

Q1 2024 RESULTS PRESENTATION

14 May 2024



Amaroq Minerals

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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



AMAROQ MINERALS LTD RESOURCE DEVELOPMENT STRATEGY

Unlocking value from Greenland's gold and strategic mineral wealth

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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 while unlocking South Greenland's enormous hydroelectric and renewable energy potential for green mining solutions

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



CORPORATE OVERVIEW



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Q1 2024 HIGHLIGHTS



Completion of public consultation for EIA and SIA



Completion of C\$75m fundraising to progress Nalunaq and exploration projects



First successful underground blast at Nalunaq



Appointment of Jaco Duvenhage as Nalunaq General Manager



Discovery of new nickel-copper deposit at Stendalen



Porphyry copper and molybdenum systems confirmed at Sava

Q1 2024 FINANCIAL RESULTS

Canadian \$ Millions	Q1 2024	Q4 2023
Capital Assets	60.77	38.24
- Construction in Progress	55.98	33.28
Prepaid expenses and others	17.47	18.68
Inventory	2.88	0.68
Escrow for Environmental Rehabilitation	5.70	0.60
Selected Cash Movements relating to Nalunaq Project		
Additions to capital assets	(21.48)	(14.89)
Site development cost	-	(2.52)
Change in prepaid expenses	1.21	(13.23)
Increase in inventory	(2.20)	(0.68)
Increase in escrow amount for Environmental Rehabilitation	(5.10)	-
Cash outflows relating to Nalunaq Project	(27.57)	(31.32)

LIQUIDITY AND ASSETS

Canadian \$ Millions	31 Mar 2024	31 Dec 23
Cash on hand	65.09	21.01
<i>Undrawn Credit Facilities</i>		
- Revolving Credit Facility (USD 18.5M <i>Expiry: September 1, 2025</i>)	25.05	24.51
- Cost Overrun Facility (USD 10.0M <i>Expiry: September 1, 2025</i>)	13.54	13.25
Trade and other payables	(7.37)	(6.35)
Short Term Liquidity	96.31	52.42
Convertible Notes Issued	(41.55)	(35.74)
Net Cash Position	54.74	16.66
Total Assets	179.89	106.95
Investment in Gardaq Joint Venture	22.85	23.49
Financial Asset/Due from Related Party	4.20	3.52
Total Balance related to Joint Venture	27.05	27.01
Gardaq Joint Venture Cash Balance (100%)	17.00	18.38



NALUNAQ GOLD PROJECT UPDATE



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NALUNAQ: Q1 2024 PROJECT KPIs

Project report as of 31 March 2024

✓ **Permitting:** Public consultation for the Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) for Nalunaq closed on 1 March 2024.

✓ **Contracting & Procurement:** Key contracting processes for the processing plant, infrastructure, and construction, as well as underground mine rehabilitation and mining, were 81% complete at the end of Q1 2024.

✓ **Engineering:** Processing plant engineering, and preparations for construction were 86% complete at the end of Q1 2024.

✓ **Construction:** Process Plant pad construction was 95% complete at the end of Q1. Overall processing plant construction was 24% complete.

✓ **Mining:** Rehabilitation works completed in Mid March, with First underground Blast on 30 March 2024.

Q4 2023: Key Statistics

55 

Daily avg people working on site

ZERO 

Lost time injuries

60,372 

Total hours worked on site

53% 

Greenlandic personnel

30 MARCH 2024: FIRST SUCCESSFUL UNDERGROUND MINING BLAST



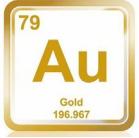


EXPLORATION UPDATE

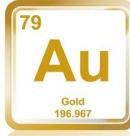


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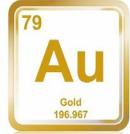
Q1 2024 EXPLORATION PROGRAMME



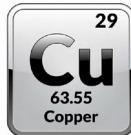
- ✓ **Nalunaq:** Additional 75 vein intersections from historical core drilling have been selected using core photography and will be assessed and sampled during Q2 2024.



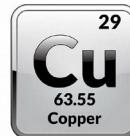
- ✓ **Nanoq:** Further desk-based modelling from the ALS Goldspot interpretation has allowed the Company to produce detailed resource drilling plans that can be progressed in 2024/25.



