

CORPORATE PRESENTATION

July 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



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

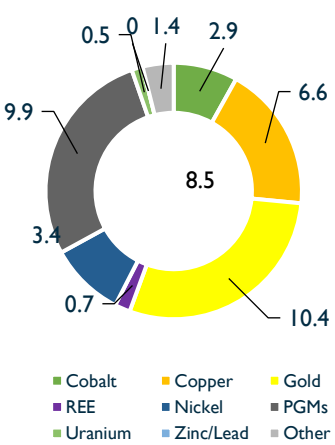
Greenland is a self-governing country within the Kingdom of Denmark. It is closely associated with the EU, although not a member

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

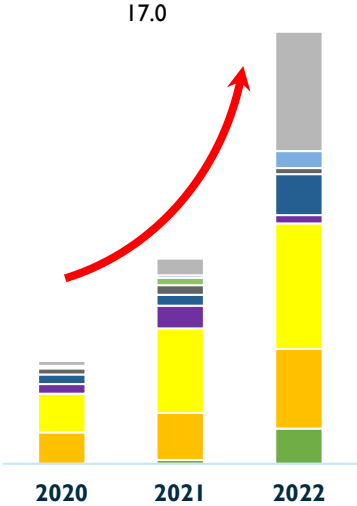
Recently accepted as a Member of The European Raw Materials Alliance (ERMA)

Recent exploration from global majors, including Anglo American

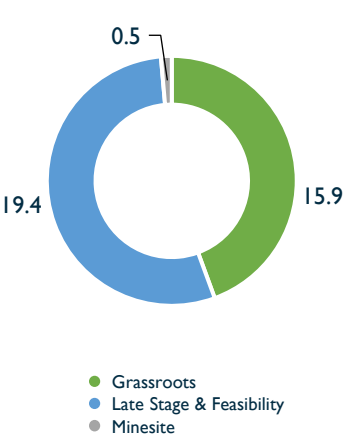
Exploration Budgets by Commodity



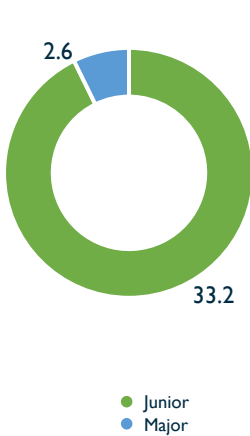
Exploration Budgets Growth by Year



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**



FINANCING OVERVIEW – TOTAL AVAILABLE FINANCING \$109M

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.
£42.9m Net Cash

Share Price ⁽¹⁾

£0.45 (AIM),
C\$0.77 (TSX-V)
ISK 80 (NASDAQ)

High-quality
register with
significant
institutional
shareholders

Board &
Management

12.93%

Icelandic
Shareholding

~30%



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

Greenland Pension Fund 6.84

Danish Growth Fund

Greenland Venture A/S

⁽¹⁾ As of 14 June 2023 and Net Cash including Gardaq JV and using a CAD/GBP exchange rate of 0.59

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

⁽³⁾ Holding through Vatnar Sarl and Vatnar hf.

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

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

Financing Overview

- ✓ US\$22.3m unconditional partnership with GCAM to explore for battery metals across Amaroq land package.
- ✓ US\$86.7m to restart Nalunaq mining operations, construct Phase I of the processing plant and create a path to generating cash flow
- ✓ US\$37.2m raised in London and Iceland with listing on Iceland's Nasdaq First North exchange.
- ✓ US\$49.5m Debt Financing including a US\$10m cost overrun facility.

