

# CORPORATE PRESENTATION

February 2024



**Amaroq Minerals**

[www.amaroqminerals.com](http://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](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)





# 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

## 32 Active Explorers/Developers Across 20 Commodities

Government supportive of the mining industry to diversify with exploration budgets increasing >350% since 2020

Following glaciation, exceptional bedrock exposure, with very little vegetation

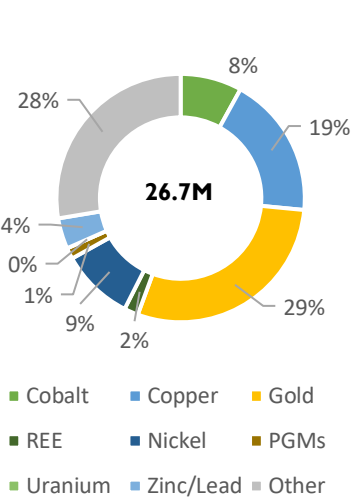
Greenland is a self-governing country within the Kingdom of Denmark. It is closely associated with the EU, although not a member

Host almost 20% of Global REE\* Reserves with Significant further potential

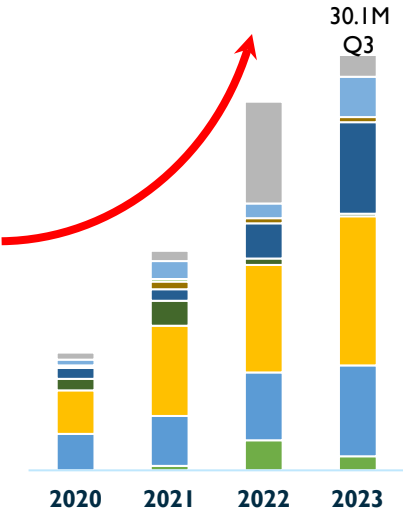
Accepted as a Member of The European Raw Materials Alliance (ERMA)

Recent exploration from global majors, including Anglo American

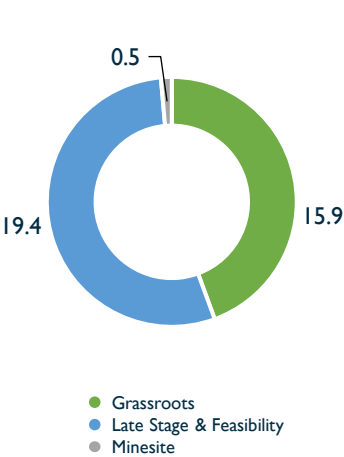
Exploration Budgets US\$m by Commodity -2022



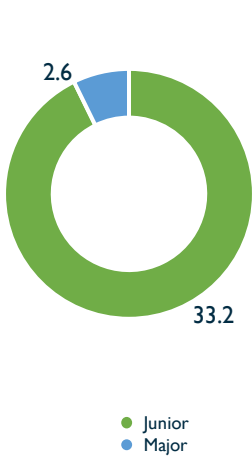
Exploration Budgets US\$m Growth by Year 2020-23



Exploration Budgets C\$m by Stage – 2022



Exploration Budgets C\$m by Company Type - 2022





# 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

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

**£268m** Market Cap. <sup>(1)</sup>

Share Price <sup>(1)</sup>

**£0.82** (AIM),  
**C\$1.41** (TSX-V)  
**ISK 144** (NASDAQ)

High-quality  
register with  
significant  
institutional  
shareholders

Board &  
Management

11.36%

Icelandic  
Shareholding

Over 50%



## SHAREHOLDER

## % SHARE CAPITAL

JLE Property Ltd	6.05
Livermore Partners (2)	4.44
Gildi lífeyrissjóður samtryggingardeild (Icelandic pension fund)	3.66
First Pecos, LLC	3.38
Sigurbjorn Thorkelsson (3)	3.33
Lífeyrissjóður starfsmanna ríkisins, A-deild (Icelandic pension fund)	2.99

<sup>(1)</sup> As of 19 March 2024

<sup>(2)</sup> Livermore Partners LLC is a company in which David Neuhauser, Non-Executive Director of Amaroq Minerals Ltd, is Managing Director

<sup>(3)</sup> Holding through Fossar Holdings Ltd, Klettur fjárfestingar ehf. and Klettur LP

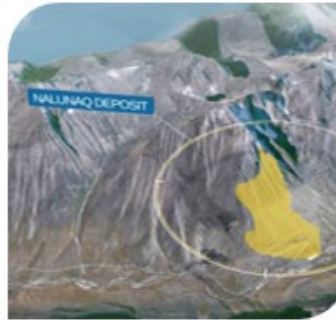
(Sources: Company Sources, Bloomberg, Refinitiv Datastream, Capital IQ)

## Financing Overview

- ✓ US\$55.8m raised in Iceland and London to fast-track Nalunaq development and accelerate exploration activities in gold and strategic minerals
- ✓ US\$22.3m partnership with GCAM to explore for battery metals across Amaroq land package
- ✓ US\$88.1m funding 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 listed on Nasdaq Main Market in Iceland in September 2023, sitting 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

