Amaroq

Corporate Presentation

GREENLAND'S ESTABLISHED MINING GROWTH PLATFORM

September 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 Glance

PORTFOLIO OF NEAR, MID AND LONGTERM ASSETS OF SCALE

SOUTH GREENLAND HUB — Au

Nalunaq operating gold mine

- *Guiding 25-35koz production in 2026*
- *300 tpd processing facilities with growth opportunities*
- *30.35g/t resource grade*

Nanoq gold project

WEST GREENLAND HUB — Zn, Pb, Ag, Ge, Ga

Maarmorilik & Kangerluarsuk

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

GARDAQ A/S

- *JV targeting large-scale strategic mineral resources*
- *>20 active projects*
- *10,830m drilled since 2022*

Cu, Ni, Nb, REE

Enablers

SULIAQ ApS

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

IMEQ ApS

- *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*

~8,200km²

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 Maarmorilik Mineral Resource

>100ppm

Differentiated Shareholder Base

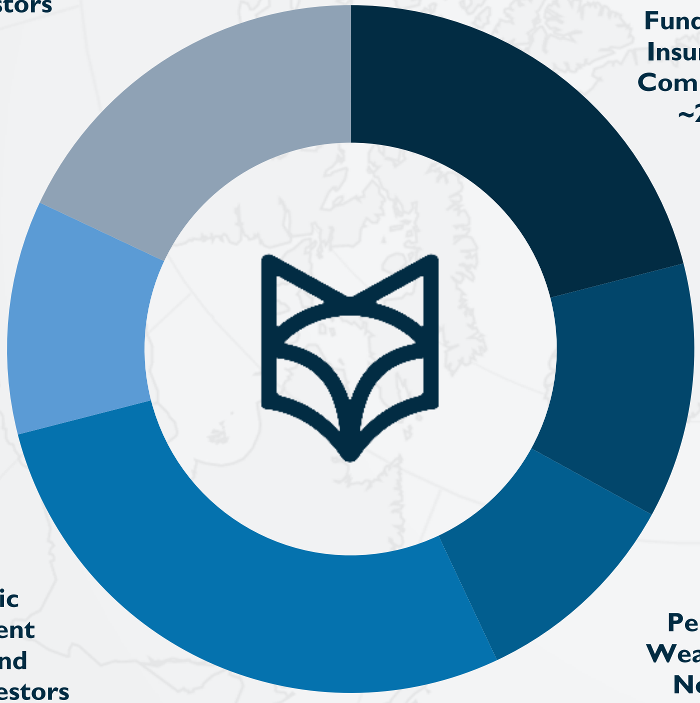
NAME	%
Industriens Pensionsforsikring A/S	4.65
Lífeyrissjóður starfsmanna ríkisins, div. A.	4.53
Danmarks Eksport – og Investeringsfond	4.14
Eldur Olafsson	3.56
Livermore Group	3.16
First Pecos, LLC	3.14
Gildi-lífeyrissjóður	3.06
Siggi Thorkelsson (via Fossar/Klettar)	2.92
Sjóvá-Almennar tryggingar hf.	2.71

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

OTHER INSTITUTIONAL HOLDERS INCLUDE:

- **Axa Framlington**
- **Franklin Templeton**
- **Eaton Vance**

HIGH-QUALITY REGISTER WITH A SUBSTANTIAL BASE OF INSTITUTIONAL SHAREHOLDERS



TICKERS:

AMRQ (LSE / NASDAQ)

AMRQF (OTCQX)

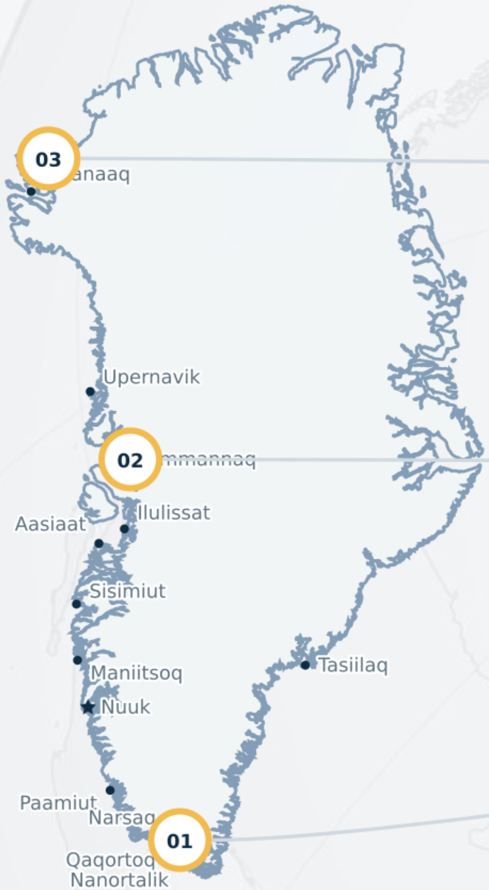
KEY FINANCIALS[1]

- C$28.5M Cash Balance
- C$18.5M in Undrawn Credit Facilities
- Inventory C$38.8M
- Total Assets C$426.8M
- Total Current Liabilities C$37.6M
- Total Non-Current Liabilities C$94.6M
- Net Debt C$52.9M

(1) Q2-H1 unaudited balance sheet highlights.

Working Across Three Hubs

Unlocking a Continental Scale Opportunity



Active Exploration Projects

Active Drilling Projects

★ Capital • Major town ○ Regional hub

03 North Greenland Hub

1 project

- Minturn - IOCG

02 West Greenland Hub

3 projects

- Maarmorilik
- Kangerluarsuk

01 South Greenland Hub

17 projects

- Ilua Pegmatite – REE-Nb-Zr
- Nanoq - Au
- Nalunaq ⚒
- Q-North Ridge

A Brief History of Amaroq & Short-Term Development Plan

Track record of operational progress and market recognition

+267%
5-year share price development

2015: *Predecessor entity acquires the Nalunaq mine*

2017: *Amaroq is founded as Alopex Gold Inc. by Eldur Olafsson and lists on TSX and acquires the Vagar License*

2020: *The company is admitted to the AIM market of the LSE*

2022: *Rebranded to Amaroq Minerals Ltd. - becomes the largest license holder in Southern Greenland*

2024: *Amaroq secures EIA and SIA approval for the Nalunaq mine by the Government of Greenland and Nalunaq achieves first gold pour*

2025: *Achieves FY production of 6.35koz and records first revenue since inception*

