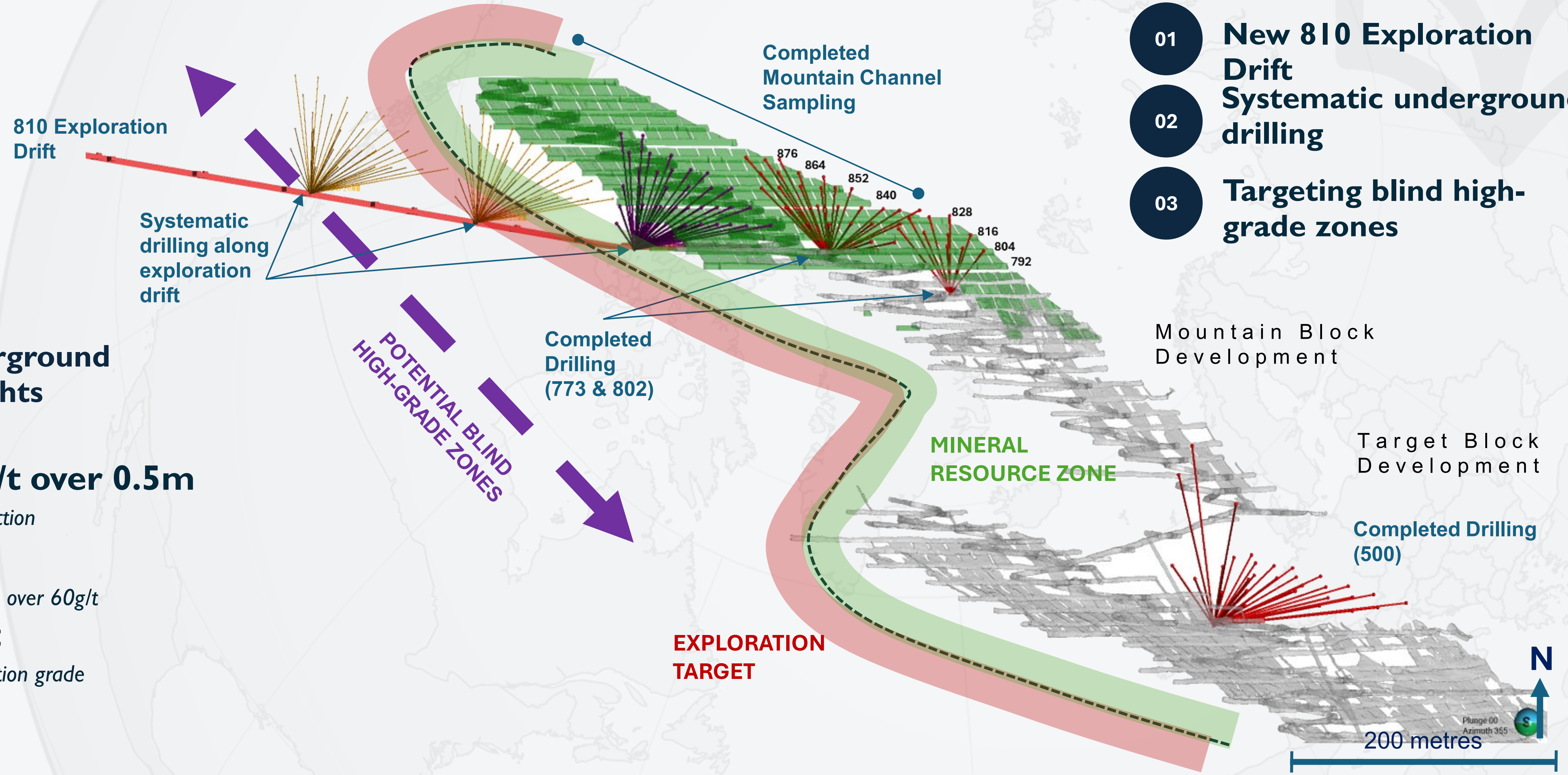
**Short Term:**

- All permits in place

**Medium/Long Term:**

- Required permitting for increased throughput

# Nalunaq Drill Results and Exploration Plans




## Resource Growth Plans

- 01 New 810 Exploration Drift
- 02 Systematic underground drilling
- 03 Targeting blind high-grade zones

## Selected Underground Drilling Highlights

- 01 **132.5g/t over 0.5m**
  *Best Intersection*
- 02 **30%**
  *Intersections over 60g/t*
- 03 **42.8g/t**
  *Ave intersection grade*