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 Depository 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



LISTING ON NASDAQ ICELAND'S MAIN MARKET

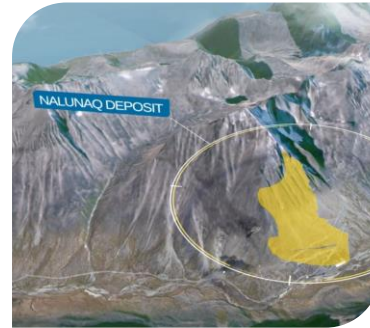
Amaroq is planning to list on Nasdaq Main Market in Iceland, to sit alongside the Company's existing TSX-V and AIM listings



November 2022
Successfully listed on
First North Iceland



March 2023
Secured \$49,5m in
debt financing to bring
forward production
and cash flow
generation at Nalunaq



Alongside the
financing, Amaroq
announces its
intention to explore
the possibility of a
main market listing on
Iceland's Nasdaq
Exchange



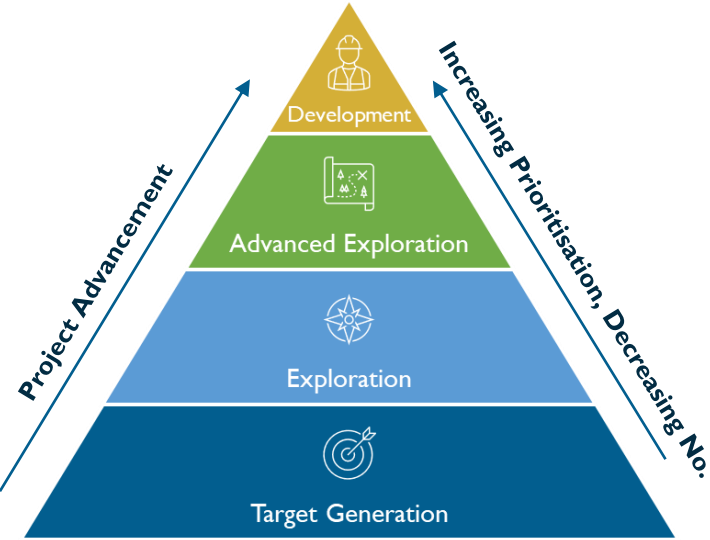
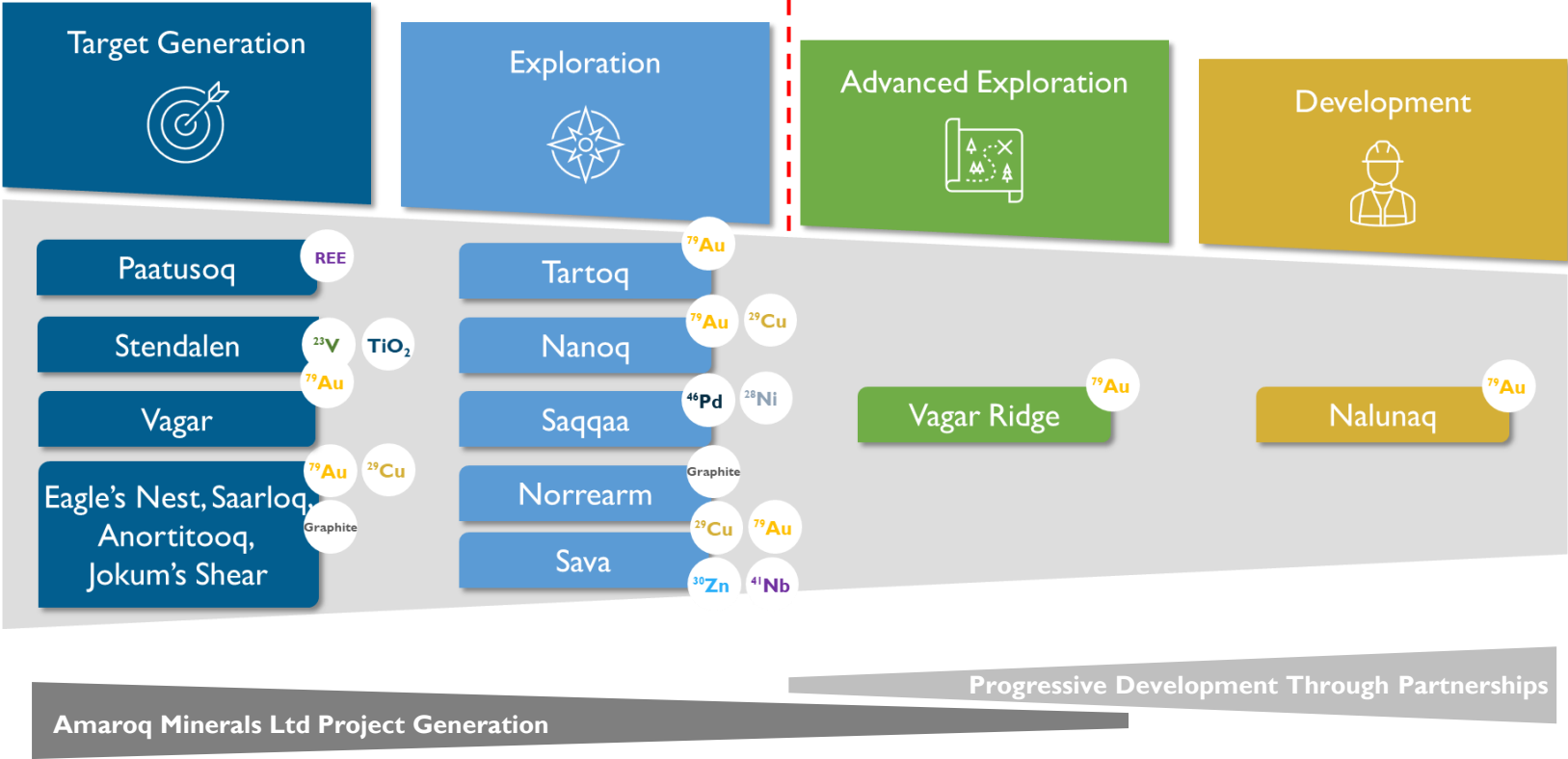
Landsbankinn
appointed as Listing
Agent for Amaroq's
uplisting



