

# FY 2023 RESULTS PRESENTATION

26 March 2024



**Amaroq Minerals**

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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](http://www.sedar.com) and is available on the Company's website at [www.amaroqminerals.com](http://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](http://www.sedar.com)





# PRESENTERS



**Eldur Olafsson**

Founder, President & CEO  
Board Member



**Jaco Crouse**

Chief Financial Officer,  
Board Member



**Joan Plant**

Executive Vice  
President



**James Gilbertson**

VP Exploration



# 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.**

# 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 Southern Greenland**



**Targeting world class deposits to fill the World's metal supply gap**

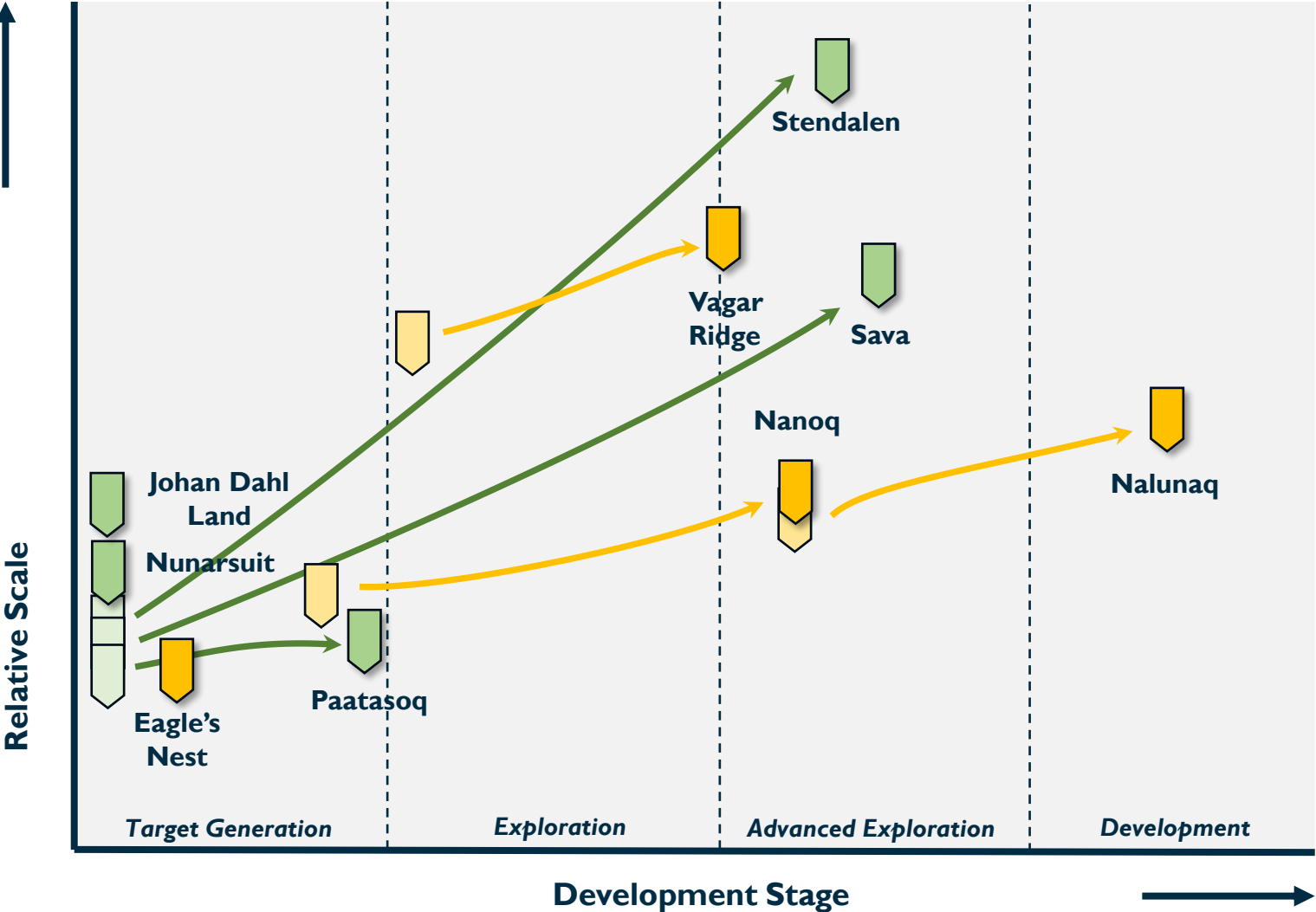


**Opportunistic and nimble to accelerate our strategy and unlocking additional shareholder value through partnerships and co-investment structures**



# EXECUTING ON OUR STRATEGY IN 2023 - 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





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# 2023 CORPORATE OVERVIEW

# FY 2023 HIGHLIGHTS

*Well-funded for Nalunaq development programme*



**Transfer to Iceland  
Nasdaq Main Market**



**Admission to OMX  
Iceland 15 Index**



**C\$75M to accelerate  
mining at Nalunaq**



**Scored “Good” in  
Reitun’s ESG assessment**



**Most successful drilling  
program at Nalunaq to  
date & discovery of new  
75 vein**



**Discovery of new nickel-  
copper deposit at  
Stendalen**



**Significant expansion of  
the Nanoq target**



**Porphyry copper and  
molybdenum systems  
confirmed at Sava**



# FINANCIAL RESULTS 2023

- ✧ 2023 represents an inflection year for Amaroq by reaching technical feasibility and commercial viability on the flagship Nalunaq Project and transitioning to the Nasdaq Main Market Listing in Iceland
- ✧ Commercial viability reached through the successful fund raise in 2022 of \$46.3M coupled with the closing of the Debt Financing Package of US\$50.9M in 2023 and further strengthened by the \$75.0M fund raise in early 2024
- ✧ Total amount of \$54.0M spent on Nalunaq in 2023 with
  - \$7.9M in exploration and evaluation that lead to the discovery of the 75 Vein and highest-grade intersections at Nalunaq
  - \$2.5M spent on site development costs related to engineering and construction management
  - \$17.8M of prepayments to major contractors to secure equipment and labour
  - \$25.8M for expansion of the Nalunaq camp, further advancement of engineering, delivery of critical equipment and Nalunaq Mine rehabilitation

