

Results for Q3 2026

November 2026

Amaroq

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Presenters



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Q3 2026 Highlights



Eldur Ólafsson

CEO

Q3 2026 Highlights *- Strong performance in line with guidance*

~12.6 koz

Gold produced in Q3

~21.6 koz produced year to date

23.6 g/t

Q3 head grade

From ~19.3 kt milled in Q3

C$65.4M

Q3 revenue

Gross profit C$45.6 m & net profit of C$24.4m

Concentrate

First shipment

Successful first concentrate shipment of ~200 dmt

Main Market

LSE listing

Admitted 31 July 2026, moving from AIM

Exploration

Gardaq scout drilling

~1.1 km at Ilua & ~0.5 km at Minturn

Nalunaq drilling

Average grade of 42.8 g/t from 27 holes

132.5 g/t over 0.5 m

504 koz

Nalunaq MRE5

@ 30.35 g/t Au incl. 174 koz Indicated; +10.6% vs MRE4 (29 Jul 2026)

Post Period Highlights

‘String of Pearls’

Maarmorilik development pathway advancing

Terms of Reference submitted; key step into EIA & SIA

Maarmorilik

High-grade exploration results

Assays confirm high-grade Zn-Pb-Ag (up to 62% Zn), plus gallium & germanium

Nanoq

Resource drilling complete

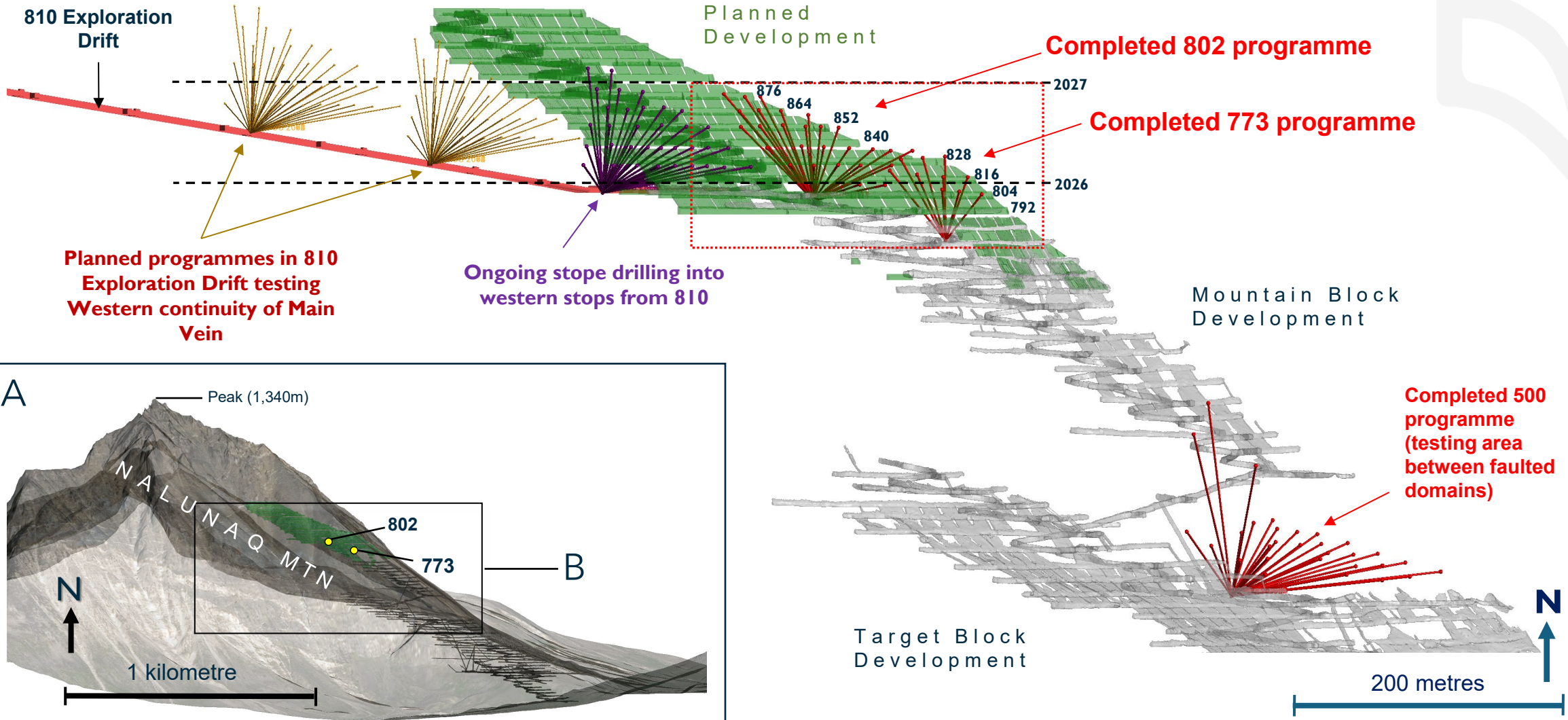
4,729m across 33 holes; ~88% with visible mineralisation

