

# 2022 NALUNAQ EXPLORATION RESULTS



**Amaroq Minerals**

[www.amaroqminerals.com](http://www.amaroqminerals.com) | AIM, TSXV, Nasdaq: AMRQ



# 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 Tartog 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)



# KEY HIGHLIGHTS

*Take-home Messages from the 2022 Exploration Programme Results*

---

**Most successful drilling season to date with 92% hit rate from the 2022 core drilling illustrating the success of the Dolerite Dyke model in guiding exploration**

---

---

**Highest every grade drill intersection recorded by Amaroq in an extension area to the Valley Block with a grade of 116g/t Au over 0.62m**

---

---

**High grade centre of the Valley Block ore-shoot extended up dip by ~300m suggesting it may be a similar scale to the prolific Target Block which produced ~250Koz historically**

---

---

**Expansion of the ultra-high-grade area of the Mountain Block ore-shoot up dip from previous mining areas by at least 100m with vein thicknesses of over 1m**

---

---

**Following these results Mountain Block considered as a further option to locate a bulk sample in 2023 providing Company with two near term potential production panels**

---

---

**Discovery of further mineralized hanging wall veins in both the Valley and Mountain Blocks with grade of up to 10.8g/t Au illustrating expansion opportunities**

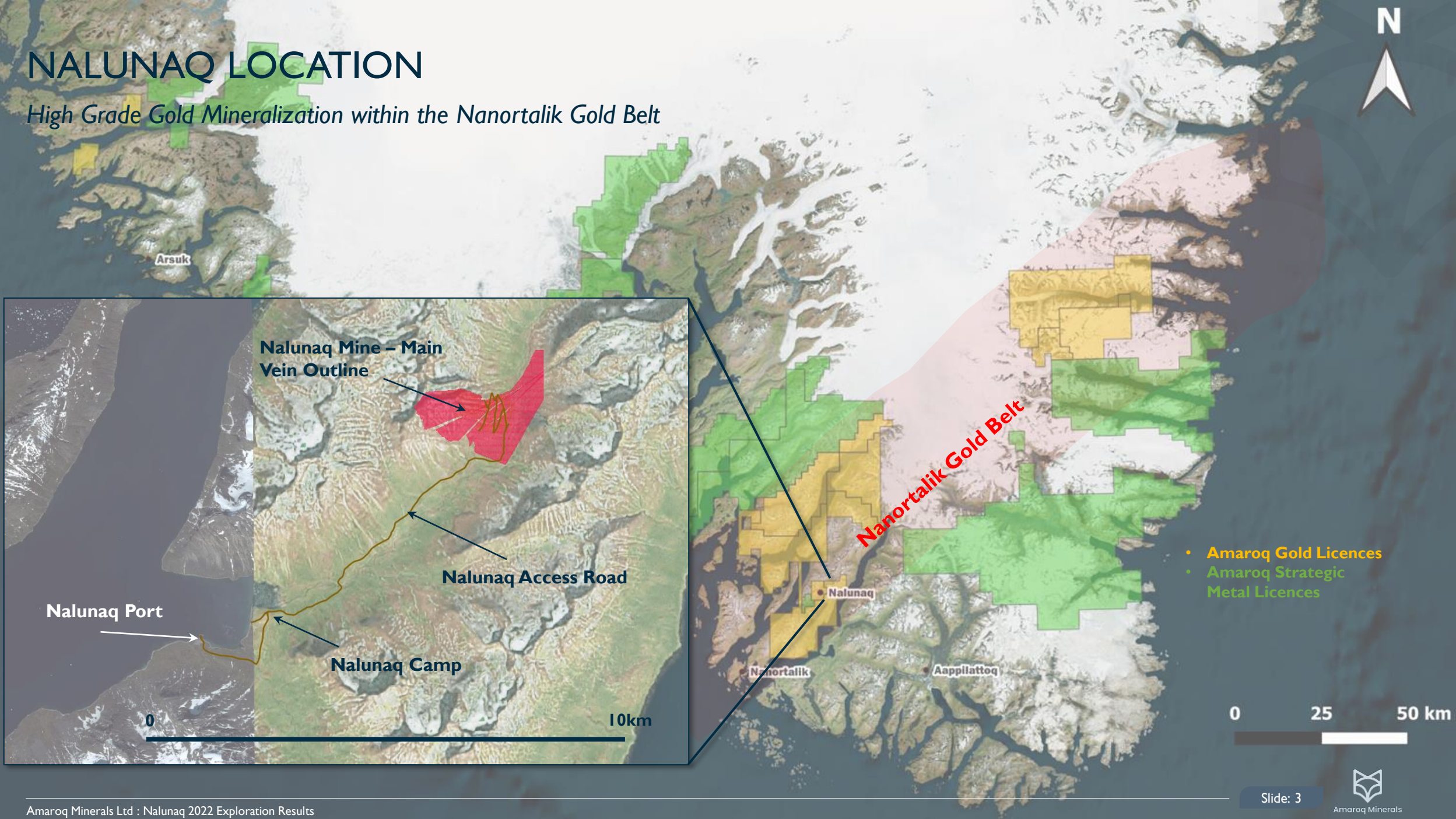
---





# NALUNAQ LOCATION

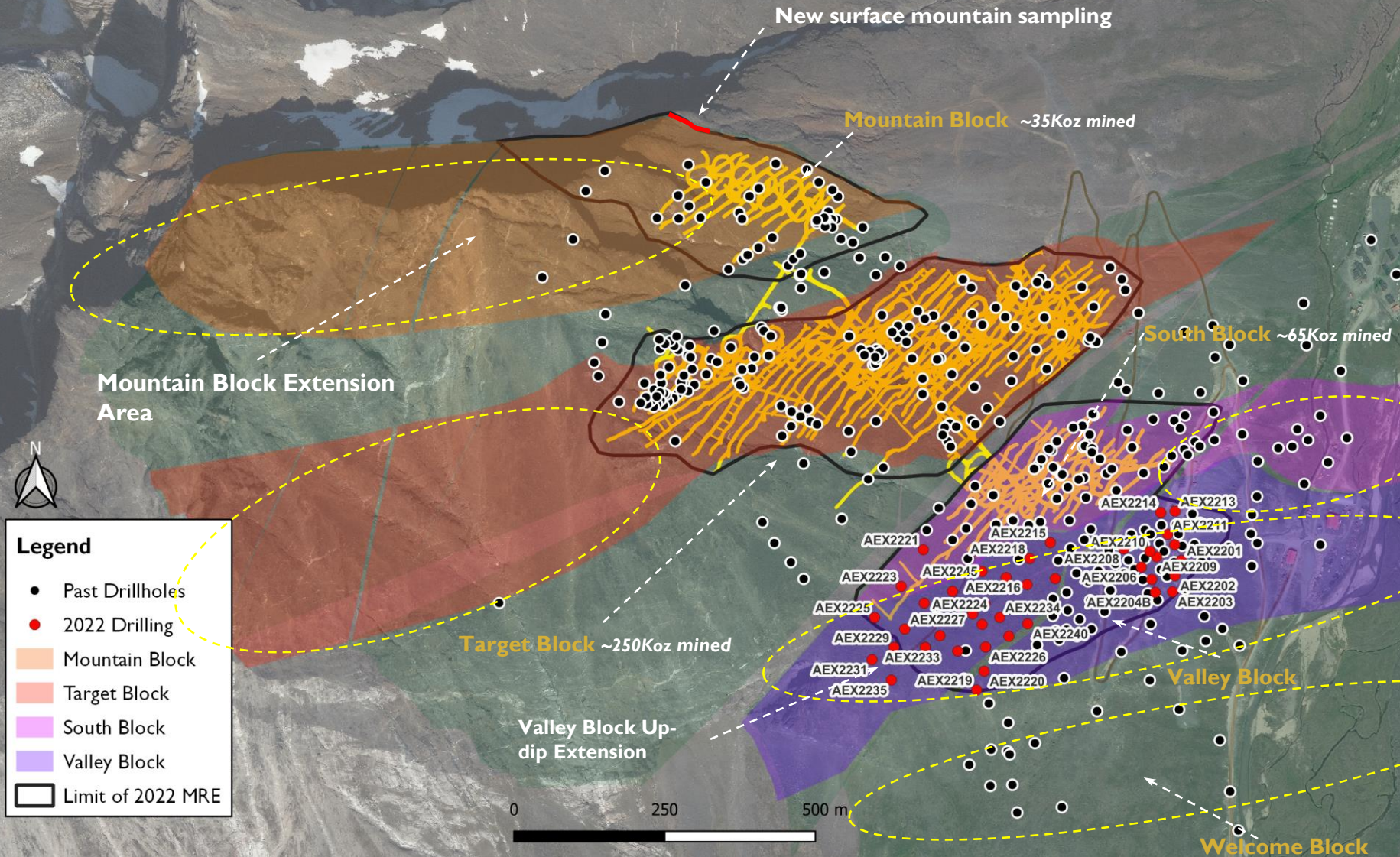
*High Grade Gold Mineralization within the Nanortalik Gold Belt*





