

2023 SAVA EXPLORATION RESULTS



Amaroq Minerals

AIM, TSXV, NASDAQ Iceland: AMRQ

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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 Tartog 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



SAVA AND THE EMERGING SOUTH GREENLAND COPPER BELT

Introduction

- **The Sava project is centred on an emerging copper district that runs over 120km across South Greenland from Kobberminebugt in the west through to Johan Dahl Land in the East.**
- **This district was previously unrecognised and incorrectly mapped as undifferentiated granite. However following the Company's Mineral System Modelling, the region was identified as potentially hosting a significant copper belt associated with Ketilidian aged subduction.**
- **Since this modelling Amaroq have developed numerous targets through a combination of remote sensing, geological reconnaissance, and scout drilling**
- **Target West, in the Sava licence, is the first of these targets to received advanced exploration aimed at identifying prospective mineral textures and styles ahead of more detailed resource drilling.**
- **Amaroq plan to continue copper exploration across this district as part for there Gardaq JV with funding for up to three years secured.**



SAVA AND THE EMERGING SOUTH GREENLAND COPPER BELT

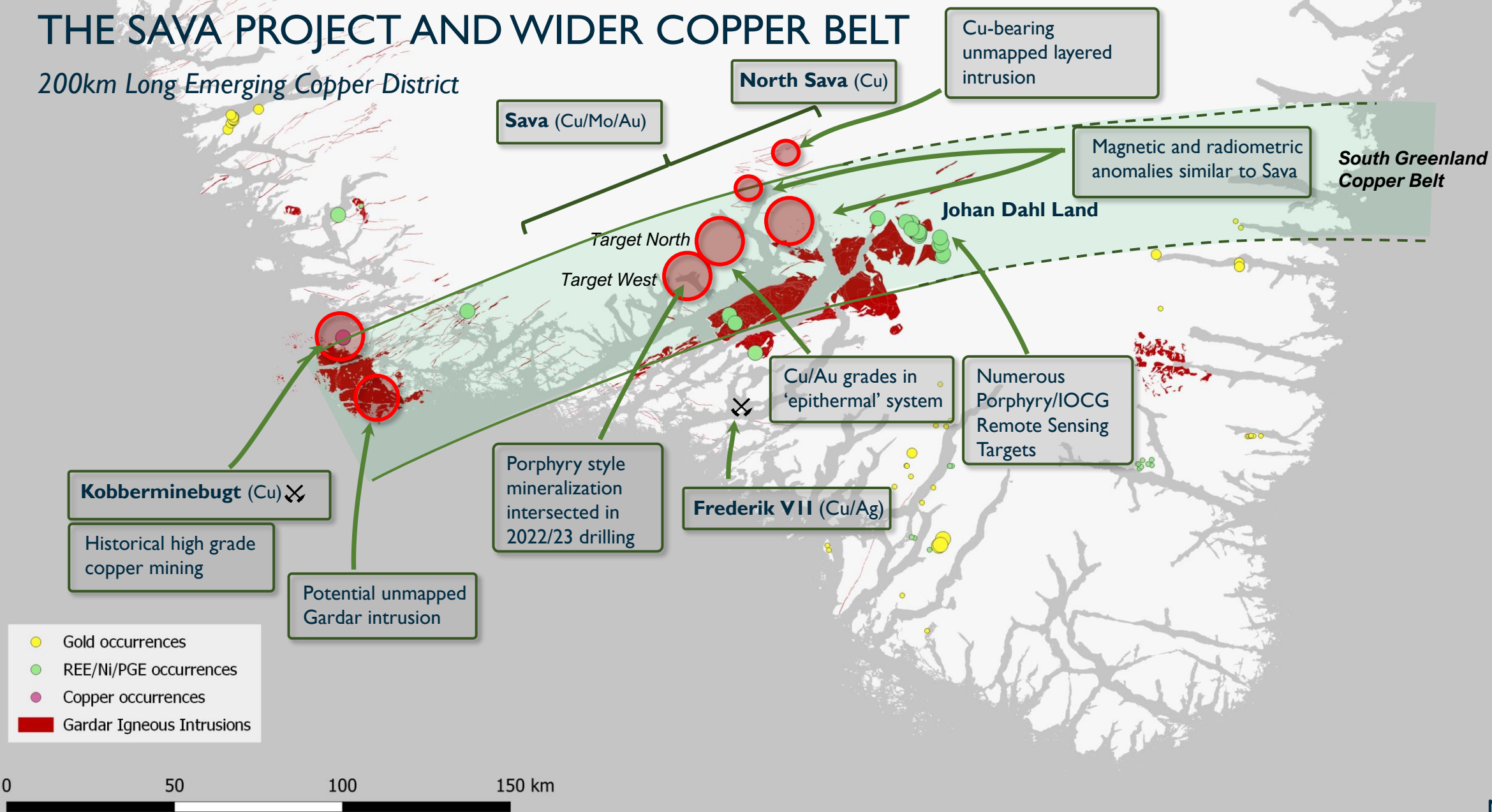
Overview of Results

- **Amaroq believe that Target West is a copper porphyry-style body and have now confirmed multiple wide low grade porphyry style intersections of up to 345m, including higher grade zones of up to 18m at 0.31% CuEq and assays of up to 2.0% CuEq.**
- **Mineralisation has been confirmed to be constrained within a mappable prospective lithology (Unit I)**
- **Amaroq will continue to explore for the high-grade zone of the system, and geochemical analysis of these results suggests that Target West lies within the prospective zone, proximal to the core 'ore' zone.**
- **In addition to drilling, surface mapping and sampling have identified a significant copper-molybdenum surface footprint of at least 3km² suggesting the presence of a large system.**
- **Scout drilling at Target North into a 2km long potential epithermal system did not intersect mineralisation.**
- **These results are now being integrated with the extensive geophysics flown right across the copper belt to extract all value ahead of further announcements in Q2.**