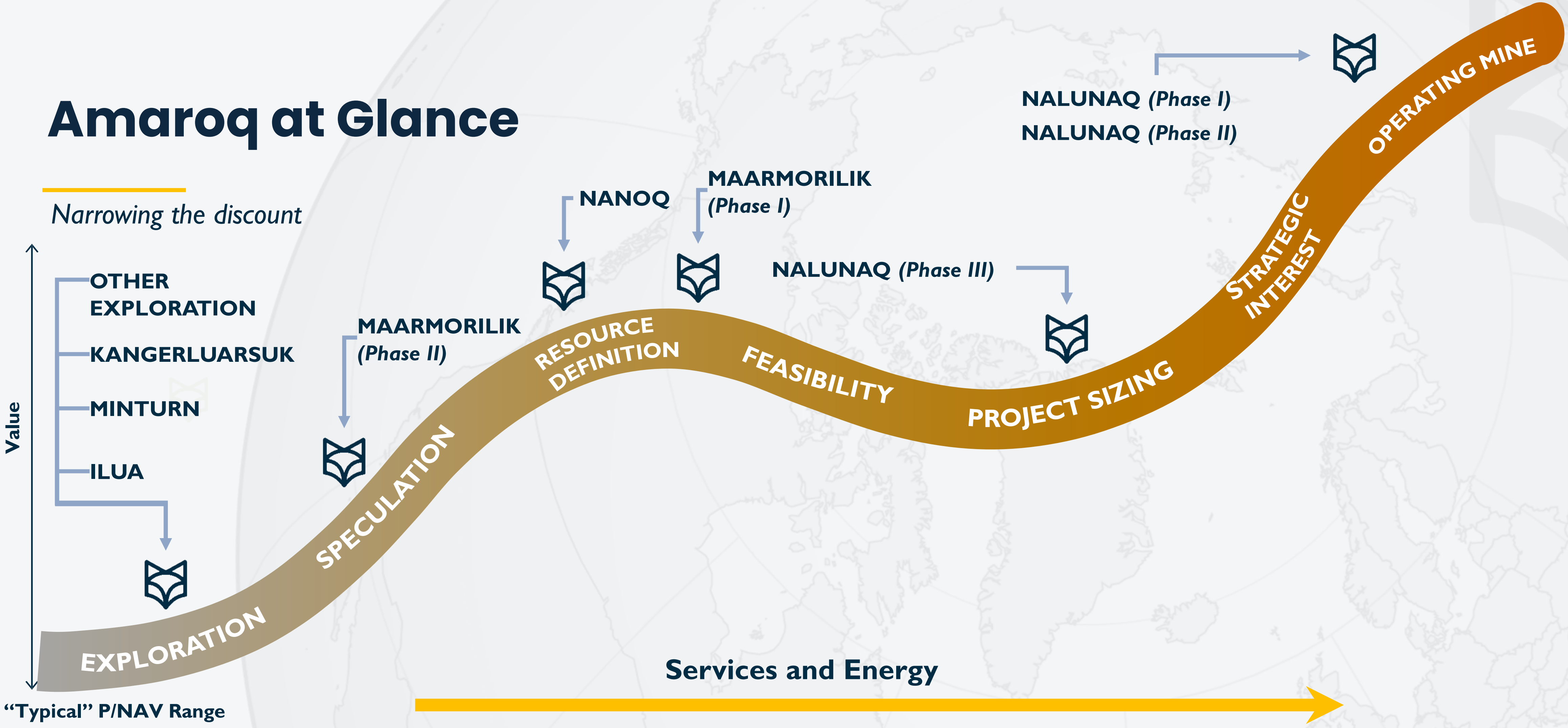
Acquires Maarmorilik mine

2026-2027

- 2026 **full year gold** production from Nalunaq expected to be between **25k – 35kozAu**
- Initiating **phased** resource **development at Nanoq** and improvements to surface logistics to support mining operations and evacuation of product
- Conduct **rehabilitation of** surface facilities, studies and drilling programme at **West Greenland Hub & Maarmorilik**, targeting Phase I mining operation in ~2028

Amaroq at Glance

Narrowing the discount



0.10x – 0.30x	0.30x – 0.70x	0.70x – 1.80x

H1 2026 Operational and Financial 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 H1 2026 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

Amaroq

Three Mine Plan

Scaling from one operating mine to a three-asset portfolio

Nalunaq, Maarmorilik and Nanoq — a phased path to multi-asset production

Nalunaq – Strategic Objectives

Geology

Short Term/>2027:

- Grow indicated resources and measured resources
- De-risk reserve definition 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

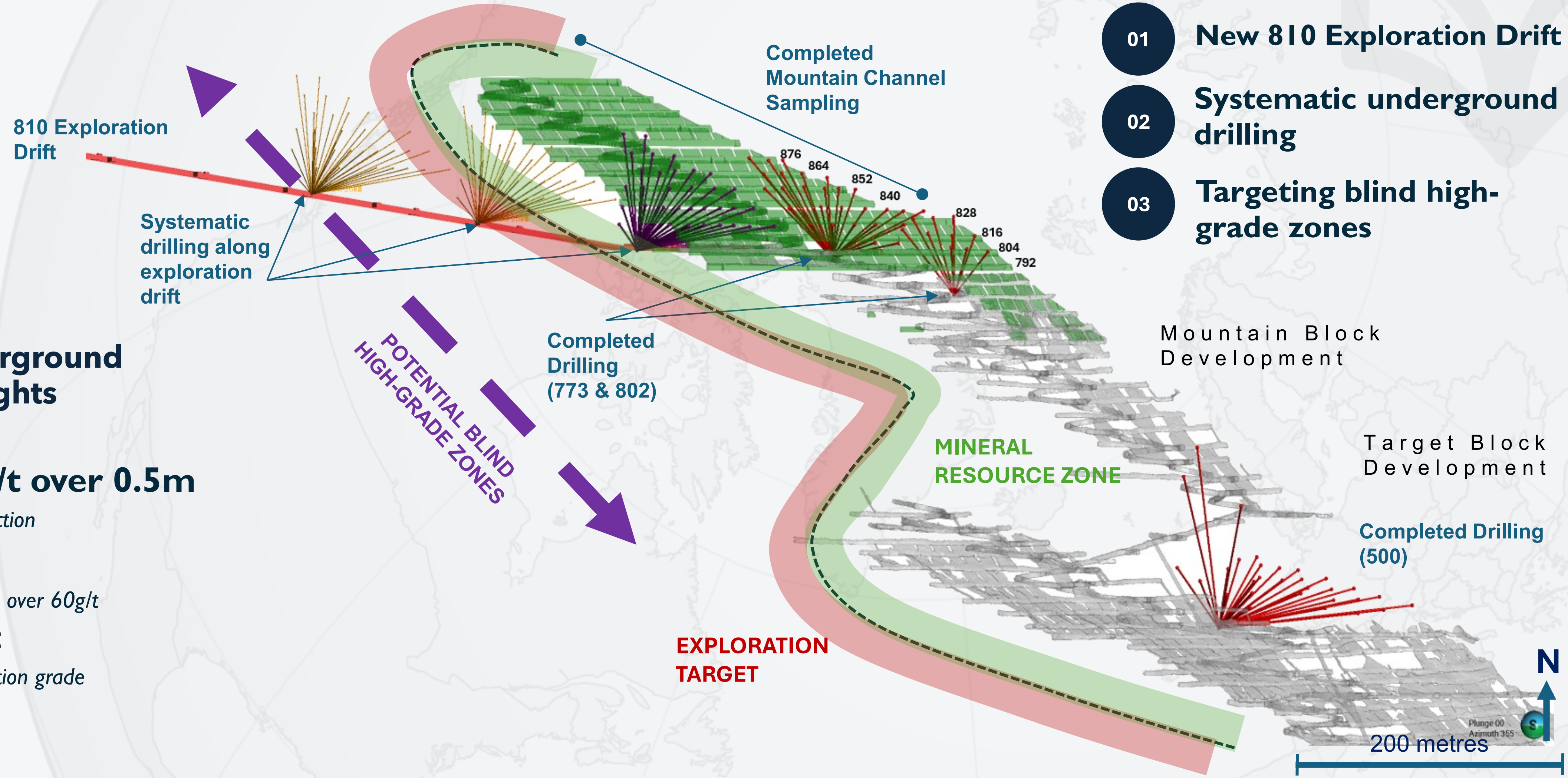
Short Term:

- All permits in place

Medium/Long Term:

- Required permitting for increased throughput

Nalunaq Drill Results and Exploration Plans



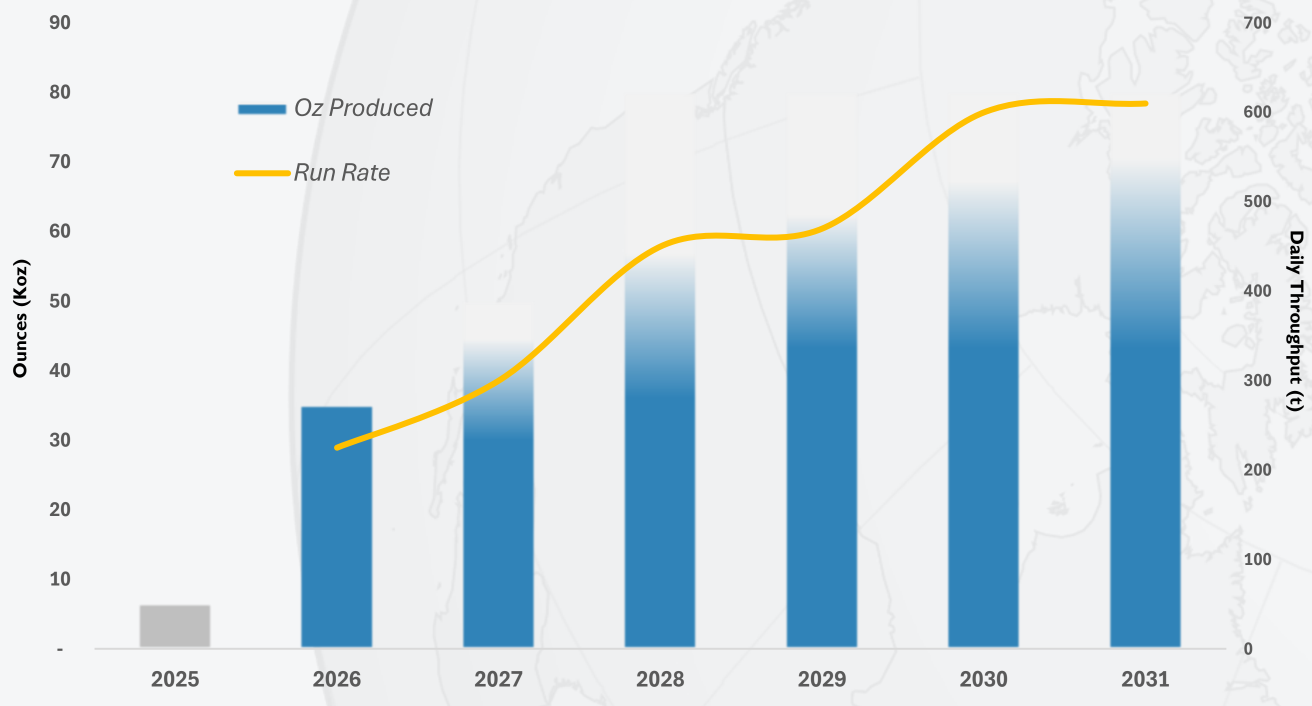
Resource Growth Plans

- 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

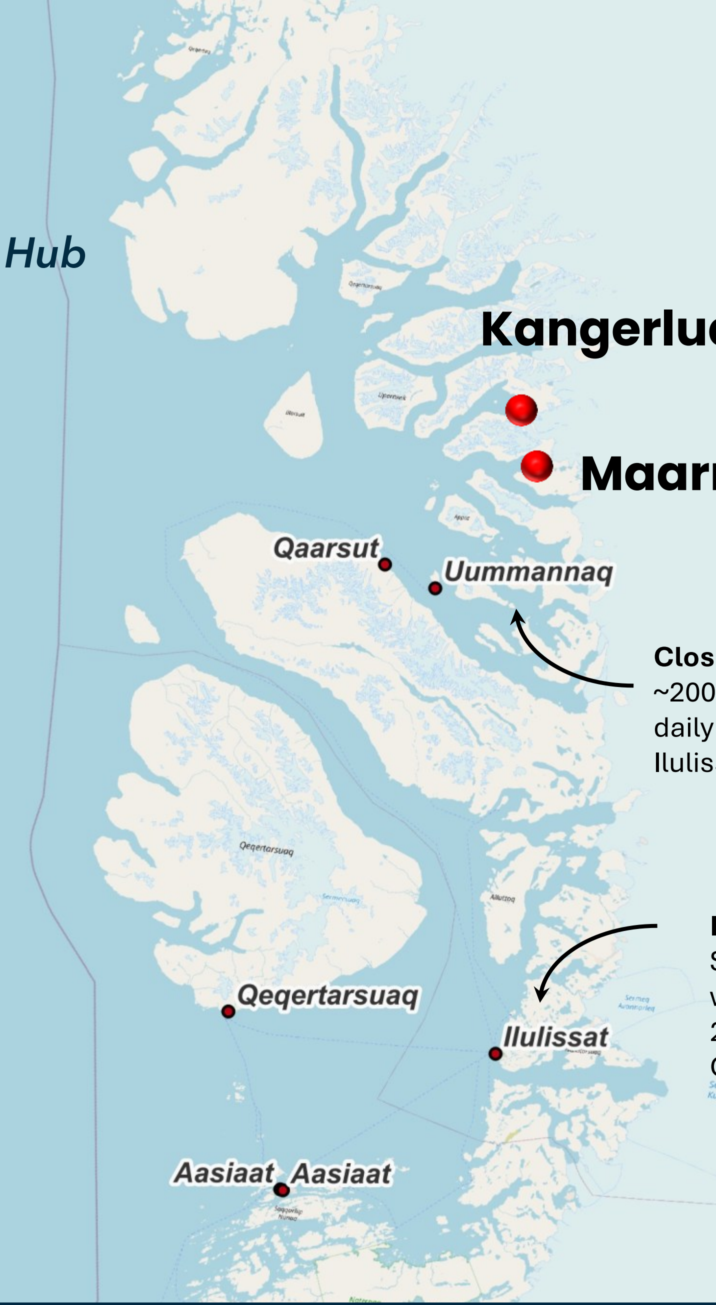
Nalunaq Future Production Profile
(Illustrative)

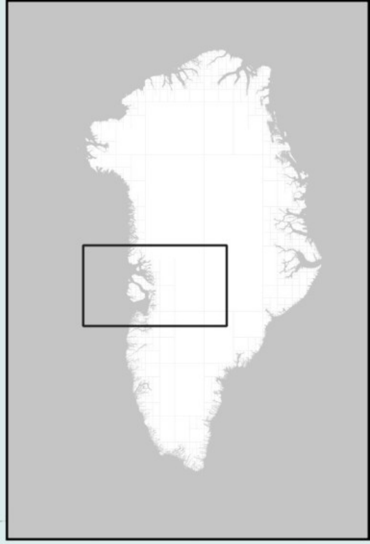


- **Outcropping vein on either side of the mountain**
- **Large areas undrilled**
- **Only eastern edge mined**
- **The Western Drives continue to demonstrate grade and continuity**
- **Potential to increase production to 450TPD by addition of another Mill, and 600TPD by optical sorting**
- **Potential to increase Mine life through targeted development and drilling**
- **A significant amount of visible gold**

Maarmorilik

Heart of the West Greenland Hub





Large Scale Exploration Opportunity
high-grade, stratabound Zn-Pb-Ag ± Cu mineralisation, up to 45% Zn and 596 g/t Ag, only 12 km north of the historic Black Angel Mine.

