

2022 FULL YEAR FINANCIAL RESULTS PRESENTATION

March 2023



Amaroq Minerals

www.amaroqminerals.com | AMRQ

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

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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 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



HIGHLY EXPERIENCED BOARD AND EXECUTIVE MANAGEMENT TEAM



Eldur Olafsson
Founder, President & Chief Executive Officer
Board Member



Jaco Crouse
Chief Financial Officer,
Board Member

BOARD MEMBERS



Graham Stewart
Non-Executive Chairman
*Significant experience
in extractives industry*



Warwick Morley-Jepson
Non-Executive Director
*Significant Technical experience
in mining*



Liane Kelly
Senior Independent Director
*Wealth of ESG experience
in mining sector*



Line Frederiksen
Non-Executive Director
*Substantial experience in
Greenlandic infrastructure*



Siggj Thorkelsson
Non-Executive Director
*Extensive experience in the
banking and securities industry*



David Neuhauser
Non-Executive Director
*Extensive capital markets
and M&A experience*

MANAGEMENT TEAM



James Gilbertson
VP Exploration



Anna Mkrtchyan
VP Finance



Joan Plant
VP ESG & Corporate
Secretary



Edward Wyvill
Corp. Development
& Investor Relations

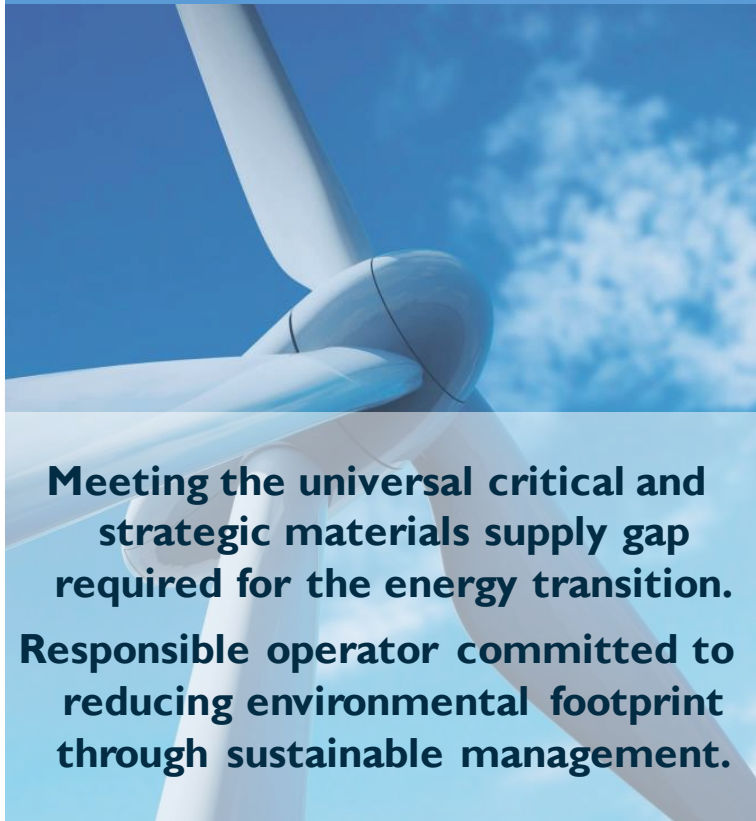


Anna Solotova
In-house Counsel

OUR PURPOSE: CREATING A GREENLANDIC LEGACY

Empowering Greenland to become a strategic supplier of gold and the materials needed to power a greener future

Feeding the Global Green Transition



Meeting the universal critical and strategic materials supply gap required for the energy transition.

Responsible operator committed to reducing environmental footprint through sustainable management.

Bringing Long-term Value to Greenland



Investing in and empowering local communities to maximise society growth.

Facilitating economic development with gold operations through employment, tax receipts and infrastructure support.

Building a Responsible Future



Promoting Greenlandic values, culture, legislation and practices.

Safe operating jurisdiction and growing region for mining investment.

GREENLAND – A GROWING MINING JURISDICTION FOR INVESTMENT

12 Active Explorers Across 8 Commodities

Government supportive of the mining industry to diversify economy with exploration budgets doubling 2020-2021

Following glaciation, exceptional bedrock exposure, with very little vegetation

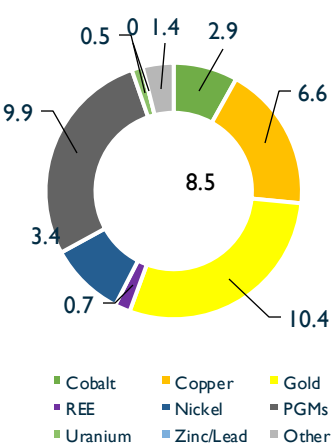
Greenland is a district of Denmark, which itself is a member of the European Union

Host 1.5% of Global REE* Reserves with Significant further potential

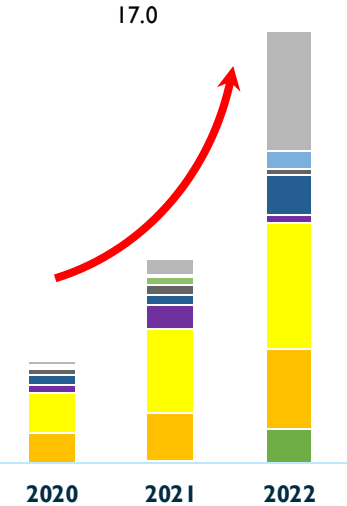
Recently accepted as a Member of The European Raw Materials Alliance (ERMA)

