

2023 NALUNAQ DRILLING RESULTS



Amaroq Minerals

www.amaroqminerals.com

AIM, TSXV, NASDAQ Iceland: AMRQ

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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 Tartok 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



KEY HIGHLIGHTS

Key Messages from the 2023 Drilling Programme Results

High grade intersect of 182g/t over 0.69m at Nalunaq extends the Mountain Block high grade zone ahead of commencing initial mining in 2024

Results provide invaluable information on the form and continuity of the Main Vein, critical for mine design and planning.

Discovery of new high-grade Vein of 256g/t Au over 0.5m 75m above the Main Vein, significantly increasing the resource potential at Nalunaq

New high-resolution drone imagery provides significant new structural data on the continuity of the Main Vein and hanging wall veins up-dip that will guide 2024 drilling activities.

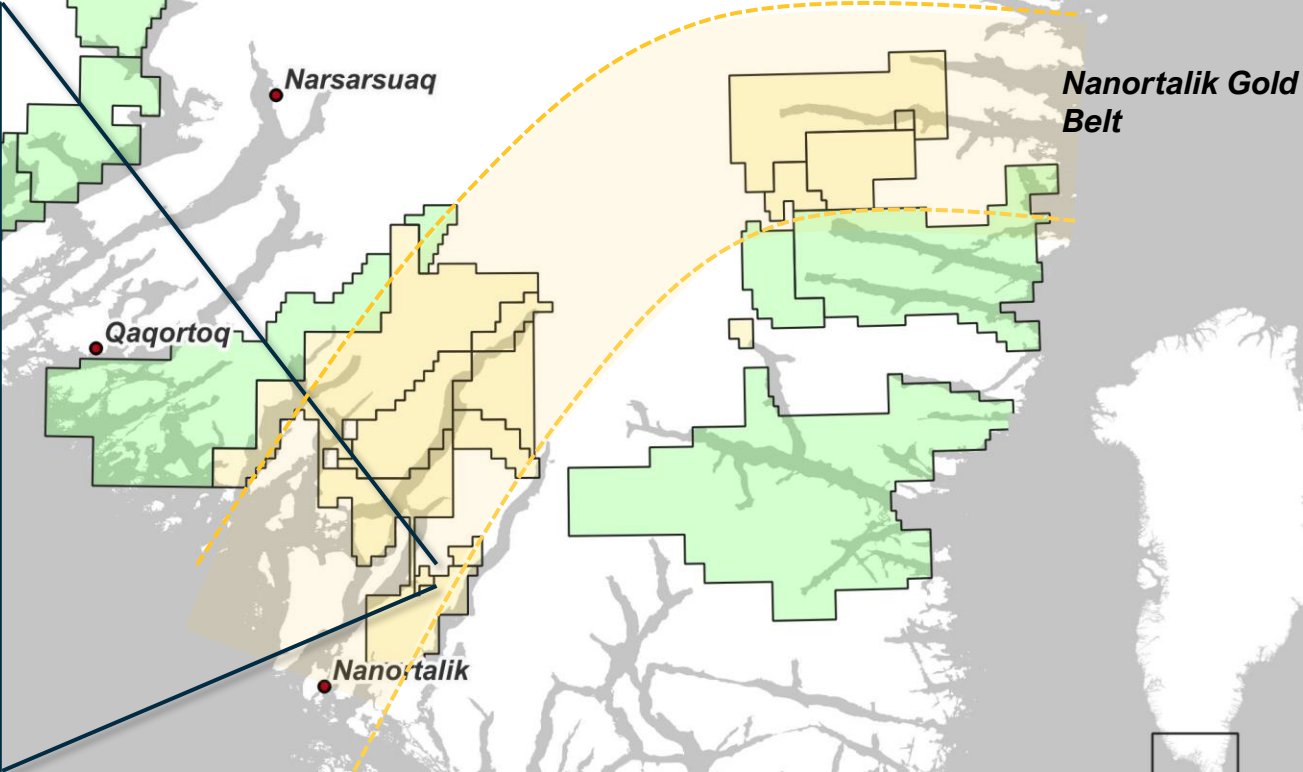
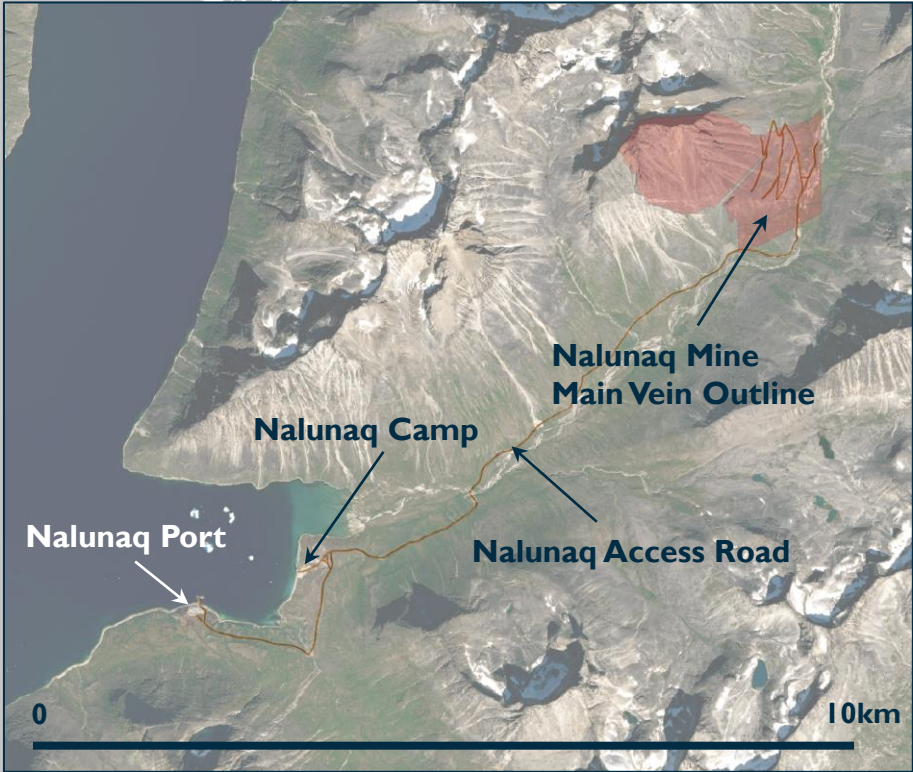
6 drillholes successfully completed for 1,731.43 m from two high mountain platforms. All intersected the Main Vein structure with 4 confirming extension of the Mountain Block Zone



