

CORPORATE PRESENTATION

November 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

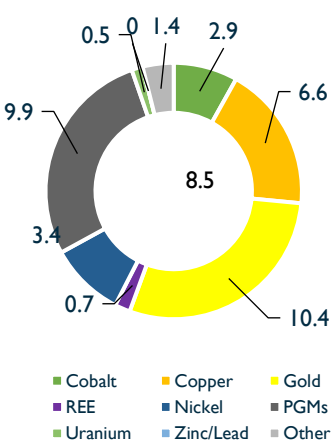
Greenland is a self-governing country within the Kingdom of Denmark. It is closely associated with the EU, although not a member

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

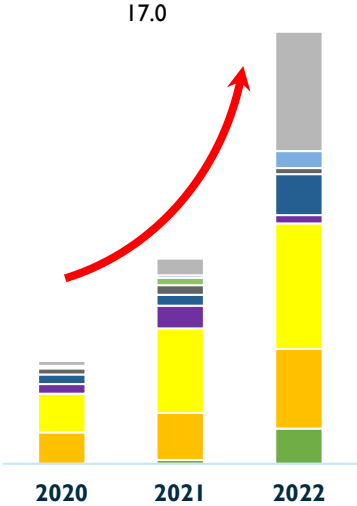
Recently accepted as a Member of The European Raw Materials Alliance (ERMA)

Recent exploration from global majors, including Anglo American

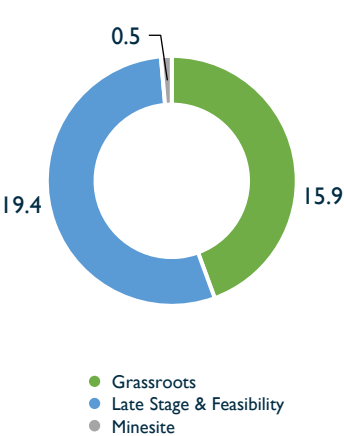
Exploration Budgets by Commodity



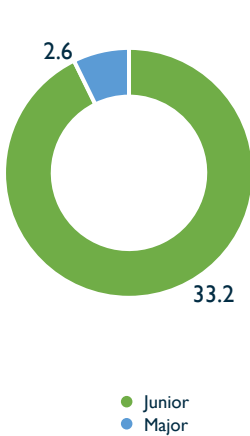
Exploration Budgets Growth by Year



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 LIQUIDITY \$115M

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⁾

£157.97m Market Cap.
£31.5m Net Cash

Share Price ⁽¹⁾

£0.59.5 (AIM),
C\$1.01 (TSX-V)
ISK 101.75 (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 13 November 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



