

# NALUNAQ UPDATED MINERAL RESOURCE ESTIMATE (MRE3)



**Amaroq Minerals**

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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 Minerals Ltd, South Greenland” dated June 26, 2020, is filed on SEDAR under the Company’s issuer profile at [www.sedar.com](http://www.sedar.com) and is available on the Company’s website at [www.amaroqminerals.com](http://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](http://www.sedar.com)



# MINERAL RESOURCE ESTIMATE UPDATE

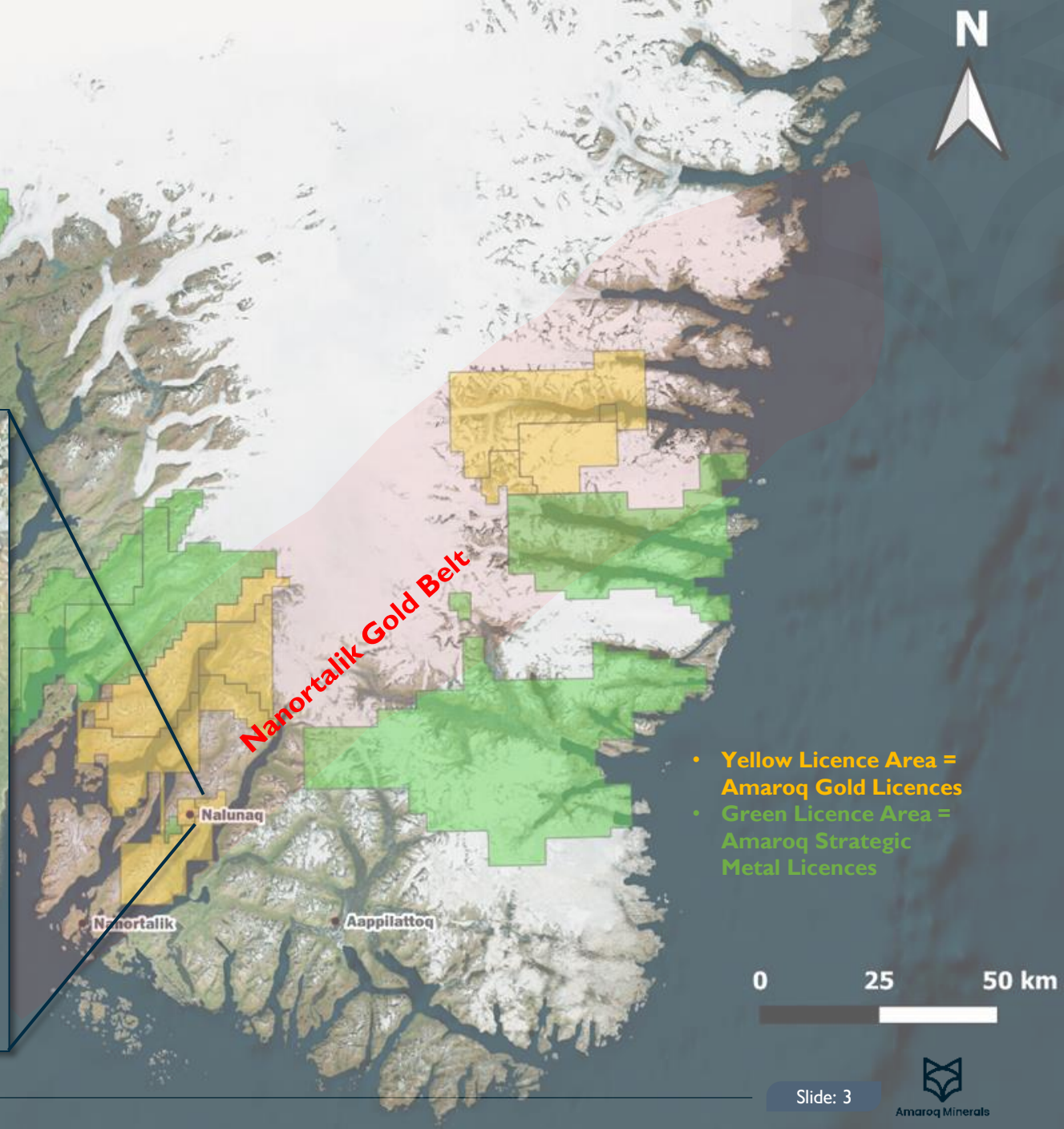
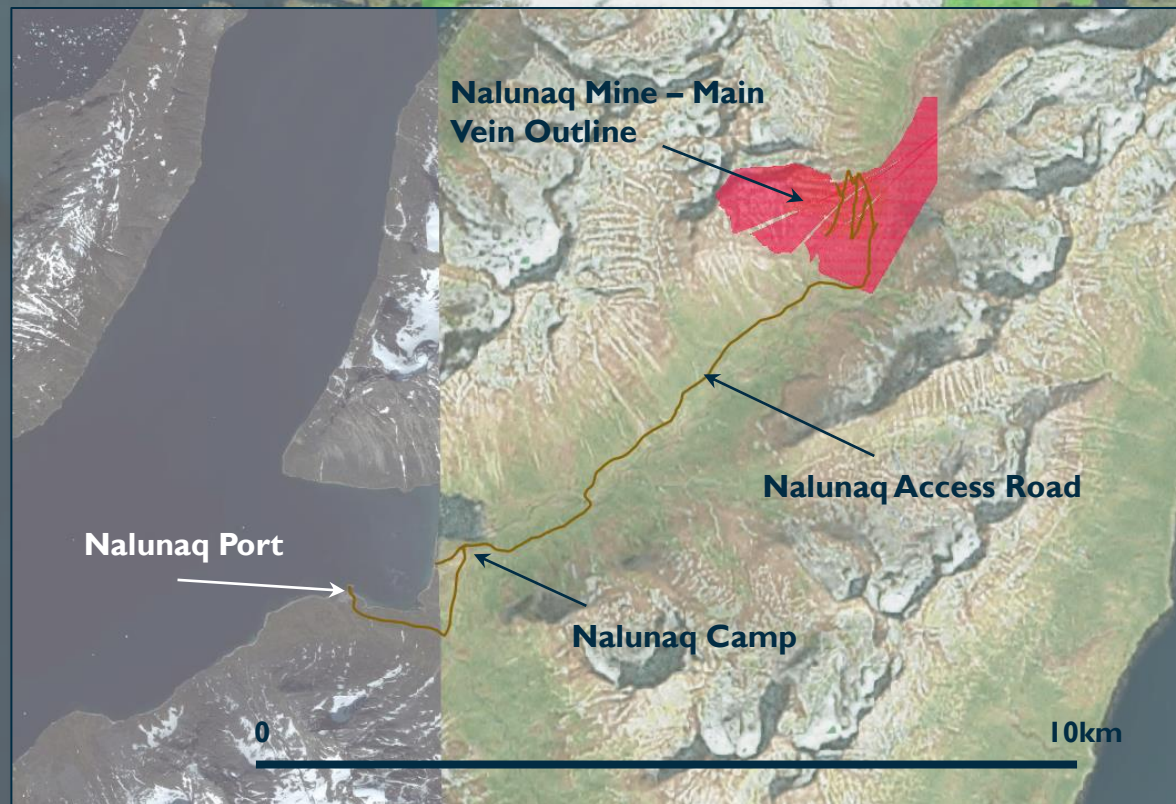
## *Highlights*

