

CORPORATE PRESENTATION

November 2024



Amaroq Minerals

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 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



HIGHLY EXPERIENCED BOARD AND EXECUTIVE MANAGEMENT TEAM



Eldur Olafsson
Founder, President & CEO
Board Member



Ellert Arnarson
Chief Financial Officer



Joan Plant
Executive Vice
President

BOARD MEMBERS



Graham Stewart
Non-Executive Chairman
*Successful track record
in extractives industry*



Warwick Morley-Jepson
Non-Executive Director
*Significant technical experience
in mining*



Liane Kelly
Senior Independent Director
*Wealth of ESG experience
in mining sector*



Line Frederiksen
Non-Executive Director
*Substantial experience in
Greenlandic infrastructure*



Siggi Thorkelsson
Non-Executive Director
*Extensive experience in the
banking and securities industry*



David Neuhauser
Non-Executive Director
*Extensive capital markets
and M&A experience*

MANAGEMENT TEAM



James Gilbertson
VP Exploration



Anna Mkrtchyan
VP Finance



Anna Solotova
Corporate Secretary



Edward Wyvill
Corp. Development



Jaco Duvenhage
Nalunaq General Manager



Ásgeir Margeirsson
Senior Advisor
Renewable Energy



AMAROQ INVESTMENT CASE

Amaroq minerals Nordic resource development strategy

CORE BUSINESS PILLARS



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 drive sustainable and competitive mining solutions

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

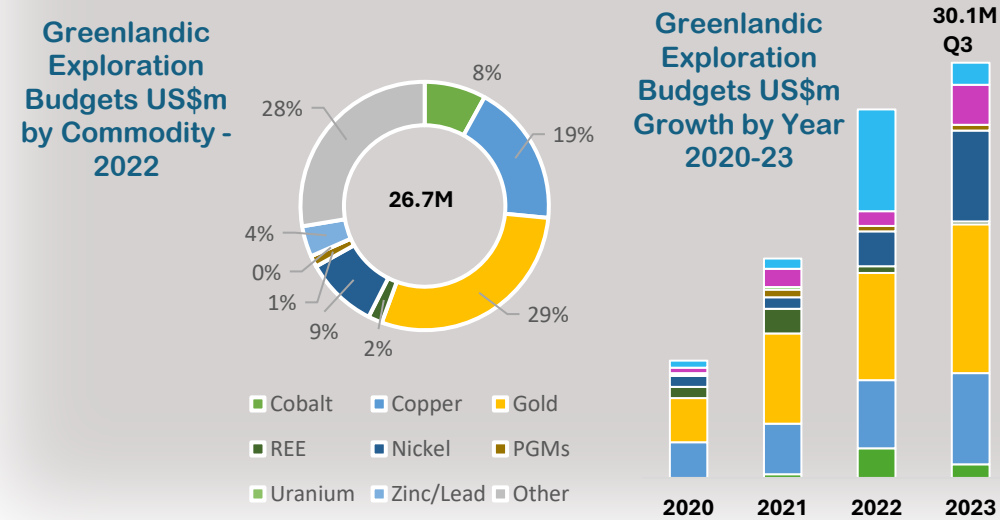
Supportive of the mining diversification with exploration budgets increasing >350% since 2020

Host almost 20% of Global REE* Reserves

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

Following glaciation, exceptional bedrock exposure, with very little vegetation

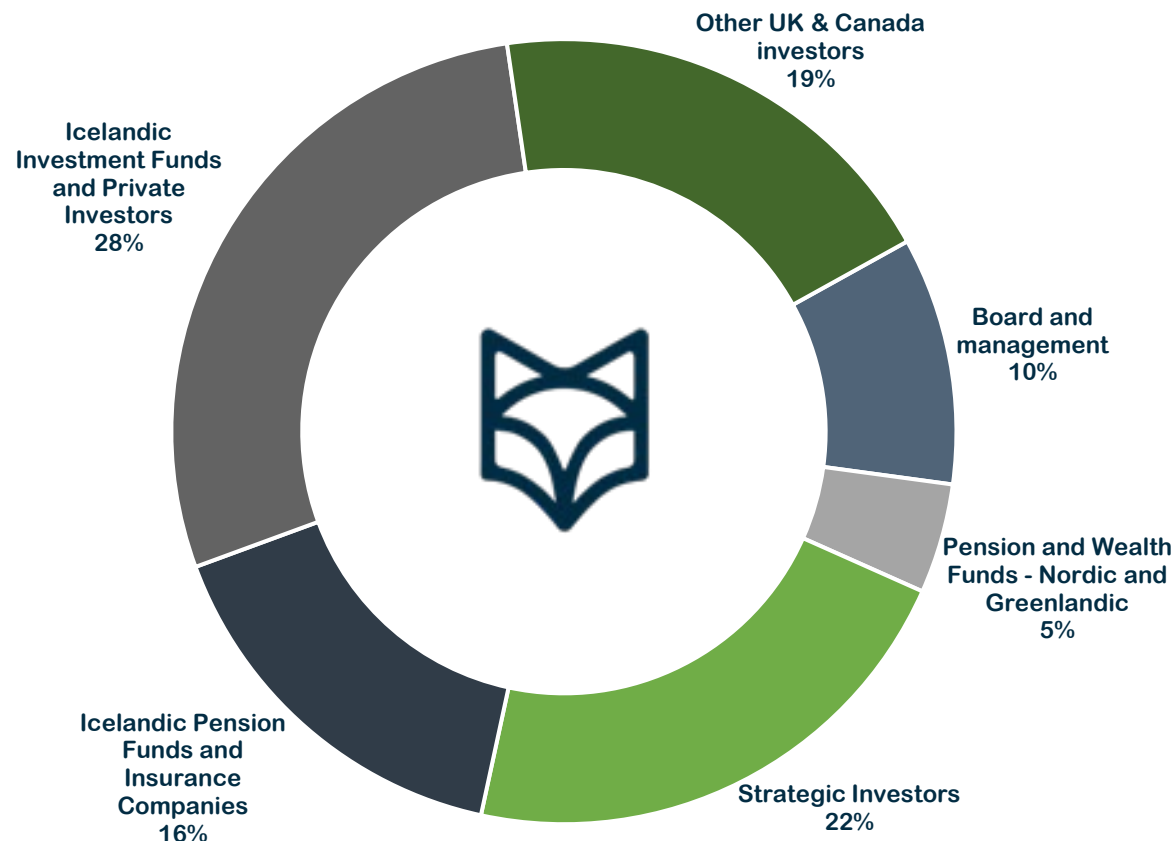
Recent exploration from global majors, including Anglo American



