2022 VAGAR EXPLORATION RESULTS

Amaroq Minerals

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Technical Information

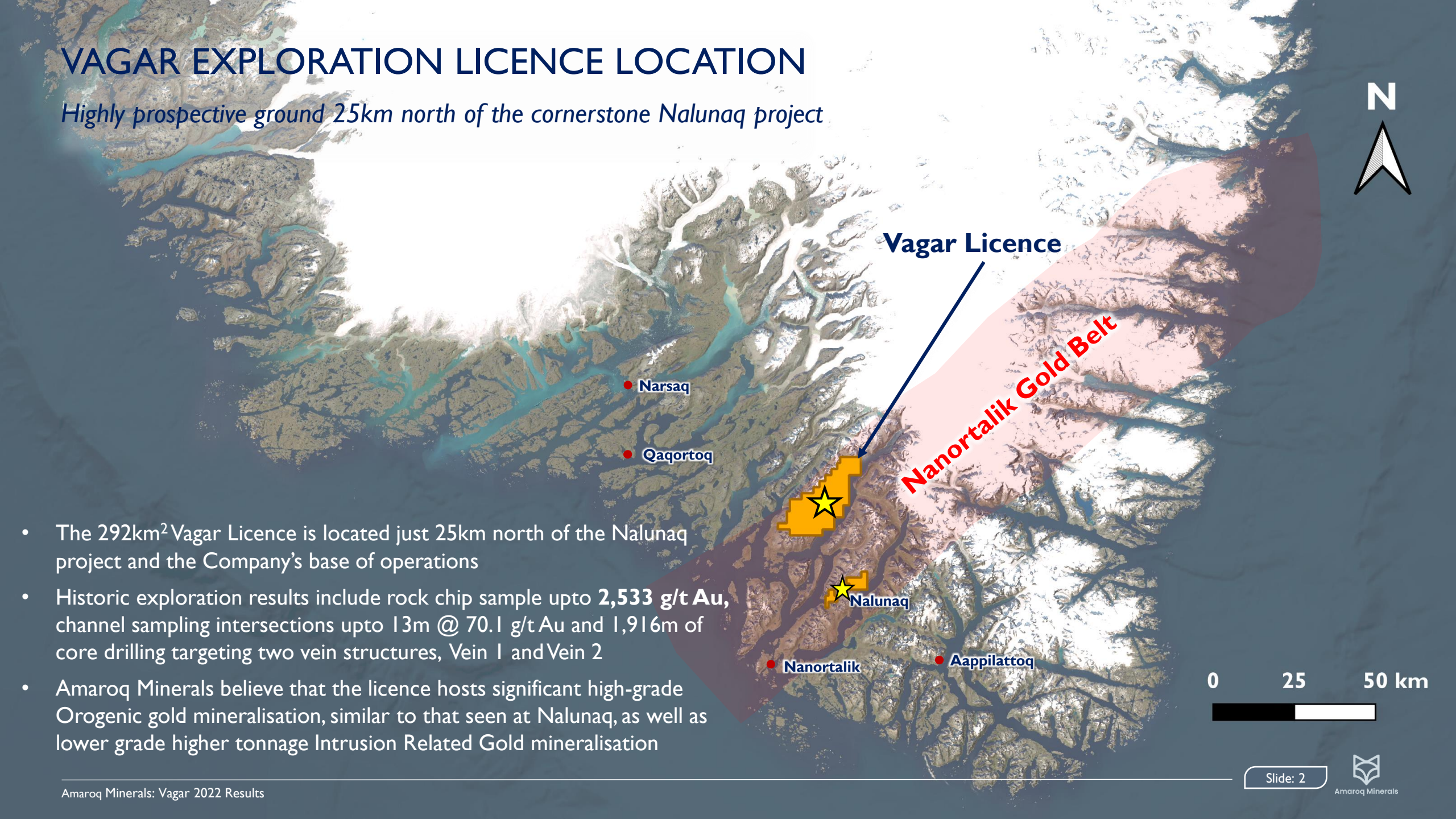
The reporting standard adopted for the reporting of the Mineral Resources is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 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 AEX Gold, 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.aexgold.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.