Canadian \$ Millions	2023	2022
<b>Exploration &amp; evaluation expenses</b>	<b>\$6.6</b>	<b>\$12.7</b>
<i>Containing</i>		
- Nalunaq	\$7.9	\$9.3
- Strategic Minerals	(\$1.4)	\$1.5
<b>Site Development Costs</b>	<b>\$2.5</b>	<b>-</b>
<b>Prepaid expenses and others</b>	<b>\$18.7</b>	<b>\$0.5</b>
- Advance payments to suppliers and mining contractors	\$17.8	\$0.2
<b>Construction in Progress - Additions</b>	<b>\$25.8</b>	<b>\$0.1</b>
<b>Total amount spent on Nalunaq</b>	<b>\$54.0</b>	<b>\$22.3</b>

# LIQUIDITY AND ASSETS

- ✧ Despite a decrease in the available cash balance from end of 2022 to end of 2023, the Company's short-term liquidity has remained virtually unchanged.
- ✧ Despite the drawdown on the Convertible Notes, the Company remained in a net cash position, whilst Total Assets have increased by 64% with the:
  - ✧ Advancement of the Nalunaq Project
  - ✧ Closing of the Gardaq Joint Arrangement
- ✧ The carrying value of Amaroq's 51% stake in the Gardaq JV as at 31 December 2023 was \$23.5M
  - The gain of \$31.3M represents the sale of a 49% stake in Gardag to GCAM
  - The reported Net Loss from the Gardaq JV is effectively the 51% cost associated with the 2023 exploration and evaluation program
  - Gardaq JV is well capitalized at \$18.4M (100%) to fund the 2024 exploration program

Canadian \$ Millions	2023	2022
<b>Cash on hand</b>	<b>\$21.0</b>	<b>\$50.1</b>
<i>Undrawn Credit Facilities</i>		
- Revolving Credit Facility	\$25.0	-
- Cost Overrun Facility	\$13.5	-
<b>Trade and other payables</b>	<b>(\$6.3)</b>	<b>(\$1.1)</b>
<b>Short Term Liquidity</b>	<b>\$53.2</b>	<b>\$49.0</b>
Convertible Notes Issued	(\$35.7)	-
<b>Net Cash Position</b>	<b>\$17.5</b>	<b>\$49.0</b>
<b>Total Assets</b>	<b>\$106.9</b>	<b>\$65.1</b>
<b>Gardaq Joint Arrangement – 100% Value</b>	<b>\$62.0</b>	<b>-</b>
<i>Amaroq Gain on sale of 49%</i>	\$31.3	-
<b>Total cost of 2023 Strategic Minerals Exploration Program</b>	<b>\$7.9</b>	<b>-</b>
<b>Gardaq JV Cash Balance (100%)</b>	<b>\$18.4</b>	<b>-</b>





# NALUNAQ GOLD PROJECT UPDATE



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# NALUNAQ: Q4 2023 PROJECT KPIs

*Project report as of 31 December 2023 aligned with updated project scope post February 2024 fundraise*

✓ **Permitting:** Public consultation for the Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) for Nalunaq concluded

✓ **Contracting & Procurement:** Key contracting processes for the processing plant, infrastructure, and construction, as well as underground mine rehabilitation and mining, were 80% complete at the end of Q4 2023.

✓ **Engineering:** Processing plant engineering, and preparations for construction were 77% complete at the end of Q4 2023.

✓ **Construction:** Process Plant pad construction to enable Building construction completion. Nalunaq camp expansion and upgrade is nearing completion with two winterized accommodation blocks completed. Initial Fuel Storage Facility completed, and first ship-to-shore fuel delivery received. Explosive Storage pad construction commenced. Process Plant equipment delivery to site on schedule.

✓ **Mining:** Rehabilitation works progressing according to schedule.

