

CORPORATE PRESENTATION

February 2025



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.

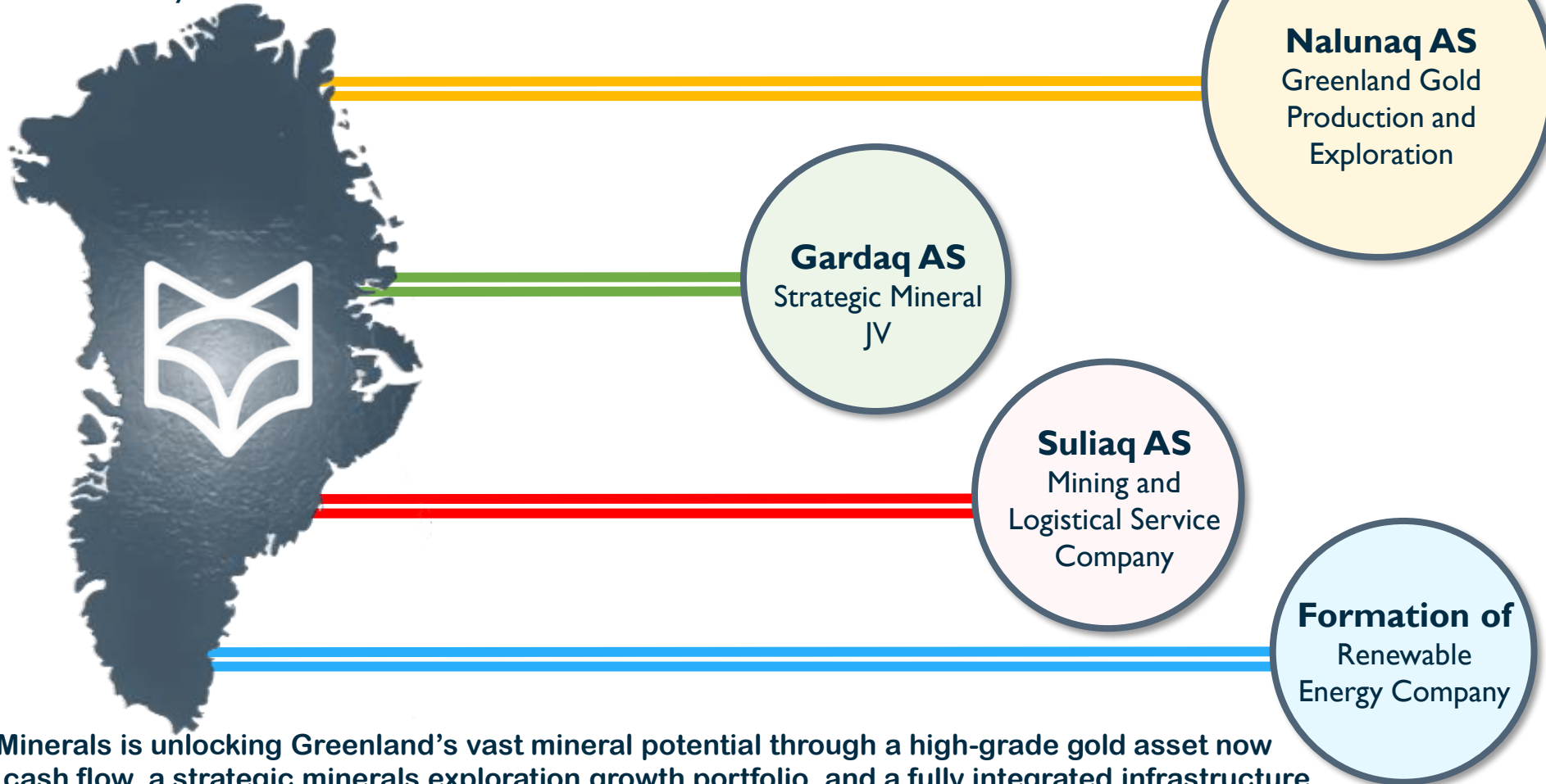
All scientific or technical information in this presentation has been approved on the Company's behalf by James Gilbertson, VP of Exploration, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. For further information about the technical information and 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



