WHISTLEBLOWING POLICY

AMAROQ LTD.

(“Amaroq”, or the “Company”)

Amaroq is committed to fostering a safe, open, and transparent workplace culture where employees and external parties are encouraged to raise concerns at the earliest opportunity. This Whistleblowing Policy (the “Policy”) aims to encourage the reporting of any possible misconduct, fraud, or wrongdoing within the Company’s operations by providing resources for such disclosures and ensuring the protection of those who report in good faith.

The Policy further aligns with and is complementary to Amaroq’s Code of Business Conduct and Ethics and Amaroq’s Purpose, Culture and Values.

POLICY STATEMENT

It is crucial to Amaroq that any fraud, misconduct, or wrongdoing is reported and properly addressed.

This Policy establishes internal reporting channels, designates individuals to handle incoming reports, and aims to assure reporters that they will be protected from harassment or retaliation by co-workers or by Amaroq for raising concerns.

The Company commits to treating all disclosures consistently and fairly, ensuring a transparent process for addressing concerns.

Scope

The internal reporting procedures established by this Policy enable Amaroq to receive and investigate reports in full confidentiality from employees, agents, suppliers, and anyone who obtains information through their work-related activities with the Amaroq group. By promoting the reporting of misconduct, Amaroq seeks to detect and prevent wrongdoing, mitigate potential damage, and maintain trust and integrity within its operations.

Definitions

Whistleblower Incident: A Whistleblower discloses information or communicates data in good faith about violations of the law or other reprehensible conduct in the Company’s operations, accounting and internal controls; a violation of Amaroq’s Code of Business

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Conduct and Ethics and the Company's Purpose, Culture and Values; or non-compliance with applicable laws.

This includes, but is not limited to different types of ***Misconduct***:

Accounting/Finance Matters:

- Deficiencies in or lack of compliance with internal accounting controls
- Any fraud or deliberate error in preparing, evaluating, reviewing, or auditing the Company's financial statements
- Misrepresentation of financial or non-financial information
- Embezzlement of Company or group assets
- Misuse of Company funds
- Money laundering, tax evasion, insider trading

Operational Misconduct:

- Illegal land acquisition
- Bribery and corruption
- Fraudulent reporting of mining outputs or reserves
- Misappropriation of funds

Environmental Violations:

- Illegal dumping of hazardous waste
- Water contamination
- Air pollution
- Destruction of protected habitats
- Failure to rehabilitate mined areas

Health and Safety Violations:

- Non-compliance with occupational health and safety regulations
- Unsafe working conditions
- Lack of proper protective equipment
- Ignoring safety protocols

Human Rights Violations:

- Child labor
- Forced labor
- Exploitation of local communities
- Violations of workers' rights

Other Misconduct:

- Obtaining money or other valuables owned by the Company, its subsidiaries, or others
- Obtaining benefits for oneself or others in any form

- Misuse of information
- Causing damage to the Company, its subsidiaries, contractors, or others
- Conflicts of interest and other abnormal business practices or Reprehensible Conduct in the Company's operations

Reprehensible Conduct: Conduct that endangers the public interest, such as behaviour threatening the health or safety of people or the environment, without an obvious violation of laws or regulations.

Good Faith: The Employee has a legitimate reason to believe that the shared data or information is correct, that it is in the public interest to share it, and that there is no other option to prevent the violations or the behaviour in question.

Employee: A person who has access to information or data about the Company's activities due to their role, including hired, appointed, self-employed contractors, Board members, interns, temporary employees, and volunteers.

Whistleblower: An Employee or external party who reports a Misconduct or Reprehensible Conduct within the Company's operations in good faith, following the procedures outlined in this Policy.

Investigator: The Corporate Secretary or Chief Operating Officer , who are responsible for handling whistleblowing reports.

How to Raise a Concern

In many circumstances, the most straightforward way for an Employee to resolve their concern is to raise it formally or informally with their line manager, who should then report it to designated persons.

If raising the concern with the line manager is not appropriate - such as if the concern relates to the line manager, or if the Employee does not feel comfortable doing so - or if raising it with the line manager does not resolve the issue - or if the issue is raised by an external party, reports can be submitted in the following ways:

- **In Writing:** Through the designated page on the Company's website https://www.amaroqminerals.com/whistleblowing-contact/
- **By Email:** To the Corporate Secretary at as@amaroqminerals.com
- **By Letter:** Addressed to the Corporate Secretary or Chief Operating Officer at 100 King Street West, Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4, Canada
- **Orally:** To the Corporate Secretary and/or Chief Operating Officer, via phone or in a meeting.

This Policy encourages Employees to put their name to their concerns, as anonymous reports are harder to follow up and may result in less effective outcomes.

While there are no formal requirements for internal disclosures, it is recommended that reports be in writing and as detailed as possible. The Employee raising the concern does not have to prove the allegation but must demonstrate that there are sufficient grounds for concern.