Recent exploration from global majors, including Anglo American

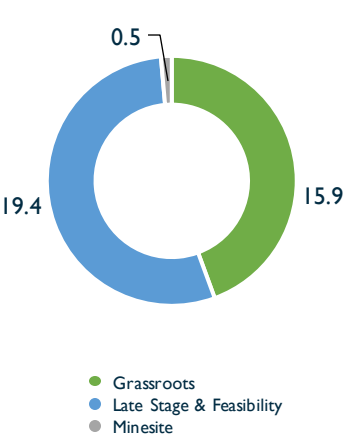
Exploration Budgets by Commodity



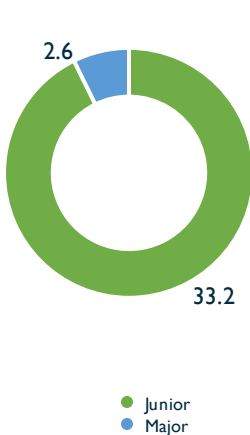
Exploration Budgets Growth by Year



Exploration Budgets by Stage



Exploration Budgets by Company Type



(Source – S&P Capital IQ, 2022 figures in US\$m)

* - Rare Earth Elements, 17 in total, also termed rare earth metals, rare earth oxides or lanthanides

AMAROQ MINERALS LTD RESOURCE DEVELOPMENT STRATEGY

Unlocking value from Greenland's gold and strategic 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**

FY 2022 HIGHLIGHTS

A transformational year

- Rebrand from AEX Gold to Amaroq Minerals
- Completion of £30m Capital Fundraising (circa C\$46.4 million) in London and Iceland
- Listing of Icelandic Depositary Receipts on Nasdaq First North Growth Market in Iceland
- Established JV with strategic investor ACAM for the exploration and development of Amaroq's strategic mineral assets and receipt of initial £18m funding (circa C\$28.5m)
- Updated Nalunaq Mineral Resource Estimate (MRE) with reported total Inferred Mineral Resource of 355.0Kt @ 28.0g/t Au for 320Koz gold
- Completion of most active exploration programme to date in 2022
- Strengthened the team with senior hires including new Nalunaq Project Director Axel Schultz



FINANCING UPDATE - £48M RAISED IN 2022, \$49.5M DEBT FINANCE IN 2023

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



Ticker
AMRQ

Listed

2020 (AIM), 2017 (TSX-V), 2022
(NASDAQ First North)

Financial Highlights ⁽¹⁾

£105.5m Market Cap.
£27.9m Net Cash

Share Price ⁽¹⁾

£0.42 (AIM),
C\$0.68 (TSX-V)
ISK 77 (NASDAQ)

High-quality register with
significant institutional
shareholders

Board &
Management:
12.93%

SHAREHOLDER	% SHARE CAPITAL
JLE Property Ltd	7.37
First Pecos, LLC	6.02
Livermore Partners ⁽²⁾	5.5
Akta sjóðir hf	3.68
Chelverton Asset Management	3.65
Amati Global Investors	3.38
Eldur Ólafsson ⁽³⁾	3.35
Sigurbjorn Thorkelsson ⁽⁴⁾	3.10

⁽¹⁾ as of 29 March 2023

⁽²⁾ Livermore Partners LLP is a company in which David Neuhauser, Non-Executive Director of Amaroq Minerals Ltd, is Managing Director

⁽³⁾ Holding is held through Vatnar Sarl and Vatnar hf.

⁽⁴⁾ Holding is held through Fossar Holdings Ltd and Klettur fjárfestingar ehf.

(Sources: Company Sources, Bloomberg, Refinitiv Datastream, Capital IQ)

Financing Overview

- ✓ £18m heads of terms signed with GCAM in new JV to explore non precious metals across Amaroq acreage.
- ✓ £30m raised in London and Iceland with listing on Iceland's Nasdaq First North exchange to expand Nalunaq's resource base and accelerate gold exploration activities.
- ✓ US\$49.5m Debt Financing including significant contingency and US\$10m overrun facility to bring forward production at Nalunaq.



POTENTIAL LISTING ON NASDAQ MAIN MARKET IN ICELAND

Amaroq is exploring a listing on Nasdaq Main Market in Iceland, to sit alongside the Company's existing TSX-V and AIM listings

Listed on First North Iceland last year

- Amaroq successfully listed on First North Iceland in November of last year
- In parallel with Amaroq's intention of initiating production at Nalunaq, the Company intends to transfer from First North to Nasdaq Iceland Main Market
- Listing on the Main Market will provide additional local support and increase liquidity

Nasdaq Iceland Main Market

- Nasdaq Iceland operates two markets:
 1. The "Main Market", a Regulated Market with 23 listed companies and a combined market cap of EUR ~17 billion
 2. "First North Iceland", an MTF/EU Growth Market with 7 listed companies and a combined market cap of EUR ~820 million

Benefits of moving to the Main Market

- Listing on the Main Market will increase Amaroq's visibility and interest from domestic investors, e.g. pension funds and mutual funds, as well as international investors
- By listing on the Main Market Amaroq may become eligible for inclusion in both Icelandic and international indices, facilitating further interest and index buying
- Nasdaq Iceland Main Market offers significantly more liquidity than First North
- Being listed on the Main Market increases access to investors and funding in the form of new share capital, bonds issuance and borrowing, and has a positive effect on funding costs