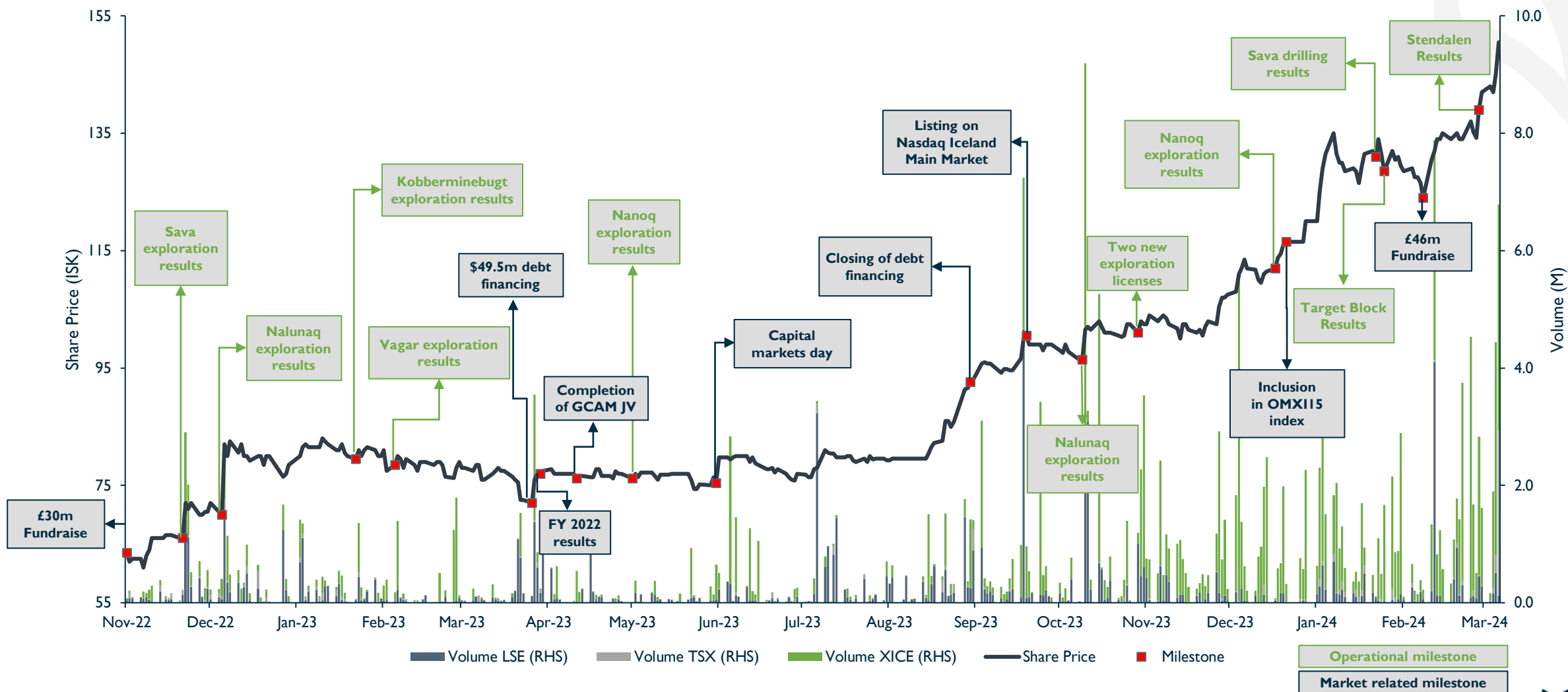
**September 2023**  
Listing on Nasdaq  
Iceland Main Market

**January 2024**  
Admission to OMX  
Iceland 15 Index.  
  
Constituent in FTSE  
AIM All-Share Index  
with potential inclusion  
in FTSE Global  
Equity indices from **June**  
**2024**, following Main  
Market listing in Iceland

**February 2024**  
Secured \$55.8 additional  
funding to fast-track  
Nalunaq value creation  
and accelerate  
exploration activities  
across gold and strategic  
minerals assets

# HIGHLIGHTS SINCE NASDAQ ICELAND LISTING

*Amaroq has reached several milestones since Nasdaq Iceland listing*



Source: FactSet: as of 8 March 2024

Amaroq Minerals: Corporate Profile

Slide: 7





# NALUNAQ: MAJOR DEVELOPMENT MILESTONES

*Track record of delivery towards commissioning*

2020-2021 → Stages 1 and 2	2022 → Stage 3	2023 → Stage 4	2024 → Stage 5	2025 → Stage 6
<b>Project planning</b> <ul style="list-style-type: none"> <li>£42.5 m raised at IPO on AIM to fund development</li> <li>Design, testing and adaptation of Dolorite Dyke Model</li> </ul> <b>Resource expansion</b> <ul style="list-style-type: none"> <li>Drill testing led to total resource expansion with <b>+70koz resource growth</b></li> </ul>	<b>Project definition</b> <ul style="list-style-type: none"> <li>Expansion of resource area and defining initial mining front</li> <li>£30 m raised in London and Iceland to progress Nalunaq to bulk sample stage</li> <li>Minable Resource</li> <li>Delineation</li> </ul>	<b>Project development</b> <ul style="list-style-type: none"> <li>US\$50.9m debt financing secured to accelerate development to test mining stage</li> <li>Detailed design</li> <li>Site preparation</li> <li>Procurement of remaining items for processing plant</li> <li>Camp upgrades</li> </ul>	<b>Commissioning &amp; ramp-up</b> <ul style="list-style-type: none"> <li>Trial mining commences at ~100t/d (Q2)</li> <li>Trial processing &amp; First gold (Q3)</li> <li>Targeting ~300tpd trial mining and processing (Q4)</li> <li>Preparation for phased ramp-up to ~300tpd process plant design capacity</li> </ul>	<ul style="list-style-type: none"> <li>Phased ramp-up to ~300tpd process plant design capacity</li> <li>Drilling for larger resources all year</li> <li>Flotation circuit installed to increase recovery from 79.5% - 94%</li> <li>Expansion of Camp</li> </ul>