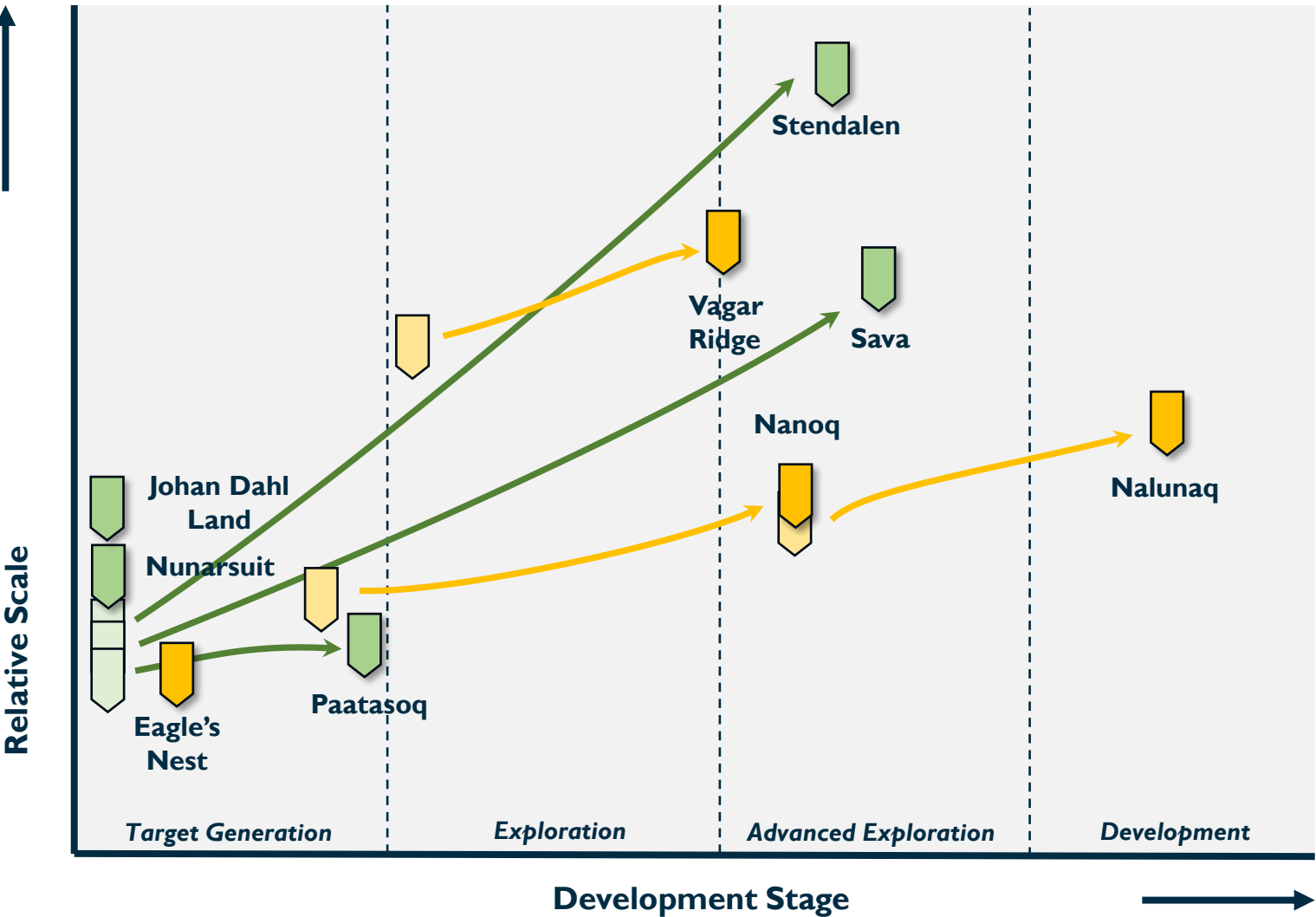
Landsbankinn
appointed as Listing
Agent for Amaroq's
uplisting



September 2023
Listing on Nasdaq
Iceland Main Market

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



Amaroq's Geology and Discovery team have worked tirelessly in generating and rapidly developing projects from concept to advance stages of exploration across its Gold and Strategic mineral portfolio

- Gold Project Development 2020 to 2023
- Strategic Mineral Project Development 2020 to 2023

NALUNAQ: MAJOR DEVELOPMENT MILESTONES

Track record of delivery towards commissioning

2020 → Stage 1	2021 → Stage 2	2022 → Stage 3	2023 → Stage 4	2024 → Stage 5
Project planning <ul style="list-style-type: none"> US\$55.4m raised at IPO on AIM to fund development Design, testing and adaptation of Dolorite Dyke Model 	Resource expansion <ul style="list-style-type: none"> Drill testing led to total resource expansion with +70koz resource growth 	Project definition <ul style="list-style-type: none"> Expansion of resource area and defining initial mining front US\$37.2m raised in London and Iceland to progress Nalunaq to bulk sample stage Minalable Resource Delineation 	Project development <ul style="list-style-type: none"> US\$50.9m debt financing secured to accelerate development to test mining stage Detailed design Site preparation Procurement of remaining items for processing plant Camp upgrades 	Commissioning & ramp-up <ul style="list-style-type: none"> Trial mining commences at ~100t/d for gravity separation and smelting process Trial processing and official mine reopening First gold Preparation for phased ramp-up to ~300tpd process plant design capacity

NALUNAQ: Q3 2023 PROJECT KPIs

Project report as at 30 September, 2023

✓ **Permitting:** Public consultation for the Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) for Nalunaq is expected to take place in Q4 2023.

✓ **Contracting:** Key contracting processes for the processing plant, infrastructure, and construction, as well as underground mine rehabilitation and mining, were 75% complete at the end of Q3 2023.

