

CORPORATE PRESENTATION

September 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.

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.



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

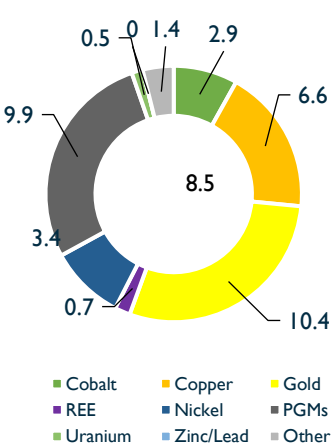
Greenland is a self-governing country within the Kingdom of Denmark. It is closely associated with the EU, although not a member

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

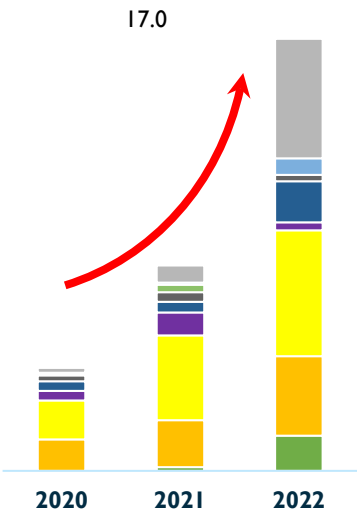
Recently accepted as a Member of The European Raw Materials Alliance (ERMA)

Recent exploration from global majors, including Anglo American

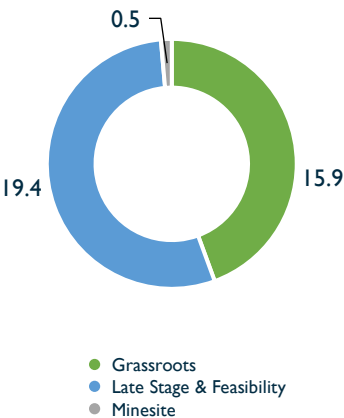
Exploration Budgets by Commodity



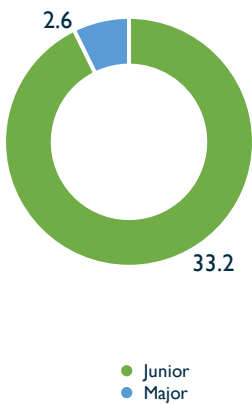
Exploration Budgets Growth by Year



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 \$110.4M

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



Ticker

AMRQ

Listed

2020 (AIM), 2017 (TSX-V), 2022
(NASDAQ First North), 2023
(NASDAQ Iceland Main Market)

Financial Highlights ⁽¹⁾

£150.29m Market Cap.
£23.4m Net Cash

Share Price ⁽¹⁾

£0.56 (AIM),
C\$0.96 (TSX-V)
ISK 94.8 (NASDAQ)

High-quality
register with
significant
institutional
shareholders

Board &
Management

13.04%

Icelandic
Shareholding

~30%



SHAREHOLDER	% SHARE CAPITAL
JLE Property Ltd	7.36
First Pecos, LLC	6.01
Livermore Partners ⁽²⁾	5.49
Akta sjóðir hf	4.03
Eldur Ólafsson ⁽³⁾	3.43
Sigurbjorn Thorkelsson ⁽⁴⁾	3.10
Greenland Pension Fund	6.84
Danish Growth Fund	
Greenland Venture A/S	

- (1) As of 30 June 2023 and Net Cash including Gardaq JV and using a CAD/GBP exchange rate of 0.59
(2) Livermore Partners LLC 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\$88.1m 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\$50.9m Debt Financing including a US\$10m cost overrun facility.

LISTING ON NASDAQ ICELAND'S MAIN MARKET

Amaroq is planning to list on Nasdaq Main Market in Iceland in September, 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