- The new Mineral Resource Estimate (referred to as MRE3) has been reported in accordance with CIM Definition Standards by SRK Consulting (UK) Limited and comprises a total Inferred Mineral Resource of **355 Kt @ 28.0g/t Au for 320 Koz gold**.
- This constitutes a **30%** increase in contained gold compared to the previous estimate reported in June 2020 and a **50%** increase in average grade.
- The Nalunaq project now sits in the **top 2%** of in terms of globally gold reported resource grades.
- Due to the high-grade nature of the Nalunaq deposit, it is relatively **insensitive to cut-off grade** and is robust at a range of gold prices.



# NALUNAQ LOCATION

*High Grade Gold Mineralization within the Nanortalik Gold Belt*





# UPDATED MINERAL RESOURCE ESTIMATE RESULTS

## Mineral Resource Statement for Nalunaq gold deposit, Greenland, as of 3rd September 2022

Zone	Classification	Tonnes (t)	Grade (g/t Au)	Contained (Oz Au)
In-Mine	Inferred	140,000	31.0	140,000
Extension	Inferred	215,000	26.0	180,000
<b>Total</b>	<b>Inferred</b>	<b>355,000</b>	<b>28.0</b>	<b>320,000</b>

- Mineral Resources are reported in accordance with the CIM Definition Standards.
- Mineral Resources have an effective date of 3 September 2022, and have been depleted to reflect the current understanding of the mining completed up to the date of production ceasing in 2013;
- Mineral Resources are reported as in-situ and undiluted. The Mineral Resources are reported above a cut-off grade of 5.0 g/t, generated using a gold price of 1,800 USD/ozAu. Given these parameters, SRK considers there to be reasonable prospects for eventual economic extraction, and as such, fulfil the requirements for reporting a Mineral Resource;
- The In-Mine Mineral Resource is accessible from existing underground development while the Extension Mineral Resource requires development put in place for it to be accessed;
- Mineral Resources are not Ore Reserves and have not demonstrated economic viability, nor have any mining modifying factors been applied;
- The Competent Person for the declaration of Mineral Resources is Dr Lucy Roberts, MAusIMM(CP), of SRK Consulting. The Mineral Resource estimates and accompanying Statements were produced and reviewed by a team of consultants from SRK.
- SRK notes that a site visit to Nalunaq was conducted by the QP in September 2021;
- All Mineral Resources are quoted at 100%;
- Tonnages are reported in metric units, with metal grades in grammes per tonne (g/t). Tonnages and grades are rounded appropriately. Rounding, as required by reporting guidelines, may result in apparent summation differences between tonnes, grade and contained metal content. Where these occur, SRK does not consider these to be material.