Work on Prospectus
and other necessary
procedures underway
and going well

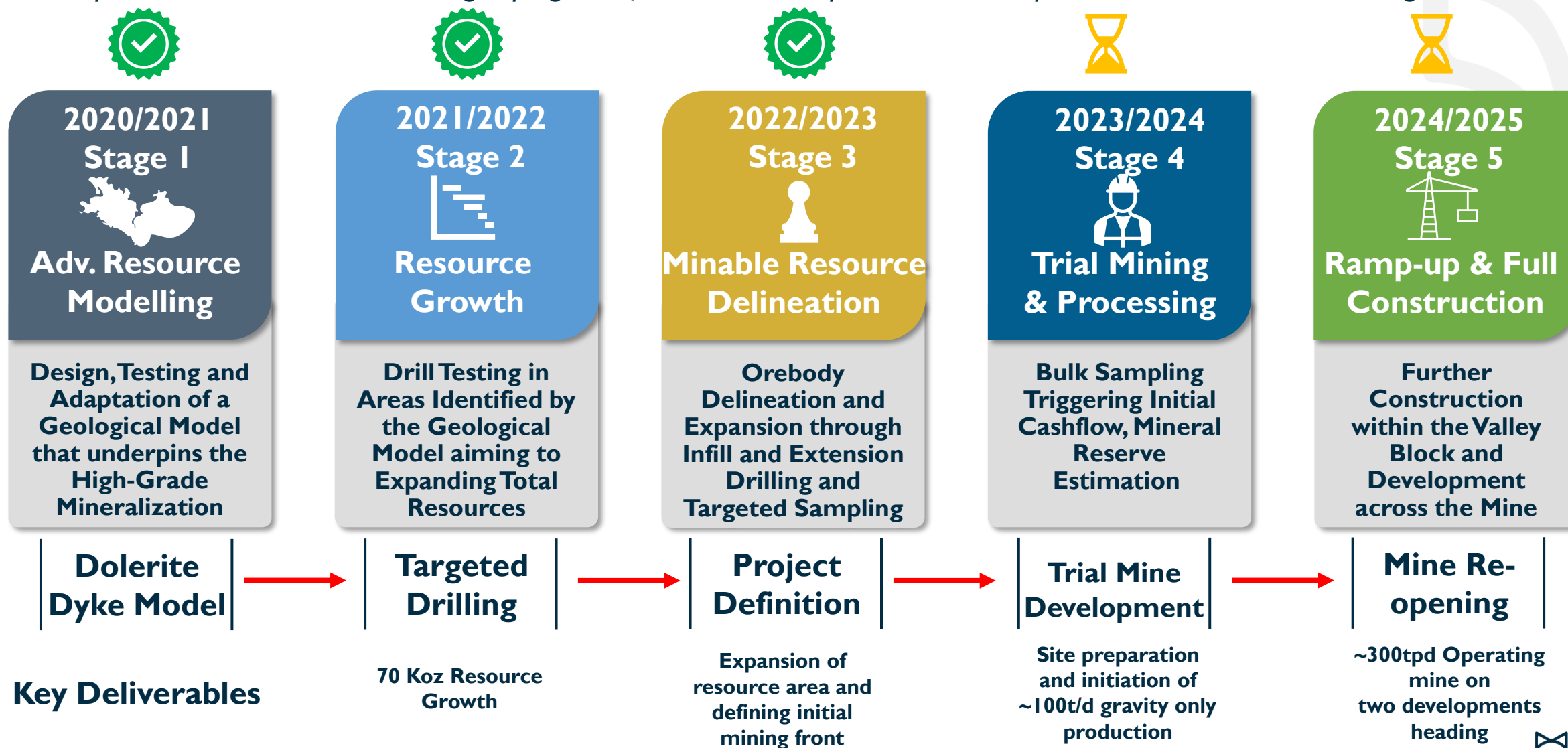
FULL CYCLE ASSET PORTFOLIO