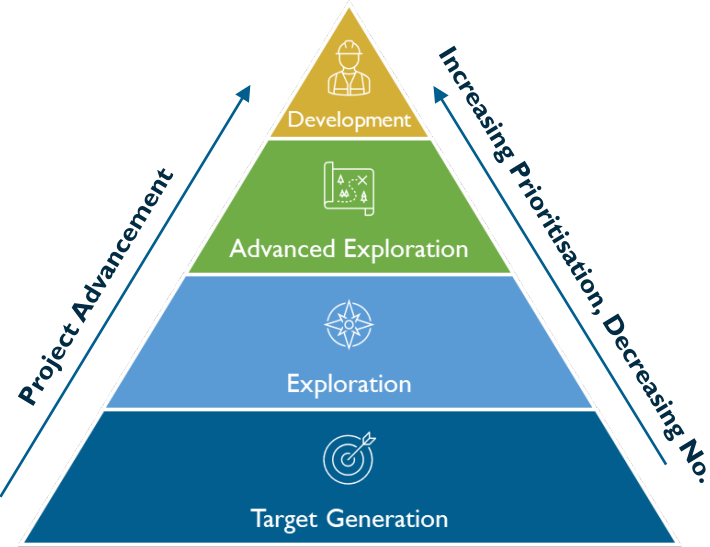
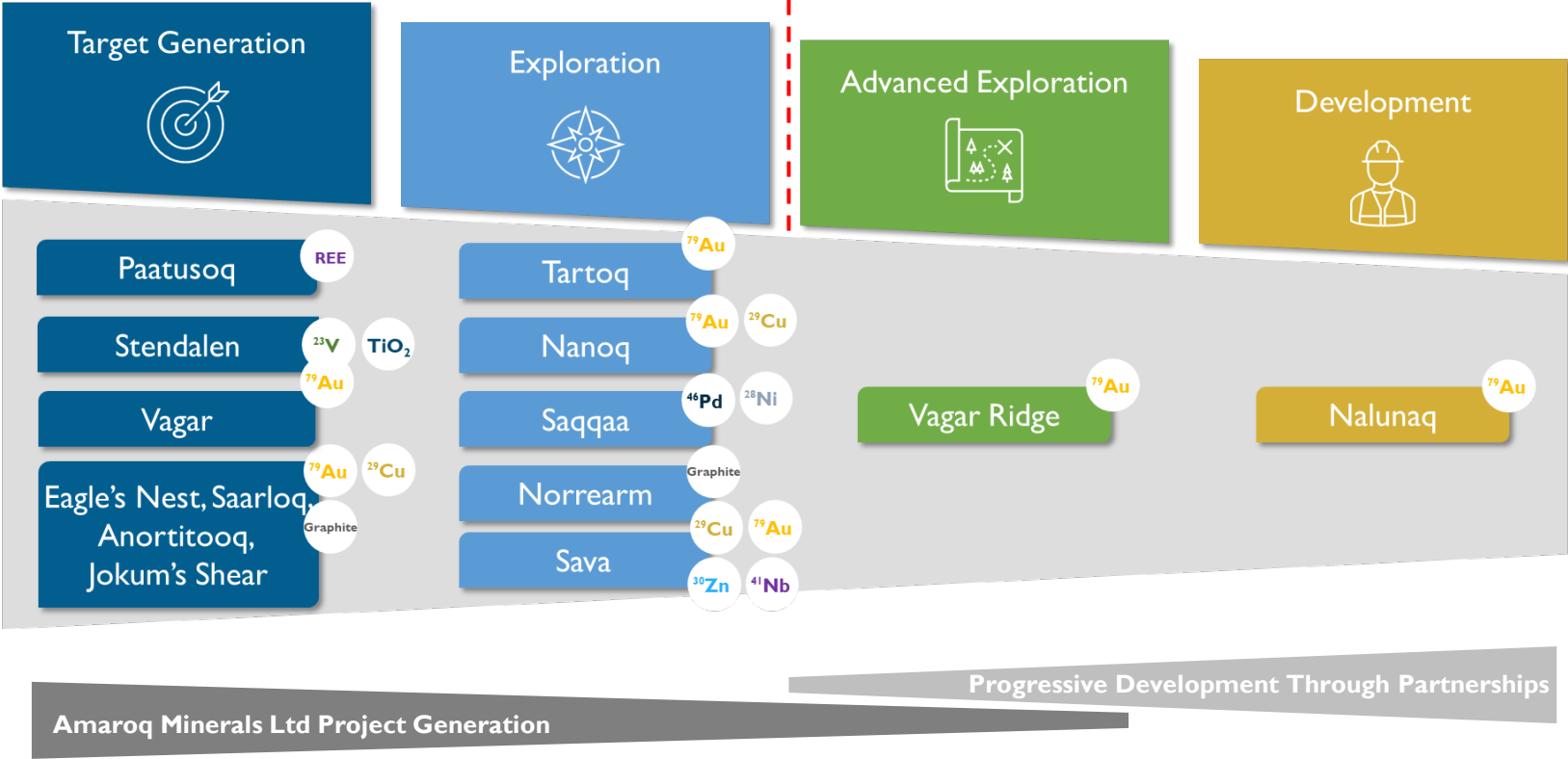
Alongside the
financing, Amaroq
announces its
intention to explore
the possibility of a
main market listing on
Iceland's Nasdaq
Exchange