VAGAR EXPLORATION LICENCE LOCATION

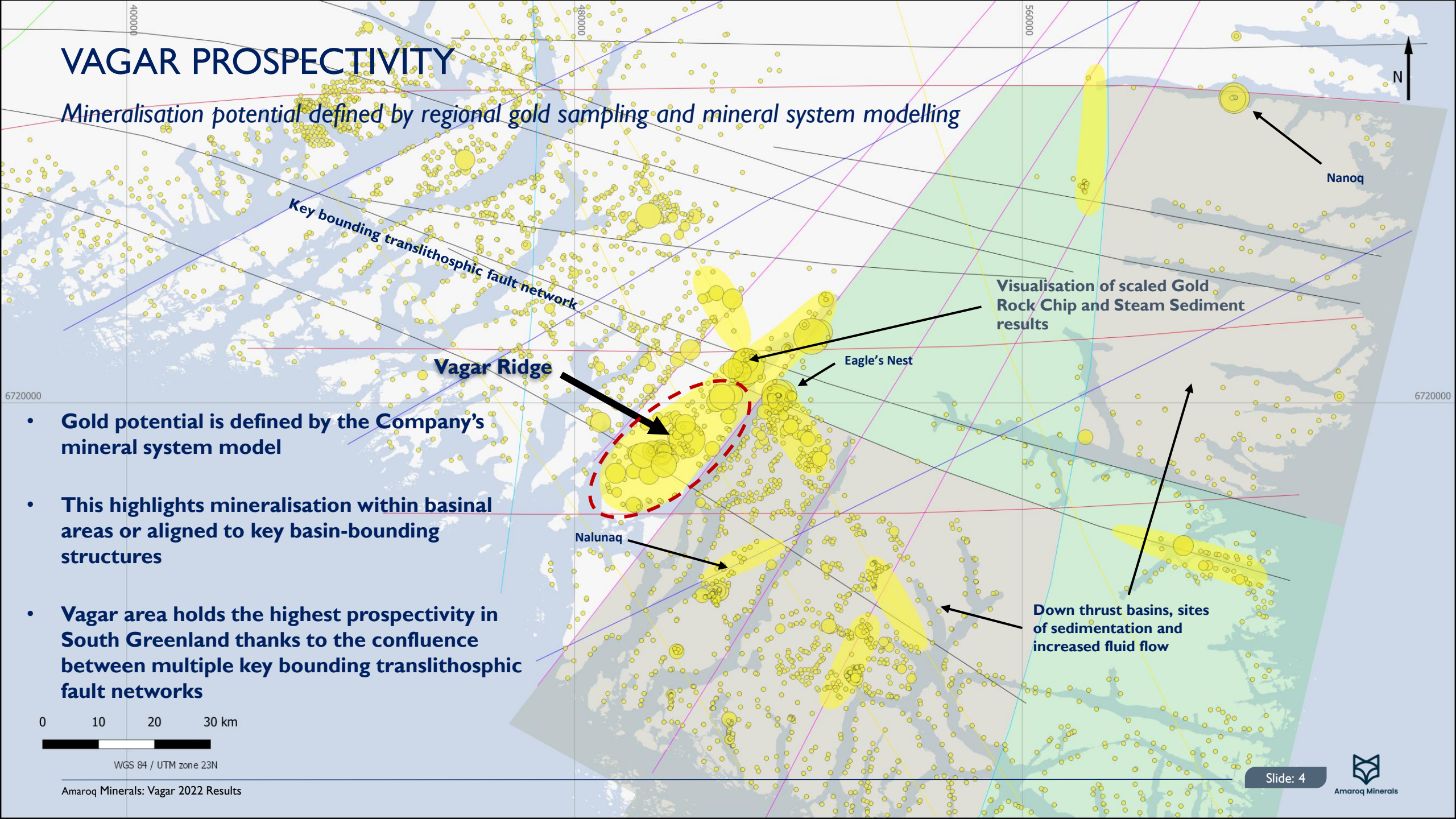
Highly prospective ground 25km north of the cornerstone Nalunaq project



- The 292km^2 Vagar Licence is located just 25km north of the Nalunaq project and the Company's base of operations
- Historic exploration results include rock chip sample upto **2,533 g/t Au,** channel sampling intersections upto 13m @ 70.1 g/t Au and 1,916m of core drilling targeting two vein structures, Vein 1 and Vein 2
- Amaroq Minerals believe that the licence hosts significant high-grade Orogenic gold mineralisation, similar to that seen at Nalunaq, as well as lower grade higher tonnage Intrusion Related Gold mineralisation

VAGAR PROSPECTIVITY

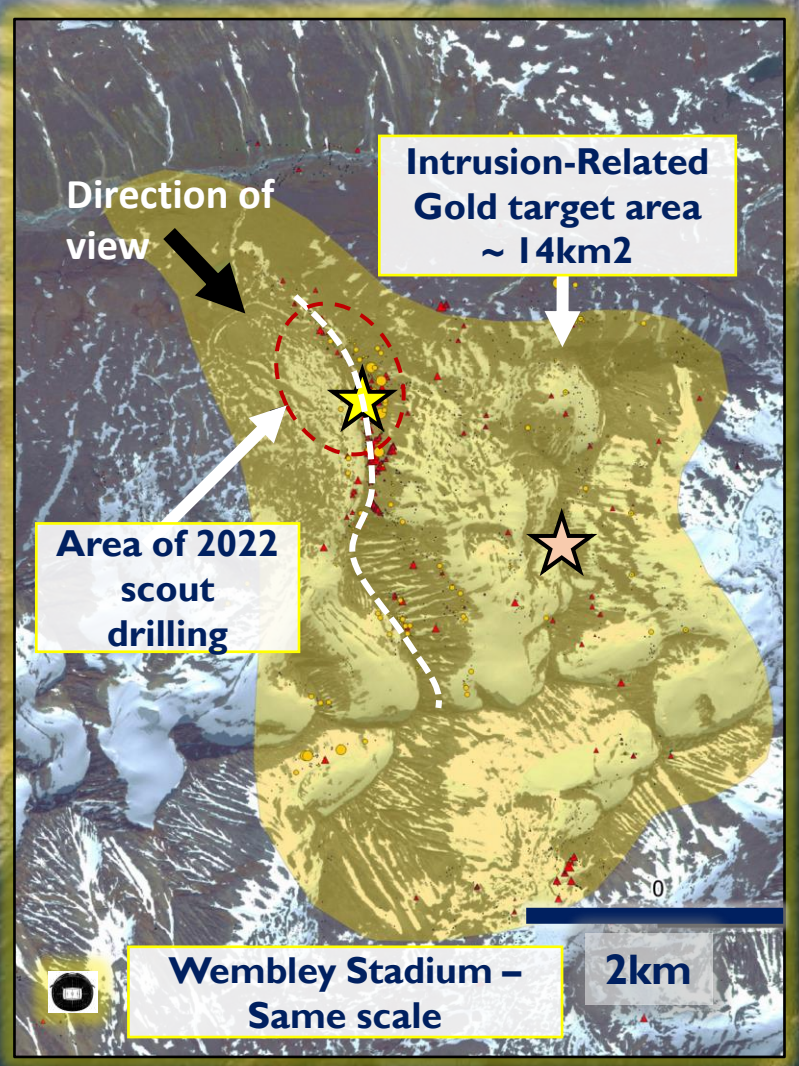
Mineralisation potential defined by regional gold sampling and mineral system modelling



