

ICELAND CAPITAL MARKETS DAY 13 JUNE 2024



Amaroq Minerals

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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 GELDENHUYSEN, 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



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AMAROQ MINERALS INTRODUCTION





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GRAHAM STEWART



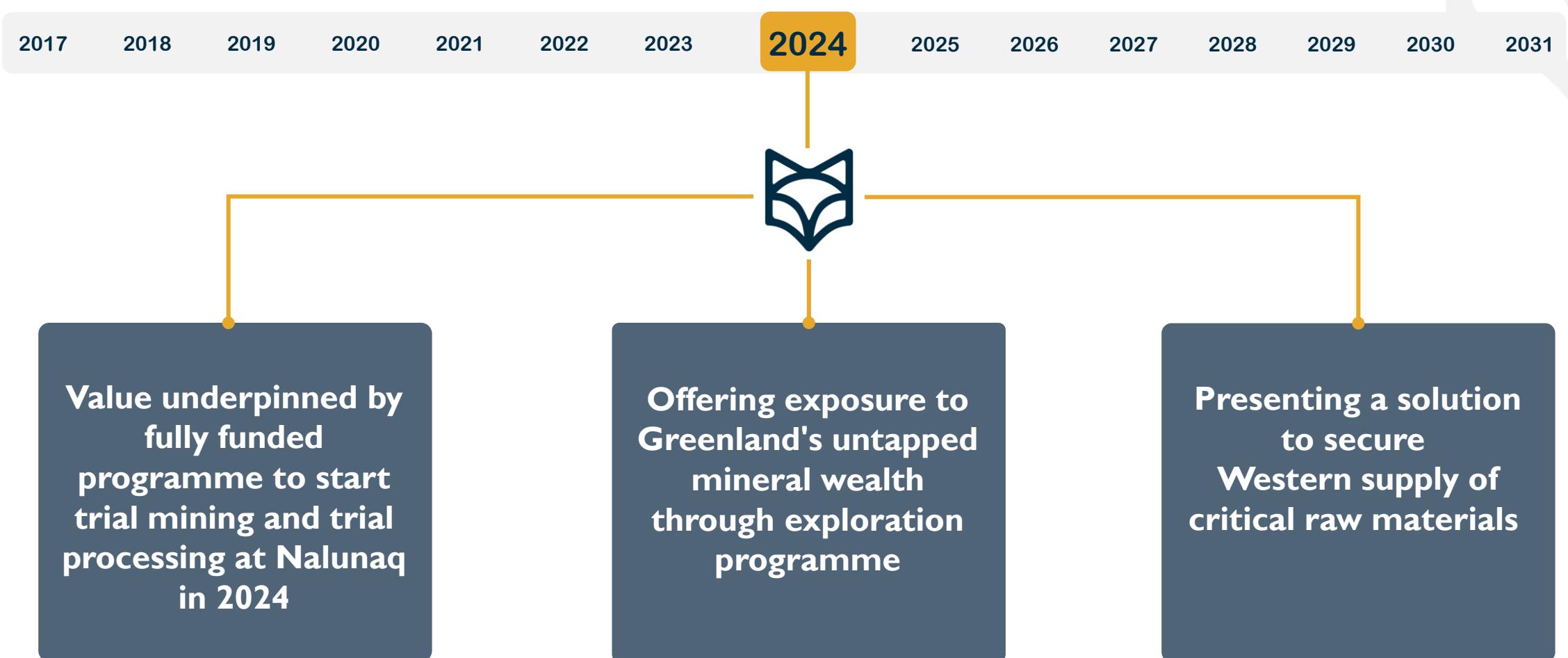
Chairman
Amaroq Minerals

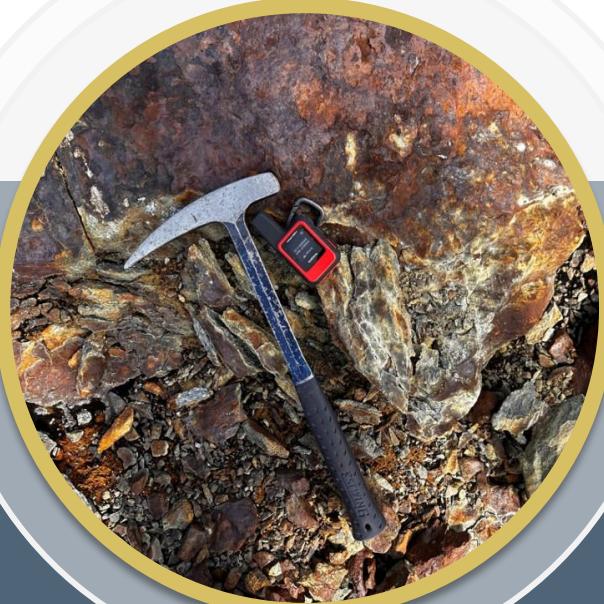
ELDUR OLAFSSON



Founder & CEO
Amaroq Minerals

AMAROQ MINERALS – IN BRIEF

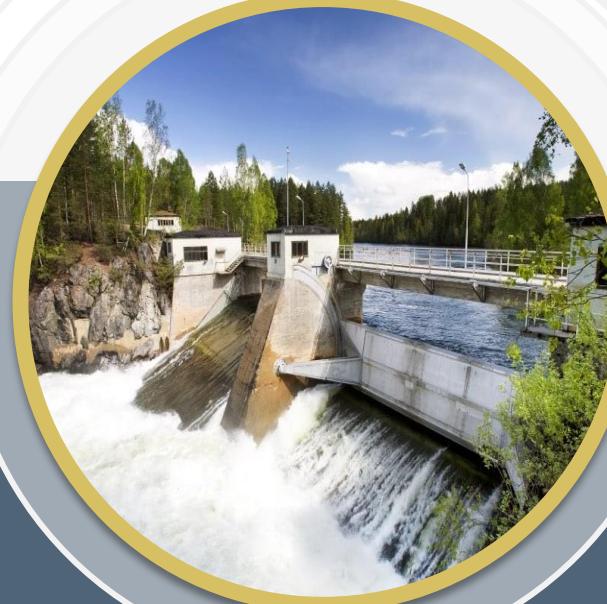




MINERALS



OPERATORSHIP



ENERGY

CORE BUSINESS PILLARS



EXPLORATION



**DEVELOPMENT
AND MINING**



**LOGISTICS AND
SERVICING**



**RENEWABLE
ENERGY**

MINING AND PROJECT DEVELOPMENT

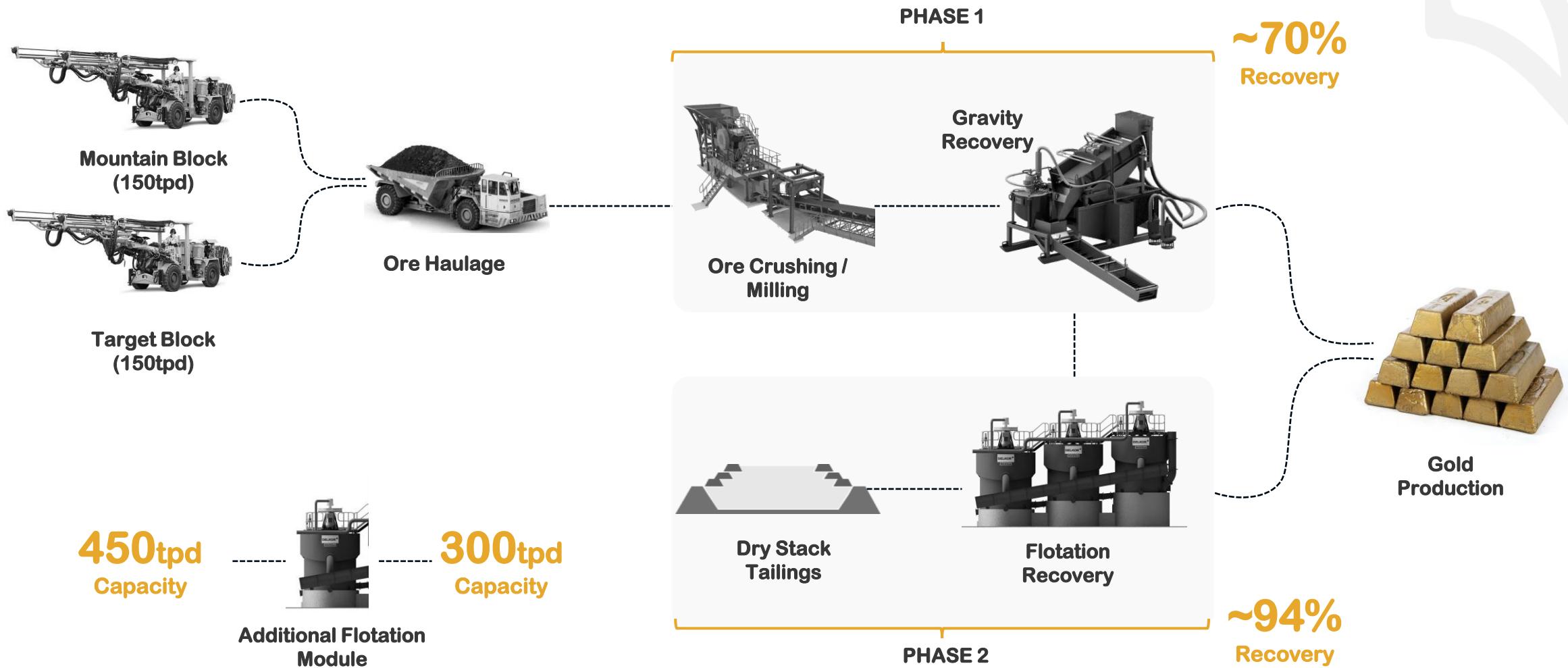




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NALUNAQ MINE – PRODUCTION CONCEPT



