CORPORATE PRESENTATION

September 2025

Amaroq

www.amaroqminerals.com | AMRQ

Amaroq Ltd. is a Greenland-focused mining company engaged in the identification, acquisition, exploration and development of gold and strategic metals properties in Greenland.

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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 (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 National Instrument 43-101 – Standards of Disclosure for Mineral Projects. For further information about the technical information and drilling results described herein, please see the National Instrument 43-101 – Standards of Disclosure for Mineral Projects compliant technical report prepared by SRK Exploration Services Ltd. dated effective December 16, 2016, titled "An Independent Technical Report on the Nalunaq Gold Project, South Greenland" and the technical report prepared by SRK dated effective January 30, 2017, titled "An Independent report on the Tartoq Project, South Greenland" (the "Technical Reports").

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 Ltd, South Greenland" dated June 26, 2020, is filed on SEDAR under the Company's issuer profile at www.sedar.com and is available on the Company's website at www.amaroqminerals.com. All scientific and technical disclosure in that CPR is in compliance with NI 43-101 standards. The Company notes that this document does not replace the Company's existing 43-101 Technical Reports available on www.sedar.com

AMAROQ TODAY

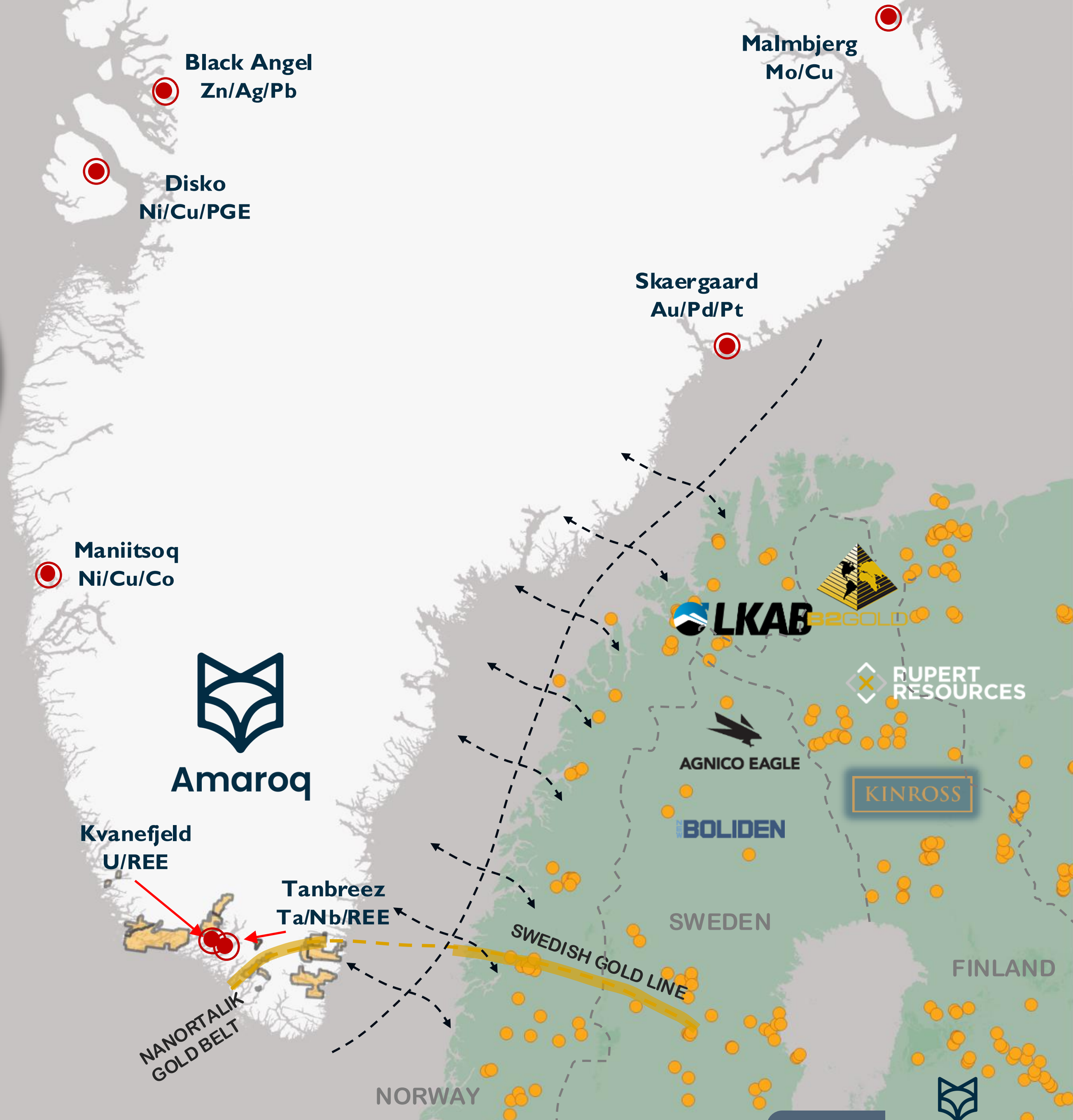
The Premier Gateway to Greenland's Resource Potential