- **Gold potential is defined by the Company's mineral system model**
- **This highlights mineralisation within basinal areas or aligned to key basin-bounding structures**
- **Vagar area holds the highest prospectivity in South Greenland thanks to the confluence between multiple key bounding translithosphic fault networks**

VAGAR RIDGE PROJECT OVERVIEW

Vagar Ridge Discovery looking South-southeast



Orogenic vein grading 87 g/t Au *

East Ridge

LGM Showing
Granite hosted mineralisation
(56.3g/t Au and 14.7g/t Au*)

Vagar Ridge

VAGAR2202

VAGAR2201

Vein 1

Vein 2

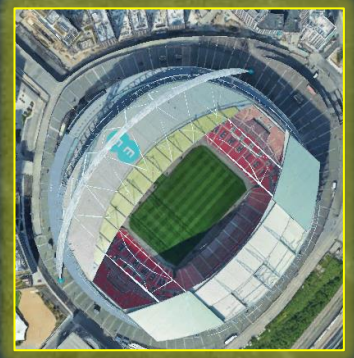
Vein 3

Central Vein System
Orogenic gold mineralization
(up to 2,533g/t Au*)

VAGAR2203

Femøren Zone
Granite hosted mineralisation
(12.1 g/t Au*)

VAGAR2204



Wembley Stadium at approx. same scale

Øresund Zone
Granite hosted mineralisation (14.4 g/t Au*)

* Previously reported

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THE 2022 VAGAR EXPLORATION PROGRAMME

Following the results of the 2021 high-resolution airborne geophysics surveys and the subsequent interpretations, Amaroq Minerals designed an exploration campaign to provide new geological insights on the Vagar Ridge and East Ridge targets, specifically to understand the type and scale of mineralisation this included:

1. **Scout Drilling** – A total of 1,445m were drilled from 4 drillholes within a constrained area at the northern extent of Vagar Ridge. These were designed to test for vein extensions along strike and at depth, and continuity of Femøren-type gold structures over a small portion of the Vagar Ridge target.

2. **Surface Sampling** – 76 samples and geological data were acquired in the field over a previously untested region of East Ridge, and in the vicinity of Vagar Ridge. The aim of this work was to determine the prospectivity of target areas identified during the 2021 campaign.

3. **Geological mapping** – Data were collected by Amaroq geologists from across the Vagar Ridge and East Ridge areas including structural measurements, to further develop understanding of lithologies and structures in target zones.

