

Q2 2024 RESULTS PRESENTATION

14 August 2024



Amaroq Minerals

www.amaroqminerals.com | 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.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

1

2

3

4

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



Amaroq Minerals

Q2 2024 HIGHLIGHTS



**Greenlandic
Government Approval
for Nalunaq
EIA and SIA**



**Engineering commenced
for phase 2 of Nalunaq
process plant
building, with plant pad
earthworks complete**



**Stendalen drill
programme
preparations underway**



**Appointment of Ellert
Arnarson as Chief
Financial Officer**



**Heads of Terms agreed
for US\$35m Revolving
Credit Facility with
Landsbankinn**



**Presentation of Hydro
and ServiceCo initiatives**

Q2 2024 FINANCIAL RESULTS

| Canadian \$ Millions | Q2 2024 | Q1 2024 |
|------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Capital Assets | 85.54 | 60.77 |
| - Construction in Progress | 85.54 | 55.98 |
| Prepaid expenses and others | 19.59 | 17.47 |
| Supplies Inventory | 7.77 | 2.88 |
| Escrow for Environmental Rehabilitation | 5.72 | 5.70 |
| Selected Cash Movements relating to Nalunaq Project | | |
| | 6-month ended Jun 30, 2024 | 3-month ended Mar 31, 2024 |
| Additions to capital assets | (45.08) | (21.48) |
| Site development cost | - | - |
| Change in prepaid expenses | (1.04) | 1.21 |
| Increase in supplies inventory | (7.09) | (2.20) |
| Increase in escrow amount for Environmental Rehabilitation | (5.12) | (5.10) |
| Cash outflows relating to Nalunaq Project | (58.33) | (27.57) |



LIQUIDITY AND ASSETS

| Canadian \$ Millions | 30 Jun 2024 | 31 Mar 2024 |
|---------------------------------------------------------------------------|---------------|---------------|
| Cash on hand | 31.66 | 65.09 |
| <i>Undrawn Credit Facilities</i> | | |
| - Revolving Credit Facility (USD 18.5M <i>Expiry: September 1, 2025</i>) | 25.30 | 25.05 |
| - Cost Overrun Facility (USD 10.0M <i>Expiry: September 1, 2025</i>) | 13.68 | 13.54 |
| Trade and other payables | (8.49) | (7.37) |
| Short Term Liquidity | 62.15 | 96.31 |
| Convertible Notes Issued | (33.44) | (41.55) |
| Net Cash Position | 28.71 | 54.76 |
| Total Assets | 177.95 | 179.89 |
| <i>Investment in Gardaq Joint Venture</i> | <i>21.58</i> | <i>22.85</i> |
| <i>Financial Asset/Due from Related Party</i> | <i>4.98</i> | <i>4.20</i> |
| Total Balance related to Joint Venture | 26.56 | 27.05 |
| Gardaq Joint Venture Cash Balance (100%) | 13.48 | 17.00 |



NALUNAQ GOLD PROJECT UPDATE



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NALUNAQ DEVELOPMENT UPDATE



NALUNAQ: Q2 2024 PROJECT KPIs

Project report as of 30 June 2024

✓ **Permitting:** The Government of Greenland approved the Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) for the Nalunaq project in June 2024. The Company is now working with stakeholders on the Impact Benefit Agreement (IBA).

✓ **Contracting & Procurement:** Contracting for the phase two building and equipment has commenced and will be completed by the end of Q3 2024. The remaining contracts are expected to be concluded in Q3 2024.

✓ **Engineering:** Process plant detail design and engineering is 96% complete with all packages issued to the market. Engineering for phase two of the process plant building has commenced and will be completed by the end of Q3 2024.

✓ **Construction:** Plant pad earthworks and civil construction is 100% complete. The plant building structural steel is 100% complete and cladding is 94% complete. Mechanical installation of the crushing circuit is 68% complete and the installation of the civil foundations for the retaining walls, stockpile reclaimer and stacker conveyor were started this week.

