NANOQ 2024 DRILLING RESULTS

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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 Consulting (UK) Limited dated effective September 3, 2022, titled "Technical Report on the Mineral Resources of the Nalunaq Project, Greenland" and the technical report prepared by SRK Exploration Services Ltd. 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

NANOQ SCOUT DRILLING RESULTS

Highlights

- **133.1 meters of scout drilling completed at the Nanoq discovery outcrop, originally identified by GEUS in 1996 and reassessed by Amaroq in 2021.**
- **Multiple intersections of high-grade orogenic gold mineralization, with coarse visible gold in quartz veins with thicknesses up to 3m surrounded by mineralised alteration zones.**
- **Mineralisation low in arsenic and other deleterious elements.**
- **Initial results confirm the high-grade gold potential of the Nanoq Project, located 120 km from Amaroq's Nalunaq Mine, within the Nanortalik Gold Belt.**
- **Highlights potential for an expanded 2025 drilling program to further define Nanoq's gold resource.**
- **The Company is exploring the feasibility of bulk sampling and processing of the material from Nanoq at the Nalunaq facility.**

NANOQ GOLD PROJECT

Location upon the Prospective Nanortalik Gold Belt

Nanoq, along with Jokum's Shear, sits on a 25km structural corridor within the Nanortalik Gold Belt. Originally discovered by GEUS and Goldcorp in 1997 and explored by Amaroq since 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*

NANOQ

Historical results up to 175g/t Au over 0.8m*

JOKUM'S SHEAR

VAGAR RIDGE

NALUNAQ GOLD MINE

Nanortalik

N

Potential Ore Shipping Route

Gold Exploration Licence

0 10 20 30 km

*Channel sample collected by Goldcorp 1997

NANOQ EXPLORATION HISTORY

1996 — **GEUS (1:2000 mapping + sampling)**

- **Identification of Au-Cu anomalous shear zones.**
- Twelve of the 74 samples carried gold concentrations above 1 ppm (1 g/t), the highest being **118 ppm (g/t) Au**.
- 14 of the 74 samples carried copper abundances greater than 1,000 ppm, the highest of which reported 1.84%. All Au-Cu anomalous samples were collected within identified shear zones and cross-cutting epidote veins.

1997 — **Goldcorp (mapping, channel sampling)**

- 105 channel and grab samples were collected. Assay results showed that 12 samples contained gold **>1 g/t Au**.
- Of these samples, four reported above 10 g/t Au, including a **175 g/t Au** result. 10 selected samples were analysed for Cu and multi-elements. Analyses yielded three samples above 500 ppm Cu, the highest of which was 2,430 ppm Cu.

2010 — **Nunaminerals (Reconnaissance, channel sampling)**

- 112 samples, of which, 10 samples yielded more than 1 g/t Au, the highest of which was **17.5 g/t Au**.
- Nuna Minerals concluded that the Nanoq project warranted further work, including additional mapping and sampling before drilling.

2020 — **Amaroq Minerals (reconnaissance, grab sampling)**

- Twelve grab samples were collected with one presenting **22 g/t Au -** and another sample bearing a copper concentration of 3.8% Cu.

2021 — **Amaroq Minerals + SRK (mapping, sampling)**

- Samples returned up to **16.95 g/t Au**.
  This high-grade sample was of a heavily stained quartz vein approximately 20 cm wide, away from the main shear zones, situated near an inferred fault.
- 3.85 and 5.65 g/t Au were recorded in rock chip samples of quartz veins collected from the main shear zones.

2022 — **NRG Geophysics survey (mag, gravity, radiometrics, DEM)**

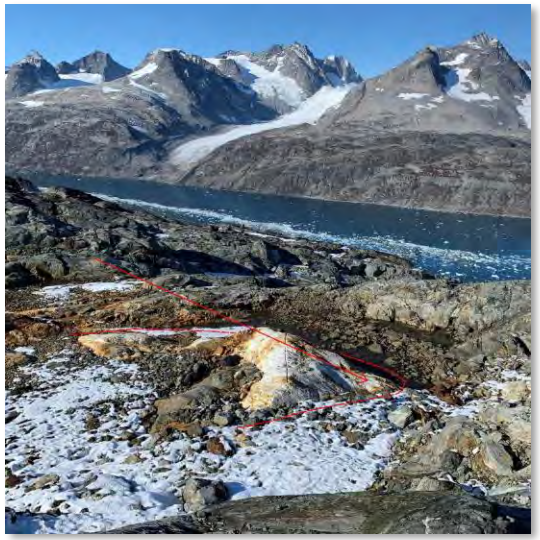
- Heli-borne survey including Nanoq prospect + Jokum's Shear, Siku

2023 — **ALS Goldspot interpretation (of 2022 survey data)**

- Shear zone constraints identified to east, repeat shear zones to the west and identification of 17 priority targets.

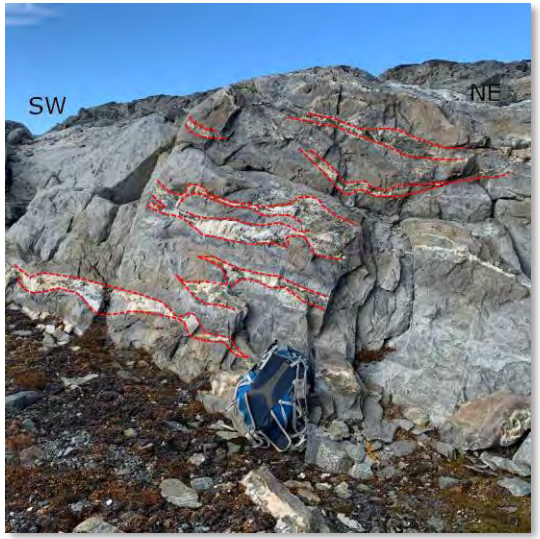
NANOQ MINERALISATION STYLES

Favorable structural regime has resulted in multiple gold mineralized vein styles



Veining within fold hinges

Veins exploiting fold nose located at the NE extend of the target. Channel samples up to 4.5g/t Au



Low angle extensional veins

Low angle, discontinuous extensional vein array, displaying a boudinage geometry possibly forming a steep downward plunge

Near vertical shear hosted laminate veins

Near vertical sheared quartz vein occurring within SZ1 with 2021 rock chip sample of 5.65g/t Au

Extensional vein array with folded veining

Fe oxide-stained vein array to the SE of SZ1 at a contact between debris flows and tuffs.