# NALUNAQ: Q4 2023 PROJECT KPIs

*Project report as of 31 December 2023*

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

✓ **Contracting:** 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 

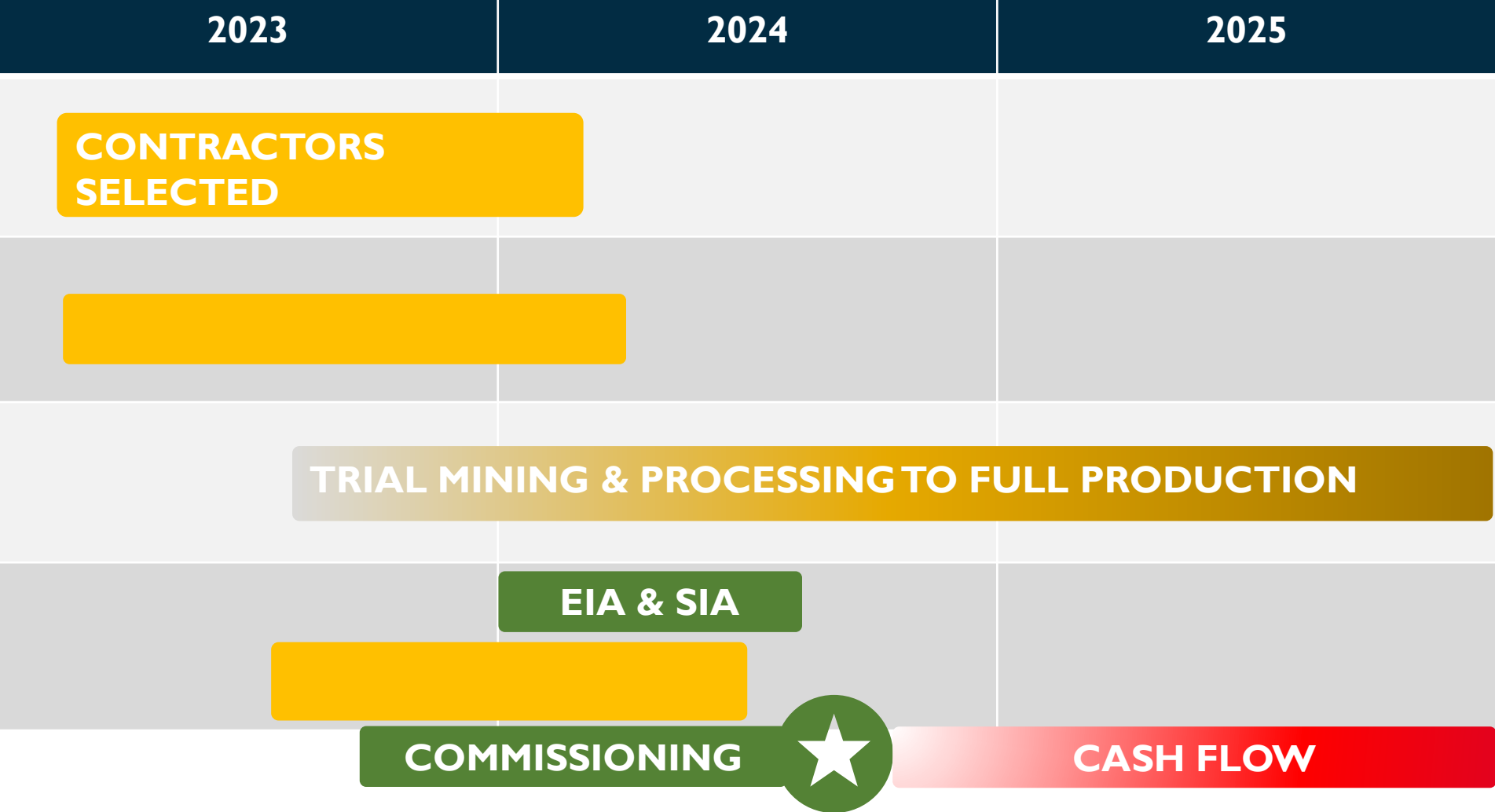
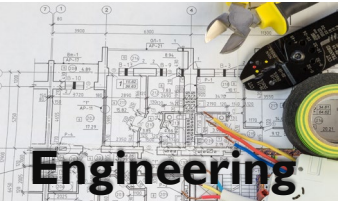
Total hours  
worked on site

61% 

Greenlandic  
personnel

# NALUNAQ PROJECT DELIVERY TIMETABLE: 2023 - 2025

A development programme focused on bringing Nalunaq into production to generate cashflow to fund further opportunities\*

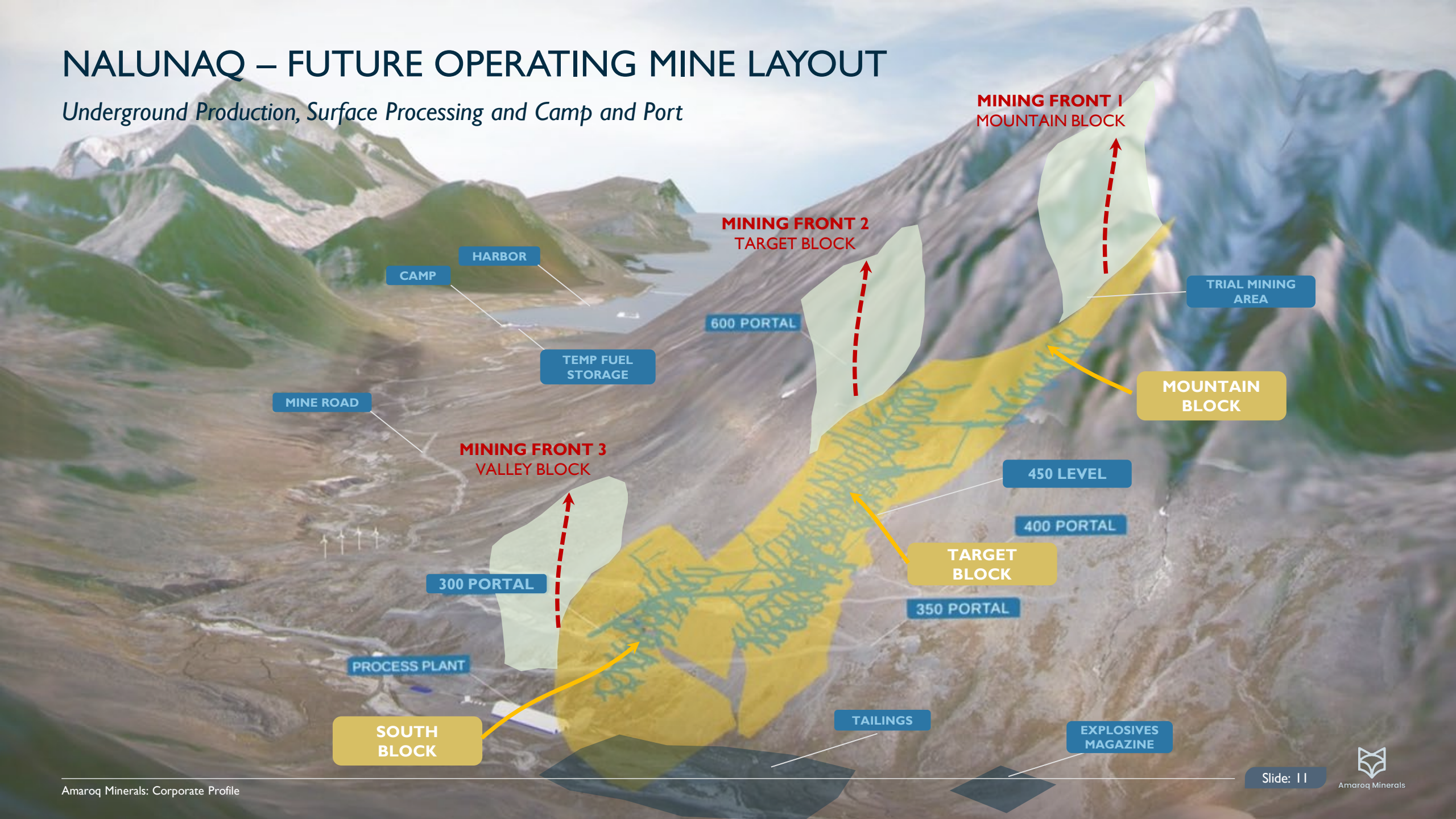


\* - reliant upon Trial mining success, receipt of EIA & SIA and adoption of mine stope designs and realization of stope grades