✓ **Mining:** Amaroq has continued to optimise the mine development at the Mountain Block as new equipment has arrived to site.

Q2 2024: Key Statistics

96



Daily avg people working on site

3



Lost time injuries

103,680



Total hours worked on site

51%



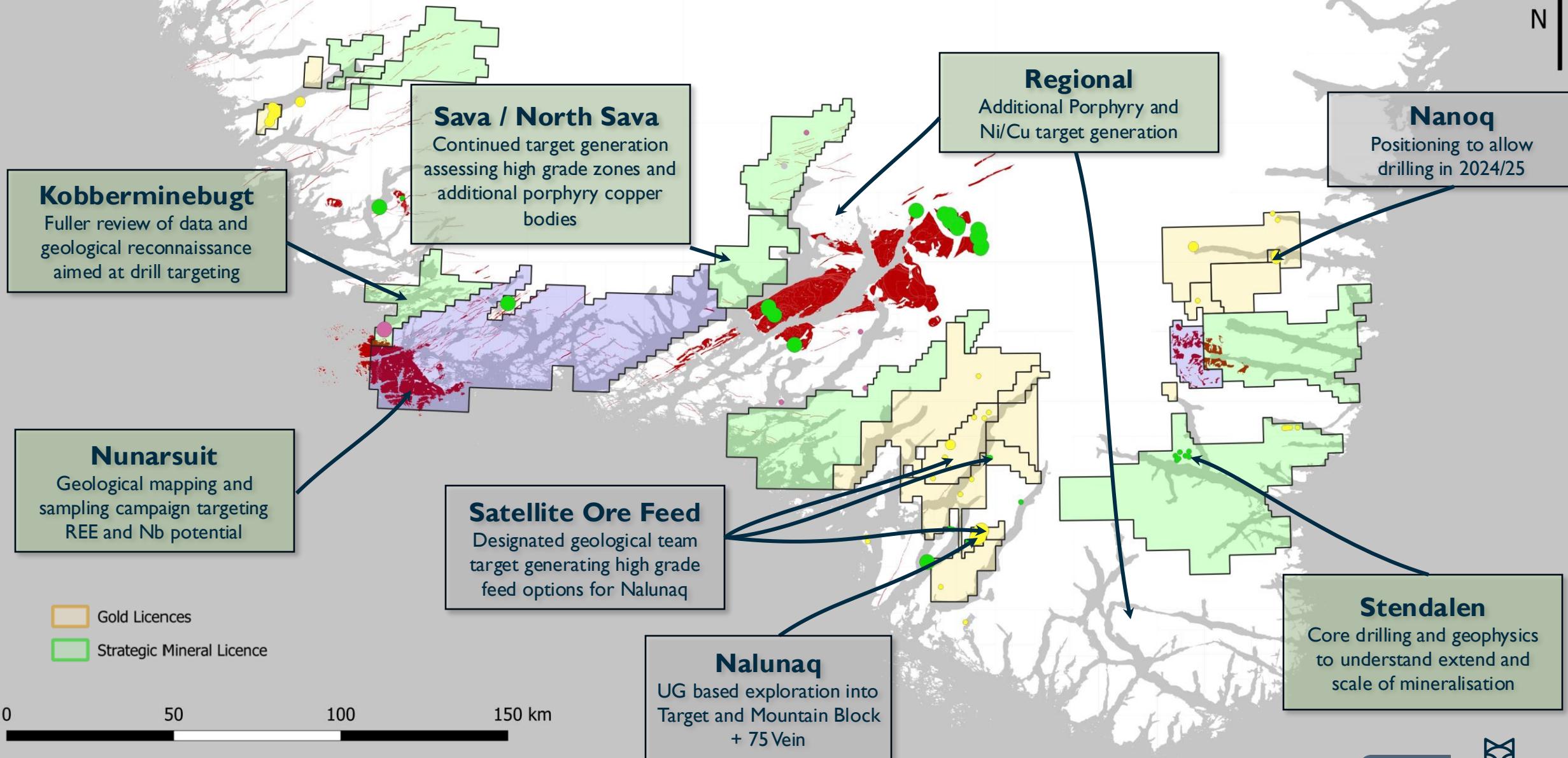
Greenlandic personnel



EXPLORATION UPDATE



2024 EXPLORATION PROGRAMME



NALUNAQ RESOURCE GROWTH

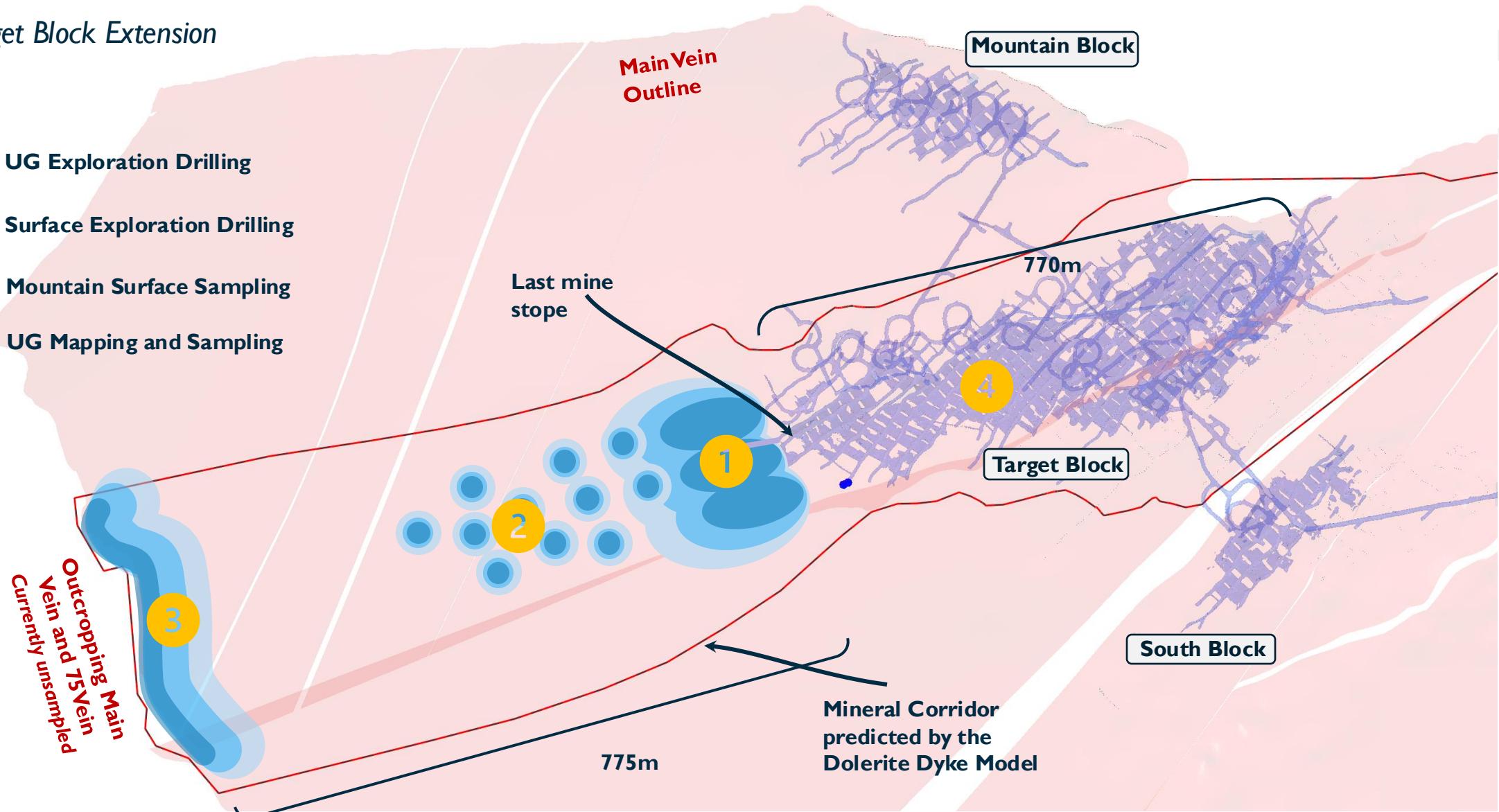
Target Block Extension