AMAROQ MINERALS

The Premier Gateway to Greenland's Resource Potential



Amaroq Minerals is unlocking Greenland's vast mineral potential through a high-grade gold asset now entering cash flow, a strategic minerals exploration growth portfolio, and a fully integrated infrastructure, energy, and servicing platform. Supported by a first-class management team and a high-quality shareholder base, we are advancing responsible resource development while also investing in renewable energy solutions. As the premier gateway to Greenland's resource potential, Amaroq offers investors a unique opportunity to participate in one of the world's last underexplored mining frontiers.

AMAROQ MINERALS

Greenland Supporting Growth in the Nordics

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

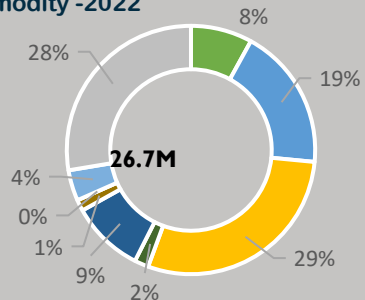
Supportive of the mining diversification with exploration budgets increasing >350% since 2020

Following glaciation, exceptional bedrock exposure, with very little vegetation

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

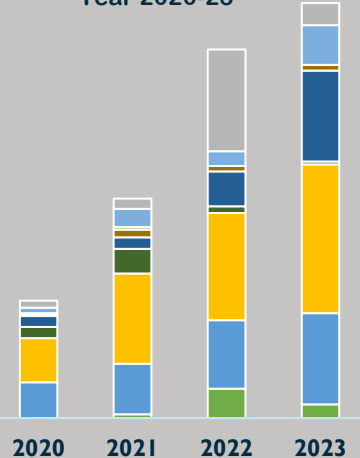
Recent exploration from global majors, including Anglo American