# NALUNAQ – FUTURE OPERATING MINE LAYOUT

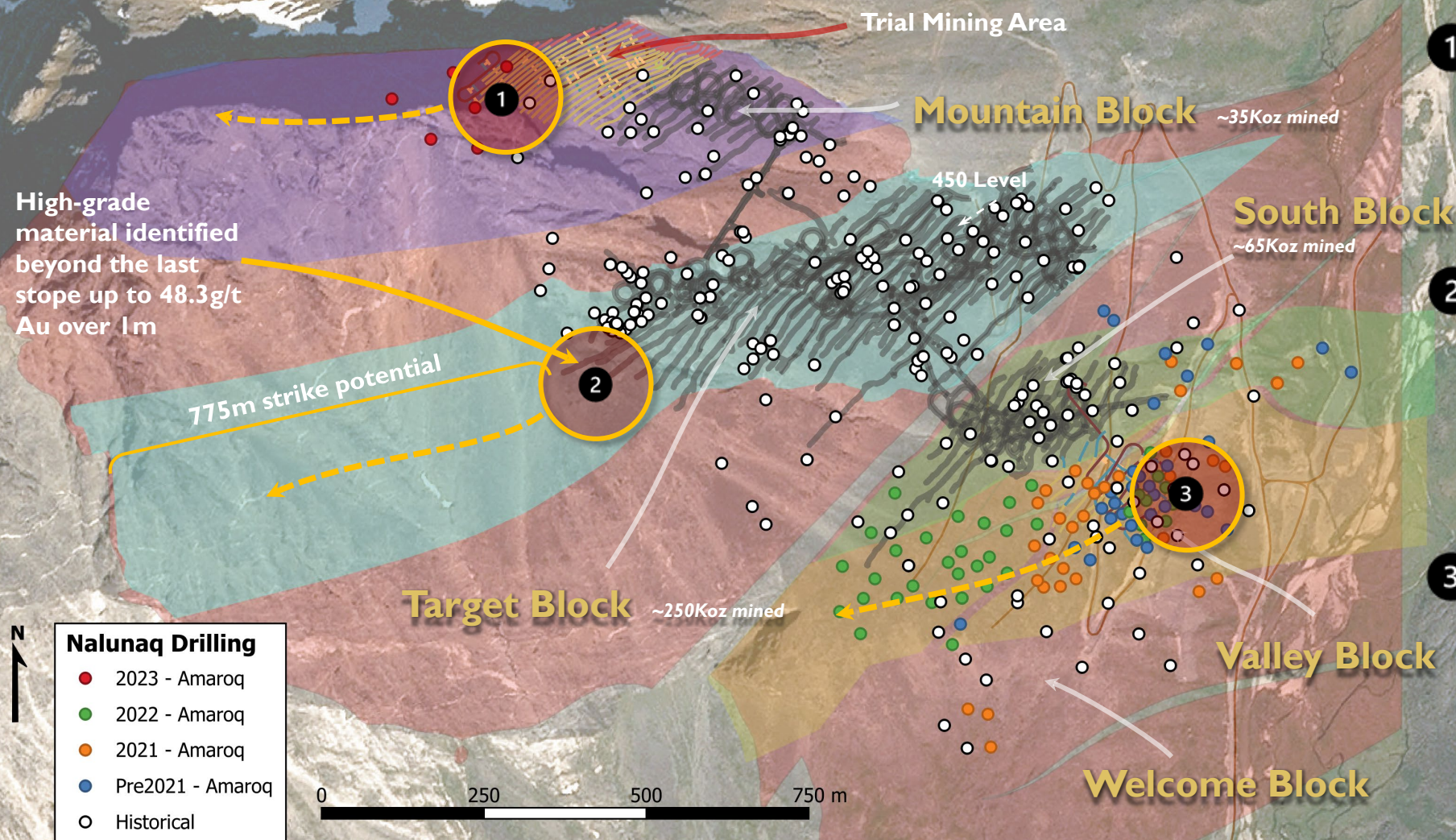
*Underground Production, Surface Processing and Camp and Port*





# NALUNAQ MINE DEVELOPMENT

Three potential mining fronts towards 300tpd



In addition to the initial trial mining face, three additional mining fronts have been identified.