# Maarmorilik - Redevelopment Strategy

*String of pearls development project incorporating Black Angel*

### Geology

- All available historic sampling and drilling collated into a single Leapfrog project
- Detailed 3D modelling of select targets and orebodies is now underway
- Sampling campaign carried out in Q3 2026 focused on resource growth and exploration target
- Appointment of WSP UK to update the Mineral Resource Estimate at Maarmorilik which currently stands at 4.4Mt @ 8.2% Zn, 2.9% Pb and 11 g/t Ag

### Mining

- Focusing on String of pearls development concept incorporating both open pit and underground strategy to reach throughput as previously mined by Boliden and Teck Resources
- LIDAR scanning of all accessible underground workings in Q3 2026
- Working towards updated Mineral Recourse Estimate and Preliminary Economic Assessment  for the West Greenland Hub

### Process plant

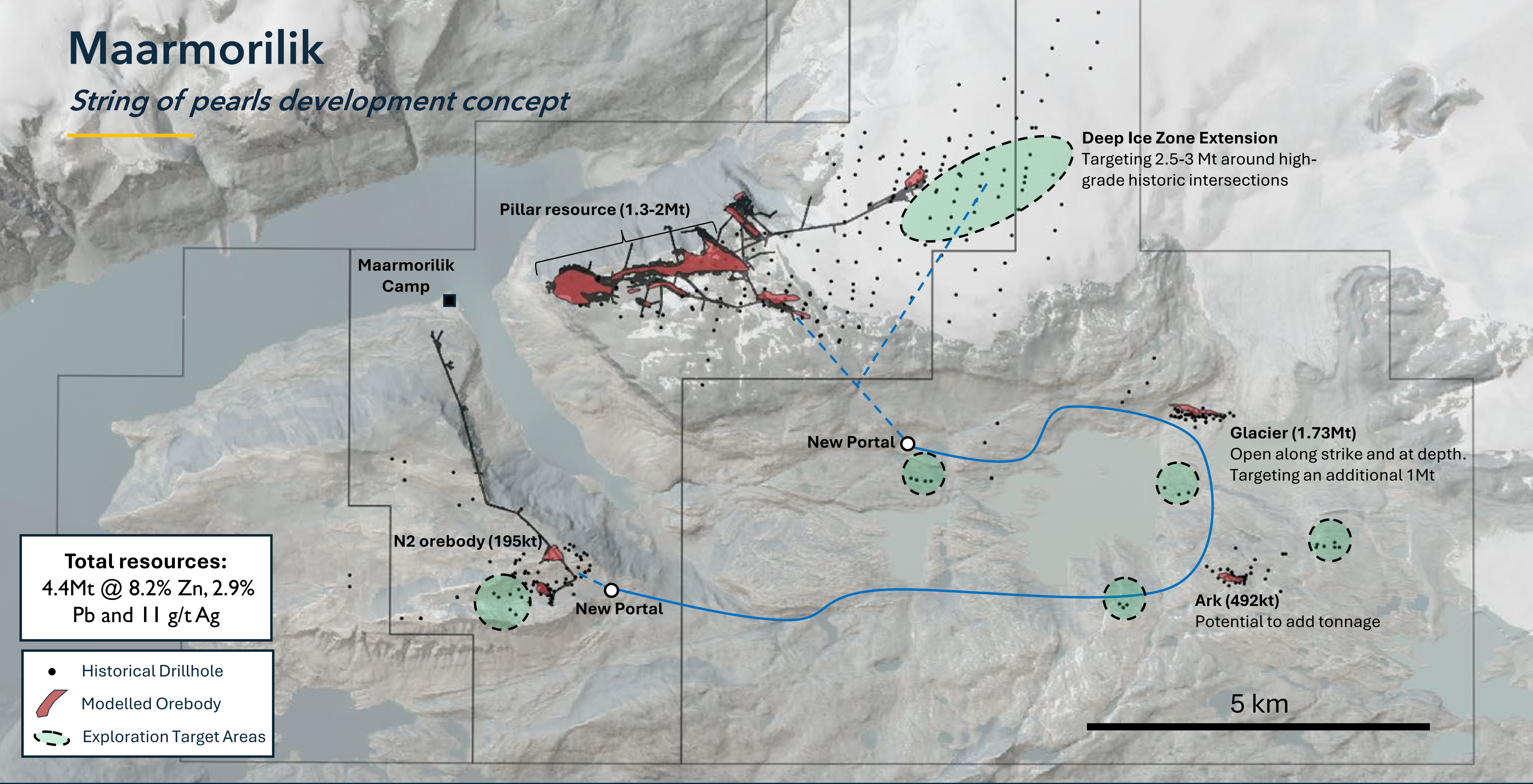
- Leveraging experience from Nalunaq in construction of a full mineral processing plant – a flotation circuit as previously operated by Boliden and Teck Resources in Black Angel
- No additional metallurgical test work is anticipated during the Preliminary Economic Assessment phase.

