

ICELAND CAPITAL MARKETS DAY 13 JUNE 2024



Amaroq Minerals

www.amaroqminerals.com | AMRQ

AMAROQ MINERALS CAPITAL MARKETS DAY

AGENDA

1. **INTRODUCTION** - LILJA BJORK, LANDSBANKINN CEO
2. **GUEST SPEAKER** - NAAJA NATHANIELSEN, MINISTER OF BUSINESS, TRADE, MINERAL RESOURCES, JUSTICE & GENDER EQUALITY, GREENLAND
3. **OPENING STATEMENT** – GRAHAM STEWART, AMAROQ CHAIRMAN
4. **NALUNAQ PROJECT UPDATE** – ELDUR OLAFSSON, AMAROQ CEO
5. **GREENLAND EXPLORATION** – JAMES GILBERTSON, VP EXPLORATION, AMAROQ
6. **SERVICING AND LOGISTICS** - BEN-SCHOEMAN GELDENHUYS, TAMARACK
7. **RENEWABLE ENERGY** - ÁSGEIR MARGEIRSSON, SENIOR ADVISOR
8. **ESG & SOCIAL ENGAGEMENT** – JOAN PLANT, EXECUTIVE VP ESG, AMAROQ
9. **CONCLUDING REMARKS AND Q&A** - ELDUR OLAFSSON, AMAROQ CEO





Lilja Björk Einarsdóttir
Bankastjóri Landsbankans
CEO Landsbankinn



Minister of Industry, Trade, Mineral Resources, Justice and
Gender Equality
Government of Greenland