**1 Mining Front 1.**  
Additional development into the 75 Vein following positive results incl. 256g/t Au.

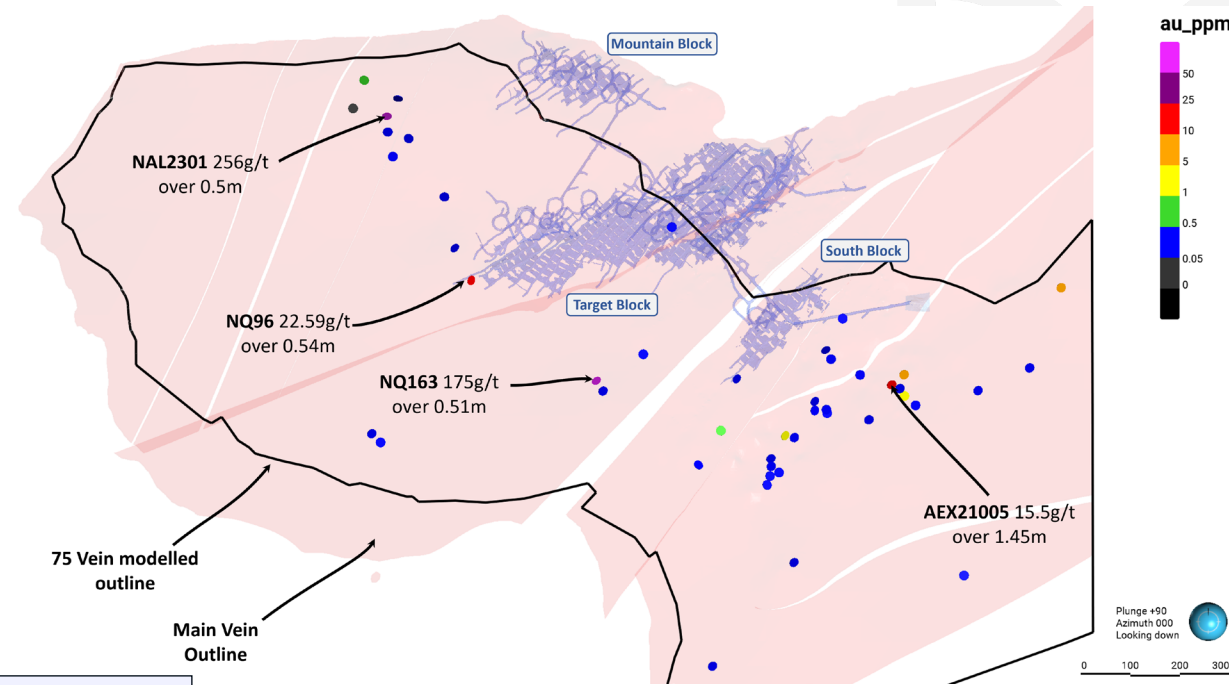
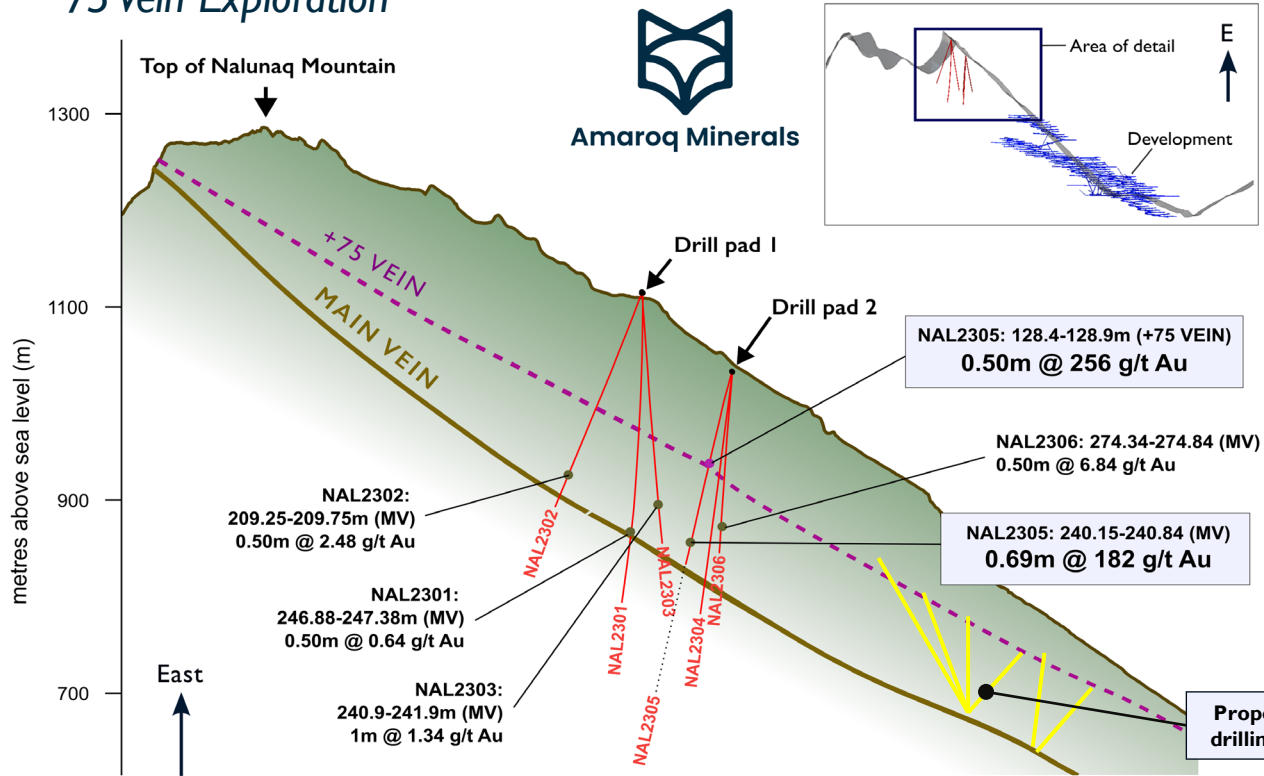
**2 Mining Front 2.**  
Target Block Extension off the highest-grade zone of the historical mine. New results of 48.3g/t Au

