

CORPORATE PRESENTATION

November 2022



Amaroq Minerals

www.amaroqminerals.com | TSXV:AMRQ

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

DISCLAIMER AND TECHNICAL INFORMATION

The information contained herein has been provided solely for information purposes and does not purport to be comprehensive or contain all the information that may be required by recipients to evaluate Amaroq Minerals Ltd (the “Company”). The presentation and the information contained in it has not been independently verified and no reliance should be placed on it or the opinions contained within it. In furnishing the presentation, the Company reserves the right to amend or replace the presentation at any time and undertakes no obligation to provide the recipient with access to any additional information. The Company may, but shall not be obliged to, update or correct the information set forth in the presentation or to provide, update or correct any additional information.

No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company, or any of its directors, officers, partners, employees, agents or advisers, or any other person, as to the accuracy or completeness of the presentation or the information contained herein. Accordingly, except in the case of fraud, no responsibility or liability (direct, indirect, consequential or otherwise) is accepted by any of them for the information or opinions contained in, or for any errors, omissions or misstatements (negligent or otherwise) in, the presentation.

This presentation does not constitute a prospectus or offering memorandum or offer in respect of any securities and should not be considered as a recommendation by the Company, its affiliates, representatives, officers, employees or agents to acquire an interest in the Company. The presentation does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities in any jurisdiction, nor shall it (or any part of it) or the fact of its distribution, form the basis of or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment or engage in any investment activity whatsoever relating to any securities. The issue of the presentation shall not be taken as any form of commitment on the part of the Company to proceed with any transaction.

The contents of this presentation have not been approved by any person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”). Reliance on the presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Any person who is in any doubt about the subject matter to which the presentation relates should consult a person duly authorised for the purposes of FSMA who specialises in the acquisition of shares and other securities.

The presentation includes certain “forward-looking statements”. All statements other than statements of historical fact included in the presentation, including without limitation statements regarding the future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. These forward-looking statements include, but are not limited to, statements with respect to pursuing successful production and exploration programs, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends” or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include, among others, risks related to the ability to raise additional capital proposed expenditure for exploration work and general and administrative expenses, international operations, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of gold and other precious and non-precious metals. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Recipients of the presentation outside the United Kingdom should inform themselves about and observe any applicable legal restrictions in their jurisdiction which may be relevant to the distribution, possession or use of the presentation and recognise that the Company does not accept any responsibility for contravention of any legal restrictions in such jurisdiction. The Company’s securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“Securities Act”), or under the securities legislation of any state of the United States nor under the relevant securities laws of Australia, Canada, Japan or the Republic of South Africa and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

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 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



BOARD AND EXECUTIVE MANAGEMENT TEAM

MANAGEMENT TEAM



Eldur Olafsson
Founder, President & CEO Executive Director

- Extensive global experience across geothermal, oil & gas and mining
- Built largest geothermal district heating company in the world together with Sinopec Group – sold out in 2012
- Over 8 years working in Greenland building up integrated mining projects



Jaco Crouse
CFO Executive Director

- 20 years in financial management, mine financing planning, business optimization and strategy development
- Was the CFO of Detour Gold Corp, CFO and Vice-President Finance of Triple Flag Mining Finance Ltd and Vice President Business Planning & Optimization at Barrick Gold Corp



James Gilbertson
VP Exploration

- Over 20 years of experience in mineral exploration, resource development and estimation
- 17 years as a Principal Exploration Geologist, and until recently, Managing Director of SRK Exploration.
- Specialist in mineral exploration design, planning and management.



Graham Stewart
Non-Executive Chairman

- 30 years in the international oil & gas industry
- Founder of Faroe Petroleum of which he became CEO and listed on AIM in 2003
- Grew Faroe into a successful exploration and production company, which was sold in 2019 for approximately USD800m to DNO



Joan Plant
VP ESG and Corporate Secretary

- 15 years at Barclays Bank in HR, Project and Change management
- Worked on projects in Greenland since 2010 in production and exploration settings
- 11 years managing Greenland Government relations including all aspects of Licencing, Governance and Monitoring



Anna Mkrtchyan
VP Finance

- 15 years of corporate finance, financial planning and strategy development, business transformations and mining innovations & technology implementations
- Was Commercial Director Innovation Group at Barrick Gold, held progressive managerial roles at Glencore and Xstrata, fractional CFO to technology start-ups

