

# Q3 2024 RESULTS PRESENTATION

14 November 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)



# AMAROQ INVESTMENT CASE

*Amaroq Minerals Nordic resource development strategy*

## CORE BUSINESS PILLARS



Development & Mining



Exploration



Logistics & Servicing



Renewable Energy

1

▶ Shortest, lowest risk path to cashflow via the re-development of Nalunaq

2

▶ Nalunaq cashflow to self-fund and unlock the true gold and strategic mineral potential of Greenland

3

▶ Leveraging world-leading technological and automation expertise from Nordic service companies, to capitalize on Greenland's growing mining sector

4

▶ Harnessing the Nordic region's abundant mineral resources and advanced renewable energy capabilities



# GREENLAND SUPPORTS THE MAIN GROWTH IN THE NORDICS

Amaroq – largest licence holder in South Greenland

Members of The European Raw Materials Alliance (ERMA) with +90 Operating Companies

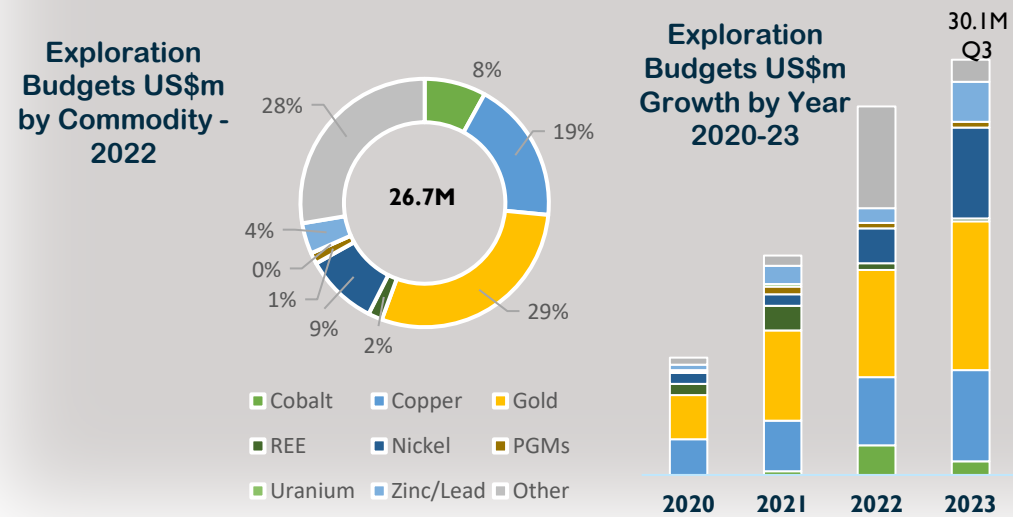
Self-governing country within the Kingdom of Denmark closely associated with the EU, although not a member

Supportive of the mining diversification with exploration budgets increasing >350% since 2020

Following glaciation, exceptional bedrock exposure, with very little vegetation

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

Recent exploration from global majors, including Anglo American





# Q3 2024 AND POST-PERIOD HIGHLIGHTS



**Continued progress at Nalunaq in mine development and process plant construction**



**First Gold Production at Nalunaq imminent in Q4 2024**



**Off-take and refinery agreements in place**



**Post-period Conversion of US\$22.4M Convertible Loan Notes**



**Successful Completion of the 2024 Exploration Field Season**



**Site visit conducted by QP in preparation for MRE4**



# Q3 2024 FINANCIAL RESULTS

Canadian \$ Millions	Q3 2024	Q2 2024
<b>Capital Assets</b>	<b>117.26</b>	<b>85.54</b>
- Construction in Progress	111.11	80.88
<b>Prepaid expenses and others</b>	<b>17.81</b>	<b>19.59</b>
<b>Supplies Inventory</b>	<b>6.83</b>	<b>7.77</b>
<b>Escrow for Environmental Rehabilitation</b>	<b>6.87</b>	<b>5.72</b>
<b>Selected Cash Movements relating to Nalunaq Project</b>	<b>9-month ended Sep 30, 2024</b>	<b>6-month ended Jun 30, 2024</b>
Additions to capital assets	(75.51)	(45.08)
Change in prepaid expenses	1.00	(0.93)
Increase in supplies inventory	(6.15)	(7.09)
Increase in escrow amount for Environmental Rehabilitation	(6.04)	(5.07)
<b>Cash outflows relating to Nalunaq Project</b>	<b>(86.70)</b>	<b>(58.17)</b>