THE SAVA PROJECT AND WIDER COPPER BELT

200km Long Emerging Copper District

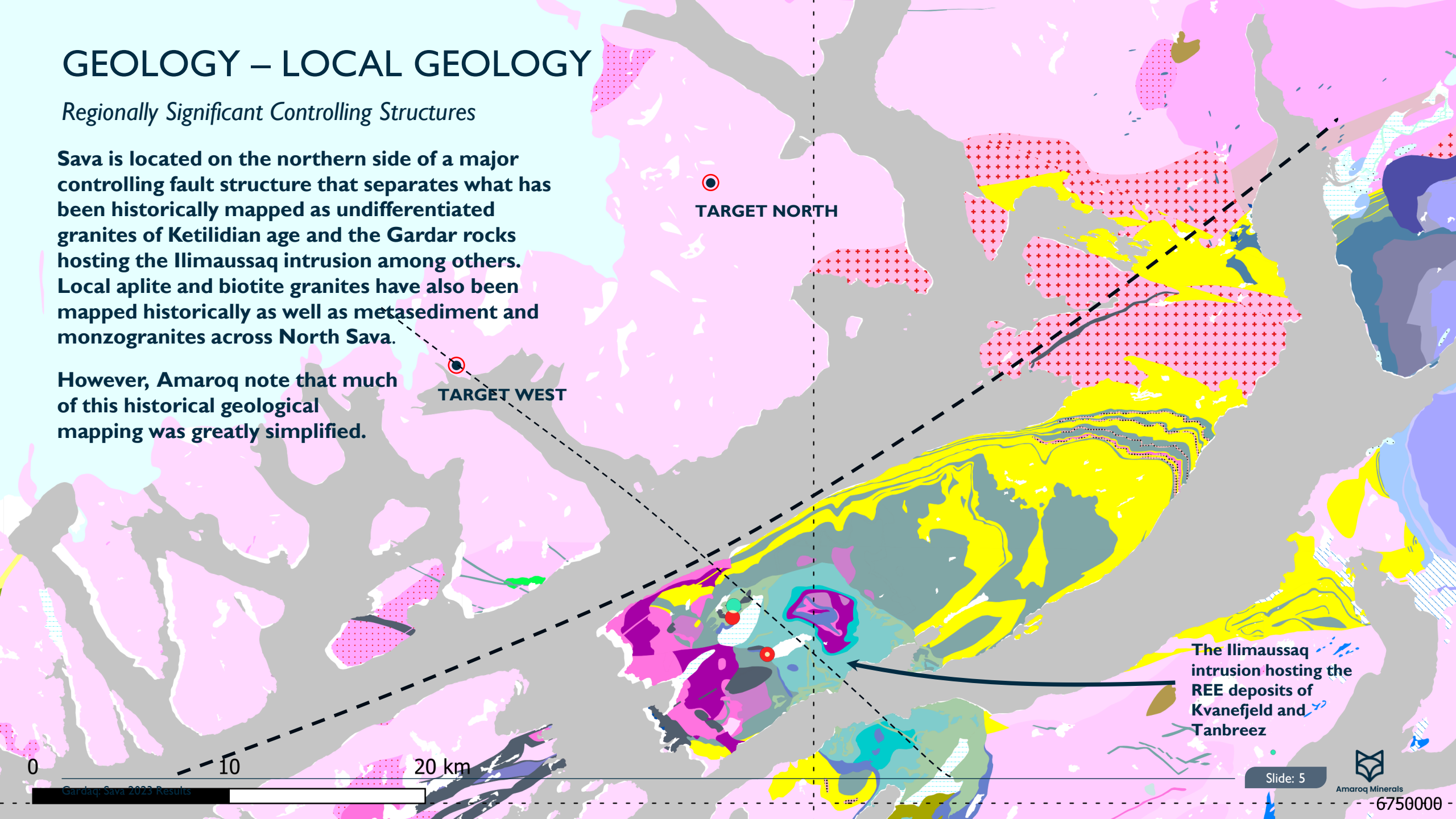


GEOLOGY – LOCAL GEOLOGY

Regionally Significant Controlling Structures

Sava is located on the northern side of a major controlling fault structure that separates what has been historically mapped as undifferentiated granites of Ketilidian age and the Gardar rocks hosting the Ilimaussaq intrusion among others. Local aplite and biotite granites have also been mapped historically as well as metasediment and monzogranites across North Sava.