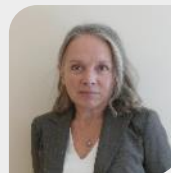
BOARD MEMBERS



Warwick Morley-Jepson
Non-Executive Director

Significant Technical experience in mining

- 40 years in the mining industry
- Chairman of Wesdome Gold Mines and Non-Executive Director of Karora Resources
- Previously the Executive Vice President and Chief Operating Officer at Ivanhoe Mines and Kinross Gold Corporation



Liane Kelly
Senior Independent Director

Wealth of ESG experience in mining sector

- Successful career advising companies on their sustainability and CSR initiatives
- On the Board of B2Gold Corporation and acts as a CSR Advisor at Middle Ground Consulting
- Specialises in advising companies on their community engagement and social impact



Siggí Thorkelsson
Non-Executive Director

Extensive experience in the banking and securities industry

- 25 years banking and securities experience in New York, London, Tokyo, Hong Kong, and Iceland
- Previous Head of APAC Equities at Nomura, and Head of APAC Equities and later EMEA at Barclays
- Co-founded a number of investment companies in Iceland and the UK



Line Frederiksen
Non-Executive Director

Substantial experience in Greenlandic infrastructure

- Substantial experience in Greenlandic Infrastructure
- Until September 2022 she was CFO at Tuass (formerly Tele Greenland A/S), the leading provider of telecom solutions in Greenland, as well as being responsible for cybersecurity governance
- Currently an independent consultant



David Neuhauser
Non-Executive Director

Extensive capital markets and M&A experience

- Extensive capital market and M&A experience
- Managing director of event-driven hedge fund Livermore Partners, a 6.04% shareholder in the corporation
- Currently sits on the board of Shareholders Gold Council, Jadestone Energy Plc, and Kolibri Global Energy Inc.



DEAL OVERVIEW

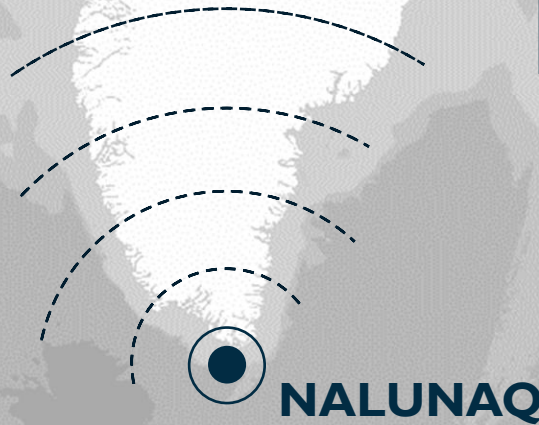
Transformational funding opportunity to accelerate Amaroq growth in precious & strategic metals

£18m heads of terms signed with GCAM in a new JV to explore non precious metals across Amaroq acreage

£15m underwritten funding from Arion bank and Landsbankinn (with support from underlying Icelandic institutions) with Icelandic listing opening up a new liquid market for the shares

£15m optional funding from existing and new institutional shareholders so they have benefit from growth, to accelerate development of Nalunaq and exploration of satellite prospects

Funds will drive growth across Amaroq's mineral portfolio including Nalunaq, gold satellite prospects and strategic metals



AMAROQ MINERALS LTD RESOURCE DEVELOPMENT STRATEGY

Unlocking value from Greenland's gold and mineral wealth

✓ Shortest, lowest risk path to cashflow via the re-development of Nalunaq

✓ Nalunaq cashflow to self-fund and unlock the true mineral potential of Greenland

✓ Targeting world class deposits to fill the World's metal supply gap

✓ Opportunistic and nimble to accelerate our strategy and unlocking additional shareholder value through partnerships and co-investment structures

Cornerstone Development Project



Nalunaq 320 koz

355,0kt @ 28.0 g/t Au – Inferred Mineral Resources (CIM Compliant)

Past producing high grade mine. Historical mining centred on three mining blocks (Mountain, Target & South). Extensions to orebody including the new Valley Block discovered by Amaroq Minerals Ltd.