OPERATIONAL DEVELOPMENT PROGRAM



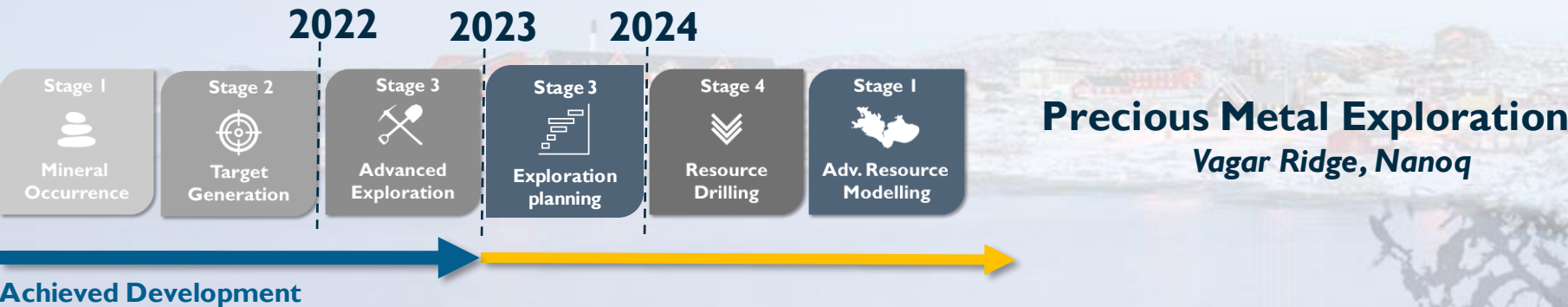
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NALUNAQ

Redeveloping a historical high-grade gold mine

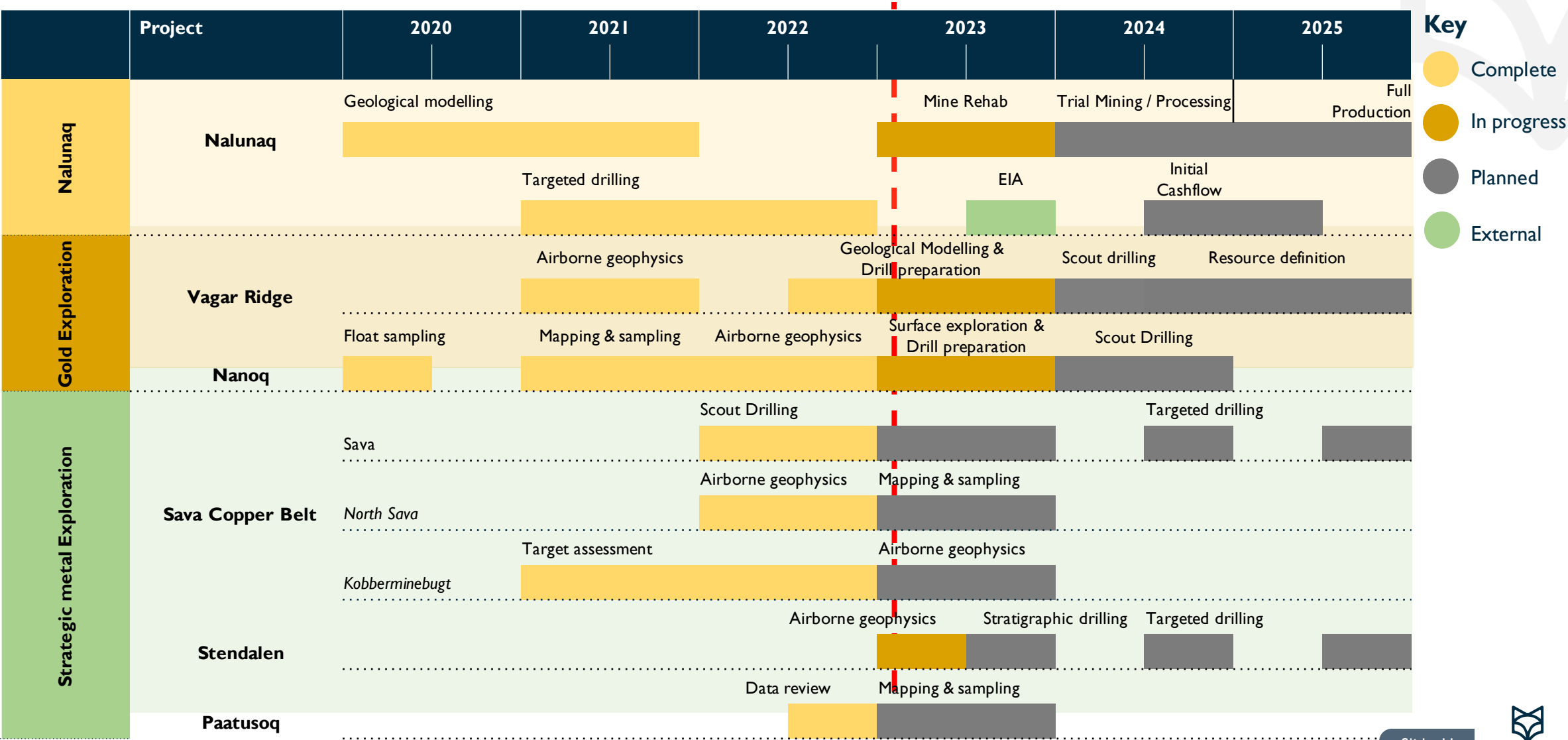
INVESTING IN CREATING A GREENLANDIC LEGACY

Unlocking mineral potential spearheaded by cashflow generation from Nalunaq



PROJECT DELIVERY PIPELINE: 2020 - 2025

An ambitious development programme focused on bringing Nalunaq into production to generate cashflow to fund further opportunities



TRANSITION TO TRIAL MINING ACTIVITIES AT NALUNAQ

Further derisking of deposit ahead of full-scale production

- Amaroq plans to bring forward production at Nalunaq by transitioning from the Bulk Sample to trial mining, processing and production of gold doré on site in a staged approach, ahead of full-scale production.
- Accelerating phased construction and ramp-up of 300tpd processing plant and associated infrastructure to prepare and construct a gravity circuit and gold room, facilitating production of gold doré on site.
- Decision follows positive results on Nalunaq orebody, published in December 2022, with improved grade at Nalunaq, confirmation of the Dolerite Dyke Model for predicting high-grade mineralisation and Halyard's third-party engineering study completed in 2021.
- 2023 activities will include inspection and preparation of existing mining infrastructure in the Mountain Block in order to commence mining in early 2024.
- Operations to be run in parallel with expanded exploration in order to delineate additional resource ahead of this initial mining front.
- Halyard and Thyssen selected as contractors for the project.