Evidence of veins exploiting fold structures Note the thickening of the vein material in the hinge zones

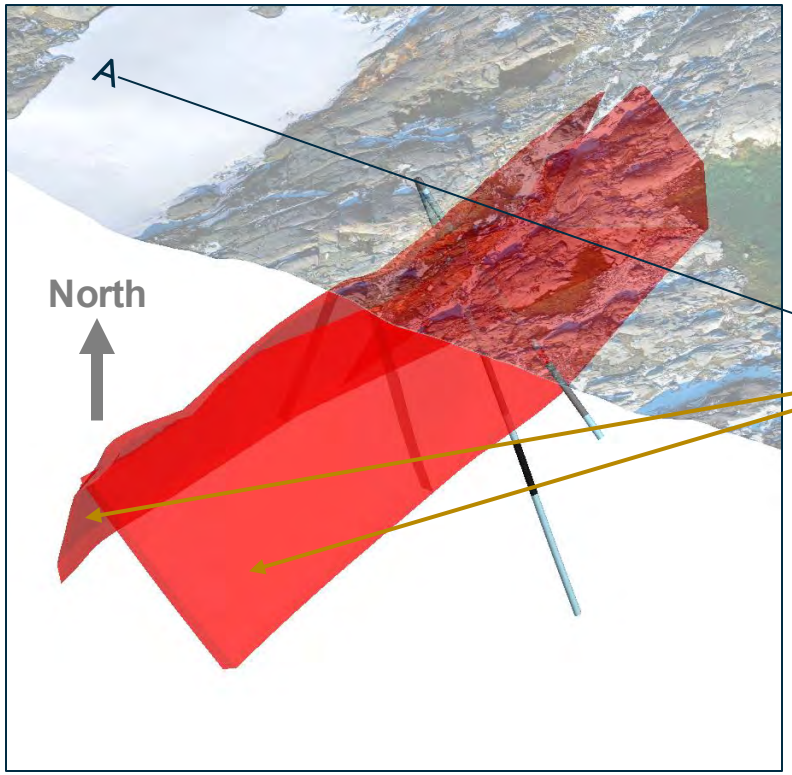
NANOQ 2024 DRILLING

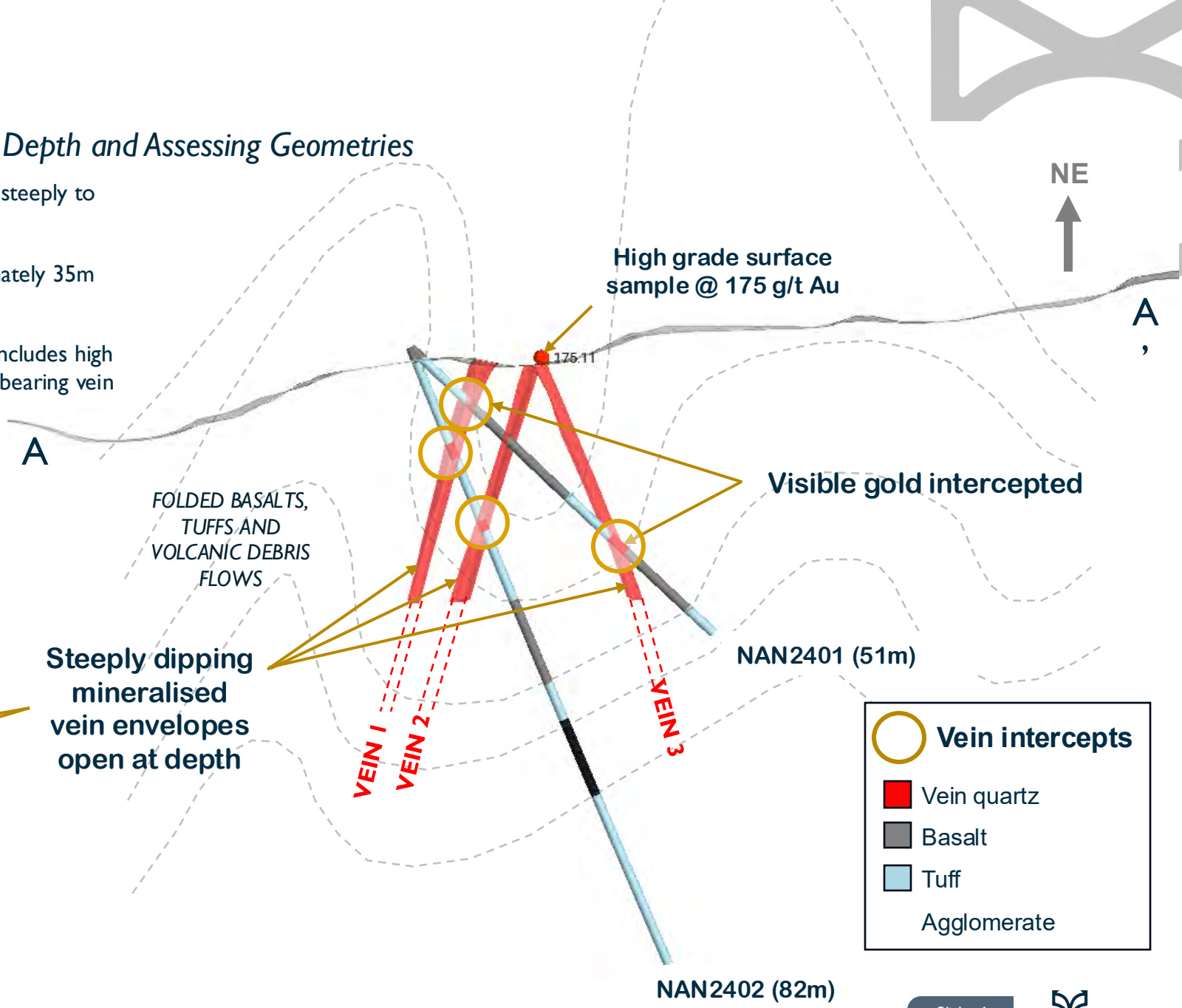
133.1m of Scout Drilling Testing Mineralisation at Depth and Assessing Geometries

Both drillholes intercepted vein quartz, interpreted to be dipping steeply to the north-west and south-east.

Coarse Visible Gold was identified in hole NAN2401 at approximately 35m downhole depth.