FTSE 250

Entry in October 2026

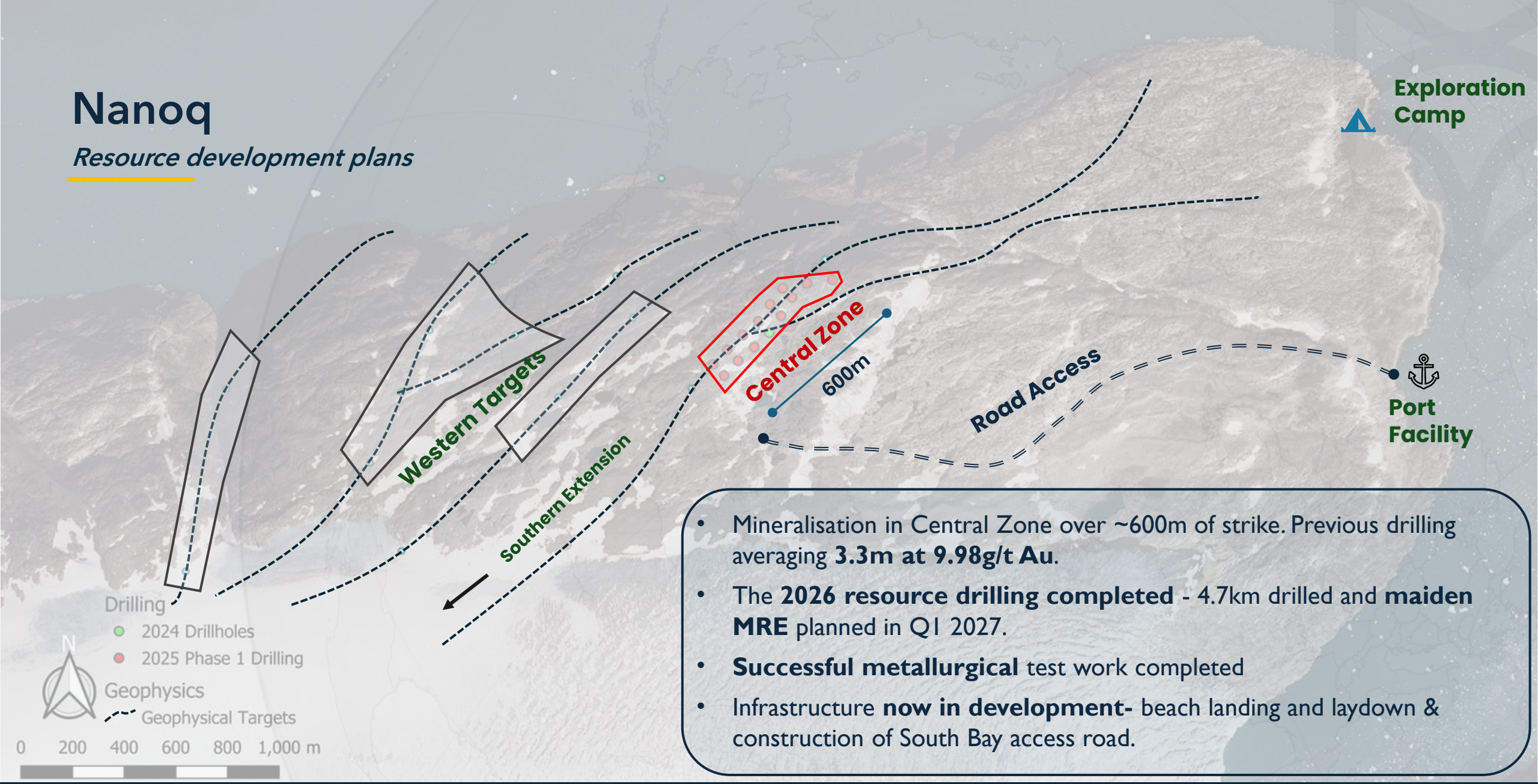
Index inclusion effective 8 October 2026