2023 EXPLORATION PROGRAM



Amaroq Minerals

PROSPECTIVE PORTFOLIO

Largest land package in Southern Greenland

NALUNAQ 2023 EXPLORATION OBJECTIVES

Looking to build on current Inferred Mineral Resources and develop a new target

Mountain Block Bulk Sample Location

Mountain Block ~35Koz mined

450 Level

Mountain Block Extension Drilling

Target Block ~250Koz mined

Welcome Block

Legend

- Past Drilling
- 2022 Drilling

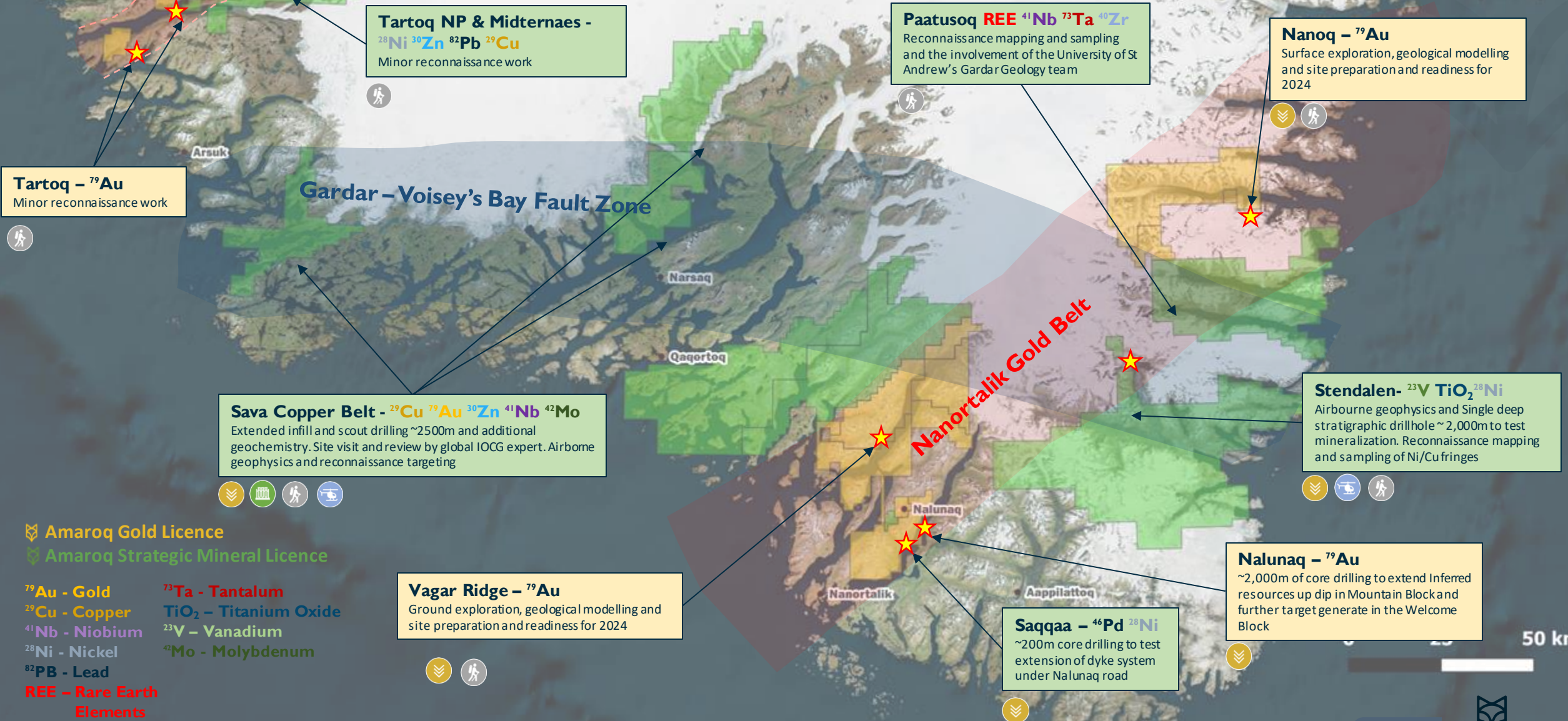
1 ~2,000m of mountain (helicopter supported) drilling on the mountain side above the location of the proposed mining face.

Aim to expand out the current Inferred resources and therefore develop further mining faces into 2024 and beyond.

2 Review drilling locations into the Welcome Block aiming to develop this out as a new high-grade zone

3 Underground and surface exploration to assess the up-dip expansion of the Target Block

2023 SEASON OBJECTIVES

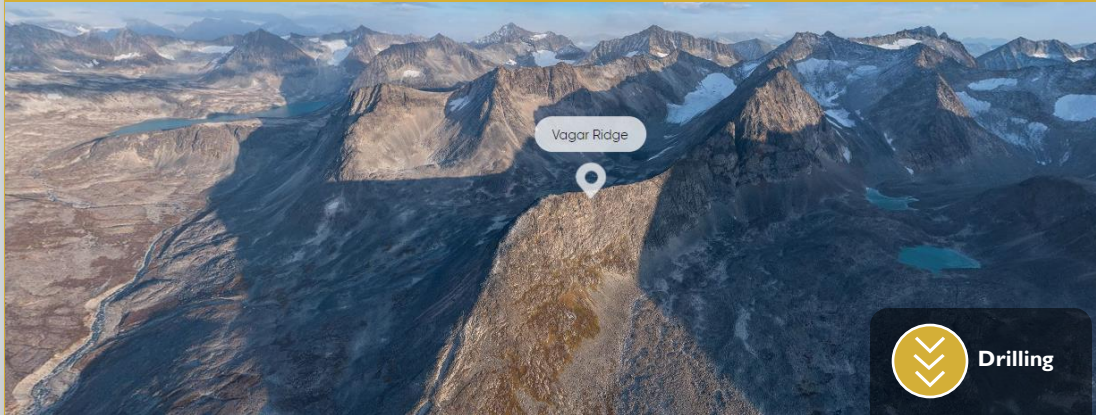


GOLD TARGETS

Amaroq Minerals is conducting exploration to generate further gold resource development opportunities across South Greenland