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



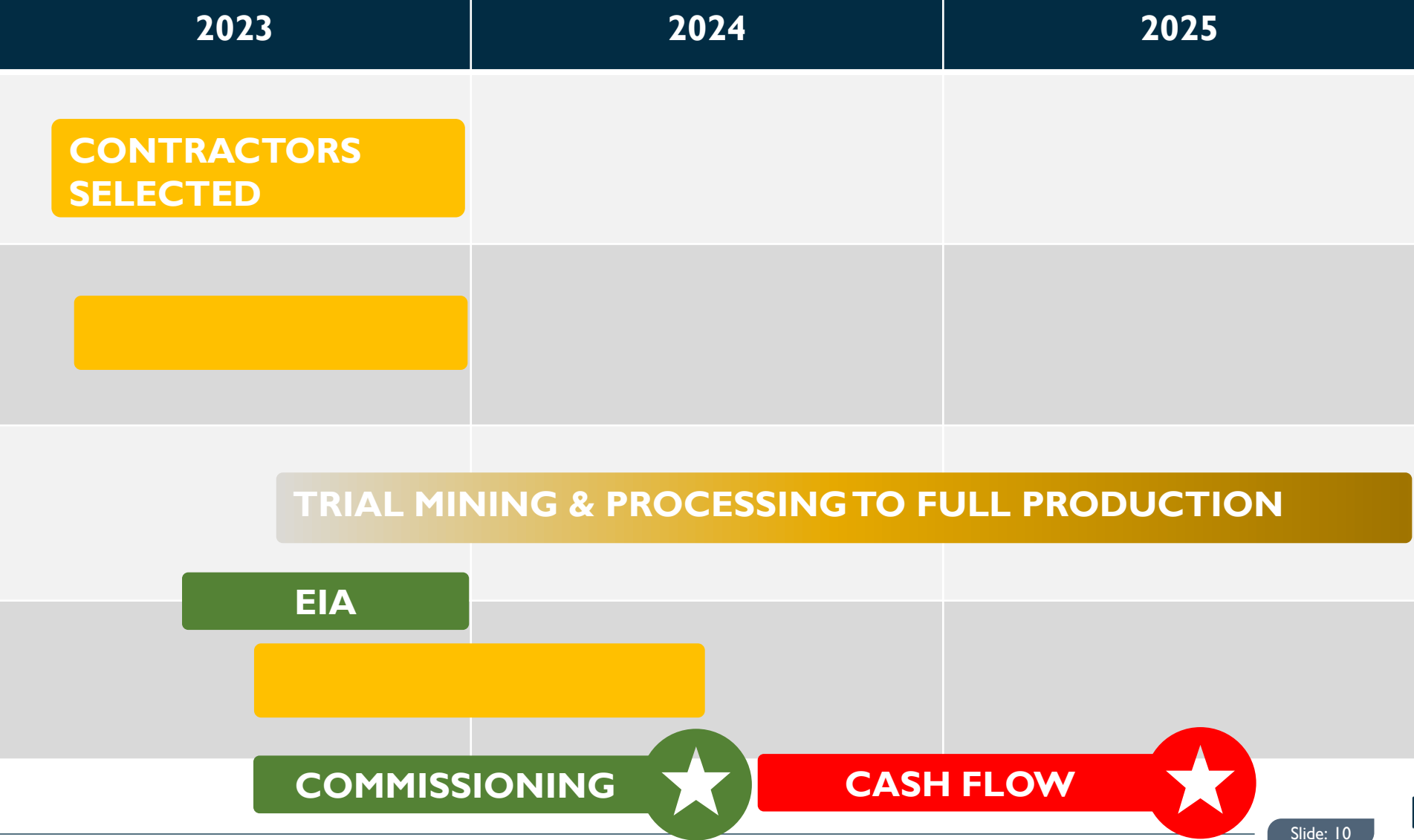
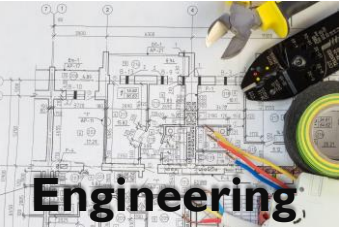
NALUNAQ DEVELOPMENT AND PATH TO CASHFLOW