Amaroq Minerals Gold Targets



Vagar Ridge

2,533g/t Au

Rock chip sampling

Orogenic and IRG mineralisation within the Nanortalik Goldbelt



Nanoq

175g/t Au, 3.83% Cu

0.8m channel sample

Mineralized >1 km long and 20 m wide shear zone in the Nanortalik Goldbelt

Amaroq Minerals Strategic Mineral Targets



Sava / North Sava

382 g/t Au

3.4%Cu, 3.7%Zn Grab sample

Anomalous mineralisation and alteration in a potential IOCG belt



Stendalen

4.8%TiO₂, 2,335ppm V Cu

mineralisation in coFe-Layer intrusive with Ti-V mineralisation plus potential Ni/contact zone



Kobberminebugt

90t Cu

Historic Production

Multiple historical occurrences and operations within a copper district



Paatusoq

REE Potential

Gardar Intrusion

20 km in diameter covering an area of ~240 km²

BUILDING A SUSTAINABLE BUSINESS AND EMPOWERING THE COMMUNITY

Commitment to leading responsible mining in Greenland with respect for local culture and traditions



ENVIRONMENTAL

- Local wind and hydro potential to support the mine and reduce the project's environmental footprint
- Nalunaq is a significant distance from local communities
- Limited impact on wildlife
- Innovative operating methodology to achieve greater energy efficiency



SOCIAL

- 50% local employment target to train and employ local population
- All staff will be trained by Amaroq Minerals Ltd with several initiatives underway
- Engaged with Greenland School of Minerals & Petroleum, Sisimiut, Greenland
- Commitment to engage with local contractors



GOVERNANCE

- Company operates to highest applicable regulatory standards
- Strong Board of experienced independent directors with wide ranging skills
- Greenlandic laws and practices are prioritised
- Continuing constructive dialogue with Government on EIA and SIA objectives





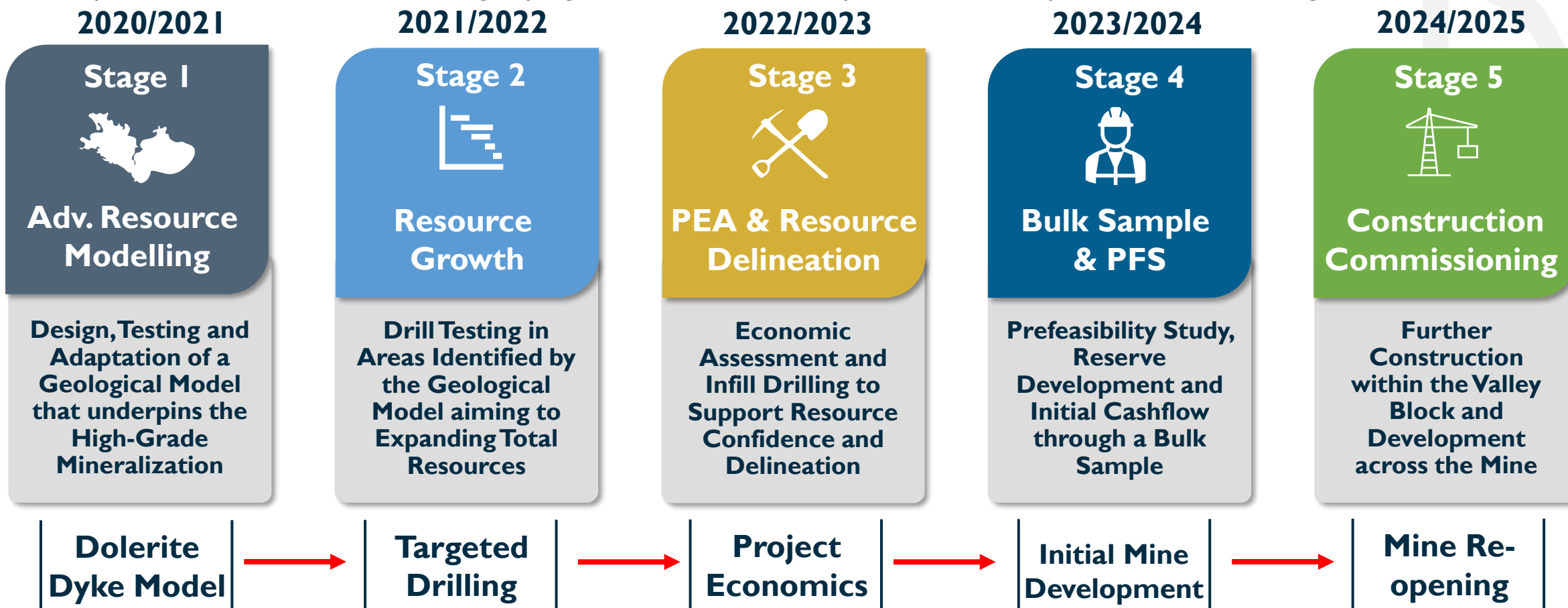
Amaroq Minerals

NALUNAQ

Redeveloping a historical high-grade gold mine

NALUNAQ DEVELOPMENT AND PATH TO CASHFLOW

Amaroq Minerals Ltd have initiated a staged program of Resource development at Nalunaq and on into cashflow generation