* European Commission's Joint Research Centre, Science for policy report - The role of rare earth elements in the wind energy and electric mobility, 2020 - Rare Earth Elements, 17 in total, also termed rare earth metals, rare earth oxides or lanthanides

CORPORATE SUMMARY

High-quality register with a substantial base of institutional shareholders



(1) As of 15 November 2024

(2) Amaroq's Financial Statements as of September 30, 2024, adjusted for subsequent conversion of the Company's outstanding Loan Notes (at 4 October 2024)

Ticker:

AMRQ

(AIM / TSX-V / NASDAQ Iceland)

Financial highlights

- ~365m - issued share capital
- Share Price ⁽¹⁾
 - £0.79 (AIM)
 - C\$1.46 (TSX-V)
 - ISK 140 (NASDAQ)
- £289m Market Capitalization ⁽¹⁾
- Member of the OMXI15 index, which contains the most traded equities listed on Nasdaq Iceland
- C\$25.94m cash on hand⁽²⁾
- C\$(1.4m) net interest-bearing debt⁽²⁾
- US\$10M undrawn credit facility



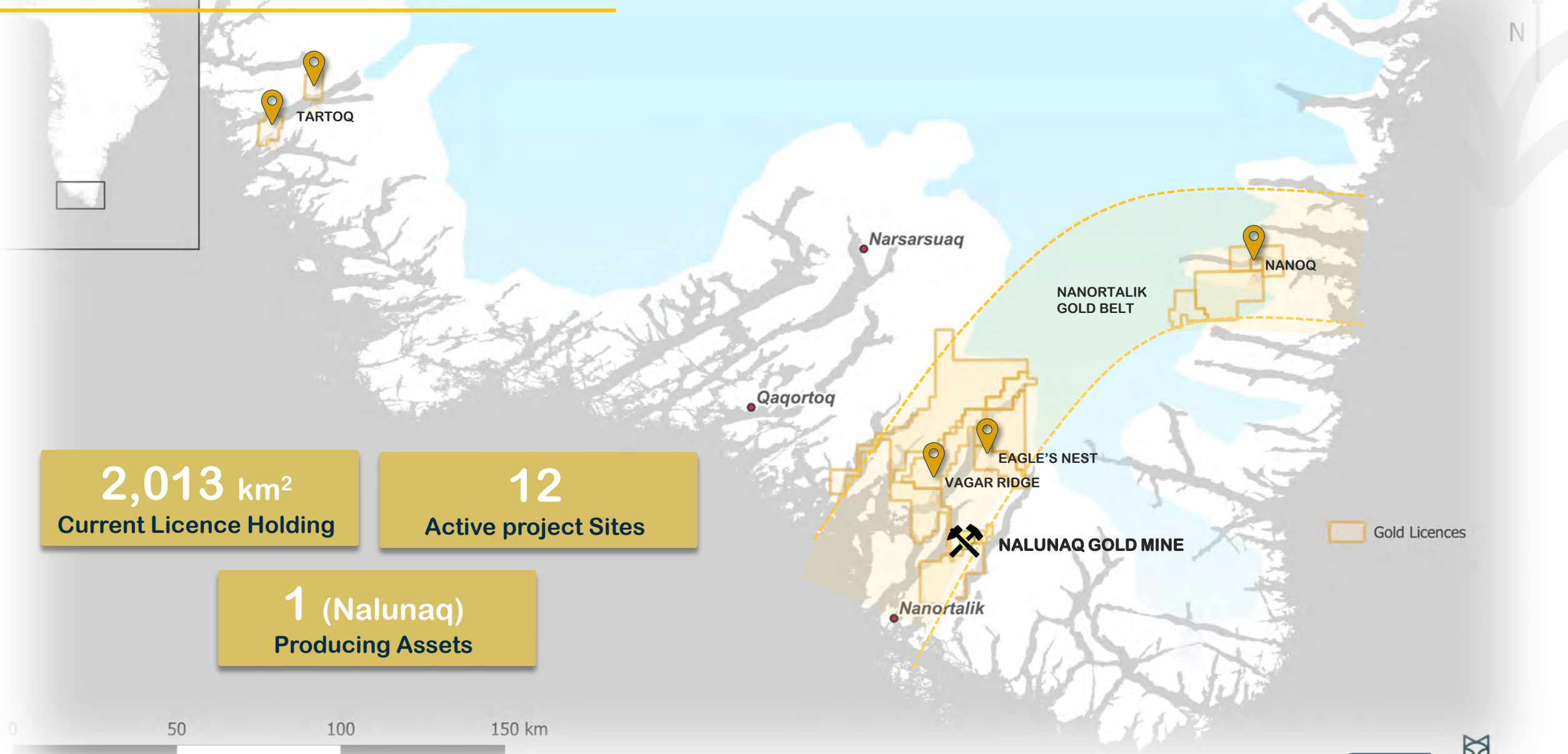


Amaroq Minerals

GOLD PORTFOLIO

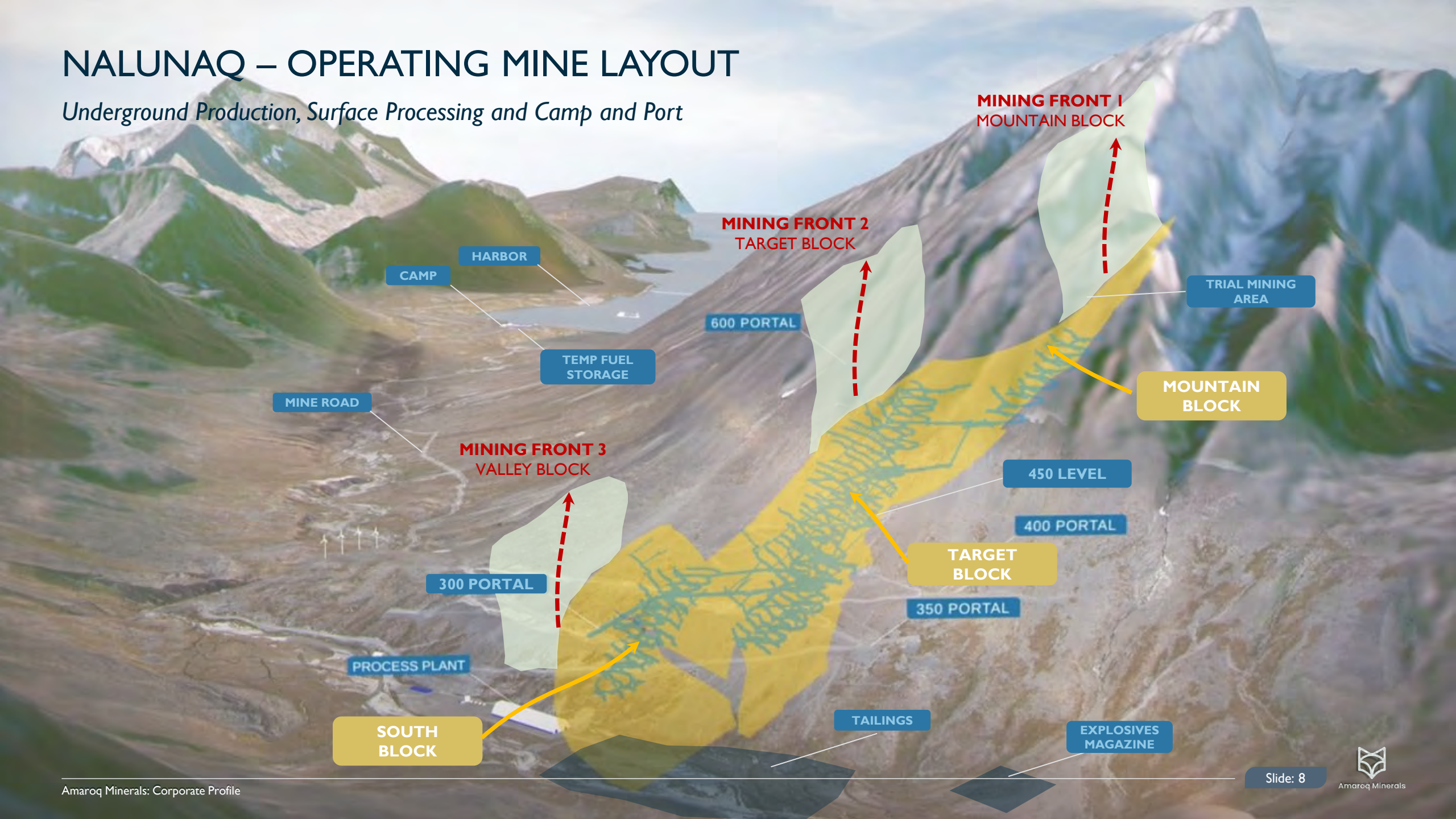
NALUNAQ A/S

AMAROQ'S GOLD PORTFOLIO



NALUNAQ – OPERATING MINE LAYOUT

Underground Production, Surface Processing and Camp and Port



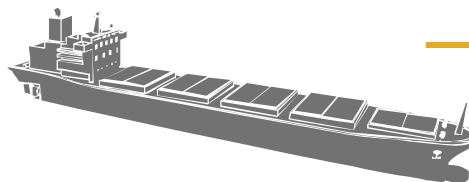
NALUNAQ MINE – CONSTRUCTION METRICS