NALUNAQ MINE – CONSTRUCTION METRICS



1,535m³

MATERIAL USED IN ROAD CONSTRUCTION

+100t

EXPLOSIVES DELIVERED

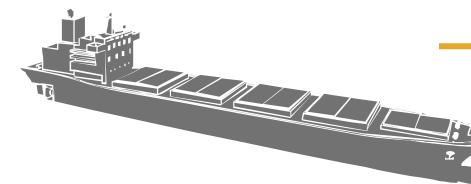


~100m

NEW DRIFTS
UNDERGROUND TO DATE

3m Height

PAD CONSTRUCTED
ABOVE 1 IN 1,000yr
FLOOD EVENT



3,000t

CARGO DELIVERED

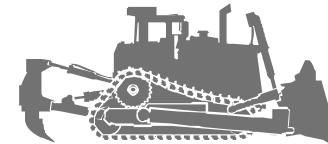
400

20ft CONTAINERS
DELIVERED



9,250

MAN-DAYS



11,500t

OVERBURDEN REMOVED



4

VENTILATION
FANS INSTALLED



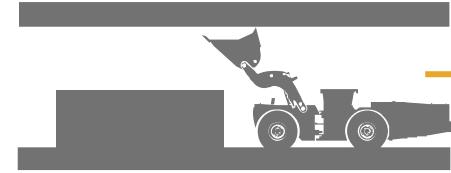
~32,000m FROM 153 HOLES

EXPLORATION DRILLING COMPLETED BY
AMAROQ



~170,000t

MATERIAL MOVED TO
CREATE PROCESS PAD



4,330m

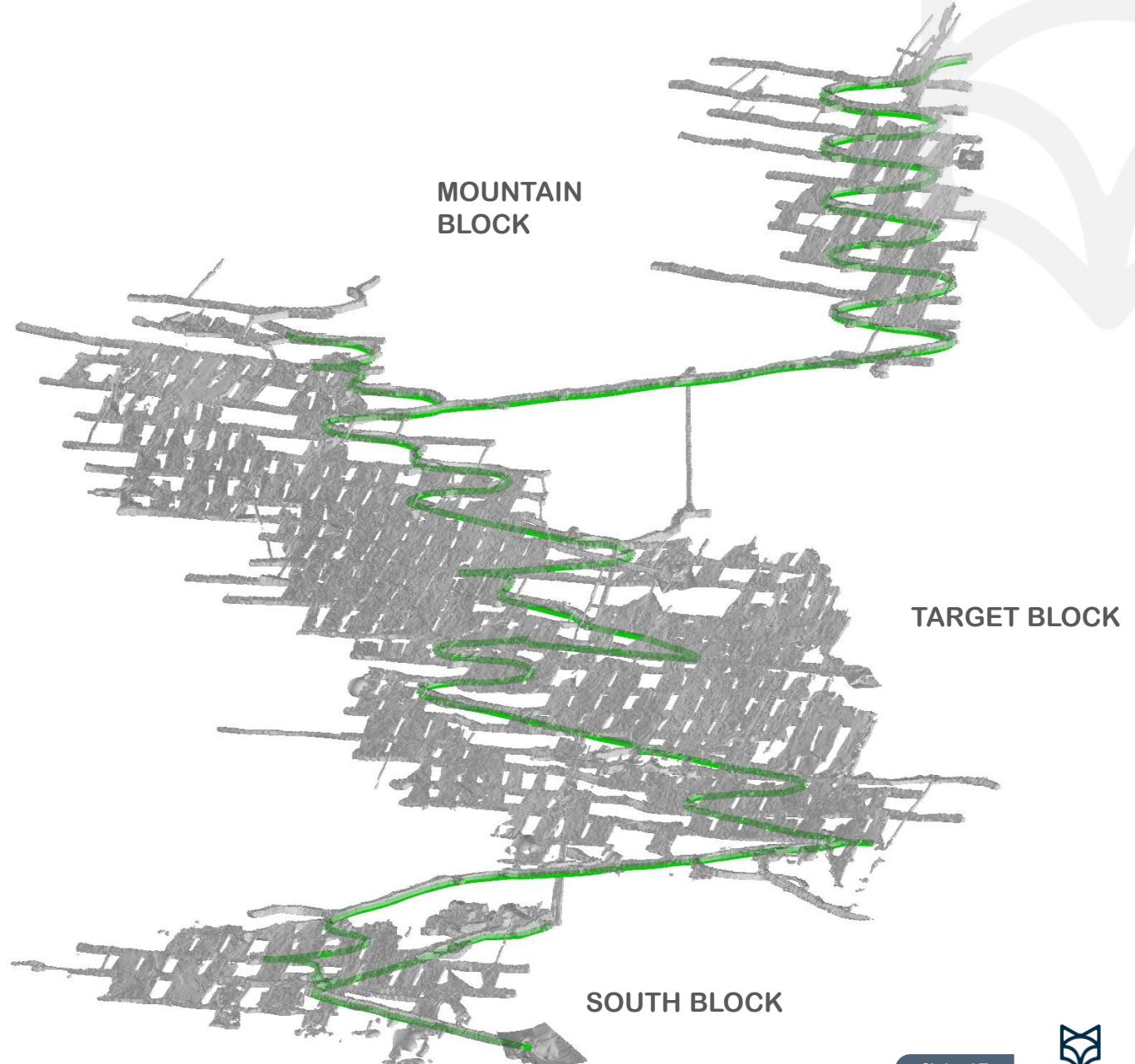
DEVELOPMENT
REHABILITATED

NALUNAQ

Recent Development

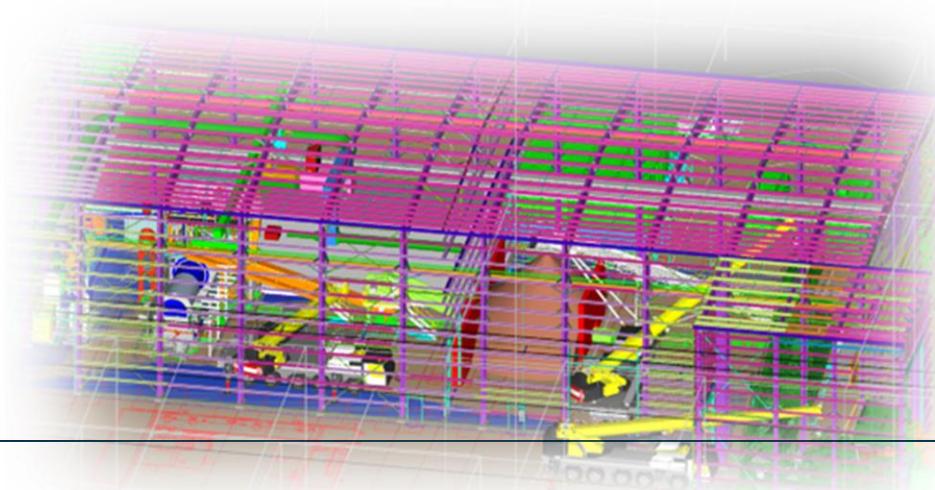
January – March 2024 – Mine Rehabilitation