Historical Production
Operated continuously from 1973 to 1990 (17 years) producing 11.2Mt @ 12.6% Zn, 4.1% Pd, 28g/t Ag.

Closest major town
~2000 people, direct daily flights from Ilulissat via Qaarsut

International airport
Serviced up to 9 times a week from Keflavik and 2 times a week from Copenhagen

**Maarmorilik= 'Marble area' in Greenlandic*

Maarmorilik – Redevelopment Strategy

String of pearls development project incorporating Black Angel

Geology

- All historic data across seven resource zones collated, open in all directions, in addition to the remnent mine area
- Orebodies amenable to both underground (room and pillar) and open pint mining
- Sampling campaign carried out in Q3 '26 focussed on resource growth and exploration targets
- Appointment of WSP UK to update the MRE at Maarmorilik which currently stands at 4.4Mt @ 11.1% Zn+Pb and 11 g/t Ag

Mining

- Focusing on String of pearls development concept incorporating both open pit and underground strategy to reach ~700kt p/a throughput as previously mined by Boliden and Teck Resources
- LIDAR scanning of all accessible underground workings in Q3 '26
- Working towards updated MRE and PEA for the West Greenland Hub

Process plant

- Historically Black Angel mined 660Kt/yr with a high-grade 96%, Zinc, 90% Lead and 75% Silver recovery
- Leveraging experience from Nalunaq in construction of a full processing plant –flotation circuit as previously operated by Boliden and Teck Resources
- No additional metallurgical test work is anticipated during the PEA phase

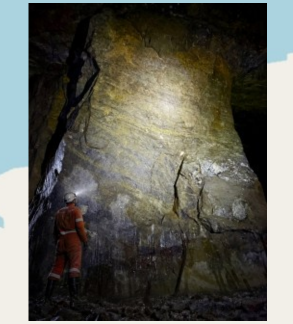
Permitting

- 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 TOR and WSP the Environmental Impact Assessment TOR
- Plan to submit EIA & SIA Terms of Reference documents in H2 '26, aiming to apply for Exploitation Licence in 2027

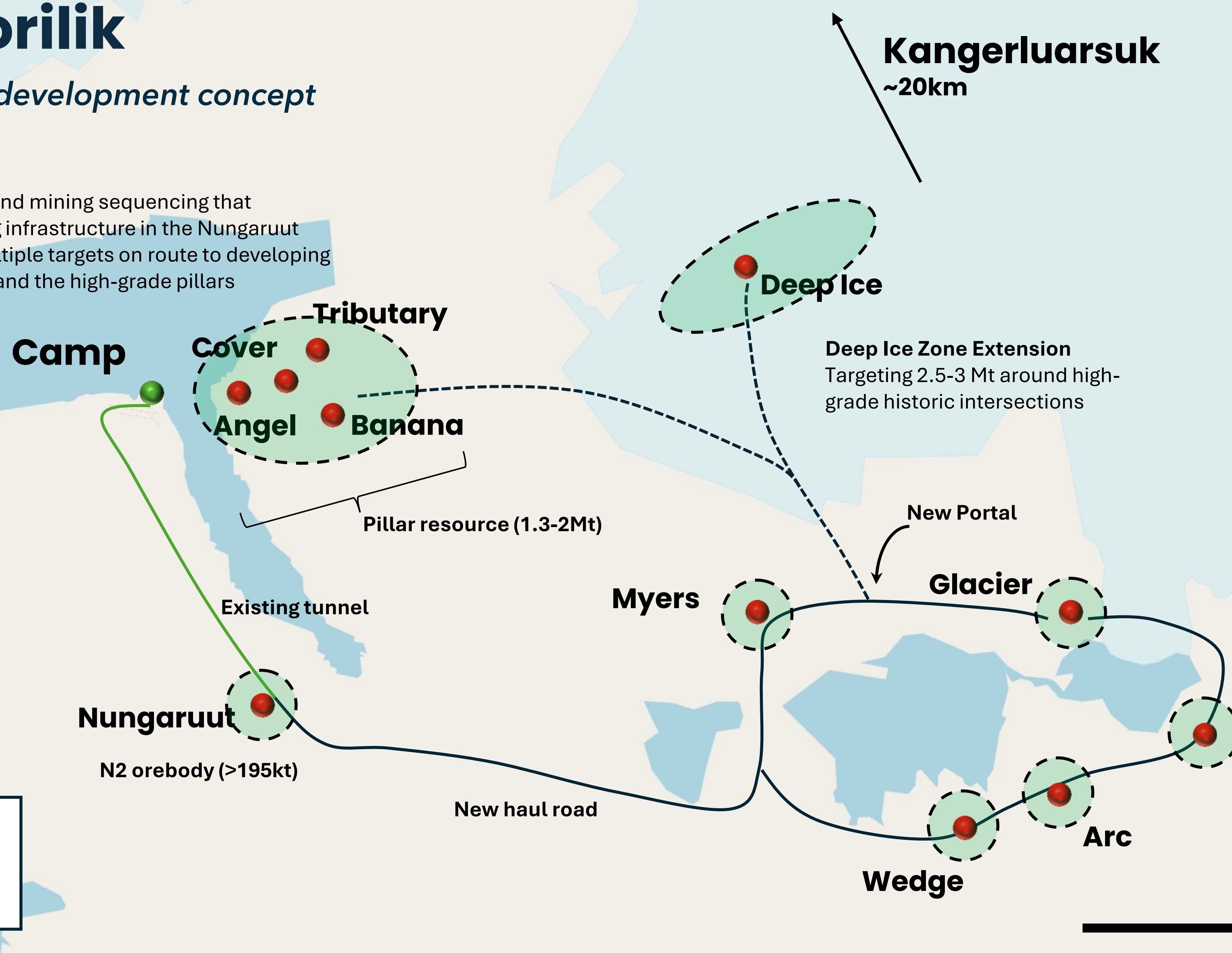
Maarmorilik

String of pearls development concept

String of pearls
Resource development and mining sequencing that leverages off pre-existing infrastructure in the Nungaruut tunnel and accesses multiple targets on route to developing safe access to Deep Ice and the high-grade pillars