Helicopter-supported Scout Drilling at Vagar Ridge, drill-hole VAGAR2201 ▶

◀ Geological mapping and sampling, East Ridge

Helicopter supported field activities ▶

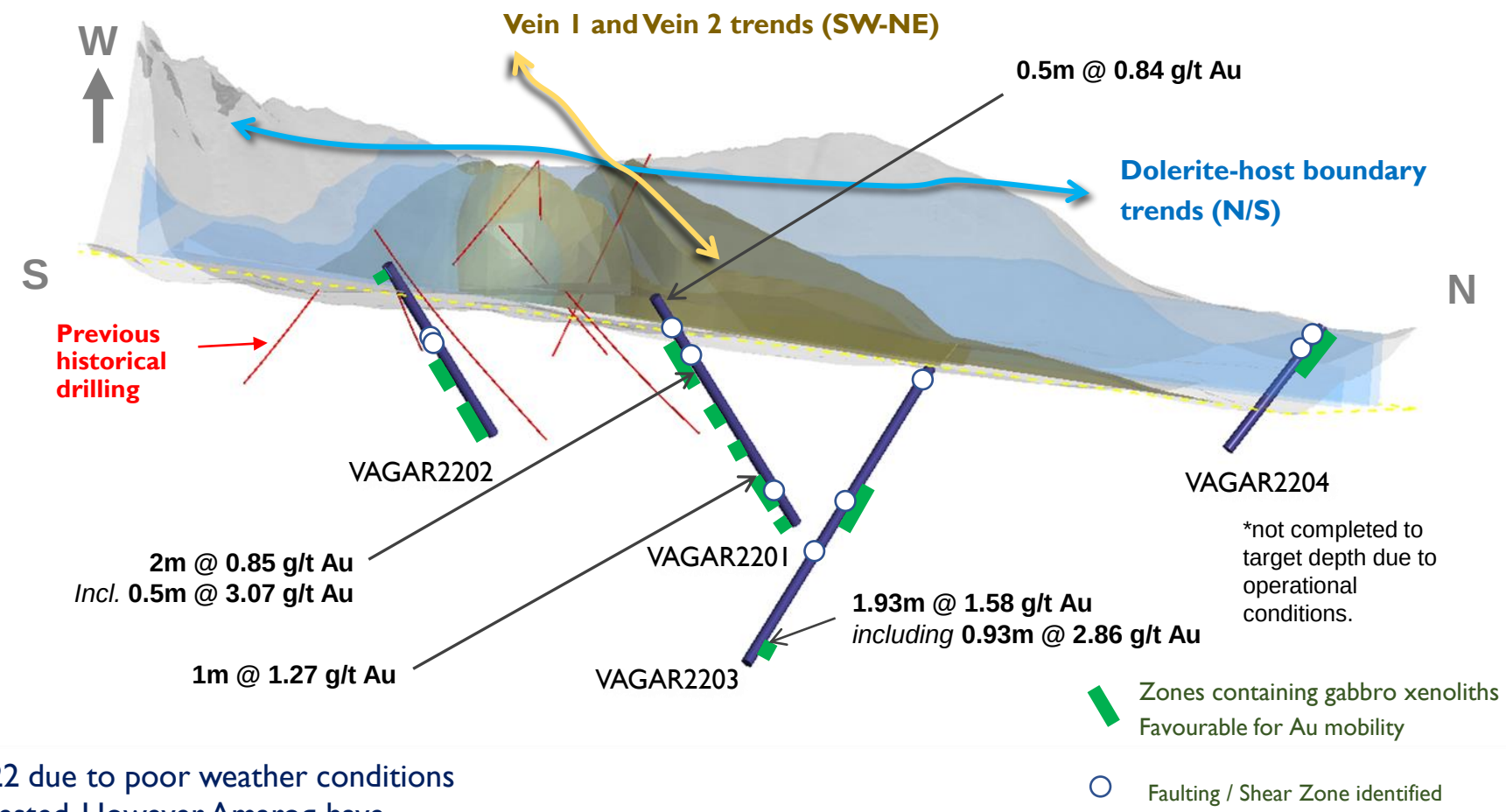
RESULTS FROM 2022 DRILLING CAMPAIGN

Gold intersections expand the footprint of known mineralisation at depth and further the Company's understanding of its controls

As only a small portion of the larger target was drilled, highly significant intersections were not expected from this first stage scout drilling. Results from the 2022 campaign included 0.5m @ 3.07 g/t Au, 1m @ 1.27 g/t Au and 0.93m @ 2.86 g/t Au.

The primary host rocks were found to be granitic and granodiorite lithologies, intruded by subsequent intrusions and aplites. The importance of cross cutting dyke swarms as potential sources and the competency differences these provide was also noted (similar to that seen in the Dolerite Dyke model at Nalunaq).

Extensive zone of xenoliths and alteration (potassic feldspar, actinolite, albite, epidote and silica) are indicative to large scale fluid movement in the auriferous system.

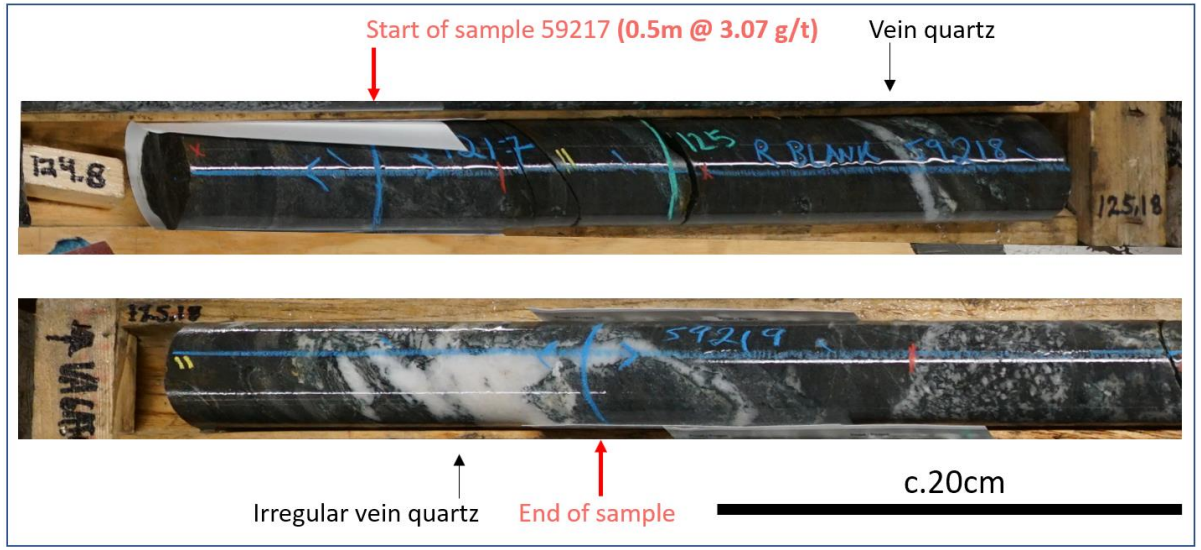


Not all planned drilling was completed in 2022 due to poor weather conditions therefore some significant targets remain untested. However Amaroq have commenced the creation of a full remote camp to facilitate further exploration activities.