Nalunaq A/S
Greenland Gold Production and Exploration

Gardaq A/S
Strategic Mineral JV

Suliaq ApS
Mining and Logistical Services

Imeq ApS
Renewable Energy



* European Commission's Joint Research Centre, Science for policy report - The role of rare earth elements in the wind energy and electric mobility, 2020 - Rare Earth Elements, 17 in total, also termed rare earth metals, rare earth oxides or lanthanides

CREATING A GREENLANDIC LEGACY BASED ON NORDIC PRINCIPLES

Empowering Greenland to become a strategic global supplier of gold and critical minerals

Feeding supply of strategic minerals

Meeting the universal critical and strategic materials supply gap.

Responsible operator committed to reducing environmental footprint through sustainable management.

Bringing Long-term Value to Greenland

Investing in and empowering local communities to maximise society growth.

Facilitating economic development with gold operations through employment, tax receipts and infrastructure support.

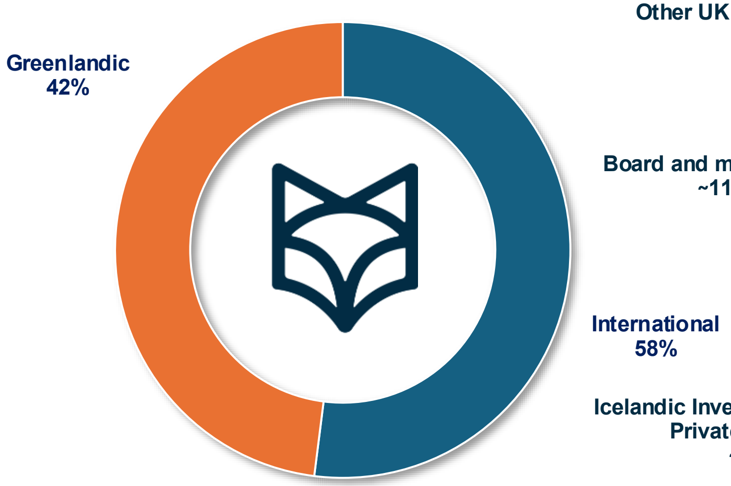
Building a Responsible Future

Promoting Greenlandic values, culture, legislation and practices.

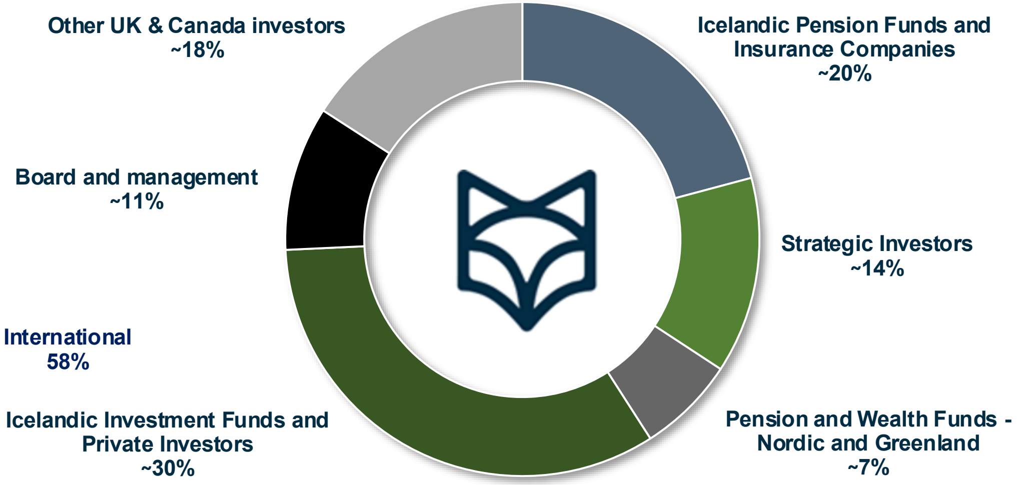
Safe operating jurisdiction and growing region for mining investment.