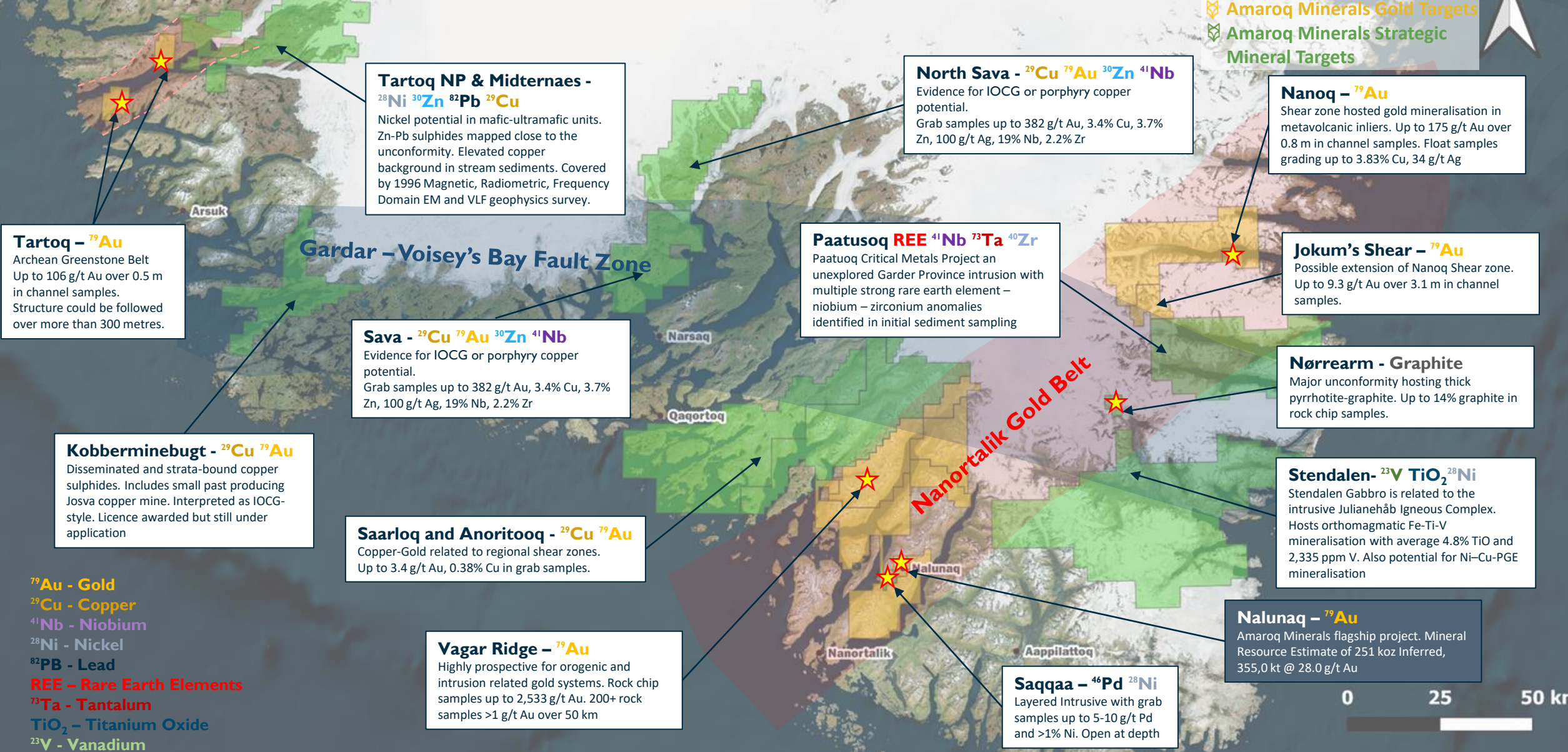


Amaroq Minerals

PROSPECTIVE PORTFOLIO

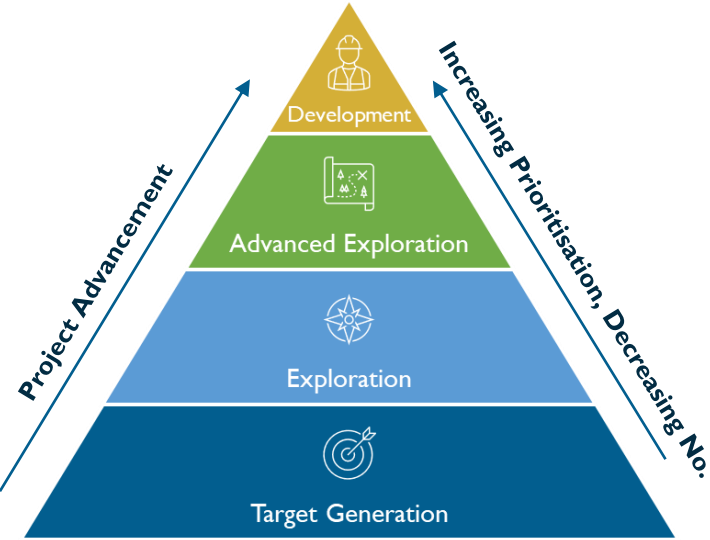
