



# **Amaroq Ltd.**

## **UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended March 31, 2026

*The attached financial statements have been prepared by Management of  
Amaroq Ltd. and have not been reviewed by the auditor*

**Amaroq Ltd.**  
**Consolidated Statements of Financial Position**  
(Unaudited, in Canadian Dollars)

	Notes	As at March 31, 2026 \$	As at December 31, 2025 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		8,772,700	21,546,829
Sales tax receivable		101,054	144,142
Trade receivables		261,555	28,835
Prepaid expenses and others	3	6,001,921	10,735,618
Interest receivable		58,461	107,500
Financial Asset - Related Party	6,17	9,699,145	8,975,715
Inventory	4	32,996,071	25,608,108
<b>Total current assets</b>		<b>57,890,907</b>	<b>67,146,747</b>
<b>Non-current assets</b>			
Deposits		178,039	180,066
Escrow account for closure obligations	5	8,993,199	9,033,241
Investment in equity accounted joint arrangement	6	12,400,944	12,777,624
Mineral properties	7	12,296,505	12,296,505
Right of use asset	11.1	8,445,788	384,776
Capital assets	8	275,383,724	252,703,949
<b>Total non-current assets</b>		<b>317,698,199</b>	<b>287,376,161</b>
<b>TOTAL ASSETS</b>		<b>375,589,106</b>	<b>354,522,908</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	9	19,398,195	20,356,440
Deferred revenue		10,913,294	-
Lease liabilities – current portion	11	3,327,190	189,866
<b>Total current liabilities</b>		<b>33,638,679</b>	<b>20,546,306</b>
<b>Non-current liabilities</b>			
Lease liabilities	11	2,136,200	121,861
Loans payable	10	45,543,816	42,229,853
Asset retirement obligation	12	11,405,373	11,510,538
<b>Total non-current liabilities</b>		<b>59,085,389</b>	<b>53,862,252</b>
<b>Total liabilities</b>		<b>92,724,068</b>	<b>74,408,558</b>
<b>Equity</b>			
Capital stock		389,177,105	388,678,826
Contributed surplus		7,861,929	8,057,549
Accumulated other comprehensive loss		(36,772)	(36,772)
Deficit		(114,137,224)	(116,585,253)
<b>Total equity</b>		<b>282,865,038</b>	<b>280,114,350</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>375,589,106</b>	<b>354,522,908</b>

Subsequent events

20

*The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.*

**Amaroq Ltd.**  
**Consolidated Statements of Comprehensive Income (Loss)**  
(Unaudited, in Canadian Dollars)

	Notes	Three months ended March 31,	
		2026	2025
		\$	\$
<b>Revenue</b>			
Revenue		18,945,404	-
Cost of Sales		(8,584,102)	-
Selling, refining and royalty costs		(493,975)	-
Gross profit		9,867,327	-
<b>Expenses</b>			
Exploration and evaluation expenses	14	(401,567)	(193,420)
General and administrative	15	(5,794,031)	(4,581,116)
Depreciation and amortization		(270,114)	(45,205)
Selling expenses		-	(48,352)
Foreign exchange gain (loss)		(737,939)	591,610
Operating profit (loss)		2,663,676	(4,276,483)
<b>Other income (expenses)</b>			
Interest income		149,334	26,306
Garda Project management fees		613,613	643,553
Gain on lease modification		-	30,543
Loss on loan modification		(271,437)	-
Share of net loss of joint arrangement	6	(376,680)	(370,343)
Finance costs	16	(330,477)	(452,273)
<b>Net income (loss) and comprehensive income (loss)</b>		<b>2,448,029</b>	<b>(4,398,697)</b>
Weighted average number of common shares outstanding – basic		463,648,822	397,704,035
Weighted average number of common shares outstanding – diluted		467,381,533	397,704,035
Basic earnings (loss) per common share		0.005	(0.011)
Diluted earnings (loss) per common share	18	0.005	(0.011)

*The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.*

**Amaroq Ltd.**  
**Consolidated Statements of Changes in Equity**  
(Unaudited, in Canadian Dollars)

	Notes	Number of common shares outstanding	Capital Stock \$	Contributed surplus \$	Accumulated other comprehensive loss \$	Deficit \$	Total Equity \$
<b>Balance at January 1, 2025</b>		<b>397,702,330</b>	<b>291,169,401</b>	<b>8,009,215</b>	<b>(36,772)</b>	<b>(97,984,268)</b>	<b>201,157,576</b>
Net loss and comprehensive loss		-	-	-	-	(4,398,697)	(4,398,697)
Options exercised, net		29,885	43,755	(43,755)	-	-	-
Stock-based compensation		-	-	779,345	-	-	779,345
<b>Balance at March 31, 2025</b>		<b>397,732,215</b>	<b>291,213,156</b>	<b>8,744,805</b>	<b>(36,772)</b>	<b>(102,382,965)</b>	<b>197,538,224</b>
<b>Balance at January 1, 2026</b>		<b>463,648,822</b>	<b>388,678,826</b>	<b>8,057,549</b>	<b>(36,772)</b>	<b>(116,585,253)</b>	<b>280,114,350</b>
Net loss and comprehensive loss		-	-	-	-	2,448,029	2,448,029
Share issuance costs		-	(71,300)	-	-	-	(71,300)
Restricted shares vested	13.2	1,792,236	569,579	(569,579)	-	-	-
Stock-based compensation	13	-	-	373,959	-	-	373,959
<b>Balance at March 31, 2026</b>		<b>465,441,058</b>	<b>389,177,105</b>	<b>7,861,929</b>	<b>(36,772)</b>	<b>(114,137,224)</b>	<b>282,865,038</b>