Click Here for Video

<https://www.amaroqminerals.com/investors/videos/>



AMAROQ MINERALS INTRODUCTION

1

Click Here for Video

<https://www.amaroqminerals.com/investors/videos/>

GRAHAM STEWART

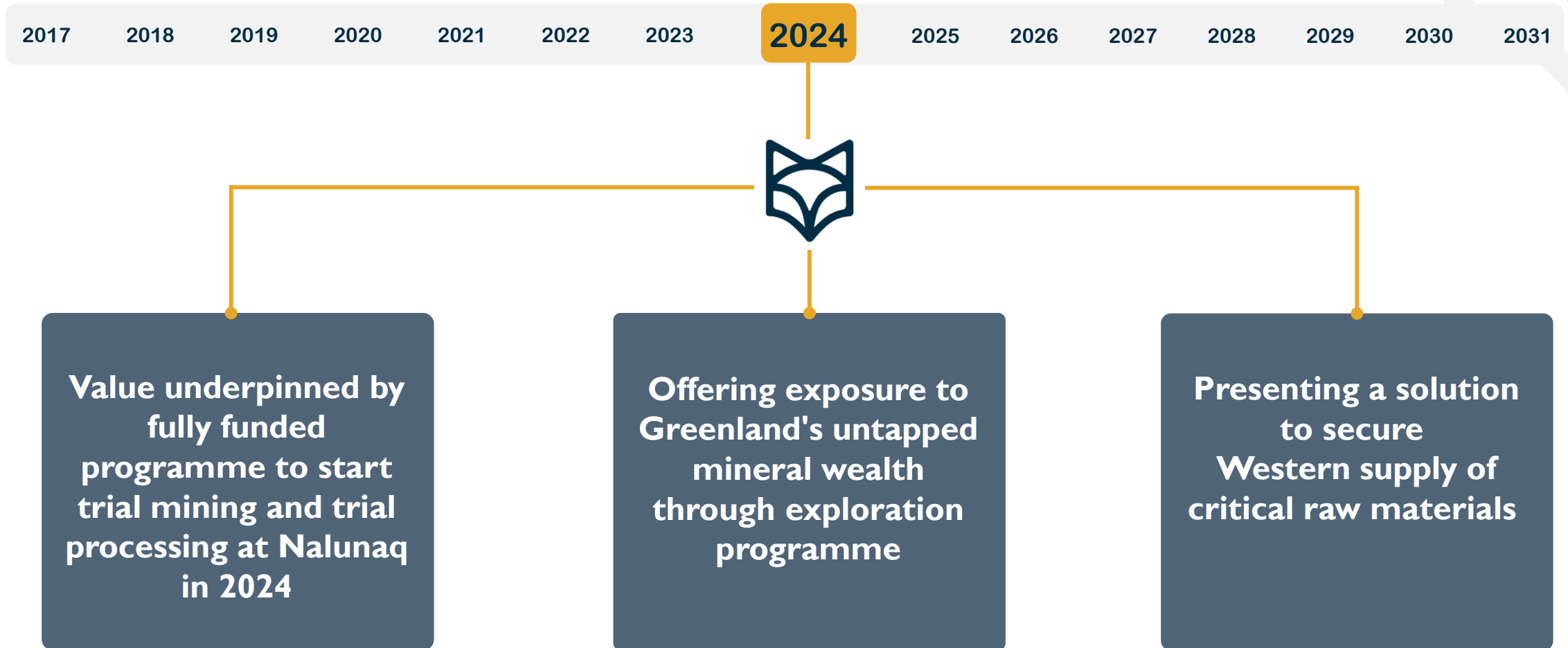


Chairman
Amaroq Minerals



Founder & CEO
Amaroq Minerals

AMAROQ MINERALS – IN BRIEF



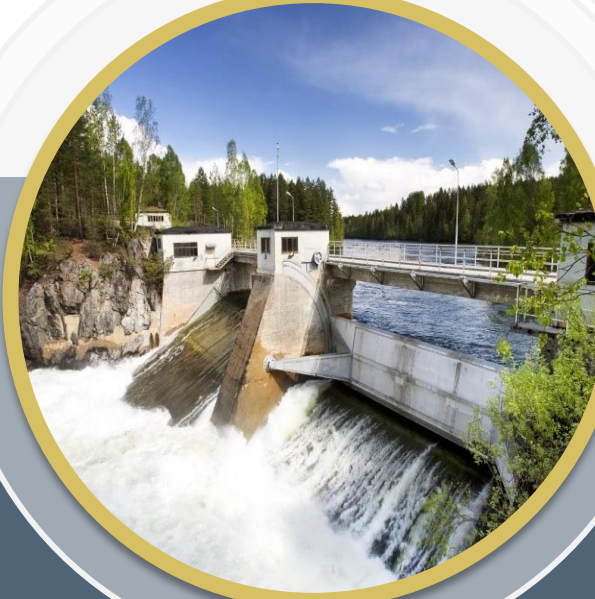
AMAROQ MINERALS 2024



MINERALS



OPERATORSHIP



ENERGY

CORE BUSINESS PILLARS



EXPLORATION



**DEVELOPMENT
AND MINING**



**LOGISTICS AND
SERVICING**



**RENEWABLE
ENERGY**



MINING AND PROJECT DEVELOPMENT



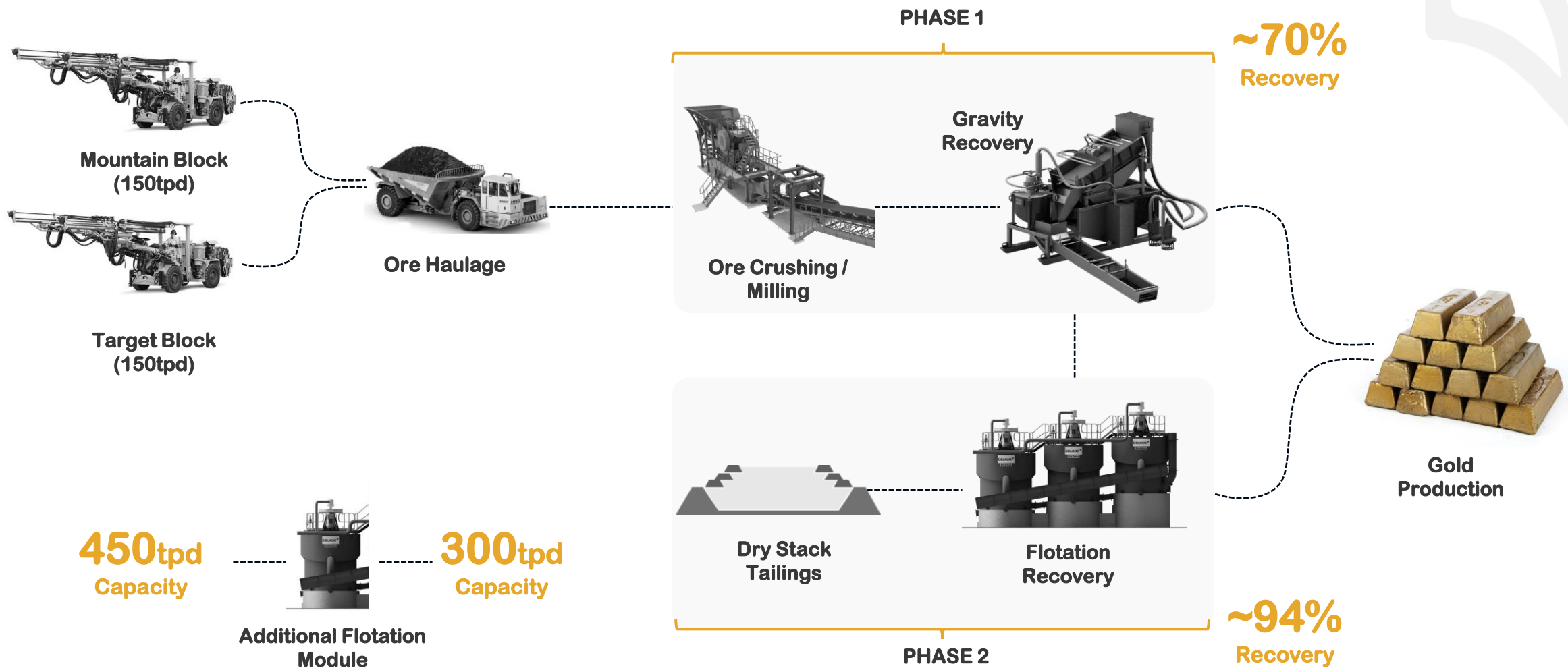
Amaroq Minerals



Click Here for Video

<https://www.amaroqminerals.com/investors/videos/>

NALUNAQ MINE – PRODUCTION CONCEPT

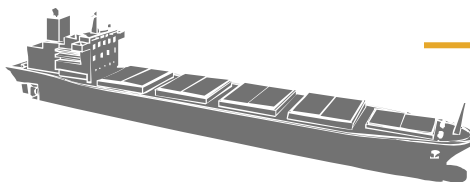


NALUNAQ MINE – CONSTRUCTION METRICS



1,535m³

MATERIAL USED IN ROAD
CONSTRUCTION



3,000T

CARGO DELIVERED

400

20ft CONTAINERS
DELIVERED



7,575T

MATERIAL MINED TO DATE

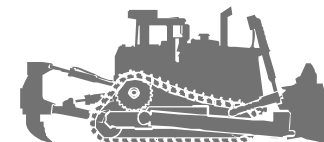
+100T

EXPLOSIVES DELIVERED



9,250

MAN-DAYS



11,500T

OVERBURDEN REMOVED



~100m

NEW DRIFTS
UNDERGROUND TO DATE

~170,000T

MATERIAL MOVED TO
CREATE PROCESS PAD



4

VENTILATION
FANS INSTALLED



~32,000M FROM 153 HOLES

EXPLORATION DRILLING COMPLETED BY
AMAROQ

3m Height

PAD CONSTRUCTED
ABOVE 1 IN 1,000yr
FLOOD EVENT



4,330m

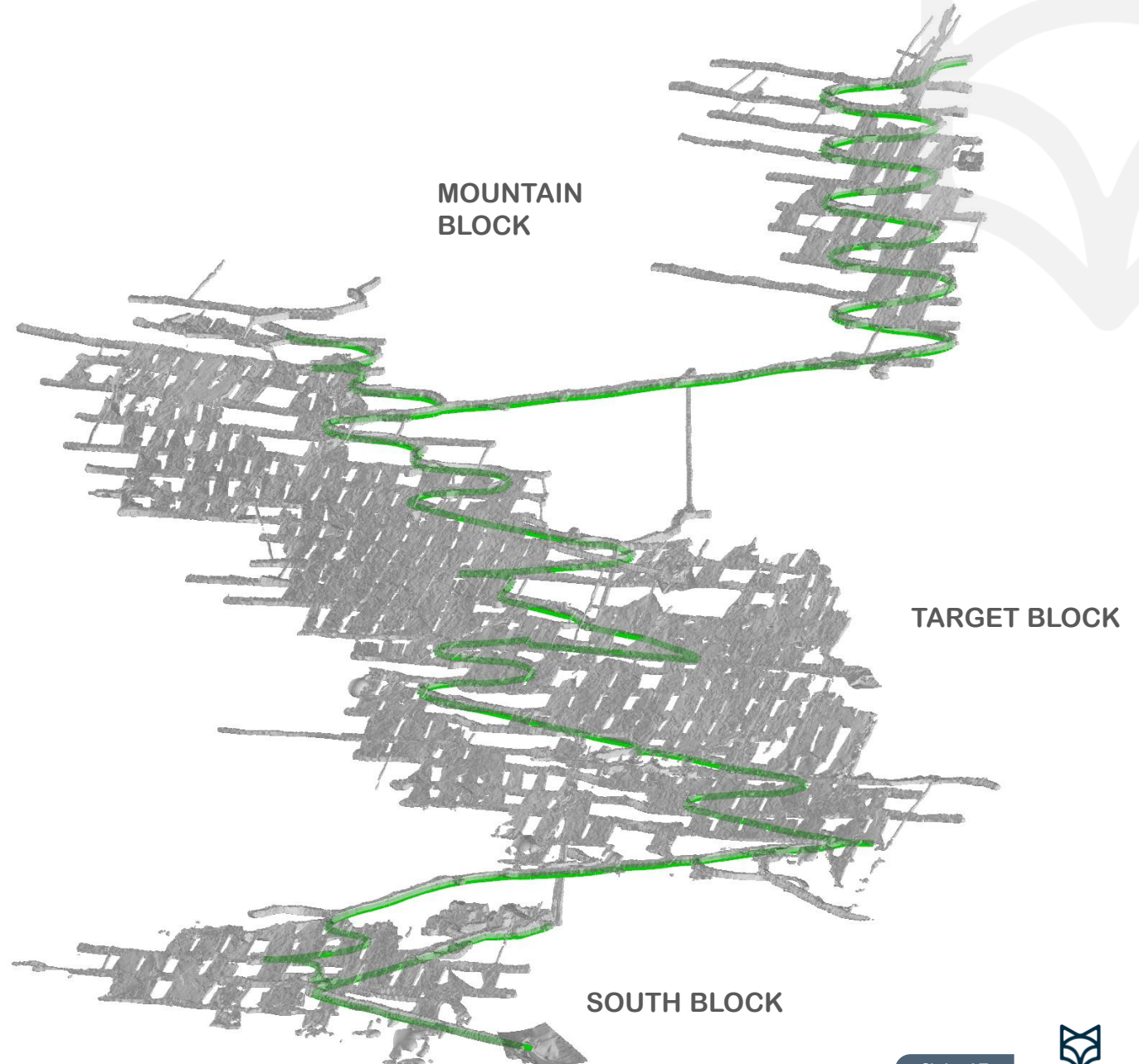
DEVELOPMENT
REHABILITATED

NALUNAQ

Recent Development