## Mineral Resource Sensitivity to Cut-off Grade

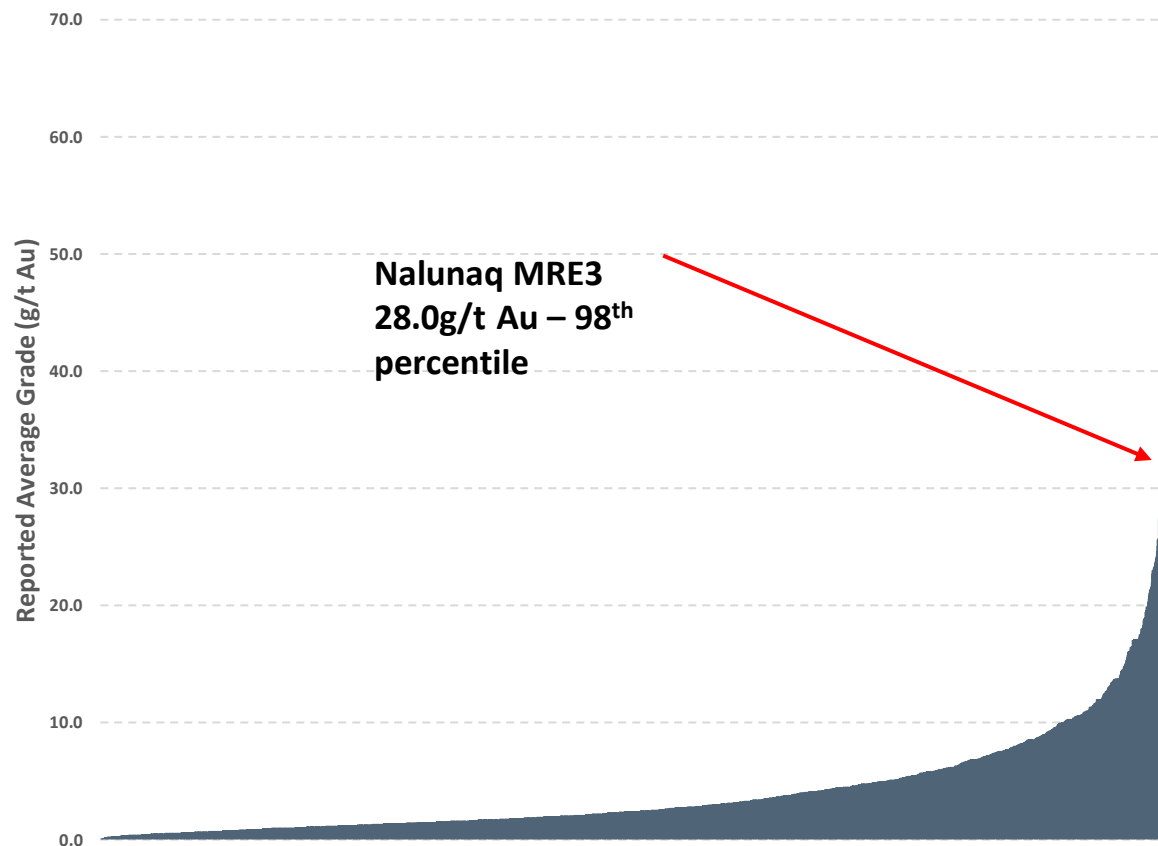
Cut-off Grade (g/t Au)	Effective Gold price (USD/oz)	Change in Gold Content (%)
6.0	1,500	-1.1
5.5	1,650	-0.5
<b>5.0</b>	<b>1,800</b>	<b>0.0</b>
4.5	1,900	0.8
4.0	2,000	1.6

MRE3 has been reported using a cut-off grade of 5.0 g/t Au determined based on assumptions regarding the likely mining and processing methods, estimates of operating costs and a gold price of USD 1,800/oz which is based on a long-term gold price +30% in order to capture mineralisation that has Reasonable Prospects for Eventual Economic Extraction (RPEEE).

The high-grade nature of the project, however, means it is relatively insensitive to cut-off grade with an increase to 6.0g/t Au (constituting a reduction in long term gold price to USD 1,500/oz) resulting in a reduction of contained gold of just 1%.

# UPDATED MINERAL RESOURCE ESTIMATE RESULTS

## Reported Global Gold Resources Ranked by Average Grade



- **Source:** Global gold projects (operations and exploration) – S&P Global Market Intelligence

MRE3, guided by Amaroq's new geological model (the Dolerite Dyke model), has increased the definition of the high-grade zones within the Main Vein and separated these from lower grade areas.

This has high-graded the deposit and when coupled with a detailed reconciliation study performed by SRK, has allowed for a comprehensive review of the geostatistics and estimation procedures used, including:

- **Capping strategy** – SRK's review has highlighted the existence of high and ultra-high grades that holds a degree of continuity within the model. MRE3 adopted a new two-tier approach to cap the influence of these grades using both top cutting and distance restrictions.
- **Variography** – new semi-variograms have been developed for the various domains within Nalunaq that are more robust due to the new geological model.