✓ **Engineering:** Processing plant engineering, and preparations for construction were 63% complete at the end of Q3 2023.

✓ **Construction:** Process Plant pad construction is nearing completion. Nalunaq camp expansion and upgrade is well underway with the assembly of an additional 30-person, winterized accommodation block completed. Components for the processing plant are arriving on the site on schedule.

✓ **Mining:** Procurement of all required equipment and machinery for mine rehabilitation was completed, and mine rehabilitation works commenced at the beginning of October 2023.

Q3 2023: Key Statistics

32 

Daily avg people
working on site

ZERO 

Lost time
injuries

33,684 

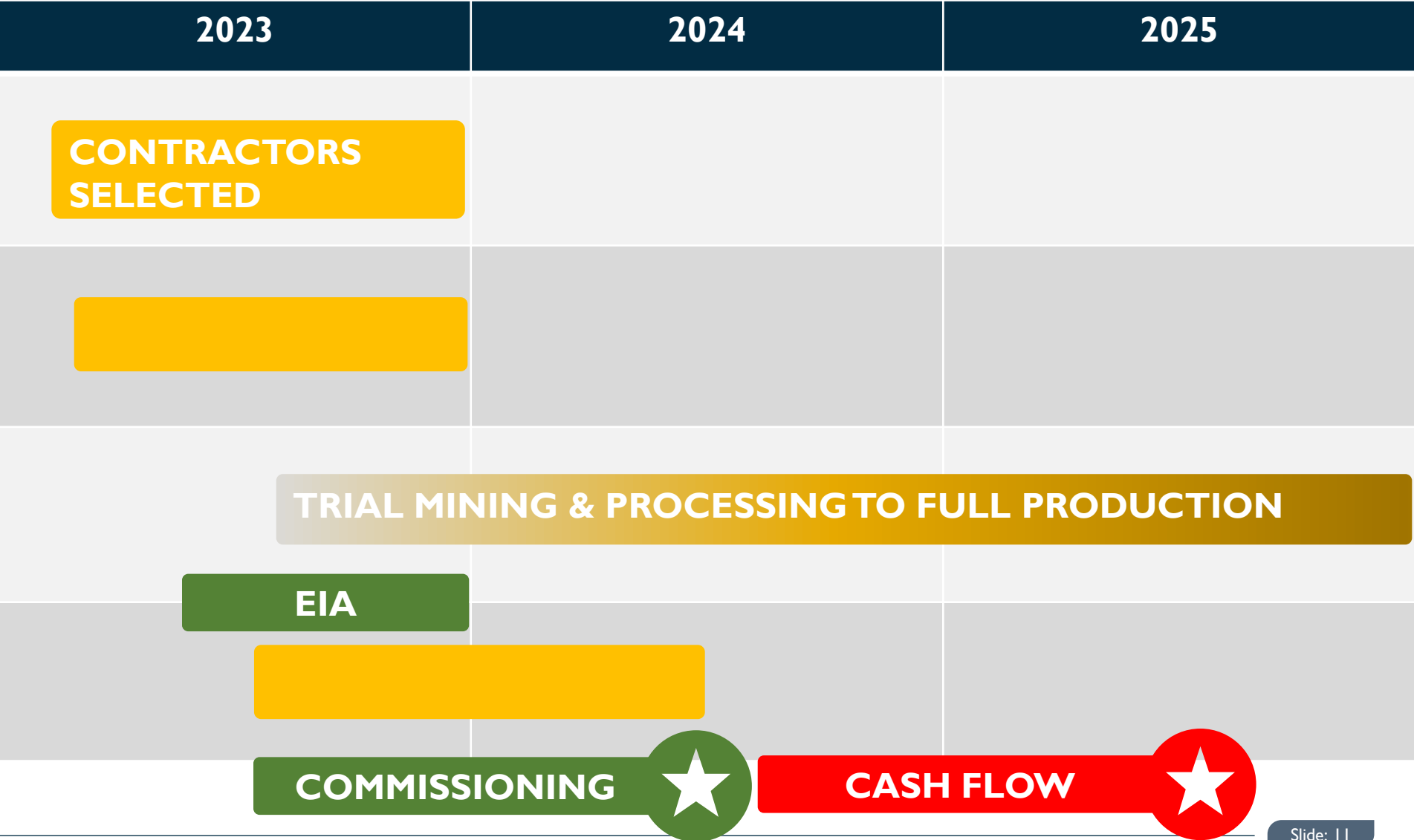
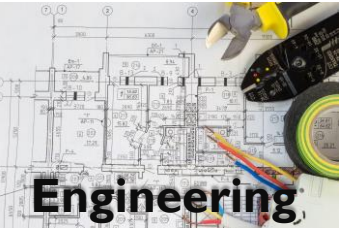
Total hours
worked on site