Landsbankinn
appointed as Listing
Agent for Amaroq's
uplisting

Work on Prospectus
and other necessary
procedures underway
and going well

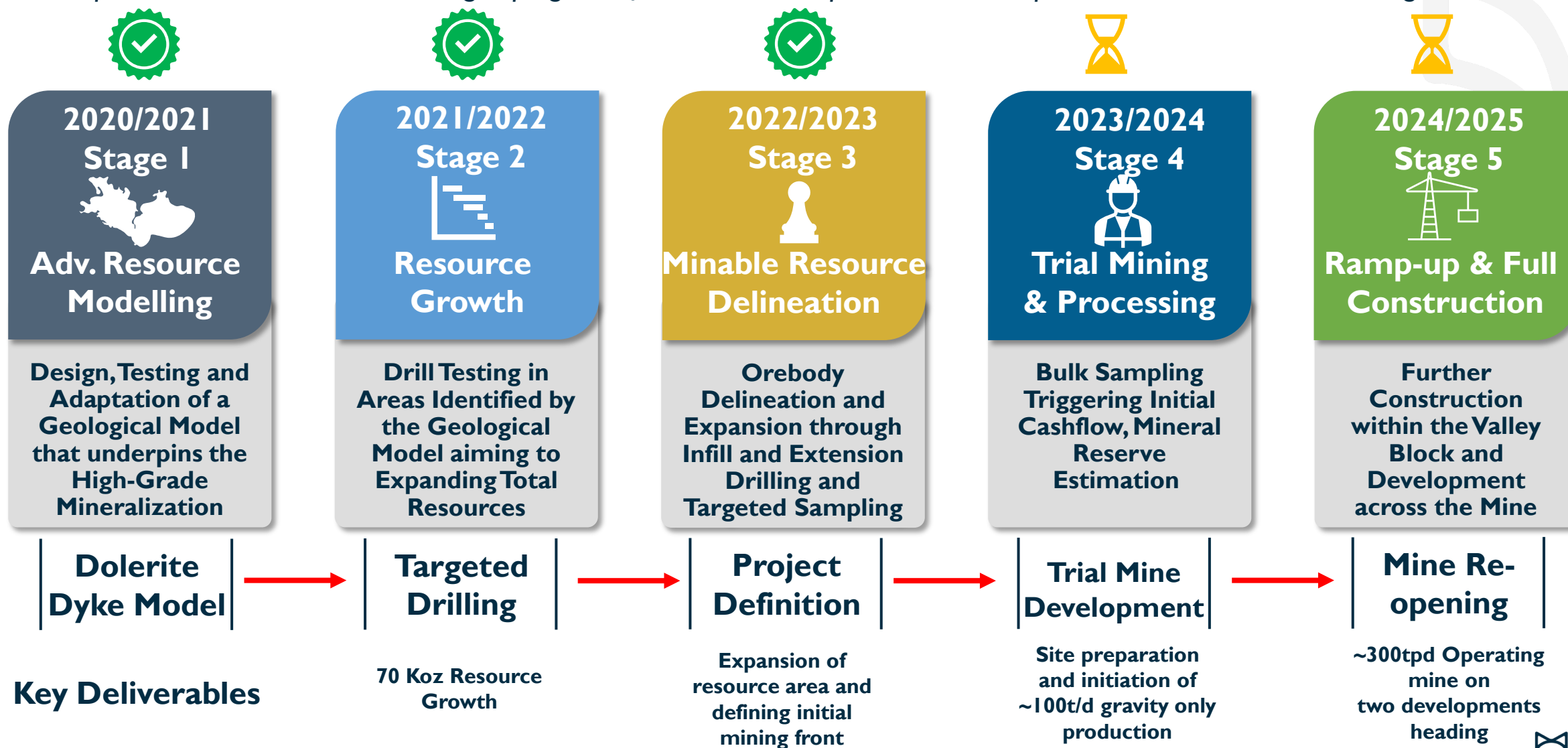
FULL CYCLE ASSET PORTFOLIO

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