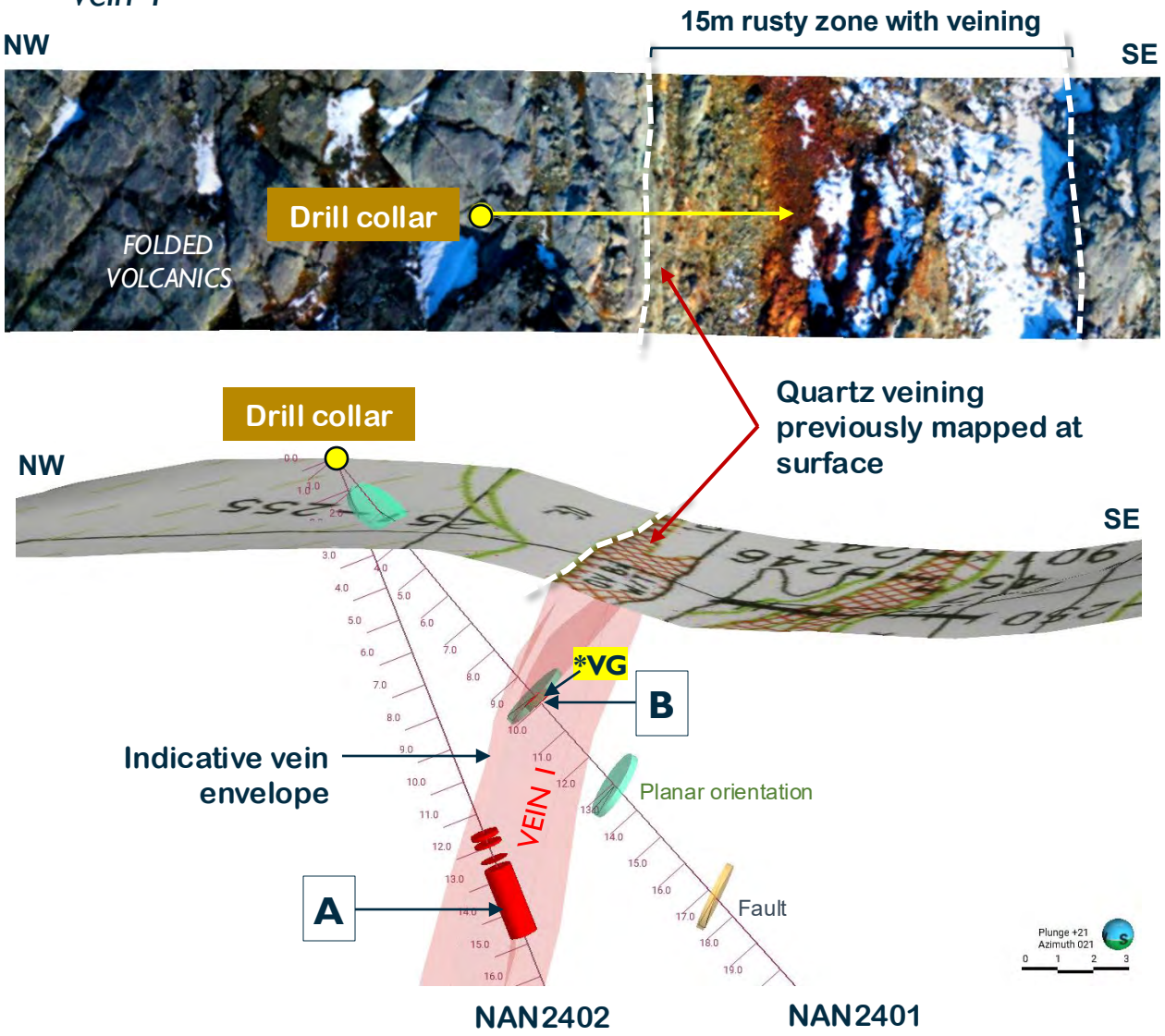
The observation of mineralisation including VG in an area which includes high grade historical samples (up to 175 g/t Au) suggests a viable gold-bearing vein system open at depth.