59% 

Greenlandic
personnel

NALUNAQ PROJECT DELIVERY: 2023 - 2025

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



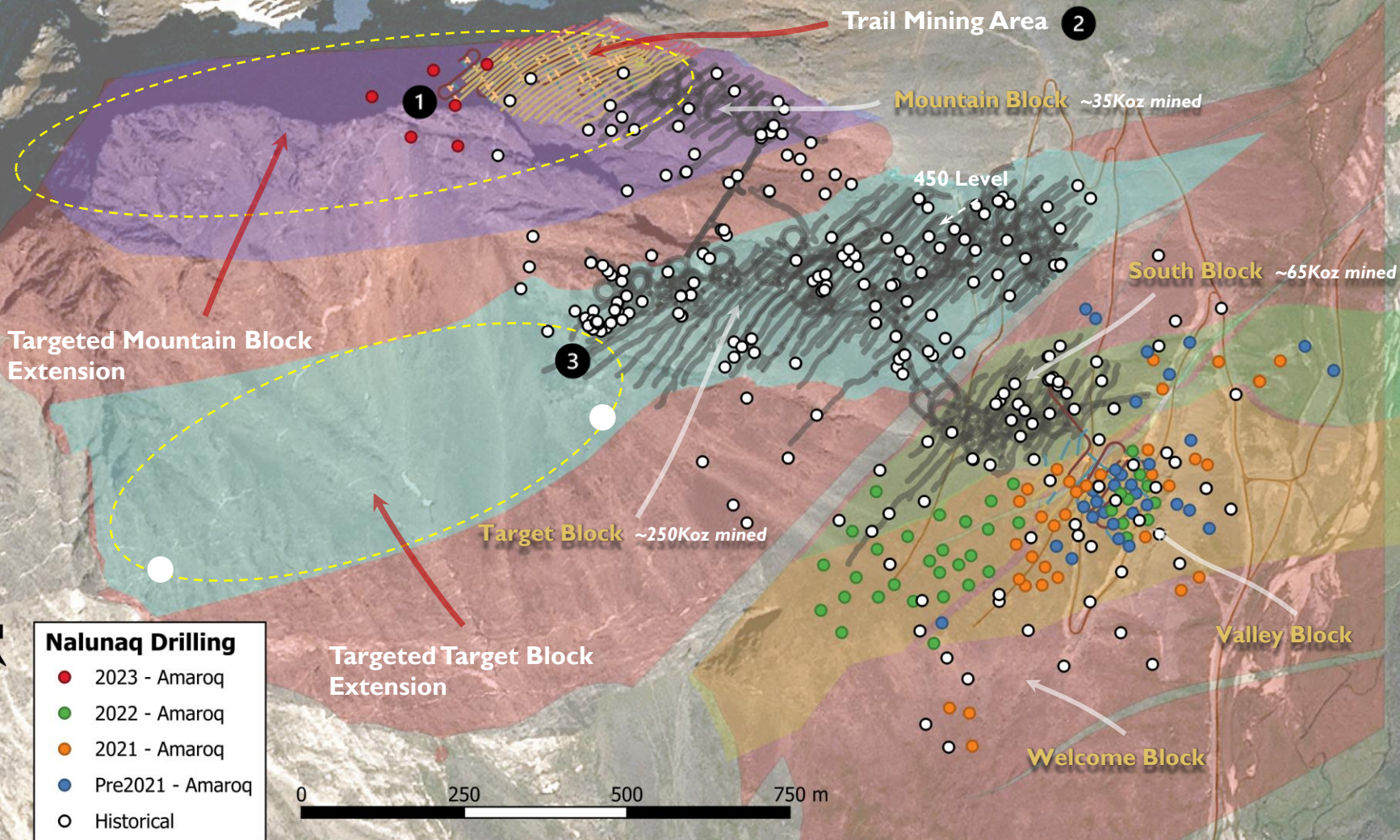
NALUNAQ – FUTURE OPERATING MINE LAYOUT