*The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.*

**Amaroq Ltd.**  
**Consolidated Statements of Cash Flows**  
(Unaudited, in Canadian Dollars)

	Notes	Three months ended March 31,	
		2026	2025
		\$	\$
<b>Operating activities</b>			
Net income (loss) for the period		2,448,029	(4,398,697)
Adjustments for:			
Depreciation	8	40,096	216,022
Amortisation of ROU asset	11.1	230,018	29,705
Stock-based compensation	13	373,959	779,345
Accretion of discount on asset retirement obligation	12	(105,165)	302,812
Share of net losses of joint arrangement	6	376,680	370,343
Interest income		(58,461)	-
Gain on lease termination		-	(30,543)
Loss on loan modification		271,437	-
Foreign exchange		601,287	(846,768)
Finance costs		165,868	149,461
		4,343,748	(3,428,320)
Changes in non-cash working capital items:			
Sales tax receivable		43,087	50,448
Due from related party	6,17	(613,832)	(643,734)
Trade and other receivables		(289,719)	-
Prepaid expenses and others		4,454,301	1,430,552
Inventory		(7,387,961)	(3,357,985)
Deposits		2,027	3,783
Accounts payable and accrued liabilities		(646,645)	(1,289,278)
Deferred revenue		10,913,294	-
		6,474,552	(3,806,214)
<b>Cash flow from (used in) operating activities</b>		<b>10,818,300</b>	<b>(7,234,534)</b>
<b>Investing activities</b>			
Construction in progress and acquisition of capital assets	8	(20,404,523)	(21,814,454)
Prepayment for acquisition of ROU asset		(2,427,200)	-
<b>Cash flow used in investing activities</b>		<b>(22,831,723)</b>	<b>(21,814,454)</b>
<b>Financing activities</b>			
Proceeds from loan - net of transaction cost	10	63,013	-
Share issuance costs		(71,300)	-
Lease payments	11	(893,877)	(37,412)
<b>Cash flow used in financing activities</b>		<b>(902,164)</b>	<b>(37,412)</b>
Net change in cash before effects of exchange rate changes on cash during the period		(12,915,587)	(29,086,400)
Effects of exchange rate changes on cash		141,458	591,372
Net change in cash during the period		(12,774,129)	(28,495,028)
Cash, beginning of period		21,546,829	45,193,670
<b>Cash, end of period</b>		<b>8,772,700</b>	<b>16,698,642</b>
<b>Supplemental cash flow information</b>			
Borrowing costs capitalised to capital assets	8	2,299,506	1,008,317
ROU assets acquired through lease	11.1	5,964,020	-
Shares issued as a result of restricted shares vesting	13.2	569,579	-

*The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.*

# Amaroq Ltd.

## Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

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### 1. NATURE OF OPERATIONS

Amaroq Ltd. (the “Corporation” or “Amaroq”) was incorporated on February 22, 2017, under the Canada Business Corporations Act. As of June 19, 2024, the Corporation completed its continuance from the *Canada Business Corporations Act* into the Province of Ontario under the *Business Corporations Act (Ontario)*. The Corporation’s head office is situated at 100 King Street West, Suite 3400, First Canadian Place, Toronto, Ontario, M5X 1A4, Canada. The Corporation operates in one industry segment, being the acquisition, exploration and development of mineral properties. It owns interests in properties located in Greenland. The Corporation’s financial year ends on December 31. The Corporation’s shares were listed on the AIM market of the London Stock Exchange (“AIM”), and Nasdaq Main Market Iceland (“Nasdaq”) under the AMRQ ticker. The Corporation’s shares also traded on the OTCQX® Best Market (“OTCQX”) in the United States under the AMRQF ticker. In March 19, 2026, the Corporation delisted from the TSX Venture Exchange (the “TSX-V”).

These unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 (“Financial Statements”) were reviewed and authorized for issue by the Board of Directors on May 13, 2026.

#### 1.1 Basis of presentation and consolidation

The Financial Statements include the accounts of the Corporation and those of its subsidiaries Nalunaq A/S, Suliaq ApS, Imeq ApS and Black Angel Mining A/S (“Black Angel”) corporations incorporated under the *Greenland Public Companies Act*, owned at 100%. The Financial Statements also include the Corporation’s 51% equity share of Gardaq A/S, a joint venture with GCAM LP (Note 6).

The Financial Statements have been prepared in accordance with International Financial Reporting Standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) including International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The Financial Statements have been prepared on the historical cost basis, except for financial instruments at fair value.

The Financial Statements should be read in conjunction with the audited annual financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies, methods of computation and presentation applied in these Financial Statements are consistent with those of the previous financial year ended December 31, 2025.

#### 1.2 Going concern

The Financial Statements have been prepared on a going concern basis, which assumes that the Corporation will continue its operations and realise its assets and settle its liabilities in the normal course of business. During the year 2025, the Corporation transitioned from construction and development into the initial production phase at its Nalunaq gold mine in Greenland. Operations are currently in the ramp-up phase and the Corporation continues to incur operating and development expenditures as production levels increase.

The Corporation’s ability to continue as a going concern is dependent upon the successful ramp-up of production and the generation of operating cash flows from the Nalunaq mine. Should operating performance differ materially from current expectations or commodity prices decline significantly, additional financing may be required to support operations and meet obligations as they fall due. The Corporation’s existing working capital, expected revenues from gold sales and available credit facilities are expected to be sufficient to meet its obligations as they fall due for at least the next twelve months from the reporting date of these Financial Statements. Accordingly, the Financial Statements have been prepared on a going concern basis.

## Amaroq Ltd.

### Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

#### 2. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Financial Statements requires Management to make judgments and form assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and reported amounts of expenses during the reporting period. On an ongoing basis, Management evaluates its judgments in relation to assets, liabilities, equity and expenses. Management uses past experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments. Actual outcomes may differ from these estimates under different assumptions and conditions.

In preparing the Financial Statements, the significant judgements made by Management in applying the Corporation accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Corporation's audited annual financial statements for the year ended December 31, 2025.

#### 3. PREPAID EXPENSES AND OTHERS

	As at March 31, 2026	As at December 31, 2025
	\$	\$
Advance payments to suppliers and mining contractors	3,871,959	9,305,186
Other prepayments	2,129,962	1,430,432
<b>Total prepaid expenses and others</b>	<b>6,001,921</b>	<b>10,735,618</b>

The Corporation's prepaid expenses and others mainly consist of downpayments to vendors and contractors involved in the supply of underground mining fleet, drilling rigs and consumables, process plant equipment, infrastructure and mine development work.

#### 4. INVENTORY

	As at March 31, 2026	As at December 31, 2025
	\$	\$
Ore stockpile	289,368	1,595,120
Gold-in-circuit	457,030	3,541,968
Gold bearing tailings	15,120,779	10,605,358
Dore bars	4,422,314	43,364
<b>Total precious metals inventory</b>	<b>20,289,491</b>	<b>15,785,810</b>
Supplies and spare parts	12,682,111	9,304,086
Purchases in transit	24,469	518,212
<b>Total inventory</b>	<b>32,996,071</b>	<b>25,608,108</b>

Supplies and spare parts include spares for operations, construction and production ramp-up as well as related consumables. Cost of sales during the three months ended March 31, 2026 amounted to \$8,584,102 (\$15,280,034 during the year ended December 31, 2025).

## Amaroq Ltd.

### Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

#### 5. ESCROW ACCOUNT FOR CLOSURE OBLIGATIONS

On behalf of Nalunaq's licence holder, an escrow account has been set up with the holder of the licence as holder of the account and the Government of Greenland as beneficiary. The funds in the escrow account have been provided in favour of the Government of Greenland as security for fulfilling the closure obligations following the closure of the Nalunaq mine after operations are finished (note 12).