Further underground exploration is scheduled for Q4 2023 aimed at opening up a new high grade mining extension from the Target Block which sits next to Mountain Block.



NALUNAQ LOCATION

High Grade Gold Mineralization within the Nanortalik Gold Belt

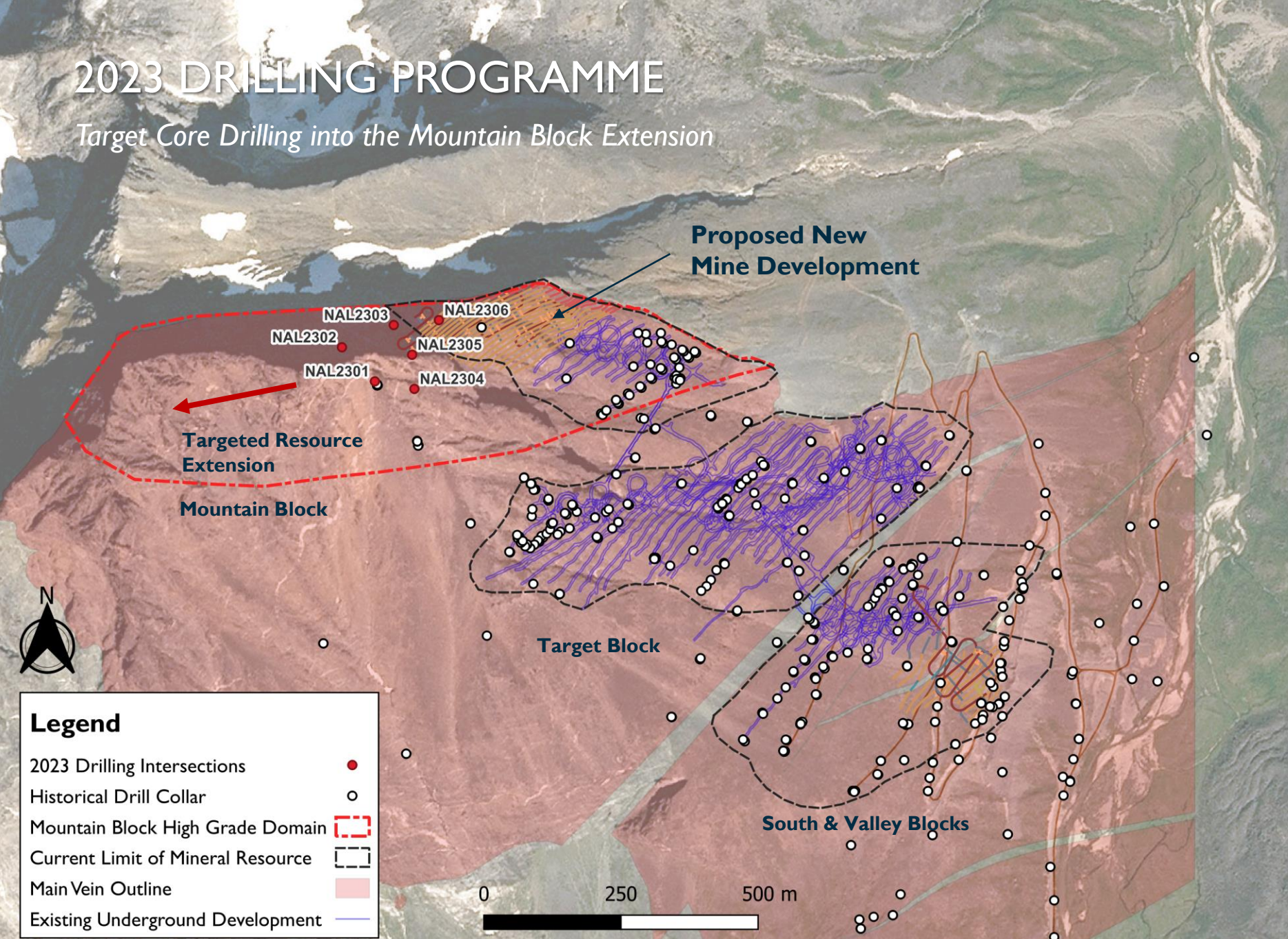


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2023 DRILLING PROGRAMME

Target Core Drilling into the Mountain Block Extension



- The 2023 drill programme was designed to test the updip extension of the known high-grade mineralisation in the Mountain Block Zone.
- Six drillholes, three each from two mountain platforms, were completed totalling 1,731.43m. These platforms will be utilised further into 2024 as the Company continues the aim of expanding out the Mountain Block Zone.
- All six holes intersected the Main Vein structure at predicted depths, four resulted in high-grade of above background gold indicative of being within the high-grade ore shoot.
- Thicknesses and form of these intersections also provides important information for future mine designs.

MOUNTAIN DRILLING RESULTS

Drill intersections included the 182g/t Au over 0.69m in hole NAL2305. This intersection with significant amounts of visible gold seen in the core, is the highest ever recorded by Amaroq breaking the recorded set last year (116g/t Au over 0.62m from AEX2237).



▲ Main Vein Intersection from NAL2305, 240.15 to 240.84

The 2023 drilling required the construction of two mountain platforms assembled on the side of the Nalunaq mountain ~1000m above the valley floor.

These platforms will be used going forward to allow infill drilling and further updip extension.

◀ View from the top Mountain Drilling Platform.