Ticker:
AMRQ
(AIM / TSX-V / NASDAQ Iceland)

Amaroq Employees Breakdown
67 total



High-quality register with a substantial base of institutional shareholders



Financial highlights

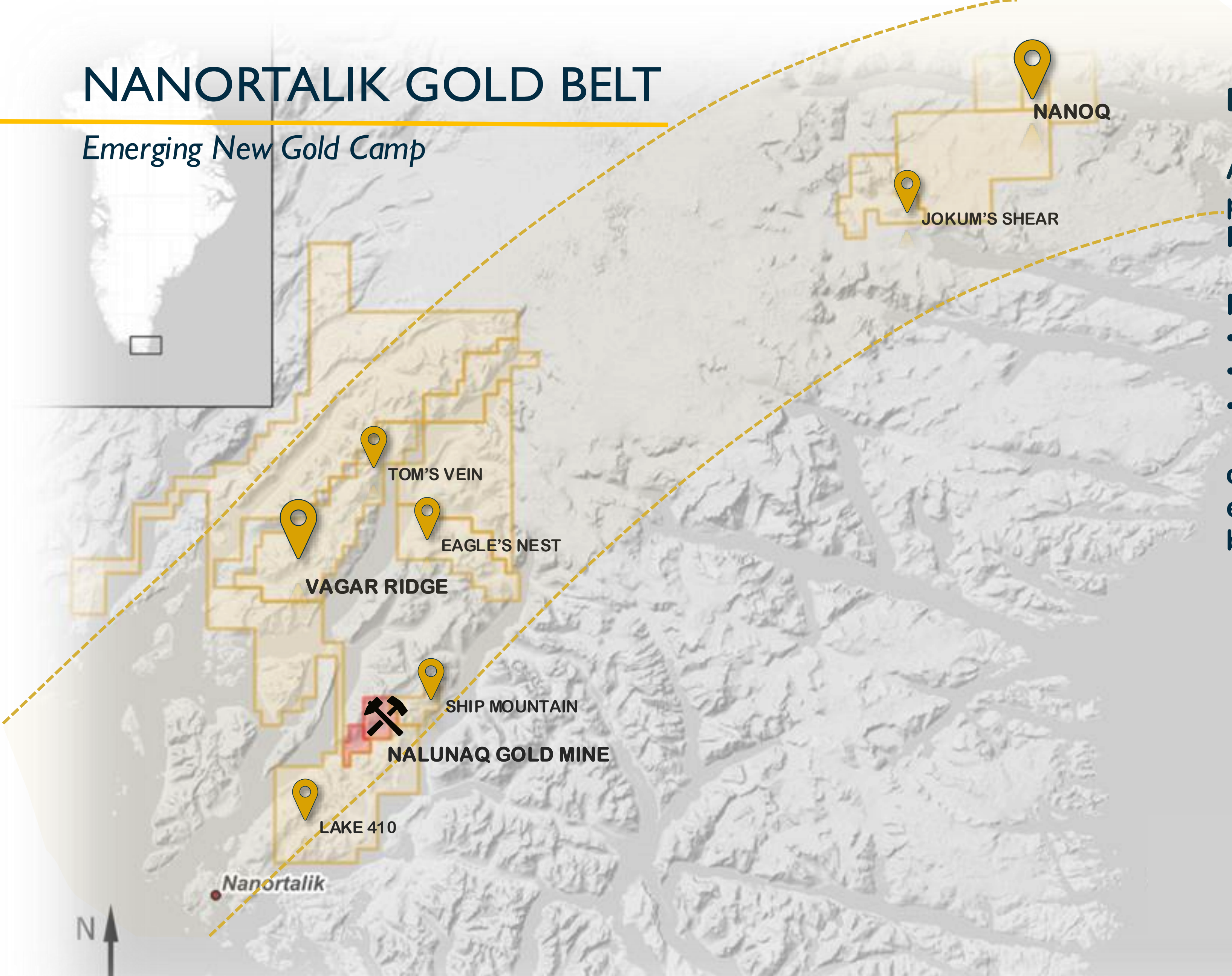
- ~454M – issued share capital
- Share Price (1)
  - 70p (AIM)
  - C$1.30 (TSX-V)
  - ISK115 (NASDAQ)
- Member of the OMXI15 index, which contains the most traded equities listed on Nasdaq Iceland
- C$86M cash balance and C$8.9M in undrawn credit facilities (2)

(1) As of 12 September 2025
(2) Financial Statements as of 30 June 2025

(Sources: Company Sources, Bloomberg, Refinitiv Datastream, Capital IQ)

NANORTALIK GOLD BELT

Emerging New Gold Camp



Expanding Amaroq's Gold Potential

Amaroq continues to unlock Greenland's gold potential with advanced exploration at Vagar Ridge and Nanoq, our most promising targets.

Near-mine opportunities, including:

- Eagle's Nest,
- Lake 410, and
- multiple high-potential zones around the Vagar licence,

offering significant upside for resource expansion, reinforcing our commitment to building a world-class gold portfolio.