- ✓ 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



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

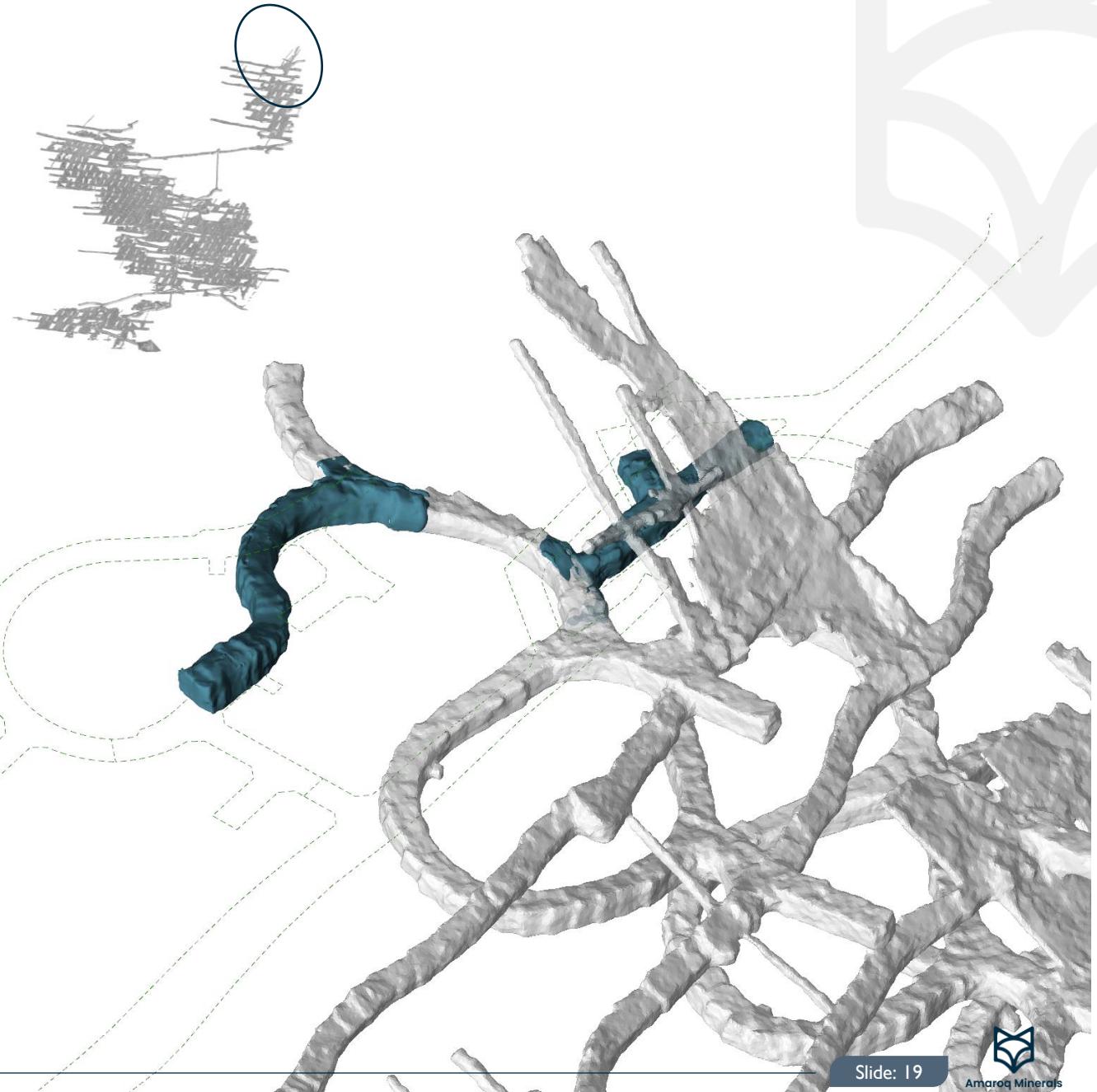


NALUNAQ

Recent Development

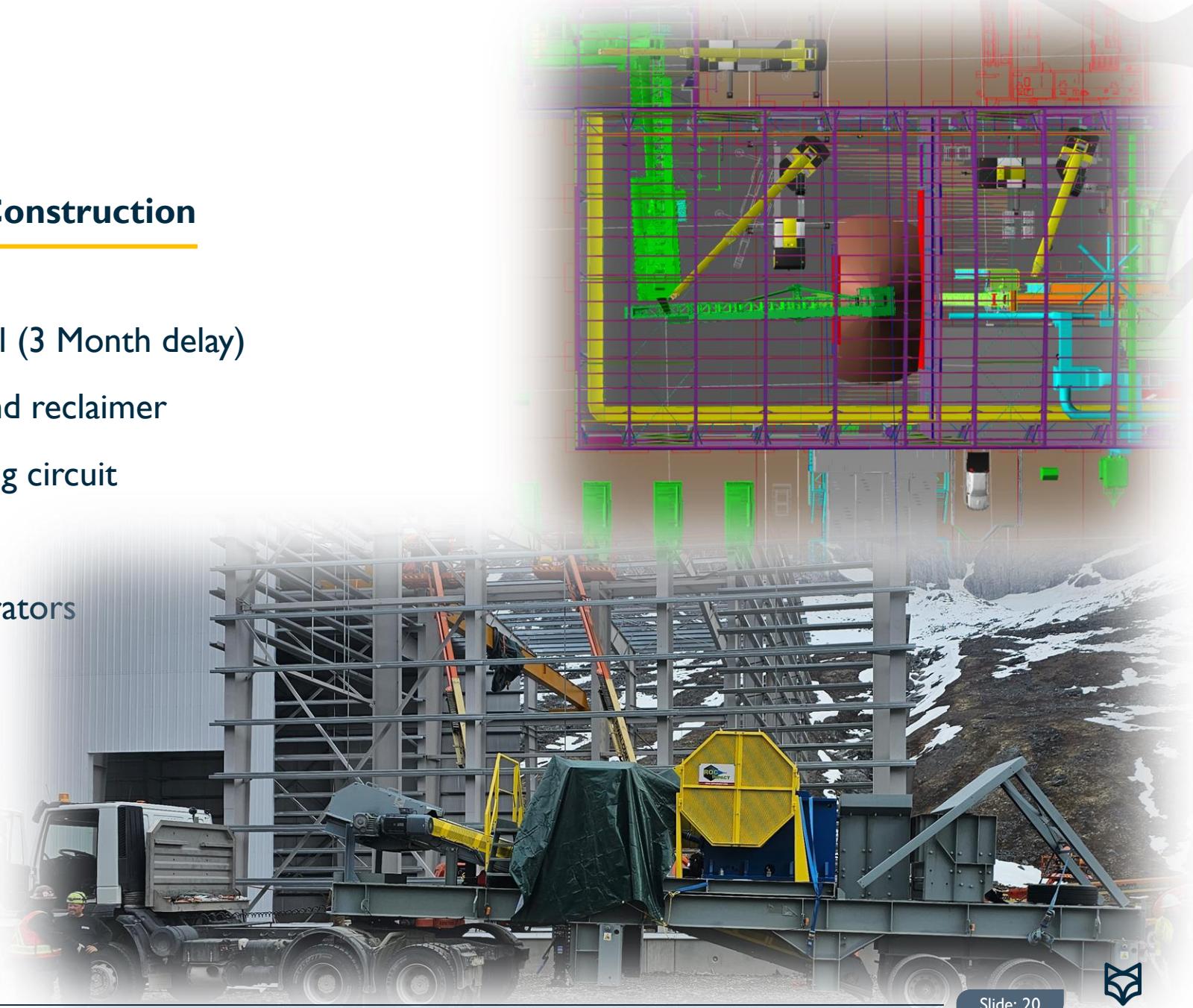
March – May 2024 – Trial Mining

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



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