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



NALUNAQ PROJECT DELIVERY: 2023 - 2025

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



NALUNAQ – FUTURE OPERATING MINE LAYOUT

Underground Production, Surface Processing and Near by Camp and Port



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.

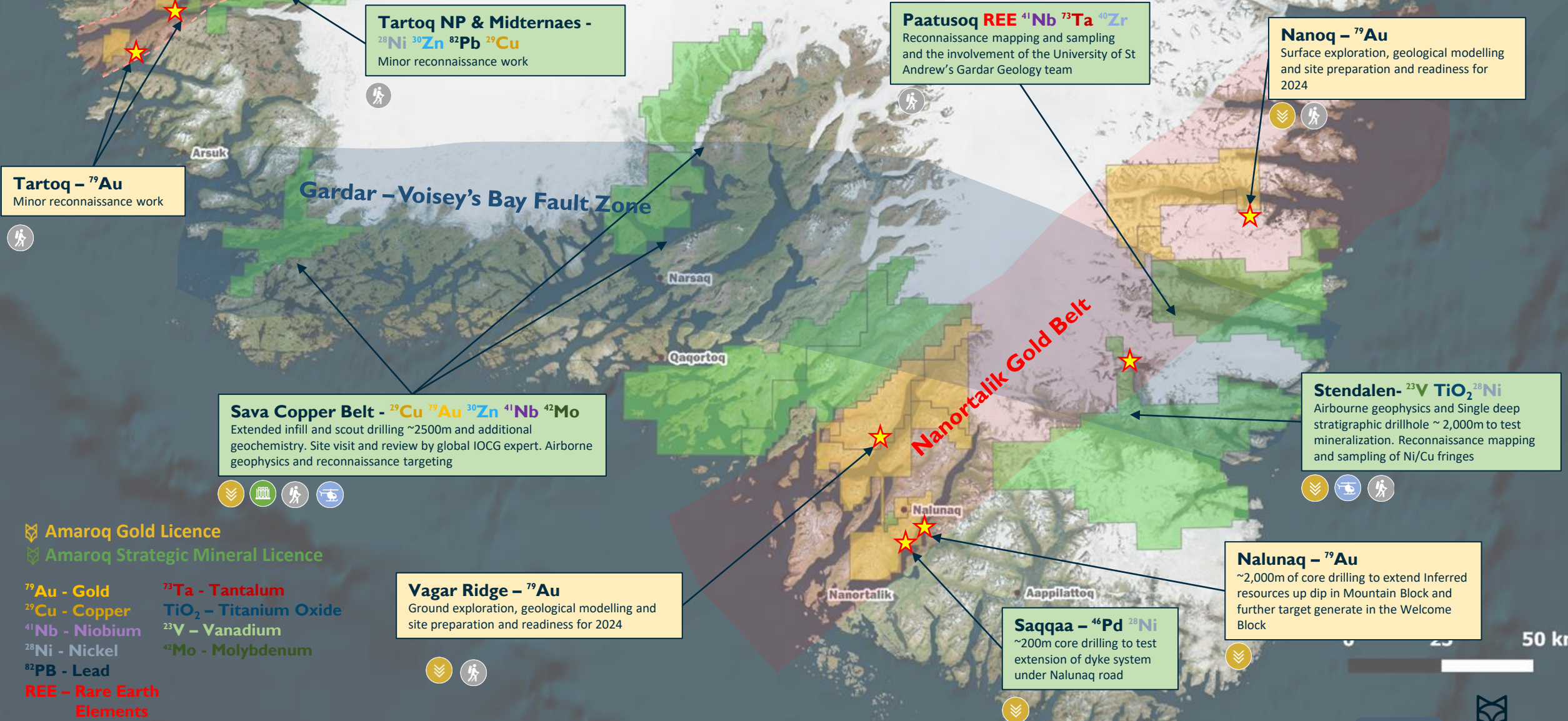
Aim to expand out the current Inferred resources and therefore develop further mining faces into 2024 and beyond.