# LIQUIDITY AND ASSETS

Canadian \$ Millions	30 Sep 2024	30 Jun 2024
<b>Cash on hand</b>	<b>25.94</b>	<b>31.66</b>
<i>Undrawn Credit Facilities</i>		
- Revolving Credit Facility (USD 18.5M Expiry: September 1, 2025)	-	<b>25.30</b>
- Cost Overrun Facility (USD 10.0M Expiry: September 1, 2025)	<b>13.51</b>	<b>13.68</b>
<b>Trade and other payables</b>	<b>(13.50)</b>	<b>(8.49)</b>
<b>Short Term Liquidity</b>	<b>25.95</b>	<b>62.15</b>
<b>Total Assets</b>	<b>199.10</b>	<b>177.95</b>
<b>Equity Ratio</b>	<b>61%</b>	<b>76%</b>
<b>Investment in Gardaq Joint Venture</b>	<b>16.79</b>	<b>21.58</b>
<i>Financial Asset/Due from Related Party</i>	<b>5.76</b>	<b>4.98</b>
<b>Total Balance related to Joint Venture</b>	<b>22.55</b>	<b>26.56</b>
<b>Gardaq Joint Venture Cash Balance (100%)</b>	<b>8.33</b>	<b>13.48</b>



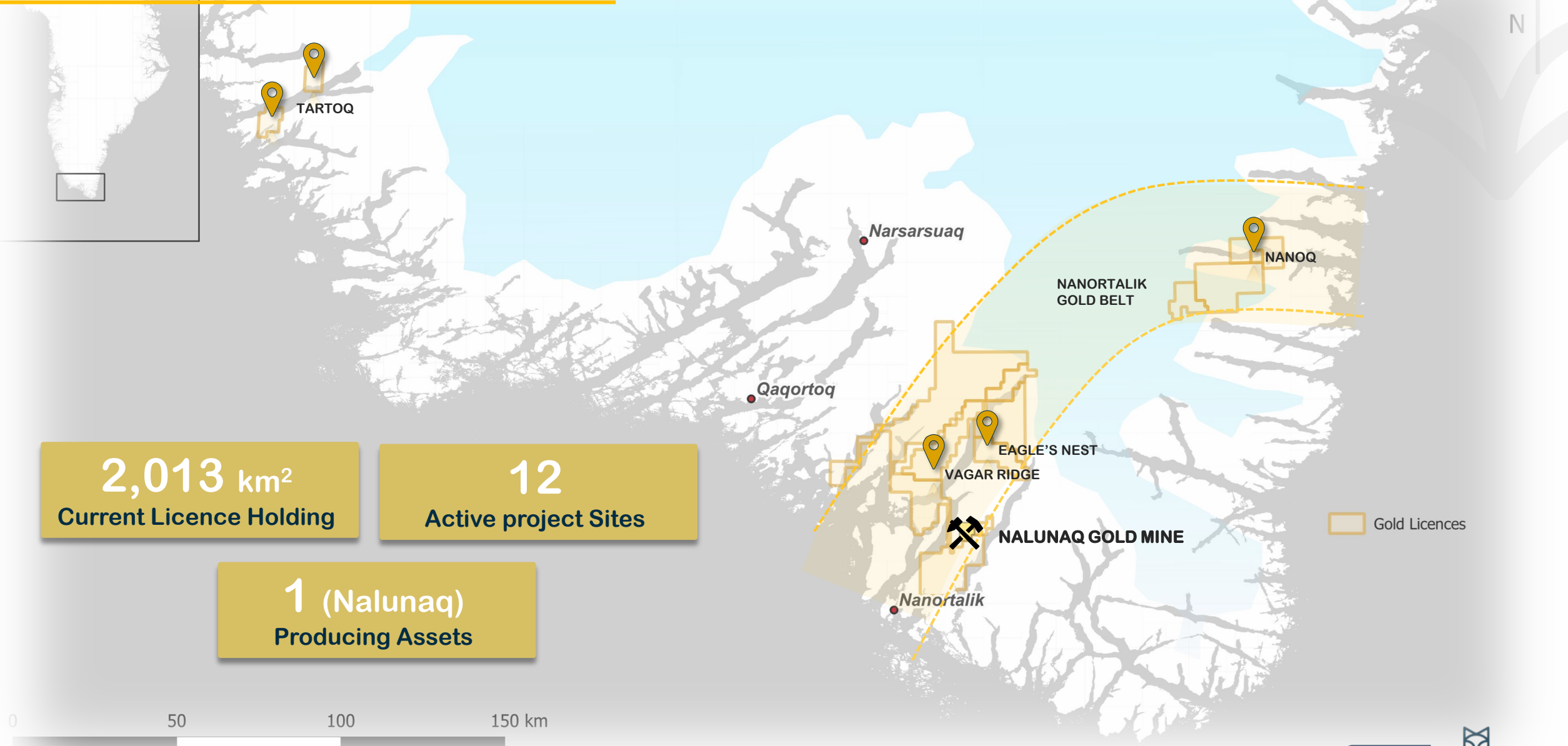


# GOLD PORTFOLIO

## NALUNAQ A/S



# AMAROQ'S GOLD PORTFOLIO





# THE NALUNAQ GOLD MINE





# NALUNAQ: Q3 2024 PROJECT KPIs

*Project report as of 30 September 2024*

✓ **Permitting:** The Company is working with stakeholders on the Impact Benefit Agreement (IBA), which it aims to have in place by the end of 2024.

✓ **Contracting & Procurement:** Procurement of all key contract packages is complete for Phase I.

✓ **Engineering:** Process plant detail design and engineering is 98% complete with all packages issued to the market.