The earlier a concern is expressed, the easier it is to take action.

Confidentiality

Whistleblowers are guaranteed confidentiality, which can only be lifted with the person's unequivocal consent, if required by law (e.g., due to a court order), or if an investigation reveals that the concern was raised not in good faith. If the Whistleblower later chooses to reveal their identity, or if the investigation identifies the Whistleblower, they will receive the same protection and confidentiality as if they had initially identified themselves.

The duty of confidentiality concerns both the person who reports a Misconduct and the person whom the report concerns, and includes information that can be directly or indirectly attributed to both of them.

However, if an alleged Misconduct is reported, the duty of confidentiality does not prevent line managers from receiving information about that Employee following the investigation of the case if it is deemed necessary to follow up the investigation with further actions and there is a justified suspicion of a violation or intent to violate.

The Investigator or the person to whom the incident is reported pursuant to this Policy will take the initial report from the Whistleblower and notify the Chair of the Audit and Risk Management Committee (or another appropriate person as determined by the Audit and Risk Management Committee). The Investigator will act as the communication liaison between the person reporting the alleged matter and the Company to safeguard the anonymity and confidentiality of the reporter in the Whistleblowing Incident.

Protection of Whistleblowers

The Company understands that raising a concern can be difficult for staff, especially if they fear reprisal from those responsible for the misconduct. Amaroq will not tolerate harassment or victimization of anyone raising a concern. There should be no impact on the continued employment, future promotion, or training opportunities of anyone raising a concern. Any such behaviour is a serious breach of our values as an organization and, if upheld following an investigation, could result in disciplinary action potentially leading to dismissal.

The Company also will not tolerate any attempts to bully anyone into not raising a concern. Any such behaviour is a breach of our values as an organization and, if upheld following an investigation, could result in disciplinary action potentially leading to dismissal.

If an Employee makes an allegation in good faith, but the allegation is not confirmed by the investigation, no action will be taken against that Employee. They will not be at risk of losing their job or suffering any form of reprisal as a result.

The Company shall protect Employees who have reported alleged Misconduct against being unfairly treated as a result of their reporting. Employee protections extend to reports made in good faith. However, this protection does not extend to notifications made against their better judgment.

Unfair treatment includes, but is not limited to:

- Reduction of rights
- Change in job duties in a burdensome way
- Termination of a contract
- Any form of retaliation or punishment

If there is a possibility that the Employee has been discriminated against, the Company shall be required to demonstrate that the decision was based on criteria other than the whistleblowing Incident. If the Company cannot provide such evidence, it will be required to compensate the Employee for the damage resulting from the unfair treatment.

How the Company Will Respond

Any individuals who receive internal information must refer the matter to the Corporate Secretary or Chief Operating Officer, or, if necessary, to the Chief Executive Officer. The Chair of the Audit and Risk Management Committee and the Chairman of the Board may also be involved in overseeing the handling of such reports.

The action taken will depend on the nature of the concern. The Audit and Risk Management Committee will receive a report on each complaint from the Corporate Secretary (or any other appropriate person as determined by the Audit and Risk Management Committee).

The Audit and Risk Management Committee has the authority to retain outside legal or accounting expertise for any investigation as it deems necessary to conduct the investigation in accordance with its Charter and this Policy. In no event will a member of the Audit and Risk Management Committee or its designee be involved in any aspect of the investigation or resolution of a report if the report alleges that they were involved in the matter.

If an investigation determines that the case does not involve staff misconduct, the Investigator will refer the case to the appropriate department. The Investigator will also ensure that operational incidents are reported in accordance with all applicable laws and regulations.

If Employees submit anonymous reports by letter or via the Company's website, the Investigator cannot provide updates to the Whistleblower about the progress of the case.

If the report is not anonymous, within five working days of a concern being raised, the line manager or Investigator who received the disclosure will write to the Whistleblower, setting out the following:

- Acknowledgment that the concern has been received, the date it was received, whether the person who raised the concern has requested confidentiality, and a summary of the concern.
- Indication of how the matter will be dealt with, by whom, and how they can be contacted.
- Notification if an investigation has started or is to be started and if further assistance will be needed from the Employee.

The Whistleblower will be informed about the expected duration of the investigation and will be kept up to date with its progress. Whistleblowers will receive information on the outcome of the case within three months, or an explanation if a result is not available within that time. The Investigator may request additional information from the Whistleblower during the investigation.

During the investigation, suspects will be informed of the allegations against them and given the opportunity to present their explanations and viewpoints unless doing so would compromise the investigation. The Chair of the Audit and Risk Management Committee will be kept informed of significant developments and outcomes related to the investigation.

POLICY REVIEW

The Policy will be periodically reviewed and improved to reflect emerging issues, Employee feedback, and evolving standards. The review process will involve a comprehensive evaluation of the Policy's effectiveness in achieving its objectives and its alignment with the Company’s Purpose, Culture and Values.

Approved by The Board of directors 21 July 2026