Nalunaq	1-2 Moz Targeted Resource
Nanoq	1-2 Moz Target Resources
Vagar Ridge	2-3 Moz Target Resources

Figures are conceptual targets based on cumulative hypothetical developments

NALUNAQ A/S

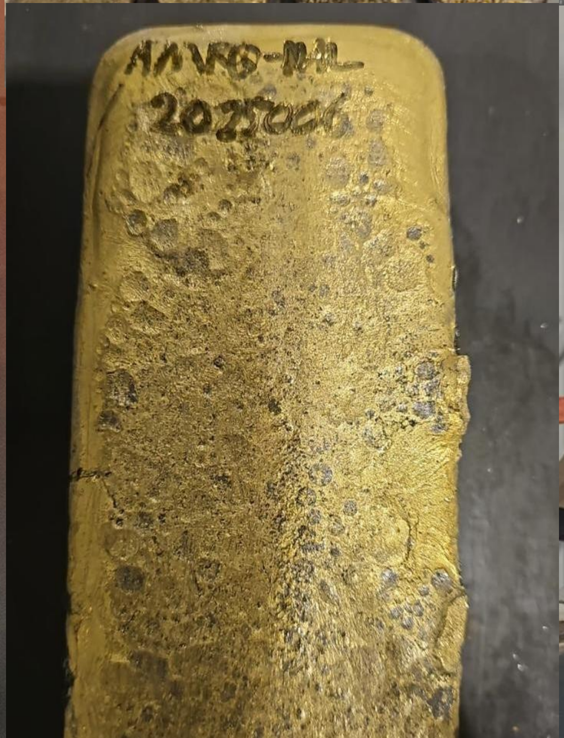
Commissioning of Greenland's Newest Mine

First gold exports completed in Q2, generating maiden revenue of $3.4million

Mine Metrics

484koz Au Updated Mineral Resource	**30g/t Au** Resource Grade
151koz Au Maiden Indicated Resource	**300tpd** Targeted Mining Rate
LHOS Mining Method	**150 - ~50%** Head Count (Greenlandic)
~350koz Au Historical Production	**~10 Years** Mine Life
30 H1 Lost Time Injuries	**194,664 hrs** H1 Total Man Hours