Estimated Construction Metrics



1,535m³

MATERIAL USED IN ROAD
CONSTRUCTION



3,500+T

CARGO DELIVERED

600+

20ft CONTAINERS
DELIVERED



~40,000T

MATERIAL MINED TO DATE

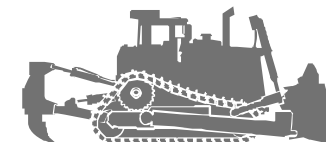
+100T

EXPLOSIVES DELIVERED



9,250

MAN-DAYS



11,500T

OVERBURDEN REMOVED



~460m

NEW DRIFTS
UNDERGROUND TO DATE

~170,000T

MATERIAL MOVED TO
CREATE PROCESS PAD



4

VENTILATION
FANS INSTALLED



~45,000M FROM 188 HOLES

EXPLORATION DRILLING COMPLETED BY
AMAROQ

3m Height

PAD CONSTRUCTED
ABOVE 1 IN 1,000yr
FLOOD EVENT



4,330m

DEVELOPMENT
REHABILITATED

THE NALUNAQ GOLD MINE



NALUNAQ KEY METRICS 2025

	Q1-2025	Q2-2025	Q3-2025	Q4-2025
Ave. Processing Rate (t/day) ¹	140-160t/d	190-210t/d	240-260t/d	260-300t/d
Plant Recovery ¹	65-70%	70-80%	80-90%	90-94%
Phase 2 (Flotation) Cash Outlay ¹	US\$2.8m	US\$2.6m		
Ave. Monthly All-in Cost ¹	US\$4 - 5m	US\$4 - 5m	US\$4 - 5m	US\$4 - 5m

Phase 1 (Gravity) Total Capital Cost US\$104.8m

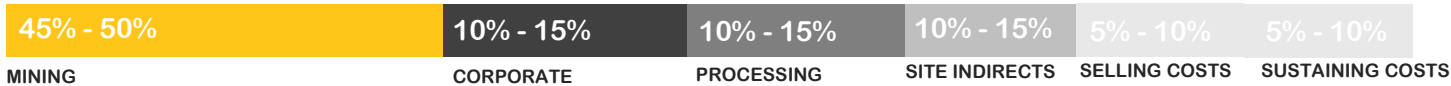
Phase 1 @ 31/10 85% Complete



12 – 16 g/t

Est. Diluted Grade

ALL-IN SUSTAINING COSTS



Inferred Mineral Resources: 320Koz at 28g/t Au	Exploration Target 2.0Moz²	Reserves: TBD – Q4 2025
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¹- Management estimates