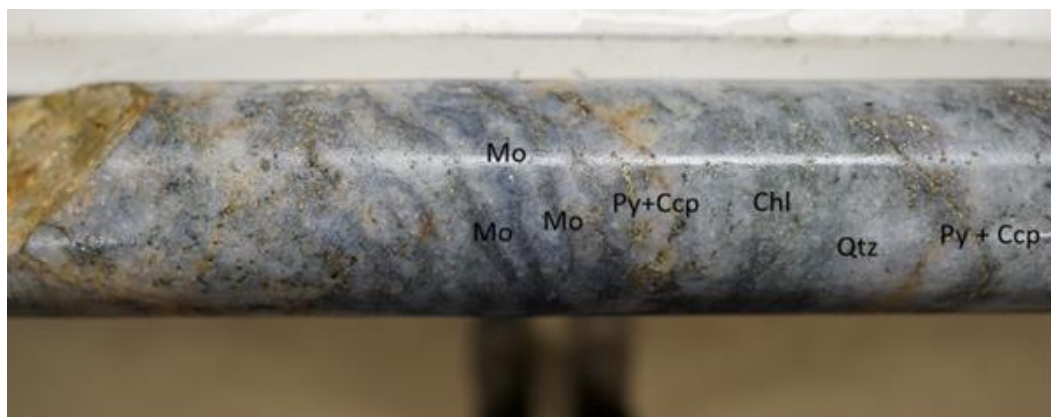
However, Amaroq note that much of this historical geological mapping was greatly simplified.



The Ilimaussaq intrusion hosting the REE deposits of Kvanefjeld and Tanbreez

GEOLOGY – MINERALISING SYSTEMS

Target West – Cu/Mo Porphyry System



Hosting copper and molybdenum mineralisation observed during the 2022 season, this Target Area was the primary focus of the 2023 season.

Mineralisation appears to be hosted within a quartz veining (quartz flooding) orientated WNW-ESE to NW-SE over at least 160m strike. Samples as high as 7.8% Mo have so far been recorded. 16.39m of Channel sampling in areas of high vein density sampled areas of obvious copper mineralisation and results are pending.

The central zone of the area exhibits a primary quartz flooding, surrounded by quartz veinlets transitioning into fracture-controlled alteration and mineralization. The host rock, a fine-grained monzonite, has undergone multiple alteration stages, including potassic, sericite + chlorite, and hematite alteration related to a possible porphyry style system.

Various vein generation have been identified, many carrying copper and molybdenum mineralization. Distinguishing between these is challenging but understanding these and the age relationship will result in significantly better geological understanding and exploration targeting.

Three primary rock types have been identified, including mineralized fine-grained monzonite associated with Cu-Mo mineralisation, a medium-grained granitoid with associated pyrite and epidote, and a coarse-grained non-mineralized granitoid.

Dating indicates the fine-grained monzonite is the oldest at 1778 ± 9 million years ago. If confirmed through further study, this would make Target West one of the oldest porphyry deposits in the world

GEOLOGY – MINERALISING SYSTEMS

Target North – Cu/Au Epithermal System

Geological mapping across Target North revealed a roughly 2km long significantly hydrothermally altered fault system up to 400m wide exhibiting potassic alteration and trace rusty sulphide mineralization.

Hosted in a granitoid with magnetite, gneiss, and metasedimentary inclusions, this 'epithermal' style mineralisation exhibits open space textures suggesting low confining pressures and may be Late Ketilidian in age. It is affected by Gardar-period rifting suggesting a younger age than Target West.

This hydrothermal mineralising system results in stockwork veining, brecciation, and sheeted veins with chlorite and hematite alteration. Veins, including quartz + chlorite, quartz + hematite, and calcite + hematite, displayed complex relationships. Mineralisation, primarily in the form of copper sulfides and gold, are associated with quartz + chlorite veins.

A scout drill hole (SAV2303) at Target North tested this structural-controlled stockwork zone but failed to intersect any obvious mineralisation.

87.47m of Channel sampling in areas of high vein density sampled areas of obvious copper mineralisation and results are pending.