## Q4 2023: Key Statistics

33 

Daily avg people  
working on site

ONE 

Lost time  
injury

107,184 

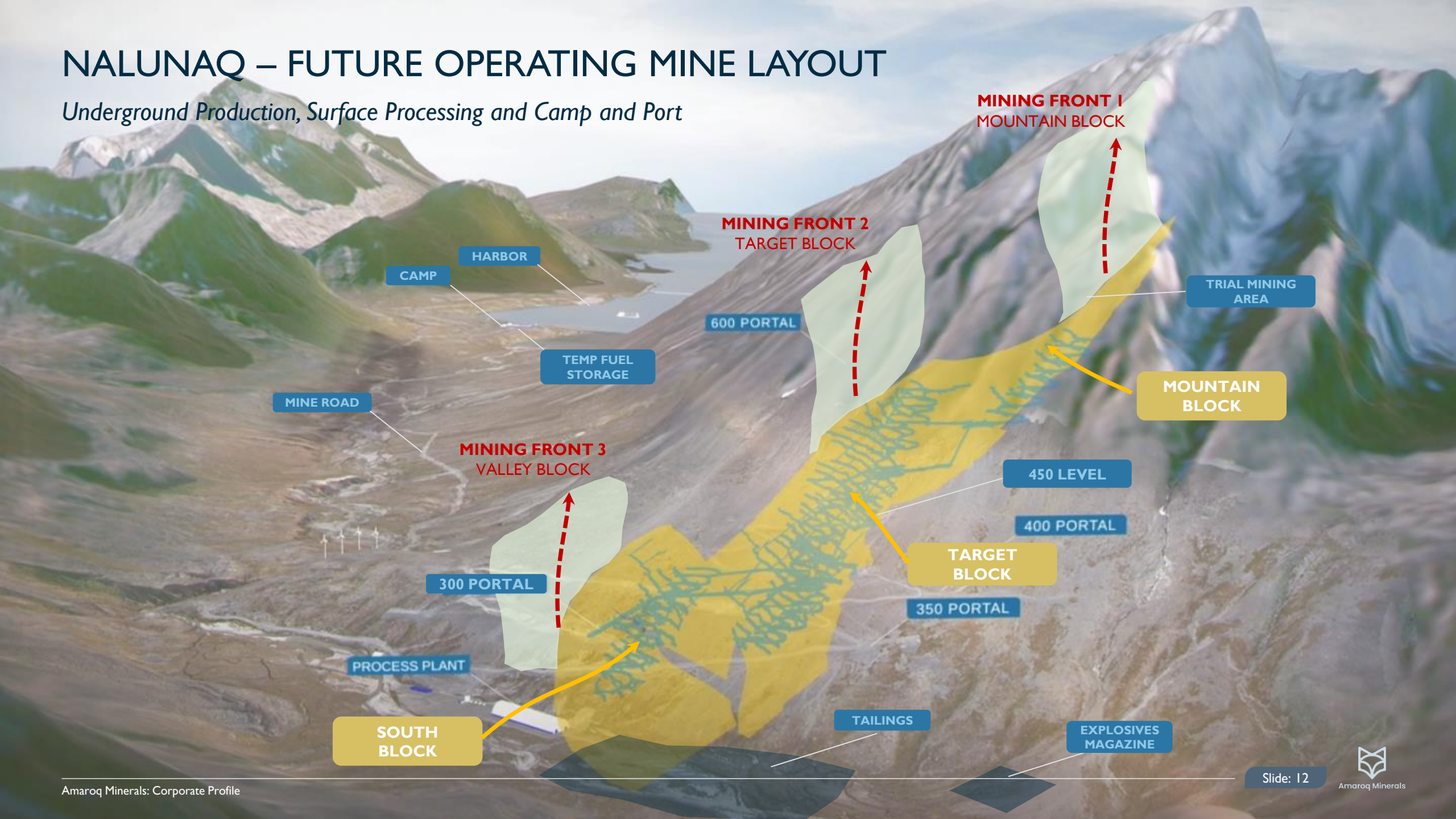
Total hours  
worked on site

61% 

Greenlandic  
personnel

# NALUNAQ – FUTURE OPERATING MINE LAYOUT

*Underground Production, Surface Processing and Camp and Port*



# NALUNAQ PERMITTING UPDATE

*Expected completion of EIA and SIA in H1 2024*



## **Environmental Impact Assessment (EIA)**

Public consultation closed on schedule on 1st March 2024. EIA will be approved by 30th June 2024.



## **Social Impact Assessment (SIA)**

Public consultation closed on schedule on 1st March 2024. SIA will be approved by 30th June 2024.



## **Impact Benefit Agreement (IBA)**

Amaroq expects to meet the deadline of having an approved IBA in place by 31st December 2024



## **Restart Mining and Closure Plan**

Phase 1 Underground rehabilitation

Phase 2 Initial Mining, optimization of mine design and update of the closure plan



## **Phase I Processing Plant**

Construction of the Gravity Concentration Plant for Trial and Process Optimization