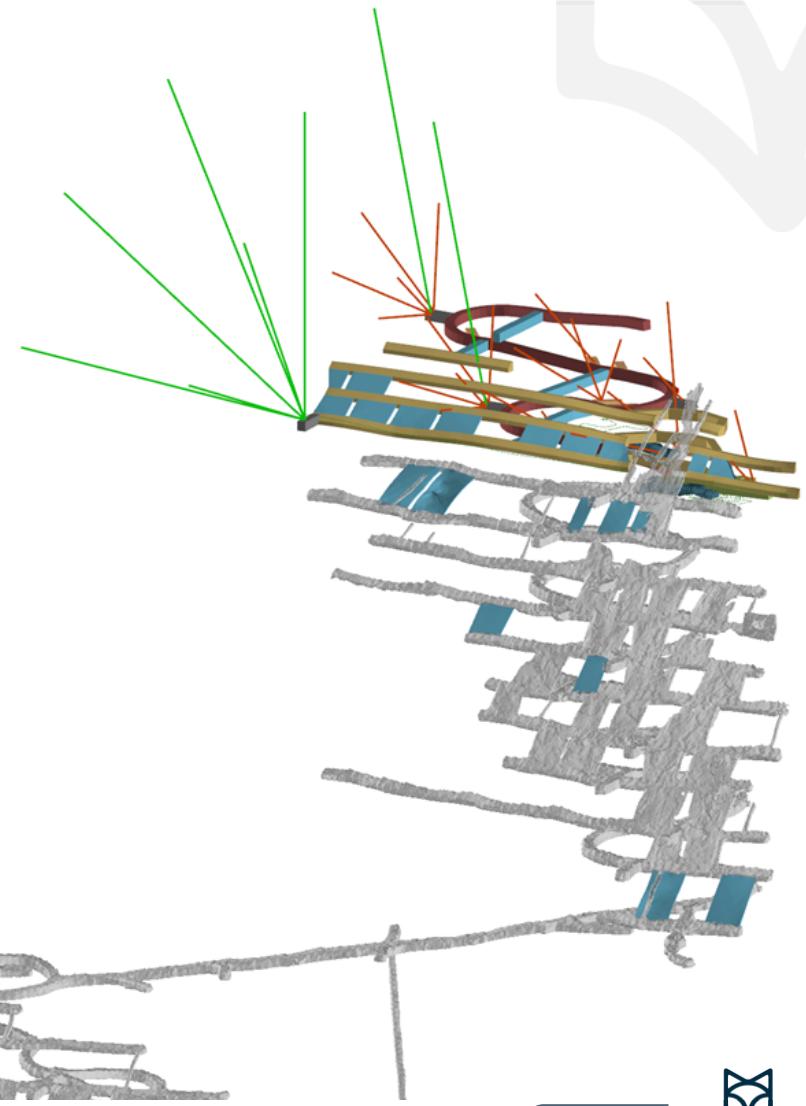
Epiroc Scoop



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



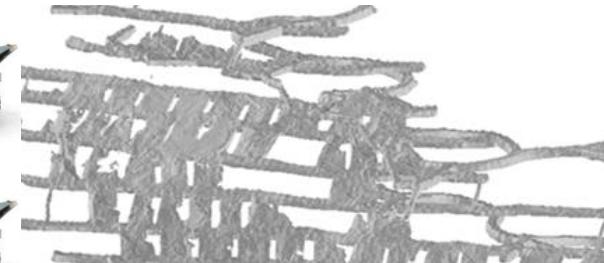
Epiroc Scoop



GHH Dump Truck

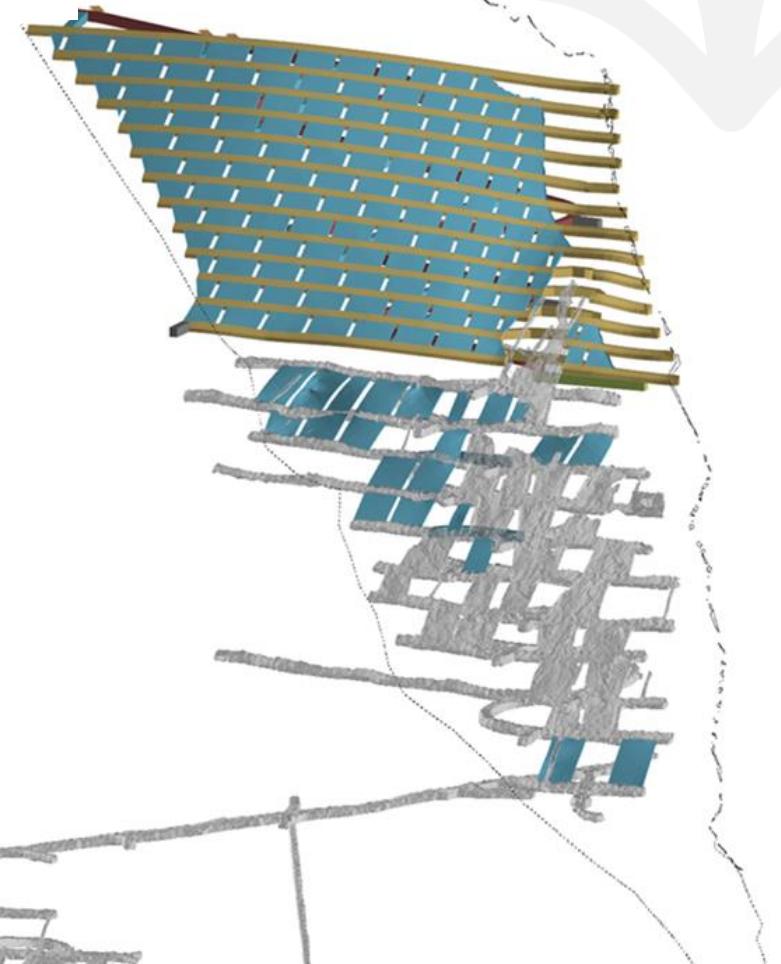


Resemin long-hole drill



Inferred Resource Boundary

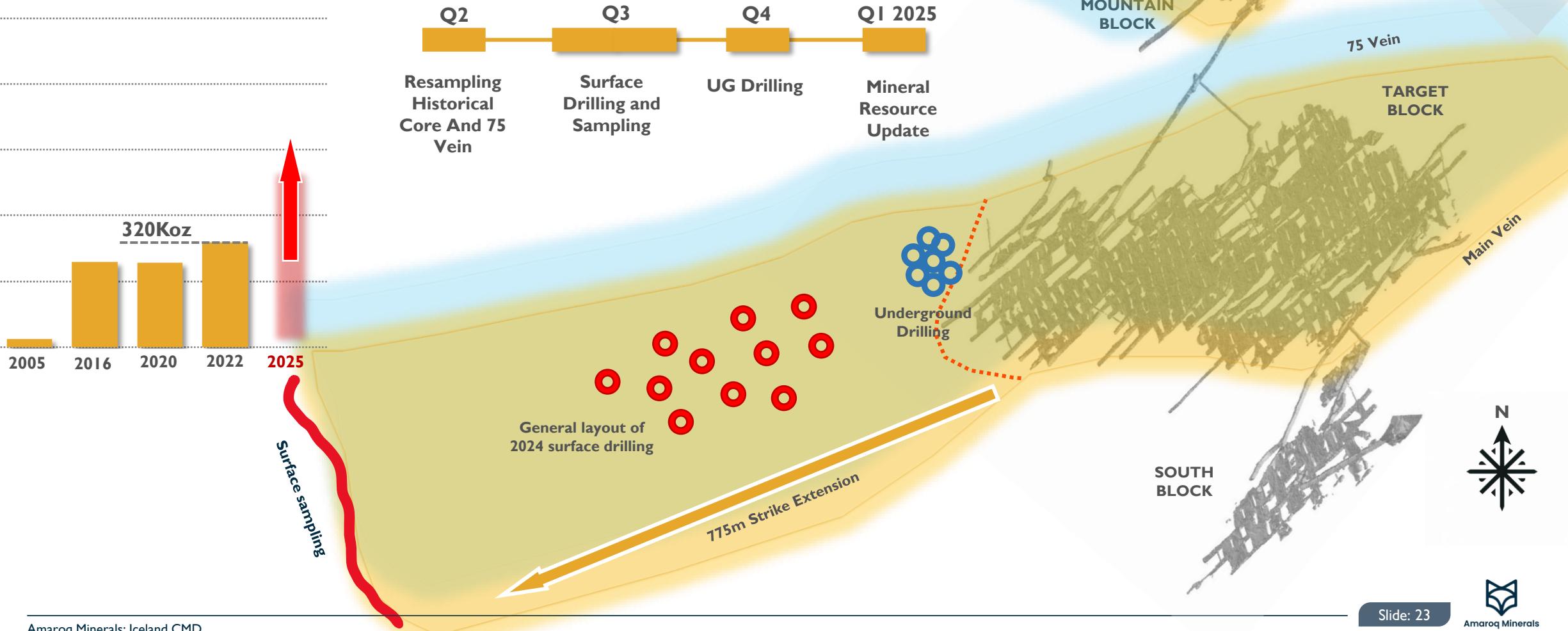
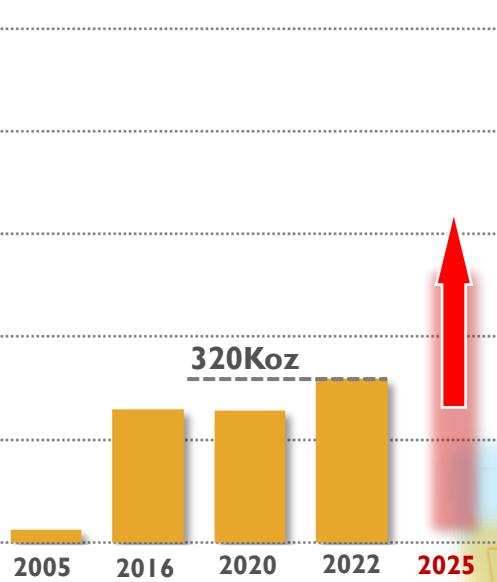
Planning in Progress