2023 EXPLORATION RESULTS

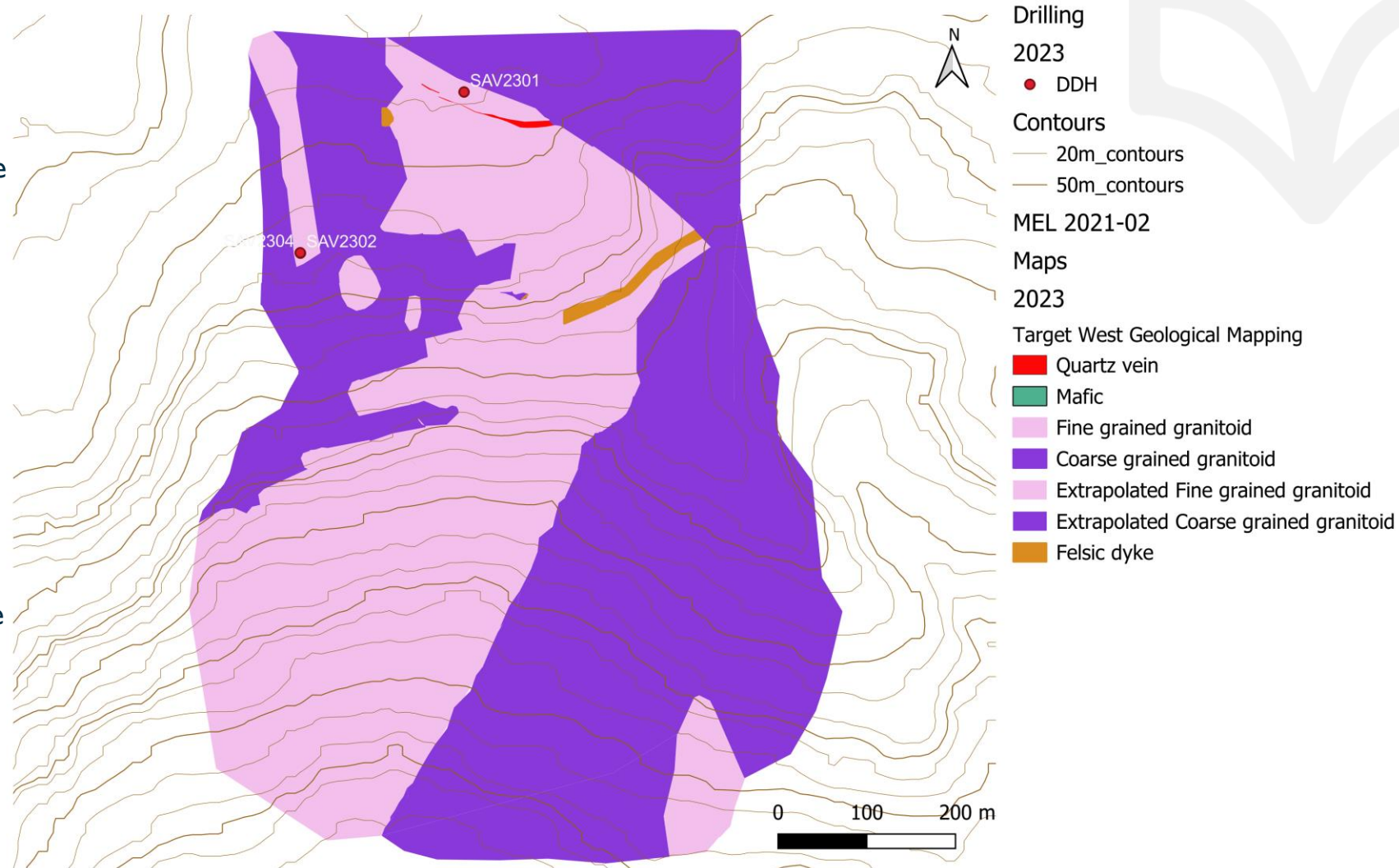
Geological Mapping

Detailed geological and alteration mapping along with developing an understanding of relative timings of various intrusive events is critical in the exploration of this type of deposit.

Mapping over Target West has provided information about the fine-grained granitoids which host the copper & molybdenum mineralisation (Unit I)

These have been intruded by later granites, the medium-grained granite and the coarse-grained granite, the two latter mapped as one unit.

This mapping is invaluable in geological understanding and exploration targeting. It will be used to interpret the assay results ahead of designing and implemented a 2024 drilling programme.



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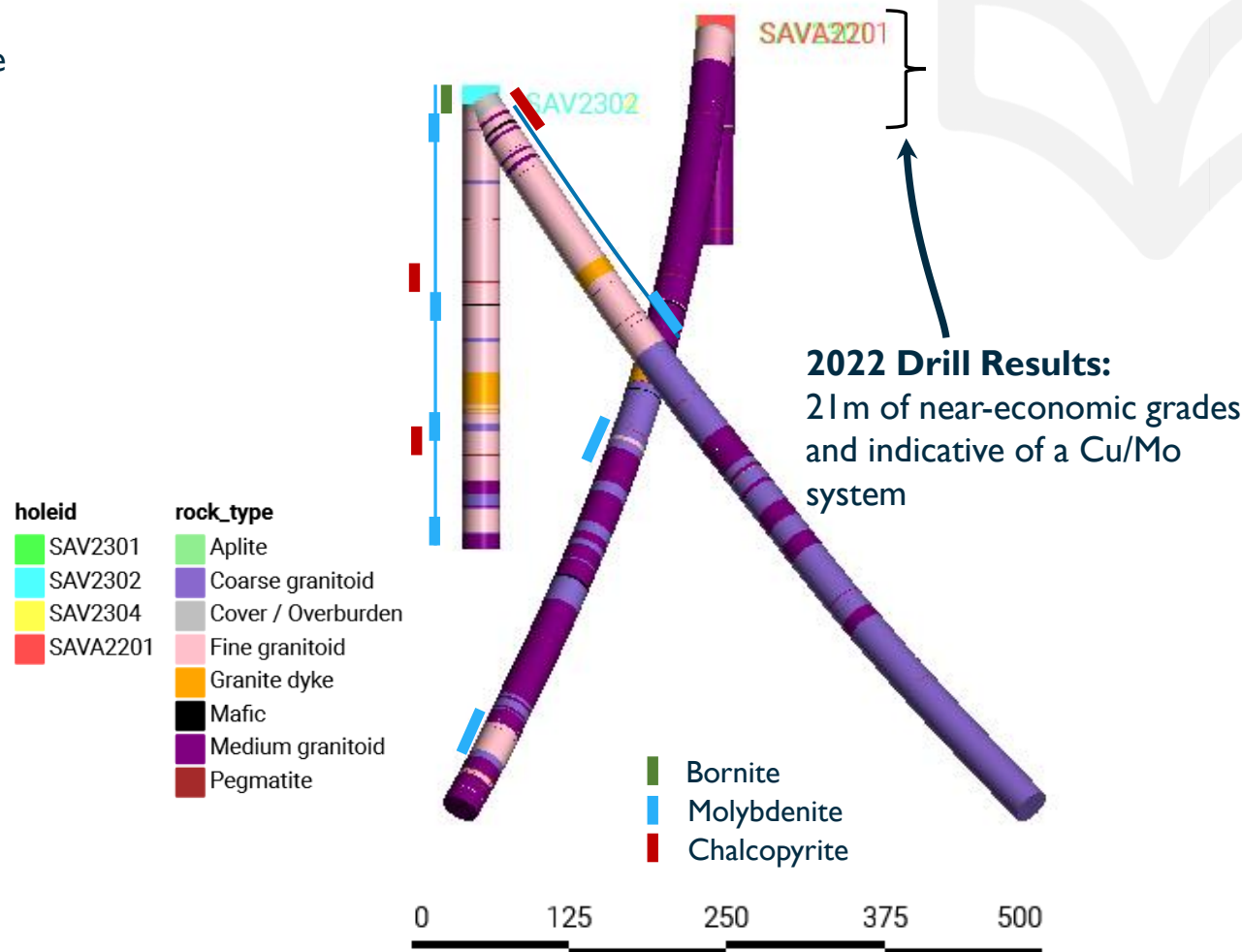
Core Drilling