# 2022 EXPLORATION PROGRAMME

Target Core Drilling, Channel Sampling and Preparation for Resource Growth and Mine Development



**46 drillholes for 9,118.86m.**

**42 intersecting the mineralised structure as planned.**

**9 intersections containing visible gold, indicating high grade/free gold nature of the mineralisation**

**Drilling targeted both infill and up dip expansion of the Valley Block**

**Surface channel sampling programme in the Mountain Block above and up dip of historically mined areas**

**Detailed drone mapping of north face of Mountain Block**

**Underground assessment of areas for further exploration growth and bulk sampling during 2023**



# VALLEY BLOCK EXPANSION

~300m Up dip Extension to High Grade Zone

South Block ~65Koz mined

Target Block ~250Koz mined



## Legend

Limit of 2022 MRE

Past Drilling Grades

- <0.2g/t Au
- 0.2 - 1g/t Au
- 1 - 3g/t Au
- 3 - 5g/t Au
- 5 - 10g/t Au
- 10 - 20g/t Au
- >20g/t Au

2022 Drill Results



~300m Up dip Extension

High Grade Core of Valley Block  
(pre 2022 Drilling and MRE3)

0 250 500 m

2022 drilling from the valley floor produced infill data to further confirm and provide greater confidence to the Mineral Resources in the central section of the Valley Block.

Drilling off two newly constructed mountain access roads designed to test the extension of this new high-grade ore-shoot.

A total of 6,374m of drilling from these roads has resulted in the extension of the higher grade sections of Valley Block of at least an additional 300m up dip.