KEY DRILLING OBSERVATIONS

Zones of enhanced fluid movement

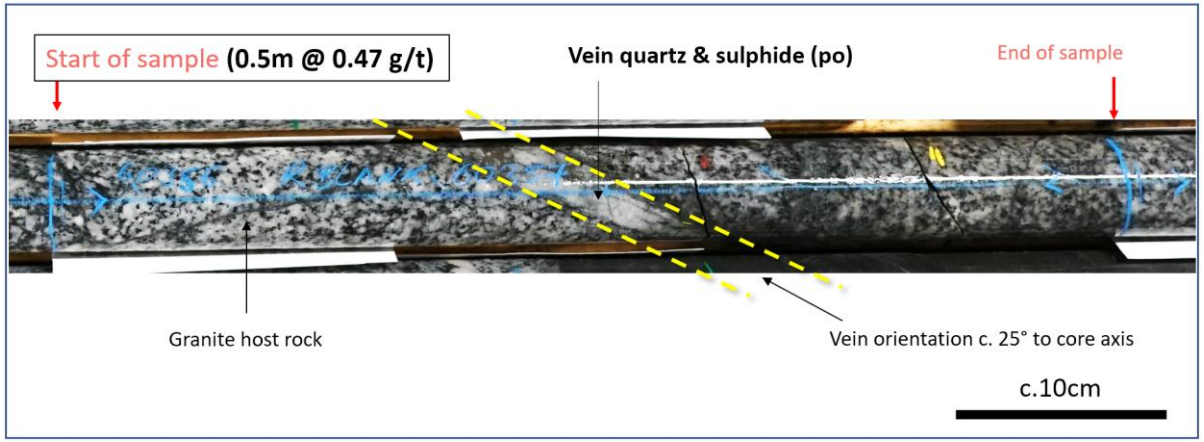
VAGAR2201: Results indicate that Vein 2 may have been offset and partially intersected at 124.87m (3.07 g/t Au over 0.5m). Altered granodiorite within the top 20m linked structures within the dolerite, containing elevated gold. - this may be associated with the Femøren prospect at surface.



VAGAR2202 drill-core, sample 59217 (124.87-125.37m; 0.5m @ 3.07 g/t Au). Veins are hosted within a mafic gabbroic unit, forming part of an alternating granite-gabbro package containing mafic gabbroic xenoliths.

VAGAR2202: low grade gold mineralisation encountered as well as insights into the orientation of structures and the alteration profile, important in understanding the wider system.

VAGAR2203: A high abundance of quartz veining, together with gold contents >0.4 g/t Au at depths greater than 320m, demonstrating circulation of gold-bearing fluids at depth and towards a potential deep source. Possible extension of the targeted Femøren structure.



VAGAR2203 sample 60356 (326.32-326.82m). Vein quartz (c. 25 degrees to core axis) associated with pyrrhotite

VAGAR2204: While this drill-hole did not reach target depth due to operational reasons associated with unseasonal weather conditions, it has provided useful insight in major element geochemical interpretation suggesting the presence of mineralising fluids exploited localised contrast in rheology and permeability.

SURFACE SAMPLING AND GEOLOGICAL MAPPING

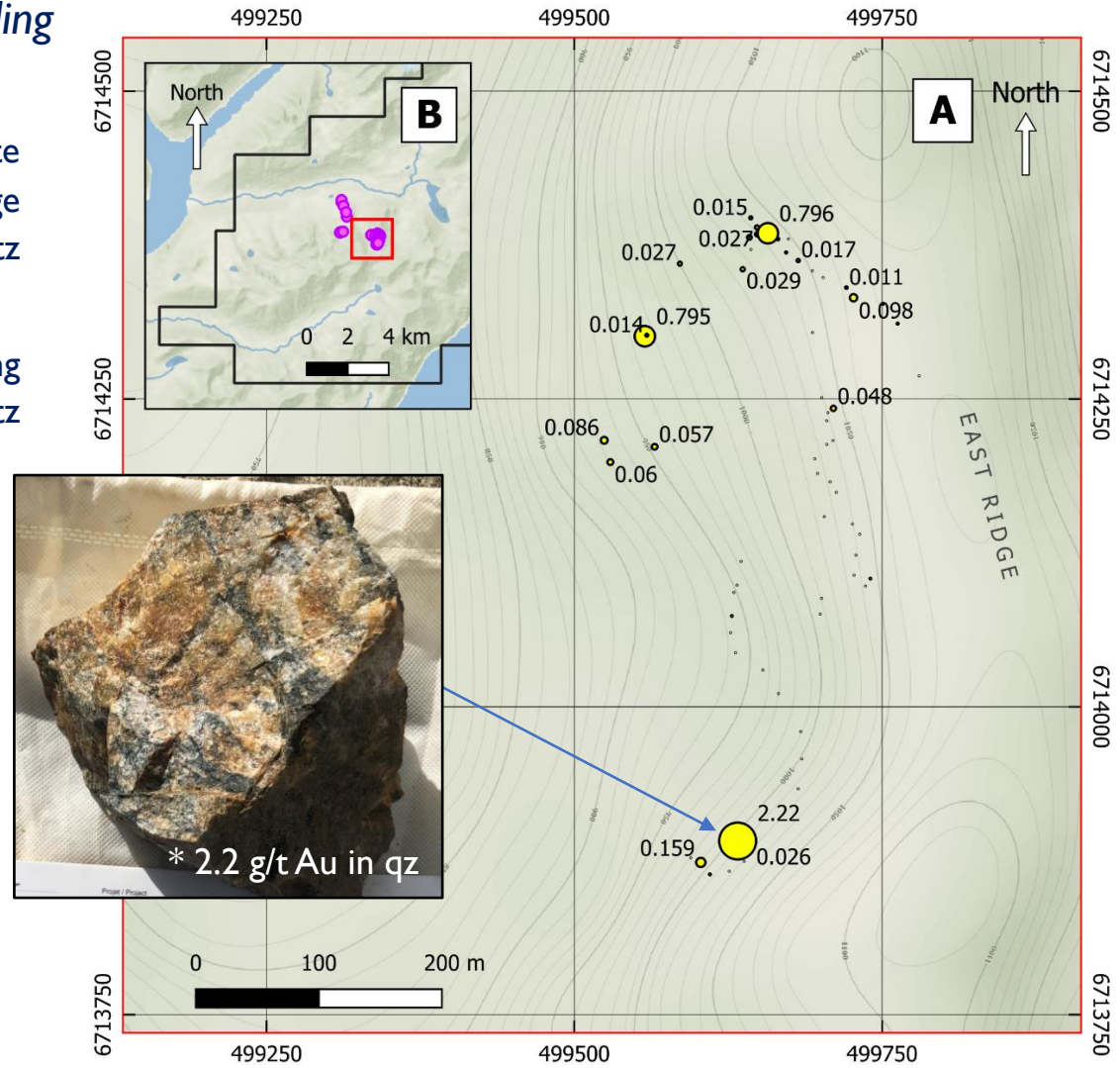
Surface programme designed to provide further geological understanding

East Ridge: The 2022 programme was designed to provide a more complete picture of the potential of Femøren-type granodiorite toward the crest of the ridge and to follow-up on areas of interest associated with mafic intrusions and quartz lenses.