	As at March 31, 2026	As at December 31, 2025
	\$	\$
Balance beginning	9,033,241	6,799,104
Additions	-	1,720,726
Effect of foreign exchange	(40,042)	513,411
Balance ending	8,993,199	9,033,241
Non-current portion – escrow account for closure obligations	(8,993,199)	(9,033,241)
<b>Current portion – escrow account for closure obligations</b>	-	-

#### 6. INVESTMENT IN EQUITY ACCOUNTED JOINT ARRANGEMENT

	As at March 31, 2026	As at December 31, 2025
	\$	\$
Balance at beginning of period	12,777,624	14,902,313
Share of joint venture's net losses	(376,680)	(2,124,689)
<b>Balance at end of period</b>	<b>12,400,944</b>	<b>12,777,624</b>
Original investment in Gardaq ApS	7,422	7,422
Transfer of non-gold strategic minerals licences at cost	36,896	36,896
Investment at conversion of Gardaq ApS to Gardaq A/S	55,344	55,344
Gain on FV recognition of equity accounted investment in joint venture	31,285,536	31,285,536
Fair value recognition of retained investment - 51% share	31,385,198	31,385,198
Share of joint venture's cumulative net losses	(18,984,254)	(18,607,574)
<b>Balance at end of period</b>	<b>12,400,944</b>	<b>12,777,624</b>

## Amaroq Ltd.

### Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

#### 6. INVESTMENT IN EQUITY ACCOUNTED JOINT ARRANGEMENT (Cont'd)

The following tables summarize the unaudited financial information of Gardaq A/S.

	As at March 31, 2026	As at December 31, 2025
	\$	\$
Cash and cash equivalent	2,576,223	2,617,946
Prepaid expenses and other	36,097	6,856
Total current assets	2,612,320	2,624,802
Mineral property	117,576	117,576
<b>Total assets</b>	<b>2,729,896</b>	<b>2,742,378</b>
Accounts payable and accrued liabilities	7,842	5,166
Financial liability - related party	9,699,145	8,975,715
Total liabilities	9,706,987	8,980,881
Capital stock	30,246,937	30,246,937
Deficit	(37,224,028)	(36,485,440)
Total equity	(6,977,091)	(6,238,503)
<b>Total liabilities and equity</b>	<b>2,729,896</b>	<b>2,742,378</b>

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
	\$	\$
Exploration and Evaluation expenses	(1,080)	(209,175)
Interest income	123	427
Foreign exchange gain (loss)	(122,389)	129,029
<b>Operating loss</b>	<b>(123,346)</b>	<b>(79,719)</b>
Other expenses	(615,242)	(646,443)
<b>Net loss and comprehensive loss</b>	<b>(738,588)</b>	<b>(726,162)</b>

##### 6.1 Financial Asset – Related Party

The receivable balance represents allocated overhead and general administrative costs incurred in managing Gardaq A/S, the exploration joint venture with GCAM LP in which Amaroq holds a 51% equity interest.

Pursuant to the Subscription and Shareholder Agreement between Amaroq and GCAM LP dated April 13, 2023, the Corporation's subscription for shares in Gardaq is to be completed through the conversion of up to GBP 5,000,000 of the outstanding related party receivable balance into equity shares following the third anniversary of completion of the agreement. Any balance owing to the Corporation in excess of GBP 5,000,000 (equivalent to CAD 9,205,050 as at March 31, 2026) is not repayable by Gardaq.

This balance remains in the process of being converted into shares in Gardaq.

# Amaroq Ltd.

## Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

### 7. MINERAL PROPERTIES

	As at December 31, 2025	Additions	As at March 31, 2026
	\$	\$	\$
Nalunaq – Au	1	-	1
Tartoq – Au	18,431	-	18,431
Vagar – Au	11,103	-	11,103
Nuna Nutaaq – Au	6,076	-	6,076
Anoritooq – Au	6,389	-	6,389
Siku – Au	6,683	-	6,683
Black Angel – Pb, Zn	11,557,942	-	11,557,942
Kangerluarsuk – Zn	689,880	-	689,880
<b>Total mineral properties</b>	<b>12,296,505</b>	<b>-</b>	<b>12,296,505</b>

	As at December 31, 2024	Additions	As at March 31, 2025
	\$	\$	\$
Nalunaq – Au	1	-	1
Tartoq – Au	18,431	-	18,431
Vagar – Au	11,103	-	11,103
Nuna Nutaaq – Au	6,076	-	6,076
Anoritooq – Au	6,389	-	6,389
Siku – Au	6,683	-	6,683
<b>Total mineral properties</b>	<b>48,683</b>	<b>-</b>	<b>48,683</b>

### 8. CAPITAL ASSETS

	Field equipment and infrastructure	Vehicles and rolling stock	Equipment (including software)	Construction in progress	Total
	\$	\$	\$	\$	\$
<b>Three months ended</b>					
<b>March 31, 2026</b>					
Opening net book value	1,140,633	3,978,137	5,828,273	241,756,906	252,703,949
Additions	-	223,942	102,556	22,716,791	23,043,289
Depreciation	(49,594)	(151,678)	(162,242)	-	(363,514)
<b>Closing net book value</b>	<b>1,091,039</b>	<b>4,050,401</b>	<b>5,768,587</b>	<b>264,473,697</b>	<b>275,383,724</b>
<b>As at March 31, 2026</b>					
Cost	2,351,042	6,380,133	6,672,240	264,473,697	279,877,112
Accumulated depreciation	(1,260,003)	(2,329,732)	(903,653)	-	(4,493,388)
<b>Closing net book value</b>	<b>1,091,039</b>	<b>4,050,401</b>	<b>5,768,587</b>	<b>264,473,697</b>	<b>275,383,724</b>

## Amaroq Ltd.

### Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

#### 8. CAPITAL ASSETS (Cont'd)

	Field equipment and infrastructure	Vehicles and rolling stock	Equipment (including software)	Construction In progress	Total
	\$	\$	\$	\$	\$
<b>December 31, 2025</b>					
Opening net book value	1,339,006	4,545,572	46,571	154,915,325	160,846,474
Additions	-	544,822	6,337,452	86,841,581	93,723,855
Disposals	-	(497,052)	-	-	(497,052)
Depreciation	(198,373)	(615,205)	(555,750)	-	(1,369,328)
<b>Closing net book value</b>	<b>1,140,633</b>	<b>3,978,137</b>	<b>5,828,273</b>	<b>241,756,906</b>	<b>252,703,949</b>

	Field equipment and infrastructure	Vehicles and rolling stock	Equipment (including software)	Construction In progress	Total
	\$	\$	\$	\$	\$
<b>As at December 31, 2025</b>					
Cost	2,351,042	6,156,191	6,569,684	241,756,906	256,833,823
Accumulated depreciation	(1,210,409)	(2,178,054)	(741,411)	-	(4,129,874)
<b>Closing net book value</b>	<b>1,140,633</b>	<b>3,978,137</b>	<b>5,828,273</b>	<b>241,756,906</b>	<b>252,703,949</b>

Depreciation of capital assets related to exploration and evaluation properties is being recorded in exploration and evaluation expenses in the consolidated statement of comprehensive loss, under depreciation. During the three months ended March 31, 2026, Equipment, Infrastructure and Vehicles and rolling stock depreciation of \$323,418 (\$174,909 for the three months ended March 31, 2025) was capitalized to construction in progress.