**3 Mining Front 3.**  
New development into the newly defined Valley Block zone



# NALUNAQ RESOURCE GROWTH

## 75 Vein Exploration



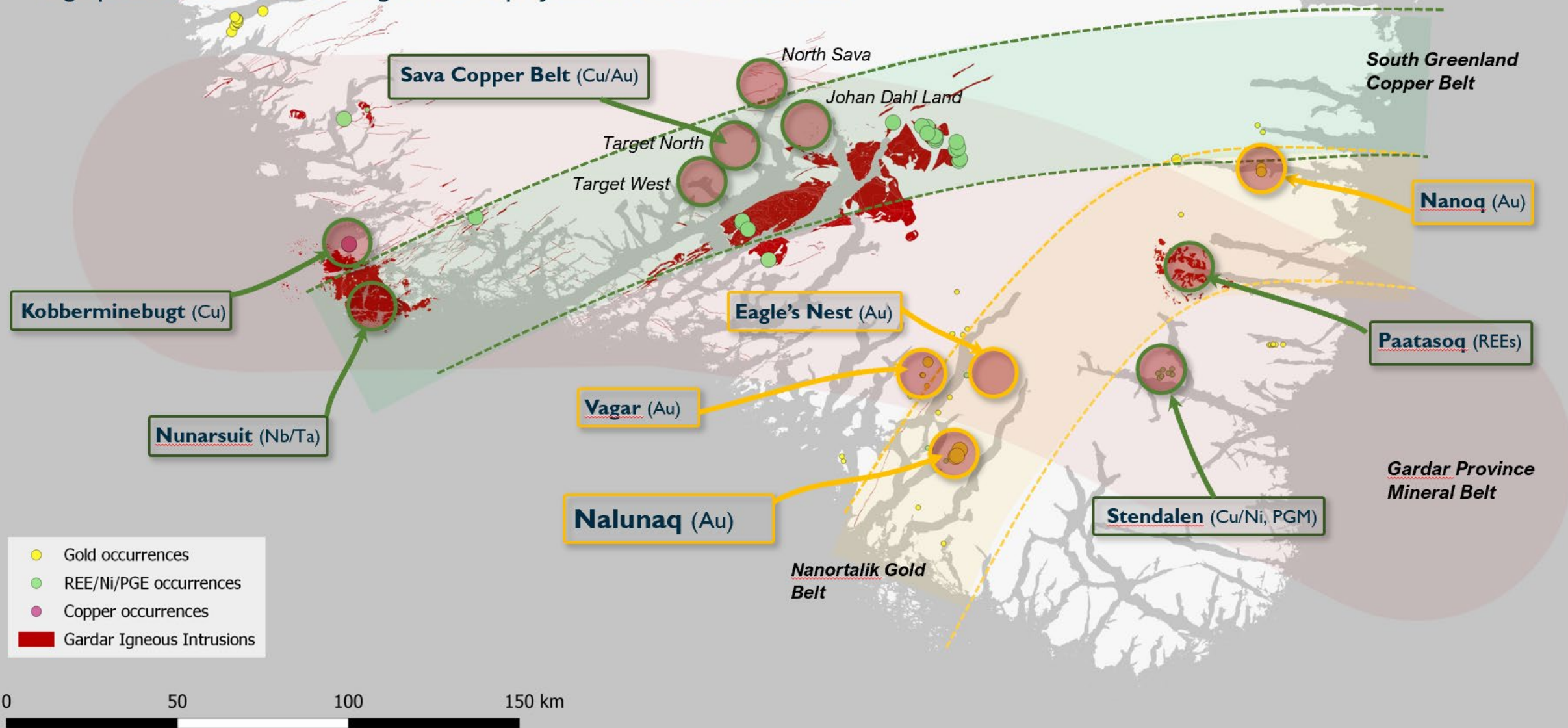
## Developing Out the Newly Discovered High-Grade Vein

- Newly discovered mineralized vein confirmed in hanging wall above the Main Vein with a similar extent, thickness and grade.
- Up to 256g/tAu 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.



# LARGEST MINERAL LICENCE HOLDER IN GREENLAND

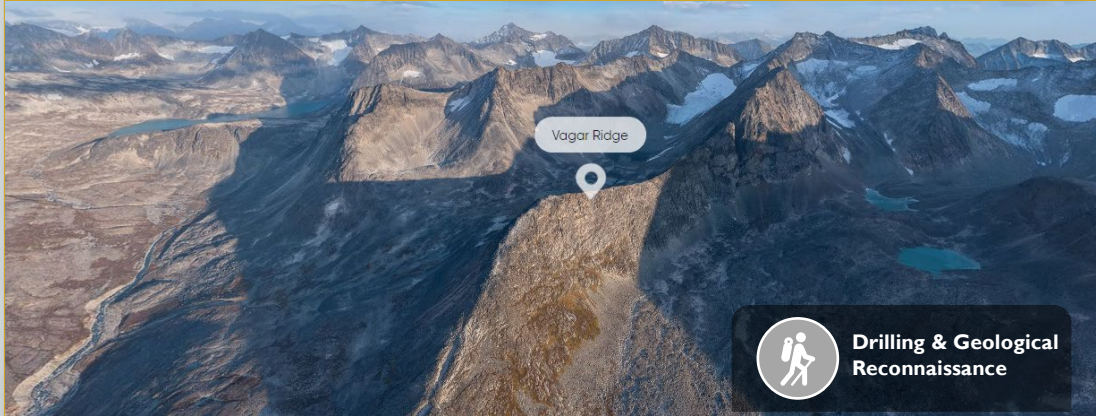
High potential Gold and Strategic mineral projects on three Mineral Belts



# ADVANCED GOLD TARGETS

Amaroq Minerals looks to develop further gold opportunities across South Greenland, Additional funding to promote 2025 objective into 2024

## Vagar / Nalunaq Satellite Areas <sup>79</sup>Au



### 2023 Achievements

- Data review and geological modelling
- Project review and preparation for expanded drilling programme

### 2024/25 Objectives

- Scout drilling or targeting across Vagar, Nalunaq and Eagle's Nest areas towards the identification of priority targets that are potentially capable of providing additional ore material

## Nanoq <sup>29</sup>Cu <sup>79</sup>Au



### 2023 Achievements

- Geological interpretation and advanced data science review expanding potential.
- Project review and preparation for expanded drilling programme

### 2024/25 Objectives

- Detailed design of between 3-5 km of drilling to provide option to target a maiden resource

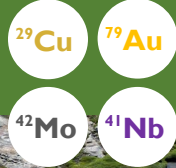
50 km



# ADVANCED STRATEGIC MINERAL TARGETS

Amaroq is conducting renewed exploration on strategic mineral targets via its Gardaq JV. Additional funds to provide additional cash injection

## Sava



Drilling &  
Geochemistry  
Geophysics

### 2023 Achievements

- 2200m exploration drilling across 2 targets
- High-resolution geophysics
- Copper targeting across 5 licences

### 2024 Objectives

- Surface geophysics aimed at target generation
- Expanded core drilling targeting higher grade porphyry mineralisation
- Additional reconnaissance of further copper targets

## Stendalen



Geophysics,  
Drilling  
Reconnaissance

### 2023 Achievements

- High-resolution 3D geophysics for drill targeting.
- Completion of first +1,000m scout drillhole