Exploration Budgets US\$m by Commodity -2022

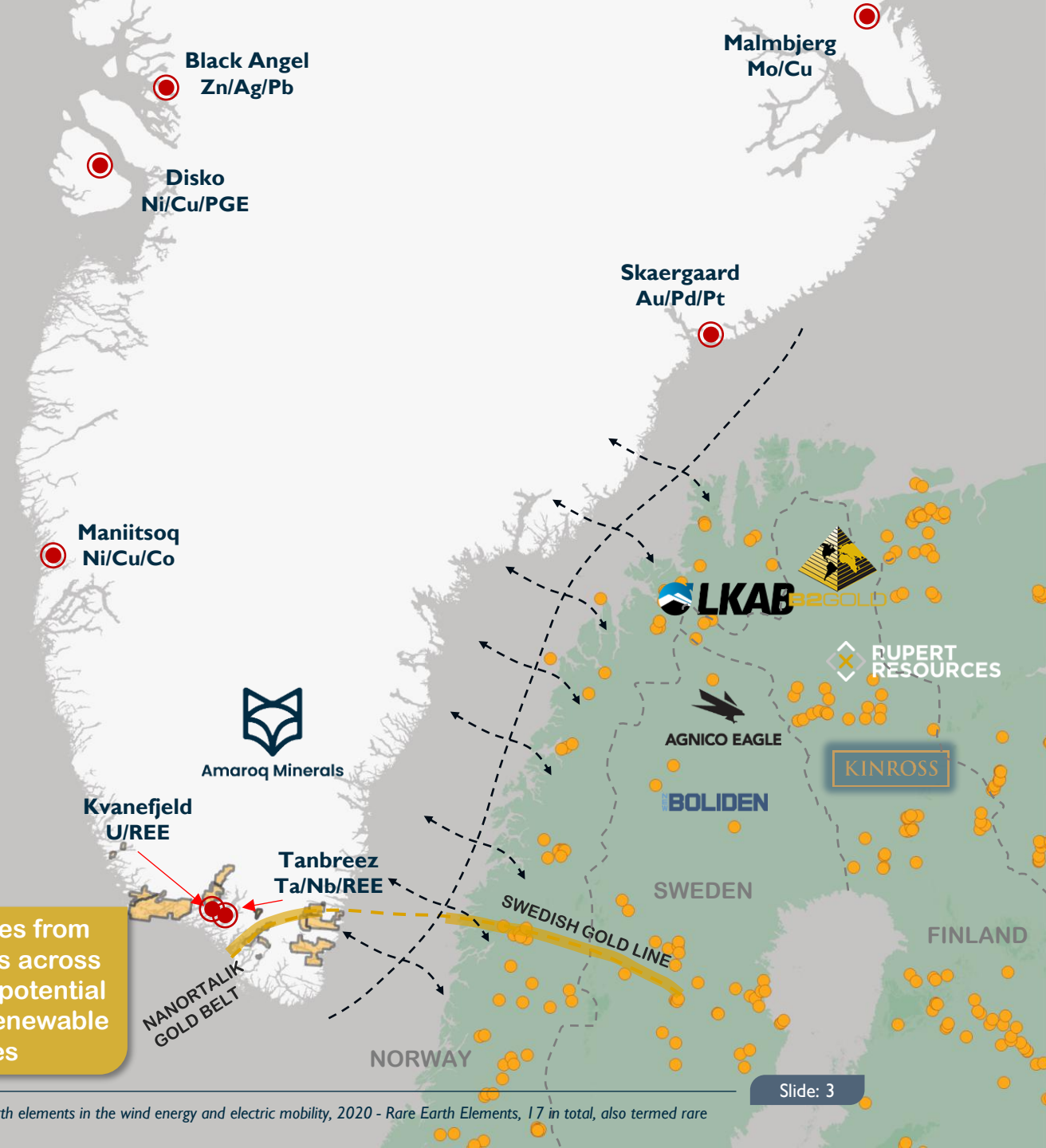


■ Cobalt ■ Copper ■ Gold
■ REE ■ Nickel ■ PGMs
■ Uranium ■ Zinc/Lead ■ Other

Exploration Budgets US\$m Growth by Year 2020-23

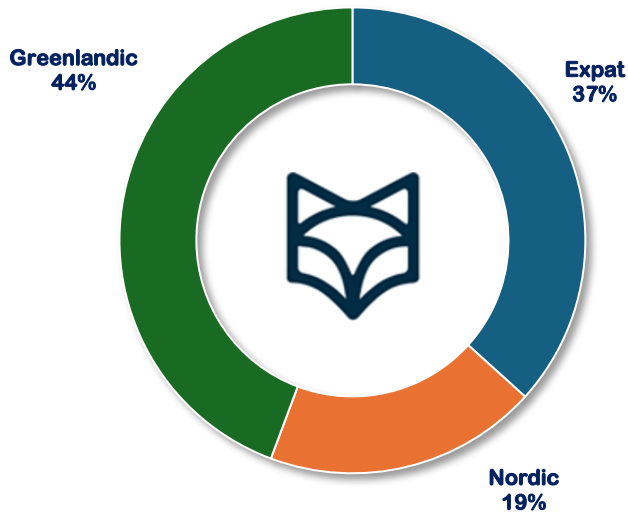


Multiple opportunities from underinvested assets across Nordics, with upside potential from abundant new renewable energy sources