January – March 2024 – Mine Rehabilitation

- ✓ Completed rehabilitation of ramp
- ✓ Installation of main ventilation fans and barricades
- ✓ Built dams for technical water
- ✓ Removal of historic underground crushing plant for ore pass access

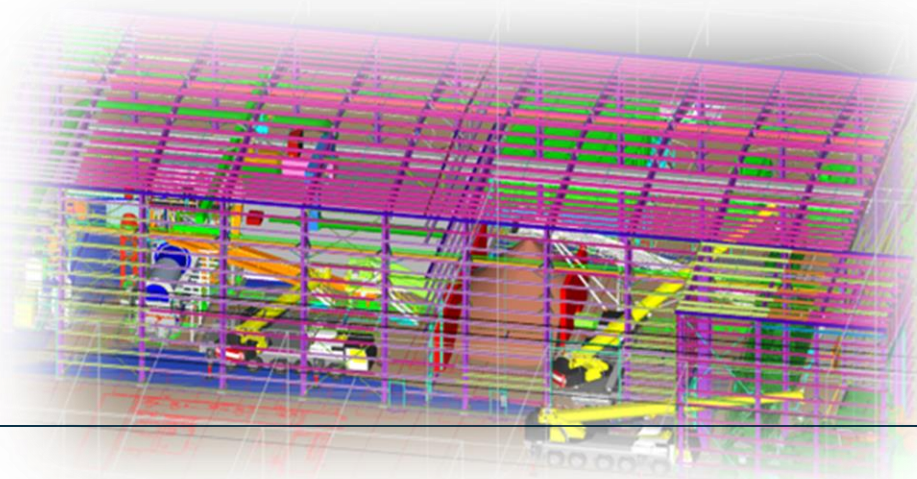


NALUNAQ

Recent Development

January – March 2024 – Process Plant Construction

- ✓ Construction of elevated process plant terrace
- ✓ Installation of foundation plinths and pier walls
- ✓ Trenching and backfilling of foundation piers
- ✓ Construction of structural steel & cladding
- ✓ Erection of mobile equipment workshop



NALUNAQ

Recent Development

March – May 2024 – Trial Mining

- ✓ Development of new ramp to 732 level
- ✓ Development of reclaim water sumps
- ✓ Installation of radio communication (Leaky Feeder)

Epiroc single boom drill rig



Epiroc Scoop

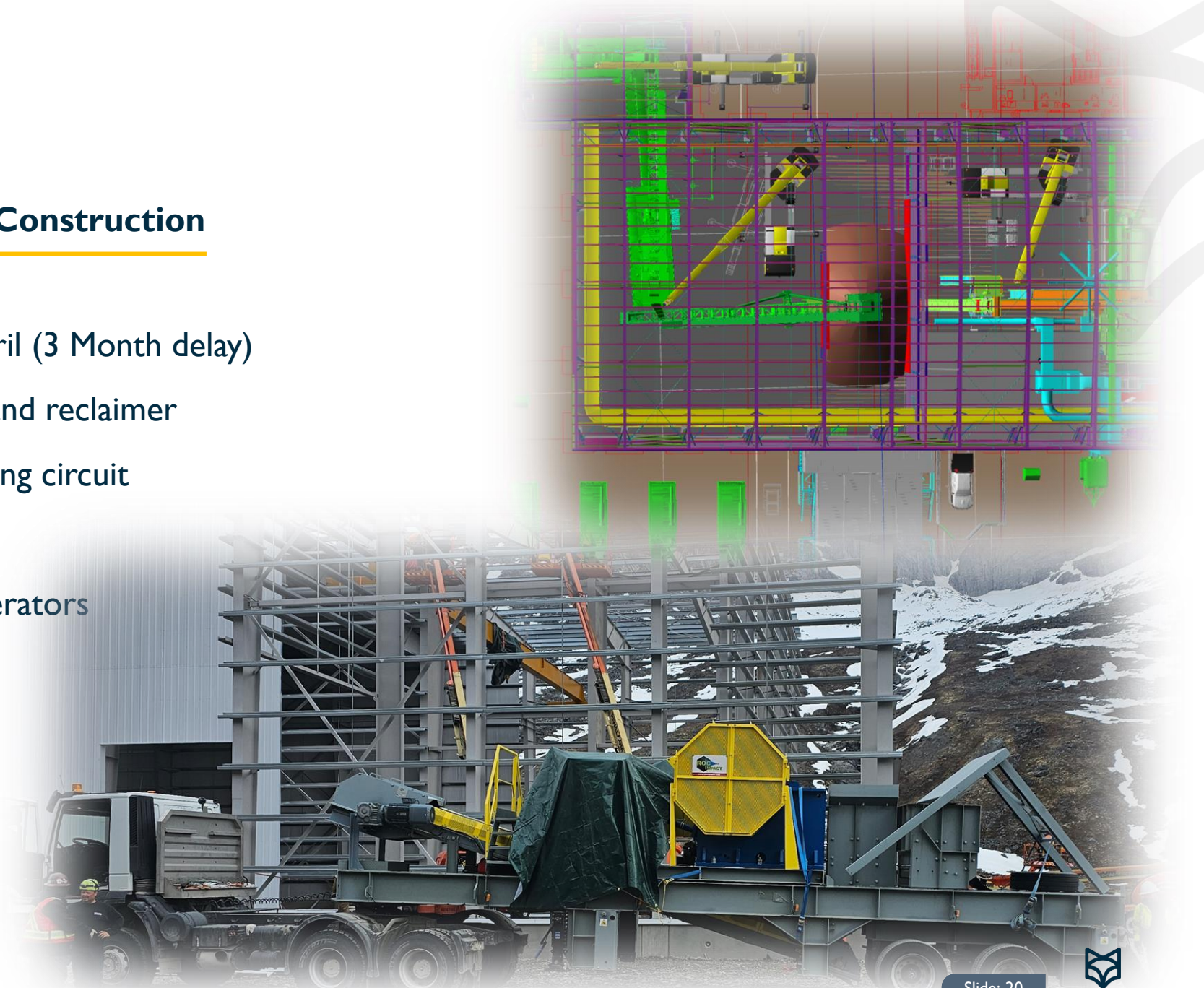


GHH Dump Truck



March – May 2024 – Process Plant Construction

- ✓ Received structural steel – 14 April (3 Month delay)
- ✓ Construction of crushing circuit and reclaimer
- ✓ Construction of grinding and milling circuit
- ✓ Construction of gold room
- ✓ Construction of E-room and generators



June – November 2024 – Production Mining

- Development of new ore drives on levels 732 – 756
- Continued development of ramp
- Planned development and production rate: 110 t/day (Ore)
- Diamond drilling for resource expansion across both Main and 75 Vein in Mountain and Target Block.