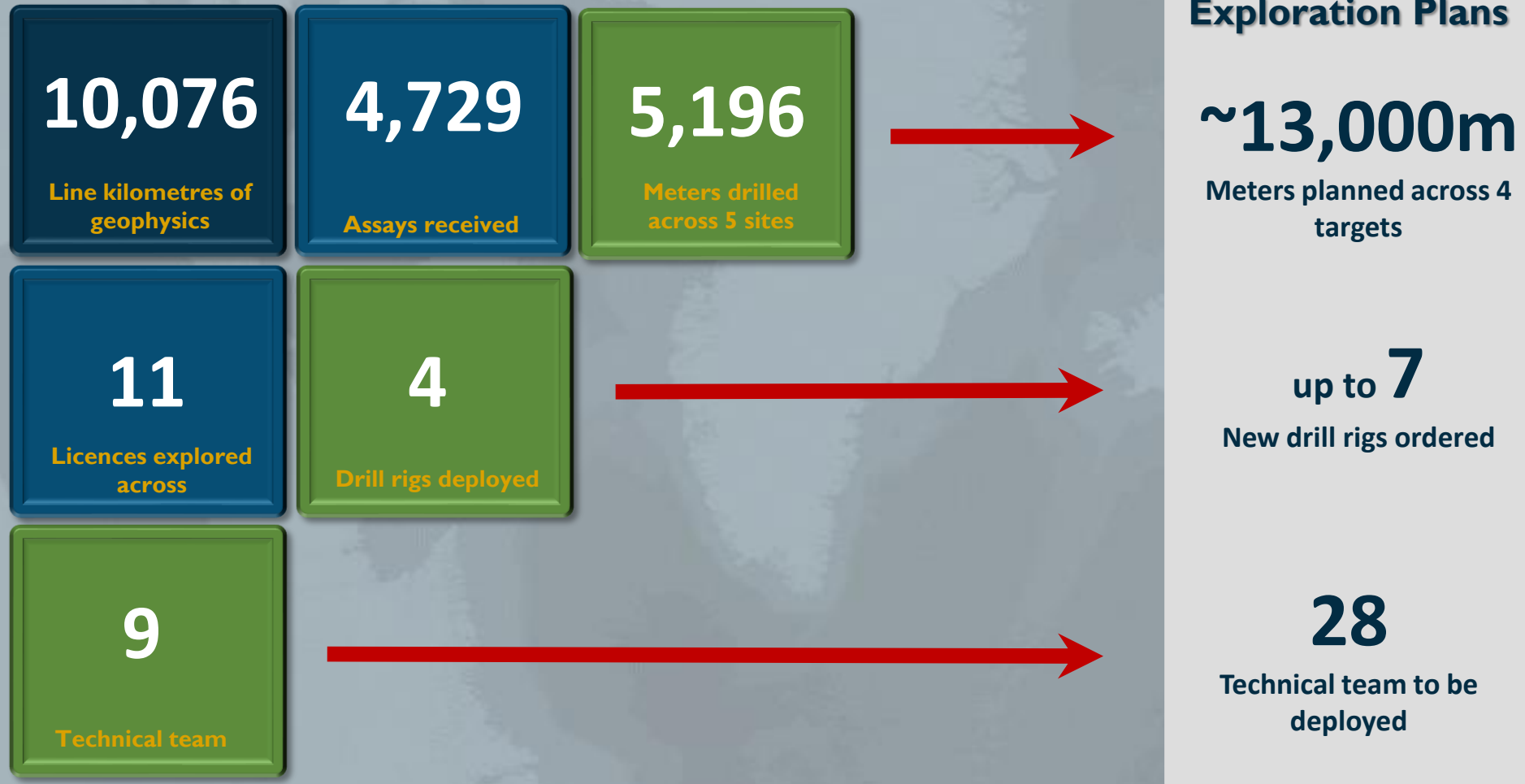


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# EXPLORATION UPDATE

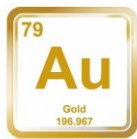
# 2023 EXPLORATION SUMMARY

*Largest and most successful exploration programme to date*

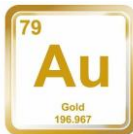


# KEY 2023 EXPLORATION OUTCOMES

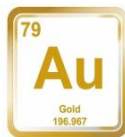
*Exploration success across multiple targets and commodities*



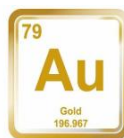
- ✓ Confirmed extension of high-grade mineralization beyond mining area at Nalunaq with grades up to 182g/t Au over 0.69m.



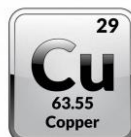
- ✓ Discovery of the high grade 75 Vein at Nalunaq with up to 256g/t Au over 0.5m



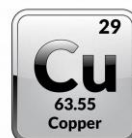
- ✓ Confirmed the high-grade extension of the Target Block, with up to 48.3g/t Au over 1m, away from previously mined areas with a potential strike extend of up to 775m



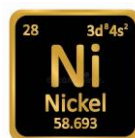
- ✓ Significantly expanded the mineral potential at Nanoq with up to 3 additional parallel zones identified from advanced geophysical interpretation



- ✓ Wide Porphyry-style mineral intersections of up to 2.0%CuEq within a 3Km<sup>2</sup> surface footprint



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



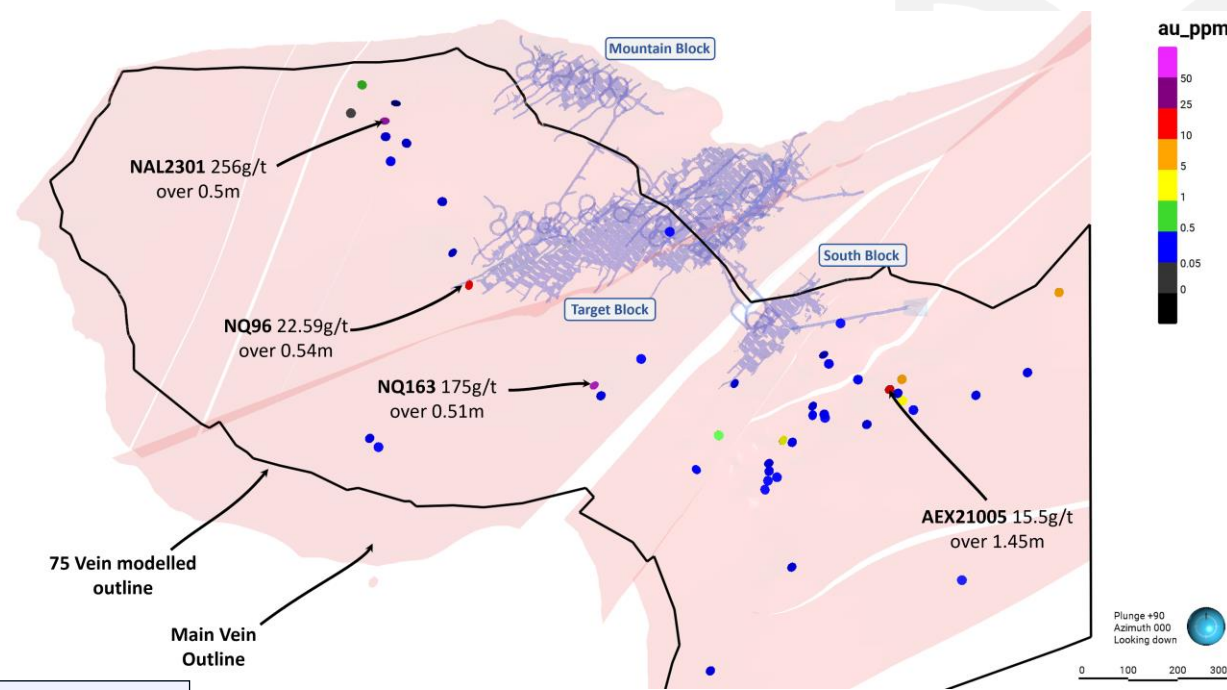
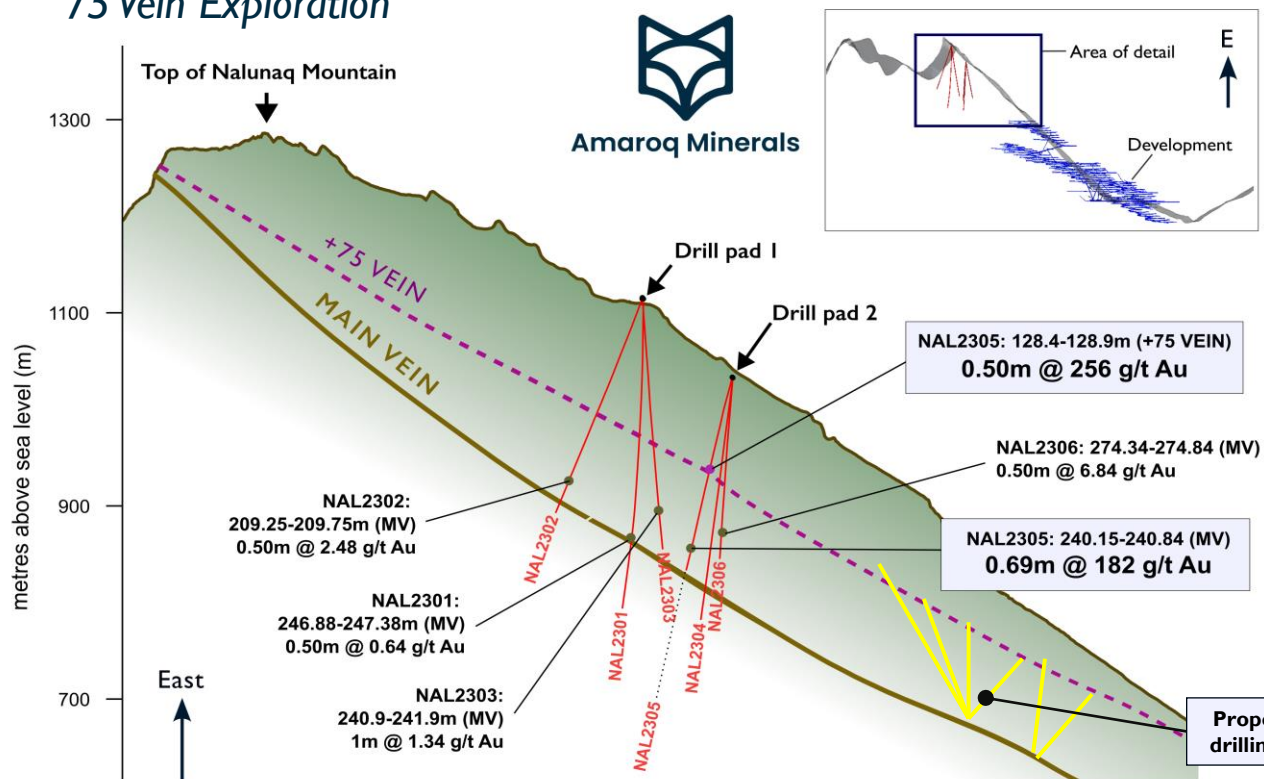
- ✓ Completion of the 1<sup>st</sup> drillhole into the magmatic sulphide target at Stendalen