As at March 31, 2026, the Corporation had capital commitments, of \$14,556,063 (\$12,917,082 as at December 31, 2025). These commitments relate to the continued development of the mine, construction and commissioning of the processing plant, purchases of mobile equipment and establishment of surface infrastructure.

During the first three months of 2026 the Corporation capitalised borrowing costs of \$2,299,506 (\$1,008,317 for the first three months of 2025) to construction in progress, which are included in additions. Borrowing costs included in the cost of construction in progress arose on the Corporation's loan payables. Refer to note 10 for details with respect to the interest rates on these loans.

#### 9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at March 31, 2026	As at December 31, 2025
	\$	\$
Suppliers and mining contractors payable	18,544,706	19,924,889
Employee benefits payable	-	87,793
Other liabilities	853,489	343,758
<b>Total accounts payable and accrued liabilities</b>	<b>19,398,195</b>	<b>20,356,440</b>

The Corporation's accounts payable and accrued liabilities mainly consist of amounts due to vendors and contractors involved in mine development work as well as process plant construction and commissioning activities.

## Amaroq Ltd.

### Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

#### 10. LOANS PAYABLE

	As at March 31, 2026			As at December 31, 2025
	Loan Payable	Commitment Fee	Total Loan Payable	Total Loan Payable
	\$	\$	\$	\$
Balance, beginning	41,900,584	329,269	42,229,853	28,621,732
Transaction costs under new facilities				(1,172,510)
Accretion of discount	426,464	-	426,464	1,366,681
Accrued interest	1,873,042	-	1,873,042	4,631,386
Loan Modification	271,437	-	271,437	-
Foreign exchange (gain) loss	680,007	-	680,007	(1,513,221)
Transaction Fee	(278,662)	-	(278,662)	-
Loan proceeds	341,675	-	341,675	-
Settlement of loans under cancelled facilities	-	-	-	(27,893,959)
Proceeds from loans under new facilities	-	-	-	39,745,815
Payment of commitment fee on convertible note	-	-	-	(1,556,071)
<b>Balance, ending</b>	<b>45,214,547</b>	<b>329,269</b>	<b>45,543,816</b>	<b>42,229,853</b>
Non-current portion	(45,214,547)	(329,269)	(45,543,816)	(42,229,853)
<b>Current portion</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 10.1 US\$35 million Revolving Credit Facility

The Corporation entered into a new facility in December 2024 with a US\$35 million debt financing package with Landsbankinn consisting of three Revolving Credit Facilities:

- US\$18.5 million Facility A with a margin of 9.5% per annum, reduced to 7.5% once Facility C has become available.
- US\$10 million Facility B with a margin of 9.5% per annum, reduced to 7.5% once Facility C has become available
- US \$6.5 million Facility C with a margin of 7.5%, which becomes available once all other facilities have been fully drawn and the Corporation's cumulative EBITDA over the preceding three-month period exceeds CAD 6 million

The Corporation borrowed under this new facility in May 2025 by utilizing Facility A and Facility B. Facility A was utilized to repay the Corporation's prior revolving credit facilities.

The proceeds from borrowing under Facilities B and C are to be applied towards working capital and general corporate purposes.

- The facilities include covenants relating to maintaining a minimum equity ratio and EBITDA.
- The facilities are secured by a combination of a property and operational equipment mortgage, share pledge over subsidiaries, certain bank account pledges and a license transfer agreement.
- These facilities include a commitment fee of 0.40% per annum on available facilities and an arrangement fee of 1.50% of the total commitment

## Amaroq Ltd.

### Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

#### 10. LOANS PAYABLE (Cont'd)

- On November 19, 2025, the Corporation amended the new facility as follows:
  - The facility term is extended by 14 months, from December 1, 2026 to February 1, 2028.
  - The amended facilities covenants relating to EBITDA become effective in 2026.
  - A reduced margin, in the event that no Event of Default has occurred and based on the last twelve months EBITDA:
    - 7.50% if LTM EBITDA is less than or equal to CAD 25 million,
    - 6.25% if LTM EBITDA exceeds CAD 25 million,
    - 5.00% if LTM EBITDA exceeds CAD 50 million,
    - 4.50% if LTM EBITDA exceeds CAD 70 million.

The Corporation's revolving credit facility contains a rollover feature that provides the Corporation with the unconditional right at the end of the reporting period to defer settlement of the liability for at least twelve months. Accordingly, the loan has been presented as a long-term liability in the consolidated statement of financial position at March 31, 2026.

The facility is subject to financial covenants, including EBITDA and equity ratio covenants, which are tested on a quarterly basis commencing in 2025 for the equity ratio covenant and tested on a quarterly basis for the EBITDA covenant commencing in 2026.

As at the reporting date, the Corporation was in compliance with all covenants. The Corporation's forecasts indicate that it expects to remain in compliance with these covenants for a period of at least twelve months from the reporting date. These forecasts are based on the achievement of commercial production in 2026 and other assumptions as noted in note 4.5 of the Corporation's audited annual financial statements for the year ended December 31, 2025.

While compliance with covenants is assessed based on conditions existing at the reporting date for the purpose of classifying the liability, a breach of these covenants in future periods could result in the borrowings becoming repayable on demand. Management monitors compliance with these covenants on an ongoing basis.

#### 11. LEASE LIABILITIES

	As at March 31, 2026	As at December 31, 2025
	\$	\$
Balance beginning	311,727	710,713
Lease additions	5,964,020	273,512
Lease payment	(893,877)	(169,788)
Interest	165,868	27,264
Lease termination	(84,348)	(529,974)
Balance ending	5,463,390	311,727
Non-current portion – lease liabilities	(2,136,200)	(121,861)
<b>Current portion – lease liabilities</b>	<b>3,327,190</b>	<b>189,866</b>

On November 14, 2025, the Corporation entered into a new lease agreement with the company Klettur Investments ehf. Klettur Investments ehf. is a related party of Amaroq as it is a company controlled by Sigurbjorn Thorkelsson, Non-Executive Director. The agreement is for an indefinite period effective from September 1, 2025. The Corporation can terminate the lease at any time with no penalty. The Corporation will pay a monthly rent of 2,000,000 ISK (\$22,000), to be adjusted in accordance with changes in the consumer price index as published monthly by Statistics Iceland (Hagstofa Islands).

During June 2025, the Corporation entered into a two-year lease for a drill rig, with August 1, 2025, being the lease commencement date, for semi-monthly payments of \$7,046. At the end of the lease term, ownership of the drill will be transferred to the Corporation.