Vagar Ridge

⁷⁹Au



2022 Achievements

- Local operational experience
- Sample host lithologies to further geological understanding in terms of style and scale
- Confirm scale of target

2023 Objectives

- Geological mapping and sampling towards building a geological model to direct further drilling
- Site preparation and readiness for a larger program in 2024

Nanoq

²⁹Cu

⁷⁹Au



2022 Achievements

- Complete high-definition geophysics across Nanoq and down to Jokum's Shear and use these data to understand likely controls to mineralization and produce further targets

2023 Objectives

- Reconnaissance sampling from new targets
- Site preparation and readiness for a larger program in 2024

STRATEGIC MINERAL TARGETS

Amaroq is conducting renewed exploration on strategic mineral and base metal targets across their license portfolio

Sava Copper Belt



2022 Achievements

- First scout drilling contacted to assess lithology intersecting high grade molybdenum and ore grade copper/gold
- Further targets developed

2023 Objectives

- Further scout drilling on new targets and infill on current targets
- Systematic assessment of (IOCG) prospectivity
- Further high-resolution geophysics

Stendalen



2022 Achievements

- Desktop data collation and initial geological modelling
- Preparations for 2023 field activities.

2023 Objectives

- Detailed magnetotellurics (MT) geophysics over key target
- ~2,000m stratigraphic drillholes
- Surface sampling of Ni/Cu occurrences

Paatusoq

REE



2022 Achievements

- Desktop reviews
- 2023 planning and preparation
- Licence expansion

2023 Objectives

- Engaging Gardar and REE specialists
- Detailed sampling programme
- Geological mapping and mineral zonation