²- 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

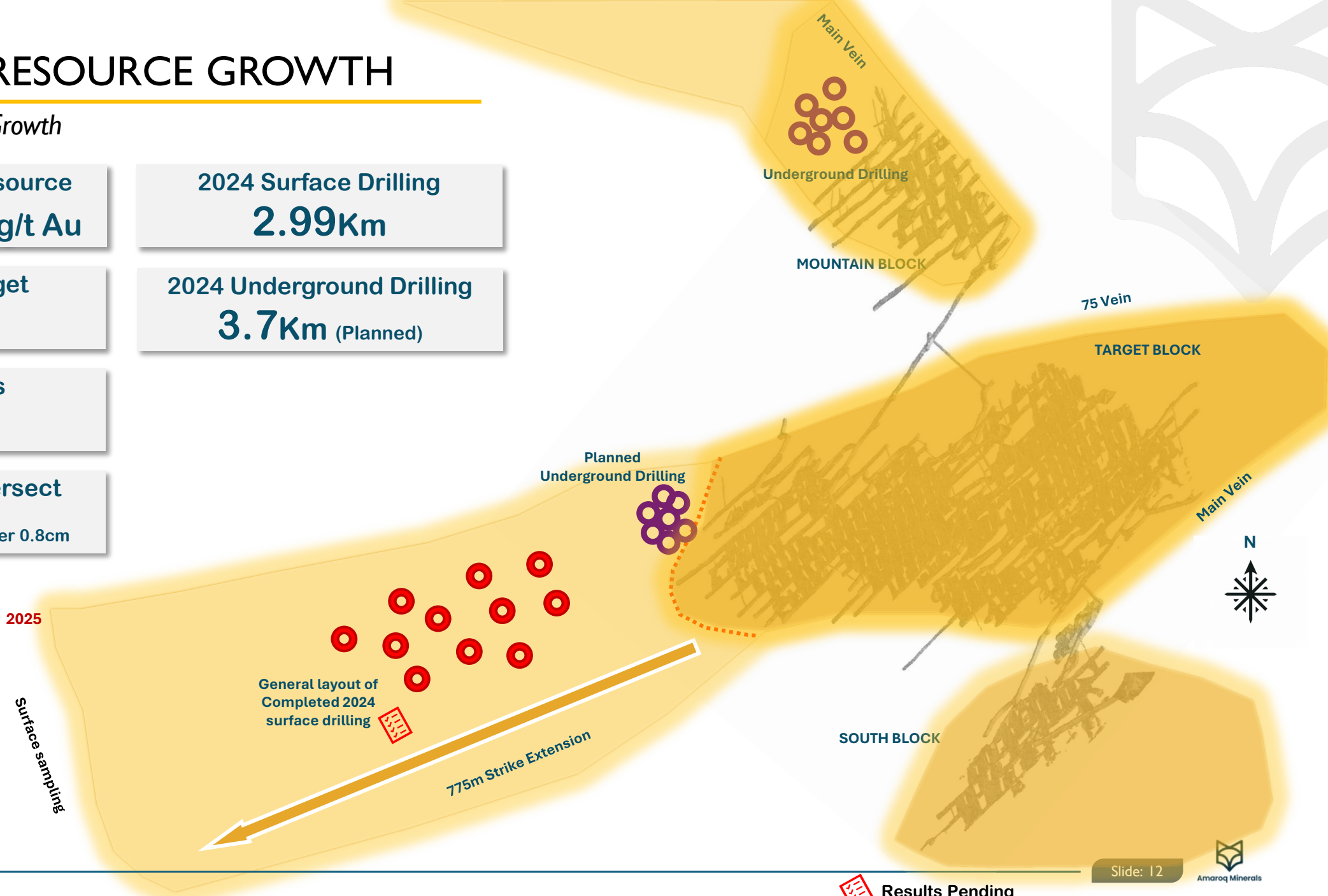
2024 Surface Drilling
2.99Km

Exploration Target
2Moz

2024 Underground Drilling
3.7Km (Planned)

Ave Thickness
0.7m

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



NALUNAQ RESOURCE GROWTH

75 Vein Potential

Current Mineral Resource
TBD

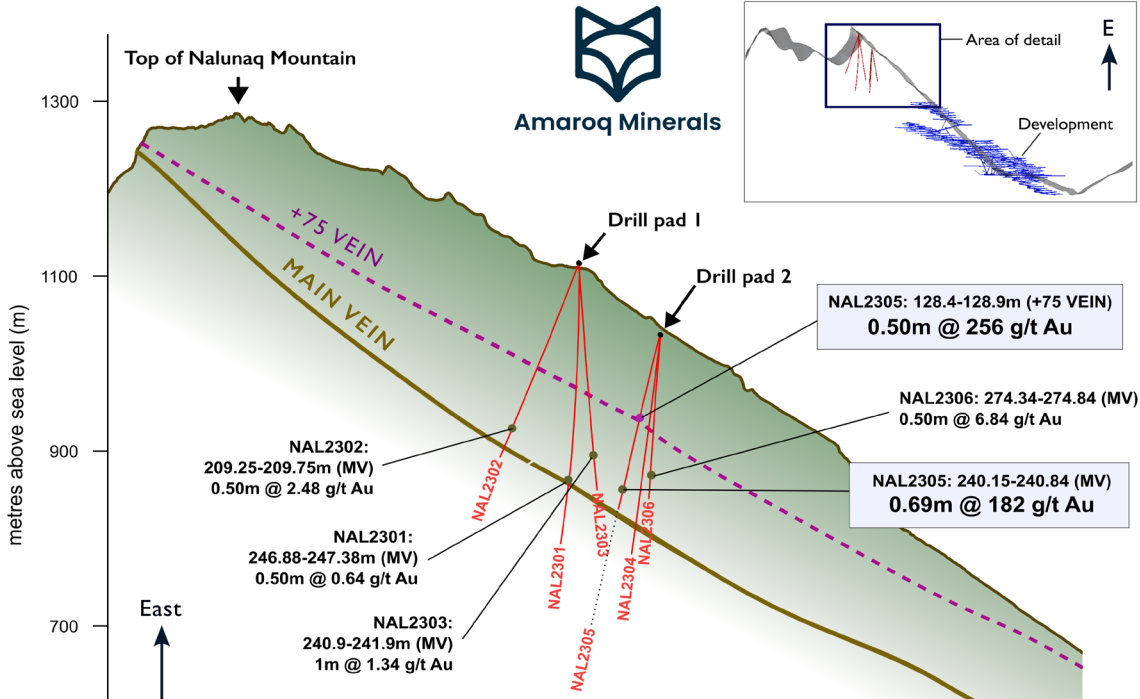
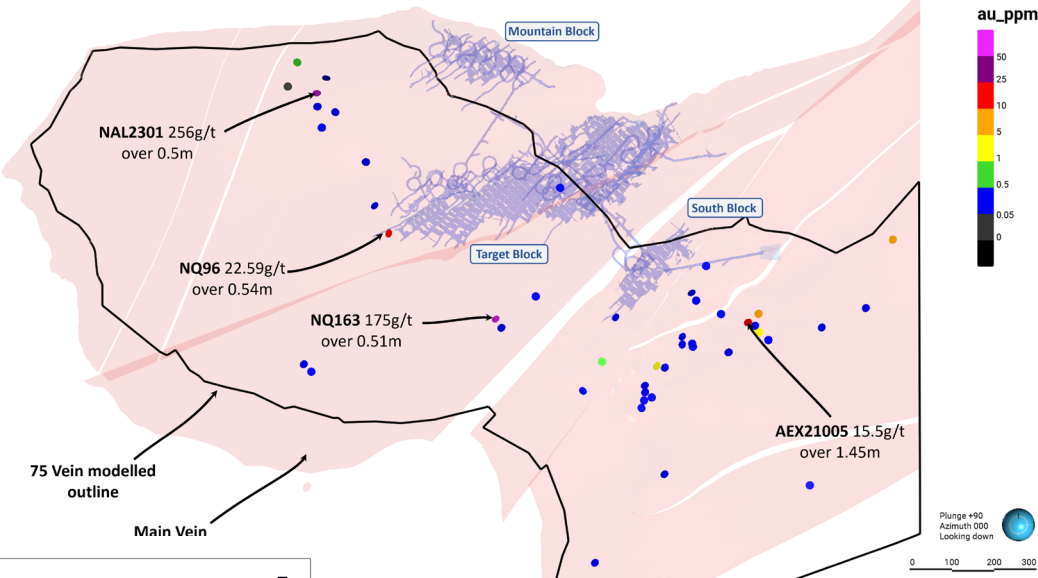
2024 Surface Drilling
2.99Km