The Valley Block is now confirmed as being ~550m in strike extend

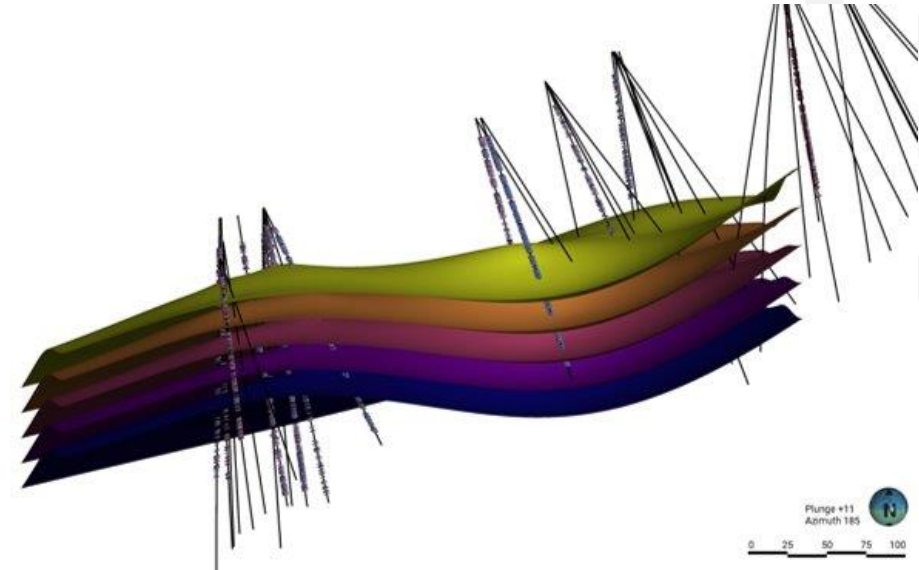




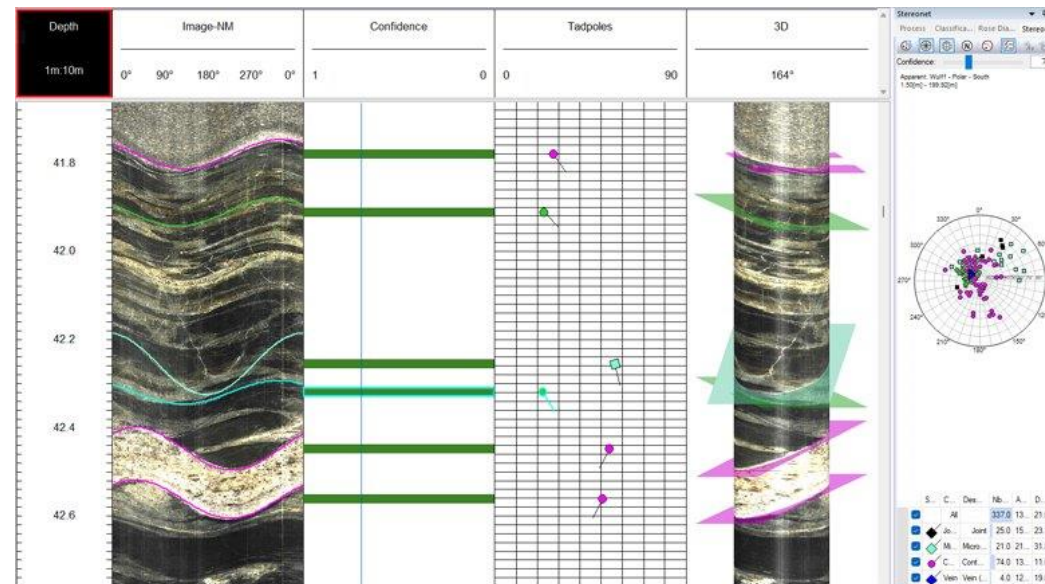
# OPTICAL TELEVIEWER

*Amaroq Continue to Utilize the Latest Technologies to Progress Nalunaq*

- To improve data collection, in 2022 Amaroq purchased an QL40-OBI-2G-UV optical televiewer from Mount Sopris.
- This tool captures a continuous, high-resolution, true colour, 360 degree image of the borehole wall which is then processed and interpreted using WellCAD software.
- Televiewers complements traditional magnetic survey tools and can also be used for downhole surveys
- Large amounts of structural data can be extracted from the images and incorporated in the Company's geological models
- Work is ongoing to incorporate these new structural data into the 3D geological model, however initial result are already complementing the understanding of the geometry and attitude of the Main Vein and the identified hanging wall veins.



Modelling of fold data collected from optical televiewer



Example drillhole output from WellCAD



Diagram of the QL40-OBI-2G-UV televiewer

# SIGNIFICANT DRILL INTERSECTIONS FROM 2022

Hole ID	From (m)	To (m)	Interval (m)	True Width (m) <sup>1</sup>	Grade (g/t Au) <sup>2</sup>
<b>AEX2237</b>	203.43	204.05	0.62	0.44	116
<b>AEX2209</b>	164.88	165.44	0.56	0.54	26.2
<b>AEX2232</b>	181.08	181.71	0.63	0.57	21.1
<b>AEX2211</b>	142.96	143.83	0.87	0.75	10.8
<b>AEX2231</b>	192.26	192.90	0.64	0.62	7.55
<b>AEX2244</b>	156.60	157.16	0.56	0.55	7.12
<b>AEX2242</b>	167.40	167.90	0.50	0.48	4.99
<b>AEX2206</b>	163.50	164.00	0.50	0.38	4.69
<b>AEX2236<sup>2</sup></b>	83.85	84.35	0.5	0.5	3.85
<b>AEX2222</b>	178.91	179.41	0.50	0.48	3.7
<b>AEX2210</b>	162.54	163.04	0.50	0.45	3.5
<b>AEX2204B</b>	189.19	189.86	0.67	0.55	1.67
<b>AEX2205</b>	174.78	175.29	0.51	0.48	1.58

<sup>1</sup> True width calculated using Main Vein intersection angles recorded during geological logging.