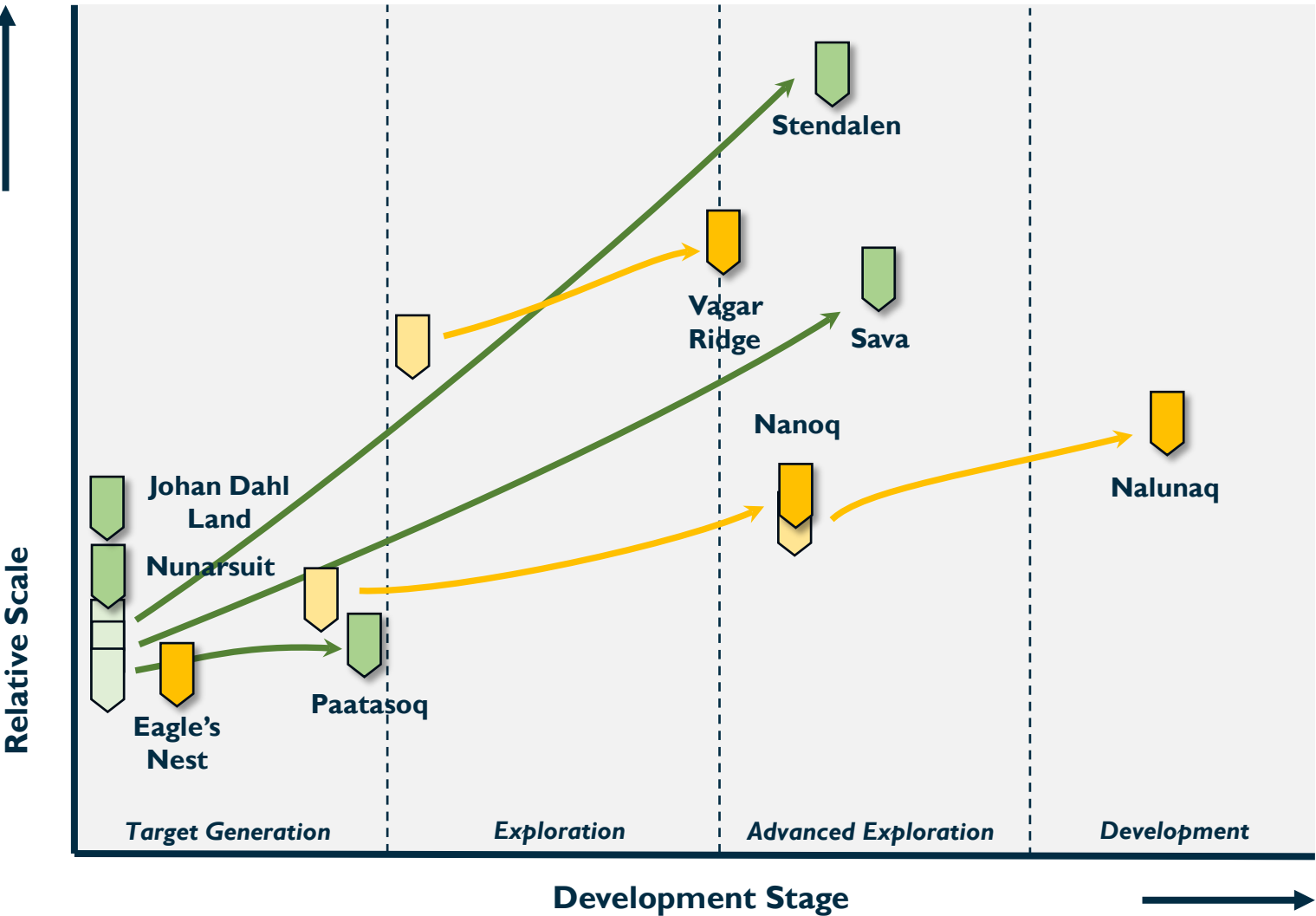
### 2024 Objectives

- Additional targeting geophysics
- Expanded 3-7km of drilling to define full extent of the Ni/Cu mineralisation
- Additional target generation away from Stendalen



# 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

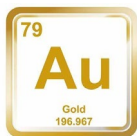


Amaroq's Geology and Discovery team have worked tirelessly in generating and rapidly developing projects from concept to advance stages of exploration across its Gold and Strategic mineral portfolio

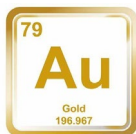
- Gold Project Development 2020 to 2023
- Strategic Mineral Project Development 2020 to 2023

# KEY 2023 EXPLORATION OUTCOMES

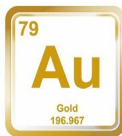
*Exploration success across multiple targets and commodities*



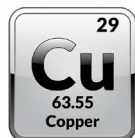
- ✓ Confirmed extension of high-grade mineralization beyond mining area at Nalunaq with grades up to 182g/t Au over 0.69m.



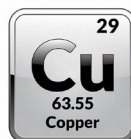
- ✓ Discovery of the high grade 75 Vein at Nalunaq with up to 256g/t Au over 0.5m



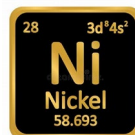
- ✓ Confirmed the high-grade extension of the Target Block, with up to 48.3g/t Au over 1m, away from previously mined areas with a potential strike extend of up to 775m