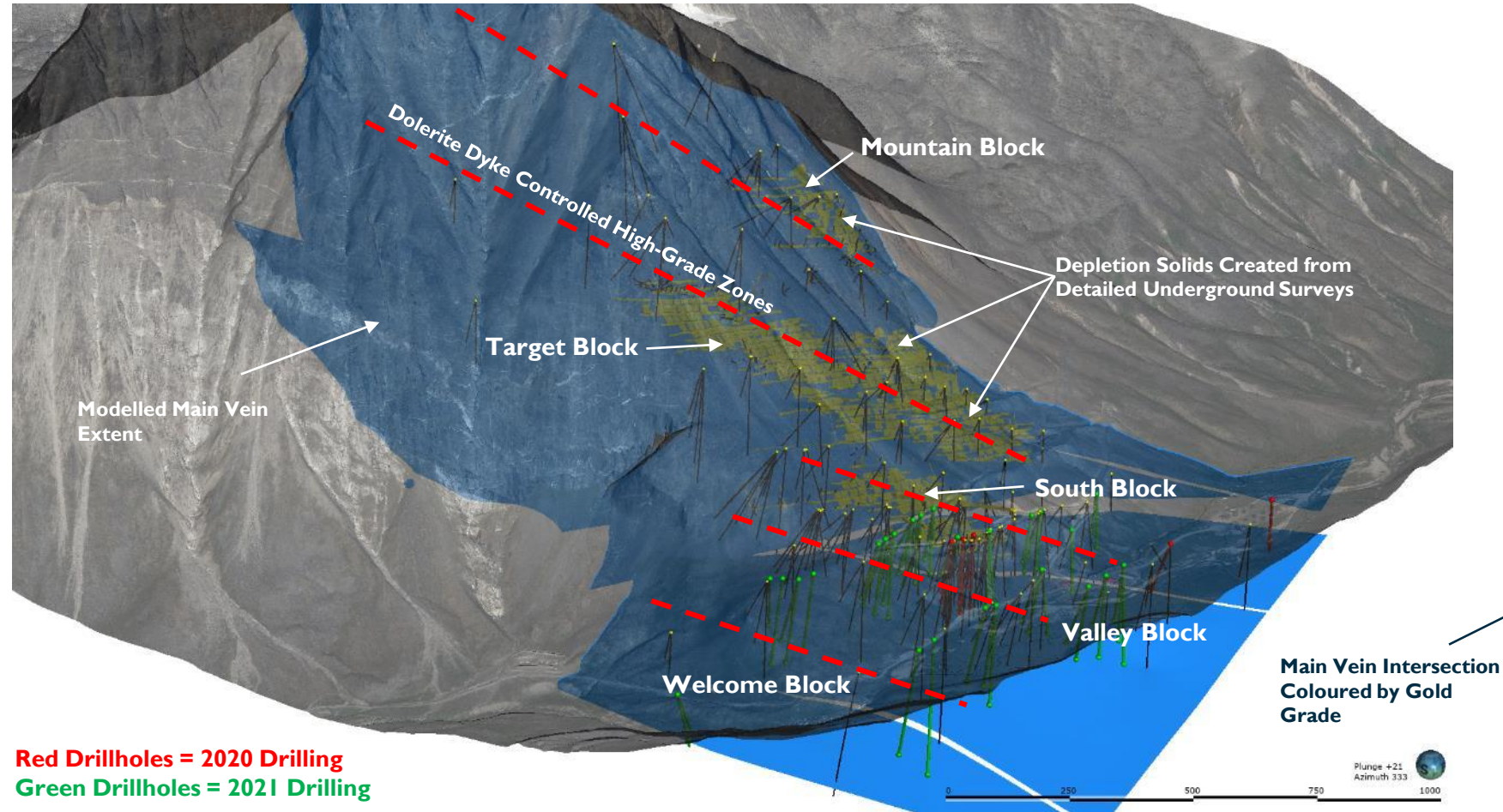
This process has resulted in an estimate that reconciles well with past production figures for the Mountain, Target and South Blocks, providing increased confidence in the estimate.

When coupled with the new core drilling results, this new model provides an increased total contained metal and average grade which is within the top 2% when compared against global gold projects.

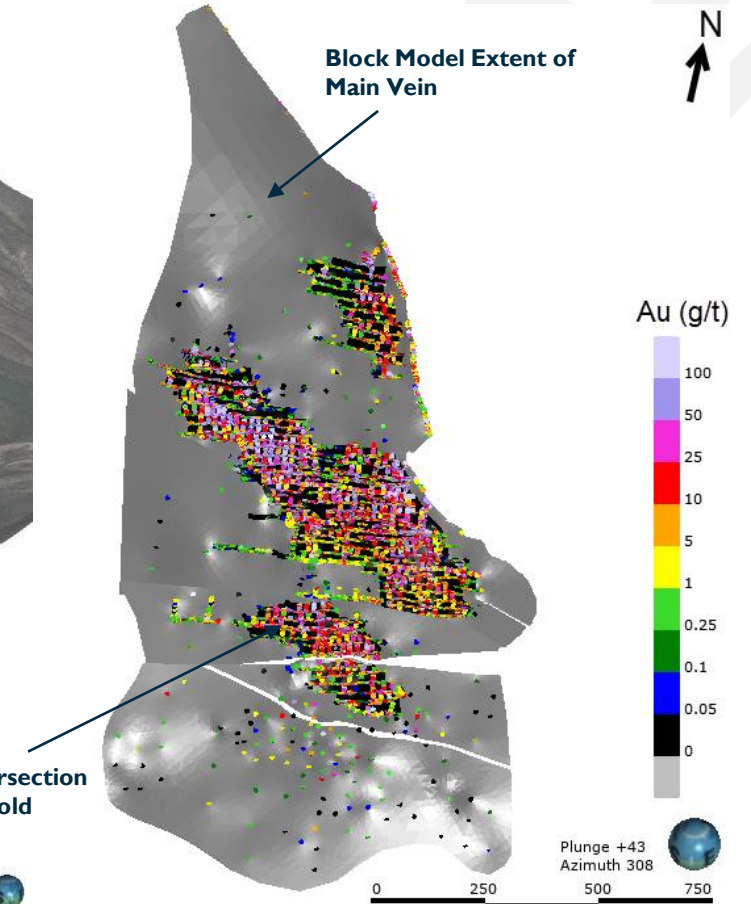
# UPDATED MINERAL RESOURCE ESTIMATE RESULTS

Example Figures from MRE3

## Main Vein Extend Core Drilling and High-Grade Zone Defined by the Dolerite Dyke Model



## Plan View of Resource Model



# NEW DATA AND KEY UPDATES TO MRE2

*Data, Independent Technical Studies and Estimation Updates*

## **New Data / Technical Studies**

- Update incorporates drilling from both the 2020/2021 seasons equating to 13,065m from 61 core drillholes predominately from the Valley Block, but also across the deposit in order to refine the Company's geological model.
- Incorporates significant improvement on the geological understanding in terms of the Dolerite Dyke Model and further confidence generated from the current 2022 drilling.
- Validation and review of the underground surveys and production data resulting in new robust depletion solids allowing for careful modelling of remaining in-mine material.
- Independent review of the past reconciliation data across Mountain, Target and South Blocks allowing for robust cross referencing to the new resource estimate.