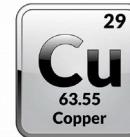
- ✓ **Vagar:** The Corporation has progressed with the construction of a robust geological and mineralization model to inform future exploration at Vagar as well as designing future exploration options.



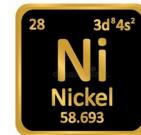
- ✓ **Sava Copper Belt:** Amaroq has continued to assess the results from the 2023 field season alongside recognised subject matter experts in porphyry mineralisation as the Company develops its 2024 exploration programmes.



- ✓ **Kobberminebugt:** High resolution geophysical data (MT) has been received and inverted for the Kobberminebugt licence and is currently being reviewed ahead of the development of a 2024 field programme.

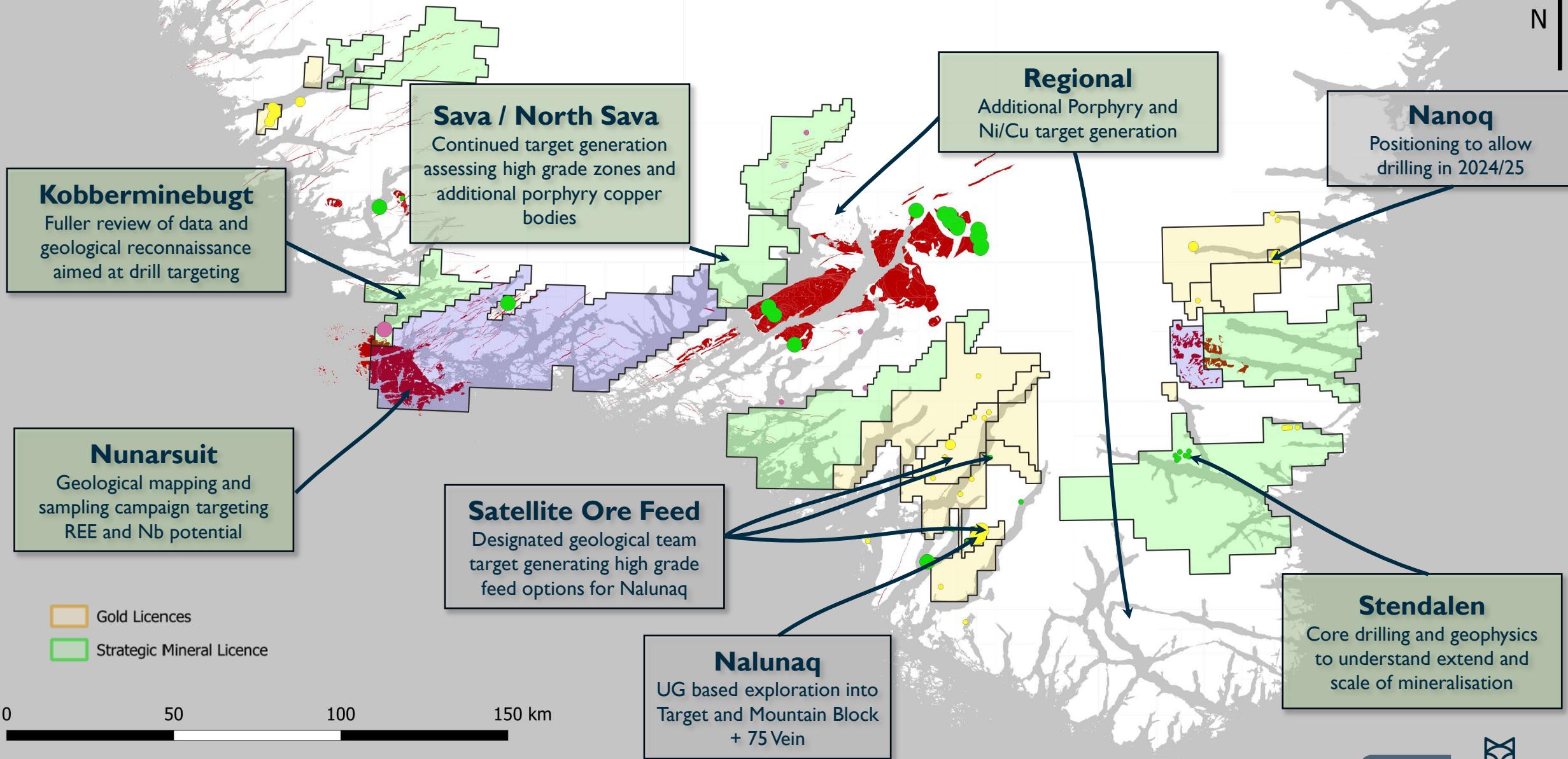


- ✓ **Nunarsuit:** High resolution geophysical data (Magnetics, Gravity and Radiometrics) has been received for the western sections of the licence and is currently being reviewed ahead of the development of a 2024 field programme.