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

7,866KM2 , LARGEST LICENCE HOLDER IN SOUTH GREENLAND

2023 SEASON OBJECTIVES



- 🏠 Amaroq Gold Licence
- 🏠 Amaroq Strategic Mineral Licence
- ⁷⁹Au - Gold
- ²⁹Cu - Copper
- ⁴¹Nb - Niobium
- ²⁸Ni - Nickel
- ⁸²Pb - Lead
- REE – Rare Earth Elements
- ⁷³Ta - Tantalum
- TiO₂ – Titanium Oxide
- ²³V – Vanadium
- ⁴²Mo - Molybdenum

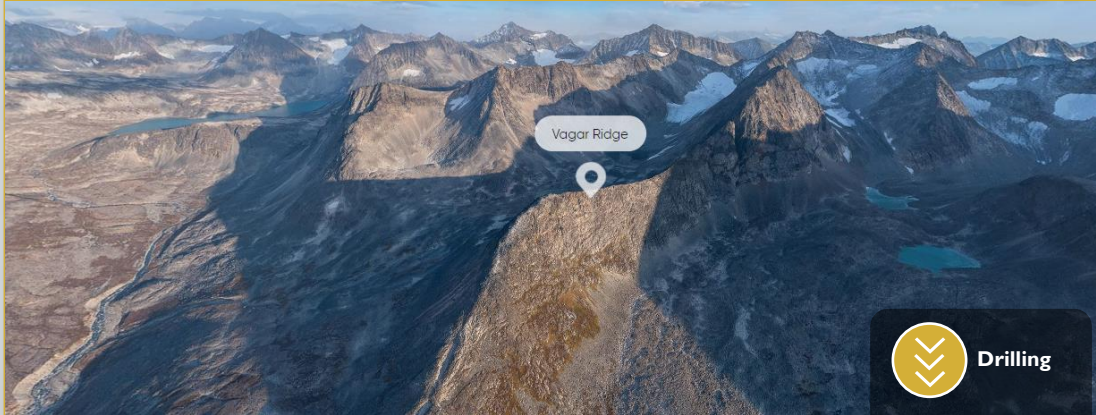


GOLD TARGETS

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



Drilling &
Geochemistry
Geophysics

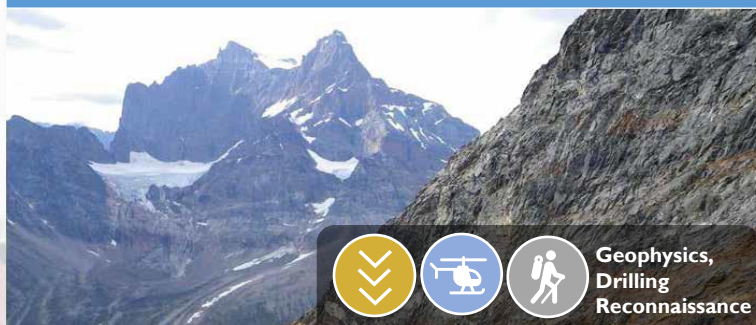
2022 Achievements

- 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



Geophysics,
Drilling
Reconnaissance

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