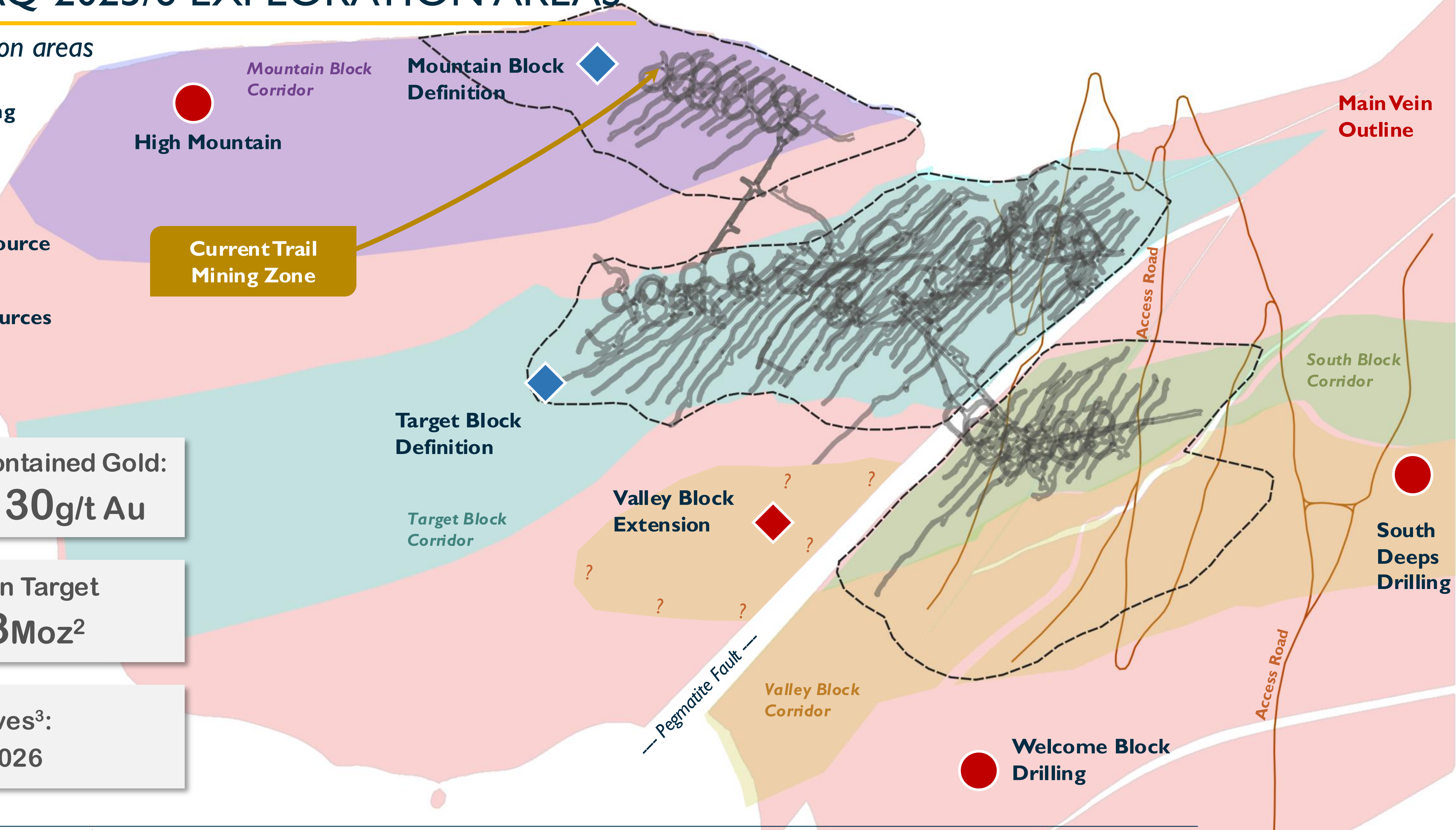





NALUNAQ 2025/6 EXPLORATION AREAS

2025 Exploration areas

- Surface Drilling
- Underground Drilling
- Increasing Resource Confidence
- Growing Resources



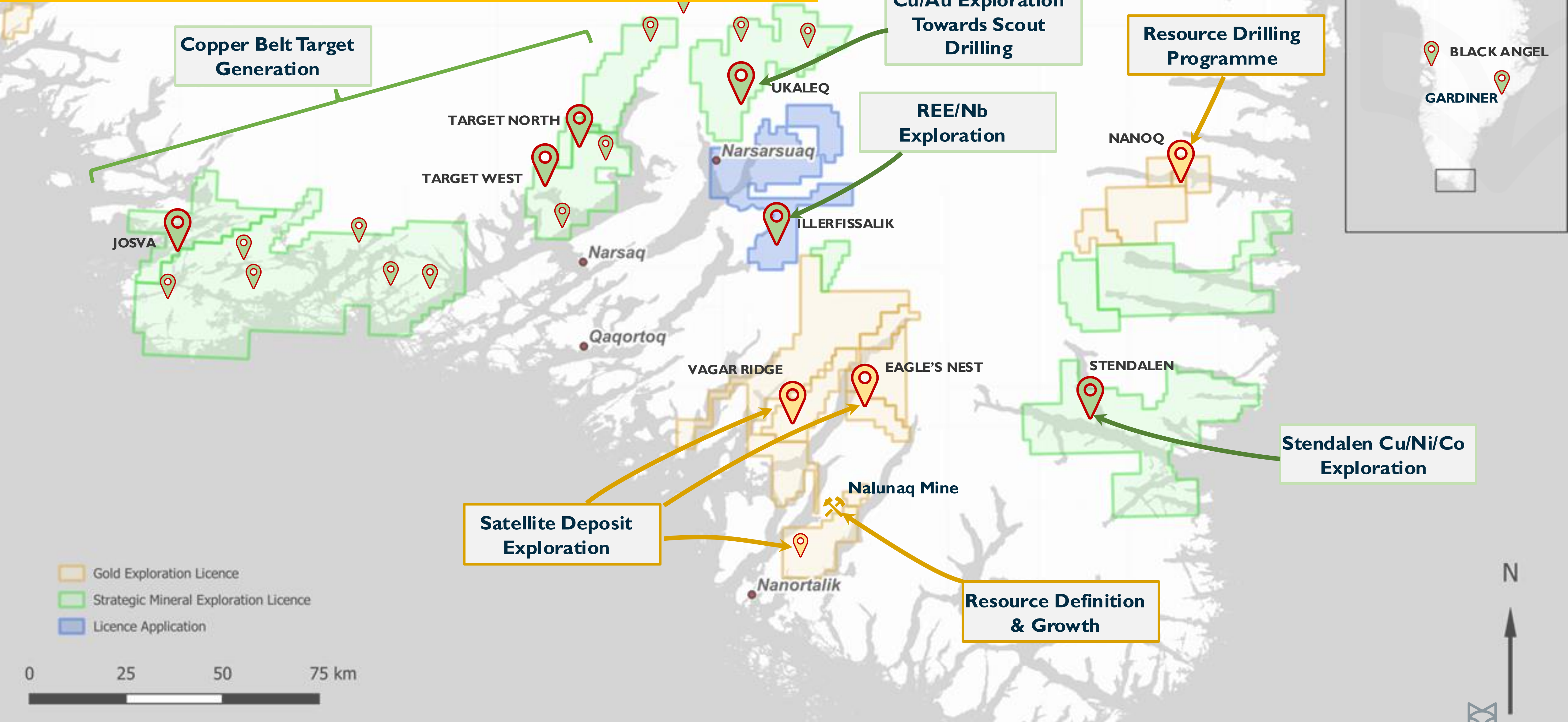
Current Total Contained Gold:
484Koz at 30g/t Au