Amaroq successfully completed an expanded 2,200.38m drilling programme across both Targets based from a 20-man camp located on Target West.

As Target West, 3 additional drillholes for 1,840.98m were completed intersecting all three identified intrusive bodies and providing three wide intersections of typical low grade porphyry style mineralisation but with individual assays up to 2.0% CuEq. This has allowed the Company to understand the intimate relation between Cu/Mo mineralisation within the fine grained monzogranite (Unit I) in the form of orientated A and B type porphyry vein sets. Mo mineralisation was observed in significant quantities particularly in hole SAV2304.

Hole ID	From	To	Interval (m) ¹	Cu%	Mo%	Cu Eq% ⁵
SAV2301	2.4	101	98.6	0.1	0.009	0.13
Including	2.4	23	20.6	0.2	0.036	0.42
SAV2301	672	688.72	16.72	0.2	0.013	0.28
Including	687.95	688.72	0.77	1.9	0.014	1.98
SAV2302	12	240	228	0.1	0.003	0.08
SAV2304 ²	6.13	351.91	345.78	0.1	0.004	0.08
Including	166	184	18	0.3	0.008	0.31
Including ³	239.5	252.9	13.4	0.2	0.020	0.33
Including ⁴	328	338.25	10.25	0.2	0.012	0.25

Drilling at Target North consisted of one drillhole totalling 359.4m targeted a full intersection of the >65m wide veined structure. While intersection obvious hydrothermal veining, this form of mineralisation appears not to be as visual as that seen across Target West.



¹ Interval is core length, true widths are not known at this time

² Includes 3 samples which have been entered as 0 ppm pending assay results

³ Includes 1 sample which has been entered as 0 ppm pending assay results

⁴ Includes 2 samples which have been entered as 0 ppm pending assay results

⁵ Copper equivalent based on US\$3.8/lb Cu and US\$21.2/lb Mo

The hole SAV2303 drilled at Target North did not return any significant intersections.