✓ **Construction:** Plant pad earthworks and civil construction at Nalunaq is complete. The plant building structural steel is complete and cladding is 98% complete. The installation of the grinding and gold room section was completed post-period. A new wing was installed at the camp to accommodate up to 120 people on site.

✓ **Mining:** Significant progress with continued focus on optimising mine development. The Company is looking to improve its development rates and equipment availability together with its contractor Thyssen. Amaroq is also reviewing adding further mining equipment to optimise operations going forward. Finally, the Company has started employing its own mining team personnel.

## Q3 2024: Key Statistics

107 

Daily avg people  
working on site

5 

Lost time  
injuries

129,516 

Total hours  
worked on site

43% 

Greenlandic  
personnel

# NALUNAQ KEY METRICS

FIRST GOLD					
	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025
Ave. Processing Rate (t/day)	130-150t/d	140-160t/d	190-210t/d	240-260t/d	260-300t/d
Plant Recovery	55-65%	65-70%	70-80%	80-90%	90-94%
Phase 2 (Flotation) Cash Outlay	C\$2.1m	C\$4.0m	C\$3.6m		
Ave. Monthly All-in Cost		C\$5.0-6.0m	C\$5.0-6.0m	C\$5.0-6.0m	C\$5.0-6.0m

Phase 1 (Gravity) Total Capital Cost C\$145.5m

Phase 1 @ 31/10 85% Complete



12 – 16 g/t

Est. Diluted Grade

## ALL-IN SUSTAINING COSTS



Resources: 320Koz at 28g/t Au	Exploration Target 2.0Moz*	Reserves: TBD – Q4 2025
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\* Exploration Target = 80 koz to 1.2 Moz gold contained within 1 Mt to 2 Mt grading between 2.5 g/t to 19.0 g/t Au