Exploration Target
up to 2.3Moz[2]

Reserves[3]:
Q2 2026

[1] – Management estimates – CAD/USD exchange rate of 0.70 used where applicable
[2] - Exploration Target = total of between 600,000 and 2.3 million tonnes @ between 10-30g/t Au. – as stated in MRE4
3 - Mineral Resource is exclusive of any Mineral Reserve. No Mineral Reserves currently exist

2025 PORTFOLIO PROGRAMME OUTLINE



2025 PORTFOLIO EXPLORATION PROGRAMME

CREATION OF WEST GREENLAND HUB

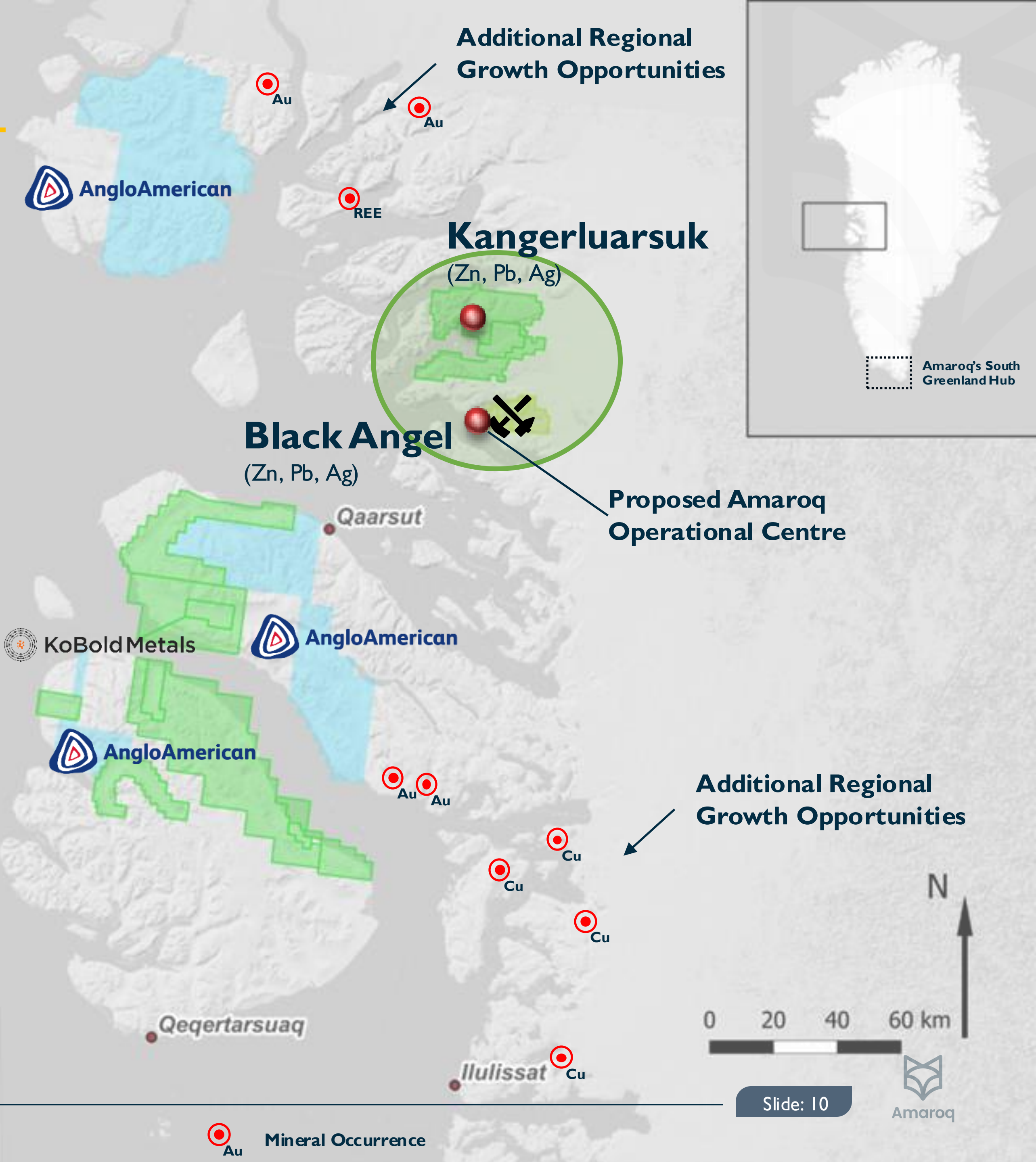
Located within an active high potential exploration district