2023 EXPLORATION RESULTS

Potential Porphyry Model – Target West

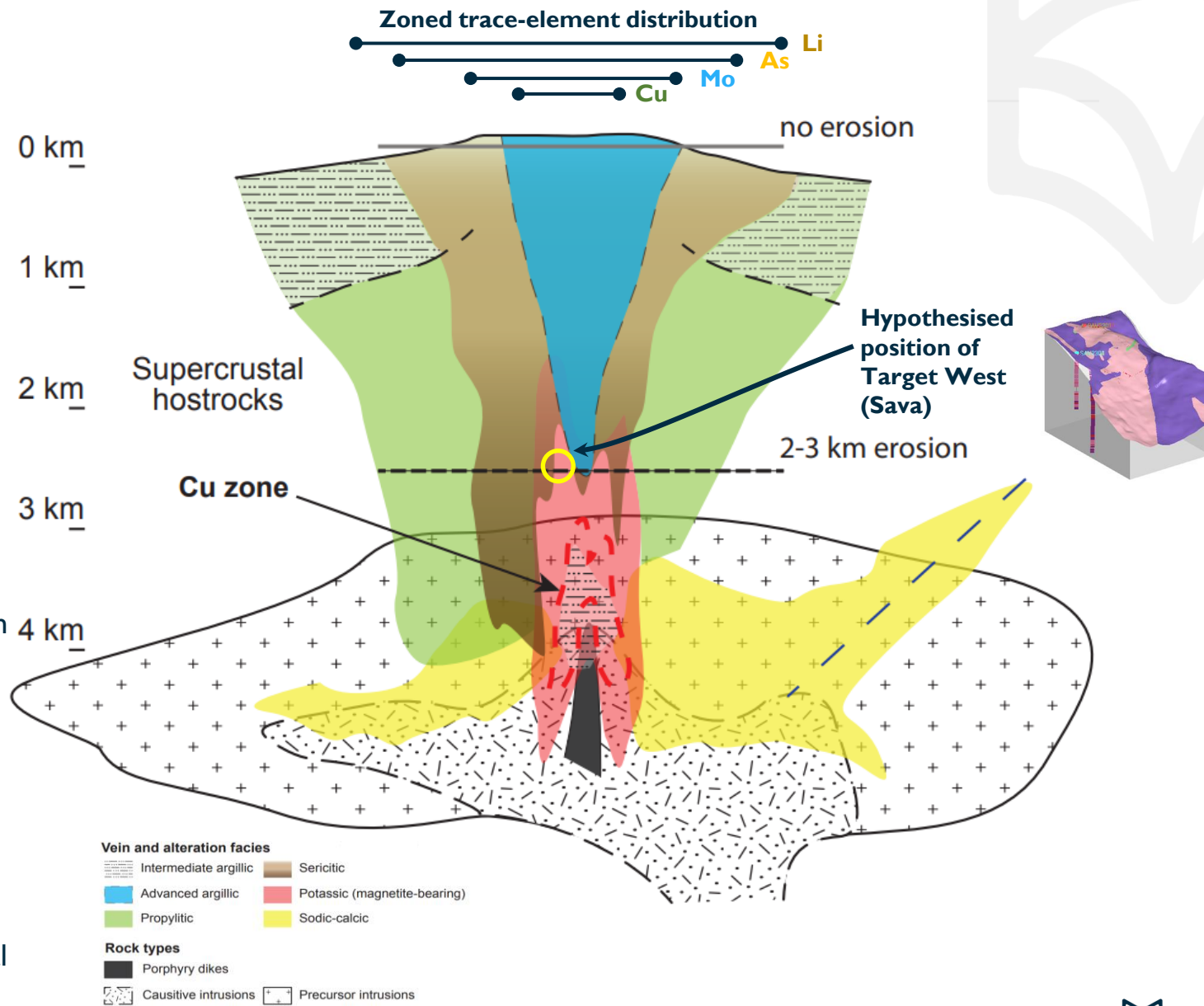
In the exact causative mineralising system at Sava is still unclear and will require additional exploration. However current interpretation suggests that the mineralisation observed at Target West is porphyry in style.

However, unlike much younger and well-studied examples in the Andes, these rocks are known to be significantly older (molybdenite aged dates to 1778 Ma) and will therefore have been much more deeply eroded and deformed by later events.

Whether porphyry environment operated back in the Paleoproterozoic in the same way as we see today remains an area of research.

If Target West was to be placed within a cross sections of a hypothetical porphyry system, we would expect at least 2-3km of erosion.

While Amaroq aim to continue to explore for the high-grade core of the system, trace element distributions in these systems suggest that the current exploration zone is proximal to the core ‘ore’ zone.