Nalunaq On-going Resource Growth



Nanoq

Resource development plans

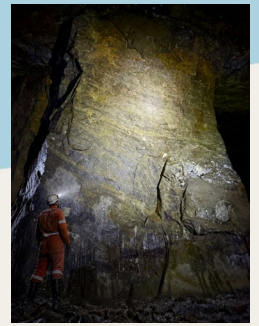


- Mineralisation in Central Zone over ~600m of strike. Previous drilling averaging **3.3m at 9.98g/t Au**.
- The **2026 resource drilling completed** - 4.7km drilled and **maiden MRE** planned in Q1 2027.
- **Successful metallurgical** test work completed
- Infrastructure **now in development-** beach landing and laydown & construction of South Bay access road.

Maarmorilik

String of Pearls development concept

String of pearls
Resource development and mining sequencing, leveraging existing infrastructure and accessing multiple targets in order to developing safe access to Archangel and the high-grade pillars



Black Angel Mine
High grade remanent pillars

Historical Resource Base*:
3.7Mt @ 8.3% Zn, 2.9% Pb and 19.7 g/t Ag
Additionally:
700kt @ 10.8% Zn, 3.6% Pb

Kangerluarsuk
~20km

Camp

Tributary

Cover

Angel

Banana

Pillar resource (1.3-2Mt)

DIZ

Archangel

Archangel Zone
Targeting 10 Mt around high-grade historic drill intersections



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

Existing tunnel

New Portal

Myers

Glacier

Nunngarut

N2 orebody (>195kt)

New haul road

Garde

Wedge

Ark

Ark (492kt)
Potential to add tonnage

5 km

N

** Combined Indicated (3.24Mt) and Inferred (0.49Mt)*

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Financials



Ellert Arnarson

CFO

Q3 and 9M 2026 Income Statement

All numbers in C$ millions; due to rounding, totals may not sum precisely

	Q3 2026	Q3 2025	9M 2026	9M 2025	9M YoY
Revenue	**65.4**	**12.8**	**121.6**	**16.3**	**105.3**
Gross profit / (loss)	**45.6**	**5.9**	**80.5**	**5.3**	**75.2**
Exploration and evaluation expenses	(9.8)	(5.5)	(12.5)	(6.3)	(6.3)
General and administrative	(8.0)	(4.2)	(21.7)	(13.7)	(8.1)
Depreciation and loss on disposal	(0.5)	(0.3)	(1.3)	(0.3)	(1.0)
Foreign exchange gain / (loss)	(0.6)	(1.0)	(3.2)	0.7	(3.9)
Operating profit / (loss)	**26.6**	**(5.1)**	**41.7**	**(14.2)**	**56.0**
Share of net loss of joint arrangement	(3.3)	(1.0)	(4.8)	(1.8)	(3.1)
Other income and expenses	1.1	0.8	1.1	0.6	0.5
Net income / (loss)	**24.4**	**(5.3)**	**38.0**	**(15.4)**	**53.4**