### Permitting

- All exploration licences are in good standing
- Environmental baseline survey to be carried out by WSP in Q3 2026
- Copenhagen Social appointed to conduct the Social Impact Assessment
- Plan to submit Environmental Impact Assessment & Social Impact Assessment Terms of Reference document in H2 2026, aiming to apply for Exploitation Licence in 2027

# Maarmorilik

*String of pearls development concept*




**Total resources:**
4.4Mt @ 8.2% Zn, 2.9% Pb and 11 g/t Ag

# Nanoq

*Future gold project in South Greenland*

### Geology

- Planning a ~4-5km drill programme on Central Zone and step out to West 1 Zone
- Following 2026 campaign an estimated ~10k metres of drilling will be used to target a maiden mineral resource subject to results

### Mining

- In discussions with a local contractor that constructed the harbour and road at Nalunaq to develop similar infrastructure at Nanoq, supporting future exploration and development activities
- This could provide an option to collect a bulk sample in 2027/28 for processing at Nalunaq

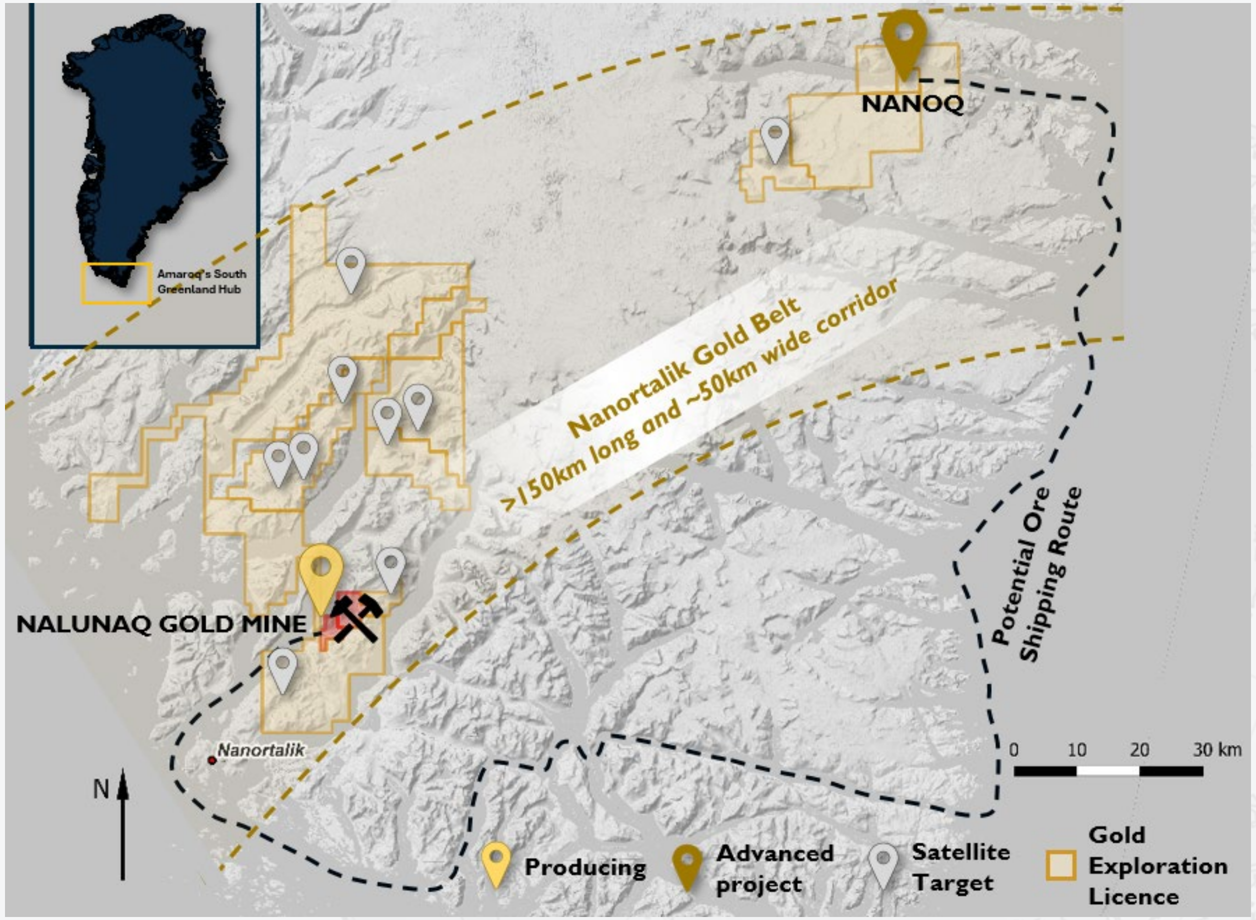
### Process plant

- SGS contracted to carry out metallurgical test work on the ore collected in 2025, to assess amenability of the material to Nalunaq's processing facilities

### Permitting

- Conducting environmental monitoring in the Q3/Q4 2026 and will commence drafting a Terms of Reference which may provide Amaroq with the opportunity to apply for an Exploitation licence in 2027

# Nanoq 2026




01 Infill drilling

02 Step out drilling

03 Install Infrastructure for year around access and bulk sample

04 Targeting maiden MRE

Amaroq

# Financials

**Ellert Arnarson**

*CFO*

# Income Statement

*All numbers in C$ millions*

| | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | H1 YoY |
|---|---|---|---|---|---|
| Revenue | 37.3 | 3.4 | 56.2 | 3.4 | 52.8 |
| **Gross Profit** | **25** | **(0.6)** | **34.9** | **(0.6)** | **35.5** |
| General and administrative | (7.9) | (4.9) | (13.7) | (9.5) | (4.9) |