## **Updated Estimation Procedures**

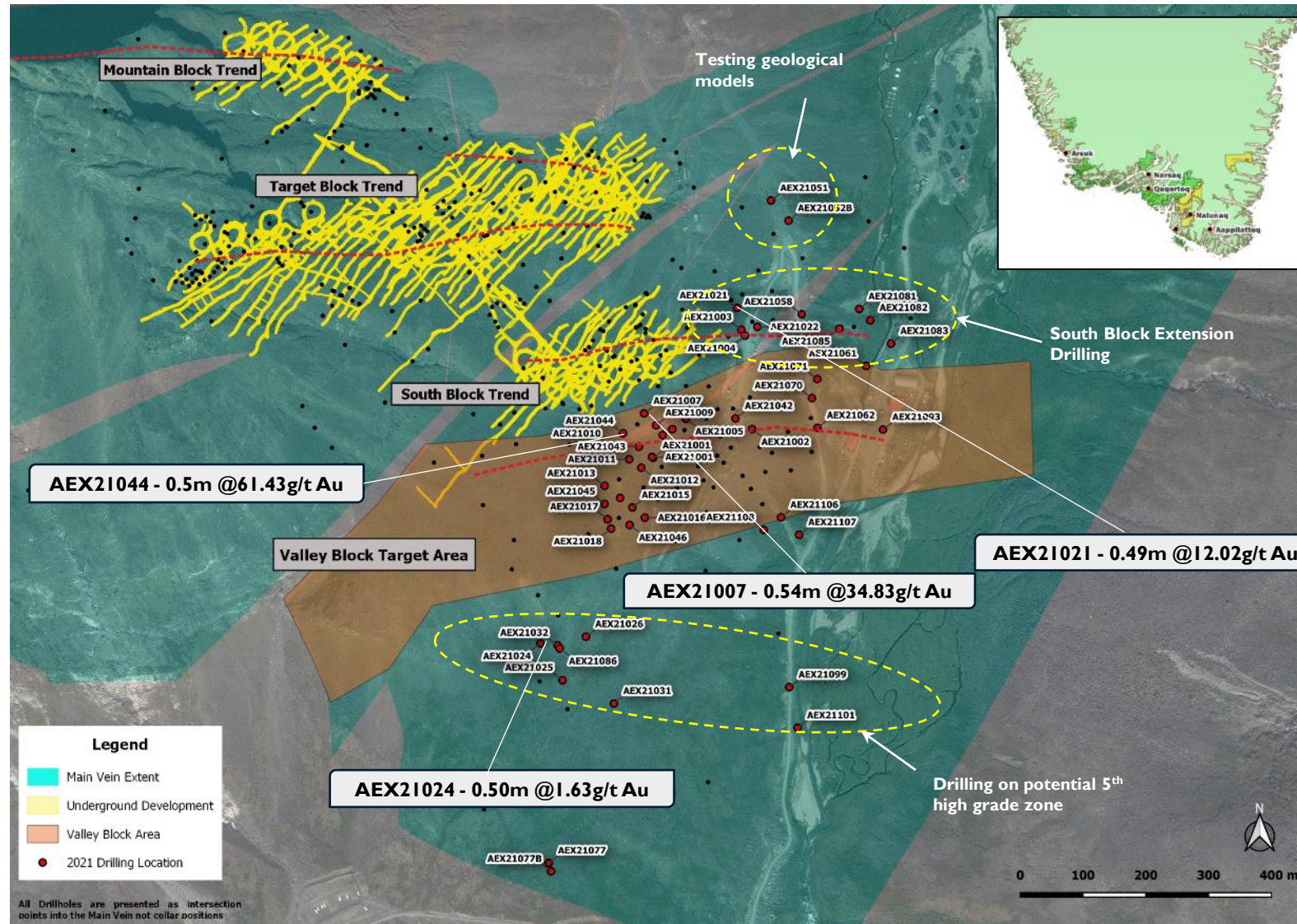
- Updates and changes to geostatistics and estimation procedure following detailed independent reviews conducted by InnovExplo and SRK in 2021/22
- Updates to the top cut strategy following the recognition of a high and ultra-high-grade populations that holds a degree of continuity within the Dolerite Dyke Model.
- Change of minimum mining width (1.2m) and reporting of an undiluted model
- Change in density to reflect recent measurements – 3.00 to 2.96 t/m<sup>3</sup>
- Increase of gold price used for resource reporting to USD 1,800/oz resulting in the reduction in cut off grade to 5.0g/t Au





# NEW DATA - DRILLING

61 new core drillholes totaling 13,065m completed during the 2020 and 2021 seasons