Exploration Target
TBD

2024 Underground Drilling
3.7Km (Planned)

Ave Thickness (estimate)
0.8m

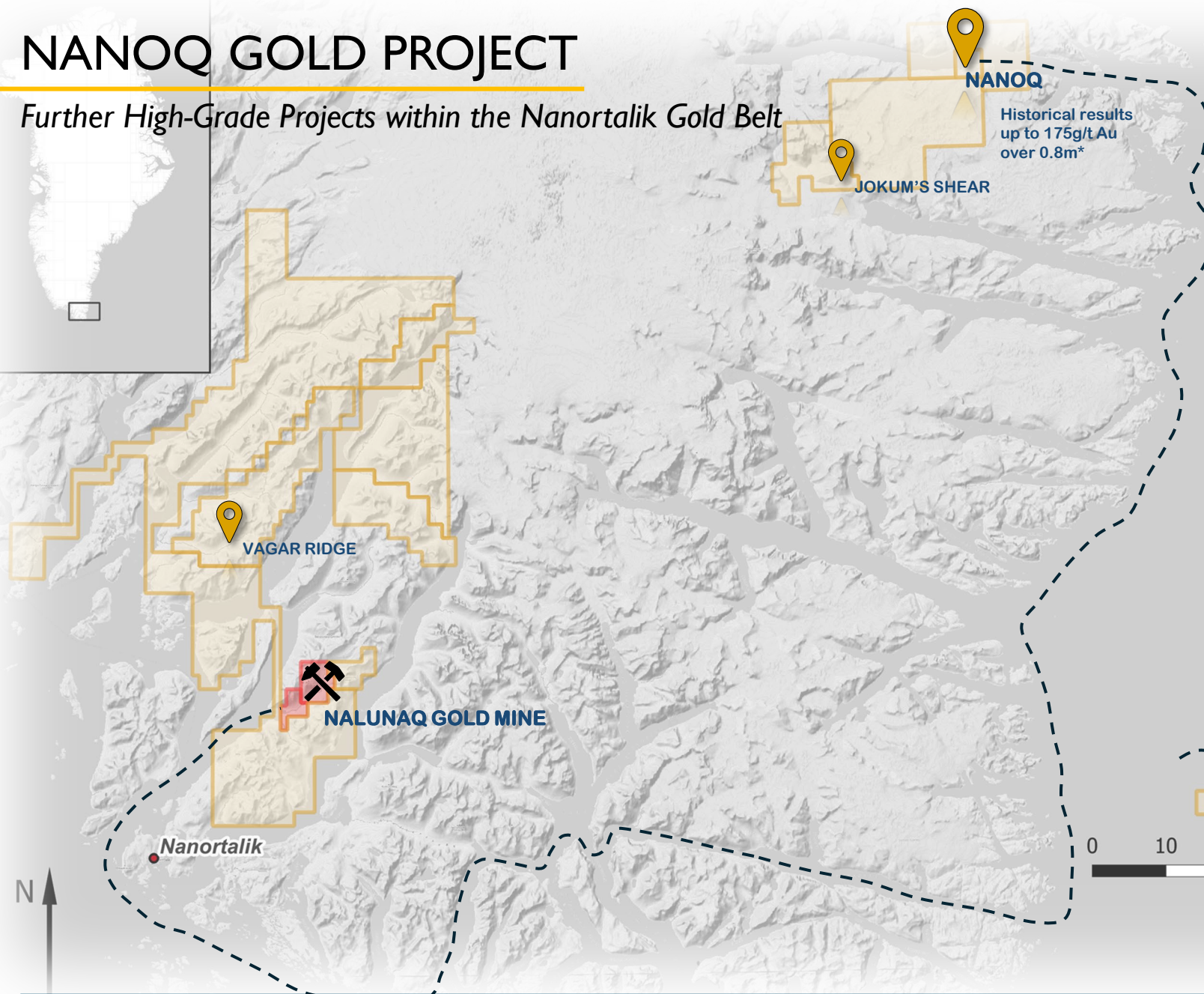
Highest Grade Intersect
256g/t Au over 0.5cm



Resampling programme from historical drilling to further test 75 Vein has been completed

NANOQ GOLD PROJECT

Further High-Grade Projects within the Nanortalik Gold Belt



Nanoq, along with Jokum's Shear, sits on a 25km structural corridor within the Nanortalik Gold Belt. Originally discovered by GEUS & Goldcorp in the 1990s and re-assessed 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

NANOQ GOLD PROJECT

2024 Exploration Results

Local fold geometry

1.5m @ 18.1 g/t Au
incl. 0.5m @ 44.2 g/t Au,
Visible gold observed

175 g/t historical
sample at surface

2.2m @ 4.61 g/t Au
incl. 1.1m @ 7.23 g/t Au

3.02m @ 1.87 g/t Au

2024 Exploration at Nanoq involved 133.1m of scout core drilling and further surface channel sampling.

Visual results included the intersection of three steeply dipping orogenic gold bearing veins with mineralisation including pyrite, chalcopyrite, and pyrrhotite and exceptionally coarse-grained visible gold.