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

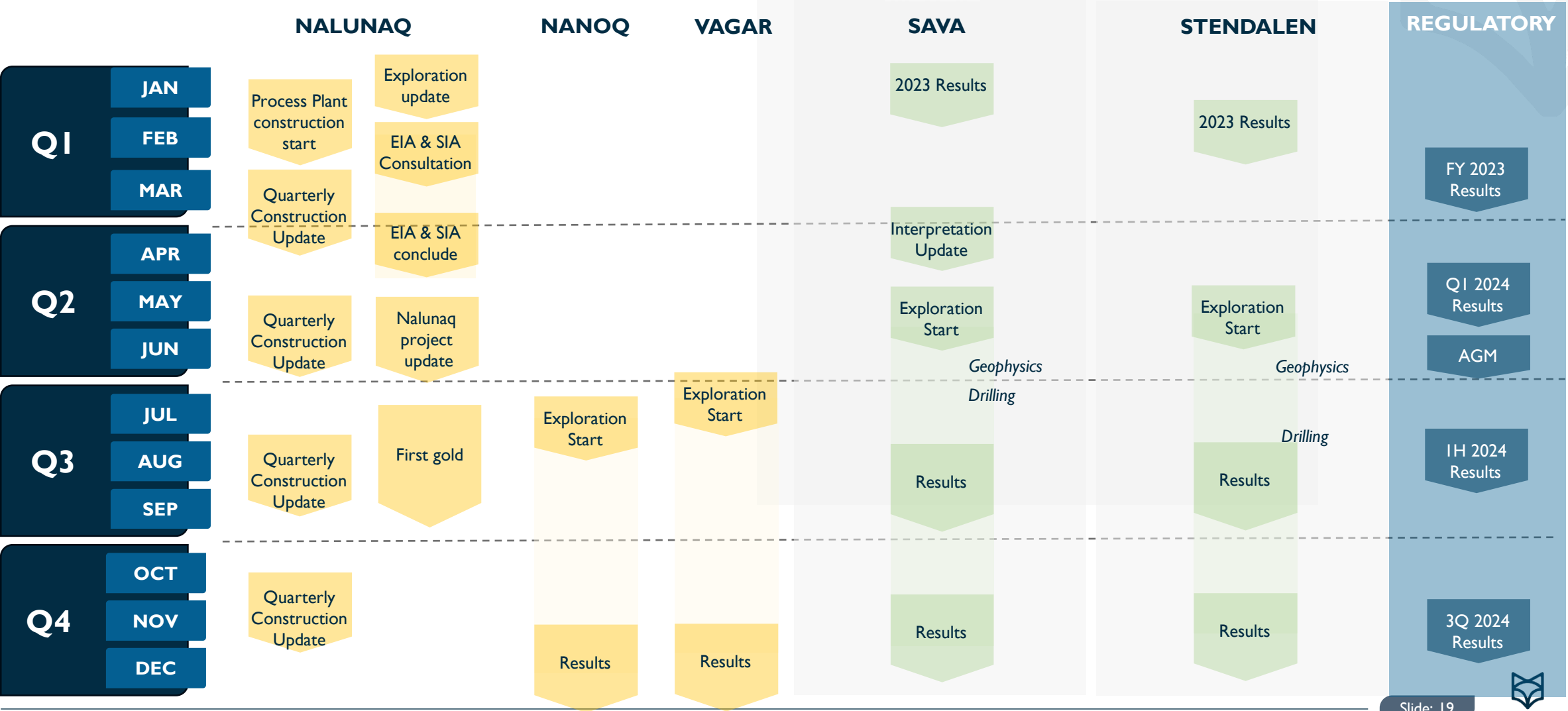
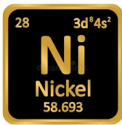
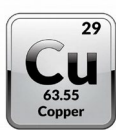
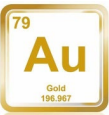


- ✓ Numerous further Strategic Mineral targets identified across an expanded licence portfolio



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

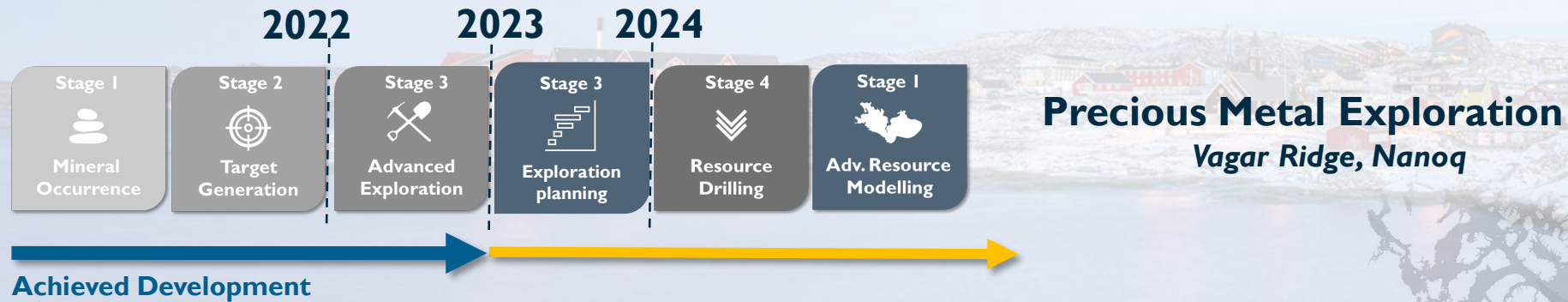
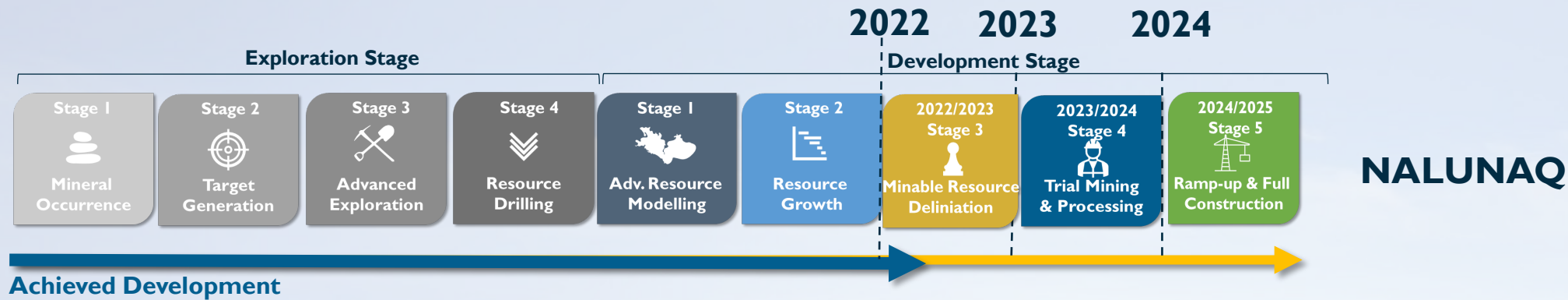
# 2024 MILESTONES / NEWS FLOW





# 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  
*Successful track record  
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*



**Siggi 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



**Anna Solotova**  
Corporate Secretary



**Edward Wyvill**  
Corp. Development

**Franz-Georg Ostrop**  
Nalunaq Project Director





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## CONTACT US

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Eldur Olafsson, Chief Executive Officer



**Amaroq Minerals**

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