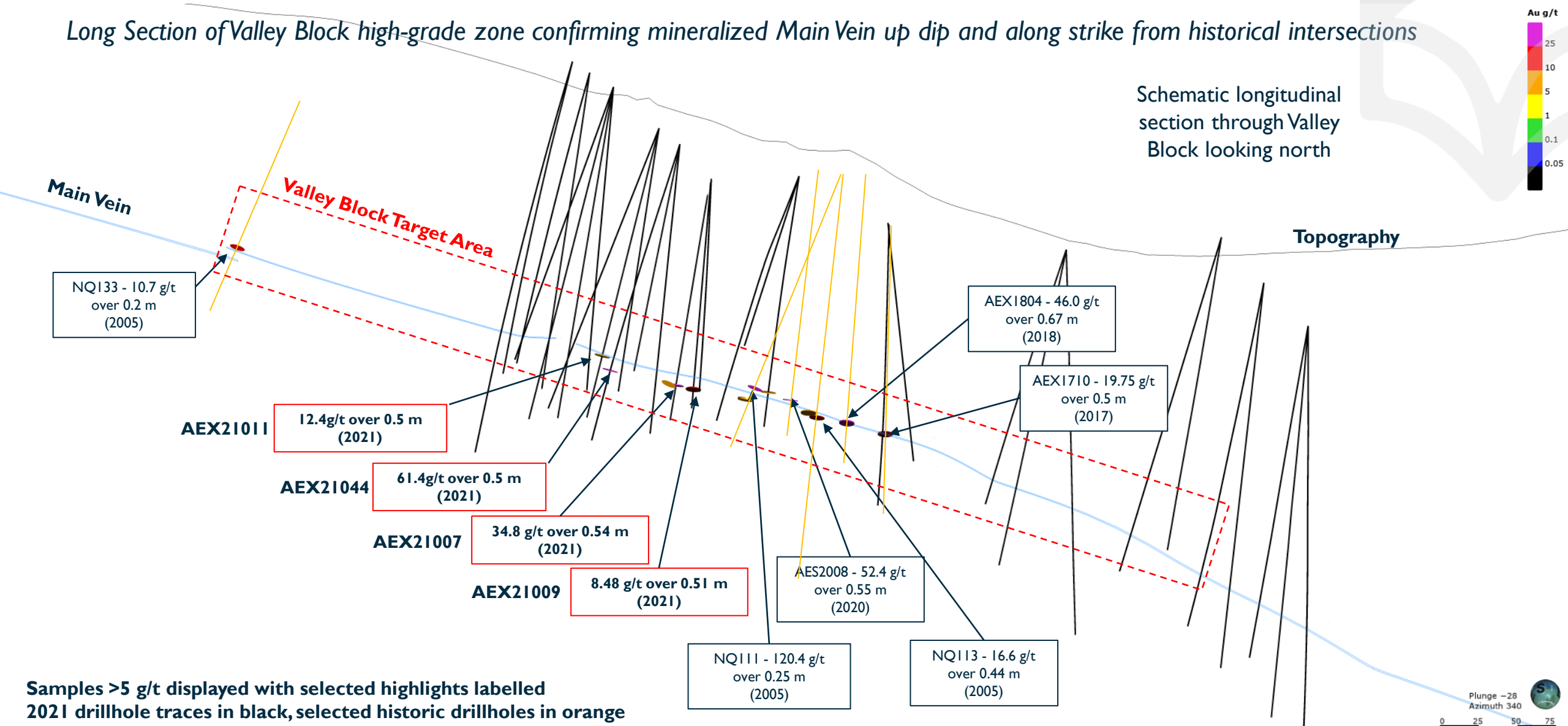


- Focused predominantly on the newly defined Valley Block area with multiple visible gold intersections.
- Particular highlights include:
  - Hole AEX21044 – 0.50m @ 139.0g/t Au and 30.4g/t Au for a weighted average of 61.43g/t Au.#
  - Hole AEX21007 – 0.54m @ 39.7g/t Au and 17.5g/t Au for a weighted average of 34.83g/t Au#
  - Hole AEX21011 – 0.5m @ 9.65g/t Au and 18.1g/t Au for a weighted average of 12.43g/t Au#
- Drilling has also targeted the down dip extension of the South Block and also tested the new Welcome Block.
- In total 61 new core drillholes for a total of 13,065m where included into the dataset assessed by SRK as part of MRE3.
- In addition to this drilling, the current 2022 core drilling programme has been providing further information and validation to the geological models.

# Apparent width

# NEW DATA – VALLEY BLOCK INTERSECTIONS

Long Section of Valley Block high-grade zone confirming mineralized Main Vein up dip and along strike from historical intersections