Sample results from this programme included 2.22 ppm Au (quartz containing pyrite*), 0.795 ppm Au (rusty granite with sulphides) and 0.796 ppm Au (quartz with visible gold).

Vagar Ridge: Samples were acquired along the western flank of Vagar Ridge during traverses aimed at identifying extensions of previously identified mineralised zones and to record exposures of dolerite dykes and quartz veining.

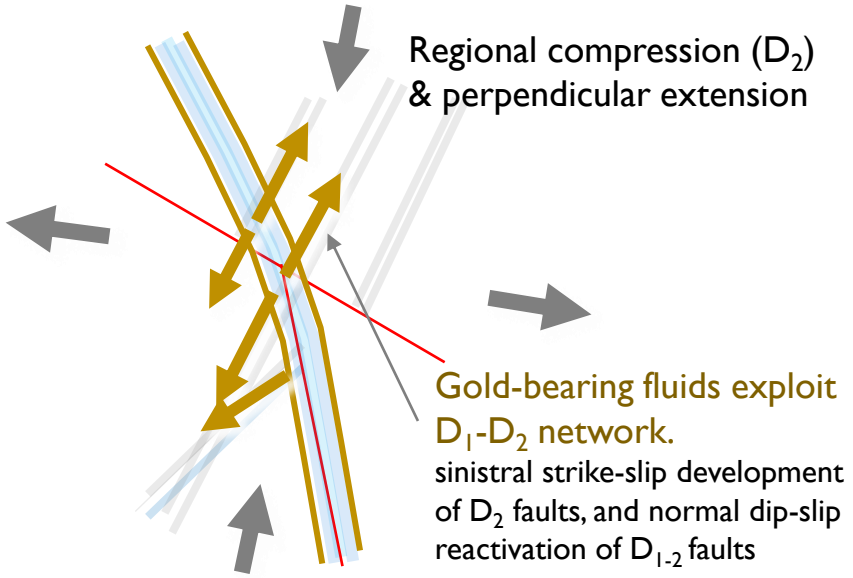
Femøren-type granodiorite were recorded along strike of previous reportings and contained low grade gold mineralisation. Steeply dipping dolerite dyke exposures were revealed on the western flank of Vagar Ridge, adjacent to outcrop of xenolithic granite.

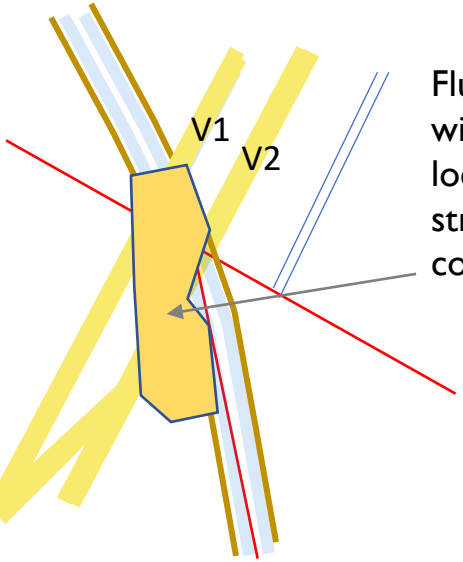


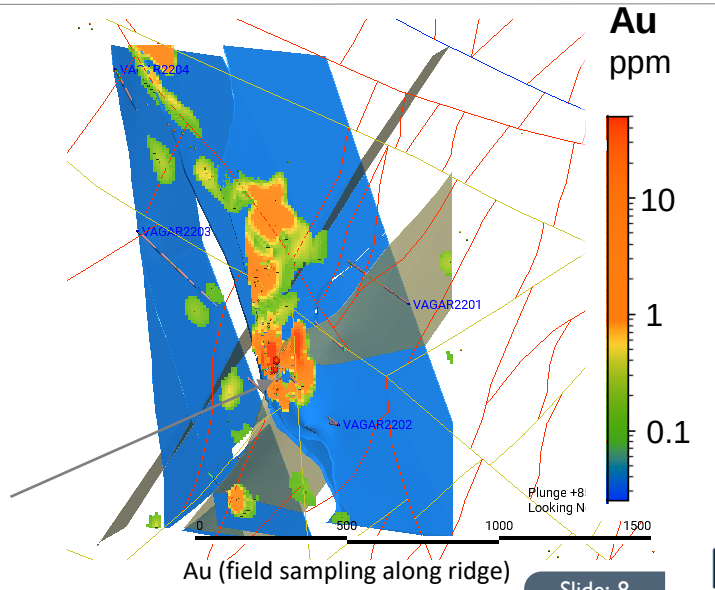
A: East Ridge field sampling, larger circles indicate higher gold grades
B: Inset map showing East Ridge and Vagar Ridge field sampling