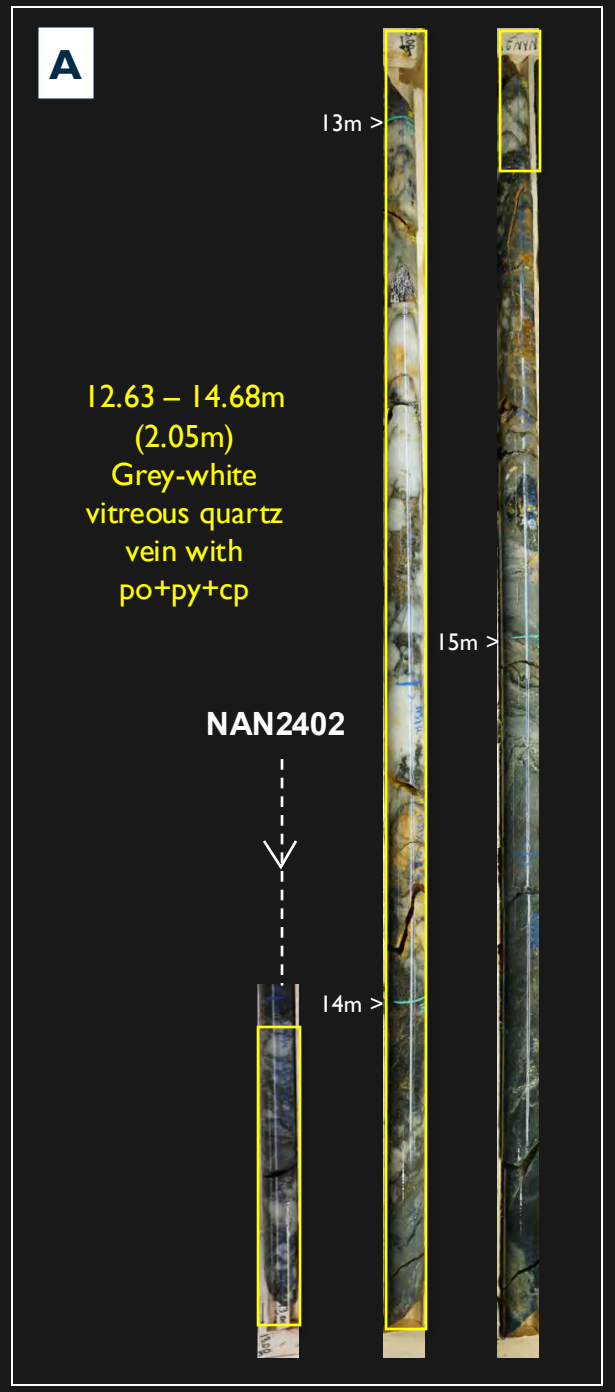


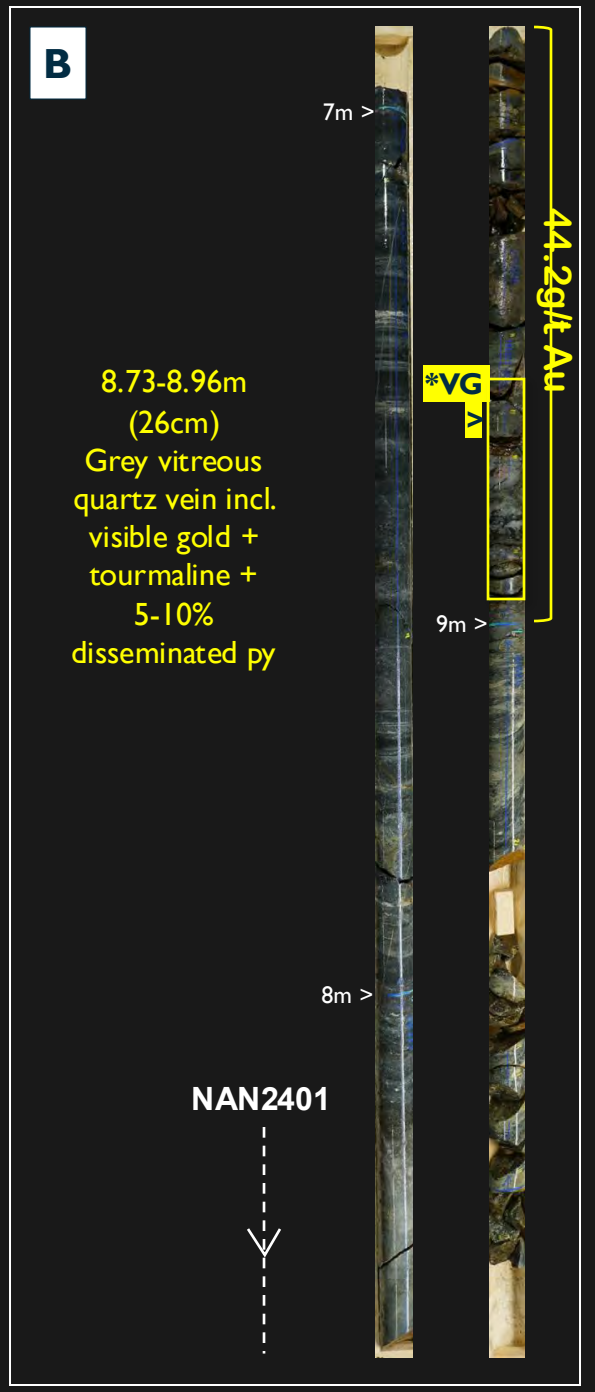


NANOQ 2024 DRILLING

Vein I

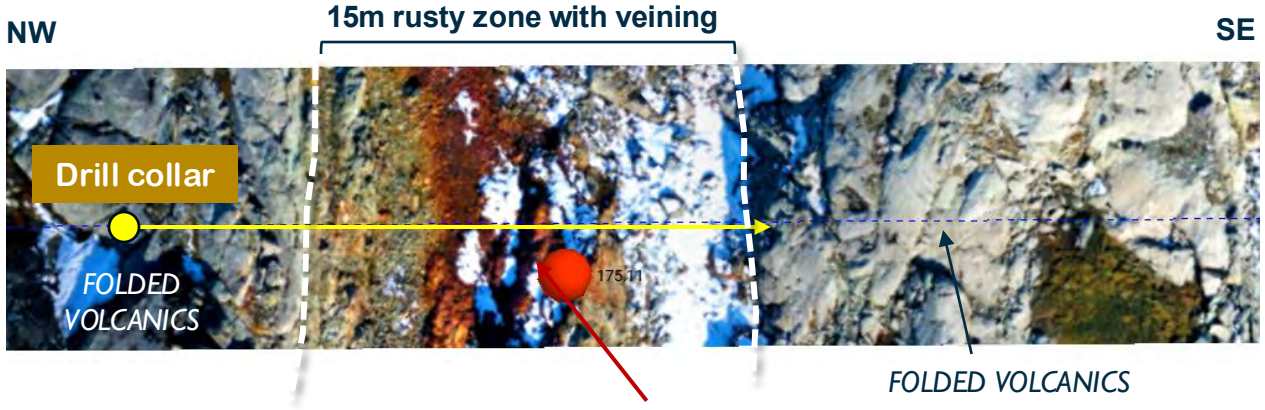




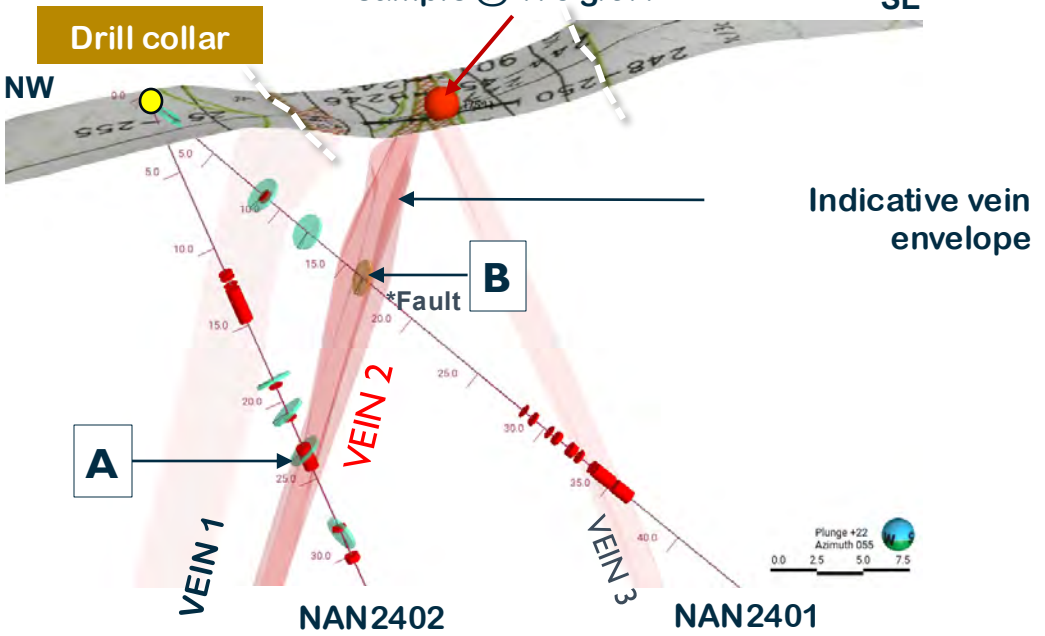


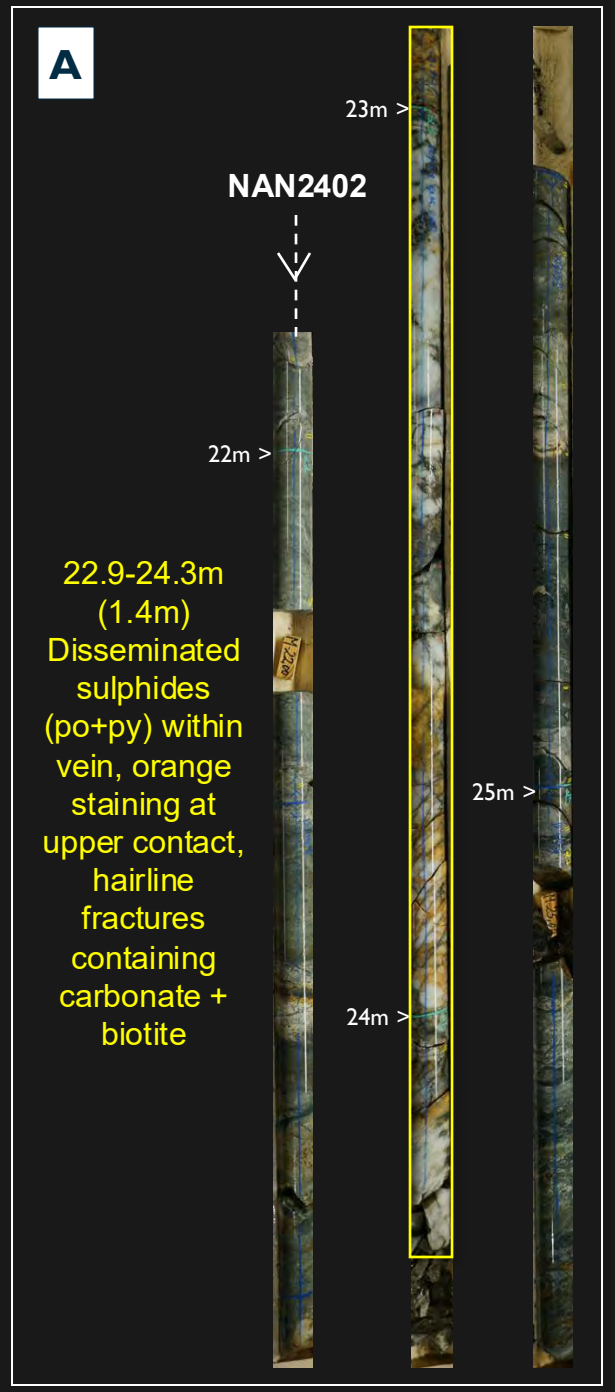
NANOQ 2024 DRILLING

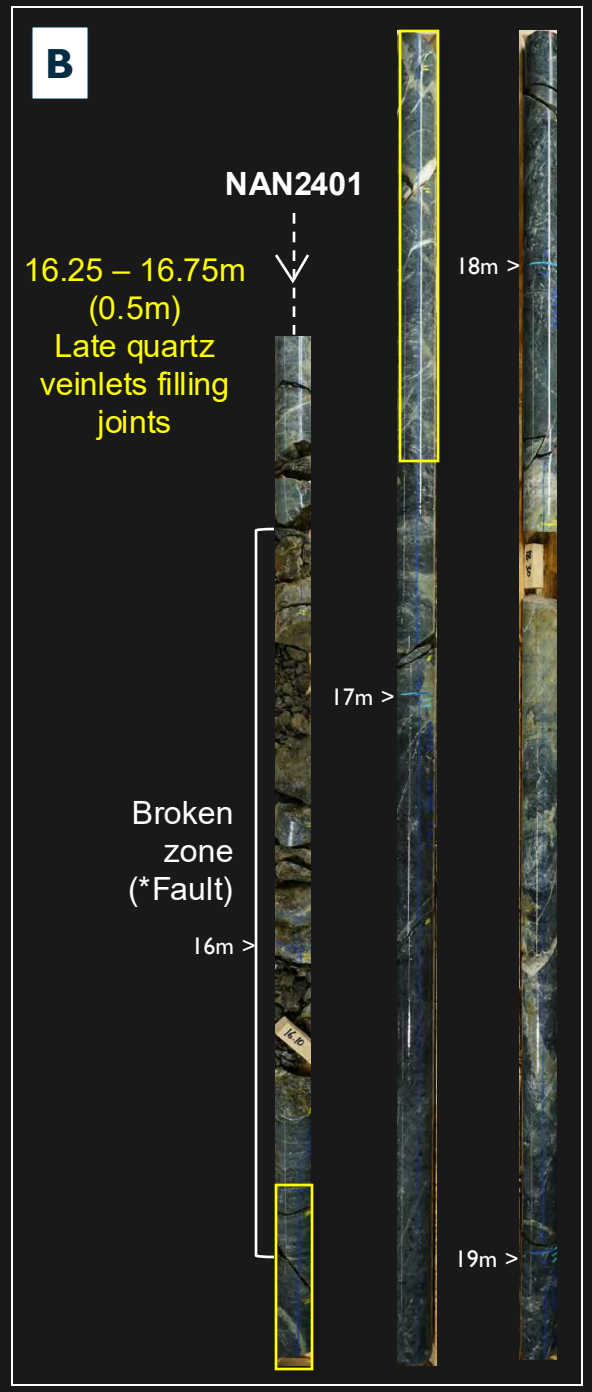