# NALUNAQ RESOURCE GROWTH

## 75 Vein Exploration



## Developing Out the Newly Discovered High-Grade Vein

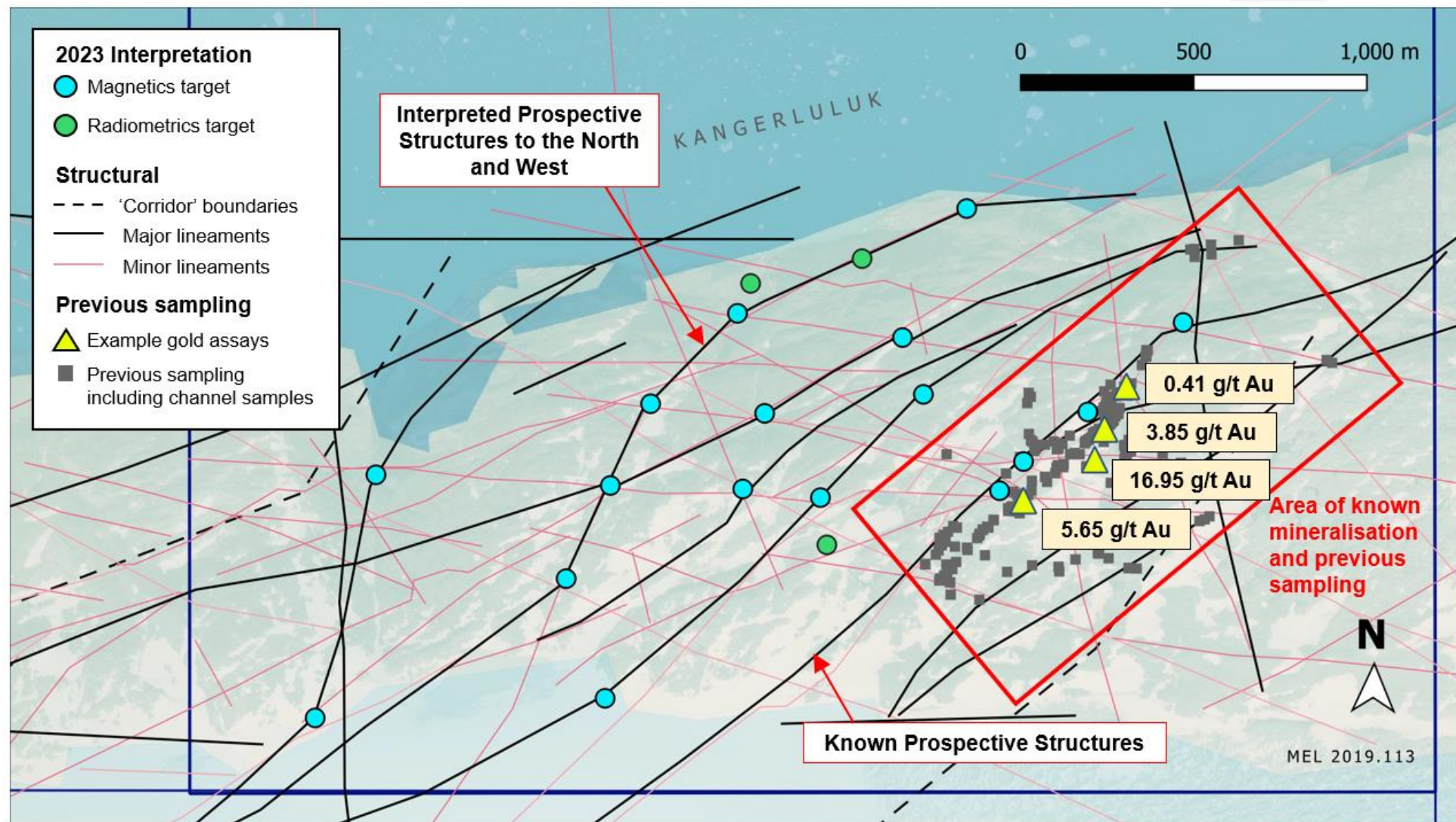
- ✦ Newly discovered mineralized vein in hanging wall above the Main Vein with a similar extent, thickness and grade.
- ✦ Up to 256g/t Au over 0.5m (above Mountain Block), 22.59g/t Au over 0.59m (above Target Block,) 175g/t Au over 0.51m (above South Block and 15.5g/t Au over 1.45m (above Valley Block).
- ✦ Potential to provide 2<sup>nd</sup> mine face allowing for expanded mine throughput, options under assessment
- ✦ Company intends to deploy ~1,500m of underground drilling to target this newly discovered body in both the Mountain and Target Block areas.