3.2m @ 19.51 g/t Au
incl. 0.5m @ 123 g/t Au,
Visible gold observed

NAN2401
(51m)

Indicative vein envelopes

NAN2402
(82m)

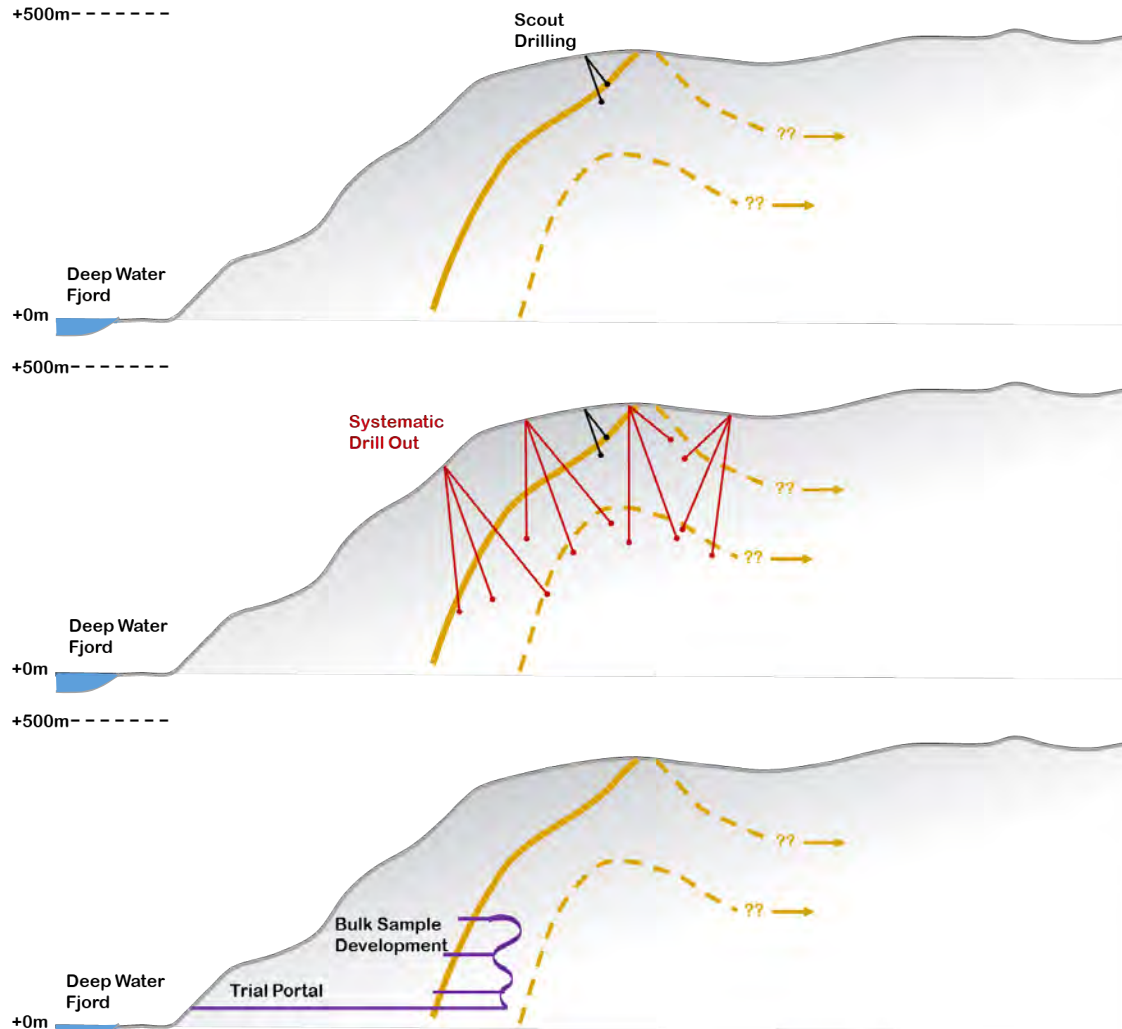
■ Vein quartz
■ Basalt
■ Tuff
■ Agglomerate

NE
↑



NANOQ GOLD PROJECT

Conceptual Exploration and Development Programme



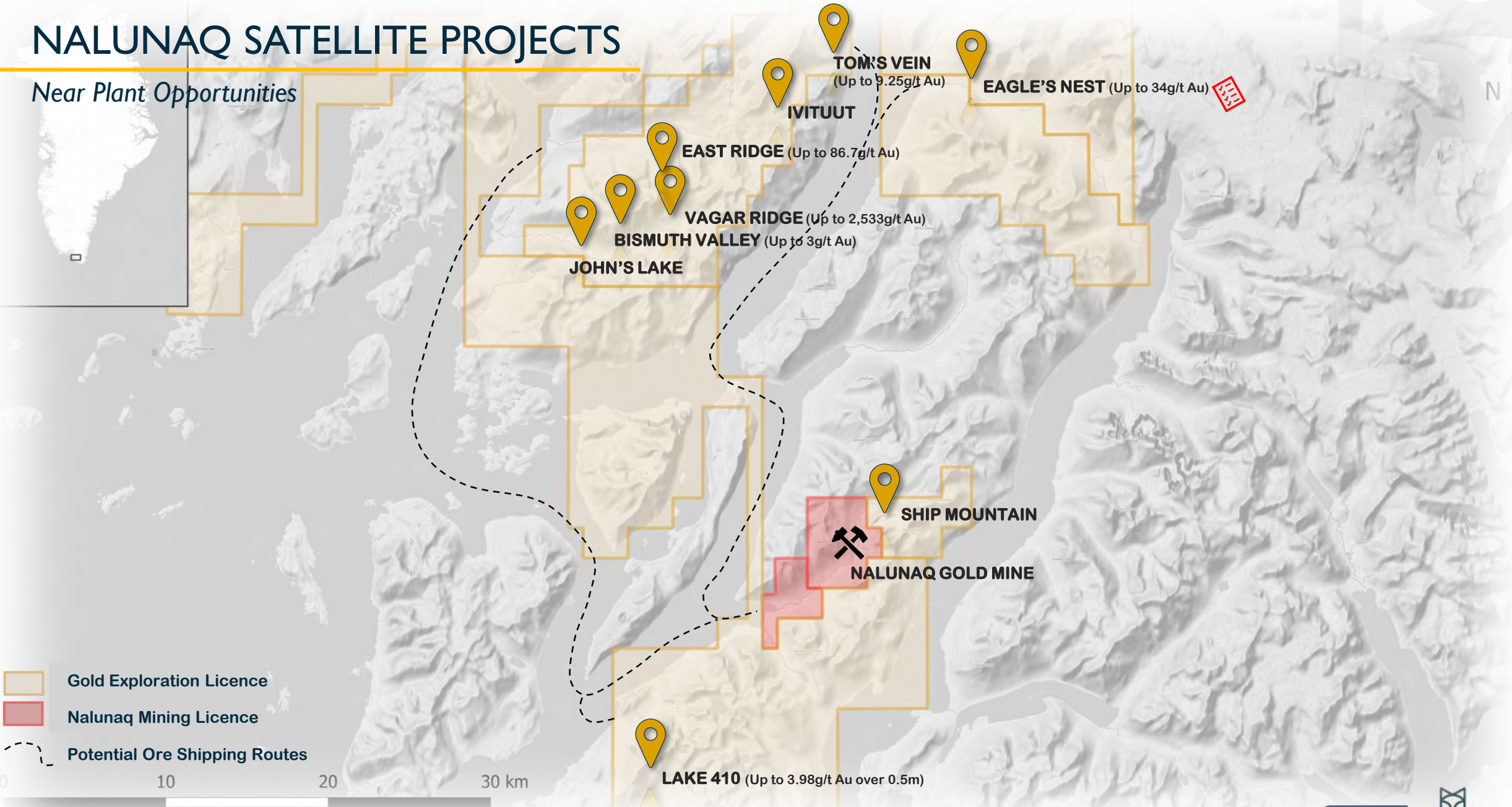
Stage 1 (2024) – Scout drilling to confirm mineralization style and potential grades, offering insights into operational requirements. 