Underground Production, Surface Processing and Near by Camp and Port



NALUNAQ 2023 EXPLORATION

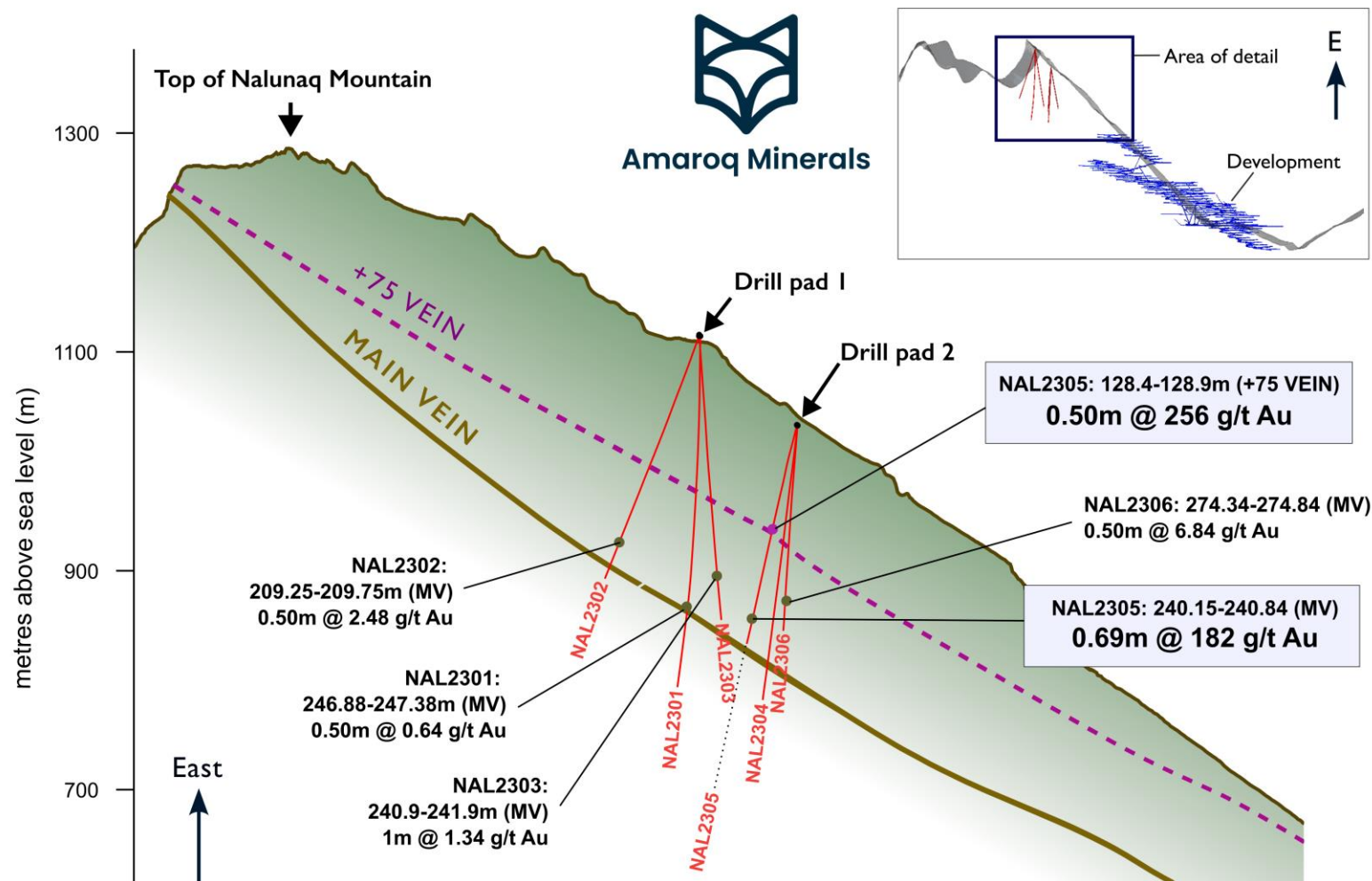
Providing further confidence for significant mine life