BLACK ANGEL

- Former producing 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.
- Suggested work programme – 2025 - reserves growth assessment and update feasibility studies with new resources + synergy at Kangerluarsuk

KANGERLUARSUK

- Located 12km from Black Angel within 15km strike length of favourable geology
- Widespread outcropping high-grade mineralisation explored via mapping and channel sampling by Cominco, Rio Tinto and Bluejay with grades up to 41.1% Zn
- Conceptual additional satellite feed to Black Angel.
- Suggested work programme – 2025 - full data review and target maiden scout core drilling in 2026 + further structural and modelling studies



Amaroq

GARDAQ A/S TODAY

A Proven Joint Venture Model to Maximise Value of Any Discoveries

4,630 km²
Current Licence Holding

Cu, Ni, Nb, REE
Target Commodities

>20
Active Projects

4
Advanced Projects

$30CADm
3yr Funding from 2022

9,305
Meters Drilled since 2022

Unlocking Greenland's Strategic Mineral Potential

Gardaq was created to target high-value strategic minerals resources in Greenland, essential for the energy transition. The copper exploration spans the South Greenland Copper Belt, from Josva through to the Johan Dahl Land licence, to the East. At Stendalen, there is potential for high-grade nickel deposits and rare earth elements (REE) across a globally significant REE-bearing geological belt. Positioning Gardaq at the forefront of Greenland's emerging critical minerals sector.

SULIAQ APS – FORMATION OF SPECIALIST MINING SERVICES

The Key Tools to unlock mineral potential in a new frontier

- Management team and Board
- Drill Rigs
- Epiroc/Sandvik Mining Fleet
- Surface Equipment
- 120-man Remote Camps
- Marine Vessels

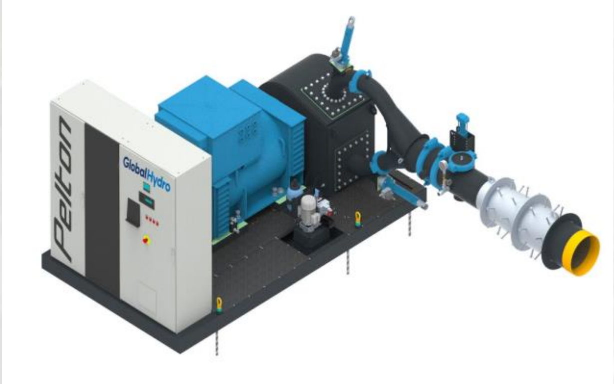
IMEQ ApS – THE FIRST PRIVATE HYDRO PROJECT IN GREENLAND

Project progressing to pre-feasibility publication in Q4-25

Nalunaq Mine Hydro Benefits		
CAPEX Investment into Greenland	~45M	DKK
Capacity	720	kW
Generation	4.63	GWh/yr
Annual diesel savings	1.3M	L/yr
Reduced CO_2 emissions	3.5	t/yr
Operation > life of mine + options for long term community handover or expansion at mine closure.	10+	years
Partnering with Verkis Engineers (Iceland & Nuuk Offices), and local contractors for the build		

H2 2025 activities:

- **Request approval for Trial Pits (Jul 25)**
- **Trial pit investigations (Aug/Sep 25)**
- **Finalise Design**
- **Solicit binding offers for turbine, generator, transformer, powerhouse & penstock.**
- **Publish the prefeasibility report (Q4 25)**
    - Confirm regulatory requirements
    - Environmental Risk Assessment & Mitigations
    - Delivery Programme,
    - Construction Phase Plan,
    - Commissioning Plan
    - Operation Plan
    - Closure Plan
- **Application for Permit within the existing Nalunaq Mine Plan framework (Q4 25)**
- **Approvals from Authorities**
- **Project Procurement**
- **Construction start 2026**



2025 - OPERATIONAL SUMMARY AND OUTLOOK

Crystalising position of proxy to Greenland through growing positions and good progress at Nalunaq

51% increase in Nalunaq Mineral Resource to 484koz at 30 g/t & a maiden indicated resource of 151koz

Enhanced liquidity position has enabled acceleration of certain construction activities for installation of flotation circuit into Q3 and Q4 2025

As a result of bringing forward certain construction and commissioning works, and the short period of shutdown, the Company is targeting FY production of approximately 5koz in 2025

Continued up-time in mine development coupled with processing rates of ~145 t/d in July 2025 on a single shift - derisking target of 300 t/d by the end of 2025