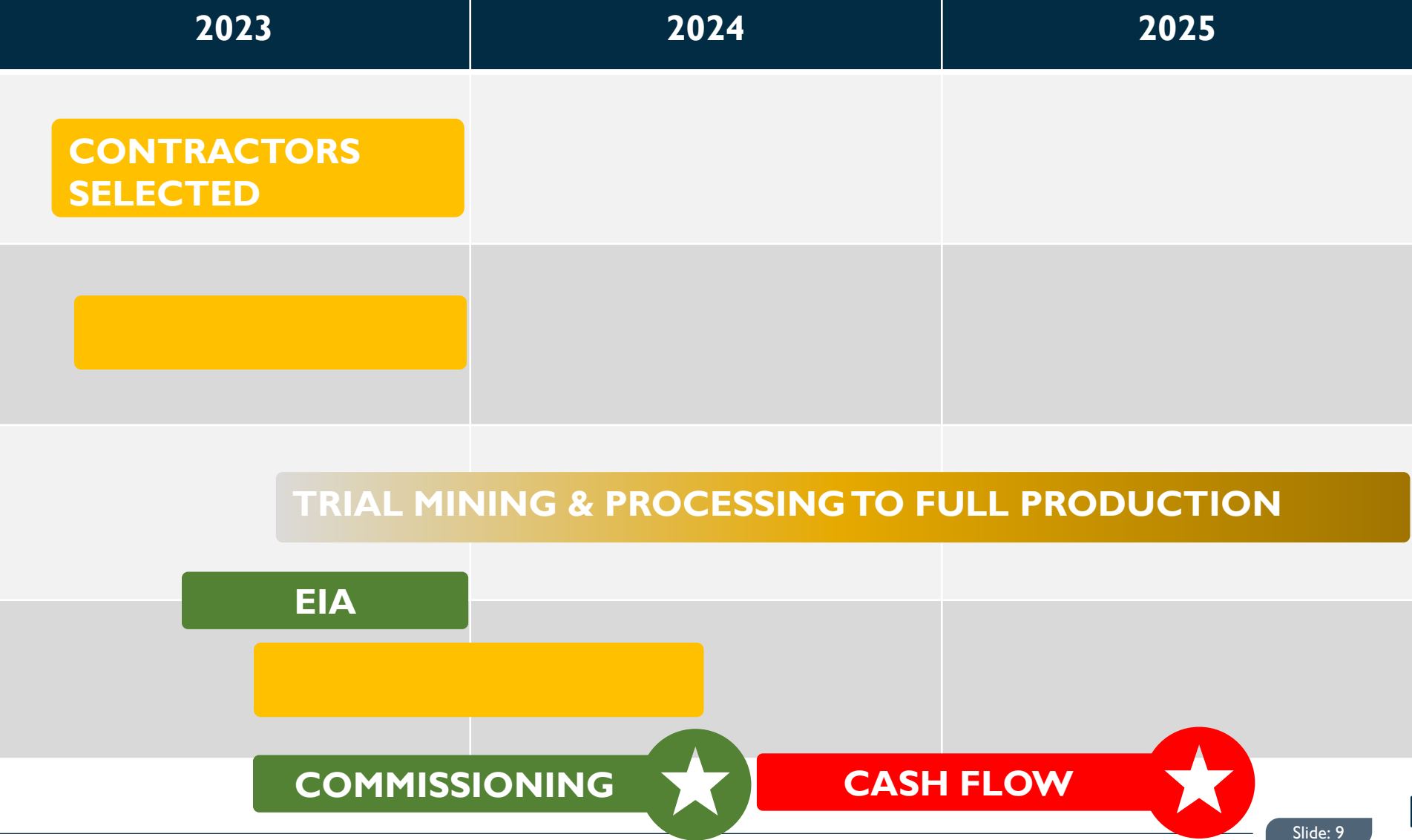
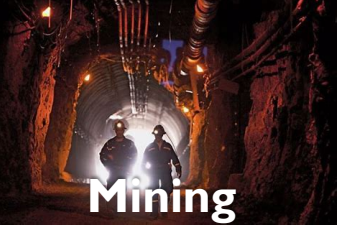
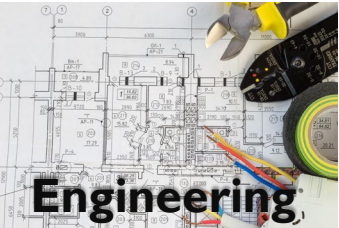
NALUNAQ DEVELOPMENT AND PATH TO CASHFLOW

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.