- 1,735m of core drilling intersection further high-grade mineralisation along strike from trial mining area.
Also discovered the newly defined 75 Vein providing further resource and mining potential.
- Commence underground rehabilitation up to the new Trail Mining area within the Mountain Block
Assess areas for underground exploration to further mining defined the 75 Vein and develop a 2nd mine face
- Underground sampling to confirm the continuation of the target Block westward providing a further option for a 2nd mining face

NALUNAQ RESOURCE GROWTH

75 Vein Options

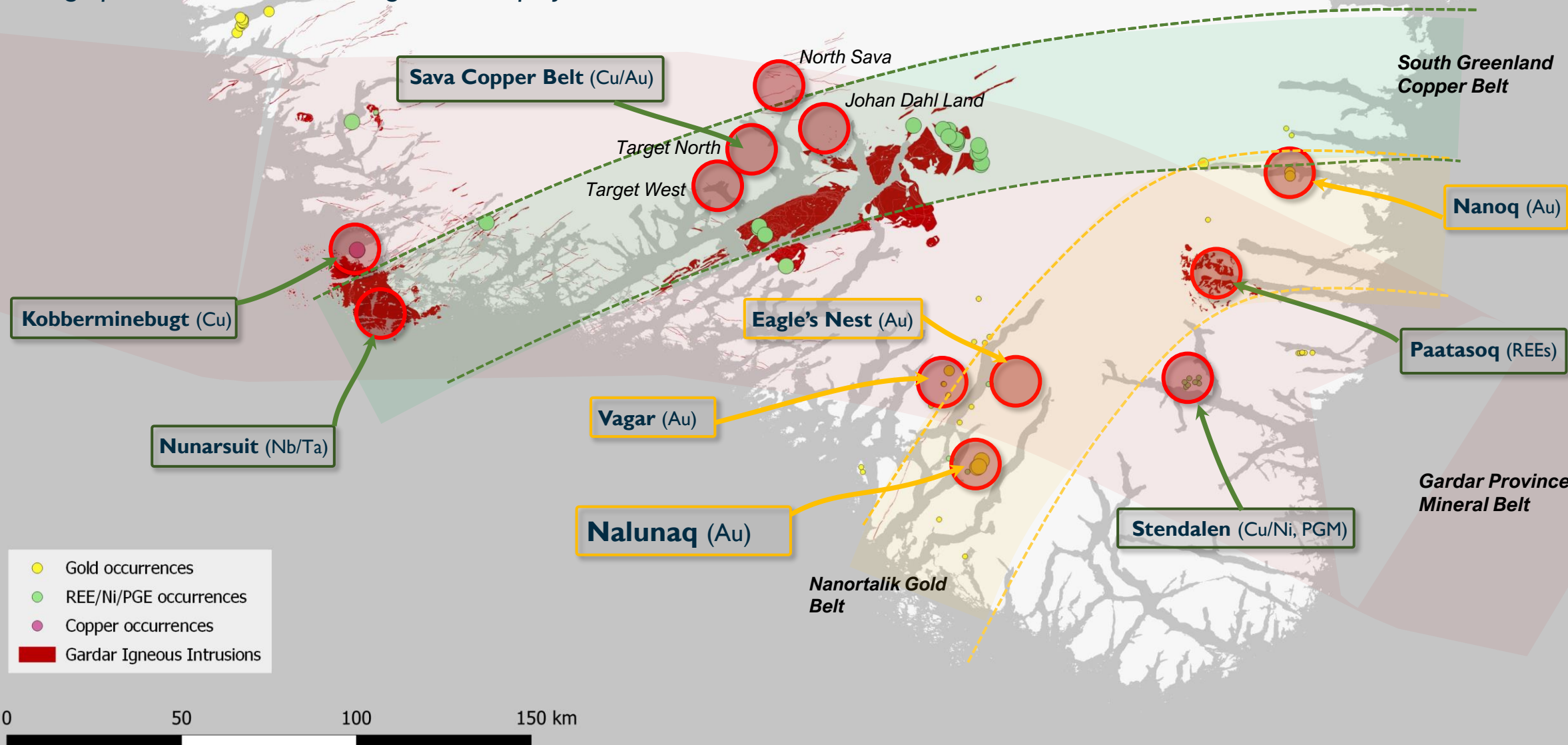


Newly Discovered High-Grade Vein

- New mineralized vein confirmed in hanging wall above the Main Vein and of a similar thickness and grade.
- Up to 256g/t Au over 0.5m
- Appears to be laterally extensive and could potentially provide 2nd mine face allowing for expanded mine throughput
- Assessing underground drilling options to bring into future Mineral Resources updates
- Potential mining options being discussed with mining contractor