Black Angel
High grade remanent pillars



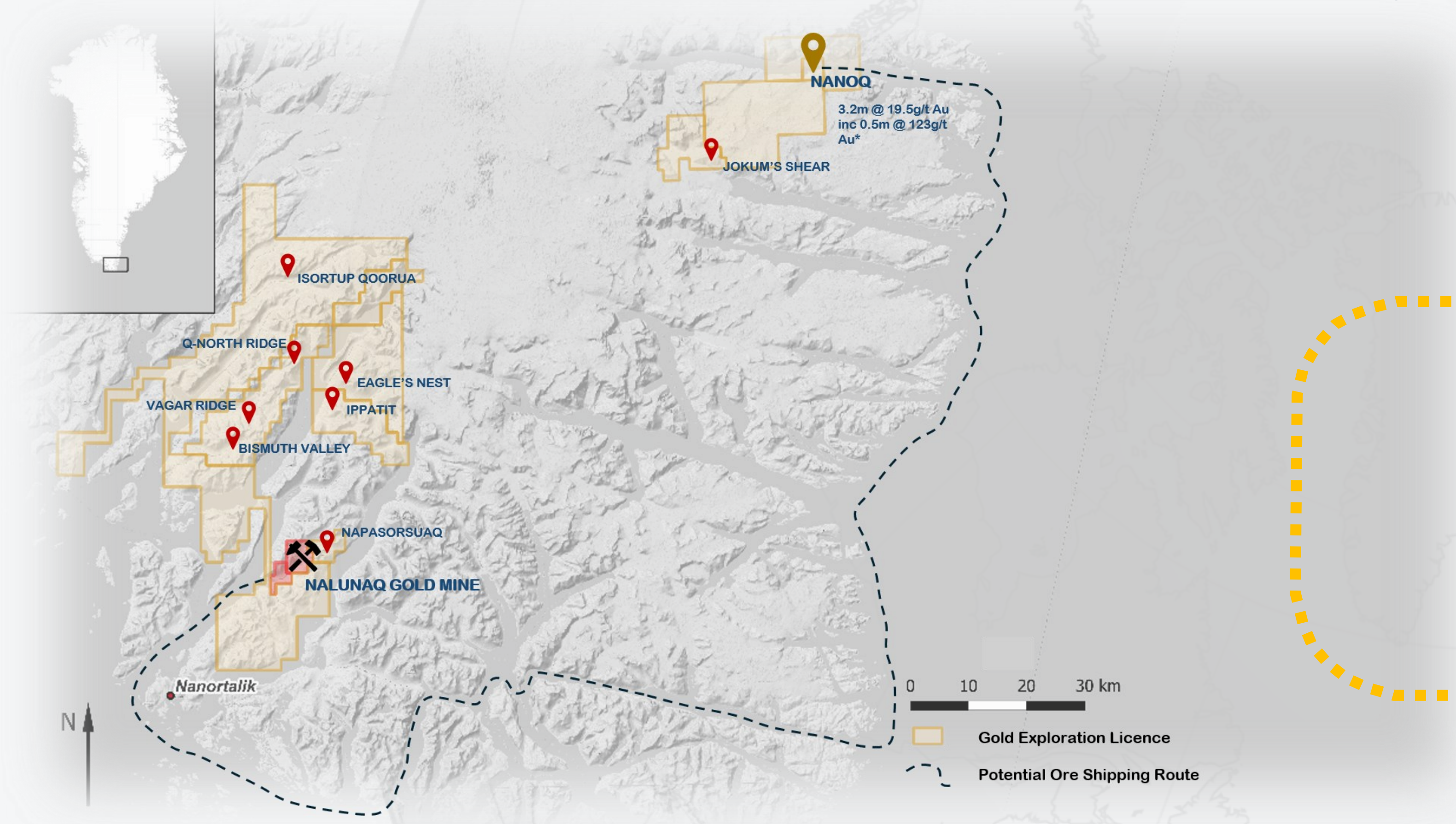
Deep Ice Zone Extension
Targeting 2.5-3 Mt around high-grade historic intersections

Glacier (1.73Mt)
'Buckshot' Ore are surface. Open along strike and at depth. Targeting an additional 1Mt

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

Nanoq

Illustrating potential across the Nanortalik Gold Belt



01 **Infill drilling**

02 **Step out drilling**

03 **Install Infrastructure for year around access and bulk sample**

04 **Targeting maiden MRE**

Nanoq

Future gold project in South Greenland

Geology

- Up to ~4km of prospective strike identified with ~600m of Central Zone drilled in 2025
- 2026: ~4-5km drill programme on Central Zone and step out to West 1 Zone – targeting a maiden MRE
- Over subsequent years planning to drill >10km+ p/a to build out the resource. Requiring camp, harbour and access road

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
- Objective to transport ~10-50kt of ore to Nalunaq processing plant during detained exploration.

Process plant

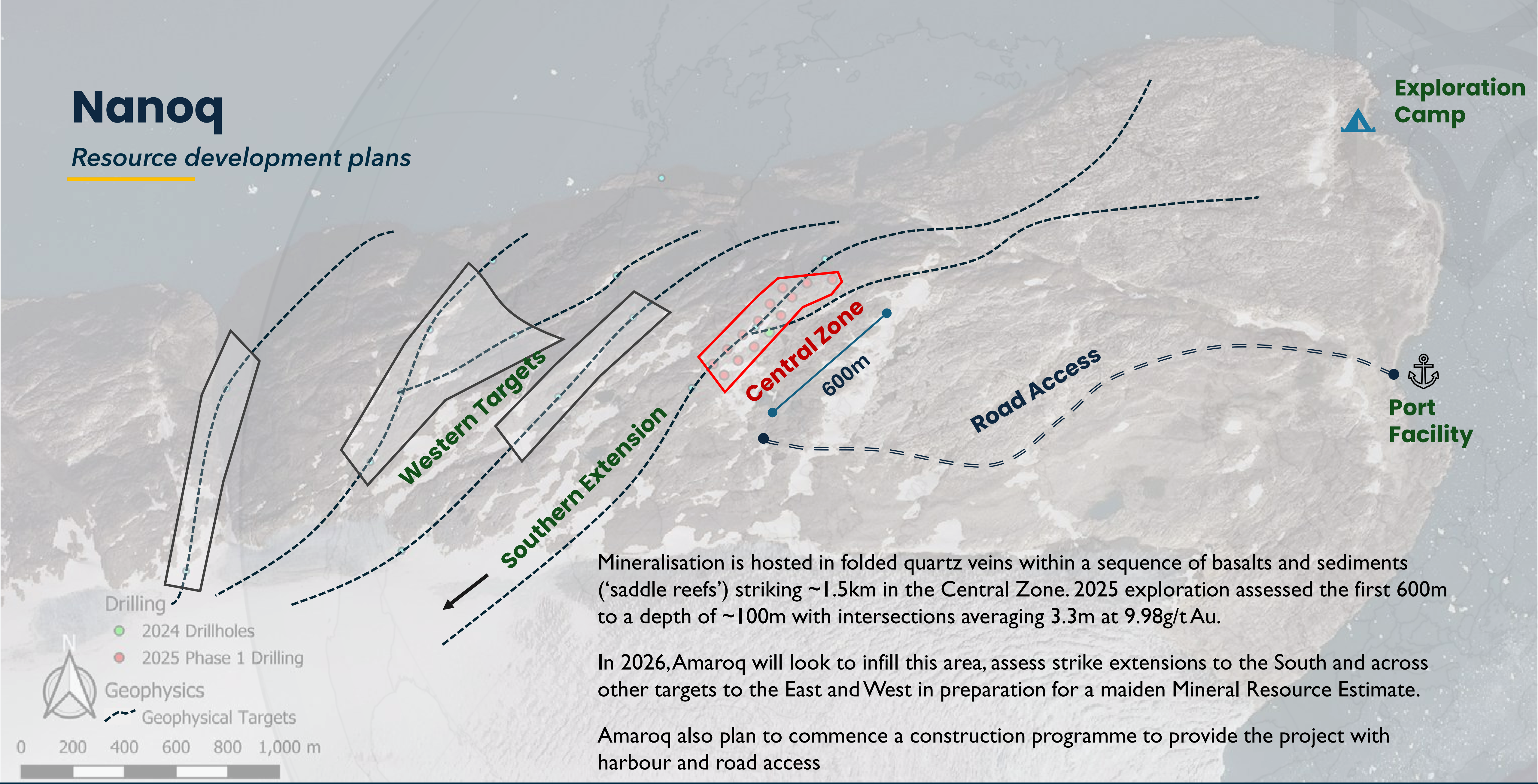
- SGS contracted to carry out metallurgical test work on the ore collected in 2025, to assess amenability of the material to Nalunaq's processing facilities – results pending in Q3/Q4 '26

Permitting

- Conducting environmental monitoring in Q3/Q4 '26 and will commence drafting an EIA and SIA Terms of Reference providing Amaroq with the opportunity to apply for an Exploitation licence in 2027

Nanoq

Resource development plans



Mineralisation is hosted in folded quartz veins within a sequence of basalts and sediments ('saddle reefs') striking ~1.5km in the Central Zone. 2025 exploration assessed the first 600m to a depth of ~100m with intersections averaging 3.3m at 9.98g/t Au.