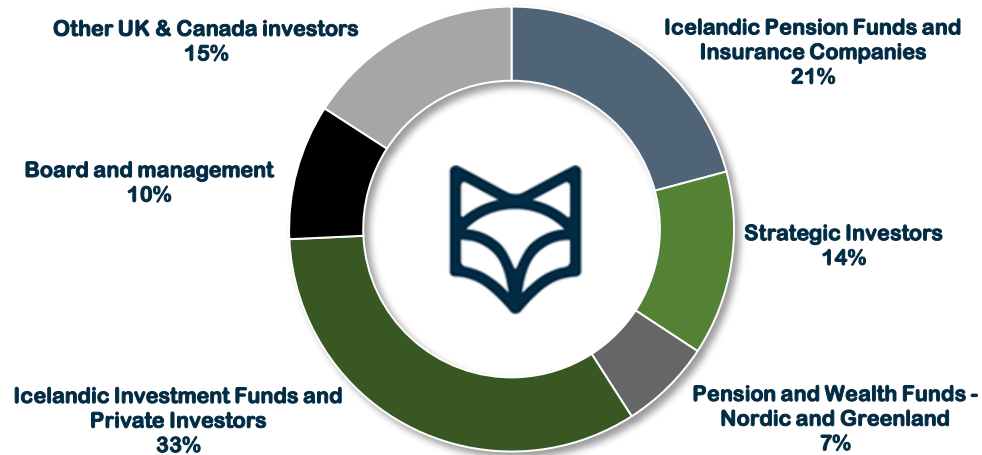


AMAROQ MINERALS

Amaroq Employees Breakdown 180 total



High-quality register with a substantial base of institutional shareholders



Ticker:

AMRQ

(AIM / TSX-V / NASDAQ Iceland)

Financial highlights

- ~398M – issued share capital
- Share Price ⁽¹⁾
 - £1.16 (AIM)
 - C\$2.13 (TSX-V)
 - ISK 200 (NASDAQ)
- Member of the OMXI15 index, which contains the most traded equities listed on Nasdaq Iceland
- US\$16.5M undrawn credit facility⁽³⁾
- Equity raise of C\$49M⁽⁴⁾ in December '24 to strengthen balance sheet and liquidity for Nalunaq ramp-up year and to fund further growth

(1) As of 10 January 2025

(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)

(3) Reference is made to Amaroq's announcement from December 30, 2024

(4) Gross proceeds



NALUNAQ A/S

Construction of Greenland's Newest Mine

Mine Metrics

320K_{oz} Au

Current Mineral Resource

28_{g/t} Au

Resource Grade

LHOS

Mining Method

100-300_{tpd}

Mining Rate

75% - 95%

Recoveries

150 - ~50%

Head Count (Greenlandic)