Vein 2



High grade surface sample @ 175 g/t Au

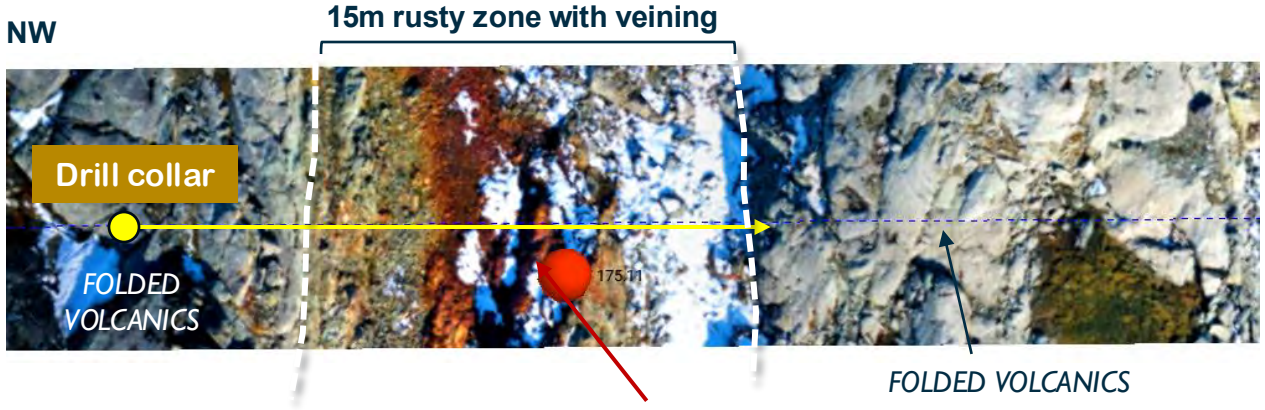


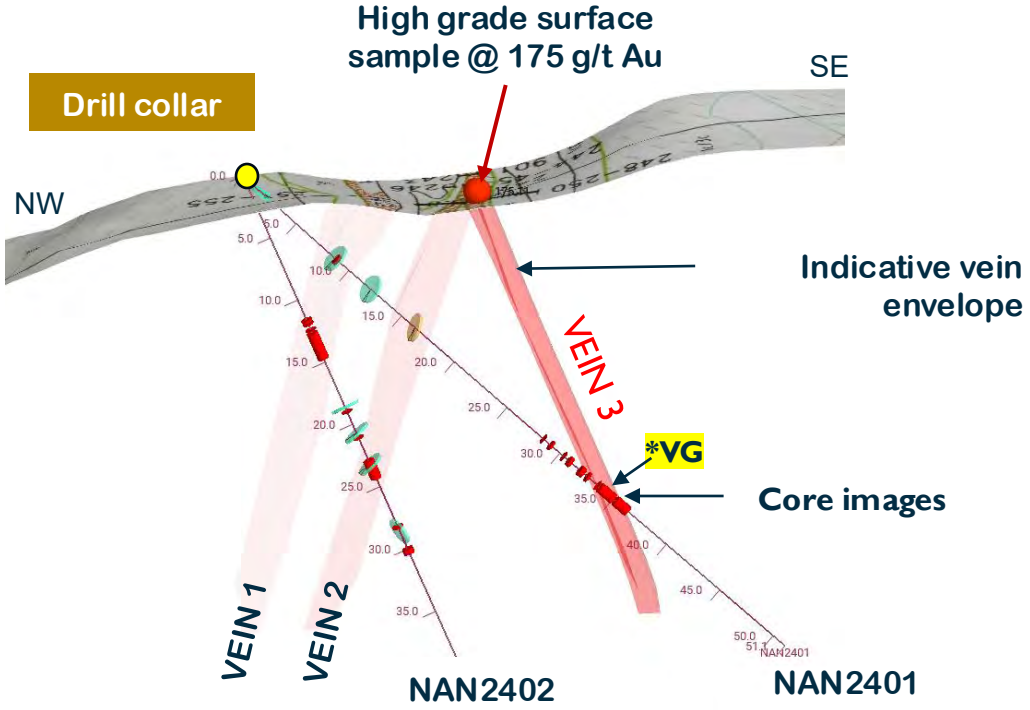




NANOQ 2024 DRILLING

Vein 3





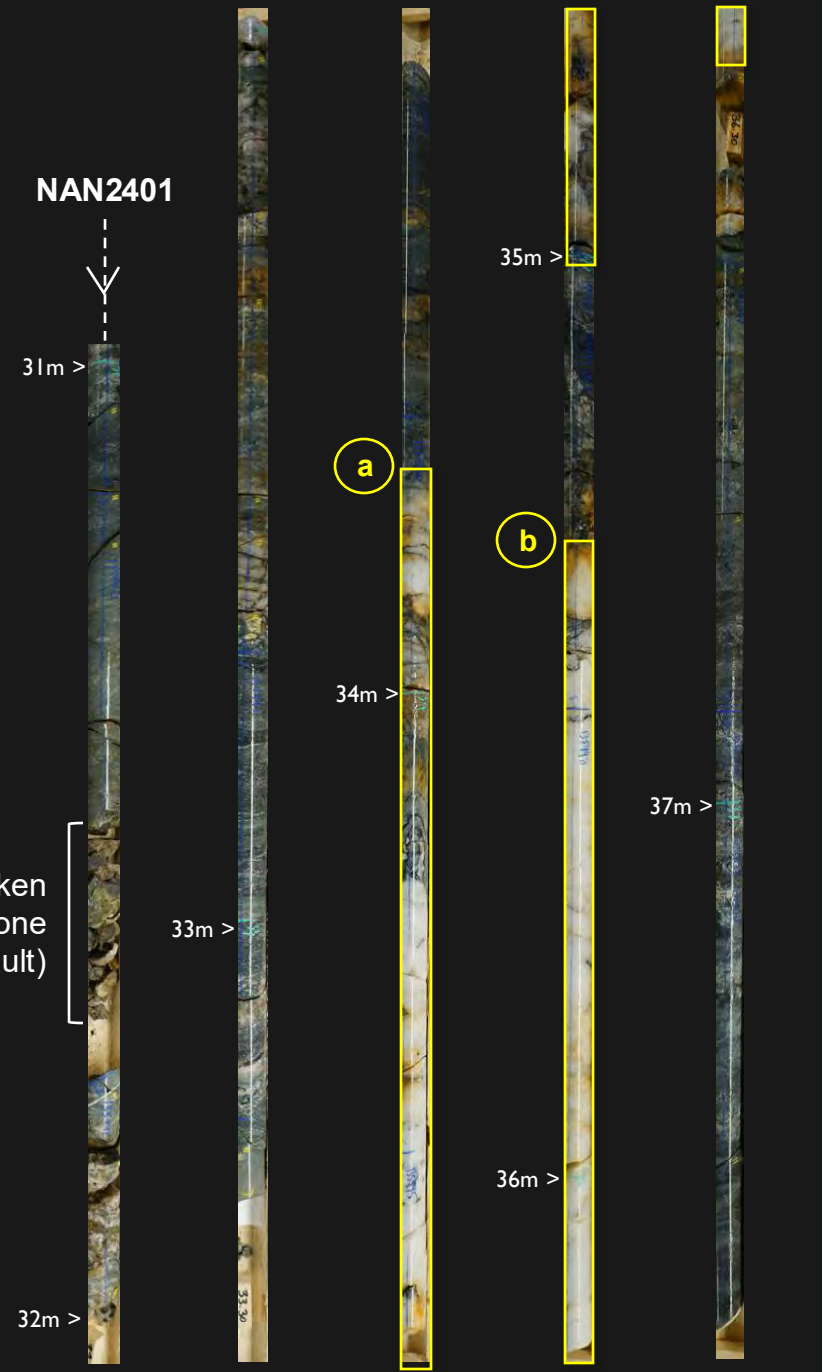
Core images

a

33.75 – 35.01m (1.26m)