In 2026, Amaroq will look to infill this area, assess strike extensions to the South and across other targets to the East and West in preparation for a maiden Mineral Resource Estimate.

Amaroq also plan to commence a construction programme to provide the project with harbour and road access

2026 Full Year Guidance

	2026	H1 Actual
Gold production (oz)	25,000 – 35,000	~9,000
Cash costs (US$m)	44 – 47	15.3
Nalunaq All-In Sustaining Costs (US$m)	69 – 73	25.1
Growth Capital (US$m)	25 – 43	17.2

Production assumptions	2026	H1 Actual
Average grade (g/t)	14 - 15	19.8
Gravity recovery	50 – 70%	63%
Full recovery	90 – 95%	67% (June)

- *Production to date above the midpoint of the guidance range*
- *Q4 2026 production range of 10 to 12k oz – indication for 2027 production*
- *AISC per oz in Q4 2026 guided to be between $1250 to $1450 per oz*
- *Permanent underground drilling continuing to de-risk ~2m ox exploration upside potential*

Nalunaq All-In Sustaining Costs

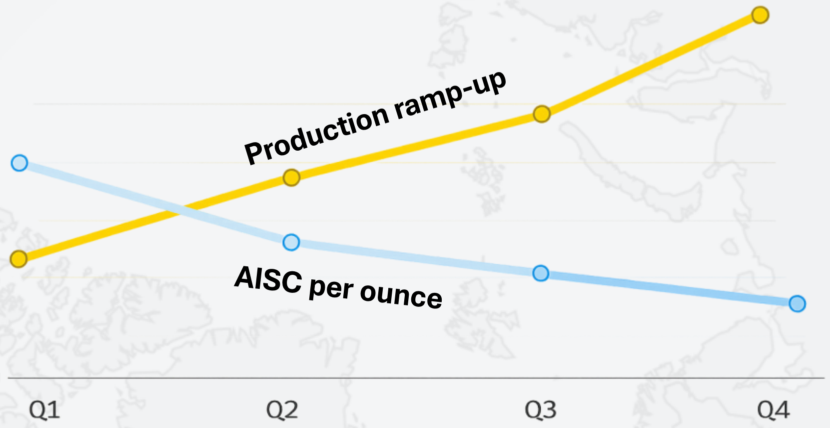
Nalunaq AISC includes cash costs, attributable corporate G&A and sustaining capital expenditure.

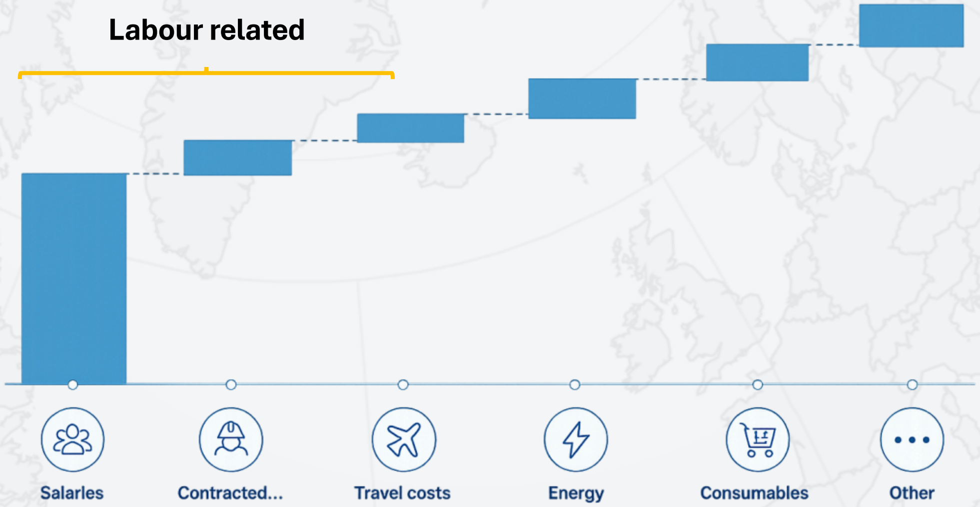
As production ramps up, AISC per ounce is expected to decline quarter-by-quarter, with year-end guidance of **US$1,250–1,450/oz**.

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

KEY PROGRAMMES

- *Local workforce transition*
- *In-sourcing of contracted services*
- *Long-term logistics optimisation*
- *Fuel farm expansion*
- *Hydropower initiatives*

2. Nalunaq

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
- Maarmorilik
- Gardaq A/S
- Imeq ApS
- Suliaq ApS