<sup>2</sup> Intersection from the newly discovered JLP Vein

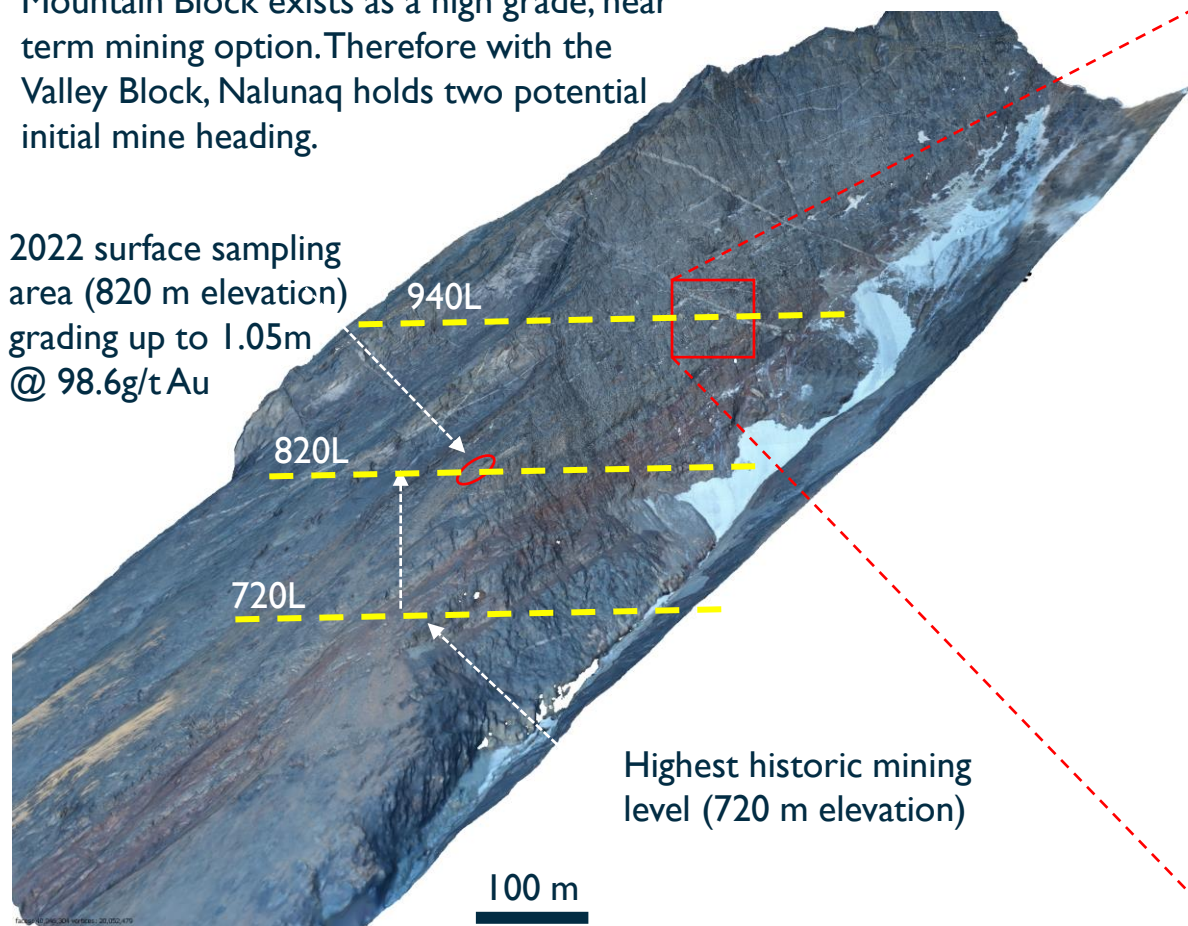


# MOUNTAIN BLOCK EXPANSION

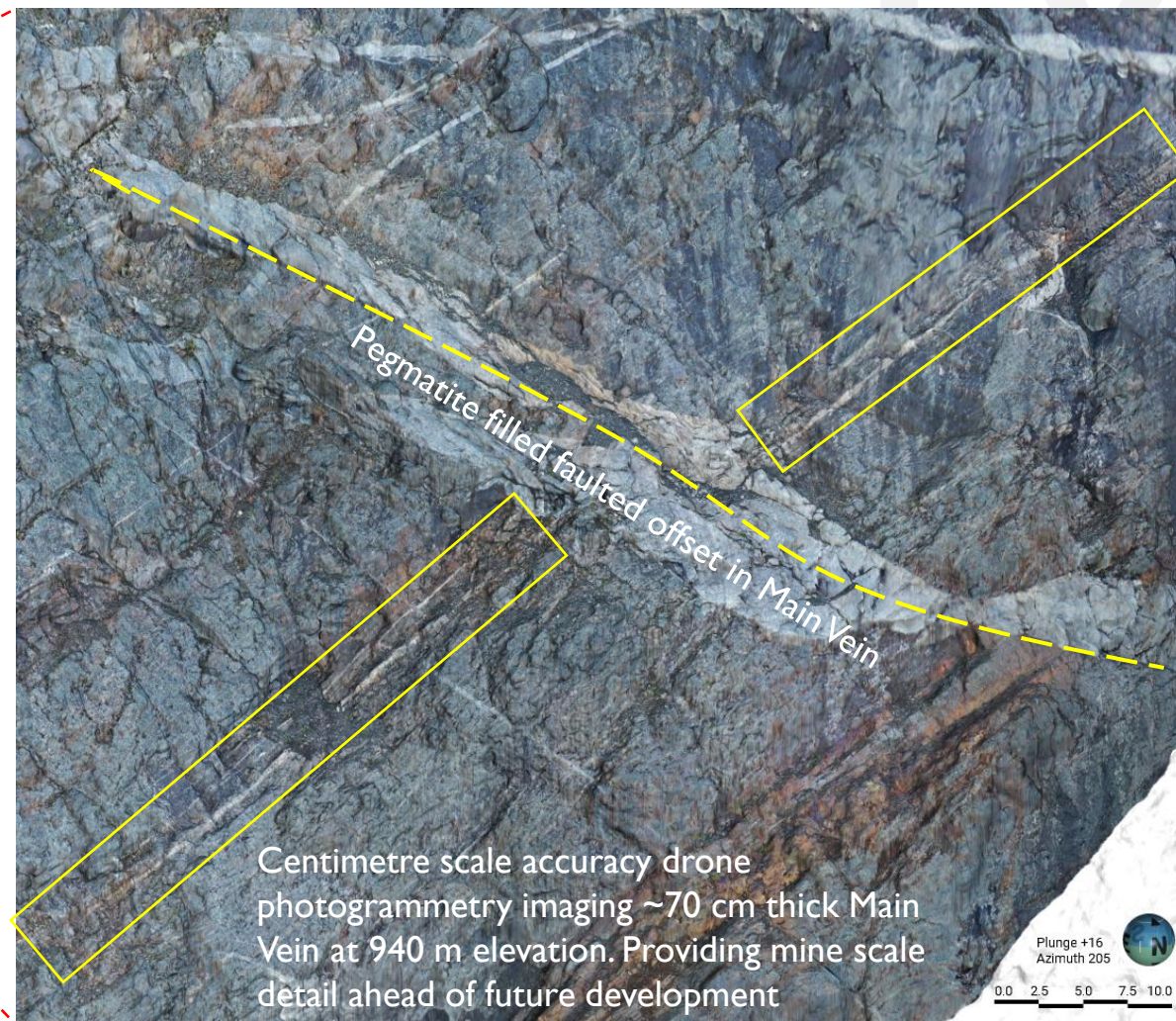
*2022 Channel Sampling Confirmed Extreme High Grade Mineralisation Confirmed to Extend At Least 100m Above Highest Historical Mining*