~350K_{oz} Au

Historical Production

7-10 Years

Mine Life

Construction Metrics

+10,000

Construction Man Days

~40,000_t

Material Mined To Date

+3,500_t

Cargo Delivered

4,330_m

Development Rehabilitated

170,000_t

Material for Process Pad

+500_m

New Underground Drifting

11,500_t

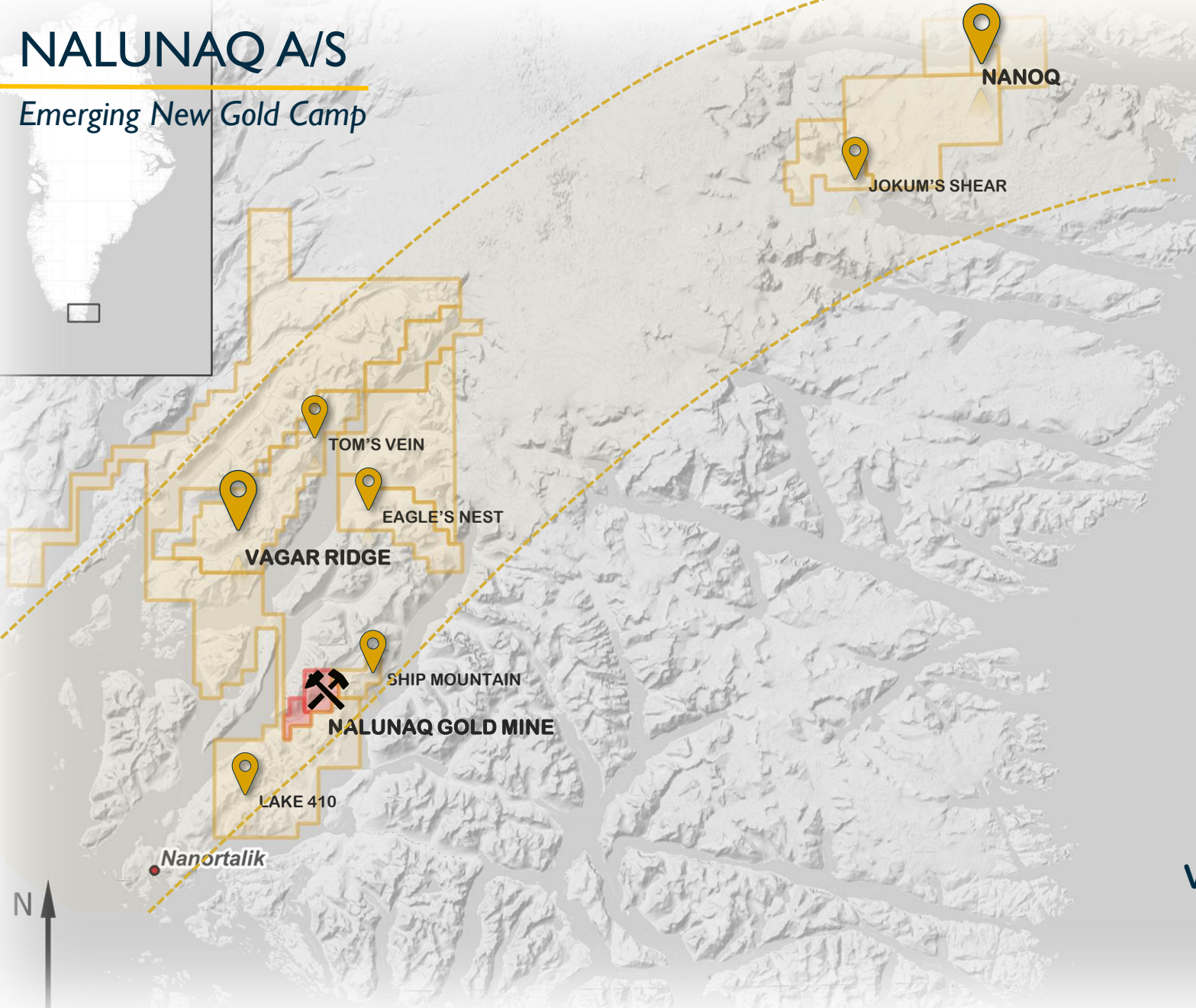
Overburden Removed

+100_t

Explosives Delivered

NALUNAQ A/S

Emerging New Gold Camp



Expanding Amaroq's Gold Potential

Amaroq Minerals continues to unlock Greenland's gold potential with advanced exploration at Vagar Ridge and Nanoq, our most promising targets.

Near-mine opportunities, including Eagle's Nest, Lake 410, and multiple high-potential zones around the Vagar licence, offer significant upside for resource expansion, reinforcing our commitment to building a world-class gold portfolio.