APPENDIX

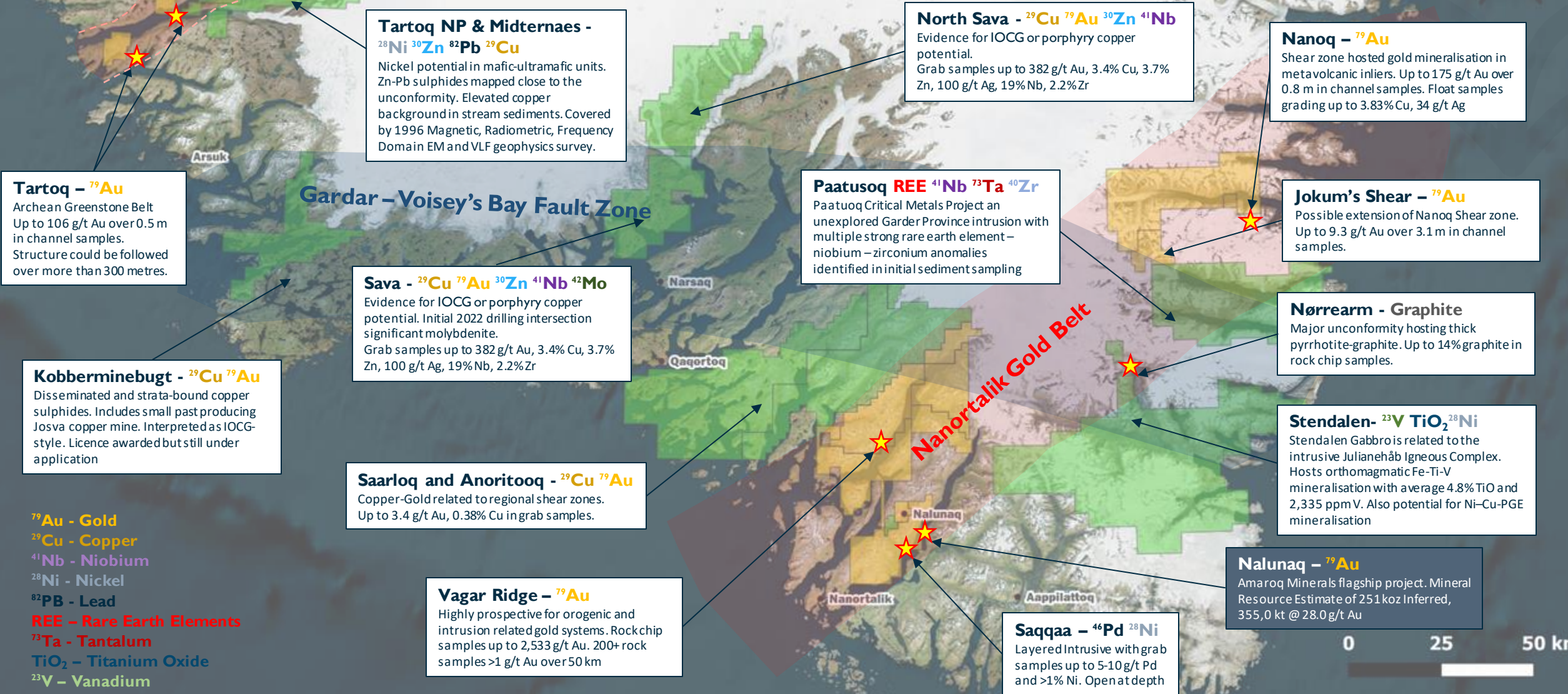


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AIM: AMRQ; TSXV: AMRQ

AMAROQ MINERALS LICENCE

7,866KM², LARGEST LICENCE HOLDER IN SOUTH GREENLAND

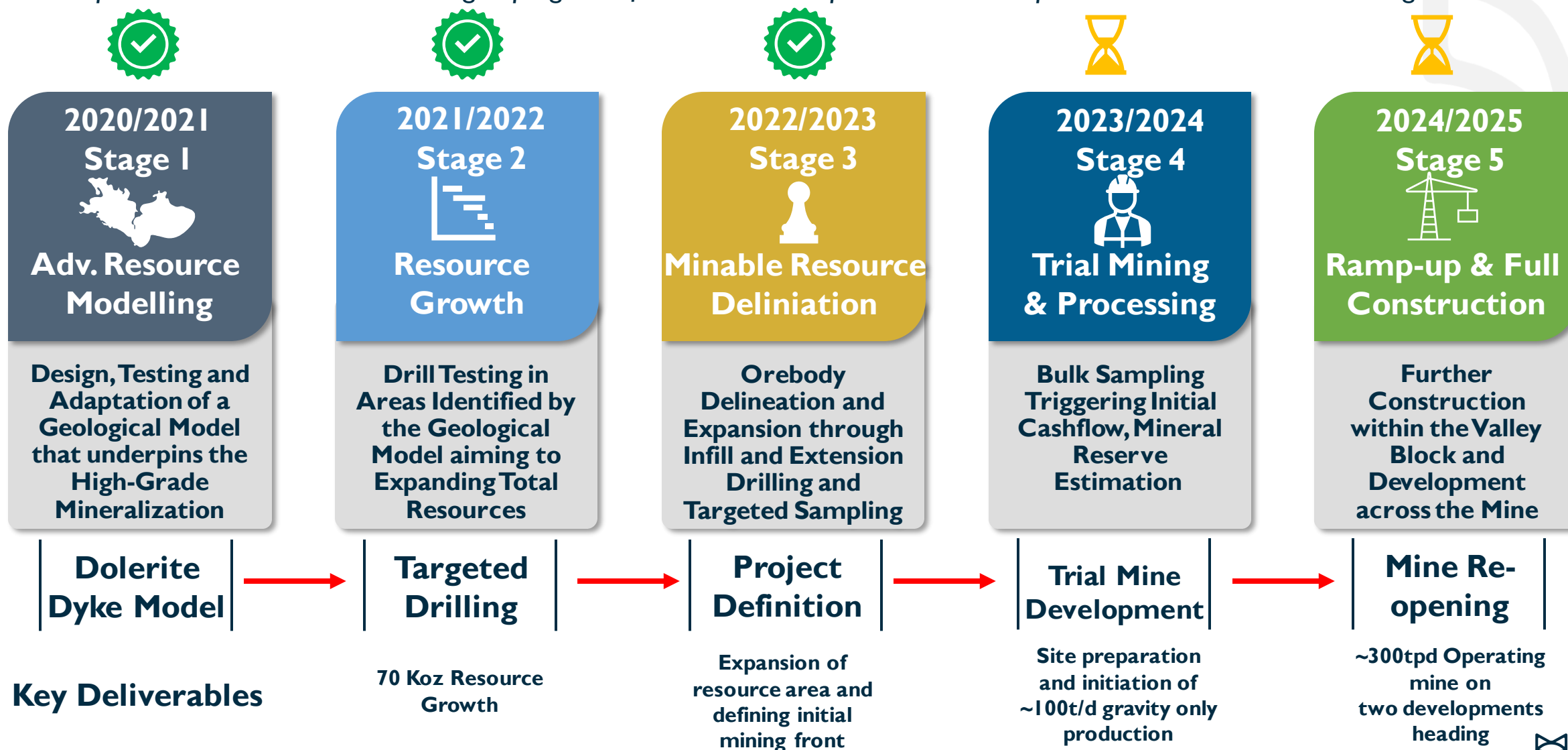


(I) A competent Person's report on the assets of Amaroq Minerals Ltd, South Greenland, SRK Exploration, June 2020