Epiroc single boom drill rig



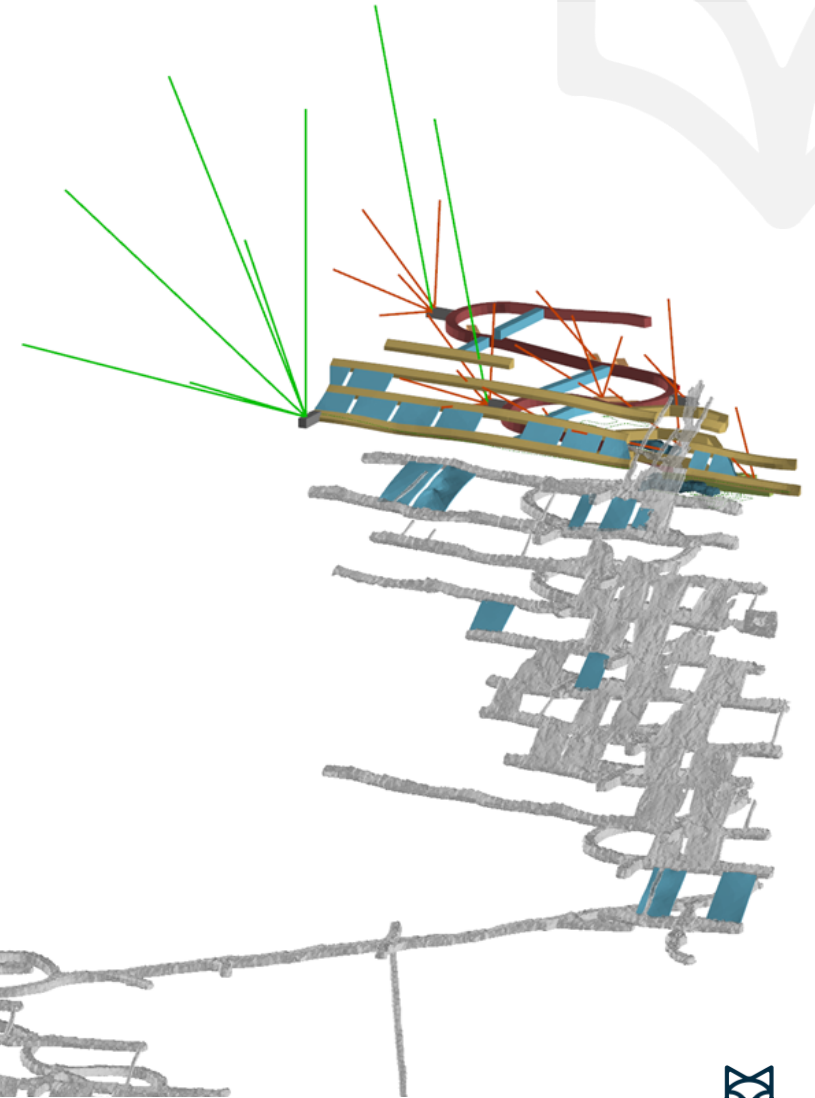
Epiroc Scoop



GHH Dump Truck



Resemin long-hole drill



November 2024 onwards – Production Mining

- Design work ongoing
- Parallel Resource expansion exploration programme

Epiroc single boom drill rig



Epiroc Scoop



GHH Dump Truck

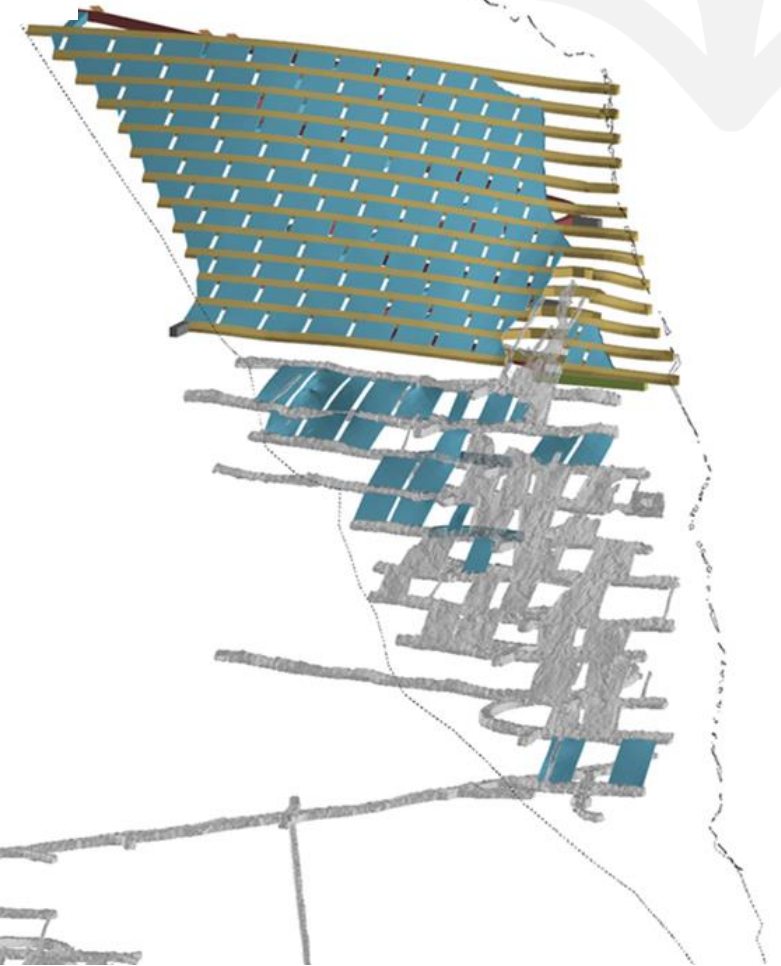


Resemin long-hole drill



Inferred Resource Boundary

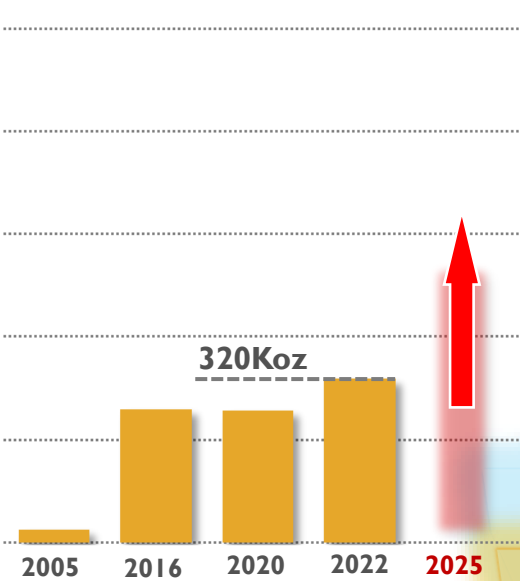
Planning in Progress



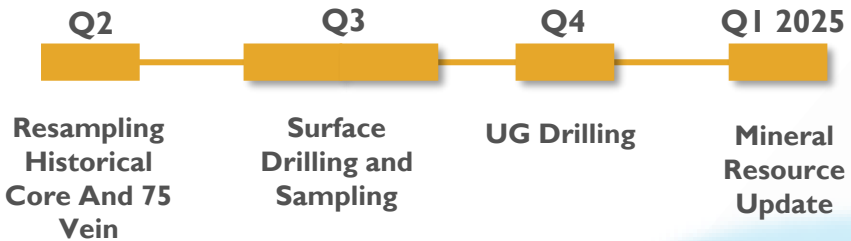
RESOURCE EXPANSION PROGRAMME

Focus on Target Block Along Strike Extension

2.0 Moz Exploration Target



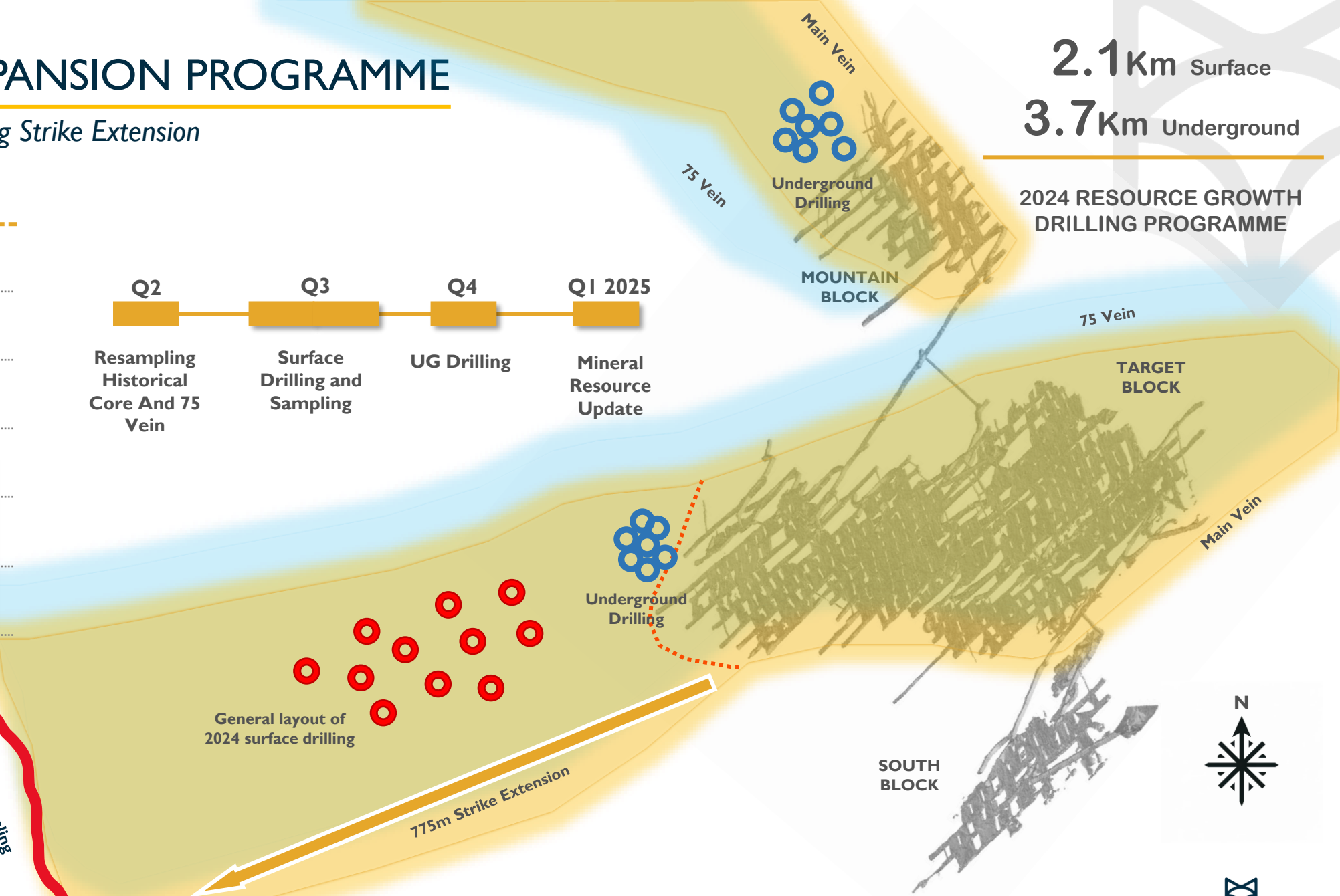
2025
Surface sampling



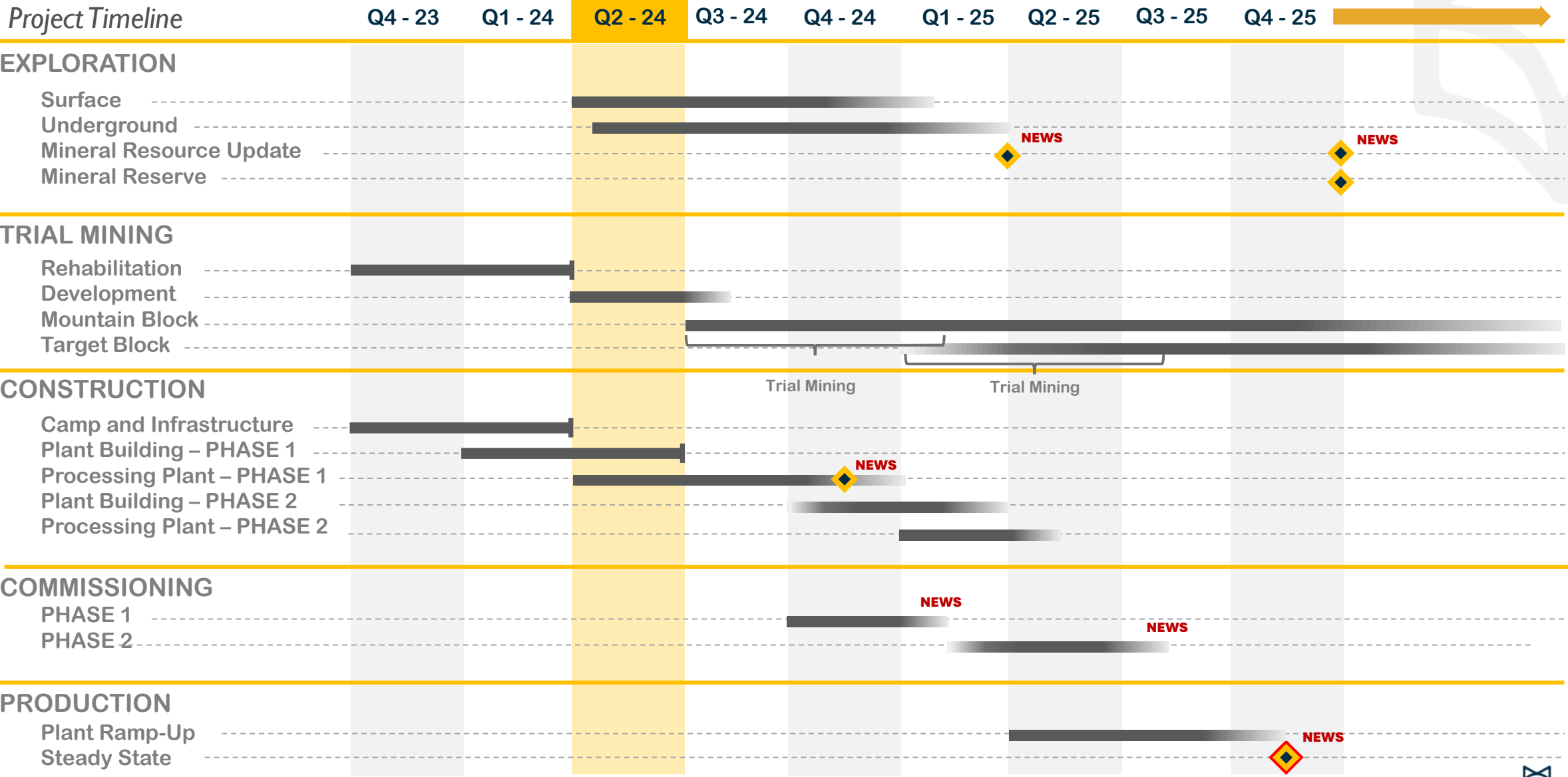
General layout of 2024 surface drilling
775m Strike Extension

2.1Km Surface
3.7Km Underground

2024 RESOURCE GROWTH
DRILLING PROGRAMME



EXPECTED NALUNAQ DEVELOPMENT MILESTONES: FY 2024 / 2025



KEY PROJECT ECONOMIC METRICS

• Based on Company ongoing estimations
Gold Business liquidity at end of Q1 – C\$96m

FIRST
GOLD

| | Q2-2024 | Q3-2024 | Q4-2024 | Q1-2025 | Q2-2025 | Q3-2025 | Q4-2025 |
|-------------------------------|---------|-----------|------------|------------|------------|------------|------------|
| Ave. Mining Rate – MB (t/day) | - | 40-60t/d | 120-140t/d | 100-120t/d | 120-140t/d | 130-150t/d | 130-150t/d |
| Ave. Mining Rate – TB (t/day) | - | - | | 40-60t/d | 100-120t/d | 110-130t/d | 130-150t/d |
| Plant Recovery | - | - | 40-55% | 65-70% | 65-70% | 75-82% | 90-94% |
| Phase 1 Cash outlay (Gravity) | C\$30m | C\$25-30m | - | - | - | - | - |
| Phase 2 (Flotation) | - | - | C\$2.5m | C\$3m | C\$3m | - | - |
| Ave, Monthly Running Cost | | | C\$4-6m | C\$4-6m | C\$4-6m | C\$4-6m | C\$4-6m |