Nalunaq

50 - 100koz

Target Gold Production

Nanoq

50 - 150koz

Target Gold Production

Vagar Ridge

50 - 200koz

Target Gold Production



GARDAQ A/S

A Proven Joint Venture Model to Maximise Discovery and Value

4,912 km²
Current Licence Holding

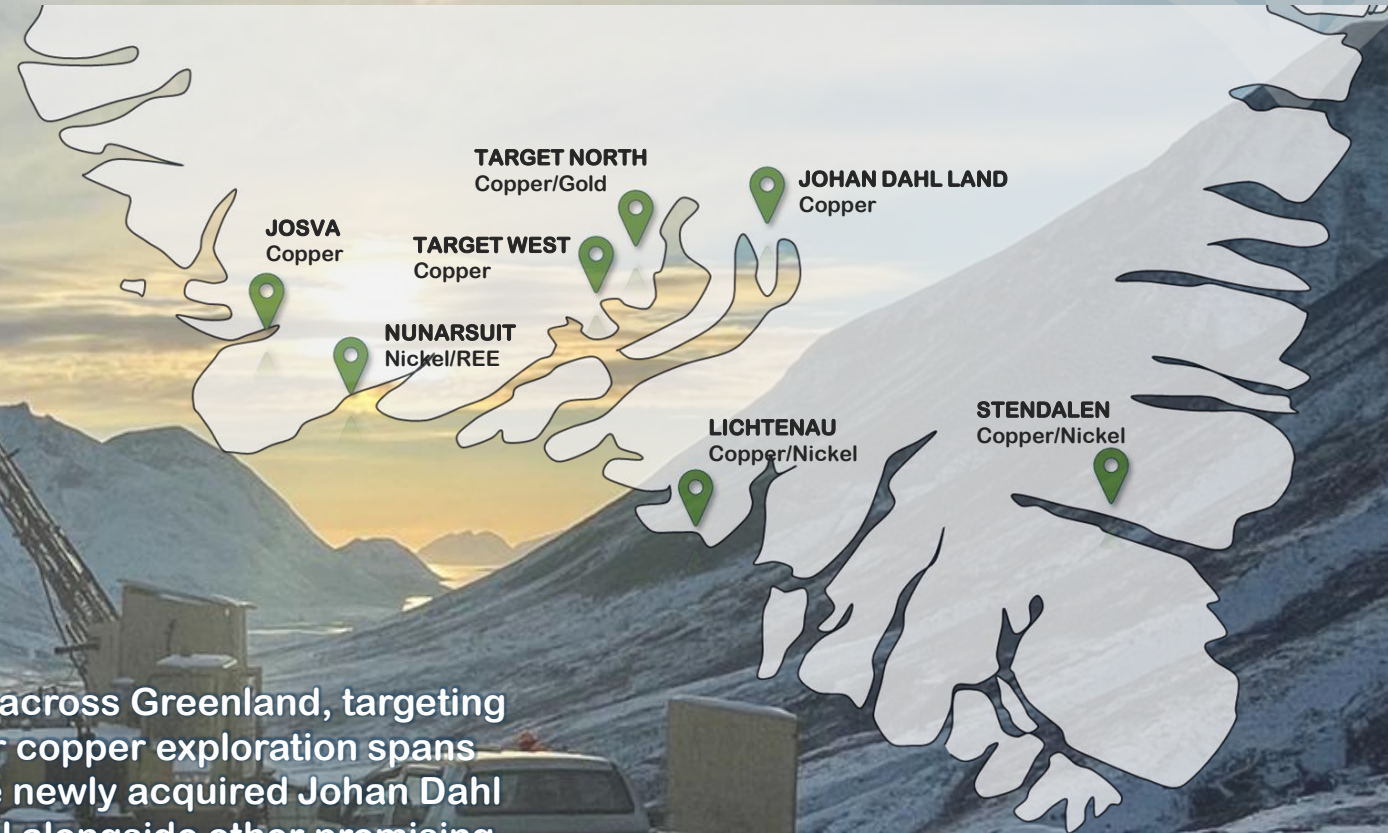
Cu, Ni, Nb, REE
Target Commodities

>20
Active Projects

4
Advanced Projects

\$30CADm
3yr Funding from 2022

8,985
Meters Drilled since 2023



Unlocking Greenland's Strategic Mineral Potential

Amaroq Minerals is advancing strategic mineral exploration across Greenland, targeting high-value resources essential for the energy transition. Our copper exploration spans the South Greenland Copper Belt, from Josva through to the newly acquired Johan Dahl Land license. At Stendalen, we are unlocking nickel potential alongside other promising magmatic intrusions, while our rare earth element (REE) initiatives focus on the Gardar Province, a globally significant REE-bearing geological belt. These efforts position Amaroq at the forefront of Greenland's emerging critical minerals sector.