Stage 2 (2025) – Systematic drilling focused on understanding geometry, grade continuity, metallurgy, and resource potential. This phase involves logistical planning and camp development, following a model similar to Amaroq's other projects.

Stage 3 (2026/7) – Bulk sampling through a trial portal extending from the deep-water entry to the mineralized structure, with sample processing conducted at the Nalunaq process plant.

NALUNAQ SATELLITE PROJECTS

Near Plant Opportunities



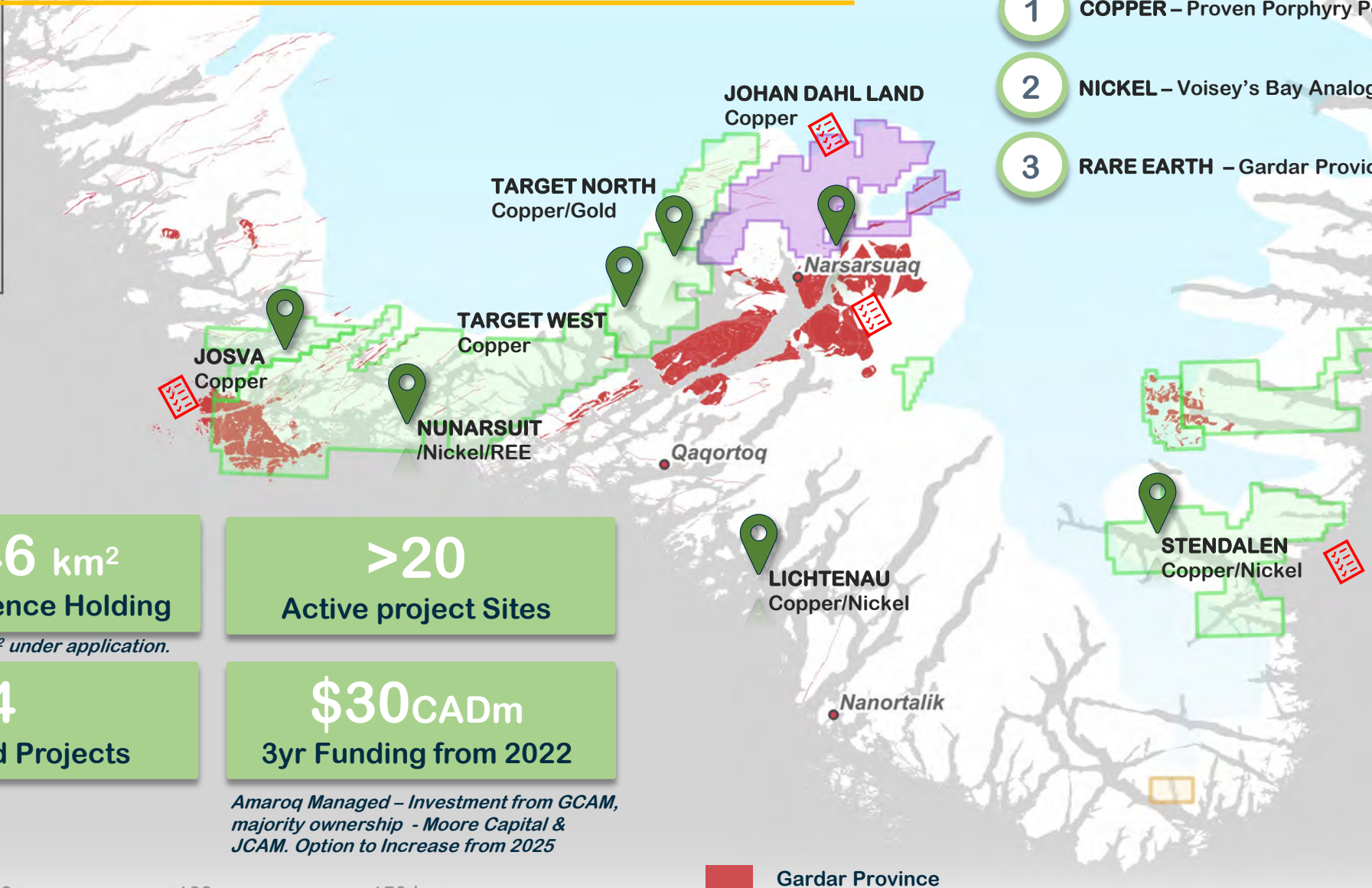


Amaroq Minerals

STRATEGIC
MINERALS

GARDAQ A/S JV (51%)

AMAROQ'S STRATEGIC MINERAL PORTFOLIO



4,246 km²
Current Licence Holding

A further 1,189km² under application.