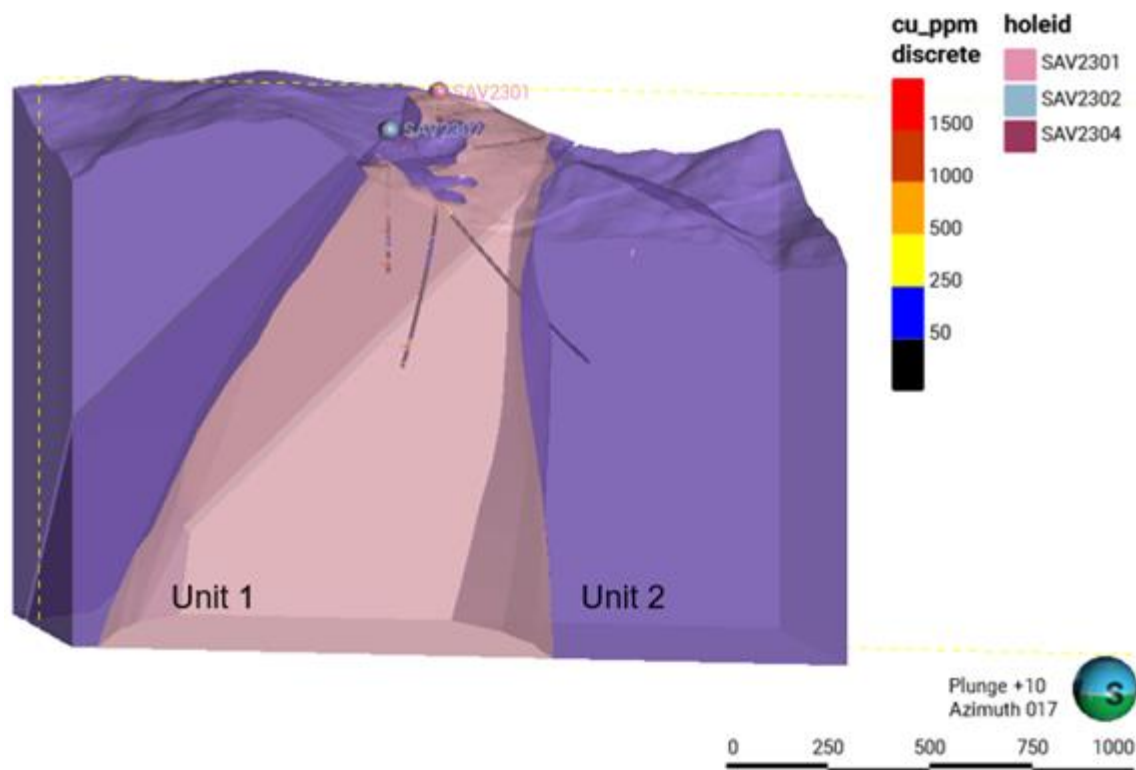


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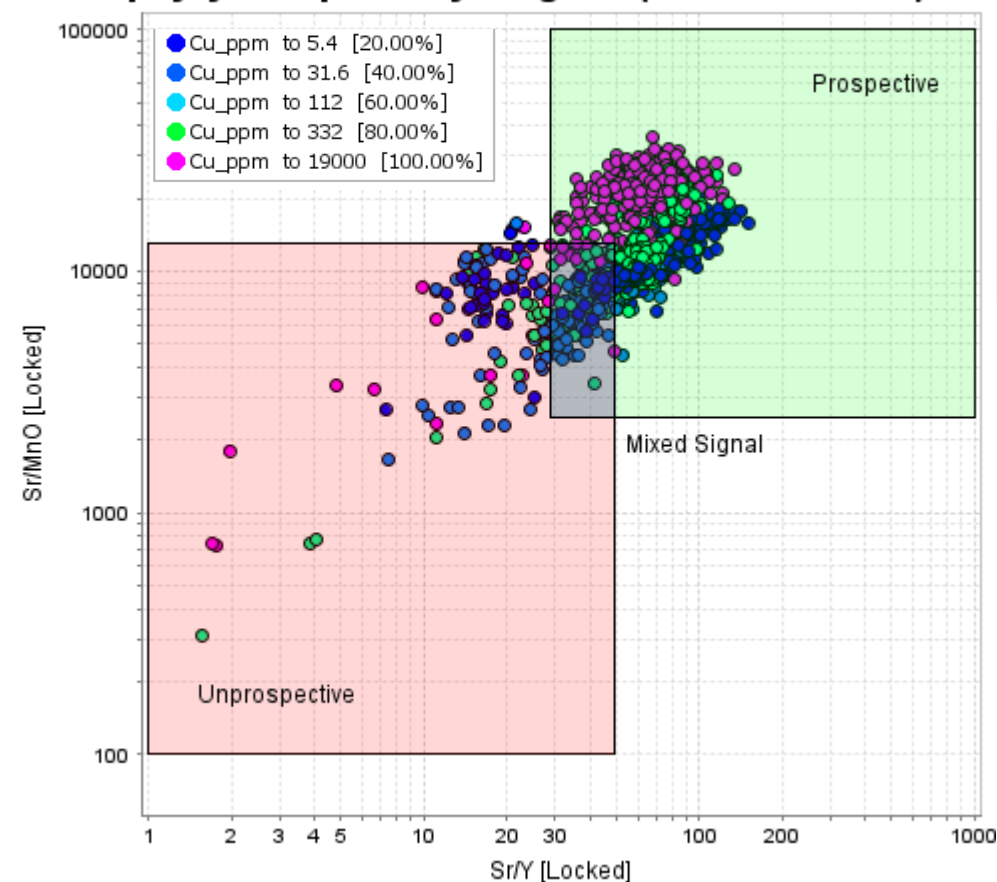
Geochemical Signaturing

Amaroq have made initial assessments of the geochemical characteristics of these new intersections.

Drillcore from SAV2301, SAV2302 & SAV2304 and specifically intersections from within Unit 1, reside within the 'prospective' field in a Porphyry prospectivity diagram providing further confidence in the hosting potential at Target West.



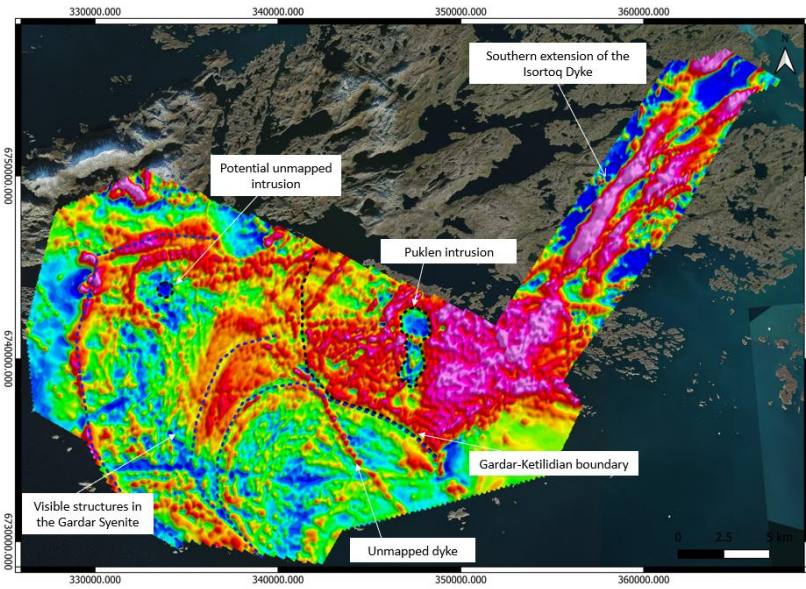
Porphyry Prospectivity Diagram (Sr/MnO vs Sr/Y)