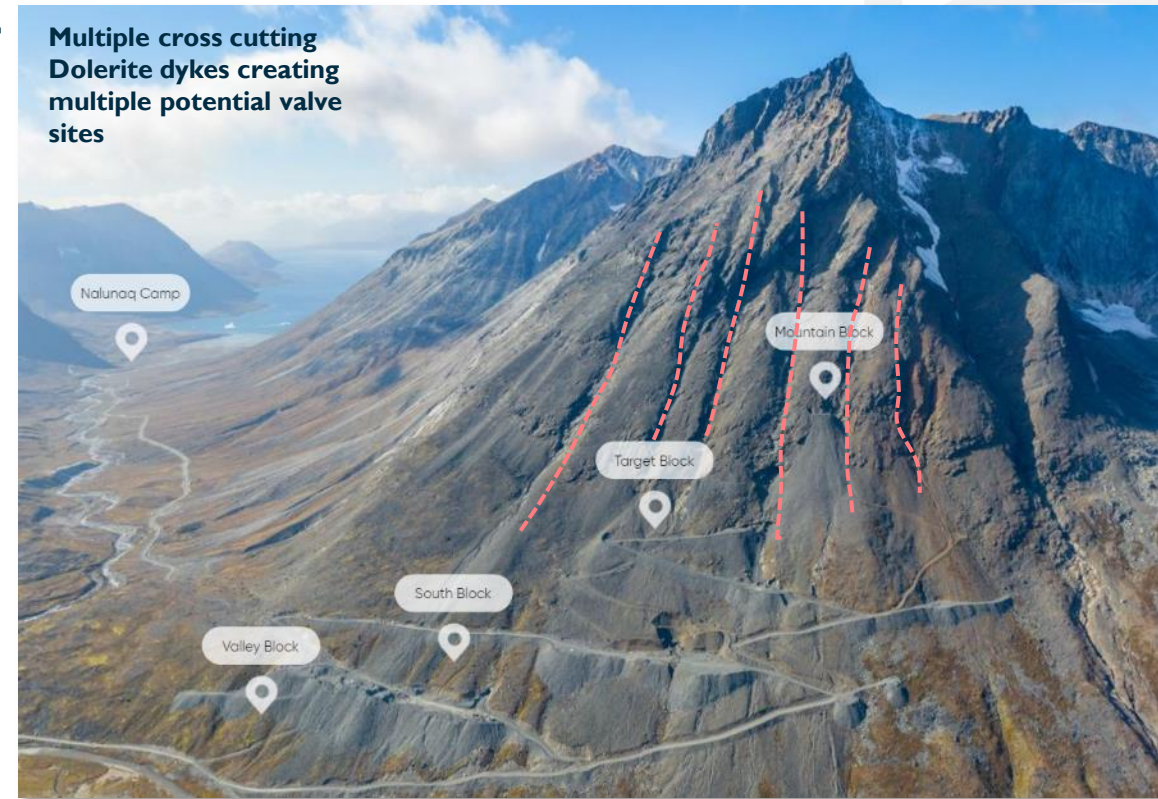
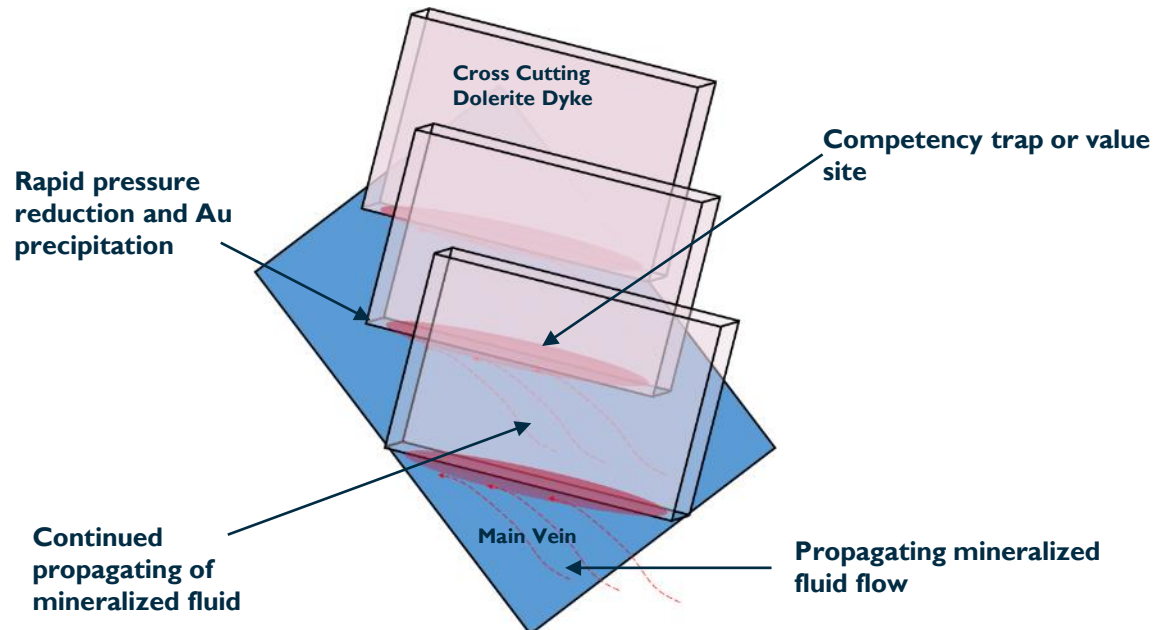




# NEW DATA - THE DOLERITE DYKE MODEL

## *Drilling data validation a new structural model*

- A new working model to predict the location and extent of minable high-grade zones of the deposit.
- Works on the premise that mineralizing fluids propagated and were concentrated at value sites rapid pressure reduction triggers high-grade gold mineralisation.
- Process is termed Injection Driven Swarm (IDS) behaviour.
- At Nalunaq these value site are believed to be located at a confluence between a set of pre-mineralization dolerite dykes, host amphibolite foliation and the Main Vein structure.