SIGNIFICANT DRILL INTERSECTIONS FROM 2023

Hole ID	From (m)	To (m)	Interval (m)	True Width (m) ¹	Grade (g/t Au)	Host Vein
NAL2301	246.88	247.38	0.5	0.35	0.64	MV
NAL2302	209.25	209.75	0.5	0.50	2.48	MV
NAL2303	240.9	241.9	1	0.91	1.34	MV
NAL2304	233.65	236.65	3	2.99	0.11	MV
NAL2305	240.15	240.84	0.69	0.46	182	MV
NAL2306	274.34	274.84	0.5	0.43	6.84	MV
NAL2301	137.45	138.95	1.5	0.00	0.03	+75
NAL2302²					pending	+75
NAL2303	146.35	147.1	0.75	0.00	0.24	+75
NAL2304	137.33	137.87	0.54	0.00	0.32	+75
NAL2305	128.4	128.9	0.5	0.00	256	+75
NAL2306²					pending	+75

¹ True width calculated using Main Vein intersection angles recorded during geological logging.

² Further samples submitted following initial review of results

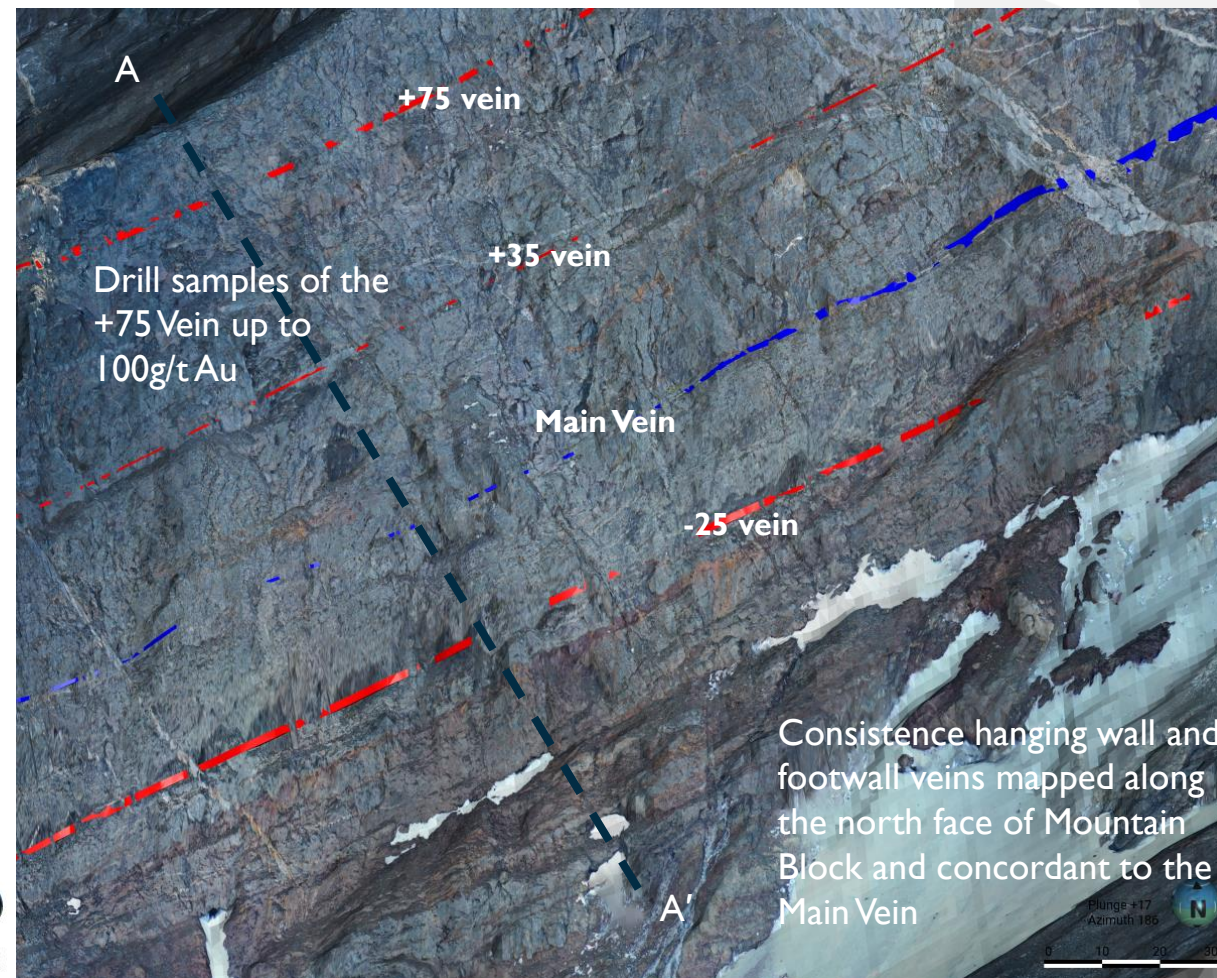
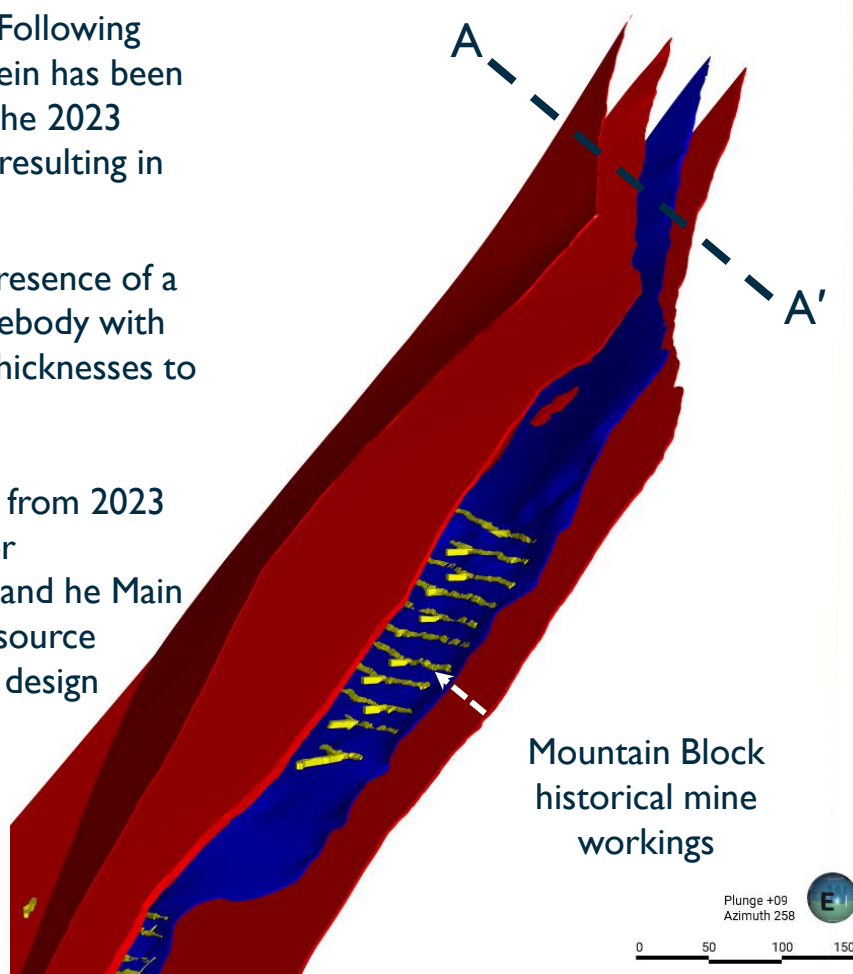
75 VEIN RESOURCE POTENTIAL