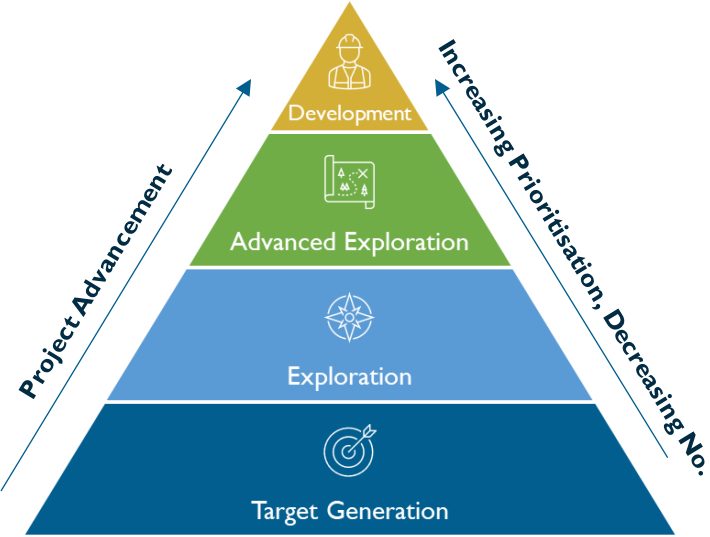
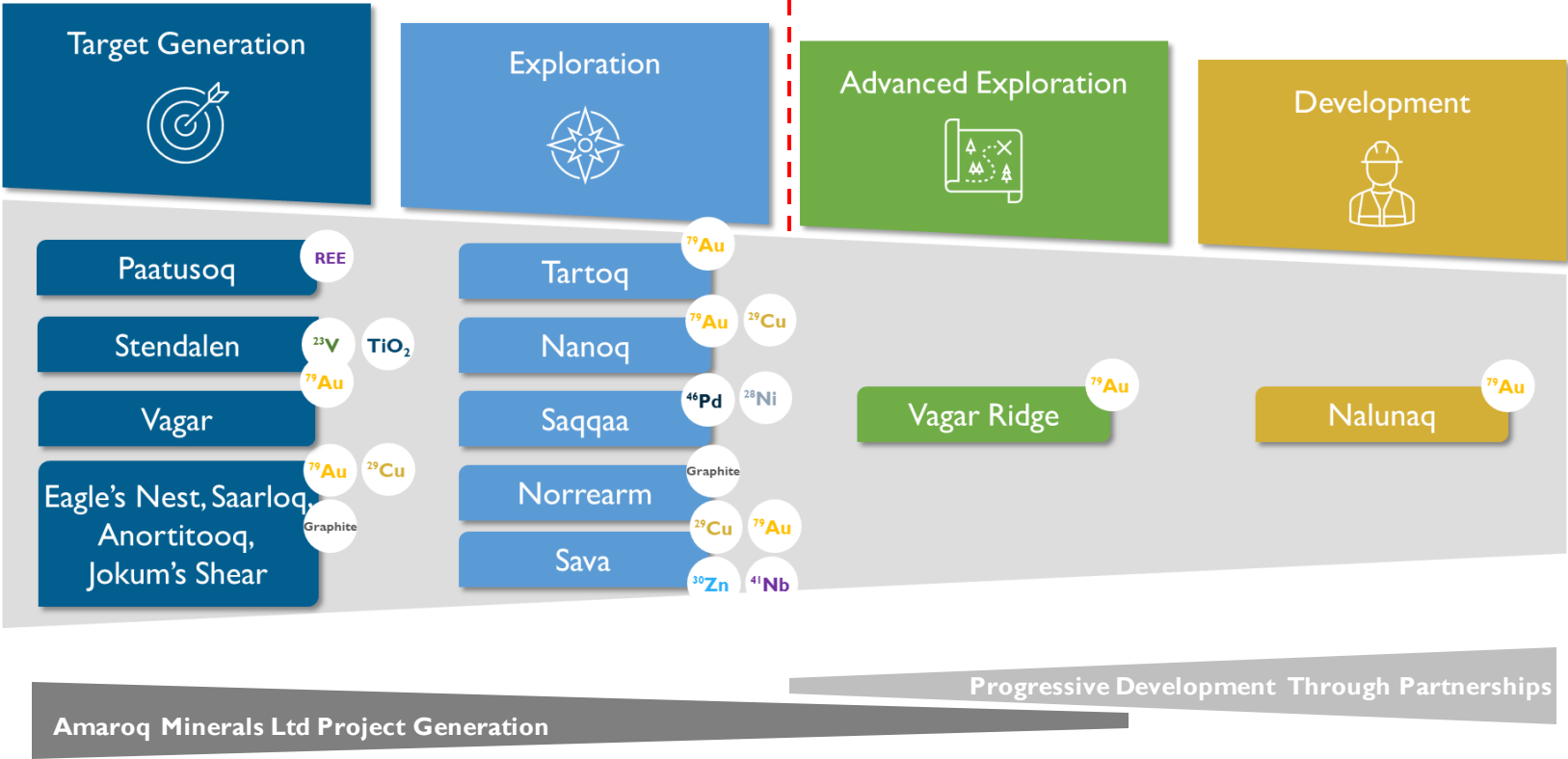
NALUNAQ DEVELOPMENT AND PATH TO CASHFLOW

Amaroq Minerals Ltd has initiated a staged program of Resource development at Nalunaq and on into mine commissioning



FULL CYCLE ASSET PORTFOLIO

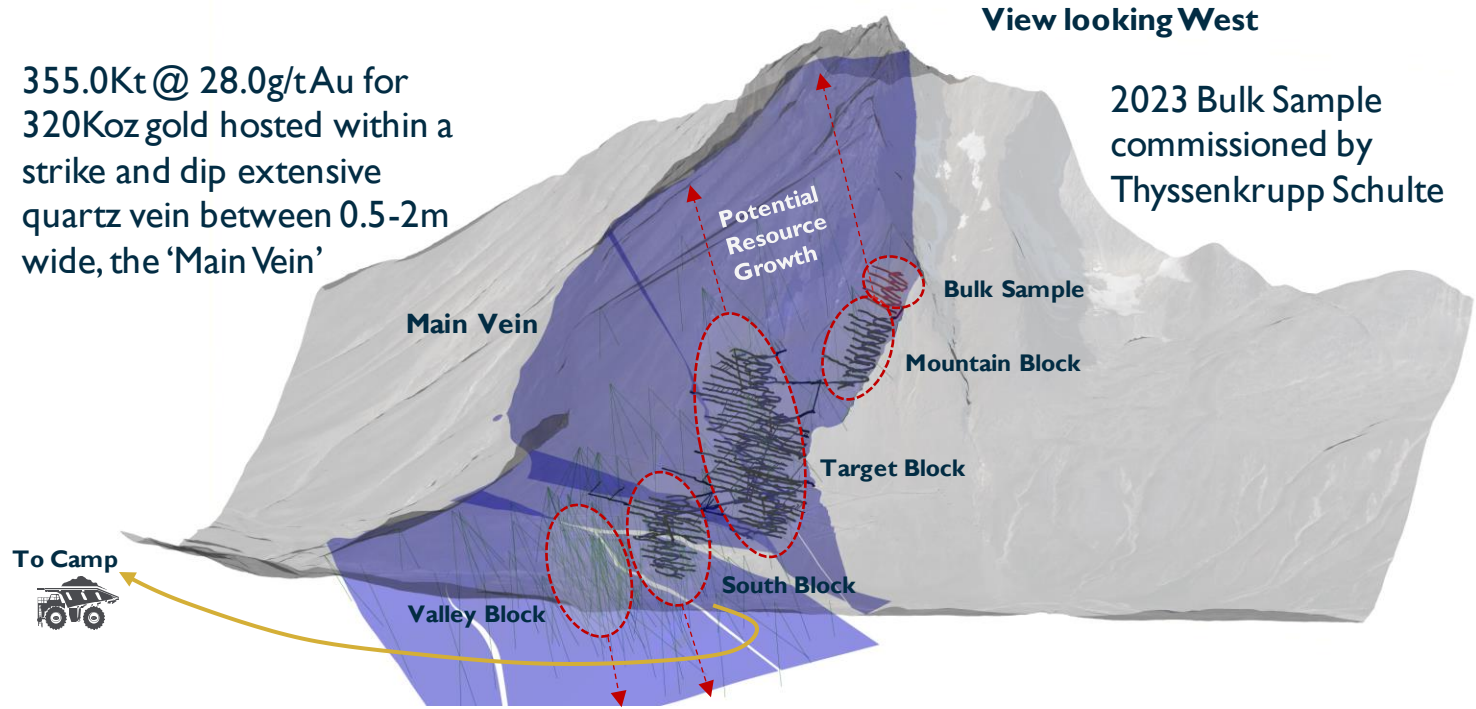
Amaroq's leading mineral licence acreage in South Greenland provides a robust portfolio of attractive projects across the life-cycle, each with strong potential for gold, base metals and strategic minerals