2022 results provide evidence that the Mountain Block exists as a high grade, near term mining option. Therefore with the Valley Block, Nalunaq holds two potential initial mine heading.

2022 surface sampling area (820 m elevation) grading up to 1.05m @ 98.6g/t Au



Drone imagery of the north face of the Mountain Block



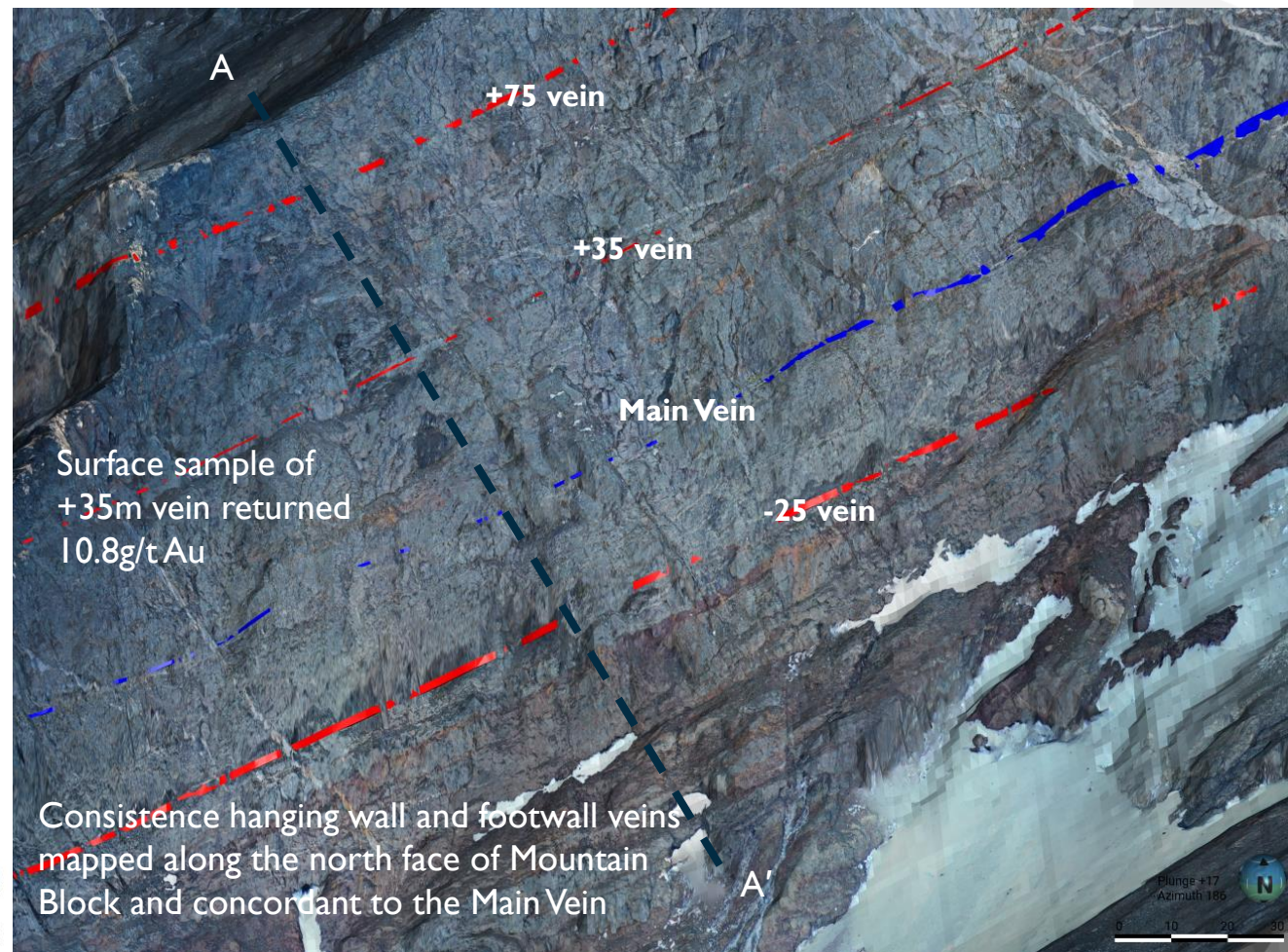
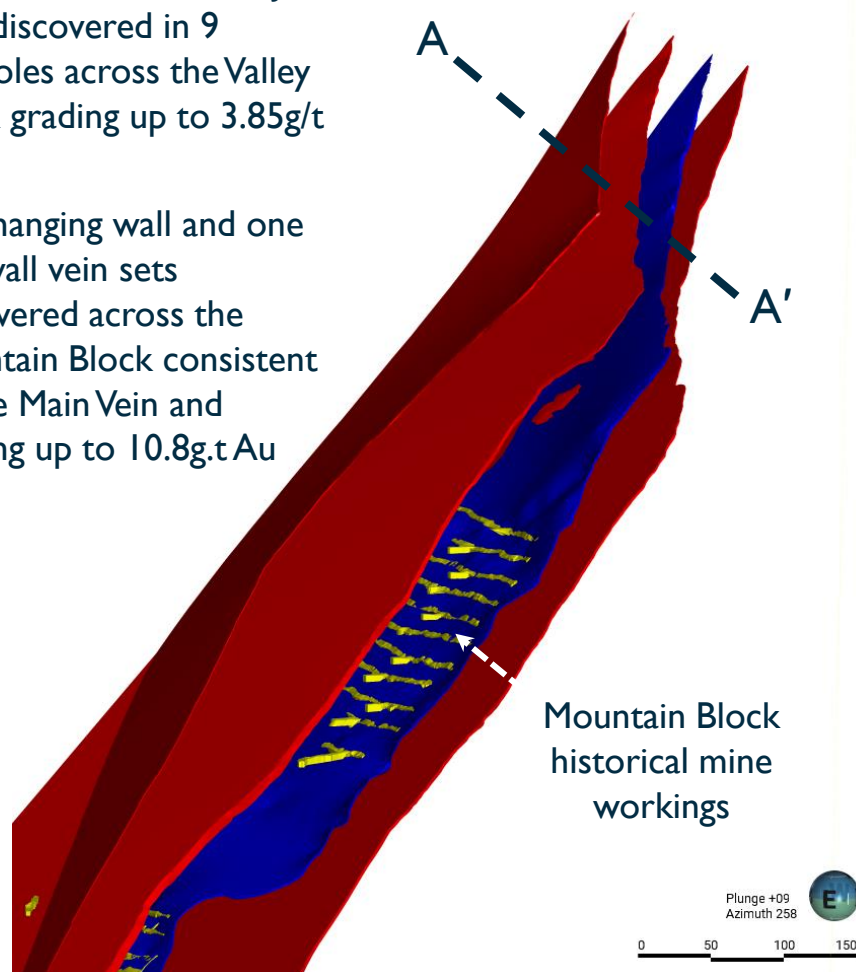


# HANGING WALL POTENTIAL

*Robust Mineralized Hanging Wall Vein Sets Defined at both Valley and Mountain Block Areas Providing Further Resource Expansion Potential*

50cm wide mineralised JPL Vein discovered in 9 drillholes across the Valley Block grading up to 3.85g/t Au