# NALUNAQ RESOURCE GROWTH

## Main Vein Resource Growth

Current Mineral Resource  
**320Koz @ 28 g/t Au**

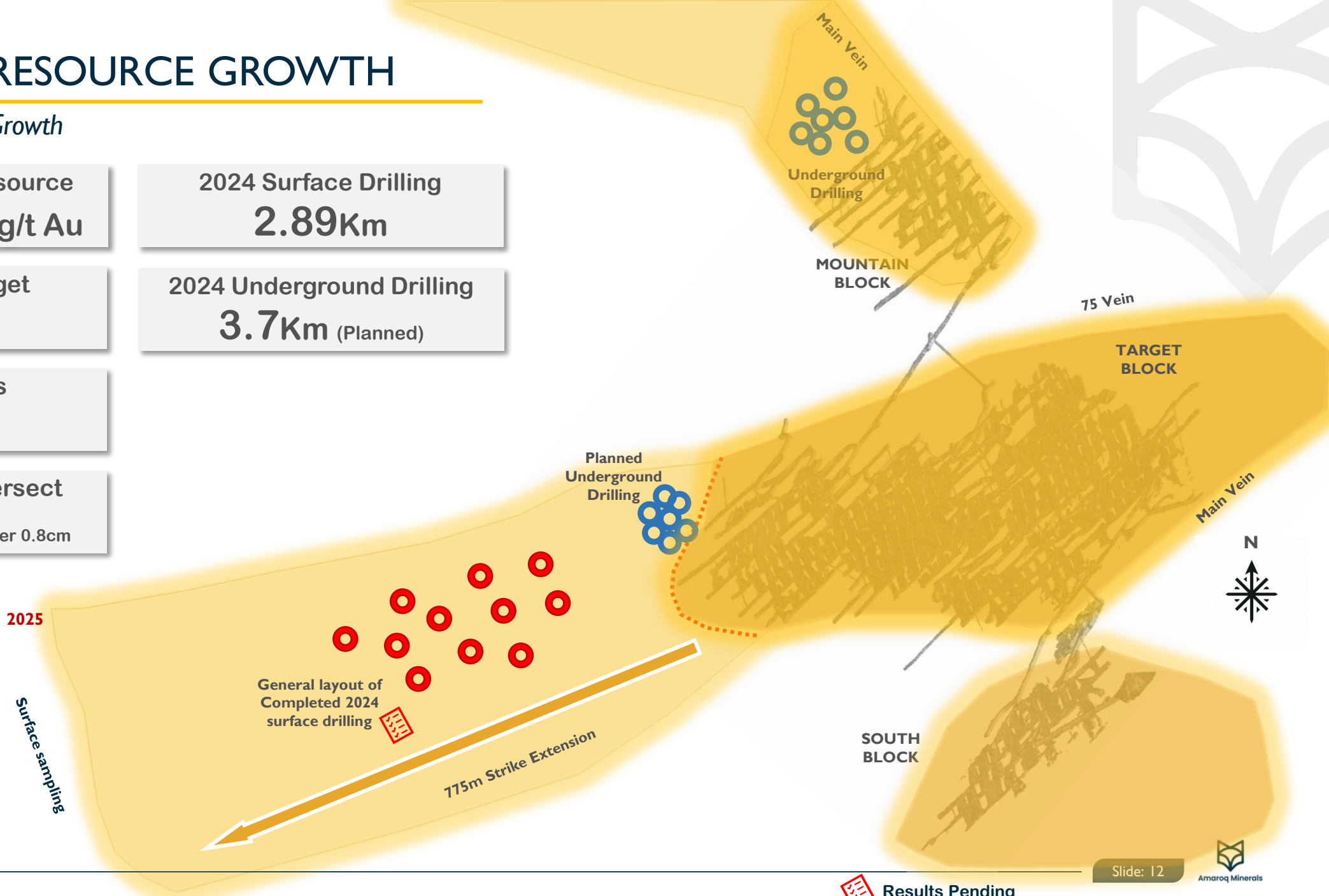
2024 Surface Drilling  
**2.89Km**

Exploration Target  
**2Moz**

2024 Underground Drilling  
**3.7Km** (Planned)

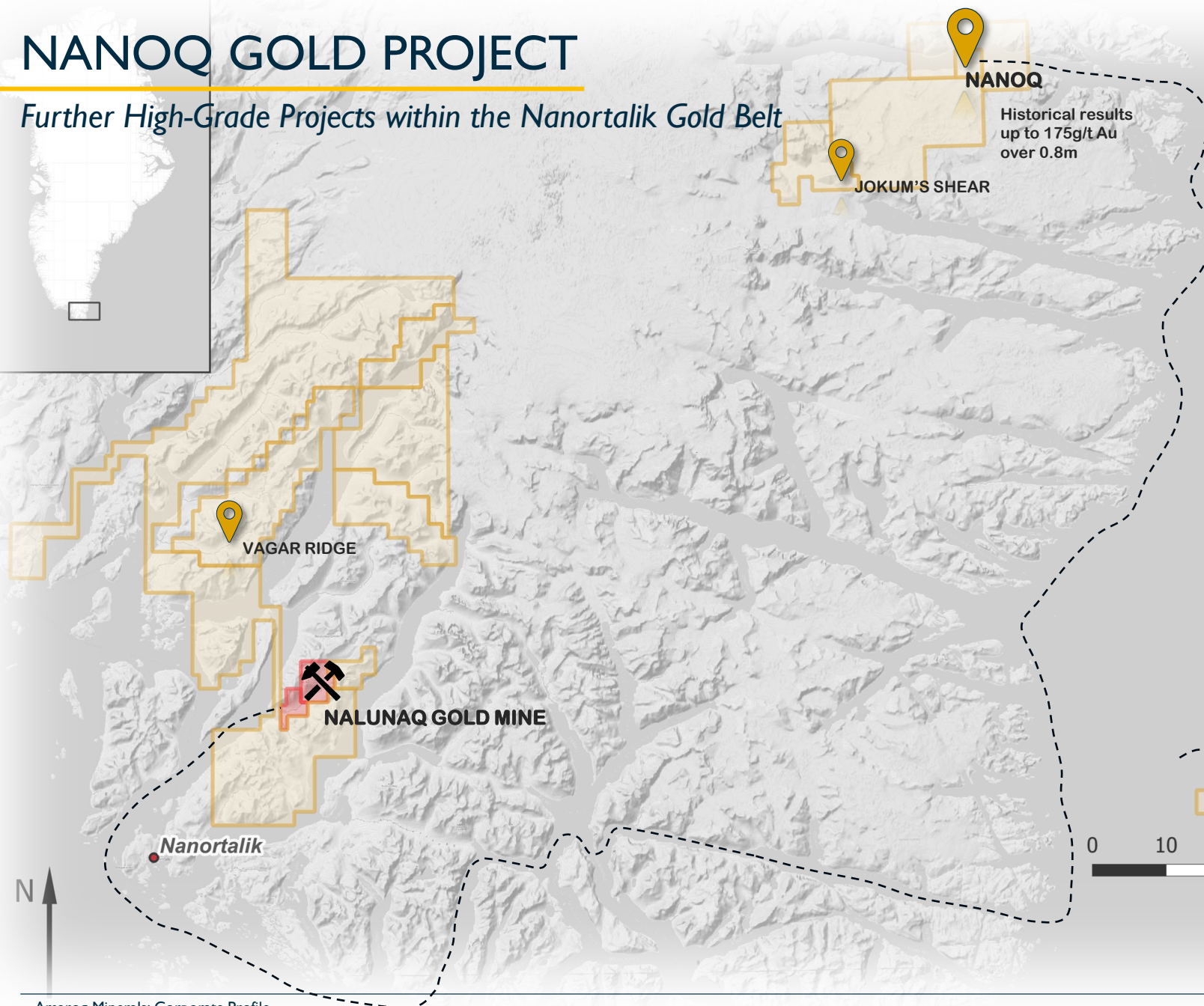
Ave Thickness  
**0.7m**


Highest Grade Intersect  
**3,777g/t Au** over 0.8cm



# NANOQ GOLD PROJECT

*Further High-Grade Projects within the Nanortalik Gold Belt*



Nanoq, along with Jokum's Shear, sits on a 20km structural corridor within the Nanortalik Gold Belt. Originally discovered by Goldcorp in 1997 and re-discovered by Amaroq in 2021, it is a folded high-grade gold target with visible gold encountered during the 2024 scout drilling. 