>20
Active project Sites

4
Advanced Projects

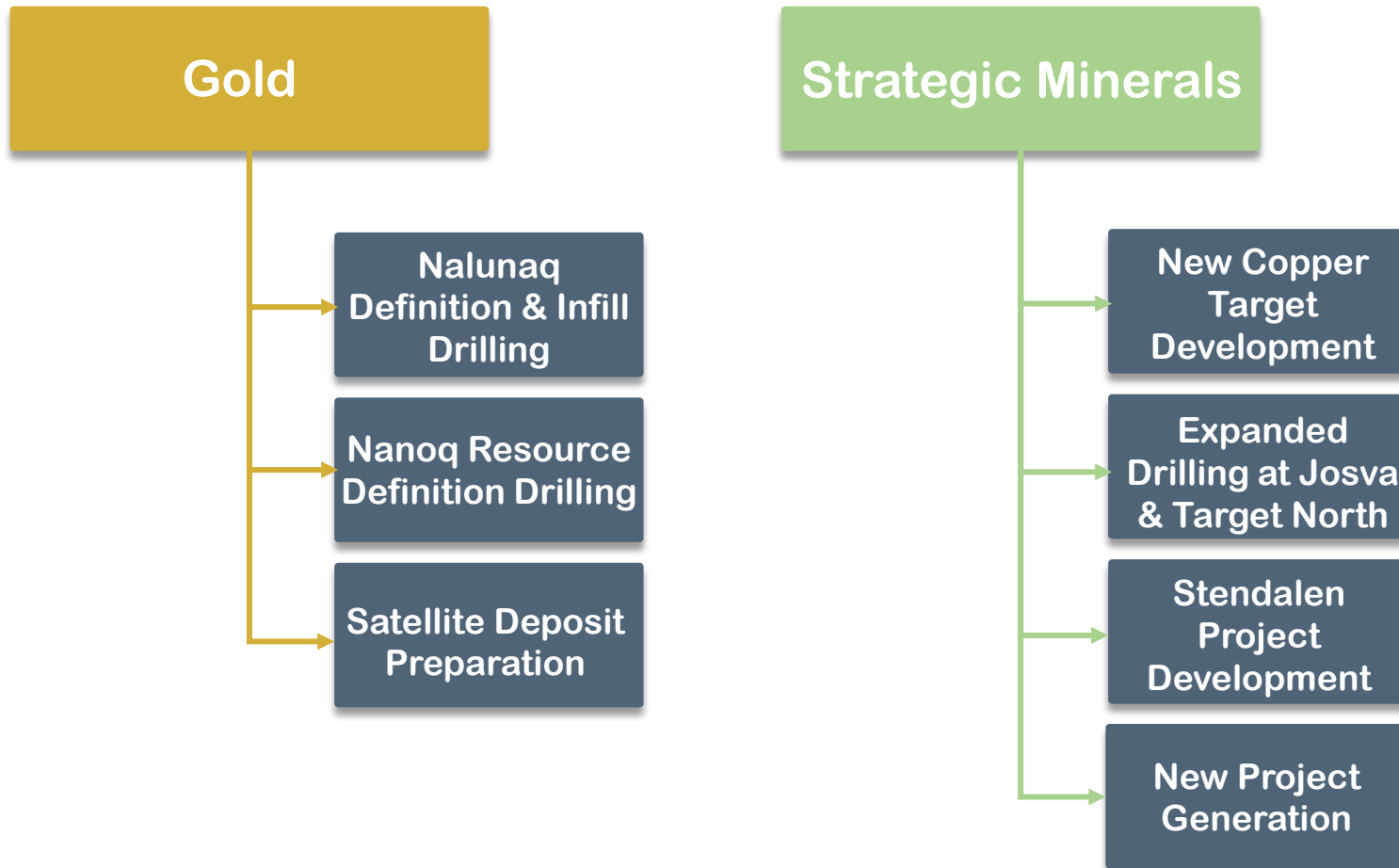
\$30CADm
3yr Funding from 2022

*Amaroq Managed – Investment from GCAM,
majority ownership - Moore Capital &
JCAM. Option to Increase from 2025*

0 50 100 150 km

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

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 and long-term asset-backed financing

Approach ensures strong financial business case is created for Amaroq and possible co-investors, and profits captured by ServiceCo shareholders instead of 3rd 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



NALUNAQ RENEWABLE ENERGY PRODUCTION

Hydro and Wind



Nalunaq Hydro CAPEX - CAD 6,0m

Capacity	700	kW
Generation	3.5	GWh/yr
Annual diesel savings	1.2m	L
Annual cost savings	1.97	mCAD
Annual OPEX	80	kCAD
Net savings	1.89	mCAD/yr
Reduced CO ₂ emissions	3.15	Kt/yr



Nalunaq Wind CAPEX - CAD 1,8m

Capacity	300	kW
Generation	0.66	GWh/yr
Annual diesel savings	226k	L
Annual cost savings	0.37	mCAD
Annual OPEX	35	kCAD
Net savings	0.34	mCAD/yr
Reduced CO ₂ emissions	0.59	Kt/yr

CREATING A GREENLANDIC LEGACY BASED ON NORDIC PRINCIPLES

Empowering Greenland to become a strategic supplier of gold and the materials needed to power a greener future

Feeding the Global Green Transition



Meeting the universal critical and strategic materials supply gap required for the energy transition.

Responsible operator committed to reducing environmental footprint through sustainable management.

Bringing Long-term Value to Greenland



Investing in and empowering local communities to maximise society growth.

Facilitating economic development with gold operations through employment, tax receipts and infrastructure support.

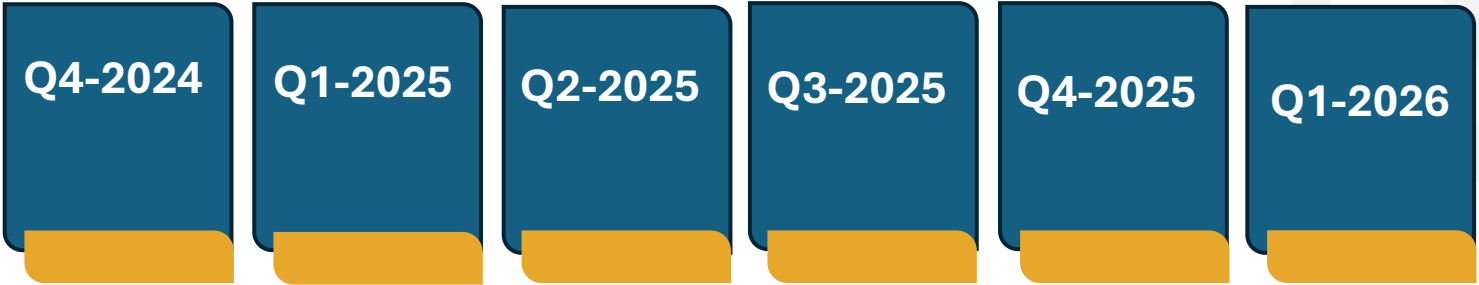
Building a Responsible Future



Promoting Greenlandic values, culture, legislation and practices.

Safe operating jurisdiction and growing region for mining investment.

2024-25 INTENDED MILESTONES / NEWS FLOW



NALUNAQ



EXPLORATION



REGULATORY, SERVICES/ENERGY





www.amaroqminerals.com

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Eldur Olafsson, Chief Executive Officer



Amaroq Minerals

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