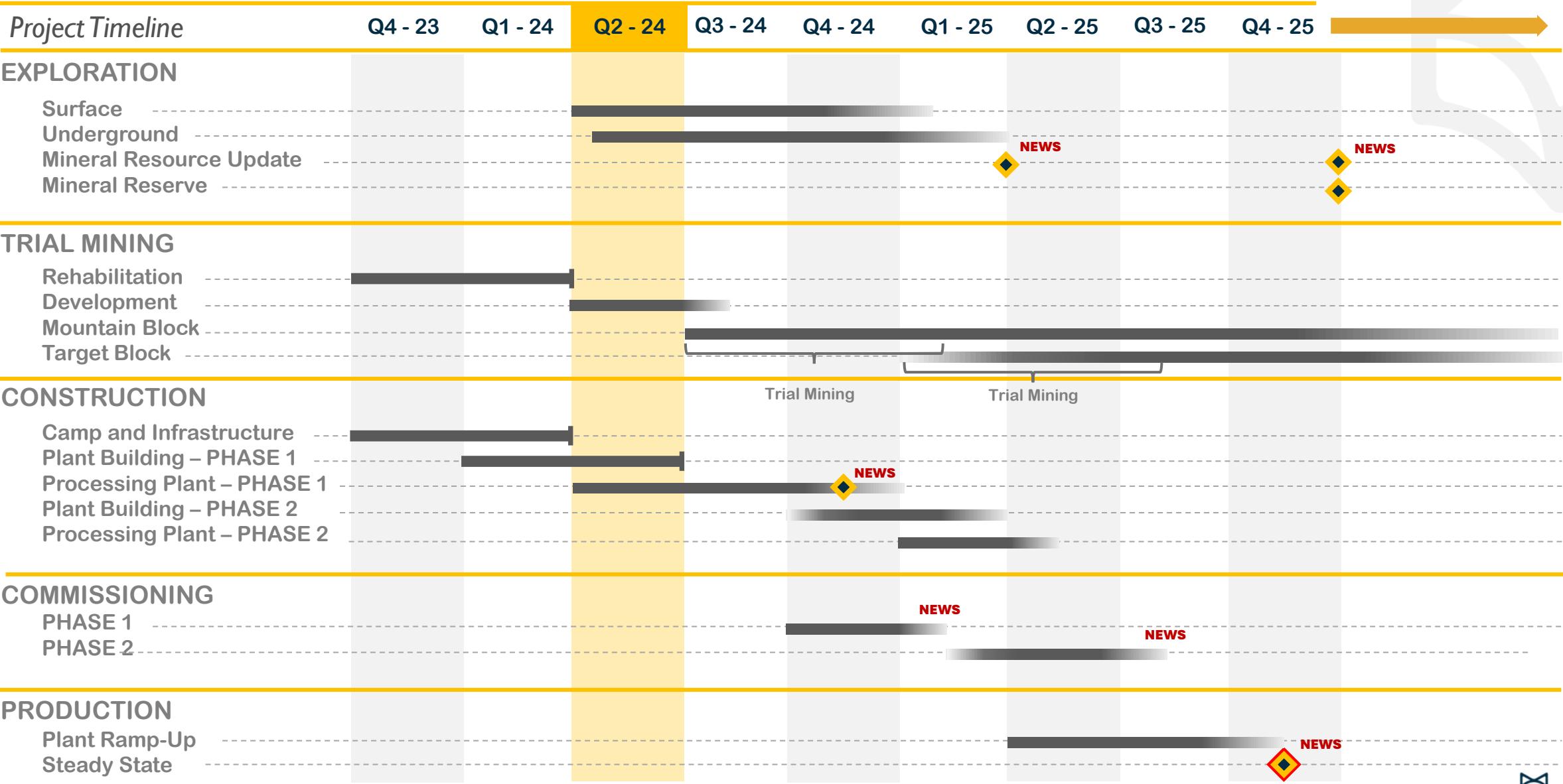
RESOURCE EXPANSION PROGRAMME

Focus on Target Block Along Strike Extension

2.0 Moz Exploration Target



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

49.2%
CONSTRUCTION

22.5%
OWNER COST

20.2%
MINING

4%
PRE-PRODUCTION

4%
ENGINEERING

MONTHLY OPERATING COSTS

40.9%
MINING

22.7%
OWNER COST