| Depreciation | (0.5) | (0.0) | (0.8) | (0.1) | (0.7) |
| Foreign exchange (loss) gain | (1.8) | 1.1 | (2.6) | 1.7 | (4.3) |
| Operating profit (loss) before exploration expenses | 14.8 | (4.4) | 17.8 | (8.5) | 26.3 |
| Exploration and evaluation expenses | (2.3) | (0.5) | (2.7) | (0.7) | (2) |
| **Operating profit (loss)** | **12.5** | **(4.9)** | **15.1** | **(9.2)** | **24.3** |
| Other income and expenses | (1.4) | (0.7) | (1.5) | (0.8) | (0.7) |
| Net profit (loss) | 11.1 | (5.6) | 13.6 | (10) | 23.6 |

Due to rounding, totals may not sum precisely

- Sales of 8,610 oz in H1 for gross proceeds of $56.2 million at US$4,696 per ounce, and 5,640 oz in Q2 for gross proceeds of $37.3 million at US$4,678/oz.
- G&A expenses were higher during the period, primarily reflecting increased legal and advisory costs associated with the planned Main Market uplisting in the UK.
- Exploration expenses increased during Q2 as the 2026 exploration season kicked off.
- Other income and expenses mainly consists of interest income, other gains and losses, and other non-cash movements related to Gardaq.

# Financial Position

*All numbers in C$ millions*

| Assets | 30 Jun 2026 | 31 Dec 2025 |
|---|---|---|
| Cash | 28.5 | 21.5 |
| Prepaid expenses and others | 8.9 | 10.7 |
| Inventory | 38.8 | 25.6 |
| *- thereof Metals inventory* | *24.4* | *15.8* |
| Other current assets | 1.1 | 9.3 |
| Total current assets | 77.3 | 67.1 |
| | | |
| Capital assets | 298.5 | 252.7 |
| Investment in JV and Mineral properties | 32.9 | 25.1 |
| Other non-current assets | 18.1 | 9.6 |
| Total assets | 426.8 | 354.5 |

| Liabilities | 30 Jun 2026 | 31 Dec 2025 |
|---|---|---|
| Accounts payable | 22.1 | 20.4 |
| Other current liabilities | 15.5 | 0.2 |
| Total current liabilities | 37.6 | 20.6 |
| | | |
| Loan Payable | 81.4 | 42.2 |
| Other non-current liabilities | 13.2 | 11.6 |
| Total liabilities | 132.2 | 74.4 |
| | | |
| *Equity Ratio* | *69%* | *79%* |
| *Gardaq Joint Venture Cash Balance (100%)* | *1.2* | *2.6* |