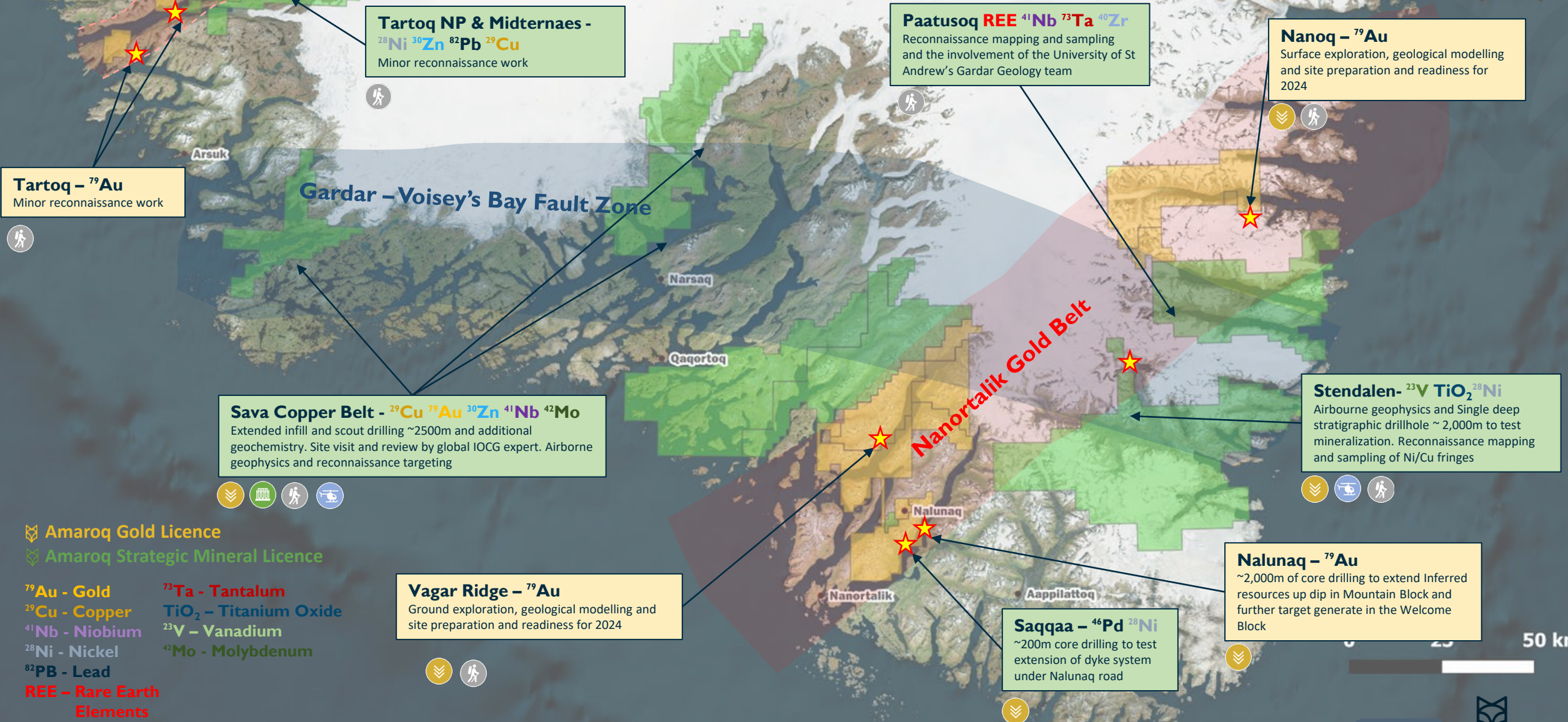
Aim to expand out the current Inferred resources and therefore develop further mining faces into 2024 and beyond.