NALUNAQ RESOURCE GROWTH

Target Block Extension

- 1 UG Exploration Drilling
- 2 Surface Exploration Drilling
- 3 Mountain Surface Sampling
- 4 UG Mapping and Sampling

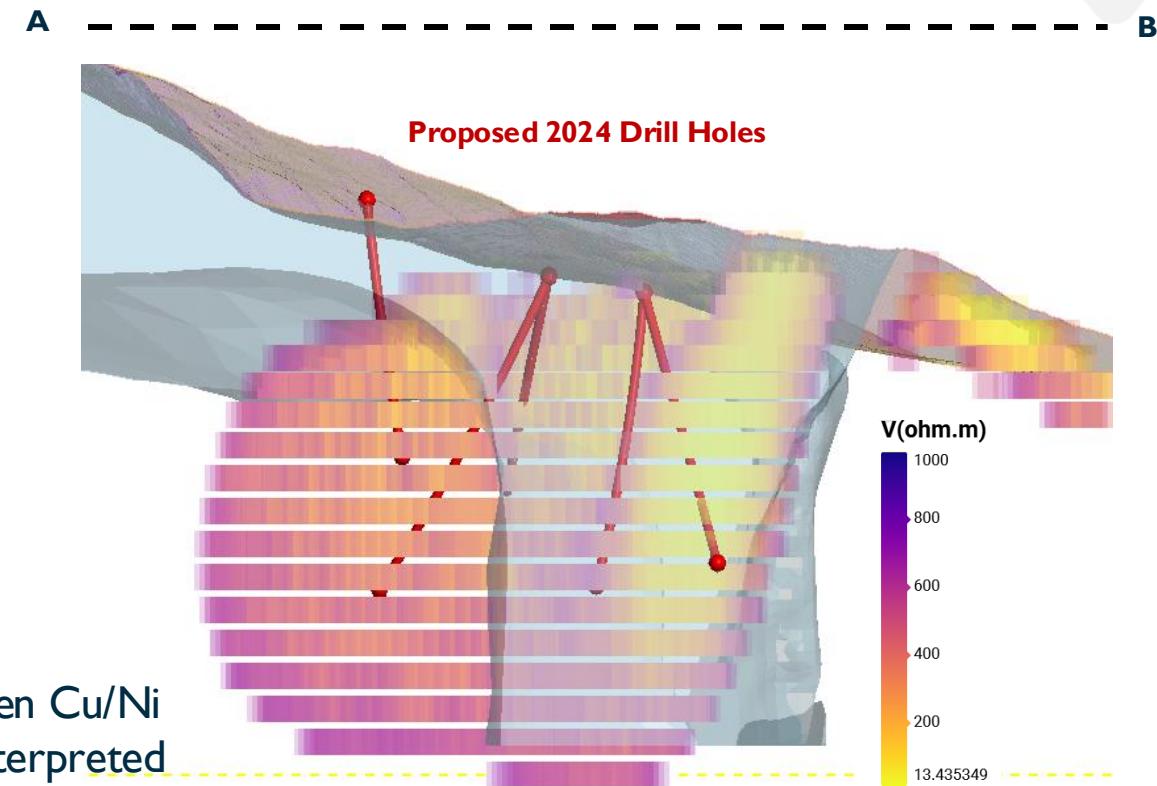
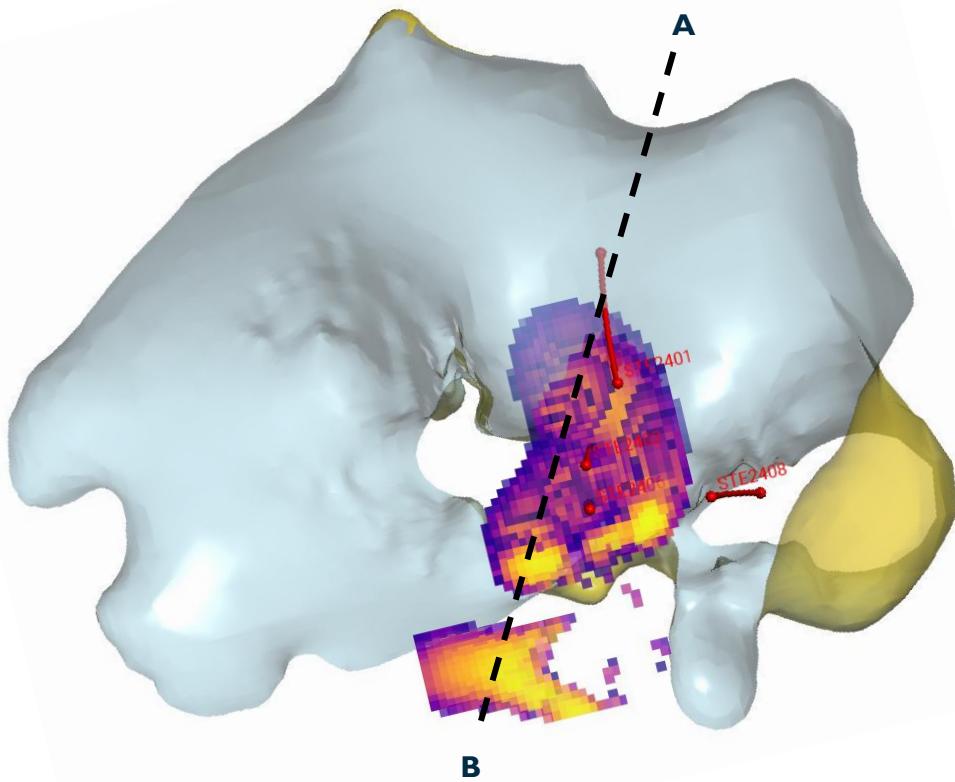