Historical grades include 175g/t Au over 0.8m

Potential Ore Shipping Route

Gold Exploration Licence

0 10 20 30 km





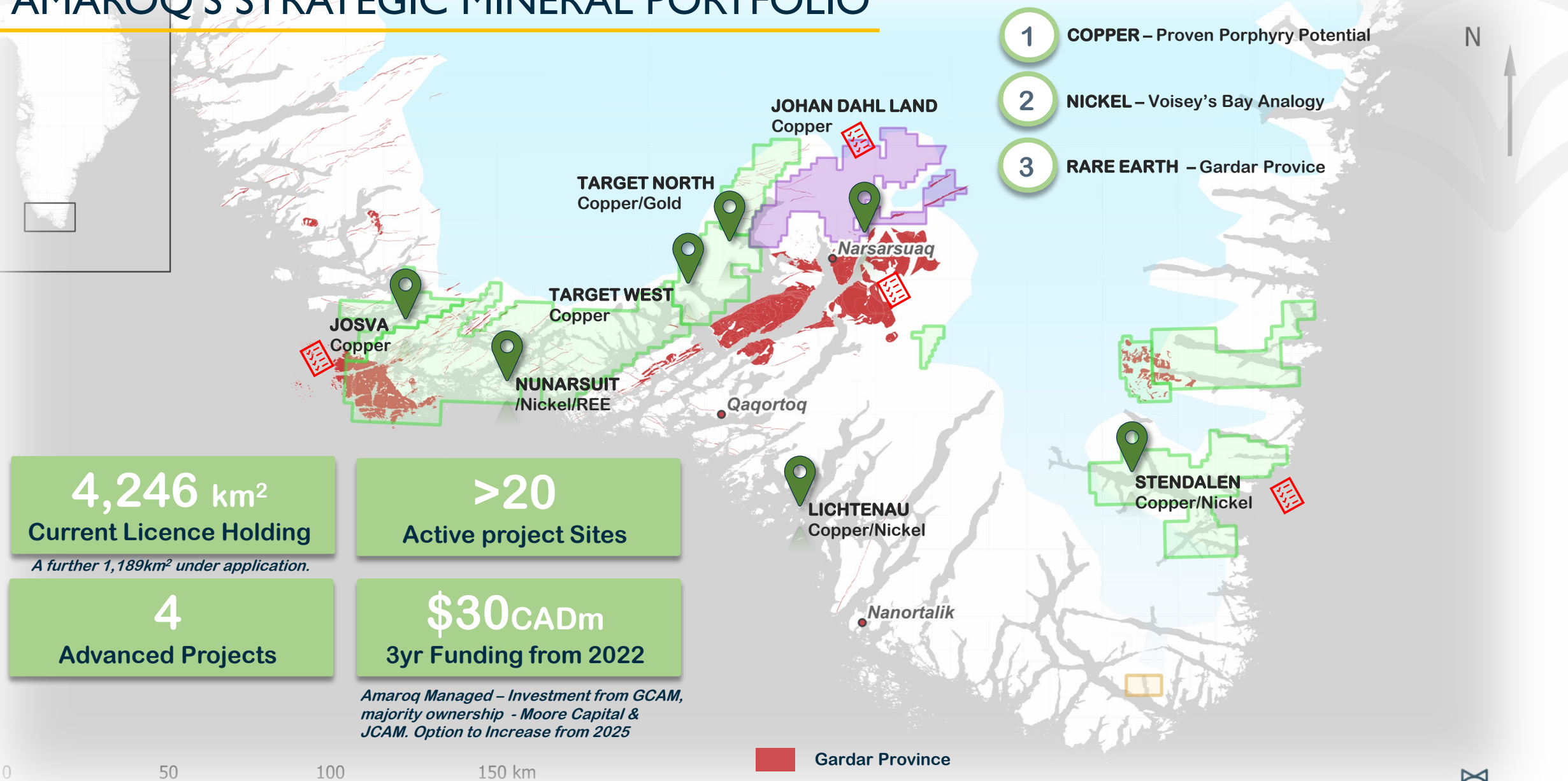
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STRATEGIC  
MINERALS