TRIAL MINING

TBA

Head Grade

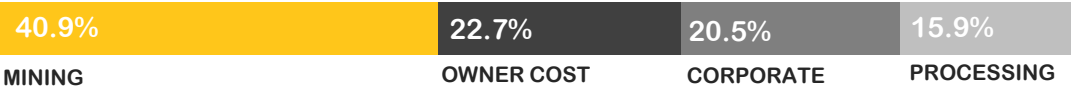
TBA

Mine Dilution

MONTHLY CONSTRUCTION COSTS



MONTHLY OPERATING COSTS



3

MINERAL EXPLORATION



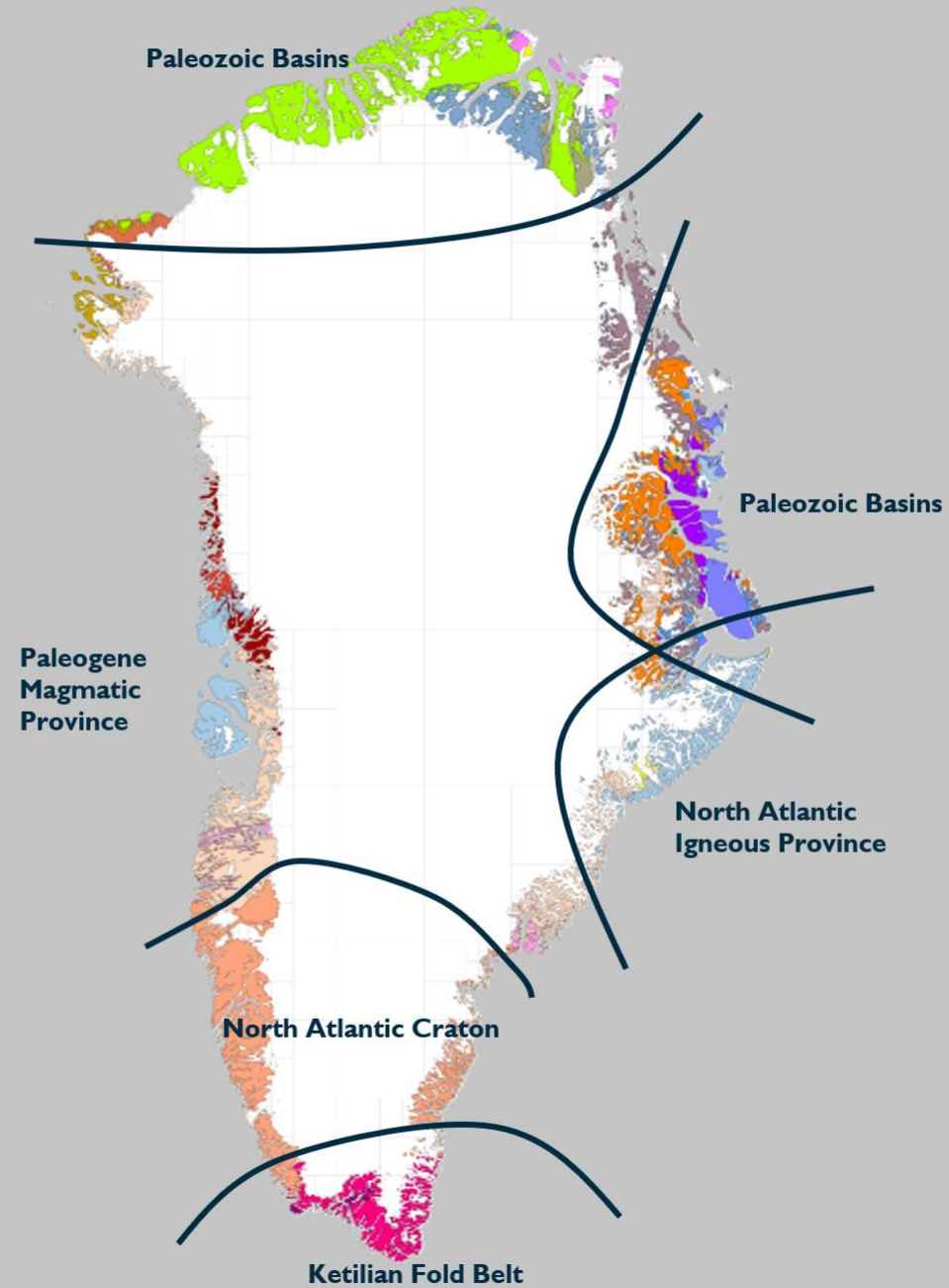
Amaroq Minerals



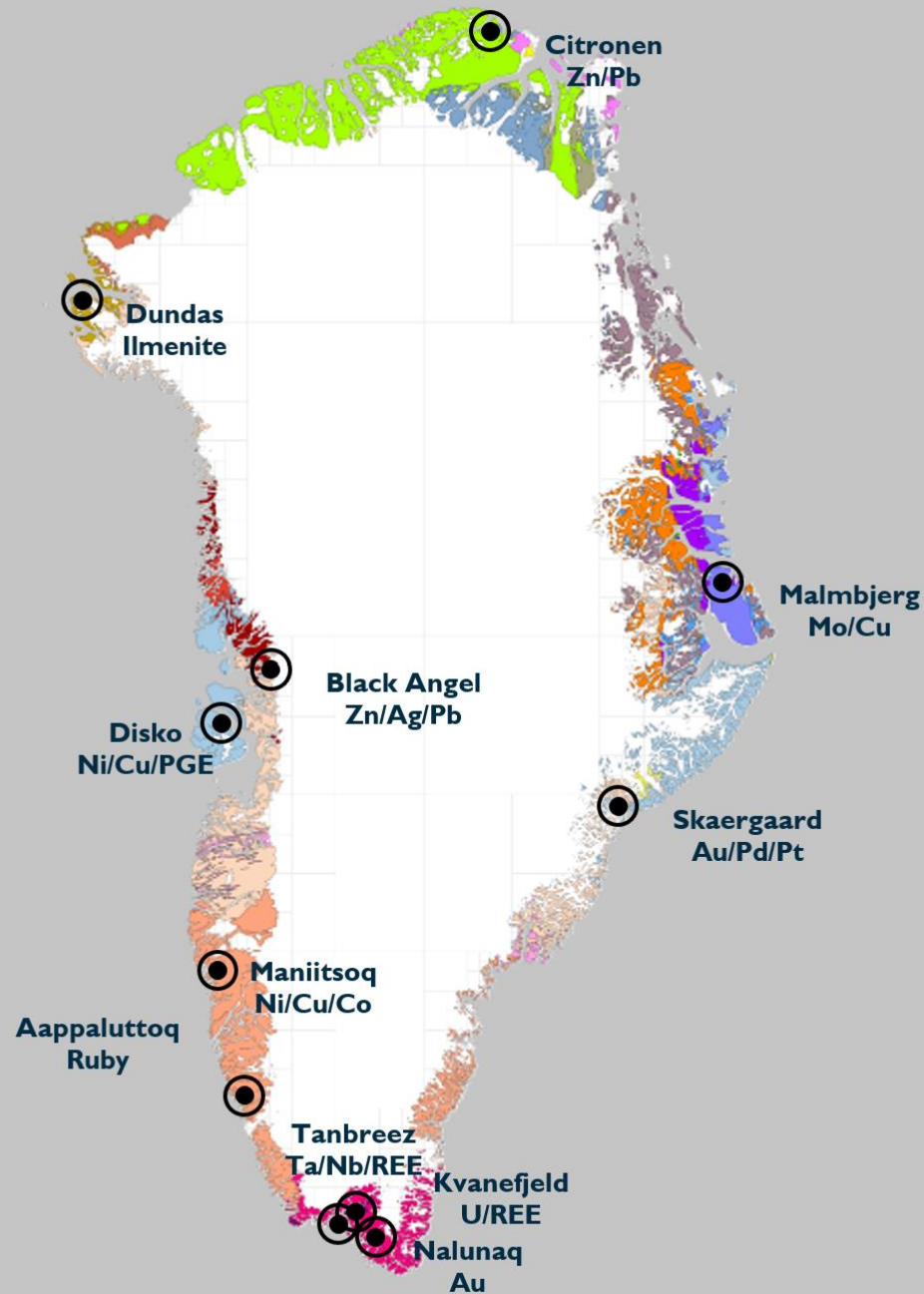


Vice President Exploration
Amaroq Minerals

GREENLAND



GREENLAND

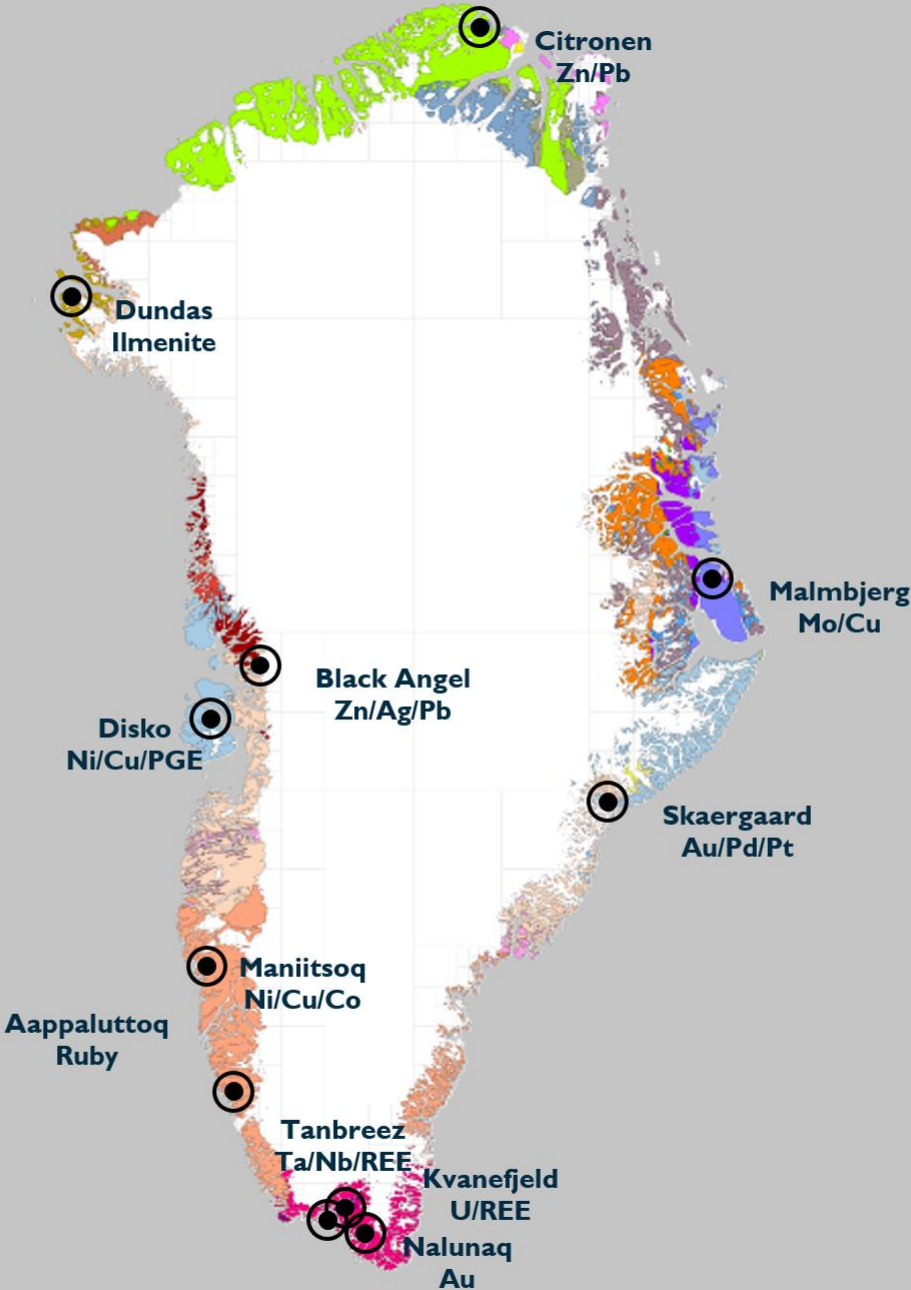
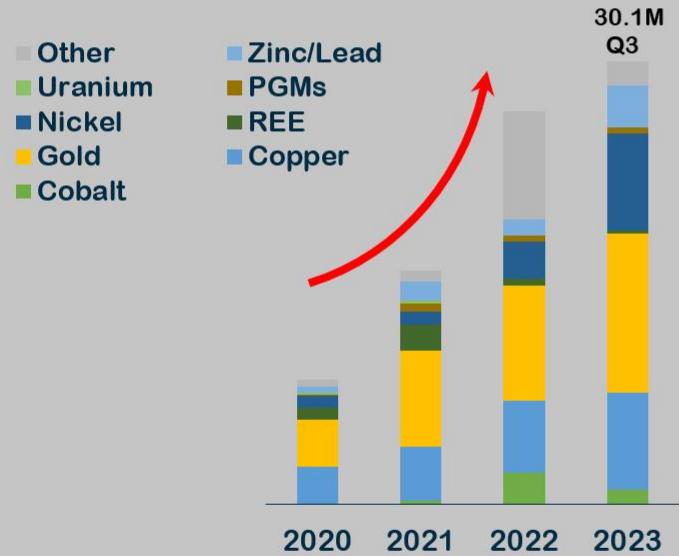