Confirmed high-grade mineralization within a secondary vein 75m stratigraphically above the Main Vein

The 75 Vein was outlined in the 2022 drone survey. Following this discovery, the vein has been sampled as part of the 2023 drilling programme resulting in up to 100g/t Au.

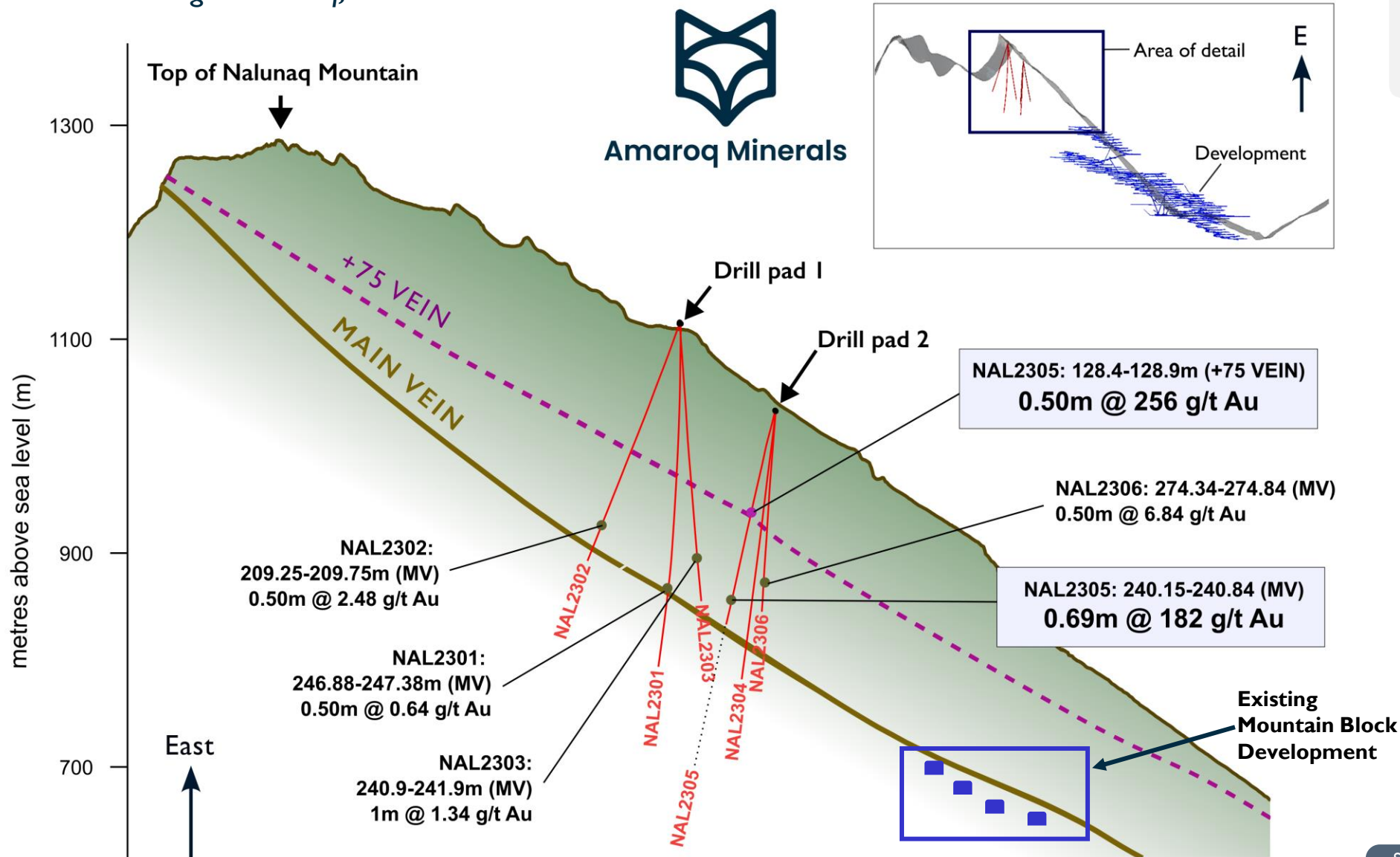
This confirms the presence of a second potential orebody with similar grades and thicknesses to the Main Vein

New drone surveys from 2023 are providing further information on this and the Main Vein to aim both resource modelling and mine design programmes