Massive quartz vein with likely visible gold. Coarse sulphides (po, py). Tourmaline, amphibole, diopside and sericite observed.

b

35.23 – 36.35m (1.12m)
Massive quartz vein with visible gold, likely a continuation of earlier vein. Free gold and sulphides observed.



NANOQ 2024 DRILLING

Summary Intersection

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

Local fold geometry

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

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

NAN2401
(51m)

Indicative vein envelopes

NAN2402
(82m)

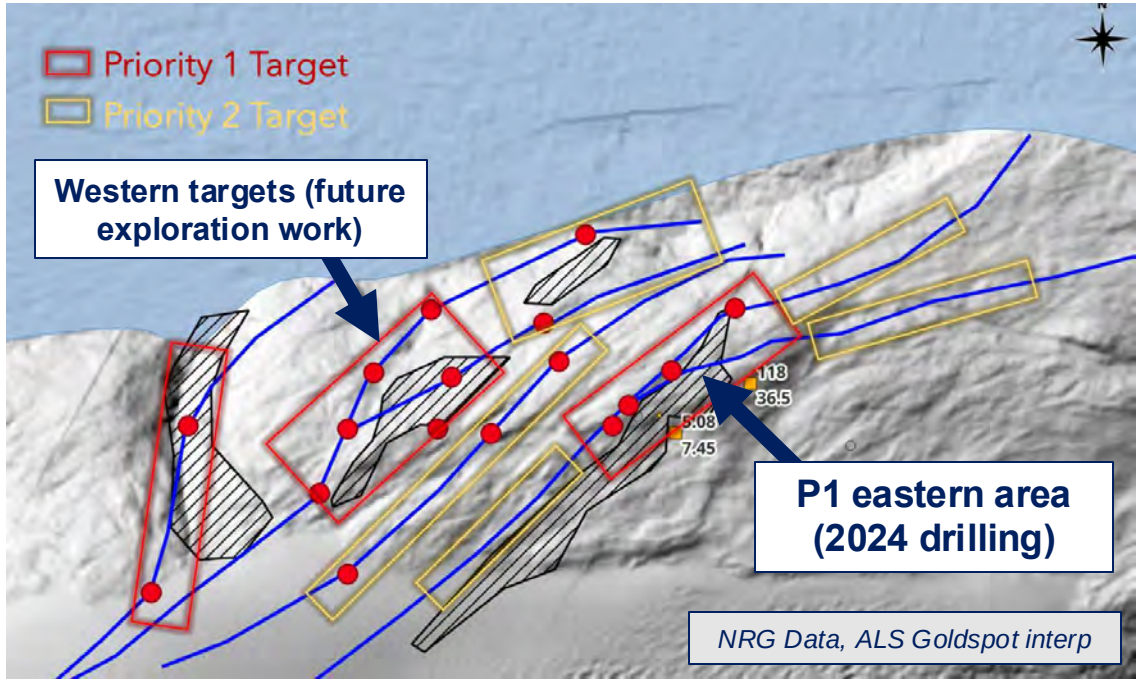
- Vein quartz
- Basalt
- Tuff
- Agglomerate