GREENLAND

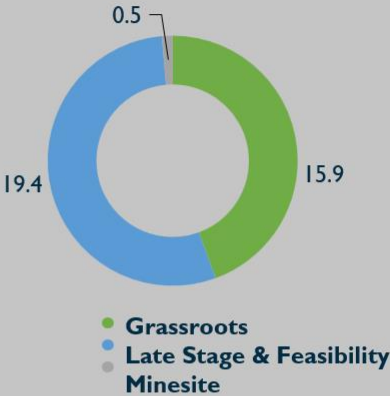


GREENLAND

Exploration Budgets
Growth by Year



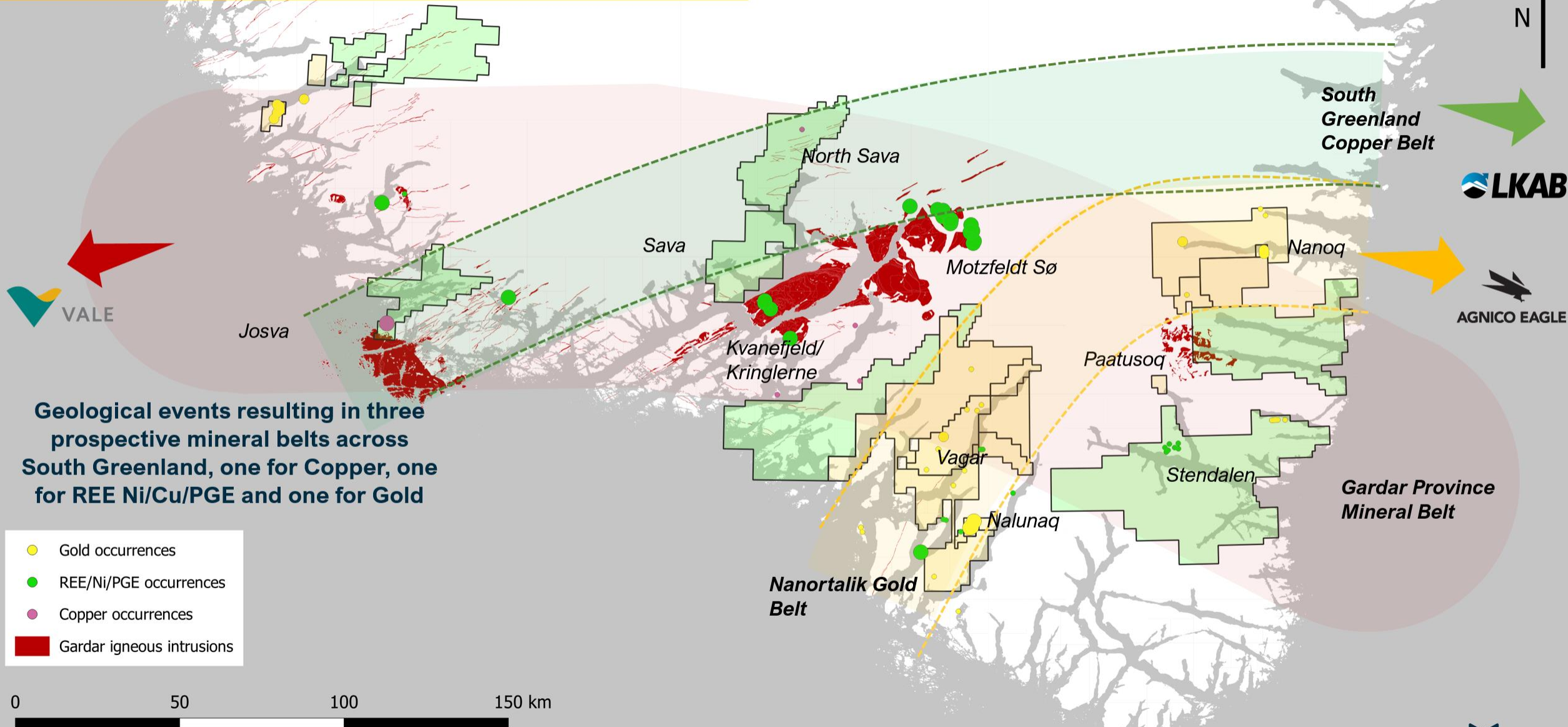
Exploration Budgets
by Stage



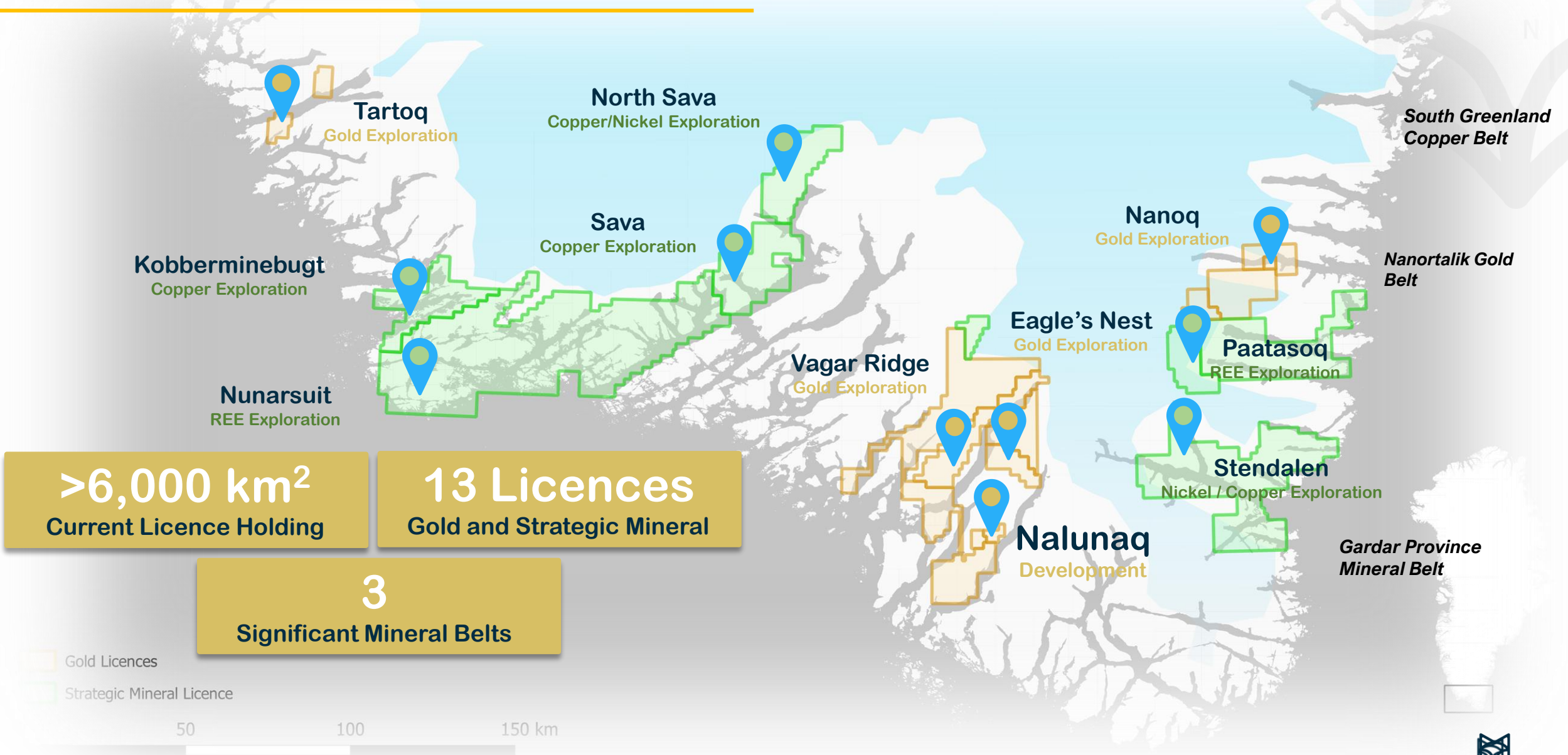
Exploration Budgets
by Company Type



SOUTH GREENLAND PROSPECTIVITY



SOUTH GREENLAND PROSPECTIVITY



Click Here for Video

<https://www.amaroqminerals.com/investors/videos/>



Amaroq Minerals

POWERING GREENLAND'S MINING INDUSTRY

4



BEN-SCHOEMAN GELDENHUYS - PROFILE



President & CEO Tamarack Mining Services Inc.

- Co-founder of Tamarack Mining Services with over 20 years of experience in the mining industry.
- 6 years with the Anglo-American plc. Group of Companies working across the coal, base metals and platinum divisions.
- Lead the KPMG Mining Tax Group in Johannesburg.
- Lead the Deloitte Mining Practice in Toronto
- A qualified tax lawyer with extensive experience in supply chain and procurement related matters across various jurisdictions working within the supply chain environment for mining companies.

SERVICING GREENLAND

Procurement Done Differently



ServiceCo will support and capitalize on Greenland's growing mining sector by supplying the industry with assets, services, and supplies – Greenland as new mining frontier has unique opportunity to address the need for 'picks and shovels'

Greenland's mining industry is experiencing unprecedented interest which is set to continue

ServiceCo will supply Greenland's mining industry with the equipment needed to accelerate its growth

ServiceCo will leverage the management and supply chain expertise of Amaroq Minerals and Tamarack Mining Services

Start with capital-intensive assets that also have the potential to be deployed to other projects in country

Approach ensures strong financial business case is created for Amaroq, and profits captured by ServiceCo shareholders instead of incumbent service providers

SERVICING GREENLAND

Procurement Done Differently

Improved total cost of ownership



Cost savings at a total cost of ownership level (availability, unit costs, timeliness)



Increased supply chain availability: Bill of Materials (BOM), Virtual warehouses, stores.