INITIAL CONCLUSIONS FROM THE 2022 RESULTS

- **2022 Drilling results considered representative of lower grade, higher tonnage Intrusion-Related Gold,** rather than the higher grade orogenic quartz veins, which have been shown to reach grades including 2,553 g/t Au.
- **All drill-holes provide further valuable understanding of stratigraphy and mineralisation of the Vagar Ridge area.** Granitic and granodiorite lithologies were the most frequently encountered, intruded by subsequent dioritic intrusions and aplites.
- **Gabbro-xenolith-bearing granite and lithological contacts represent an important control on gold mineralisation** - Gold present at elevated concentrations within granitic intervals containing abundant xenoliths, and at lithological boundaries, particularly with dolerites where chemical and rheological contrast is most pronounced – similarities to the Dolerite Dyke model at Nalunaq.
- **Alteration assemblages appear important in constraining mineralisation** and acting as a control on the mineral system at the prospect scale, with regional implications.
- **Large areas of Intrusion-Related Gold mineralisation remain untested.** Significant further geological insights expected from continued scout drilling and the production of a robust geological model



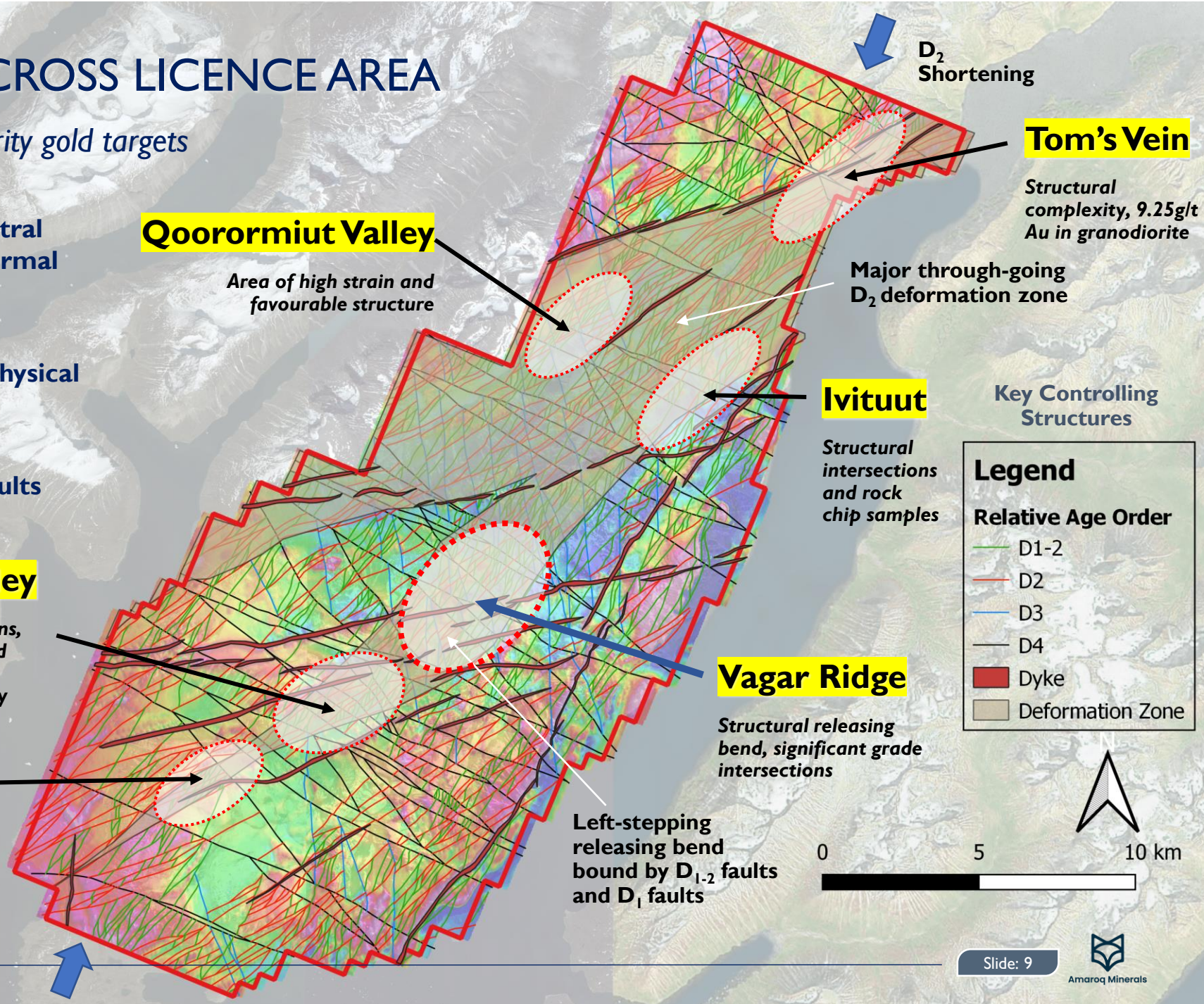




FURTHER POTENTIAL ACROSS LICENCE AREA

Vagar Ridge just one of 6 identified priority gold targets

- **Gold mineralisation is associated with sinistral strike-slip development of D_2 faults, and normal dip-slip reactivation of D_{1-2} faults**
- **Six priority targets defined from apparent structural and fault orientation (2021 geophysical interpretation)**
- **Potential areas for gold mineralisation are associated with abundant NNE-trending faults within dilatant zones.**