GARDAQ A/S JV (51%)

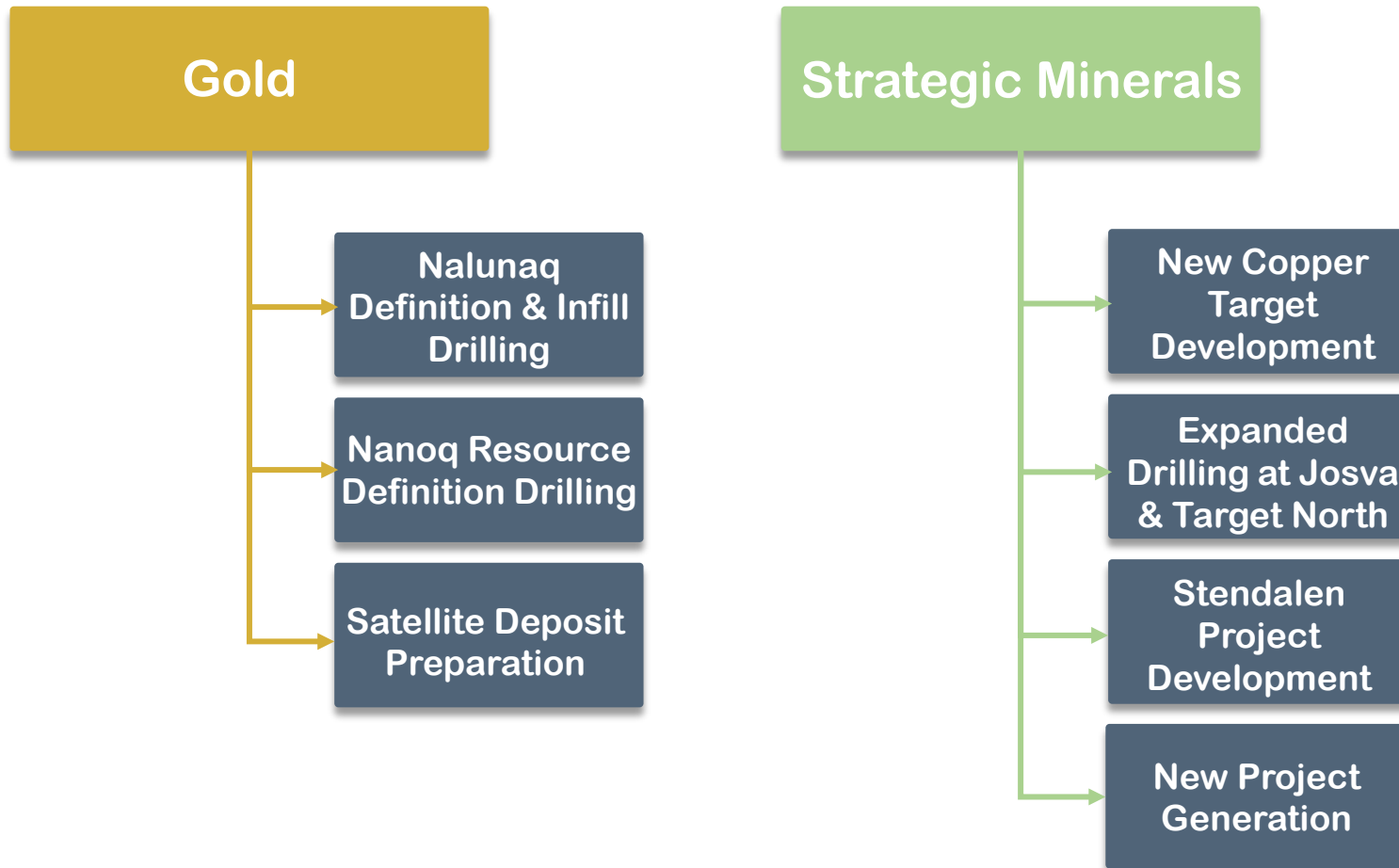


# AMAROQ'S STRATEGIC MINERAL PORTFOLIO



# 2025 EXPLORATION GROWTH STRATEGY

*Future Programme – Results Dependant*



## Upcoming Exploration News flow

- ◆ 75 Vein Resampling Results
- ◆ Nalunaq 2024 Surface Drilling Results
- ◆ Nalunaq Outcrop Sampling Results
- ◆ Nanoq Scout Drilling Results
- ◆ Eagle's Nest Surface Sampling Results
- ◆ Stendalen Exploration Drilling Results
- ◆ Stendalen Downhole Geophysics Results
- ◆ Target North Scout Drilling Results
- ◆ Josva Scout Drilling Results
- ◆ Copper Belt Reconnaissance Results





Amaroq Minerals

# SERVICING AND HYDRO



# SERVICING GREENLAND

*Providing sustainable uplift for Greenland via increased supply chain transparency, availability and cost savings*



*ServiceCo will support and capitalize on Greenland's growing mining sector by supplying the industry with assets, services, and supplies*



Drill Rigs



Mining Equipment / Fleet



Maritime Services



UTVs

Growing interest and investment in Greenland's mining industry (20-30% annual growth) which is set to continue

Initial asset list identified and prioritized on Amaroq's current needs – will also have the potential to be deployed to other projects in country