# NANOQ POTENTIAL CONTINUES TO GROW

At Nanoq the prospective area has more than doubled.

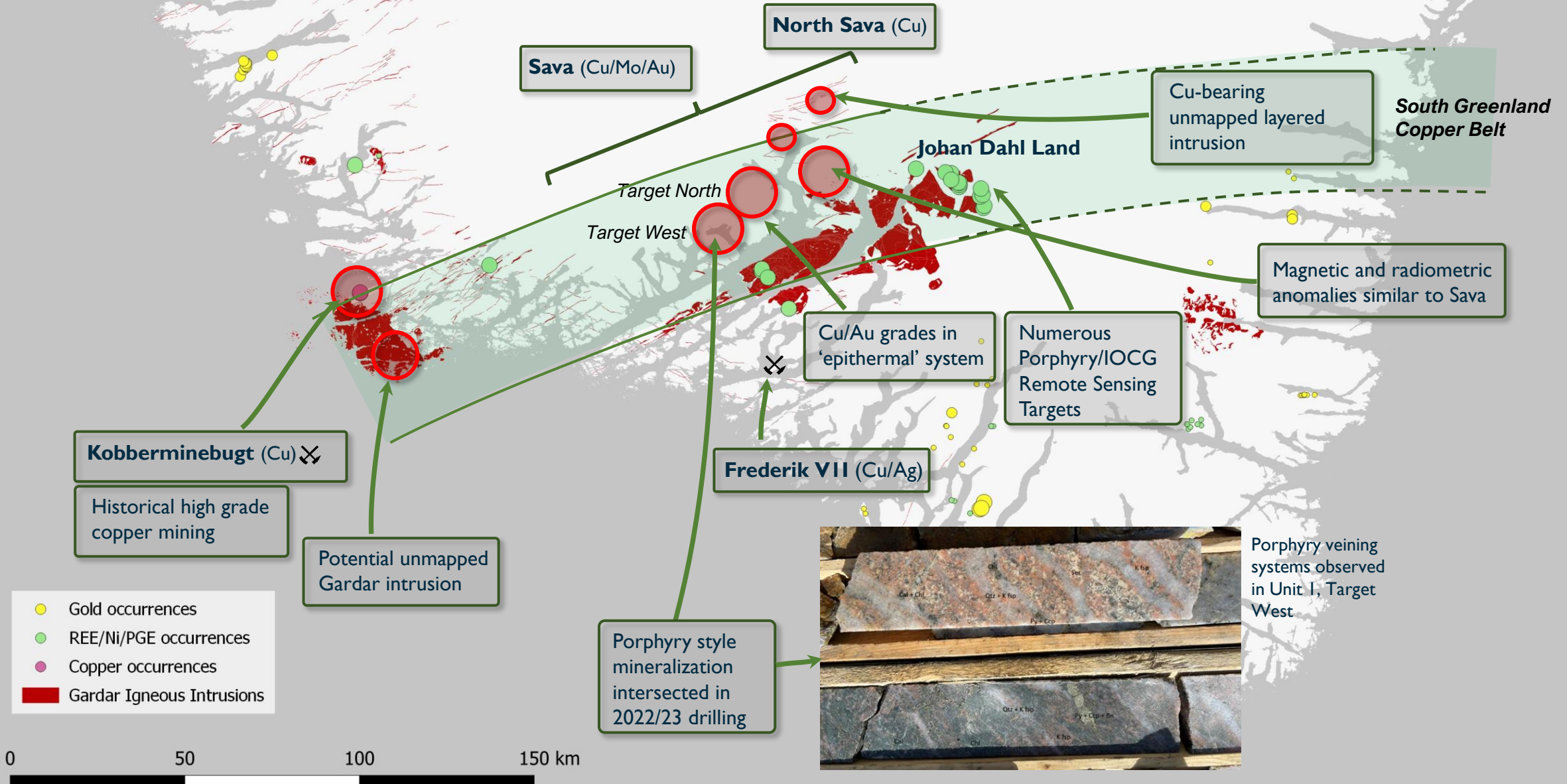
Repeated parallel hosting structures have been defined to the north and west of the known surface mineralisation with all targets open to the southwest.

Amaroq is busy further interpreting these results and designing further field exploration programmes which would likely include between 5-~3km of surface drilling to continue to build up the scale and confidence in the project and provide the Company with a maiden Mineral Resource for Nanoq.