Forming of Suliaq ApS, the servicing business unit of Amaroq - signed Term Sheet with 3rd party investor

Good progress at 720 kW Hydropower project near Nalunaq - pre-feasibility study finalised & project preparation, design and schedule by YE

West Greenland Hub acquired, making Amaroq the largest license holder in Greenland

Continuing to evaluate a potential Main Market listing in London within the next 12 months

HIGHLY EXPERIENCED BOARD AND EXECUTIVE MANAGEMENT TEAM

Eldur Olafsson
Founder, President & CEO
Board Member

Ellert Arnarson
Chief Financial Officer

Joan Plant
Executive Vice President

Edward Westropp
Head of BD and Corporate Affairs

BOARD MEMBERS

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

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

Liane Kelly
Senior Independent Director
Wealth of ESG experience in mining sector

Line Frederiksen
Non-Executive Director
Substantial experience in Greenlandic infrastructure

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

David Neuhauser
Non-Executive Director
Extensive capital markets and M&A experience

MANAGEMENT TEAM

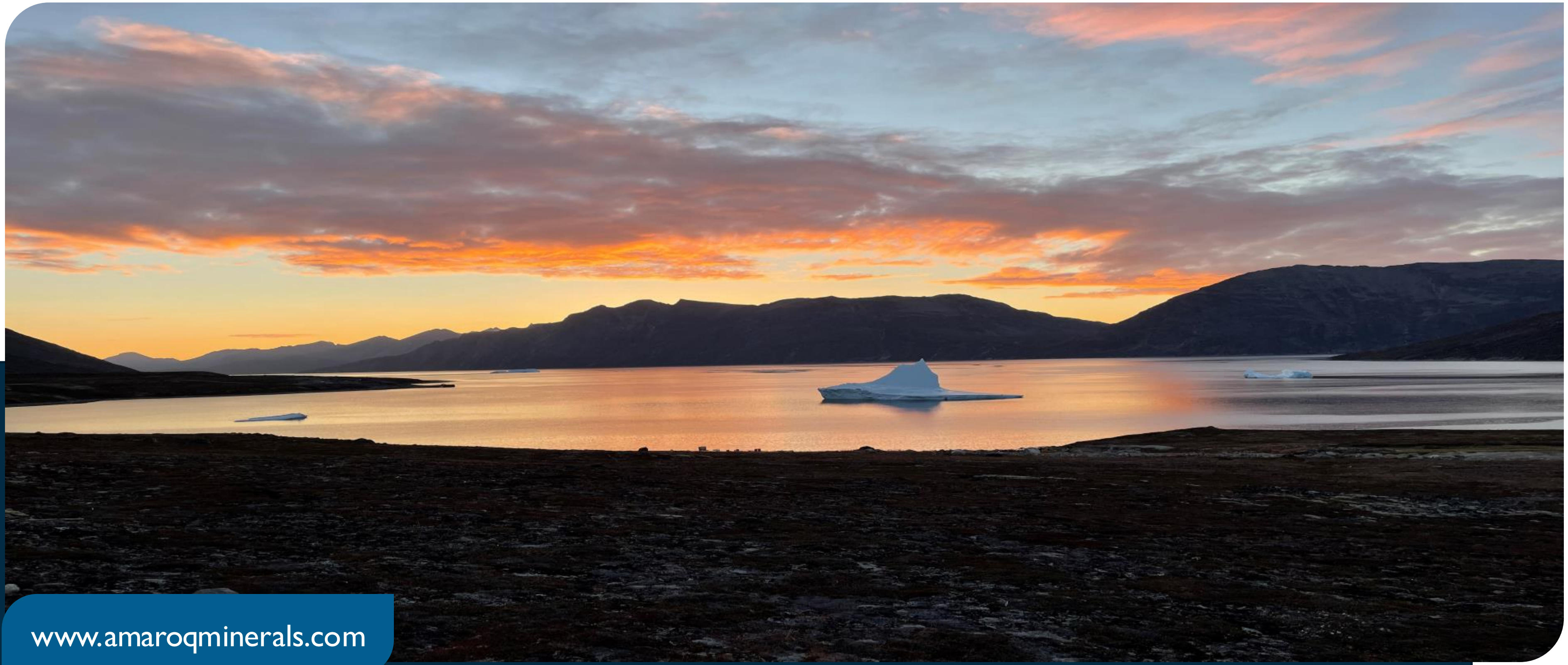
James Gilbertson
VP Exploration

Anna Mkrtchyan
VP Finance

Anna Solotova
Corporate Secretary

Edward Wyvill
Corp. Development

Jaco Duvenhage
Nalunaq General Manager



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Eldur Olafsson, Chief Executive Officer

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