## Amaroq Ltd.

### Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

#### 11. LEASE LIABILITIES (Cont'd)

##### 11.1 Right of use asset

	As at March 31, 2026	As at December 31, 2025
	\$	\$
Opening net book value	384,776	621,826
Additions	8,391,220	324,680
Amortisation	(245,860)	(87,079)
Lease termination	(84,348)	(474,651)
<b>Closing net book value</b>	<b>8,445,788</b>	<b>384,776</b>
<b>Cost</b>	<b>9,460,046</b>	<b>485,719</b>
<b>Accumulated amortisation</b>	<b>(1,014,258)</b>	<b>(100,943)</b>
<b>Closing net book value</b>	<b>8,445,788</b>	<b>384,776</b>

#### 12. ASSET RETIREMENT OBLIGATION

	As at March 31, 2026	As at December 31, 2025
	\$	\$
Balance beginning	11,510,538	7,253,852
Additions	-	3,769,571
Accretion	(105,165)	487,115
<b>Total asset retirement obligation</b>	<b>11,405,373</b>	<b>11,510,538</b>

The asset retirement obligation represents the present value of the costs associated with the Corporation's mine decommissioning, cleanup, removal, de-contamination and certain other items as listed in the closure plan ("the closure plan"). The closure plan has been developed in accordance with the guidelines of Section 43(2) of the Mineral Resources Act of Greenland. This obligation will be settled towards the end of the mine's life, which is estimated to be during the year 2035. The Corporation has set up an escrow account with the Government of Greenland as beneficiary as security for fulfilling the closure obligations (note 5).

The Corporation has determined that the obligation's costs will be incurred mainly in Danish Krone (DKK) and has utilized DKK foreign exchange rates and risk-free rates on government bonds to measure the obligation. No additions to the obligation during the three months ended March 31, 2026 (\$3,769,571 for the year ended December 31, 2025 due to the increased obligation that resulted from the acquisition of Black Angel and due to the increase in Nalunaq's obligation). Accretion of discount for the three months ended March 31, 2026, of (\$105,165) (\$302,812 for the three months ended March 31, 2025) includes both the foreign exchange impact and accretion of the obligation as they both affect estimated future cash flows.

## Amaroq Ltd.

### Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

#### 13 STOCK-BASED COMPENSATION

##### 13.1 Stock options

An incentive stock option plan (the "Plan") was approved initially in 2017 and re-approved by shareholders on May 7, 2026. The Plan is a "rolling" plan whereby a maximum of 10% of the issued shares at the time of the grant are reserved for issue under the Plan to executive officers, directors, employees and consultants. The Board of directors attributes that the stock options and the exercise price of the options shall not be less than the closing price on the last trading day, preceding the grant date. The options have a maximum term of ten years. Options granted pursuant to the Plan shall vest and become exercisable at such time or times as may be determined by the Board, except options granted to consultants providing investor relations activities shall vest in stages over a 12-month period with a maximum of one-quarter of the options vesting in any three-month period. The Corporation has no legal or constructive obligation to repurchase or settle the options in cash.

Changes in stock options are as follows:

	Three months ended March 31, 2026		December 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		\$		\$
Balance, beginning	5,428,738	0.66	7,220,075	0.59
Granted	-	-	23,255	1.29
Exercised	-	-	(1,814,592)	0.41
<b>Balance, end</b>	<b>5,428,738</b>	<b>0.66</b>	<b>5,428,738</b>	<b>0.66</b>
Balance, end exercisable	5,428,738		5,428,738	0.66

Stock options outstanding and exercisable as at March 31, 2026 are as follows:

Number of options outstanding	Number of options exercisable	Exercise price	Expiry date
		\$	
100,000	100,000	0.50	September 13, 2026
1,195,000	1,195,000	0.70	December 31, 2026
2,650,000	2,650,000	0.60	January 17, 2027
73,333	73,333	0.75	April 20, 2027
39,062	39,062	0.64	July 14, 2027
1,280,000	1,280,000	0.70	December 30, 2027
45,100	45,100	1.09	December 20, 2028
11,538	11,538	1.30	May 14, 2029
11,450	11,450	1.31	June 3, 2029
23,255	23,255	1.29	September 22, 2030
<b>5,428,738</b>	<b>5,428,738</b>		

# Amaroq Ltd.

## Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

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### 13. STOCK-BASED COMPENSATION (Cont'd)

#### 13.2 Restricted Share Unit

##### 13.2.1 Description

###### Conditional awards with market-based conditions

Conditional awards were granted in 2022 that give participants the opportunity to earn restricted share unit awards under the Corporation's Restricted Share Unit Plan ("RSU Plan") subject to the generation of shareholder value over a four-year performance period.

The awards are designed to align the interests of the Corporation's employees and shareholders by incentivising the delivery of exceptional shareholder returns over the long-term. Participants receive a 10% share of a pool which is defined by the total shareholder value created above a 10% per annum compound hurdle.

The awards comprise three tranches, based on performance measured from January 1, 2022, to the following three measurement dates:

- First Measurement Date: December 31, 2023;
- Second Measurement Date: December 31, 2024; and
- Third Measurement Date: December 31, 2025.

Restricted share unit awards granted under the RSU Plan as a result of achievement of the total shareholder return performance conditions are subject to continued service, with vesting as follows:

- Awards granted after the First Measurement Date - 50% vest after one year, 50% vest after three years.
- Awards granted after the Second Measurement Date - 50% vest after one year, 50% vest after two years.
- Awards granted after the Third Measurement Date - 100% vest after one year.

The maximum term of the awards is therefore four years from grant.

The Corporation's starting market capitalization is based on a fixed share price of \$0.552. Value created by share price growth and dividends paid at each measurement date will be calculated with reference to the average closing share price over the three months ending on that date.

- After December 31, 2023, 100% of the pool value at the First Measurement Date is delivered as restricted share units under the RSU Plan, subject to the maximum number of shares that can be allotted not being exceeded.
- After December 31, 2024, the pool value at the Second Measurement Date is reduced by the pool value from the First Measurement Date (increased in line with share price movements between the First and Second Measurement Dates). 100% of the remaining pool value, if any, is delivered as restricted share units under the RSU Plan.
- After December 31, 2025, the pool value at the Third Measurement Date is reduced by the pool value from the Second Measurement Date (increased in line with share price movements between the Second and Third Measurement Dates), and then further reduced by the pool value from the First Measurement Date (increased in line with share price movements between the First Measurement Date and the Third Measurement Date). 100% of the remaining pool value, if any, is delivered as restricted share units under the RSU Plan.

On August 14, 2024, the Corporation granted a new conditional award under a separate RSU plan to the Corporation's newly appointed Chief Financial Officer. This award entitles the participant to receive a 12% share of a pool defined by the total shareholder value created above a 10% per annum compound hurdle rate. Performance is measured from August 6, 2024, to the measurement date on December 31, 2025 (note 13.2.4).