# UNEARTHING PORPHYRY DISCOVERIES ACROSS THE COPPER BELT

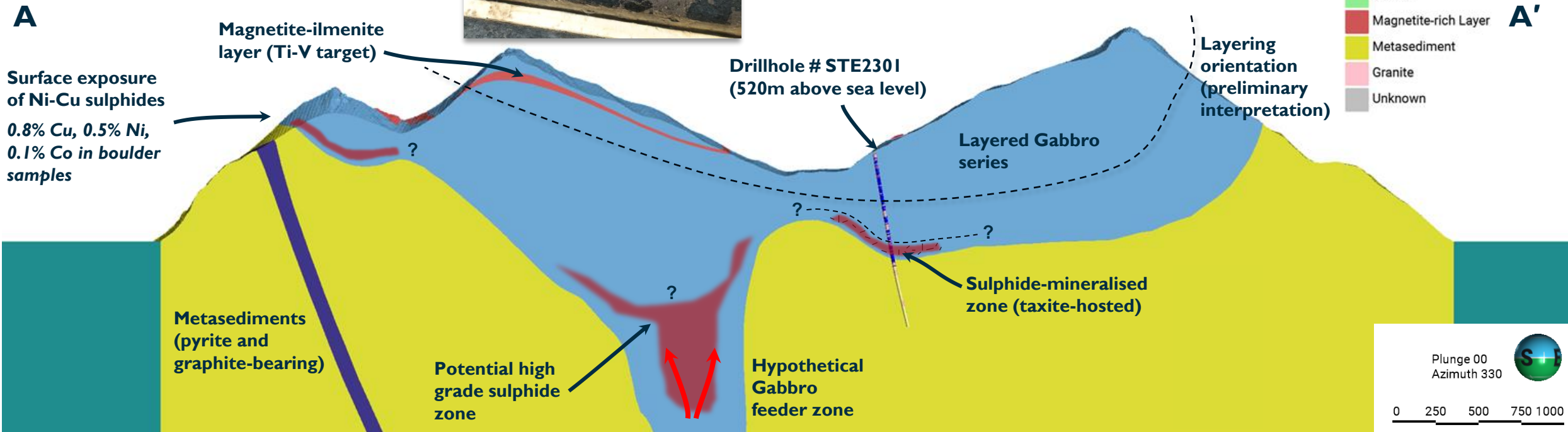
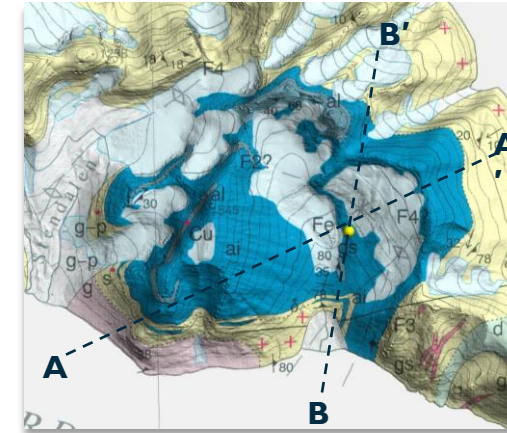


# STENDALEN – NEW NICKEL/COPPER DISCOVERY

A significant new magmatic sulphide discovery with the potential to host a major Ni-Cu-Co deposit with over 140m of magmatic sulphides intersected in the maiden scout drillhole. Intersected magmatic sulphides have reached high tenors, suggestive that grades of between 3-5% Ni Eq may be present in the mineralised system.