- Sales of 11,068 oz in Q3 (Q3 2025: 2,636 oz) for revenue of C$65.4 million (Q3 2025: C$12.8 million), and C$121.6 million for 9M (9M 2025: C$16.3 million).
- Average realised gold price of US$4,184/oz in Q3 (Q3 2025: US$3,499/oz); first concentrate sales in September.
- G&A of C$8.0M in Q3 (9M: C$21.7M), incl. London Main Market uplisting costs.
- Exploration expenses increased to C$9.8M in Q3 with the 2026 field season; other income is mainly Gardaq fees and interest. All exploration expenditure is currently expensed.

Q3 2026 Balance Sheet

All numbers in C$ millions; due to rounding, totals may not sum precisely

Assets	30 Sep 2026	30 Sep 2025
Cash	51.5	55.3
Prepaid expenses and others	12.3	13.8
Inventory	38.1	18.0
- thereof Metals inventory	*22.2*	–
Other current assets	4.6	8.8
Total current assets	**106.4**	**95.9**
Capital assets	315.8	221.9
Investment in JV and Mineral properties	29.6	13.1
Other non-current assets	17.5	8.1
Total Assets	**469.3**	**339.0**

Liabilities	30 Sep 2026	30 Sep 2025
Accounts payable	31.9	18.8
Other current liabilities	3.5	0.2
Loans payable	-	42.6
Total current liabilities	**35.4**	**61.6**
Loans payable	102.2	–
Other non-current liabilities	12.0	8.2
Total liabilities	**149.6**	**69.8**
Equity ratio	*68%*	*79%*
Net debt / (cash)	*54.9*	–

Q3 and 9M 2026 Cash Flow Summary

All numbers in C$ millions; due to rounding, totals may not sum precisely

	9M 2026	Q3 2026	9M 2025
Cash, beginning of period	**21.5**	**28.5**	**45.2**
Cash flow from / (used in) operating activities	41.8	21.4	(23.5)
Cash flow used in investing activities	(58.8)	(14.6)	(58.1)
Cash flow from financing activities	46.5	16.5	91.5
Effects of exchange rate changes on cash	0.5	(0.3)	0.2
Net change in cash during the period	**30.0**	**23.0**	**10.1**
Cash, end of period	**51.5**	**51.5**	**55.3**

- Operating cash flow of C$21.4M in Q3 exceeded the C$20.4M generated in all of H1, driven by higher gold sales and the first concentrate shipment.
- Investing outflow of C$14.6M in Q3, down from c.C$22M per quarter in H1 as construction winds down; spend focused on winterisation and site infrastructure.
- Financing inflow of C$16.5M in Q3, mainly the RCF drawdown in August. Cash increased by C$23.0M in the quarter to C$51.5M.

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Outlook



Eldur Ólafsson

CEO

2026 Guidance vs 9M Actuals

	Guidance for FY 2026	9M 2026 Actuals
2026 gold production	25 to 35 koz	21.6 koz
Average feed grade	14 to 15 g/t	21.6 g/t
Gold recovery	50–70% / 90–95%	73%
Nalunaq cash cost	USD 44 to 47m	USD 30.9m
Nalunaq AISC	USD 69 to 73m	USD 49.9m
Growth capital	USD 25 to 43m	USD 34.5m

Outlook

Nalunaq

Production continues in line with guidance,

Confidence in the mid range of FY guidance of 25 to 35 koz

Maarmorilik

Project studies progressing

Terms of Reference submitted; key step for EIA & SIA

Gardaq

Assay results from Ilua & Minturn by Q1 2027

Suliaq

Corporate development and financing progressing

Nanoq

Maiden MRE and project studies progressing

Assays expected by Q1 2027; combined Nanoq–Nalunaq PEA targeted in Q1 2027

Q&A



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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.