## **Amaroq Ltd.**

### **Condensed Notes to the interim Consolidated Financial Statements**

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

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#### **13. STOCK-BASED COMPENSATION (Cont'd)**

##### Awards with service conditions

On December 19, 2024, the Corporation granted new RSUs to its employees. The awards will vest on December 19, 2025, the one-year anniversary of the grant, with all other terms governed by the RSU Plan.

On September 8, 2025, the Corporation granted new RSUs to its employees. The awards will vest on September 8, 2026, the one-year anniversary of the grant, with all other terms governed by the RSU Plan.

On October 3, 2025, the Corporation granted new RSUs to its employees. The awards will vest on December 31, 2026, with all other terms governed by the RSU Plan.

On February 12, 2026, the Corporation granted new RSUs to its employees. The awards will vest on February 12, 2027, the one-year anniversary of the grant, with all other terms governed by the RSU Plan.

On April 11, 2025, 3,329,704 restricted shares vested and were converted to common shares and transferred to capital stock.

On November and December 2025, 753,449 restricted shares vested and were converted to common shares and transferred to capital stock.

On February 12, 2026, 1,792,236 restricted shares vested and were converted to common shares and transferred to capital stock.

##### **13.2.2 RSU Plan Amendment**

The RSU Plan was amended by the Annual General Shareholders' meeting on June 14, 2024. The approved amendments to the RSU Plan indicated that Investor Relations Service Providers (as defined in the RSU Plan) cannot be granted any RSUs. In addition, as the RSU Plan is a "rolling" plan, under Policy 4.4 of the TSXV, a listed company on the TSXV is required to obtain the approval of its Shareholders for a "rolling" plan at each annual meeting of Shareholders.

## Amaroq Ltd.

### Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

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#### 13. STOCK-BASED COMPENSATION (Cont'd)

##### 13.2.3 Conditional Award under RSU Plan 2023

On October 13, 2023, Amaroq made an award (the "Award") under the RSU Plan as detailed below. The Award consists of a conditional right to receive value if the future performance targets, applicable to the Award, are met. Any value to which the participants are eligible in respect of the Award will be granted as Restricted Share Units (each an "RSU"), with each RSU entitling a participant to receive common shares in the Corporation. Each RSU will be granted under, and governed in accordance with, the rules of the Corporation's Restricted Share Unit Plan.

Award Date	October 13, 2023
Initial Price	CAD 0.552
Hurdle Rate	10% p.a. above the Initial Price
Total Pool	10% of the growth in value above the Hurdle rate, not exceeding 10% of the Corporation's share capital. The number of shares will be determined at the Measurement Dates.
Participant proportion	Edward Wyvill, Corporate Development, 10%
Performance Period	January 1, 2022 to December 31, 2025 (inclusive)
Normal Measurement Dates	First Measurement Date: December 31, 2023, 50% vesting on the first anniversary of grant, with the remaining 50% vesting on the third anniversary of grant. Second Measurement Date: December 31, 2024, 50% vesting on the first anniversary of grant, with the remaining 50% vesting on the second anniversary of grant. Third Measurement Date: December 31, 2025, vesting on the first anniversary of grant.

##### 13.2.4 Conditional Award under RSU Plan 2024

On August 14, 2024, Amaroq made an award (the "Award") under the RSU Plan as detailed below. The Award consists of a conditional right to receive value if the future performance targets, applicable to the Award, are met. Any value to which the participants are eligible in respect of the Award will be granted as Restricted Share Units (each an "RSU"), with each RSU entitling a participant to receive common shares in the Corporation. Each RSU will be granted under, and governed in accordance with, the rules of the Corporation's Restricted Share Unit Plan.

Award Date	August 14, 2024
Initial Price	CAD 1.04
Hurdle Rate	10% p.a. above the Initial Price
Total Pool	10% of the growth in value above the Hurdle rate, not exceeding 10% of the Corporation's share capital. The number of shares will be determined at the Measurement Date.
Participant proportion	Ellert Arnarson, Chief Financial Officer, 12%
Performance Period	August 6, 2024, to December 31, 2025 (inclusive)
Measurement Date	December 31, 2025, vesting on the first anniversary of grant.
RSU Grant Date	First quarter of 2026
RSU Vesting Date	100% of the shares will vest on the first anniversary of grant (first quarter of 2027)

## Amaroq Ltd.

### Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

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#### 13. STOCK-BASED COMPENSATION (Cont'd)

##### 13.2.5 Valuation

The fair value of the award granted in December 2022 and modified June 2023, in addition to the award granted October 13, 2023, increased to \$7,378,000 based on 90% of the available pool being awarded.

During June 2024, some of the awards were forfeited due to the departure of Jaco Crouse, CFO of the Corporation, effective June 3, 2024 (see note 13.2.6). As a result of the departure, previously recognised RSU award vesting charges of \$566,875 were reversed and the percentage of the pool that was allocated was reduced to 70%.

During August 2024, new awards granted to the CFO increased the percentage of the pool that was allocated to 82%.

A charge of \$373,959 was recorded during the three months ended March 31, 2026, (a charge of \$779,345 was recorded during the three months ended March 31, 2025).

The fair value of the 2022, 2023 and 2024 conditional RSU awards with market conditions was obtained through the use of a Monte Carlo simulation model which calculates a fair value based on a large number of randomly generated projections of the Corporation's share price, as shown below.

<b>Assumption</b>	<b>Value</b>
Grant date	December 30, 2022
Amendment date	June 15, 2023
Additional award date	October 13, 2023
Forfeiture of 20% of the awards date	June 3, 2024
Additional award date	August 14, 2024
Expected life (years)	1.38 – 3.00
Share price at grant date	\$0.70 - \$1.02
Exercise price	N/A
Dividend yield	0%
Risk-free rate	3.44% - 4.71%
Volatility	49.5% - 72%
<b>Total fair value of awards (82% of pool)</b>	<b>\$6,560,000</b>

Expected volatility was determined from the daily share price volatility over a historical period prior to the date of grant with length commensurate with the expected life. A zero-dividend yield has been used based on the dividend yield as at the date of grant.

## Amaroq Ltd.

### Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

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#### 13. STOCK-BASED COMPENSATION (Cont'd)

##### 13.2.6 Awards under Restricted Share Unit Plan (the "RSU")

Based on the results of the performance period ending on the First Measurement Date pertaining to the 2022 and 2023 conditional RSU awards granted, and in alignment with the RSU Plan dated 15 June 2023 (note 13.2), the Corporation granted an award (the "Award") on February 23, 2024 to directors and employees of the Corporation as listed below.