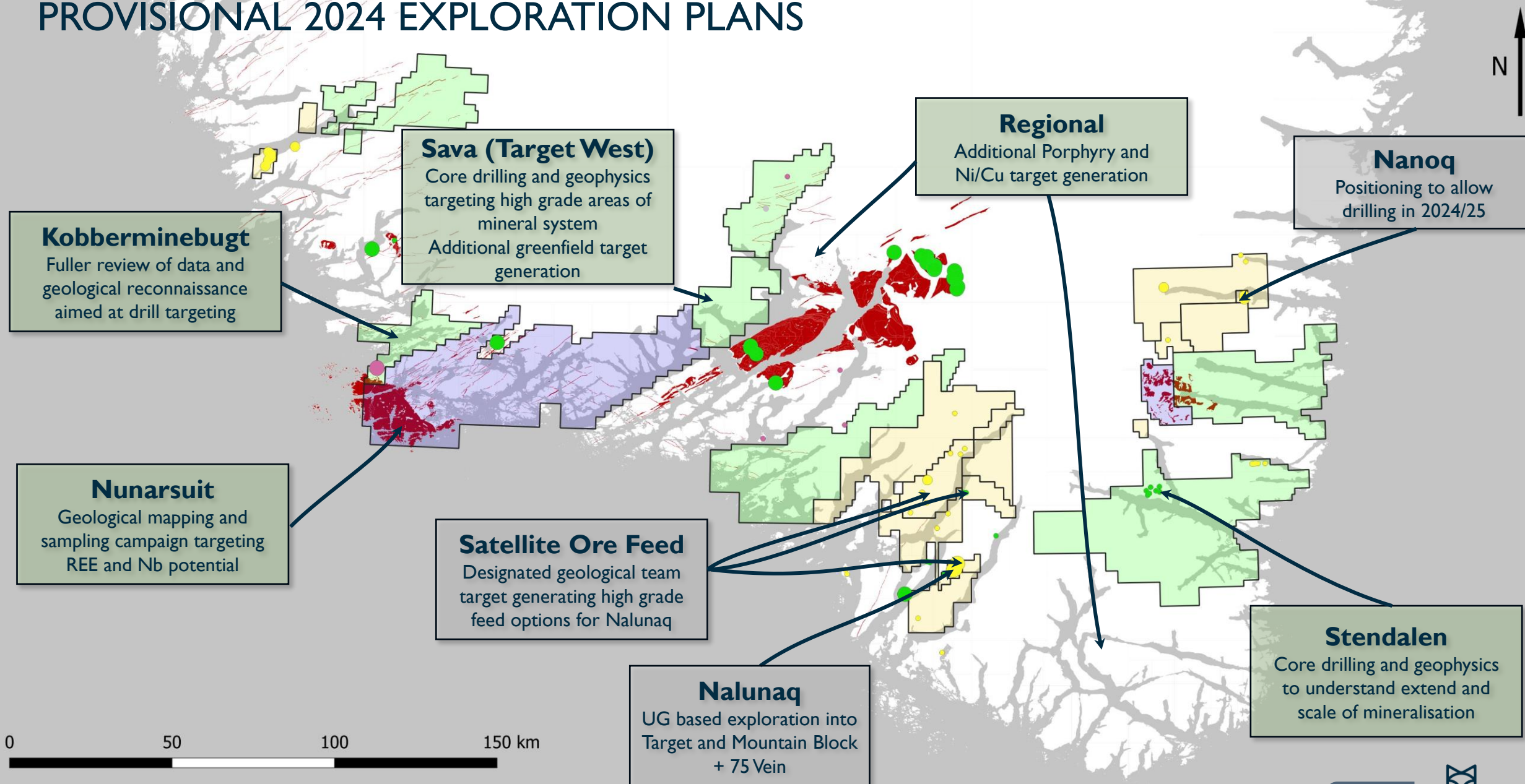


Semi-massive pyrrhotite associated with phlogopite mica at 582.25m





# PROVISIONAL 2024 EXPLORATION PLANS





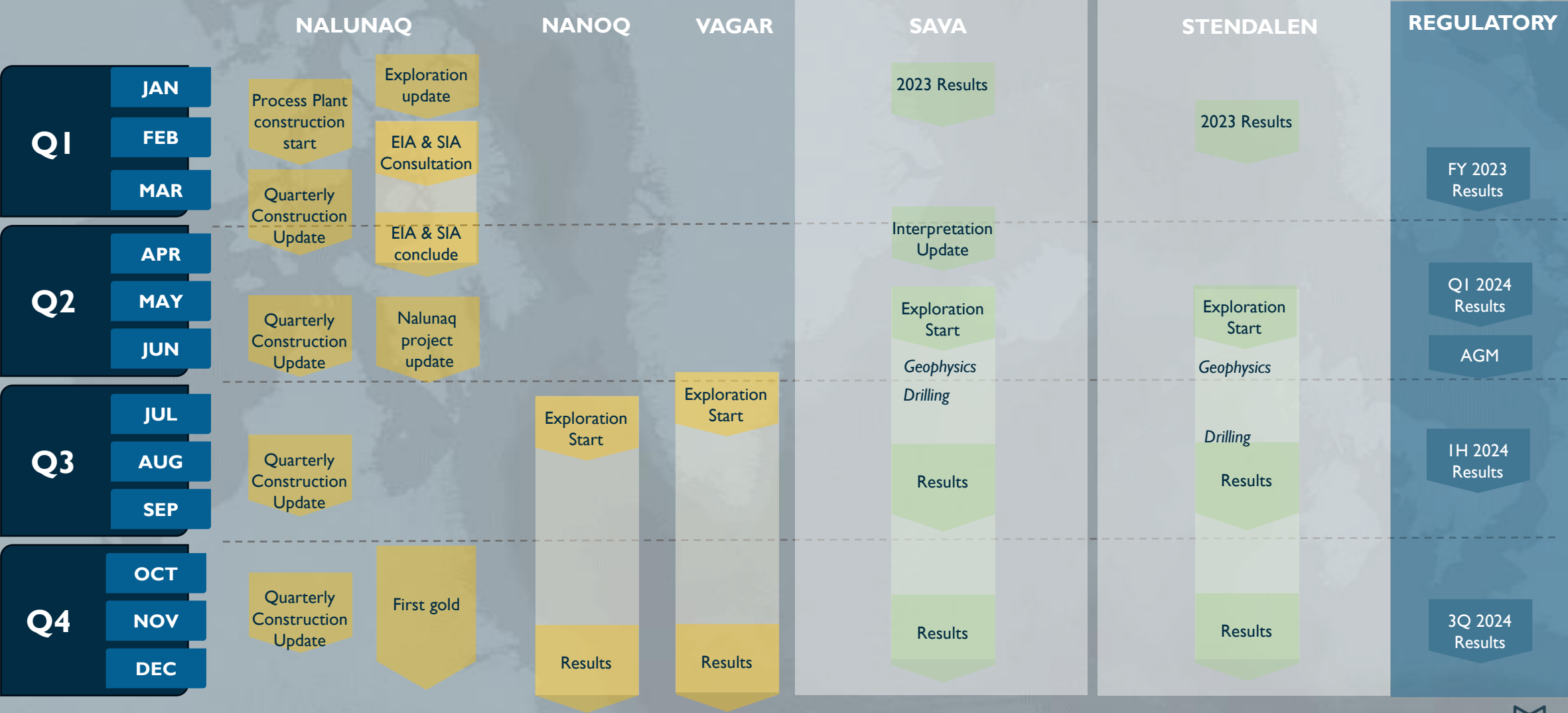


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# 2024 OUTLOOK & UPCOMING NEWSFLOW



# 2024 MILESTONES / NEWS FLOW



# SUMMARY

*Fully funded to undergo the initial phases of the growth plan*



**Cornerstone Nalunaq  
development programme  
progressing towards first  
gold in 2024 with cash flow  
generation expected  
by 2025**



**Secured funding to  
accelerate Nalunaq  
development and  
exploration programme**



**Unlocking value from  
Greenland's gold and  
strategic mineral wealth  
with active 2024  
exploration programme  
across multiple targets**





**Q&A**





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Eldur Olafsson, Chief Executive Officer



**Amaroq Minerals**

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