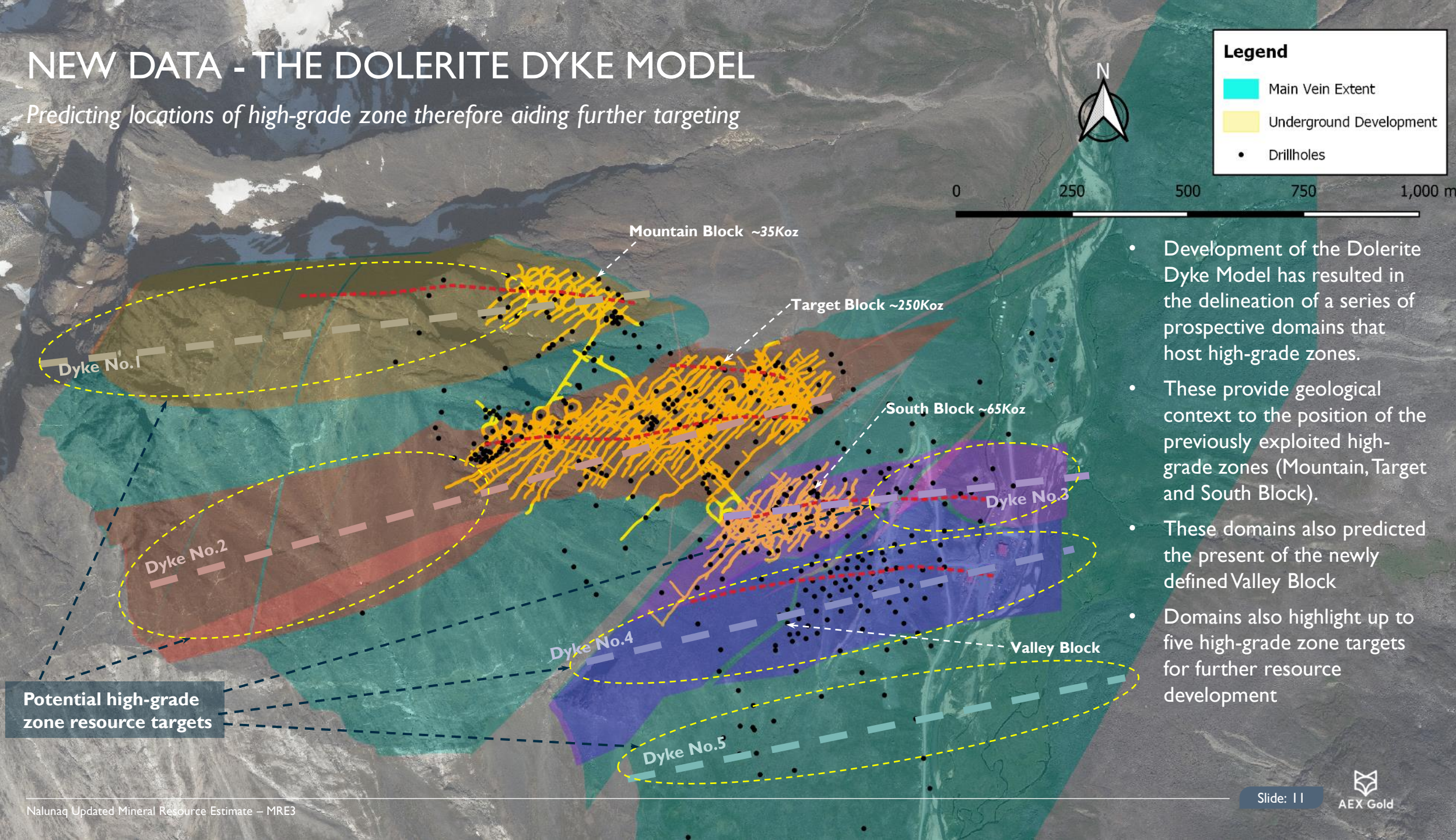


- Dolerite dyke series can be observed at surface as a set of parallel gullies and cut the Main Vein at depth at an oblique angle.
- Modelling these intersections producing a series of “prospective domains” that predict the location, trend and extent of high-grade zones.
- Drilling can therefore be prioritized towards these domains.



# NEW DATA - THE DOLERITE DYKE MODEL

*Predicting locations of high-grade zone therefore aiding further targeting*



- Development of the Dolerite Dyke Model has resulted in the delineation of a series of prospective domains that host high-grade zones.
- These provide geological context to the position of the previously exploited high-grade zones (Mountain, Target and South Block).
- These domains also predicted the present of the newly defined Valley Block
- Domains also highlight up to five high-grade zone targets for further resource development



# UPDATED ESTIMATE PROCEDURES

## *Estimation Procedural Updates Following Detailed Independent Reviews and Incorporating the Dolerite Dyke Model*

- Amaroq commission both InnovExplo and SRK to review past estimations at Nalunaq as well as the underlying data in order to construct the most robust manner to estimate this high-grade project and account for the presence of significant free gold nugget effect.
- These studies illustrated the presence of high and ultra-high-grade populations that exist within the newly defined high-grade zones outlined within the Dolerite Dyke model.
- This in turn allowed for an update to the top cut strategy with the influence from high grades delimited via a distance restriction but left uncut and top cutting restrictions used for ultra high grades only. The resultant estimates reconciled well with the newly reviewed past production data providing confidence in this new strategy.
- The new confidence in the reconciliation data and geological models allowed SRK the assurance to report to an undiluted model which has resulted in some of the change in grade.
- Further density measurements collected during 2020-2022 have allowed for a more confident reading being used in the MRE update changing the density used from 3.00 to 2.96 t/m<sup>3</sup>
- Resource cut-off derived assuming a gold price of USD 1,800/oz which is based on a current market sentiment long term gold price plus a +30% uplift in order to capture mineralisation material that holds Reasonable Prospects for Eventual Economic Extraction (RPEEE).





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