SULIAQ A/S

Owning the Key Tools to Unlock Mineral Potential in a New Frontier

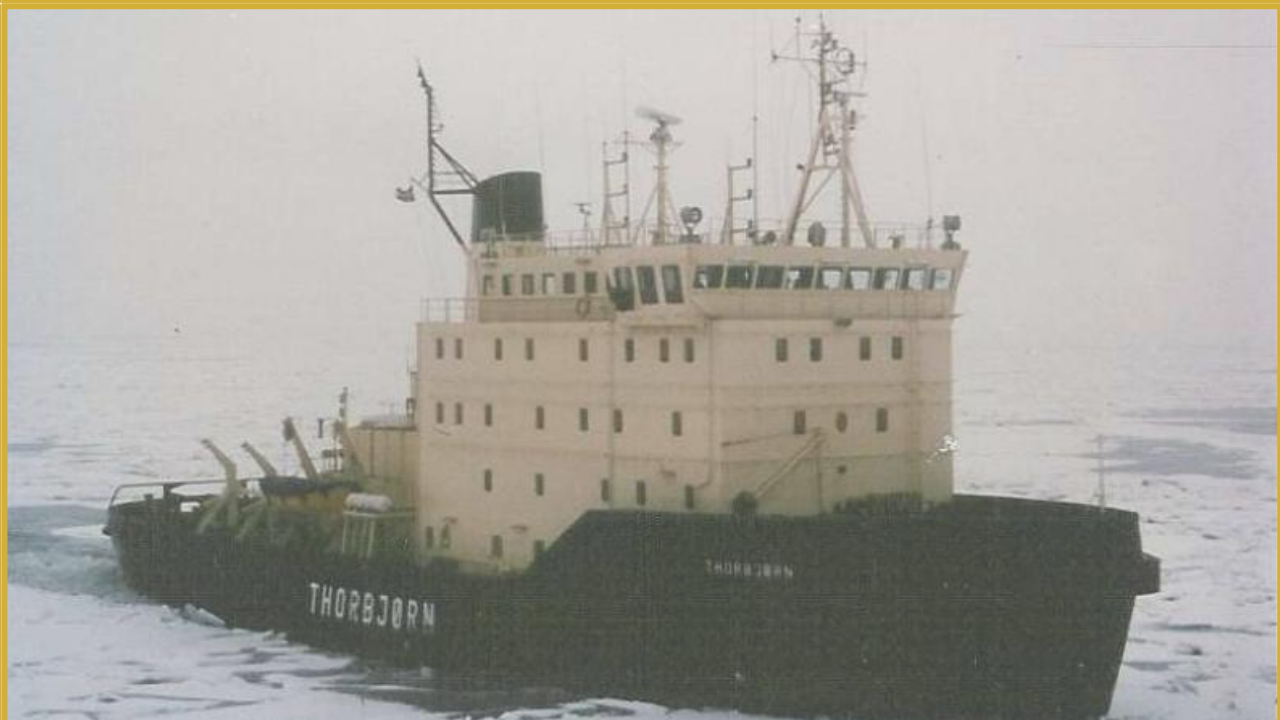
1 Icebreaker
Marine Vessels

7
Drill Rigs

+20 Epiroc/Sandvik
Mining Fleet

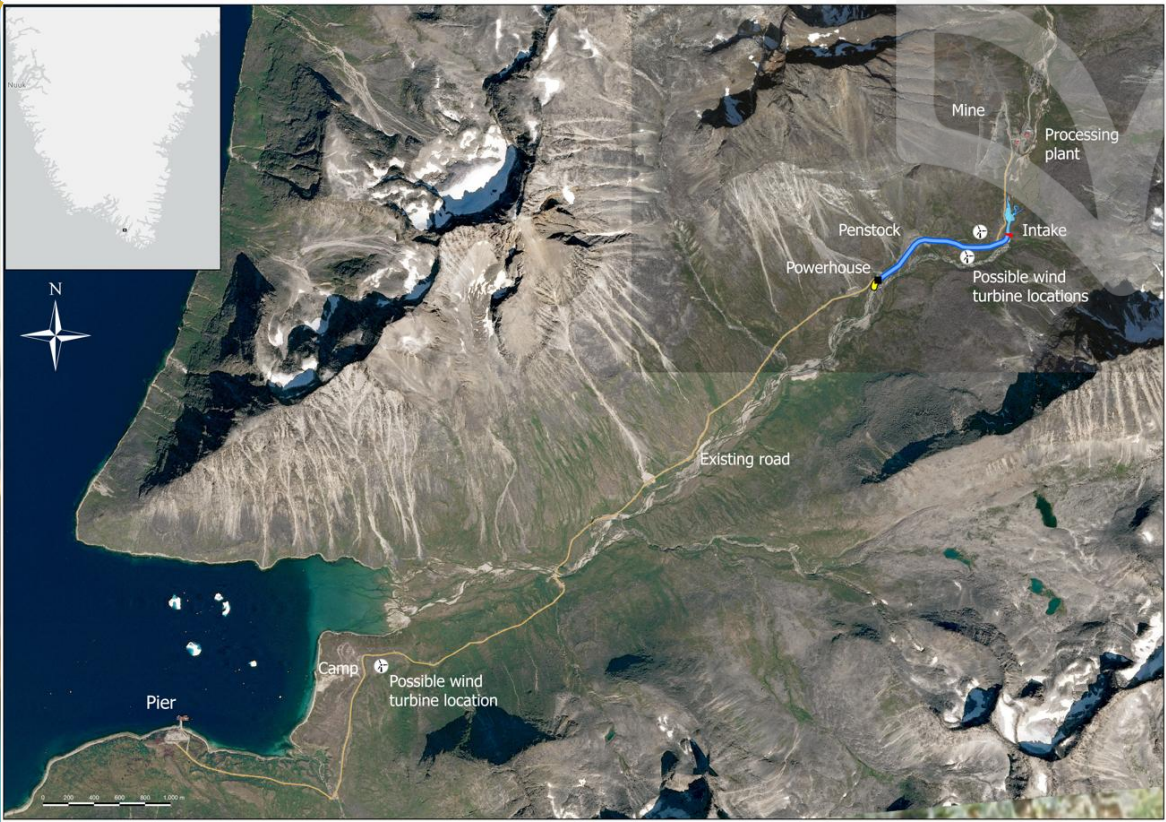
~20
Surface Equipment

4
30-man Remote Camps



RENEWABLE ENERGY STRATEGY

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	t/yr



SOCIAL ENGAGEMENT

Creating a Greenlandic Legacy Through Investing in Communities and the Environment

-  **Siu Tsiu** – Investing in youth development through training, mentoring and employment opportunities
-  **UArctic** – Collaborating to provide education and training programmes delivered remotely both for new Apprentices and existing employees
-  **Local Community sponsorship** – Providing access to choirs, sports and chess teams
-  **Local Produce** – Working in cooperation with Sheep Farmers and hunting associations to ensure supplies are locally sourced
-  **Wildlife Reintroduction** – Planning a programme of reindeer reintroduction into the Nalunaq Valley
-  **Tree Planting** – Over 5,000 seedlings planted to date. Amaroq are planning a programme to plant 5,000 trees per annum
-  **Greenlandic Revenue** – Government tax revenues and inward investment of approx. CAD130m

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



www.amaroqminerals.com

CONTACT US

AMAROQ MINERALS LTD

100 King Street West, Suite 3400, | First Canadian Place, Toronto, Ontario, M5X 1A4, Canada
Eldur Olafsson, Chief Executive Officer



Amaroq Minerals

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