Unlocking a Multi-Asset Opportunity

~C$20bn
COMPOUNDED EXPLORATION VALUE OPPORTUNITY

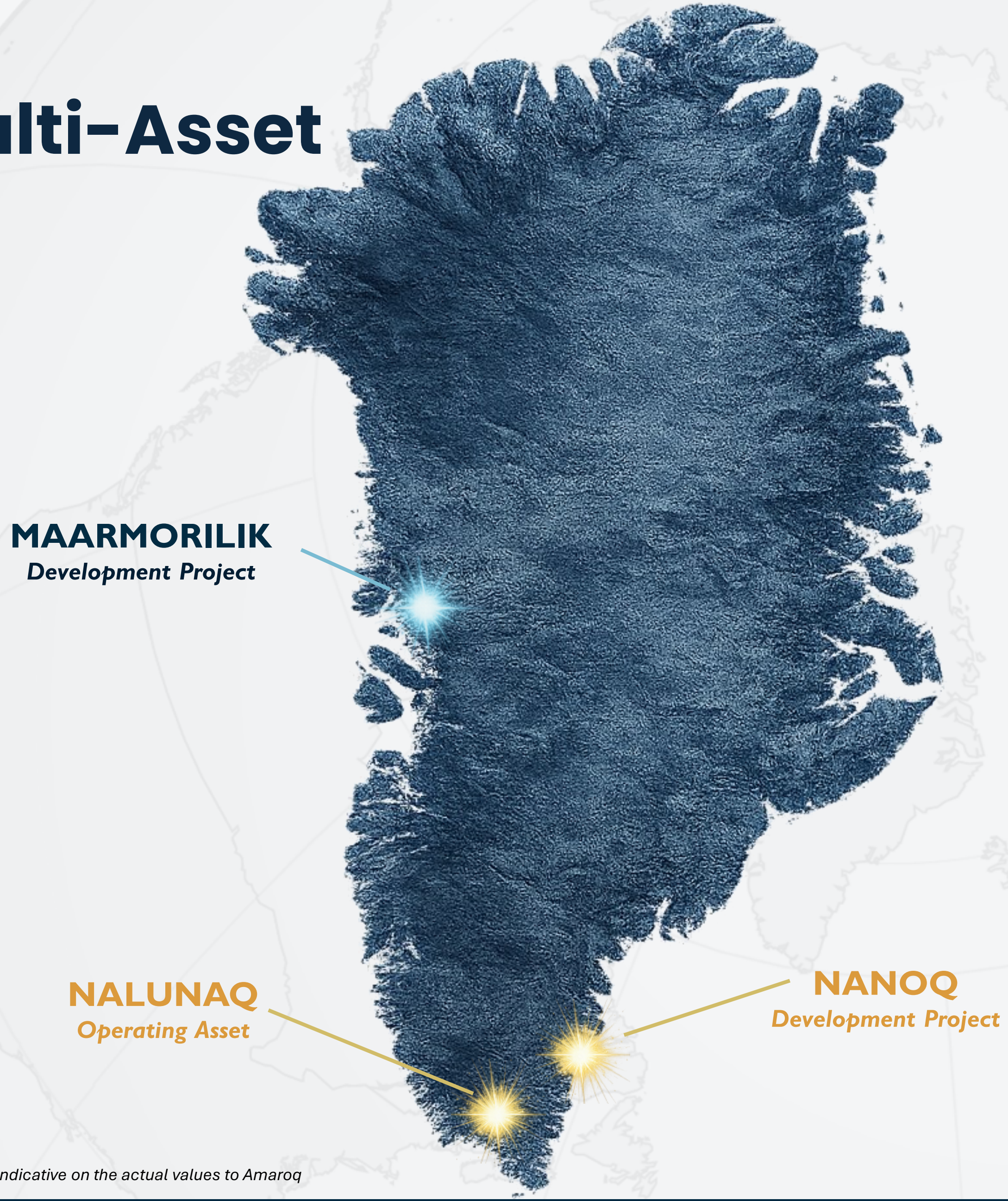
Combining the value potential of the Nanortalik Gold Belt, the West Greenland Hub and the Gardaq Projects to unlock significant opportunity

+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



3 DEVELOPMENT PROJECTS
in 3 years

Nalunaq growth, Nanoq future gold project and Maarmorilik Zn, Pb, AG, West Greenland

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 Amaroq*

Amaroq

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

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

James Gilbertson
VP Exploration

Tim Huskinson
VP Finance

Anna Solotova
VP Corporate Legal
Corporate Secretary

Phil Brown
General Manager, Nalunaq

BOARD MEMBERS

Siggi Thorkelsson
Non-Executive Chairman
Extensive experience in the banking and securities industry

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

Jorunn Johanne Sætre
Senior Independent Director
Vast engineering and management experience in the energy industry

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

Line Frederiksen
Non-Executive Director
Substantial experience in Greenlandic infrastructure

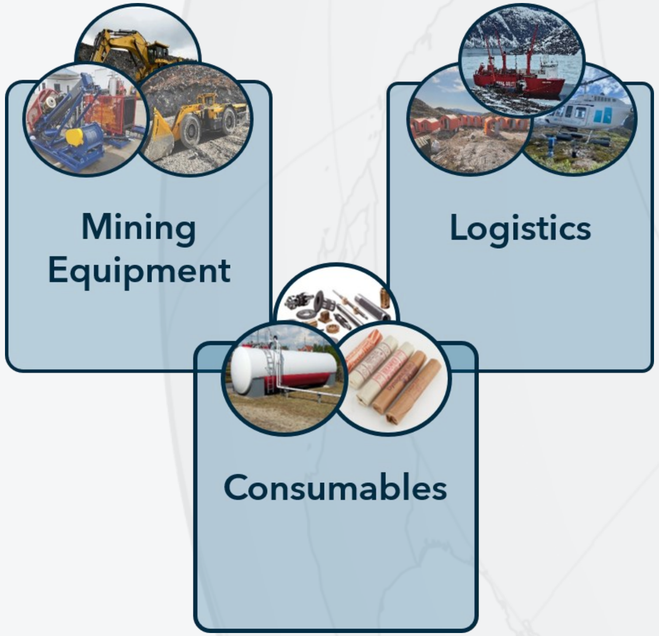
Teitur Poulsen
Non-Executive Director
Substantial Board & CFO experience in extractive industries

Anette Brøndholt Sorensen
Non-Executive Director
Extensive experience serving as chair and board member

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

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 guidance
- Cash flow driving broader exploration across Amaroq's portfolio

504koz Au Mineral Resource

30.35g/t Au Ave Grade

174koz Au Indicated Resource

300tpd Targeted Mining Rate

~2M oz Exploration Target

~217 Target Head Count

~350 koz Au Historical Production

~10 Year Mine Life

5 Lost Time Injuries

NANOQ

- Emerging high-grade gold discovery within the underexplored Nanortalik Gold Belt
- Drilling has defined mineralisation over approximately 600 m of strike at the Central Zone, remaining open along strike and at depth.
- Strong 2025 results include visible gold and high-grade intersections up to 187 g/t Au
- Mineralisation occurs in veins and favourable volcanic–sedimentary host rocks
- 2026 drilling will combine infill and step-out work at Central with first-pass testing of the parallel West 1 target, supporting a potential maiden Mineral Resource Estimate.

4,807m Diamond drilling across 27 holes (2025)

~600m Strike length tested within Nanoq Central zone (2025)

~3.3m Avg. mineralised intervals thickness at 9.98 g/t Au (2025)

63% Of holes intersected mineralisation (2025)

~0.56% Copper present in the system over 2.46m (2025)

Summary of Key Assets

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

MAARMORILIK

- Project located in central western Greenland, approximately 200 km north of Ilulissat
- Licence area surrounds the historic Maarmorilik 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 Maarmorilik 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 Maarmorilik
- Significant additional exploration potential

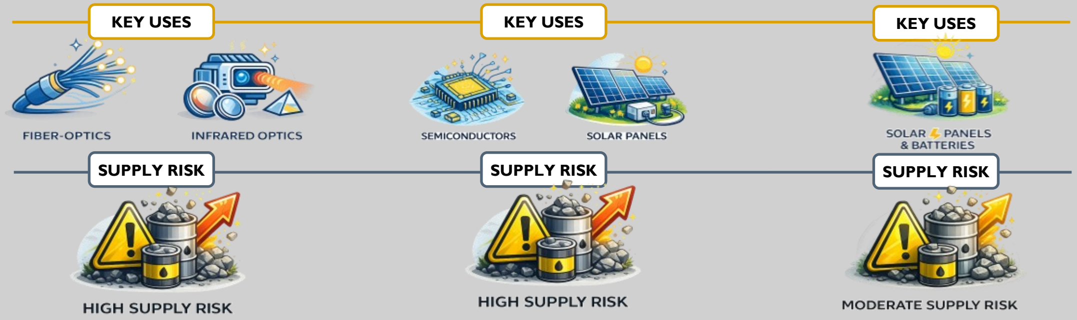
Resource upside | Proven high grades | Strategic metals opportunity | Long-term diversification