Reduced risk



Increased security of supply – concentration risk mitigation



Increased supply chain transparency
Global yet local



Technology enabled supply chain processes

Sustainable uplift for Greenland



Improved supply chain infrastructure



Supplier Greenland investment



Local supplier development

Opportunities exist, but require sustained focus and grass roots engagement – manage mining perceptions

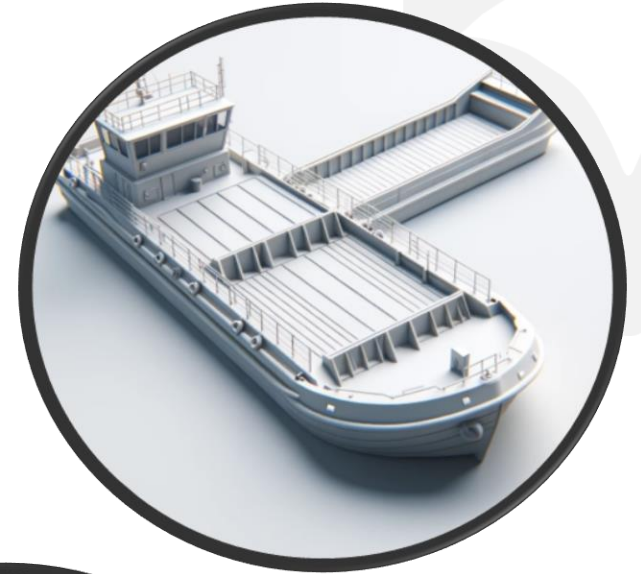
SERVICING GREENLAND

A preliminary asset list has been identified and prioritized based on Amaroq's current needs

Drill Rigs
Rental



Maritime Services
Own/Operate



UTVs
Rental

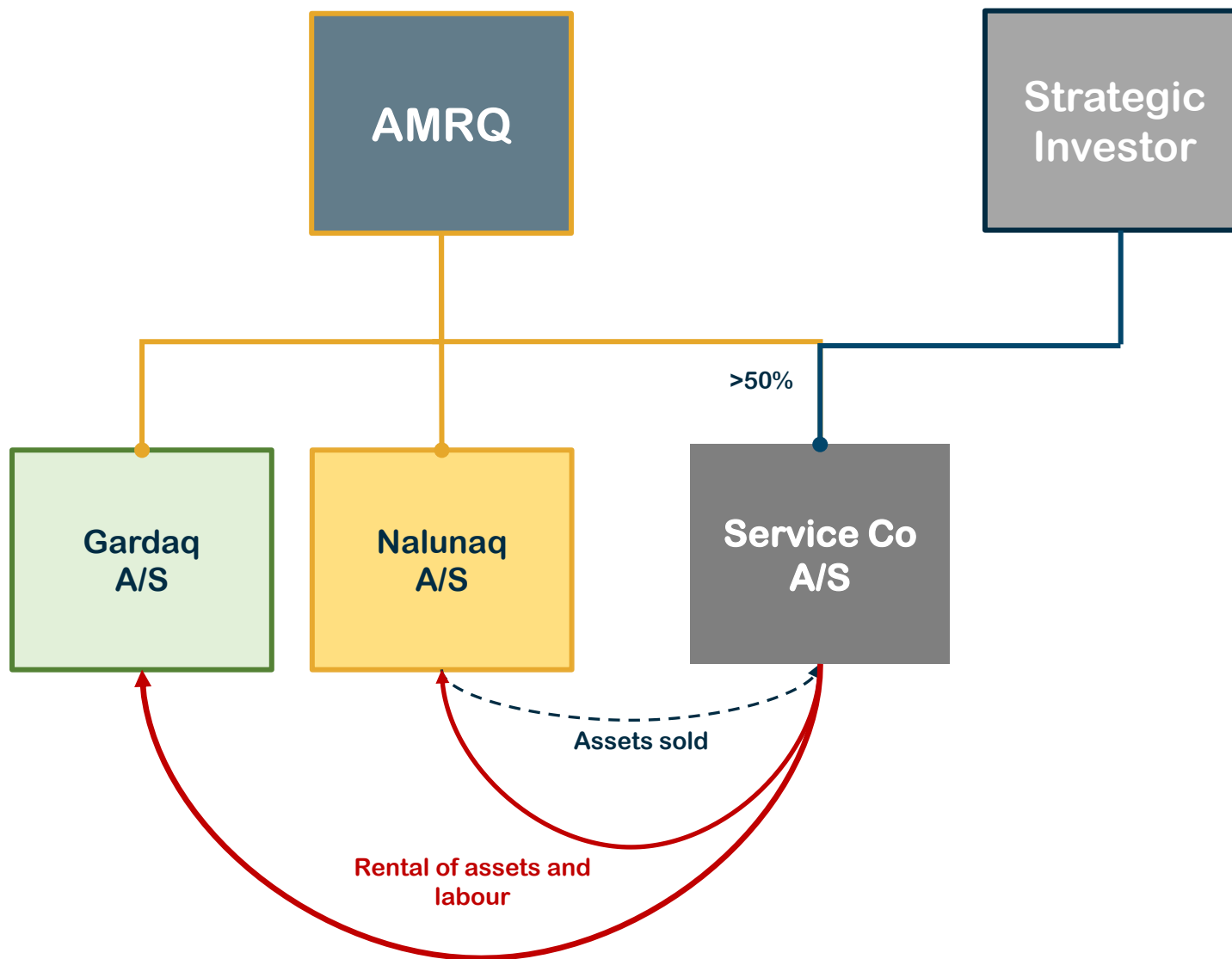


Mining Equipment / Fleet
Rental



SERVICING GREENLAND

Proposed Structure



5

RENEWABLE ENERGY IN SOUTH GREENLAND



Amaroq Minerals



ÁSGEIR MARGEIRSSON - PROFILE



Senior Advisor, Renewable Energy

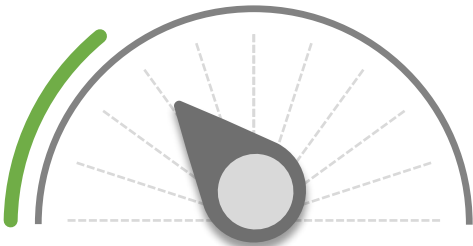
- Licentiate Technicum degree in Construction Management, Technical University of Lund, Sweden, 1989
- C.Sc. in Civil Engineering, University of Iceland, Reykjavík, 1985
- CEO of HS Orka between 2014 - 2019
- Independent consultant since 2020 Primarily renewable energy Hydro – Wind - Geothermal
- The Blue Lagoon Board of Directors
- Member of the Board of Samorka, association of energy companies and utilities in Iceland
- Board member of Arctic Hydro ehf.
- Chairman of Qair Ísland ehf.
- Chairman of Háblær ehf.

RATIONALE

Support the Greenland Government in its aim to move towards clean energy sources



Hydroelectric
Power*



USD 150/MWh
Estimated cost of hydroelectric
power generation

Savings (Annual)

USD2.4m

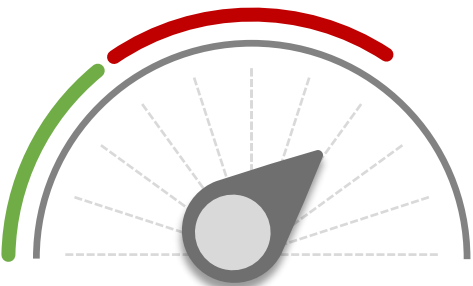
CO₂ Emission (Annual)



ZERO



Diesel Power



USD 230/MWh
Estimated cost of Diesel
power generation

ZERO



23,000t

SOUTH GREENLAND RENEWABLE ENERGY

Concept

- Harness renewable energy sources in South Greenland
- Long term cost reduction
- Emission reduction
- Energy independence
- Convert energy use from diesel to renewable
 - Electricity
 - Heating
 - Energy use for mining
- From hydropower and wind



SOUTH GREENLAND RENEWABLE ENERGY

Focus Areas

Narsaq
Pop: 1,346

Tanbreez

Qaqortoq
Pop: 3,050



Qorlortorsuaq
7.4+4.1 MW

Qorlortorsuaq Hydro

Narsaq / Qaqortoq

- ✓ Transition of energy use from diesel to electric in Qaqortoq and Narsaq for heating
- ✓ Potential power use for Tanbreez Development Project

Nalunaq-Nanortalik

Tasiusaarsuk hydro

- ✓ New hydro plant and the possible transmission line to Nanortalik and Nalunaq
- ✓ Transition of energy use from diesel to hydroelectric for electricity, heating and industrial use