- ✓ **Stendalen:** Geophysical data reviewed points to the likely feeder zone and other sulphide accumulation areas and 2024 exploration drilling plans have been developed.

2024 EXPLORATION PROGRAMME



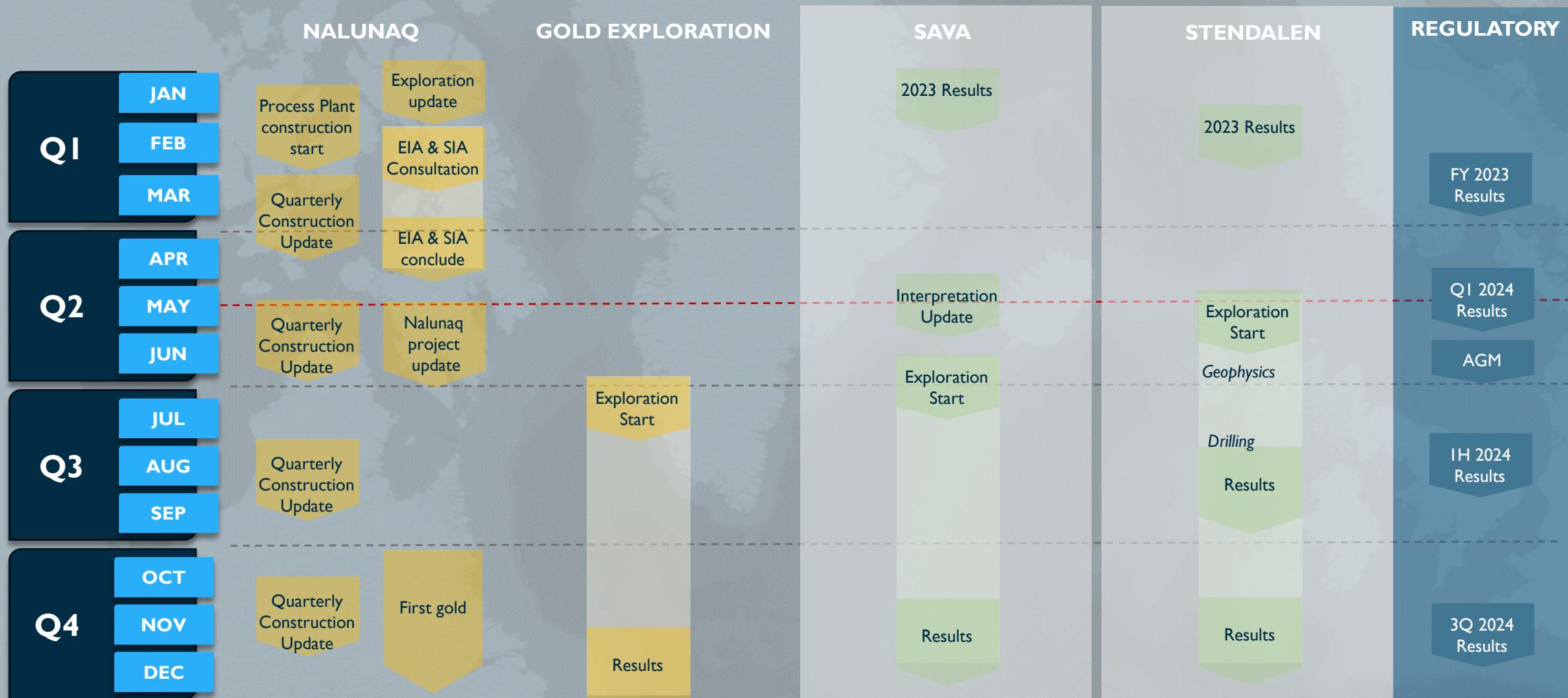


2024 OUTLOOK & UPCOMING NEWSFLOW



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2024 MILESTONES / NEWS FLOW



SUMMARY



Cornerstone Nalunaq development programme progressing towards first gold in 2024; first successful underground mining blast completed



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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