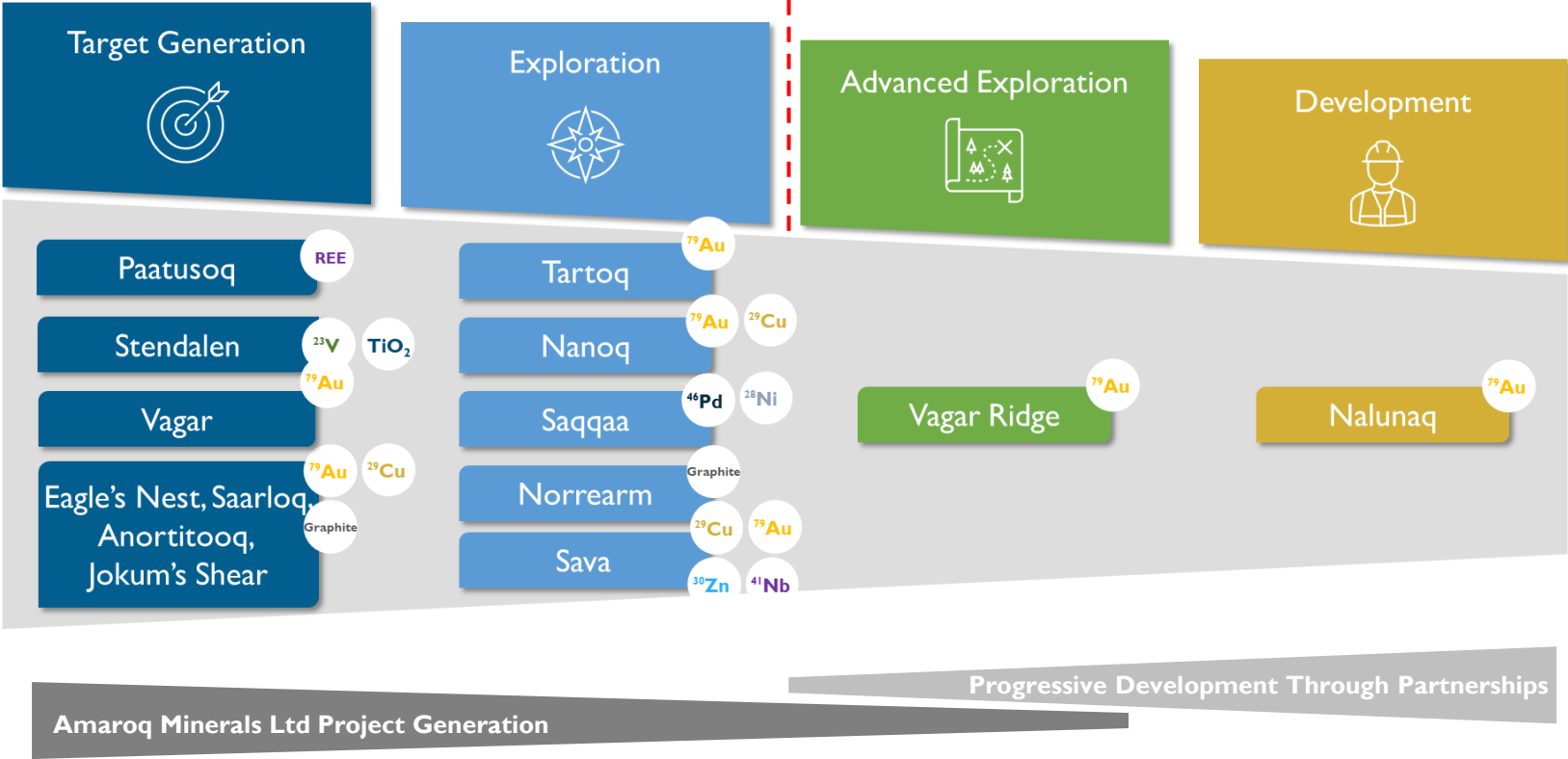
Largest land package in Southern Greenland