Due to rounding, totals may not sum precisely

# Cash Movements

*All numbers in C$ millions*

| | H1 2026 | Q1 2026 | H1 2025 |
|---|---|---|---|
| Net profit (loss) | 13.6 | 2.4 | (10) |
| Adjustments for non-cash working capital items | 6.8 | 8.4 | (3.4) |
| Cash flow from operating activities | 20.4 | 10.8 | (13.4) |
| Cash flow used for investing activities | (44.2) | (22.8) | (37.9) |
| Cash flow from financing activities | 30 | (0.9) | 91.8 |
| Net change in cash after effects of exchange rate changes | 7 | (12.8) | 40.8 |
| Cash balance 30/06 | 28.5 | 8.8 | 86 |
| *Undrawn credit facilities* | *18.5* | 8.9 | *9.3* |

- Main operational cash flow adjustments relate to increases in inventory (-13.2) and deferred revenue (+11.8).
- 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 and commissioning of the flotation circuit was completed during Q2.
- Cash flow from financing activity is mainly attributed to drawing down on the expanded facility agreement, net of settlement of loans under the previous version of the loan facilities. The amended and expanded loan facility agreement was executed during Q2.

# Outlook

**Eldur Ólafsson**

*CEO*

# Outlook

- ## Nalunaq

**Continued production ramp-up**

Achieving 25-35koz FY guidance

- ## Maarmorilik

**String of pearls project incorporating Black Angel**

Working towards updated Mineral Recourse Estimate and Preliminary Economic Assessment for the West Greenland Hub

- ## Gardaq

**High impact exploration results from Minturn & Ilua**

- ## Suliaq

**Acquisition of Icebreaker and continued progress**

- ## Nanoq

**Resource drilling underway**

SGS metallurgical test work being conducted

# Q&A

# Disclaimer and technical information

The information contained herein has been provided solely for information purposes and does not purport to be comprehensive or contain all the information that may be required by recipients to evaluate Amaroq Ltd (the “Company”). The presentation and the information contained in it has not been independently verified and no reliance should be placed on it or the opinions contained within it. In furnishing the presentation, the Company reserves the right to amend or replace the presentation at any time and undertakes no obligation to provide the recipient with access to any additional information. The Company may, but shall not be obliged to, update or correct the information set forth in the presentation or to provide, update or correct any additional information.

No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company, or any of its directors, officers, partners, employees, agents or advisers, or any other person, as to the accuracy or completeness of the presentation or the information contained herein. Accordingly, except in the case of fraud, no responsibility or liability (direct, indirect, consequential or otherwise) is accepted by any of them for the information or opinions contained in, or for any errors, omissions or misstatements (negligent or otherwise) in, the presentation.

This presentation does not constitute a prospectus or offering memorandum or offer in respect of any securities and should not be considered as a recommendation by the Company, its affiliates, representatives, officers, employees or agents to acquire an interest in the Company. The presentation does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities in any jurisdiction, nor shall it (or any part of it) or the fact of its distribution, form the basis of or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment or engage in any investment activity whatsoever relating to any securities. The issue of the presentation shall not be taken as any form of commitment on the part of the Company to proceed with any transaction.

The contents of this presentation have not been approved by any person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”). Reliance on the presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Any person who is in any doubt about the subject matter to which the presentation relates should consult a person duly authorised for the purposes of FSMA who specialises in the acquisition of shares and other securities.

The presentation includes certain “forward-looking statements”. All statements other than statements of historical fact included in the presentation, including without limitation statements regarding the future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. These forward-looking statements include, but are not limited to, statements with respect to pursuing successful production and exploration programs, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends” or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include, among others, risks related to the ability to raise additional capital proposed expenditure for exploration work and general and administrative expenses, international operations, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of gold and other precious and non-precious metals. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results, and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Recipients of the presentation outside the United Kingdom should inform themselves about and observe any applicable legal restrictions in their jurisdiction which may be relevant to the distribution, possession or use of the presentation and recognise that the Company does not accept any responsibility for contravention of any legal restrictions in such jurisdiction. The Company’s securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), or under the securities legislation of any state of the Unites States nor under the relevant securities laws of Australia, Canada, Japan or the Republic of South Africa and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

**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.