STENDALEN DRILL PROGRAMME: DRILL PAD PREPARATIONS



STENDALEN DRILL PROGRAMME: DRILL PAD PREPARATIONS

Ground Geophysics



Ground MT survey providing significant further detail on Stendalen Cu/Ni sulphide targets with core drill plans designed to intersect the interpreted 'feeder' zone.



2024 OUTLOOK & UPCOMING NEWSFLOW



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2024-25 MILESTONES / NEWS FLOW



NALUNAQ



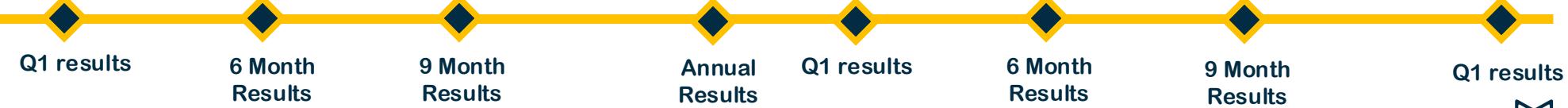
EXPLORATION



SERVICES/ENERGY



REGULATORY



SUMMARY



**Cornerstone Nalunaq
development programme
progressing towards first
gold in 2024**



**Increase and extension of
\$35m debt financing
package with
Landsbankinn**



**Drill programme
preparations at Stendalen
underway**

Q&A





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