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

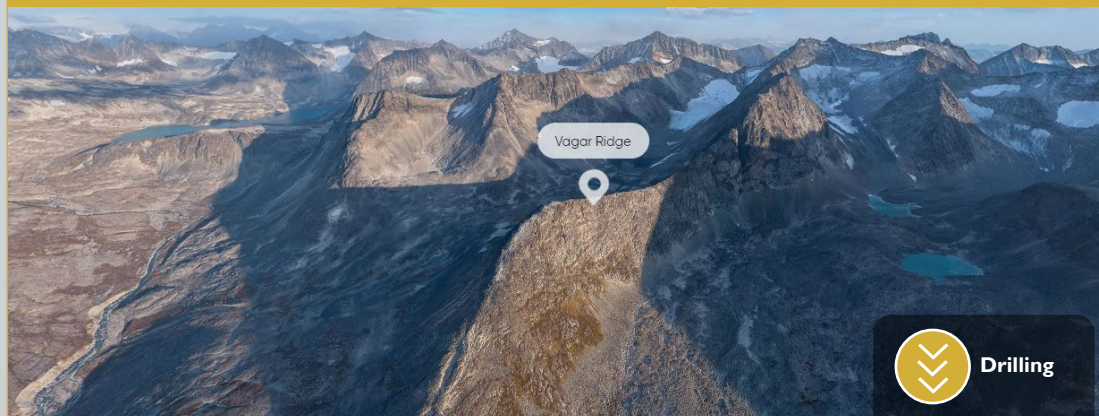


GOLD TARGETS

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

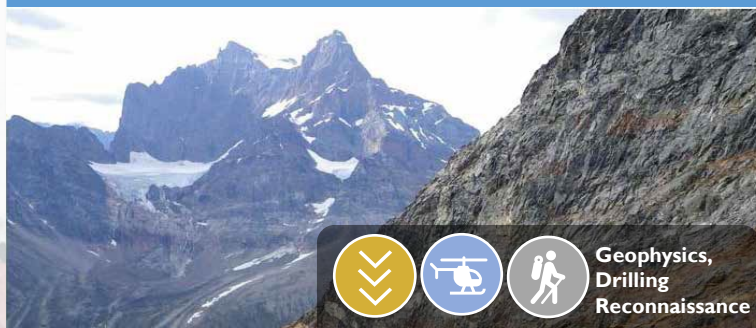
2022 Achievements

- 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

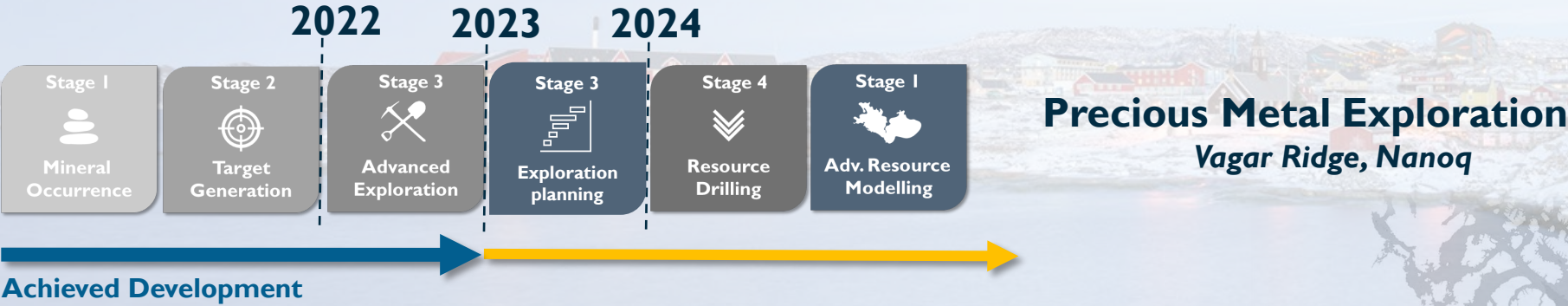
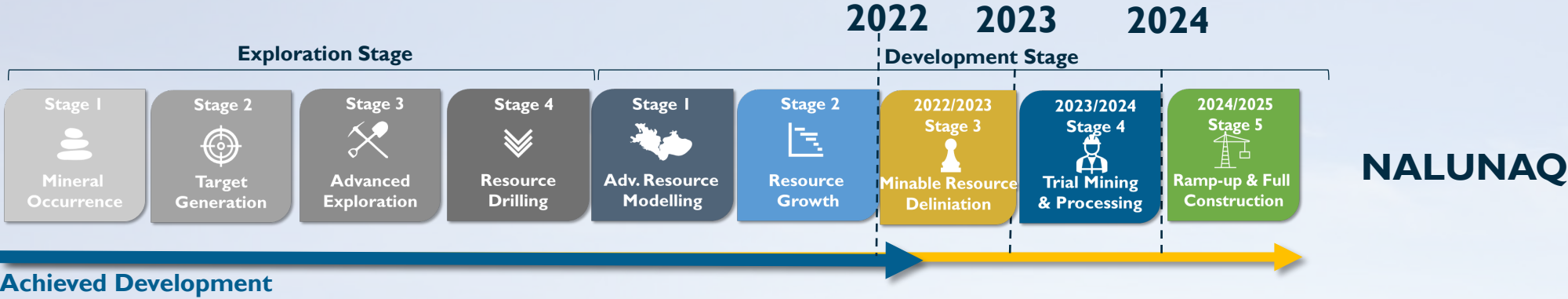
2023 Objectives

- 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



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