LARGEST MINERAL LICENCE HOLDER IN GREENLAND

High potential Gold and Strategic mineral projects on three Mineral Belts

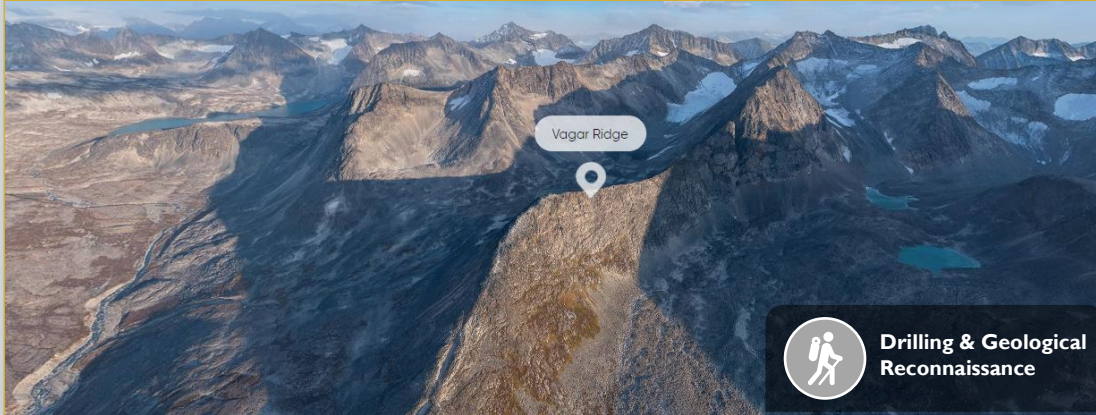


GOLD TARGETS

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 modelling
- Site preparation and readiness for resource drilling programme

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

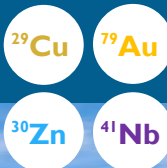
2023 Objectives

- Detailed structural and geology review of geophysics
- Site preparation and readiness for resource drilling programme

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

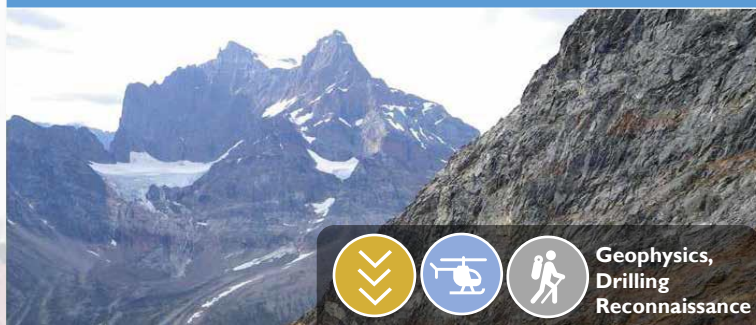
2022 Achievements

- 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 and Porphyry) 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
- ~1,000m stratigraphic drillholes
- Surface sampling of Ni/Cu occurrences

Paatusoq

REE



Kap Walle
Geochemistry
& Geological
Reconnaissance

2022 Achievements

- Desktop reviews
- 2023 planning and preparation
- Licence expansion

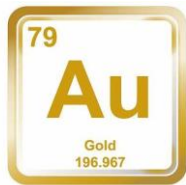
2023 Objectives

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

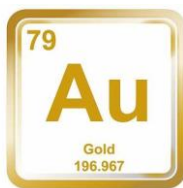


KEY 2023 EXPLORATION OUTCOMES

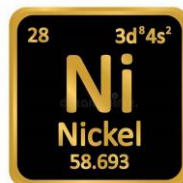
Exploration success across multiple targets and commodities



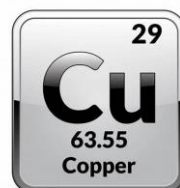
- ✓ Confirmed extension of high-grade mineralization beyond mining area at Nalunaq with grades up to 182g/t Au over 0.69m.