AMAROQ MINERALS – A SOUTH GREENLAND PERSPECTIVE



FULL CYCLE ASSET PORTFOLIO

Amaroq Minerals Ltd leading mineral licence acreage in South Greenland provides a robust portfolio of attractive projects across the life-cycle, each with strong potential for gold base metals and strategic minerals



ACCELERATING STRATEGIC MINERAL EXPLORATION

Amaroq has agreed a non-binding term sheet with ACAM, a leading resource investor in relation to a £18million private investment into a joint venture (“JV”) to accelerate exploration across its significant strategic mineral prospects, providing significant upside to Amaroq shareholders without recourse to additional equity funding



Target West – Sava Licence



Josva Mine - Kobberminebugt

Amaroq owns one of the largest strategic minerals land packages in Greenland, one of the most geologically prospective places on earth

£18M investment is greater than all the money spent on mineral exploration in Greenland in 2021

Key Terms

Initial Funding

- £18 M in funding by ACAM to Amaroq upon signing of the JV Agreement, in exchange for a 49% interest in the JV
- Amaroq to contribute its Strategic non-precious Mineral (i.e. non-gold) licences as well as a contribution in kind, valued, in aggregate, at £18.7 million (circa C\$29.5 million), to support the JV's activities.

Use of Proceeds

- To explore strategic, non-precious metals across a number of Amaroq's prospective targets and any other future Strategic Metal discoveries on Amaroq Minerals Licences
- Initial funding will be used by Amaroq to fund a comprehensive exploration programme over three years

Subsequent Funding

Subject to the achievement of certain milestones the parties have agreed to a further £10,000,000 of funding based on a pre-money £48.4m valuation

Governance

- Amaroq and ACAM will form a Management Committee (three Amaroq appointees and two ACAM appointees)
- The Committee will supervise Amaroq, as manager, in the execution of the exploration programme and will make all strategic decisions relating to the future of the Exploration Programme

EXPLORATION BUDGET FOR 2022



North Sava

Detailed geophysical programme and mapping north from Sava



Sava

Scout drilling on three priority target



Paatusoq

Reconnaissance mapping and sampling



Nanoq

Detail geophysical surveys to refine scale and structure



Vagar Ridge

Helicopter supported drilling to assess scale



Kobberminebugt

Reconnaissance mapping and sampling around Josva mine



Stendalen

ZTEM Geophysics survey and Ni/Cu sulphide assessment



Nalunaq

Infill and extension drilling at Valley Block, UG assessment for Mountain Block Potential



Eagle's Nest

Reconnaissance mapping and sampling

0 25 50 km

Slide: 12



Amaroq Minerals

- Structural/geological mapping
- Airborne Geophysics
- Hyperspectral Imagery
- Geological Reconnaissance
- Ground Geophysics
- Sampling/Geochemistry
- Resource/Exploration Drilling

UPCOMING NEWSFLOW

An ambitious exploration programme for 2022 focused on Nalunaq and exploration across both gold and strategic metal portfolios

Months		Q2 2022			Q3 2022			Q4 2022			Q1 2023		
		Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Resource Definition	Nalunaq								Results				
PEA / Bulk Sample Design Work											Update		
Vagar Ridge Drilling	Gold Exploration							Results					
Nanoq Geophysics										Results			
Vagar Licence Exploration											Results		
Sava Drilling / Exploration	Strategic metal Exploration							Results					
North Sava Geophysics										Results			
Stendalen Exploration (Currently reviewing options)													
Kobberminebugt Exploration											Results		
Regulatory Announcements				AGM		IH results			Q3 Results				



www.amaroqminerals.com

CONTACT US

AMAROQ MINERALS LTD

3400 One First Canadian Place, PO Box 130, Toronto, On, M5X 1A4, Canada

Eldur Olafsson, Chief Executive Officer



Amaroq Minerals

AIM:AMRQ;TSXV:AMRQ