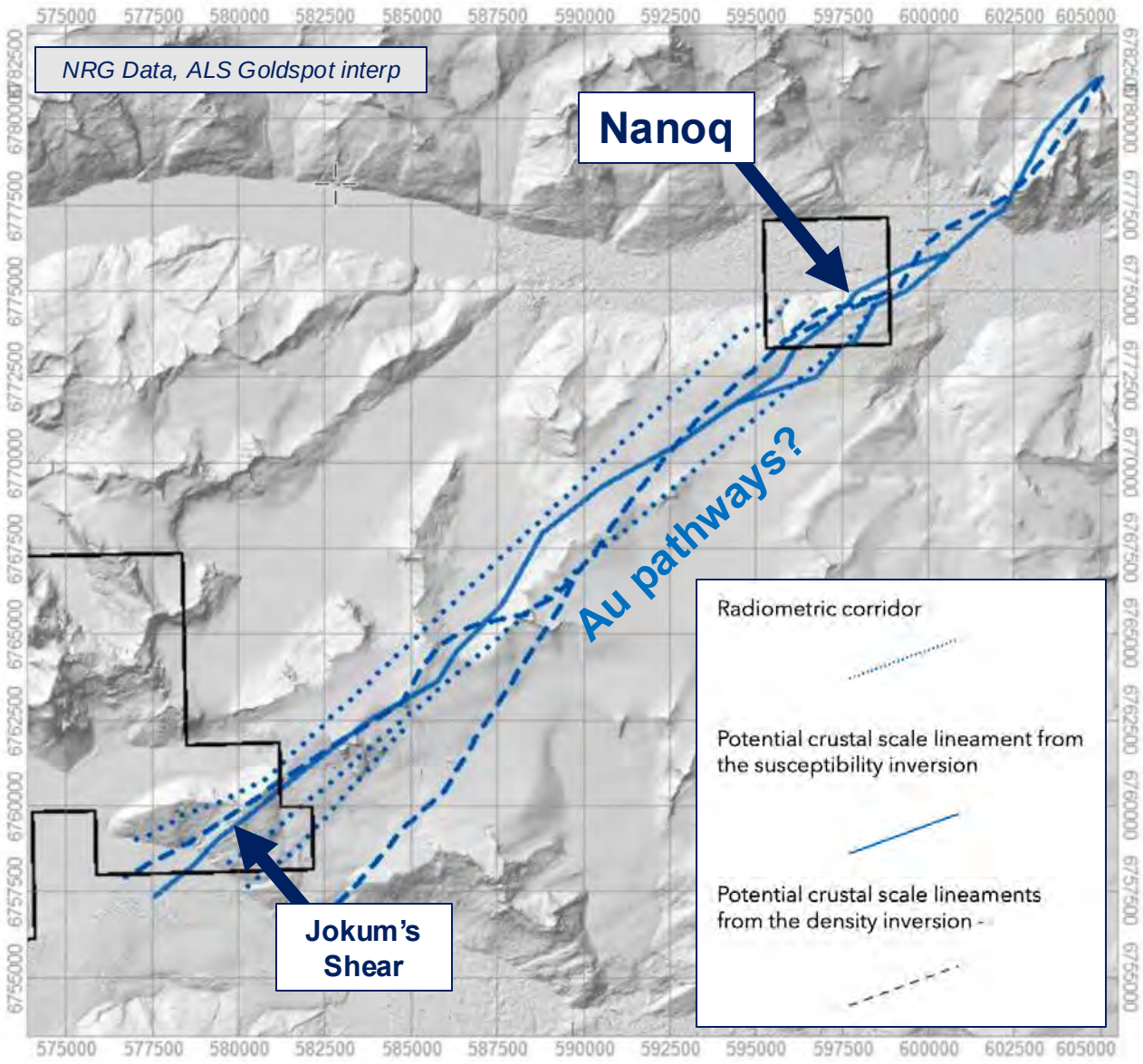
NE

NANOQ REGIONAL UPSIDE POTENTIAL

2022-2023: Airborne geophysics (NRG + ALS Goldspot)

- ALS Goldspot identified that magnetics and radiometrics support a regional SW-NE structural corridor
- Locally, the potential for repeated units hosting mineralisation led to Priority 1 and 2 targets (x 17).
- 2024 drill focus on eastern P1 area, field focus on western targets.





NANOQ EXPLORATION HYPOTHESIS

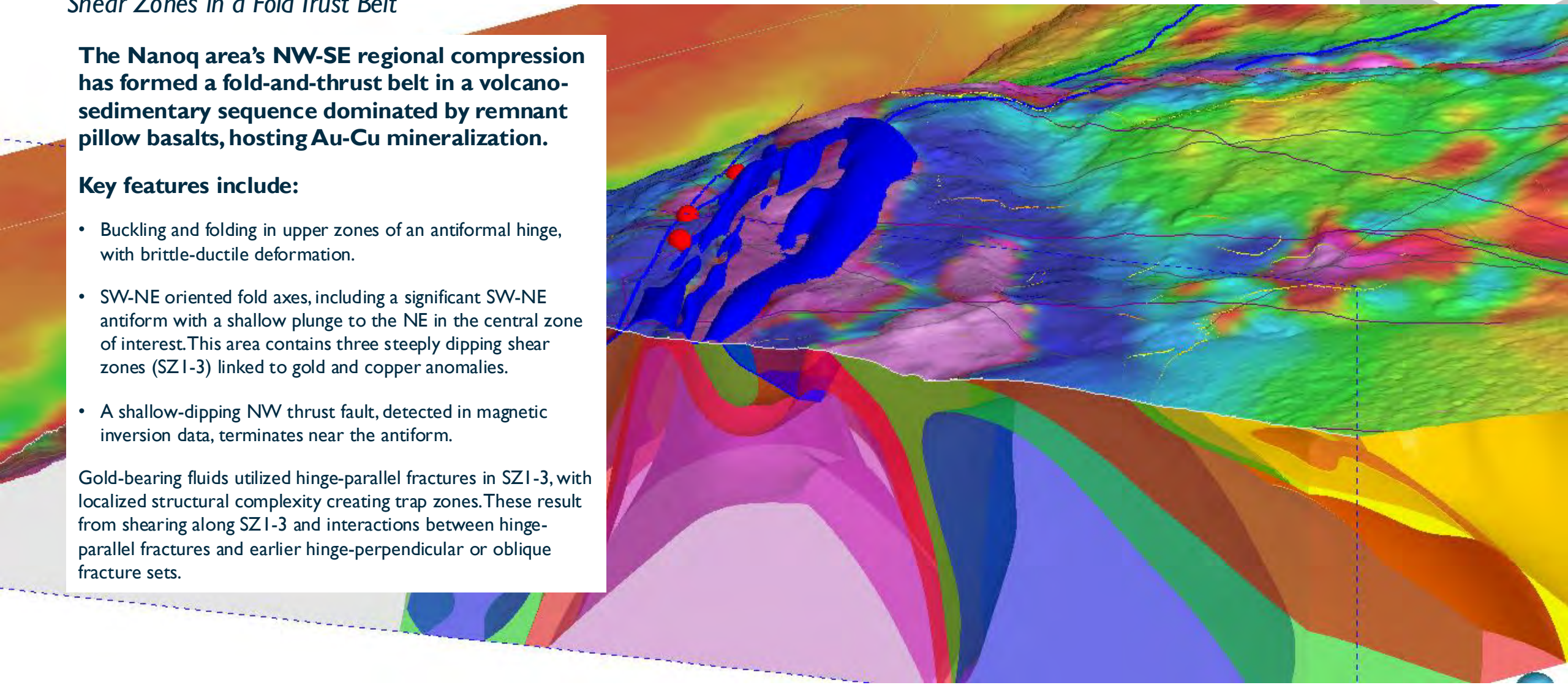
Shear Zones in a Fold Trust Belt

The Nanoq area's NW-SE regional compression has formed a fold-and-thrust belt in a volcano-sedimentary sequence dominated by remnant pillow basalts, hosting Au-Cu mineralization.

Key features include:

- Buckling and folding in upper zones of an antiformal hinge, with brittle-ductile deformation.
- SW-NE oriented fold axes, including a significant SW-NE antiform with a shallow plunge to the NE in the central zone of interest. This area contains three steeply dipping shear zones (SZ1-3) linked to gold and copper anomalies.
- A shallow-dipping NW thrust fault, detected in magnetic inversion data, terminates near the antiform.

Gold-bearing fluids utilized hinge-parallel fractures in SZ1-3, with localized structural complexity creating trap zones. These result from shearing along SZ1-3 and interactions between hinge-parallel fractures and earlier hinge-perpendicular or oblique fracture sets.



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