NALUNAQ – HIGH GRADE RESOURCES WITH GROWTH POTENTIAL

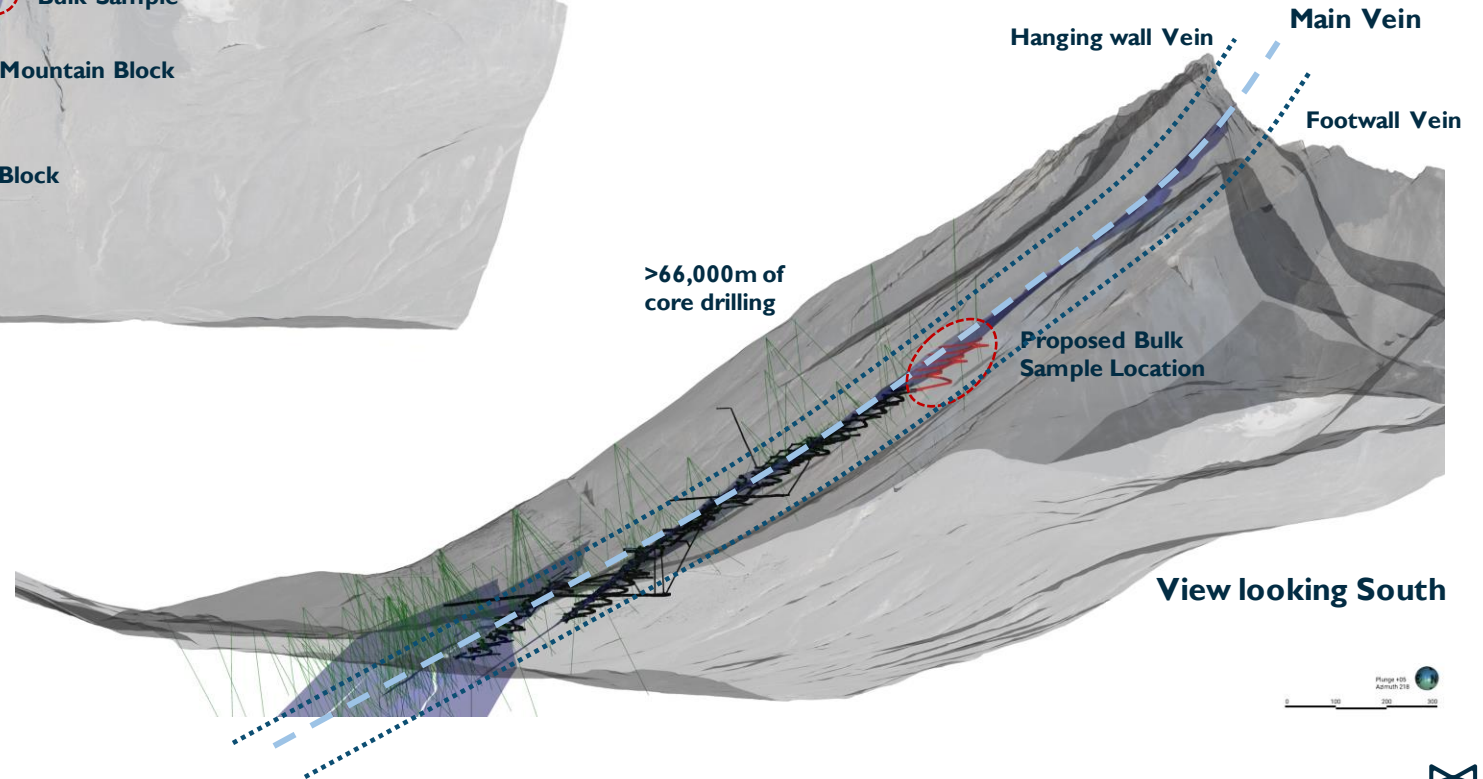
Past producing orebody primed for further future production

355.0Kt @ 28.0g/tAu for 320Koz gold hosted within a strike and dip extensive quartz vein between 0.5-2m wide, the 'Main Vein'



2023 Bulk Sample commissioned by Thyssenkrupp Schulte

Four high grade zones orientated into plunging features with significant up and down dip extension potential governed by the Dolerite Dyke Model



Future Mineral Resource and Reserve potential to be confirmed through the process of a large bulk sample up dip from the Mountain Block

NALUNAQ – FUTURE OPERATING MINE LAYOUT

Underground Production, Surface Processing and Near by Camp and Port





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

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