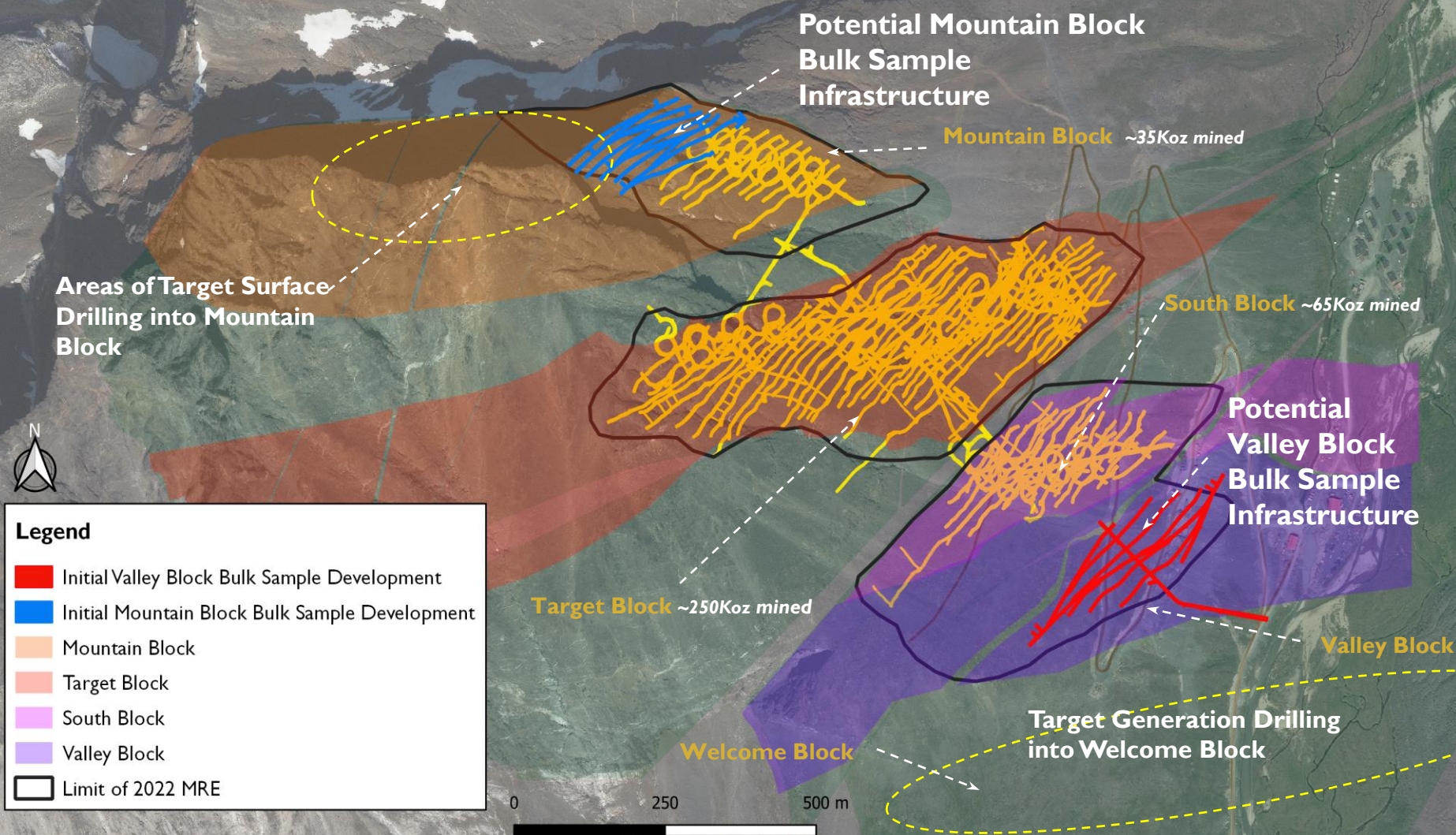
Two hanging wall and one footwall vein sets discovered across the Mountain Block consistent to the Main Vein and grading up to 10.8g/t Au





# 2023 EXPLORATION & DEVELOPMENT

*Resource Expansion Drilling and Development for Bulk Sample and Mining*



**Amaroq intend to conduct a large bulk sample during 2023 in order to demonstrate mine scale grade continuity of the Main Vein allowing for the estimation of Mineral Reserves.**

**Bulk sample will also demonstrate cashflow generation potential and provide seed infrastructure for a new heading into the mine.**

**Following these 2022 results, ongoing bulk sample trade off studies are now including an option in the Mountain and Valley Blocks; i.e. two potential initial mine headings**

**Company also intends to conduct surface drilling in the Mountain Block to extend Inferred Resources and in the Welcome Block to develop a new plunging ore-shoot.**





[www.amaroqminerals.com](http://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, TSXV, Nasdaq: AMRQ