Award Date	February 23, 2024		
Initial Price	CAD 0.552		
Hurdle Rate	10% p.a. above the Initial Price		
Total Pool	10% of the growth in value above the Hurdle rate, not exceeding 10% of the Corporation's share capital		
	The number of shares is determined at the Measurement Dates		
Participant	Eldur Olafsson, CEO	40%	3,805,377 shares
proportions and	Jaco Crouse <sup>1</sup> , CFO	20%	1,902,688 shares
Number of shares	Joan Plant, Executive VP	10%	951,344 shares
subject to RSU	James Gilbertson, VP Exploration	10%	951,344 shares
	Edward Wyvill, Corporate Development	10%	951,344 shares
First Measurement	31 December 2023		
Date:	50% of the Shares will vest on the first anniversary of grant, with the remaining 50% vesting on the third anniversary of grant.		

<sup>1</sup>The shares awarded under the RSU to Jaco Crouse, CFO, have been forfeited as a result of his departure effective June 3, 2024.

Based on the results of the performance period ending on the Second Measurement Date, pertaining to the 2022 and 2023 conditional RSU awards granted, and in alignment with the RSU Plan dated June 14, 2024 (note 13.2), the Corporation granted an award (the "Award") on February 12, 2025, to directors and employees of the Corporation as listed below.

Award Date	February 12, 2025		
Initial Price	CAD 0.552		
Hurdle Rate	10% p.a. above the Initial Price		
Total Pool	10% of the growth in value above the Hurdle rate, not exceeding 10% of the Corporation's share capital		
	The number of shares is determined at the Measurement Dates		
Participant	Eldur Olafsson, CEO	40%	2,048,268 shares
proportions and	Joan Plant, Executive VP	10%	512,067 shares
Number of shares	James Gilbertson, VP Exploration	10%	512,067 shares
subject to RSU	Edward Wyvill, Corporate Development	10%	512,067 shares
Second	31 December 2024		
Measurement Date:	50% of the Shares will vest on the first anniversary of grant, with the remaining 50% vesting on the second anniversary of grant.		

## Amaroq Ltd.

### Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

#### 13. STOCK-BASED COMPENSATION (Cont'd)

Based on the results of the performance period ending on the Third Measurement Date, pertaining to the 2022 and 2023 conditional RSU awards granted, and in alignment with the RSU Plan dated June 14, 2024 (note 13.2), the Corporation granted an award (the "Award") on February 12, 2026, to directors and employees of the Corporation as listed below.

Award Date	February 12, 2026		
Initial Price	CAD 1.04 in respect of Ellert Arnarson and CAD 0.552 in respect of the other participants.		
Hurdle Rate	10% p.a. above the Initial Price		
Total Pool	10% of the growth in value above the Hurdle rate, not exceeding 10% of the Corporation's share capital		
	The number of shares is determined at the Measurement Dates		
Participant	Eldur Olafsson, CEO	40%	227,824 shares
proportions and	Ellert Arnarson, CFO	12%	1,214,048 shares
Number of shares	Joan Plant, Interim COO	10%	56,956 shares
subject to RSU	James Gilbertson, VP Exploration	10%	56,956 shares
	Edward Wyvill, Corporate Development	10%	56,956 shares
Measurement Date:	31 December 2025		
	100% of the Shares will vest on the first anniversary of grant.		

#### 14. EXPLORATION AND EVALUATION EXPENSES

	Three months ended March 31,	
	2026	2025
	\$	\$
Geology	381,039	3,273
Lodging and on-site support	1,083	1,673
Drilling	-	100,556
Analysis	-	38,348
Transport	-	14,137
Supplies and equipment	11,936	1,668
Maintenance infrastructure	320	229
Government fees	7,189	7,924
<b>Exploration and evaluation expenses before depreciation</b>	<b>401,567</b>	<b>167,808</b>
Depreciation	-	25,612
<b>Exploration and evaluation expenses</b>	<b>401,567</b>	<b>193,420</b>

## Amaroq Ltd.

### Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

#### 15. GENERAL AND ADMINISTRATION

	Three months ended March 31,	
	2026	2025
	\$	\$
Salaries and benefits	1,706,655	1,137,057
Director's fees	135,500	159,000
Professional fees	1,968,600	1,243,295
Marketing and investor relations	174,135	197,418
Insurance	246,596	108,905
Travel and other expenses	814,095	501,243
Regulatory fees	374,491	454,853
<b>General and administration before following elements</b>	<b>5,420,072</b>	<b>3,801,771</b>
Stock-based compensation (note 13.1 and 13.2)	373,959	779,345
<b>General and administration</b>	<b>5,794,031</b>	<b>4,581,116</b>

#### 16. FINANCE COSTS

	Three months ended March 31,	
	2026	2025
	\$	\$
Lease interest (note 11)	165,868	8,422
Accretion (reversal) of discount on asset retirement obligation	(105,165)	302,812
Other finance costs	269,774	141,039
	<b>330,477</b>	<b>452,273</b>

#### 17. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

##### 17.1 Gardaq Joint Venture

	Three months ended March 31,	
	2026	2025
	\$	\$
Gardaq management fees and allocated cost	613,613	643,553
Other allocated costs	219	(359)
Foreign exchange revaluation	109,598	502
	<b>723,430</b>	<b>643,696</b>

As at March 31, 2026, the balance receivable from Gardaq amounted to \$9,699,145 (\$8,975,715 as at December 31, 2025). This receivable balance represents allocated overhead and general administration costs to manage the exploration work programmes and day-to-day activities of the joint venture. This balance remains in the process of being converted into shares in Gardaq following the third anniversary of completion of the Subscription and Shareholder Agreement dated April 13, 2023.

## Amaroq Ltd.

### Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

#### 17. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION (Cont'd)

##### 17.2 Key Management Compensation

The Corporation's key management are the members of the board of directors, the President and Chief Executive Officer, the Chief Financial Officer, the Interim Chief Operating Officer, the Chief Corporate Development & Strategy Officer and the Vice President of Exploration. Key management compensation is as follows:

	Three months ended March 31,	
	2026	2025
	\$	\$
Short-term benefits		
Salaries and benefits	619,002	451,219
Director's fees	135,500	159,000
Long-term benefits		
Stock-based compensation - RSU	245,450	302,825
<b>Total compensation</b>	<b>999,952</b>	<b>913,044</b>

#### 18. NET EARNINGS (LOSS) PER COMMON SHARE

The calculation of the net earnings (loss) per share is shown in the table below. As a result of the loss incurred during the periods presented, all potentially dilutive common shares are deemed to be antidilutive and thus diluted loss per share is equal to the basic loss per share for these periods.