20.5%
CORPORATE

15.9%
PROCESSING

3



MINERAL
EXPLORATION



Amaroq Minerals

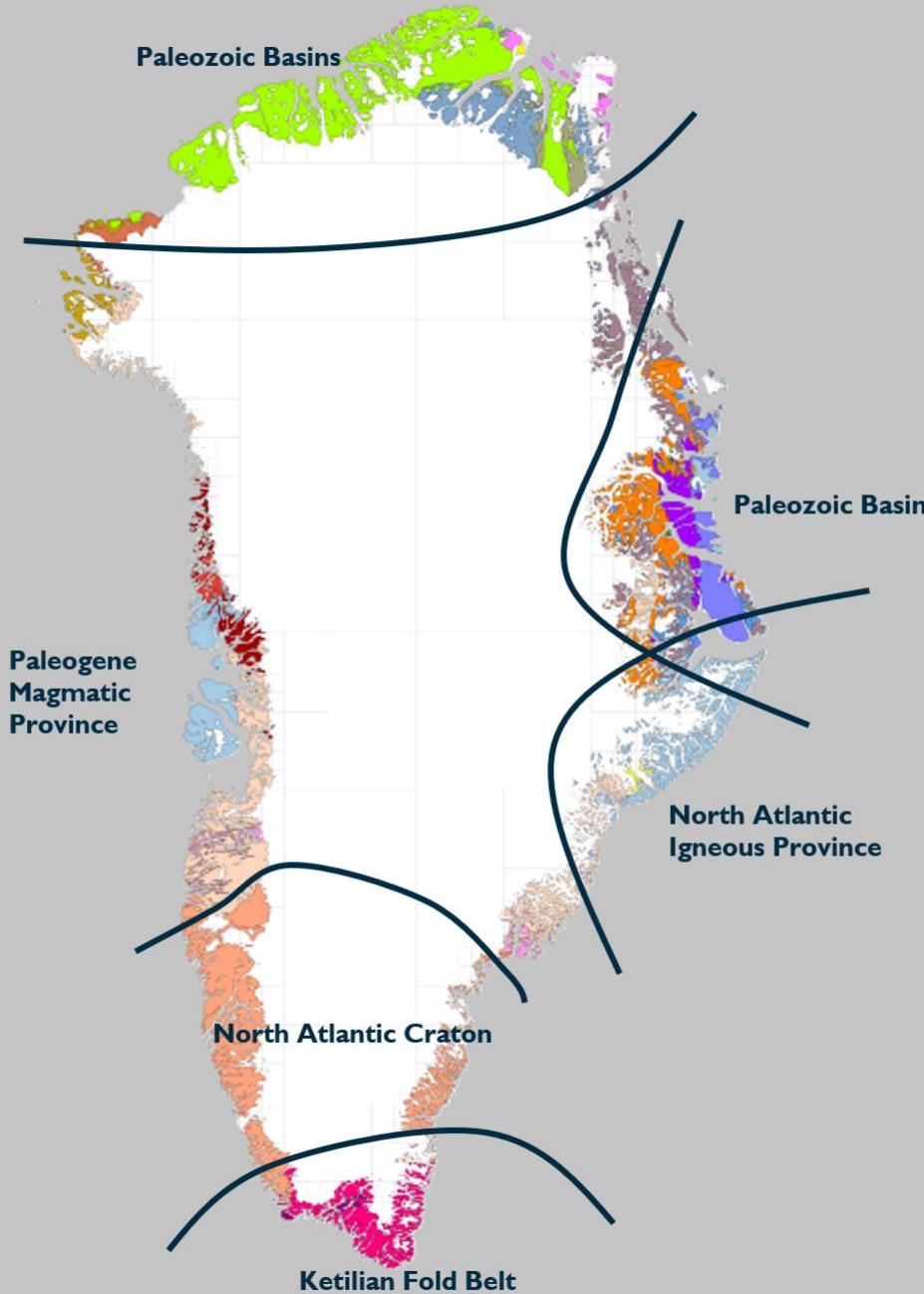


JAMES GILBERTSON

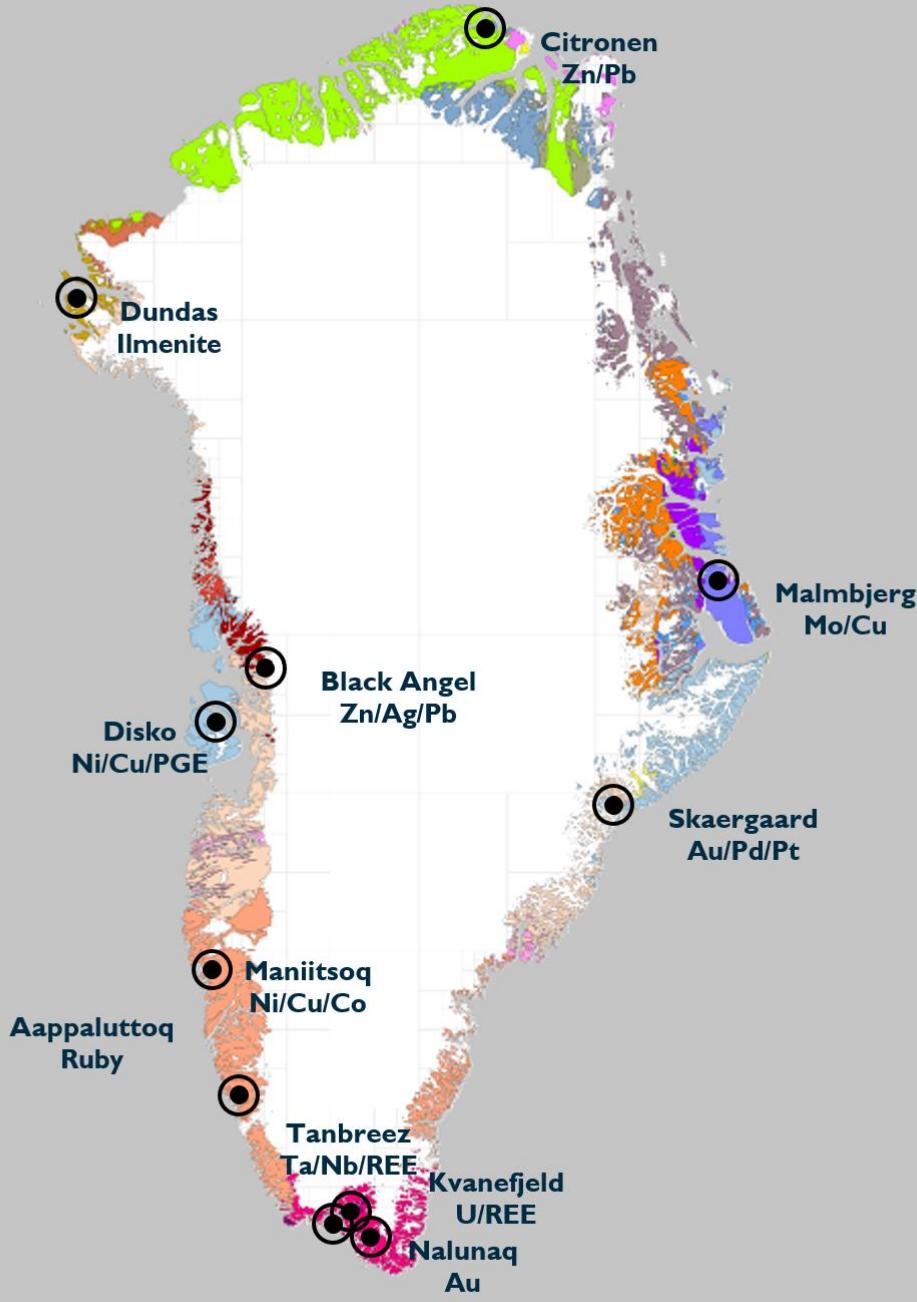


Vice President Exploration
Amaroq Minerals

GREENLAND



GREENLAND

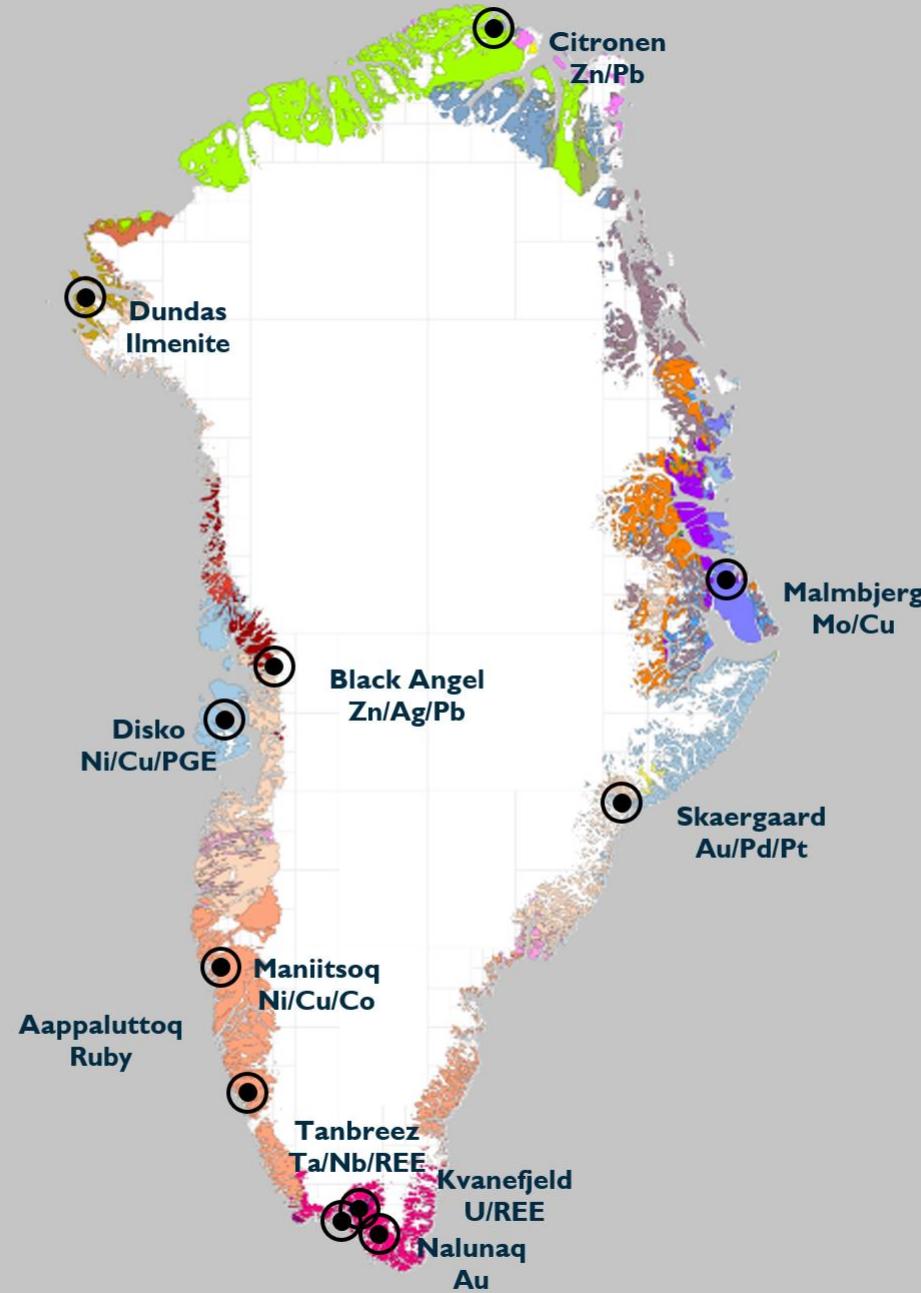
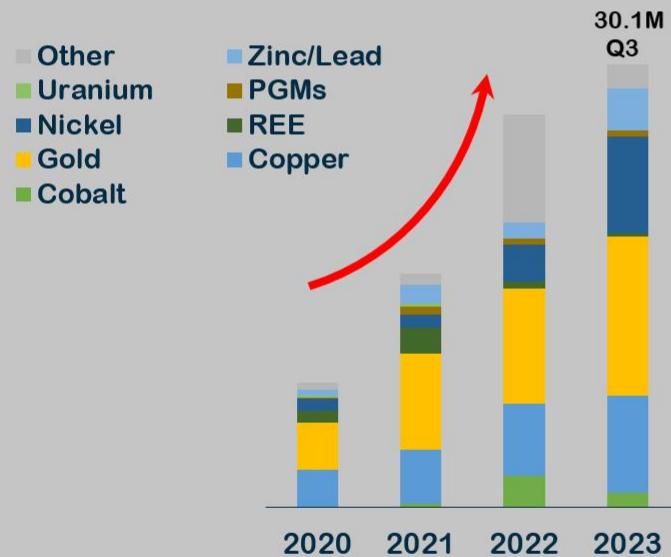