Creation of West Greenland Hub

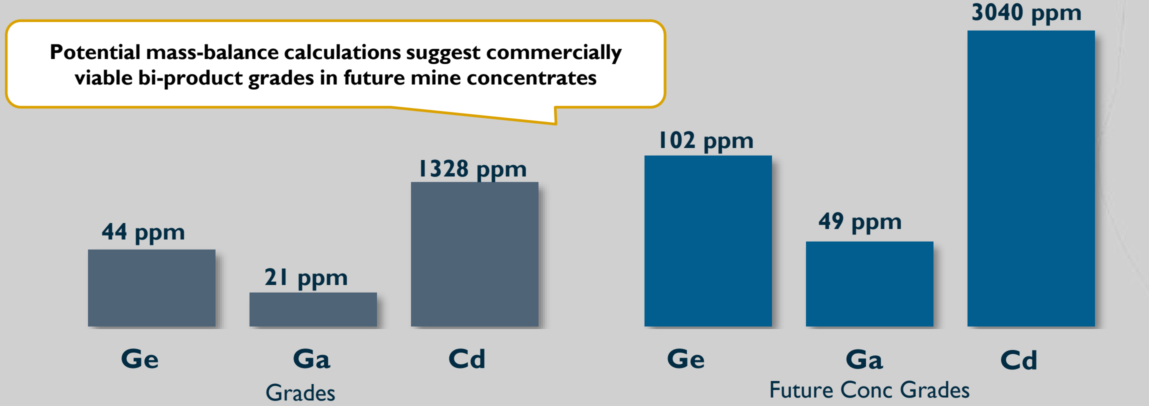
Located within an active high potential exploration district

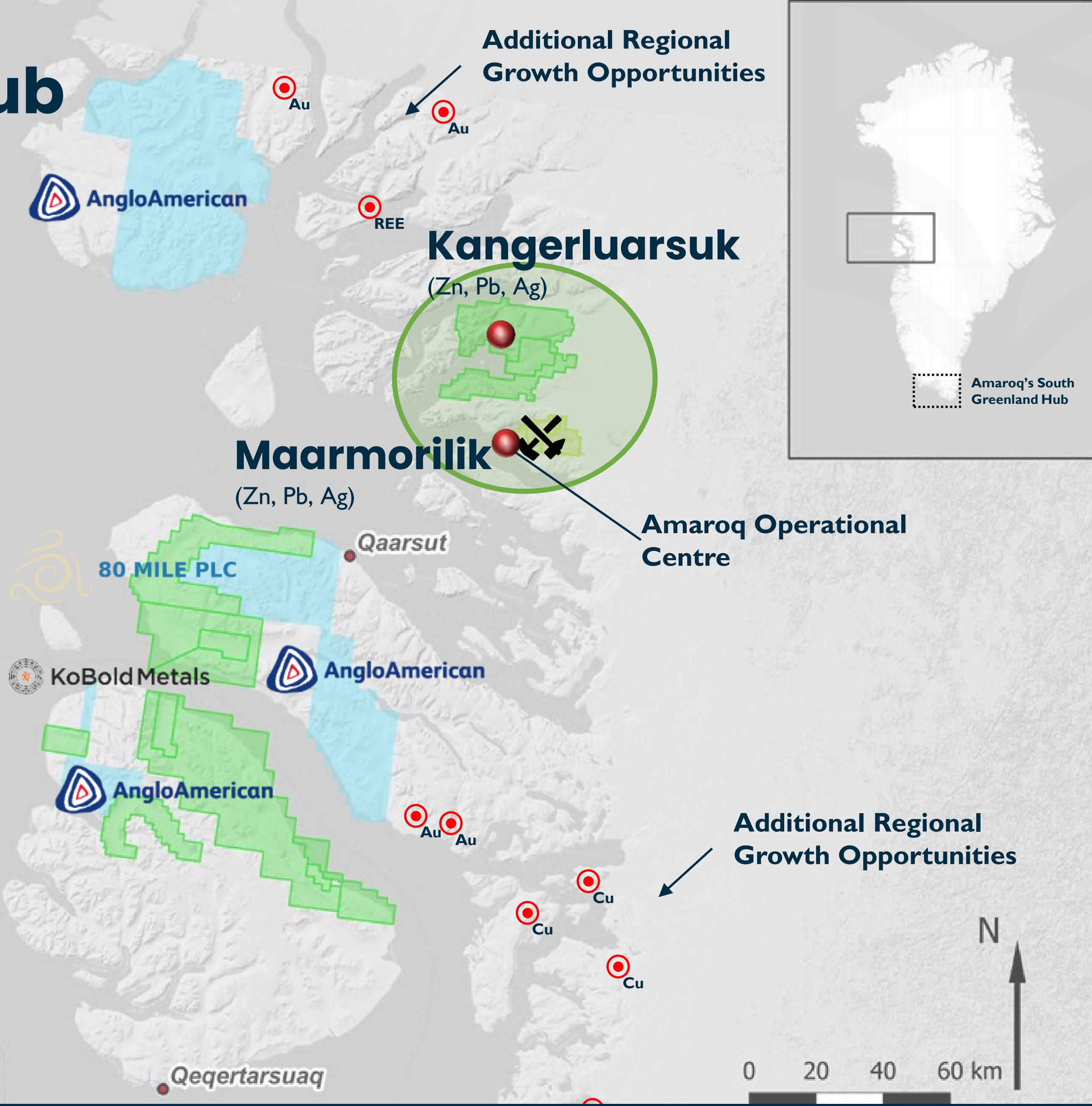
Newly realised critical mineral potential within the Maarmorilik material

GERMANIUM (Ge)	GALLIUM (Ga)	CADMIUM (Cd)
• Shiny gray-white metal • China produces ~70% of supply • Designated critical by U.S. and E.U.	• Soft metal - melts near room temp • China produces ~98% of supply • Designated critical by U.S. and E.U.	• Blueish-white heavy metal • Chiefly a byproduct of zinc refining



Average Bulk sample grades





Thorbjorn

Amaroq's Gateway to Greenland

A purpose-built Arctic icebreaker with Danish Royal Marine heritage, now operating in service of Greenland's mining future.

Vessel Specifications

1980 Year Built	**65.1 m** Length
15.31 m Beam	**2,164 t** Gross Tonnage

Role at Amaroq

Operated under SULIAQ ApS — Amaroq's infrastructure and essential services subsidiary — providing icebreaking, supply runs, and vessel support across remote Greenland operations.

Full profile — THORBJØRN at Svendborg


Hull & quayside — scale and condition

Amaroq to the LSE Main Market

Enhanced Investor Visibility

Greater prominence among international and institutional investors, elevating Amaroq's profile on the global stage.

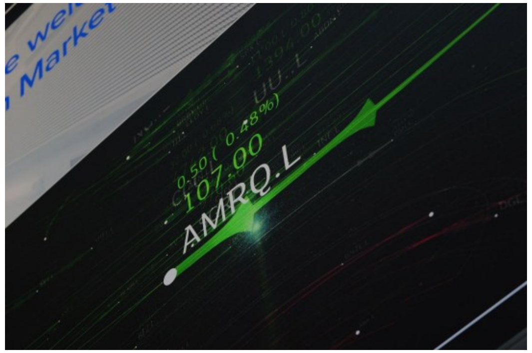
Deeper Capital & Index Eligibility

Broader access to long-term institutional capital pools — and eligibility for FTSE index inclusion unavailable to AIM-listed companies.

A Clean Structural Upgrade

No shareholder approval required. No fundraise attached. No new shares issued. A purely structural step reflecting operational maturity.

Zero dilution to existing shareholders



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