	Three months ended March 31,	
	2026	2025
	\$	\$
<b>Net income (loss) and comprehensive income (loss)</b>	<b>2,448,029</b>	<b>(4,398,697)</b>
Weighted average number of common shares outstanding - basic	463,648,822	397,704,035
Weighted average number of common shares outstanding – diluted	467,381,533	397,704,035
Basic earning (loss) per share	0.005	(0.011)
Diluted earning (loss) per common share	0.005	(0.011)

#### 19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Corporation is exposed to various risks through its financial instruments. The following analysis provides a summary of the Corporation's exposure to and concentrations of risk at March 31, 2026:

##### 19.1 Credit Risk

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. The Corporation's main credit risk relates to its prepaid amounts to suppliers for placing orders, manufacturing and delivery of process plant equipment, as well as an advance payment to a mining contractor. The Corporation performed expected credit loss assessment and assessed the amounts to be fully recoverable.

# Amaroq Ltd.

## Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

### 19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Cont'd)

#### 19.2 Fair Value

Financial assets and liabilities recognized or disclosed at fair value are classified in the fair value hierarchy based upon the nature of the inputs used in the determination of fair value. The levels of the fair value hierarchy are:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs)

The following table summarizes the carrying value of the Corporation's financial instruments:

	March 31, 2026	December 31, 2025
	\$	\$
Cash	8,772,700	21,546,829
Deposit	178,039	180,066
Interest receivable	58,461	107,500
Financial Asset – Related Party	9,699,145	8,975,715
Accounts payable and accrued liabilities	(19,398,195)	(20,356,440)
Loans payable	(45,543,816)	(42,229,853)
Lease liabilities	(5,463,390)	(311,727)

Due to the short-term maturities of cash, financial asset – related party, accounts payable and accrued liabilities, the carrying amounts of these financial instruments approximate fair value at the respective balance sheet date.

The carrying value of loans payable approximates their fair value, as the loans were entered into within the past 12 months and subsequently amended towards the end of the 2025 financial year to reflect updated interest margins, which are considered representative of the Corporation's borrowing rate at the reporting date.

The carrying value of lease liabilities approximate its fair value based upon a discounted cash flow method using a discount rate that reflects the Corporation's borrowing rate at the end of the period.

#### 19.3 Liquidity Risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation seeks to ensure that it has sufficient capital to meet short-term financial obligations after taking into account its exploration and operating obligations and cash on hand. The Corporation manages liquidity risk by maintaining adequate cash balances, forecasting cash flows and securing appropriate financing arrangements when required. The Corporation's options to enhance liquidity include the issuance of new equity instruments or debt.

## Amaroq Ltd.

### Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

#### 19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Cont'd)

The following table summarizes the contractual maturities of financial liabilities:

	As at March 31, 2026			As at December 31, 2025		
	Accounts payable and accrued liabilities	Loan payable	Lease liabilities	Accounts payable and accrued liabilities	Loan payable	Lease liabilities
	\$	\$	\$	\$	\$	\$
Within 1 year	19,398,195	-	4,357,092	20,356,440	-	213,628
1 to 5 years	-	45,543,816	2,252,582	-	55,386,079	125,606
5 to 10 years	-	-	-	-	-	-
<b>Total</b>	<b>19,398,195</b>	<b>45,543,816</b>	<b>6,609,674</b>	<b>20,356,440</b>	<b>55,386,079</b>	<b>339,234</b>

The Corporation has assessed that it is not exposed to significant liquidity risk, supported by its cash balance of \$8,772,700, the availability of undrawn credit facilities at the end of the period, and forecasted operating cash flow generation in 2026.

#### 19.4 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Corporation's exposure to interest rate risk arises primarily from its variable-rate borrowings, where interest is based on a floating benchmark rate (SOFR) plus an applicable margin. Changes in benchmark interest rates may therefore affect the Corporation's financing costs and future cash flows.

The Corporation also holds cash balances with financial institutions which earn interest at variable rates and may partially offset exposure to variable-rate borrowings. The Corporation monitors interest rate movements on an ongoing basis and manages its exposure through the structure and terms of its debt facilities and by maintaining adequate liquidity. At the reporting date, management does not consider the Corporation to be exposed to significant interest rate risk.

#### 20 SUBSEQUENT EVENTS

##### 20.1 Vesting and new awards under the RSU Plan

###### Vesting of the RSU

Following the release made on March 31, 2025 regarding the grant of an award to Edward Westropp (Chief Corporate Development & Strategy Officer) under the Corporation's RSU Plan, a total of 20,972 RSUs have vested. Following the sale of a portion of the shares to cover applicable tax obligations arising on vesting, Edward Westropp's holding amounts to 13,114 shares.

###### Awards of the RSU

On April 10, 2026, in accordance with the RSU Plan, Amaroq granted a total of 2,254,467 RSUs to certain directors and employees of the Corporation (the "Awards"). The Awards consist of a right to receive common shares in the Corporation if the time and performance targets, applicable to the Awards, are met. Each RSU is granted under, and governed in accordance with, the rules of the Corporation's RSU Plan. Performance period is from January 1, 2026 to December 31, 2028. The Measurement Date is December 31, 2028. The award to the Chief Executive Officer is subject to a two year post-vesting holding period.

## Amaroq Ltd.

### Condensed Notes to the interim Consolidated Financial Statements

Three months ended March 31, 2026 and 2025

(Unaudited, in Canadian Dollars, except as otherwise noted)

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#### 20 SUBSEQUENT EVENTS (Cont'd)

Details of awards to persons discharging managerial responsibilities are disclosed below.

Participant and	Eldur Olafsson, CEO	1,039,199 shares
Number of shares	Ellert Arnarson, CFO	350,730 shares
subject to RSU	Joan Plant, Interim COO	328,127 shares
	Edward Westropp, Chief Corporate Development & Strategy Officer	320,128 shares

#### 20.2 Upsized US\$70 million Revolving Credit Facility Agreement Signed

On April 30, 2026, Amaroq has entered into an amended and restated Revolving Credit Facility ("RCF") with Landsbankinn and Gunvor Group ("Gunvor"), providing an increased capacity of US\$70 million in aggregate and replacing its existing US\$35 million facility, while reducing the overall cost of funding. Gunvor will offtake gold produced at the Nalunaq mine.

##### Key terms

- The RCF replaces Amaroq's existing US\$35 million revolving credit facility, doubling overall capacity to US\$70 million.
- Interest to accrue by reference to Term SOFR together with the applicable margin.
- Margin: 7.50% over SOFR, with step-downs based on Last Twelve Months (LTM) EBITDA:
  - 6.25% when LTM EBITDA exceeds CAD 25 million
  - 5.00% when LTM EBITDA exceeds CAD 50 million
  - 4.50% when LTM EBITDA exceeds CAD 70 million
- The facility matures on 1 May 2028.

The RCF carries an origination and amendment fee of 0.55% of total commitments (US\$385,000). The RCF remains secured by a combination of property and operational equipment mortgages, share pledges over subsidiaries, bank account pledges, and a license transfer agreement. Amounts may be drawn during the availability period, subject to customary conditions precedent, ongoing compliance with financial covenants and may be used for general corporate purposes.