0 20 40 km



Nanortalik
Pop: 1,185

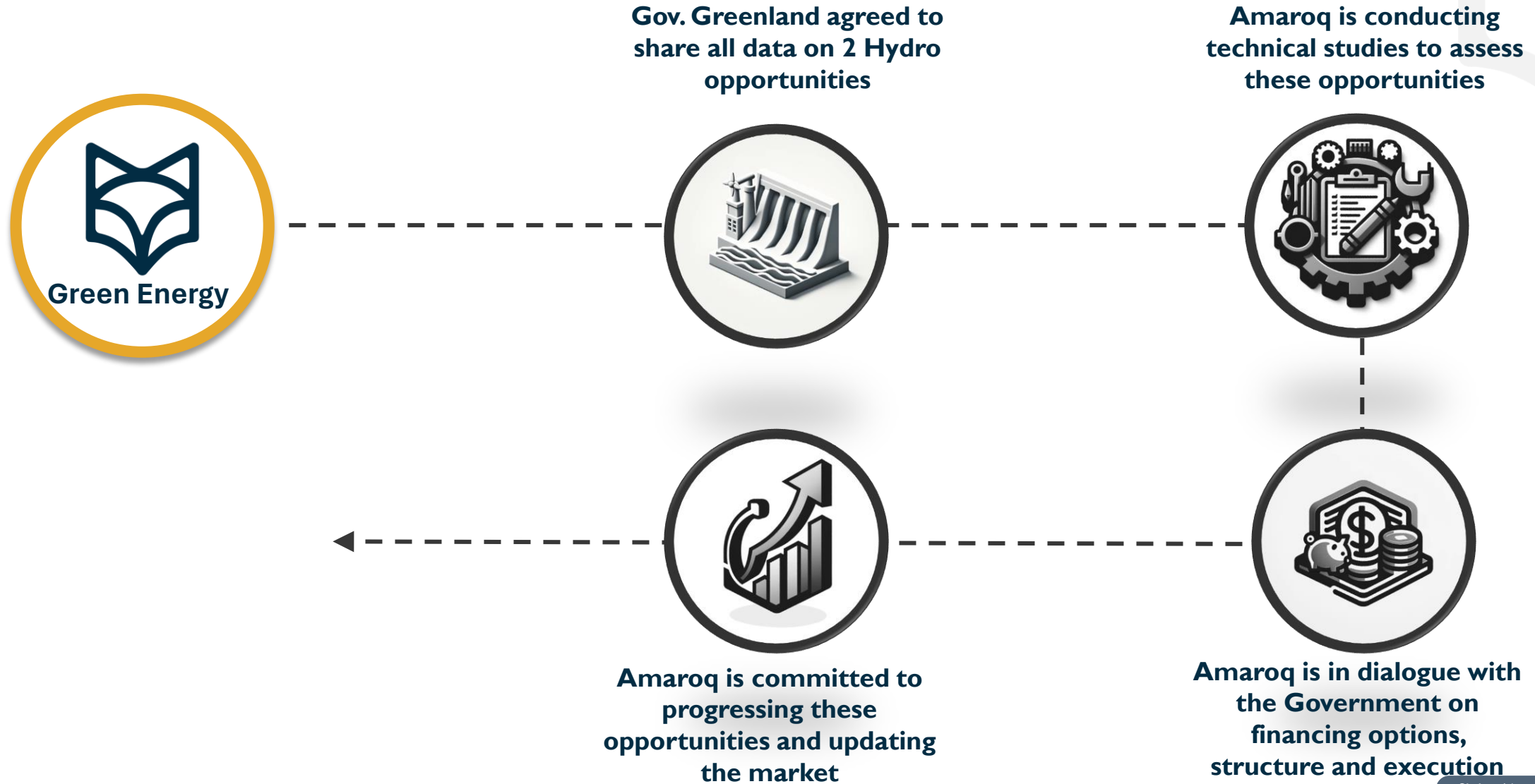


Tasiusaarsuk
6 MW

Nalunaq
0.7-2 MW



SOUTH GREENLAND RENEWABLE ENERGY



SOCIAL ENGAGEMENT



Amaroq Minerals

Click Here for Video

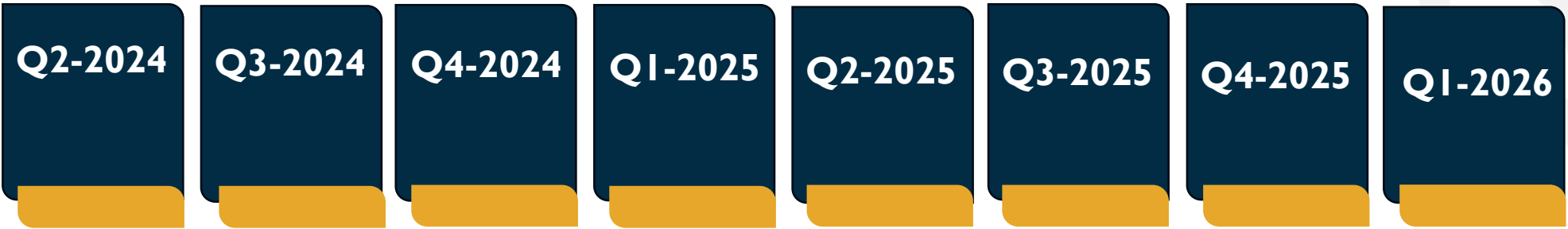
<https://www.amaroqminerals.com/investors/videos/>

SUMMARY / CONCLUSIONS



Amaroq Minerals

2024-25 MILESTONES / NEWS FLOW



NALUNAQ



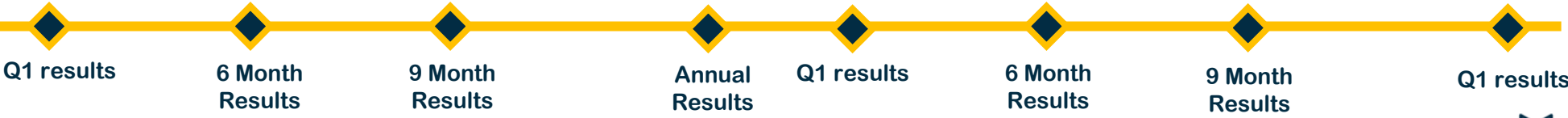
EXPLORATION



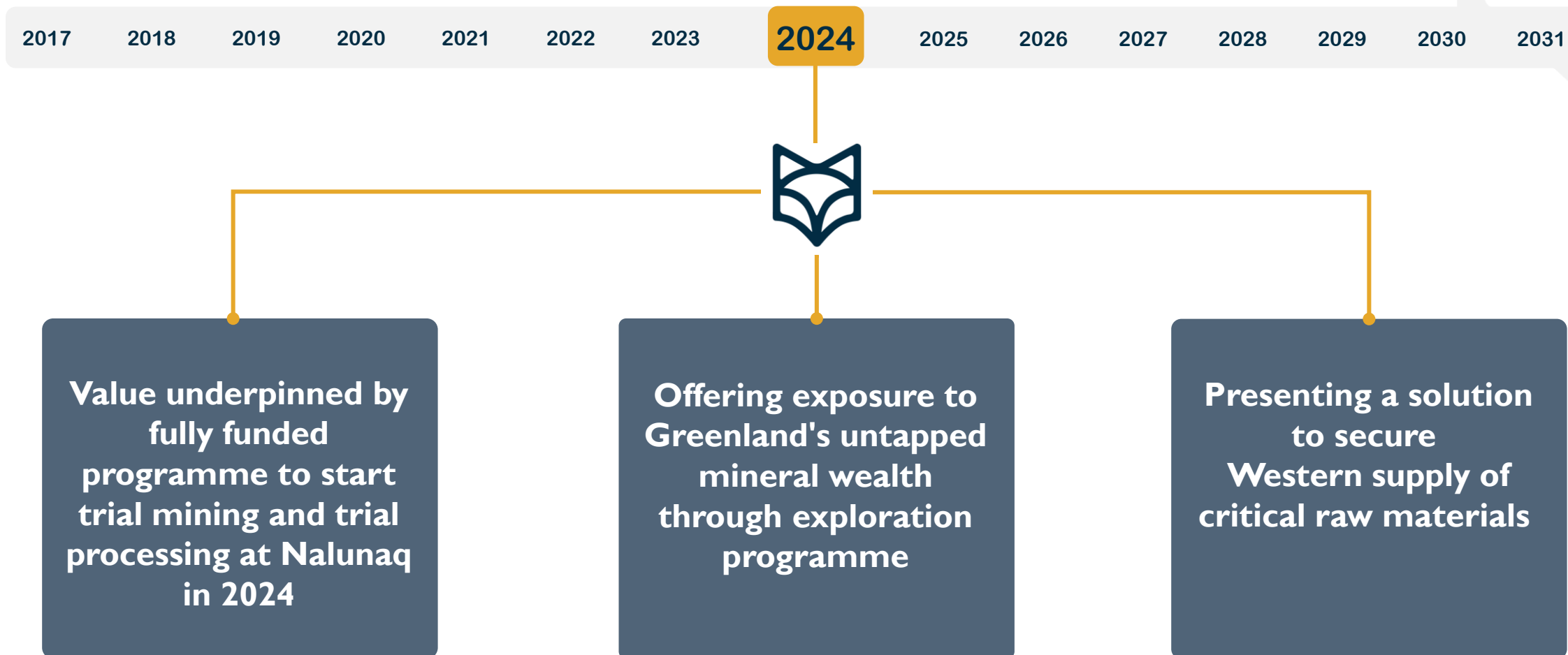
SERVICES/ENERGY



REGULATORY



AMAROQ MINERALS – IN BRIEF



A stylized, light blue icon of an open book with curved pages, centered on a dark blue background.

Q&A



CONTACT US

AMAROQ MINERALS LTD

3400 One First Canadian Place, PO Box 130, Toronto, On, M5X 1A4, Canada

Eldur Olafsson, Chief Executive Officer



Amaroq Minerals

AIM, TSXV, NASDAQ Iceland: AMRQ

DISCLAIMER AND TECHNICAL INFORMATION

The information contained herein has been provided solely for information purposes and does not purport to be comprehensive or contain all the information that may be required by recipients to evaluate Amaroq Minerals Ltd (the "Company"). The presentation and the information contained in it has not been independently verified and no reliance should be placed on it or the opinions contained within it. In furnishing the presentation, the Company reserves the right to amend or replace the presentation at any time and undertakes no obligation to provide the recipient with access to any additional information. The Company may, but shall not be obliged to, update or correct the information set forth in the presentation or to provide, update or correct any additional information.

No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company, or any of its directors, officers, partners, employees, agents or advisers, or any other person, as to the accuracy or completeness of the presentation or the information contained herein. Accordingly, except in the case of fraud, no responsibility or liability (direct, indirect, consequential or otherwise) is accepted by any of them for the information or opinions contained in, or for any errors, omissions or misstatements (negligent or otherwise) in, the presentation.

This presentation does not constitute a prospectus or offering memorandum or offer in respect of any securities and should not be considered as a recommendation by the Company, its affiliates, representatives, officers, employees or agents to acquire an interest in the Company. The presentation does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities in any jurisdiction, nor shall it (or any part of it) or the fact of its distribution, form the basis of or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment or engage in any investment activity whatsoever relating to any securities. The issue of the presentation shall not be taken as any form of commitment on the part of the Company to proceed with any transaction.

The contents of this presentation have not been approved by any person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA"). Reliance on the presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Any person who is in any doubt about the subject matter to which the presentation relates should consult a person duly authorised for the purposes of FSMA who specialises in the acquisition of shares and other securities.

The presentation includes certain "forward-looking statements". All statements other than statements of historical fact included in the presentation, including without limitation statements regarding the future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. These forward-looking statements include, but are not limited to, statements with respect to pursuing successful production and exploration programs, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include, among others, risks related to the ability to raise additional capital proposed expenditure for exploration work and general and administrative expenses, international operations, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of gold and other precious and non-precious metals. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Recipients of the presentation outside the United Kingdom should inform themselves about and observe any applicable legal restrictions in their jurisdiction which may be relevant to the distribution, possession or use of the presentation and recognise that the Company does not accept any responsibility for contravention of any legal restrictions in such jurisdiction. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), or under the securities legislation of any state of the United States nor under the relevant securities laws of Australia, Canada, Japan or the Republic of South Africa and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

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 Tartoo 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.sedarplus.ca 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.sedarplus.ca.