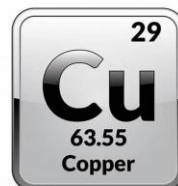
- ✓ Discovery of the high grade 75 Vein at Nalunaq with up to 256g/t Au over 0.5m



- ✓ Completion of the 1st drillhole into the magmatic sulphide target at Stendalen (*results anticipated Q1 2024*)



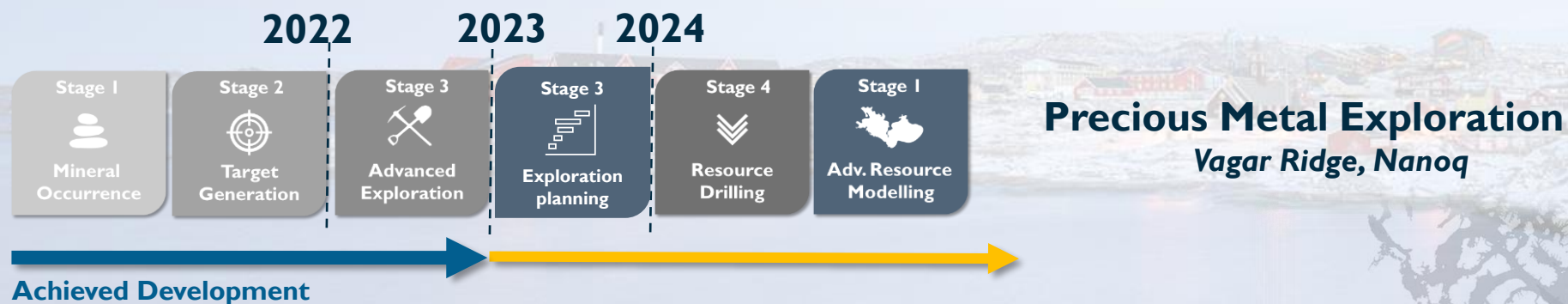
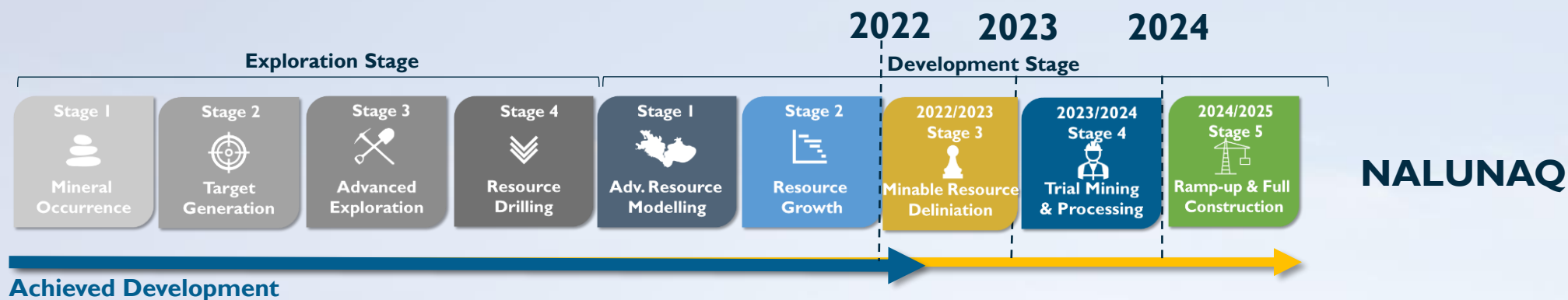
- ✓ Further porphyry style mineralization intersected across numerous targets at Sava (*results anticipated Q4 2023*)



- ✓ Numerous further Strategic Mineral targets generated across an expanded licence portfolio

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 & CEO
Board Member



Jaco Crouse
Chief Financial Officer,
Board Member



Joan Plant
Executive Vice
President

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*



Sigg Thorcelsson
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



Anna Solotova
Corporate Secretary



Edward Wyvill
Corp. Development



Axel Schultz
Nalunaq Project
Director





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Eldur Olafsson, Chief Executive Officer



Amaroq Minerals

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