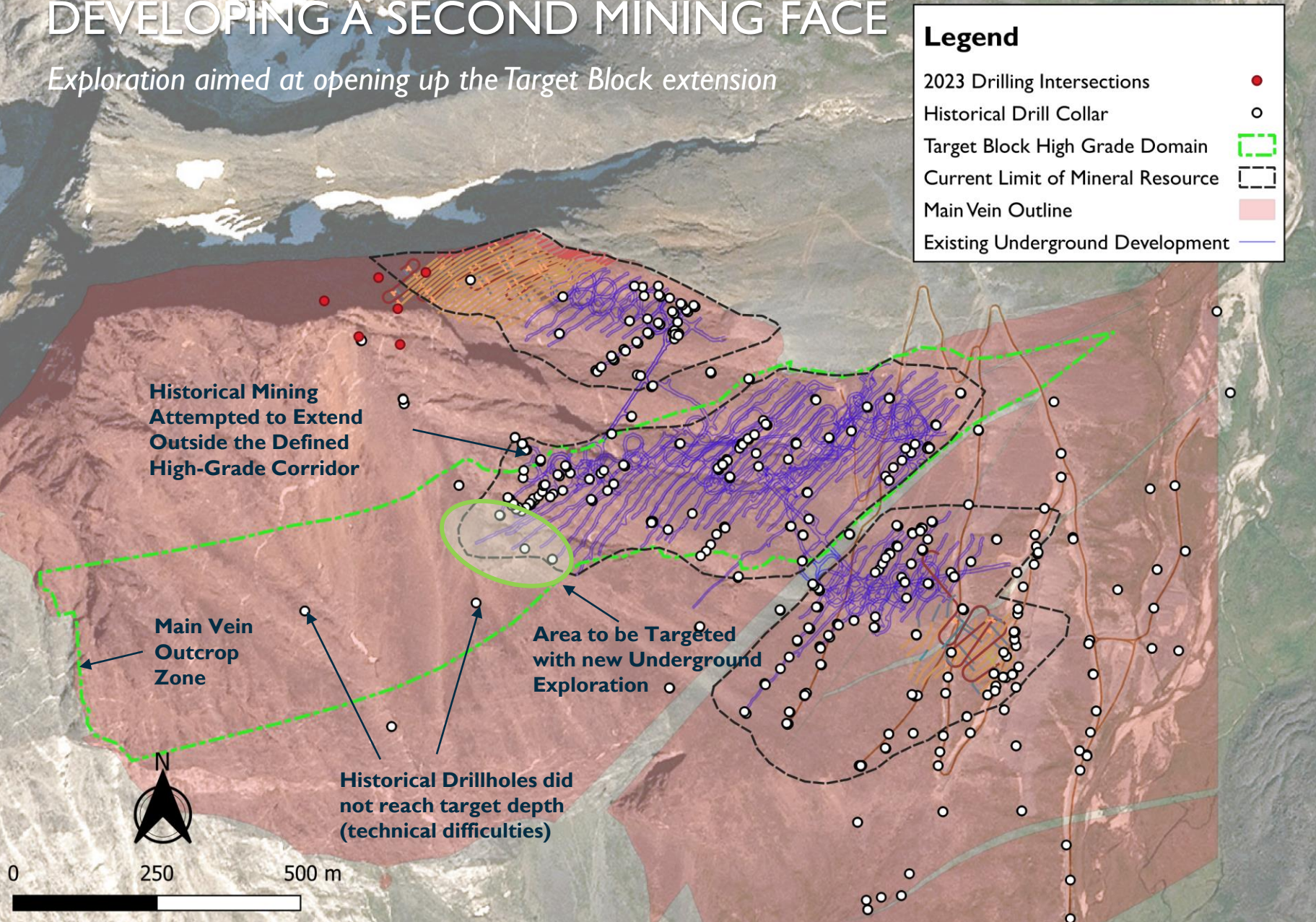
2023 NALUNAQ DRILLING RESULTS

Schematic cross section through Nalunaq, the Main Vein and the +75 Vein



DEVELOPING A SECOND MINING FACE

Exploration aimed at opening up the Target Block extension



- Following the success of the Mountain Block Extension, drilling in 2023, Amaroq now plans to run a similar programme on the Target Block with the aim to develop a second high grade mining front.
- Historically mining in the Target Block terminated in what Amaroq now know to be outside the high-grade corridor, as predicted by the Dolerite Dyke Model.
- Historical drilling within the high-grade zone did not reach target depth and fell short of the expected Main Vein depths
- The next stage of Amaroq's exploration in Q4 2023 will concentrate on assessing and resampling the underground areas of the historical mine that remain within the high-grade corridor.
- Following the completion of this programme, further outcrop sampling and surface drilling will commence in 2024.



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