Geochemistry
& Geological
Reconnaissance

2022 Achievements

- Desktop reviews
- 2023 planning and preparation
- Licence expansion

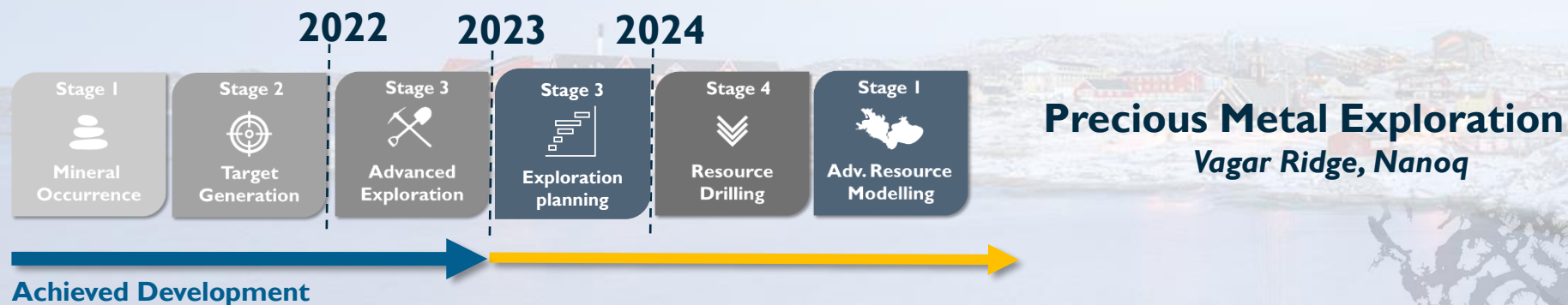
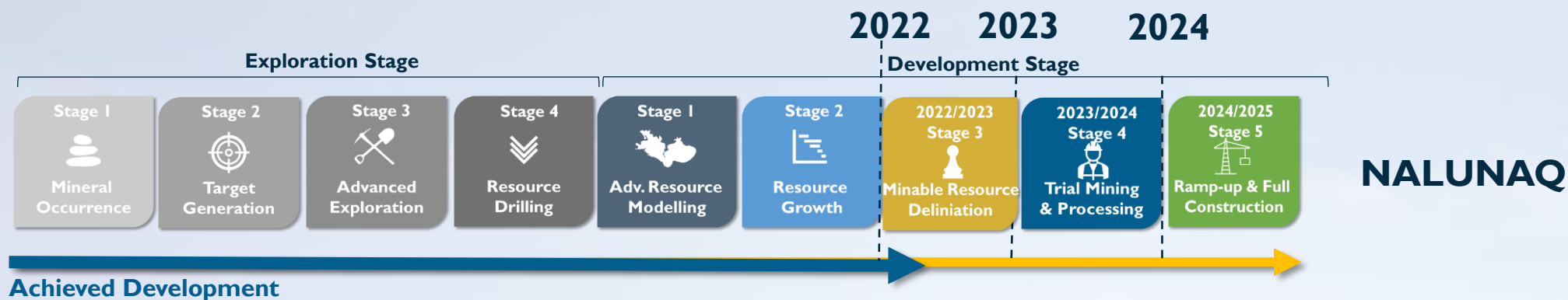
2023 Objectives

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



INVESTING IN CREATING A GREENLANDIC LEGACY

Unlocking mineral potential spearheaded by cashflow generation from Nalunaq



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*



Soggi 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



Axel Schultz
Nalunaq Project
Director





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Eldur Olafsson, Chief Executive Officer



Amaroq Minerals

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