GREENLAND

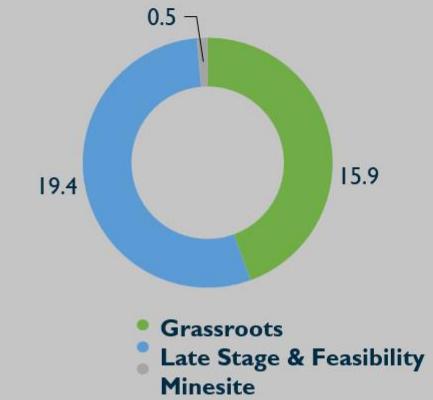


GREENLAND

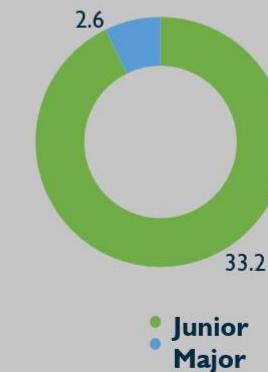
Exploration Budgets
Growth by Year



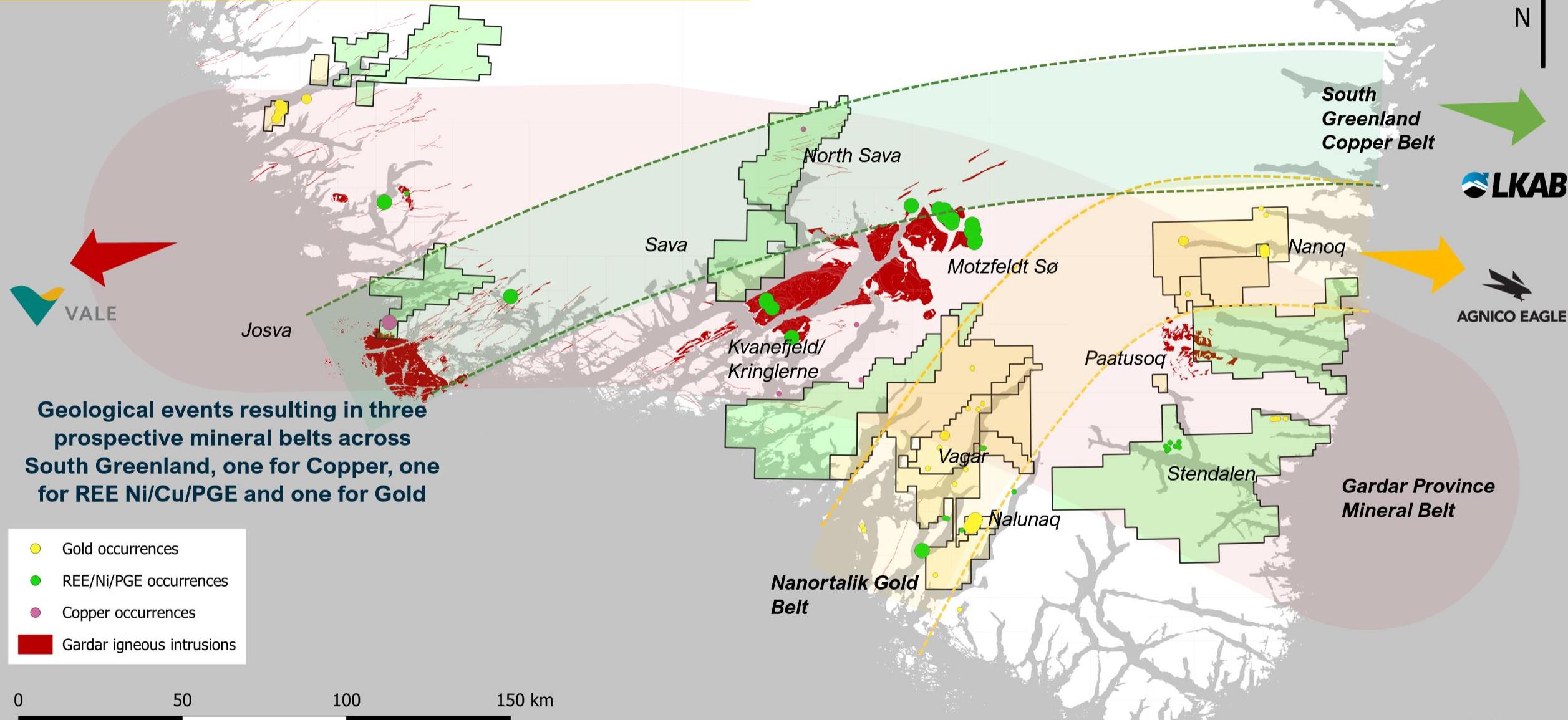
Exploration Budgets
by Stage



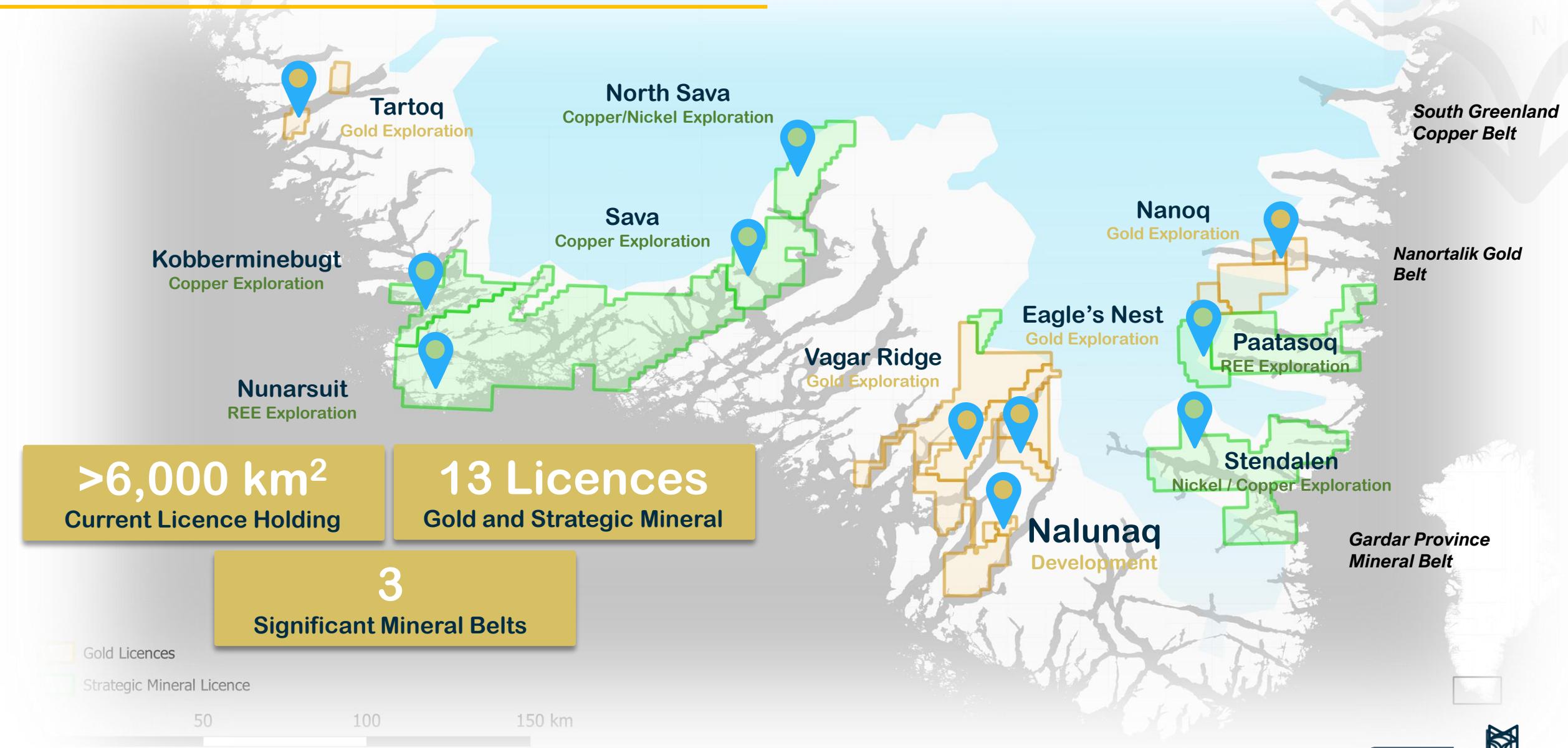
Exploration Budgets
by Company Type



SOUTH GREENLAND PROSPECTIVITY



SOUTH GREENLAND PROSPECTIVITY





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POWERING GREENLAND'S MINING INDUSTRY



Amaroq Minerals



BEN-SCHOEMAN GELDENHUYSEN - 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

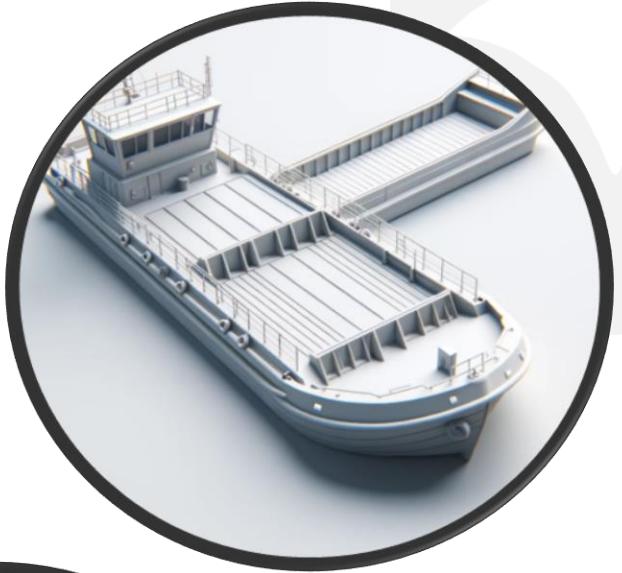
A preliminary asset list has been identified and prioritized based on Amaroq's current needs