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

A financial strategy involving a Cost-Plus pricing model with an 18% markup, long-term asset-backed financing, and an estimated capital expenditure of CAD\$30-40 million from 2024 to 2026

Approach ensures strong financial business case is created for Amaroq and possible co-investors, and profits captured by ServiceCo shareholders instead of 3<sup>rd</sup> party service providers

# RENEWABLE ENERGY STRATEGY

*To provide renewable energy option to Amaroq's mining and exploration operations*

## Nalunaq

- **Process Plant** – Hydroelectric power to reduce diesel usage
- **Mining** – in discussion with equipment providers to acquire battery run equipment to reduce ventilation and diesel requirements
- **Camp & Infrastructure** – hydroelectric, wind and solar with diesel generation as back up

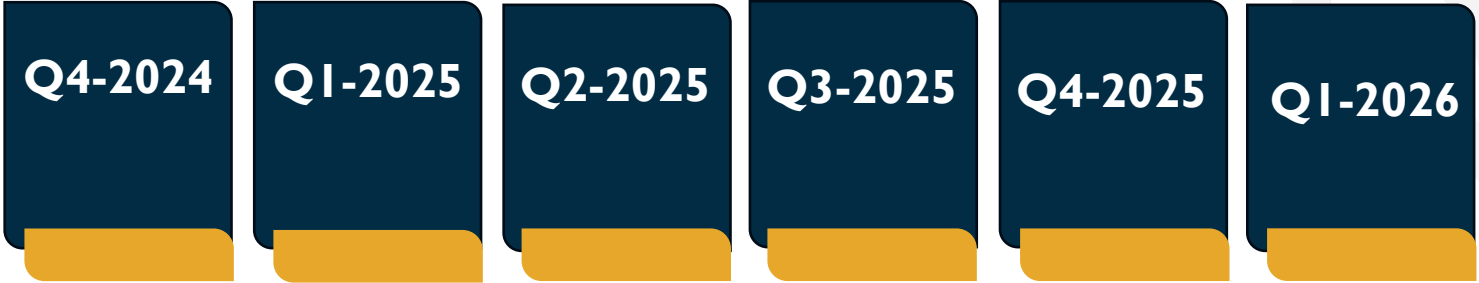
## Exploration Sites

- **Camp & Infrastructure** – small scale wind and solar energy to charge batteries and reduce dependency on diesel power generation





# 2024-25 MILESTONES / NEWS FLOW



## NALUNAQ



## EXPLORATION



## REGULATORY, SERVICES/ENERGY



## Q&A