REFERENCE – INTRUSION-RELATED GOLD

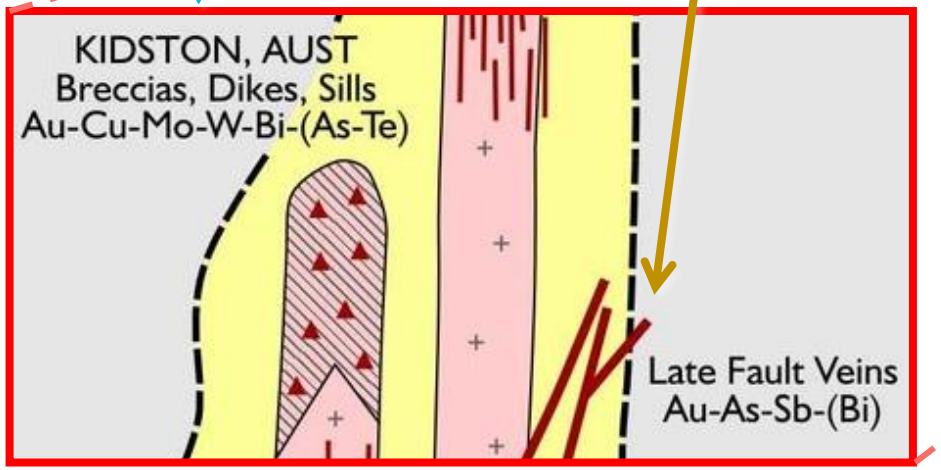
2022 observations at Vagar Ridge are characteristic of an Intrusion-Related Gold System within the complexly deformed orogenic terrane of South Greenland.

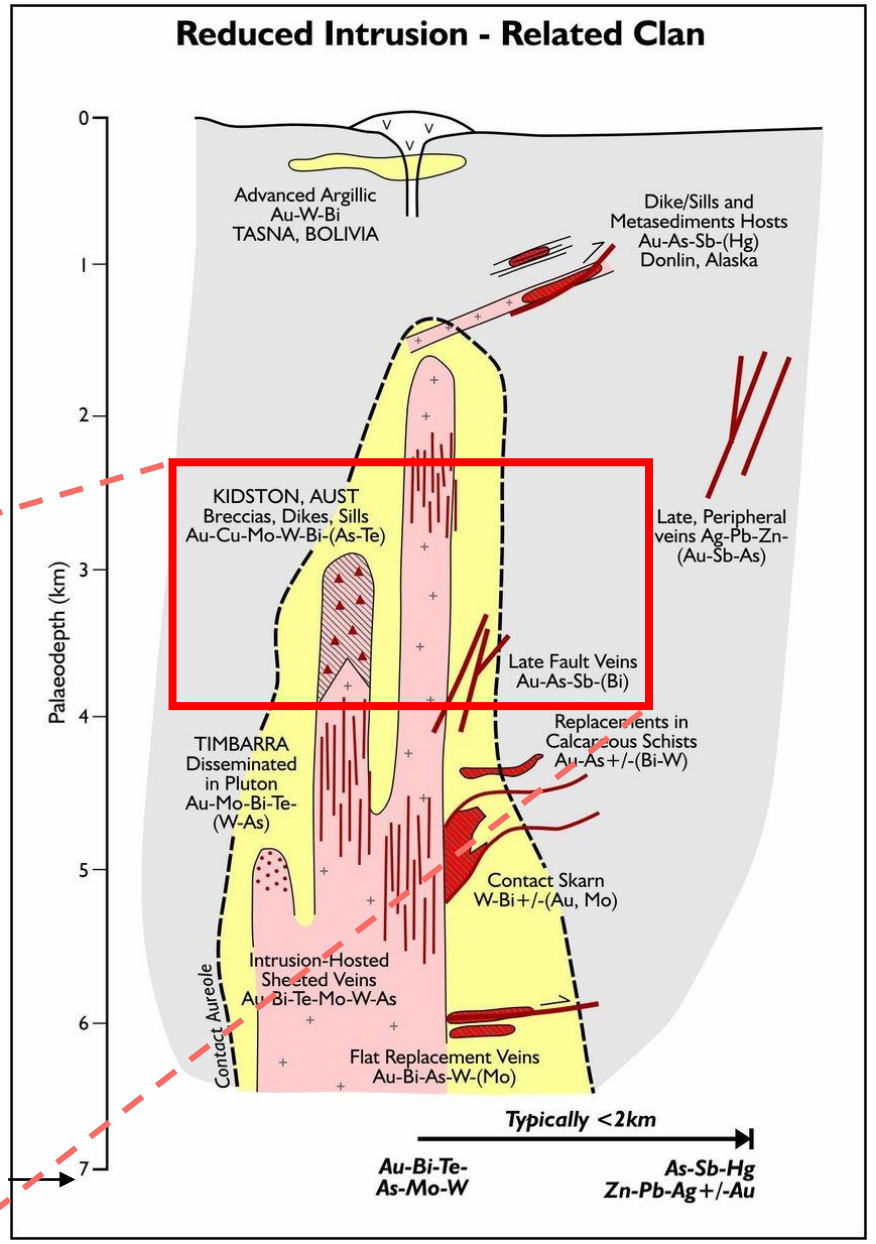
Deposits in this class are evidenced to have formed from fluids and metals that exsolve from coeval intrusive magmas, or by metamorphic devolatilisation of volcanic–sedimentary rocks.

(Goldfarb et al., 2001, Groves et al., 2020, Patten et al., 2020 in Wu et al., 2021. Images modified after Bourne, 2007; University of Western Australia; model based on Yukon, Alaskan, Australian and Bolivian gold deposit data)

Analogue for Vagar Ridge Dolerite- host boundary trends (N/S)

Analogue for Vagar Ridge Vein envelope trends (SW-NE)





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