Drill Rigs
Rental



UTVs
Rental

Maritime Services
Own/Operate

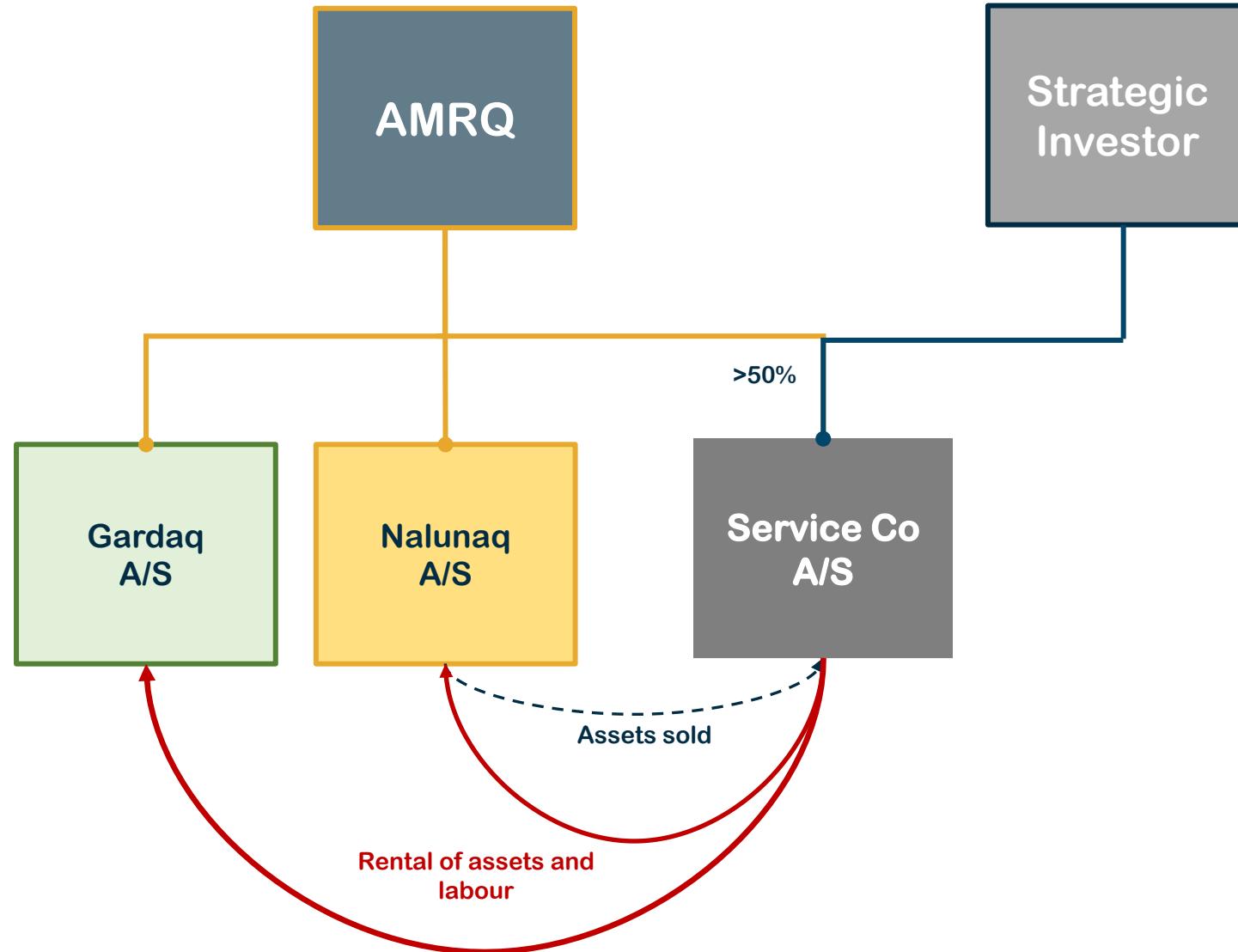


Mining Equipment / Fleet
Rental



SERVICING GREENLAND

Proposed Structure





5

RENEWABLE ENERGY IN SOUTH GREENLAND



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

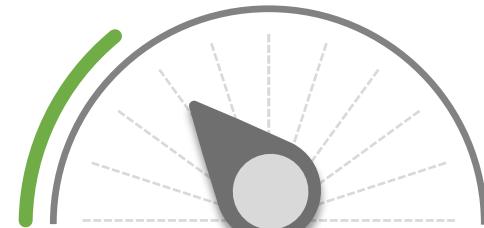


Hydroelectric Power*



Diesel Power

Power Cost



USD 150/MWh
Estimated cost of hydroelectric power generation

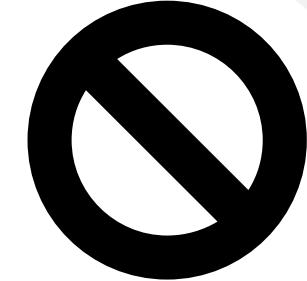


USD 230/MWh
Estimated cost of Diesel power generation

Savings (Annual)

USD 2.4m

CO₂ Emission (Annual)



ZERO



23,000t

SOUTH GREENLAND RENEWABLE ENERGY

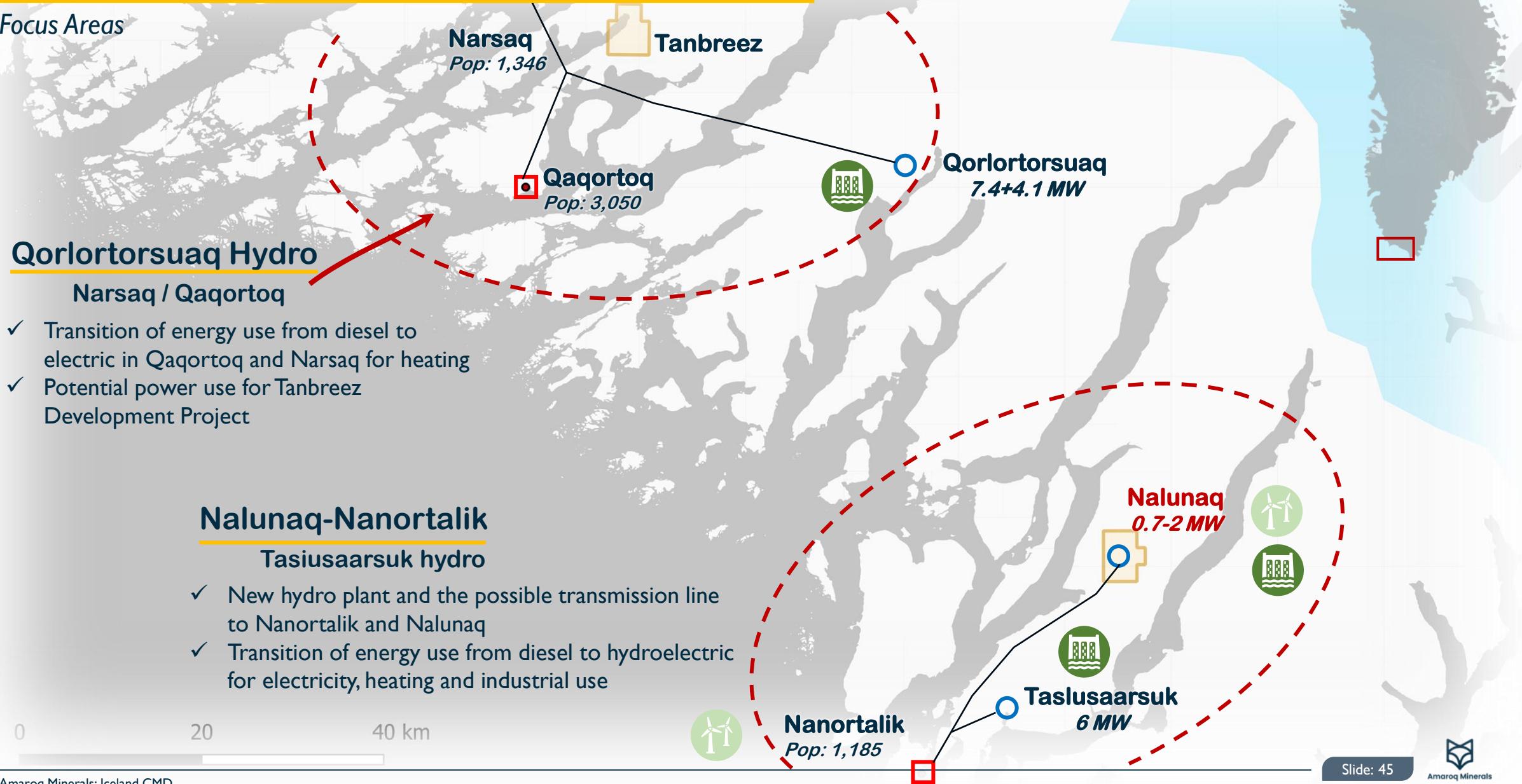
Concept

- 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



SOUTH GREENLAND RENEWABLE ENERGY



Gov. Greenland agreed to share all data on 2 Hydro opportunities



Amaroq is conducting technical studies to assess these opportunities



Amaroq is committed to progressing these opportunities and updating the market



Amaroq is in dialogue with the Government on financing options, structure and execution





SOCIAL ENGAGEMENT



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SUMMARY / CONCLUSIONS



2024-25 MILESTONES / NEWS FLOW



NALUNAQ



EXPLORATION



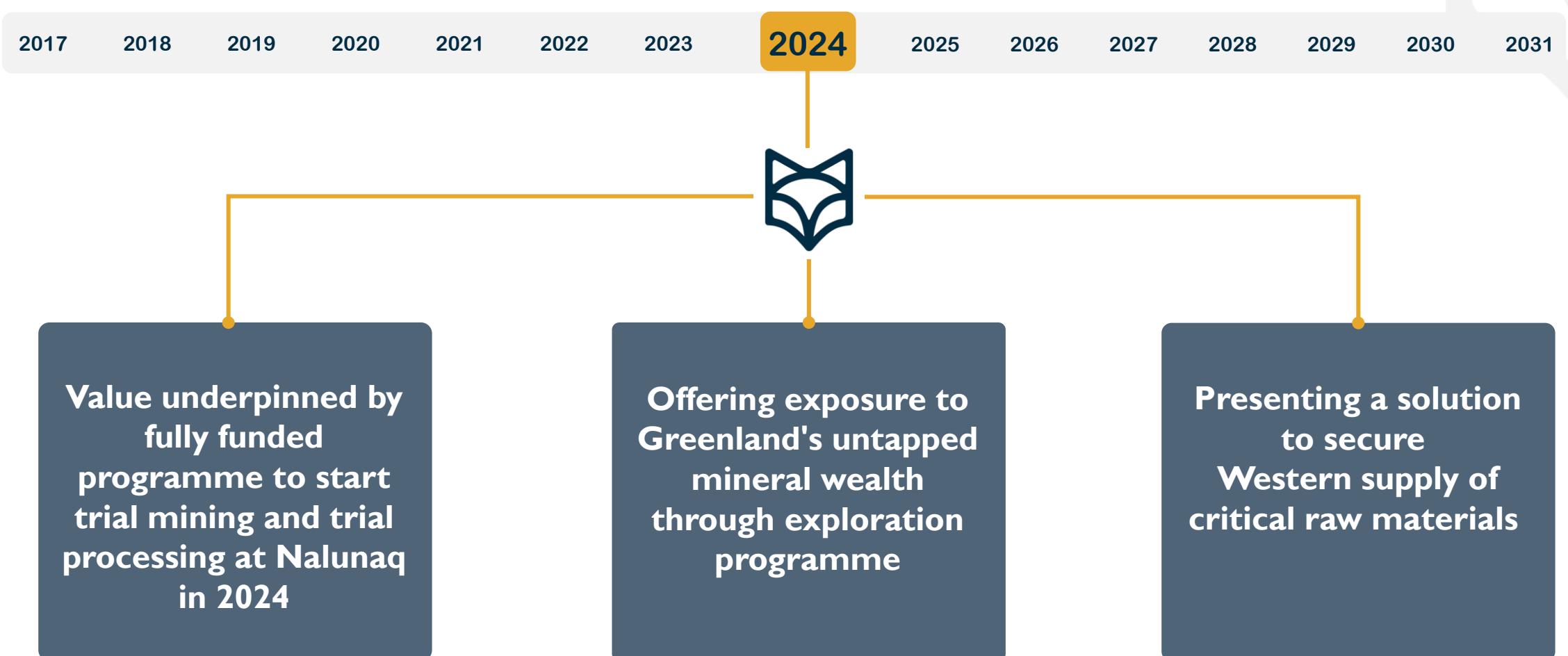
SERVICES/ENERGY



REGULATORY



AMAROQ MINERALS – IN BRIEF





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



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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.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.