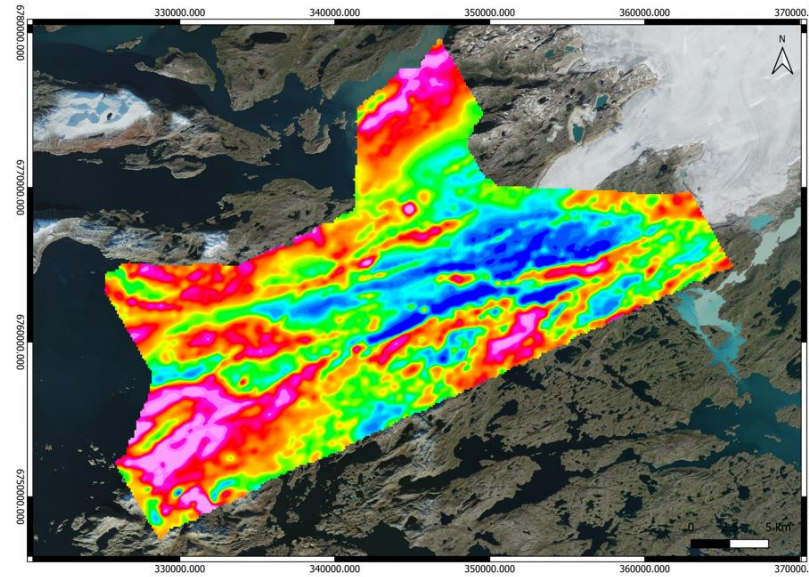
Porphyry Prospectivity Diagram (Sr/MnO vs Sr/Y).
Prospectivity diagram for porphyry Cu, skarn or
epithermal mineralisation constructed using Sr/MnO
and Sr/Y ratios. Ahmed et al., 2019.

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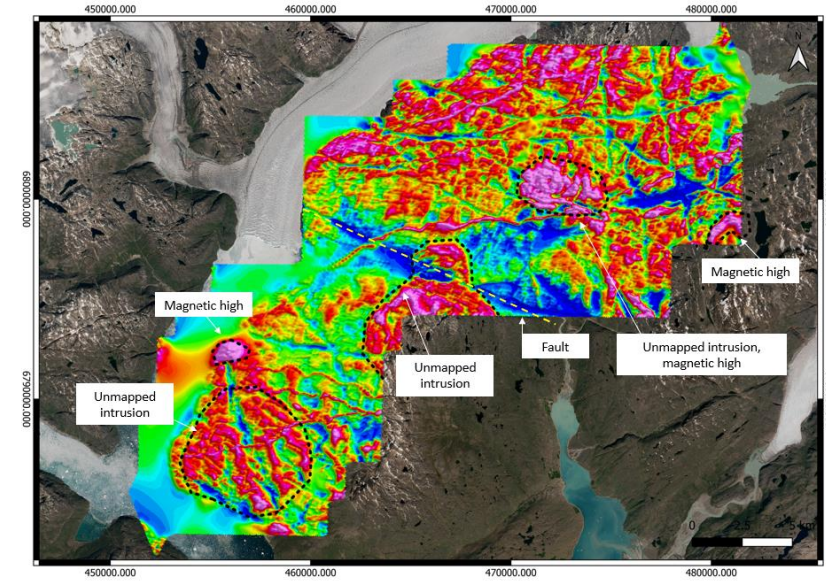
Geophysics



Nunarsuit



Kobberminebugt



Johan Dahl Land

In addition to the surface exploration, in the Sava licences, Amaroq conducted an additional ~10,000 line Km of geophysics across the licence and the wider copper belt. This included gravity at Sava, magnetics / gravity / radiometrics at Nunarsuit and Johan Dahl Land and MT at Kobberminebugt.

These data are being reviewed and will be intergraded with all geological and drilling data with the support of internationally recognised copper experts, to ensure the full value it realised with further, more detailed interpretation to be announced later in Q2 2024.

CONCLUDING REMARKS AND KEY TAKE HOMES

2023 Key Conclusions

- ✓ **Results continue to suggest that Amaroq is exploring within a newly defined and emerging copper district with secured exploration funding for 3 years through its Gardaq JV.**
- ✓ **Sava host significant hydrothermal alteration containing Cu/Au/Mo mineralisation proximal to key regional controlling structures.**
- ✓ **Target West host porphyry-style mineralisation containing significant Cu/Mo sulphides across wide intersections with high grade areas of up to 2.0% CuEq**
- ✓ **A surface footprint of ~3km² suggest that Target West host significant tonnage potential**
- ✓ **Geochemical analysis suggest that Target West is in the 'prospective' window for porphyry mineralisation.**
- ✓ **Results will now be intergrade with newly flown geophysics for further announcement later in the year**



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