

FY 2024 RESULTS

28 MARCH 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.

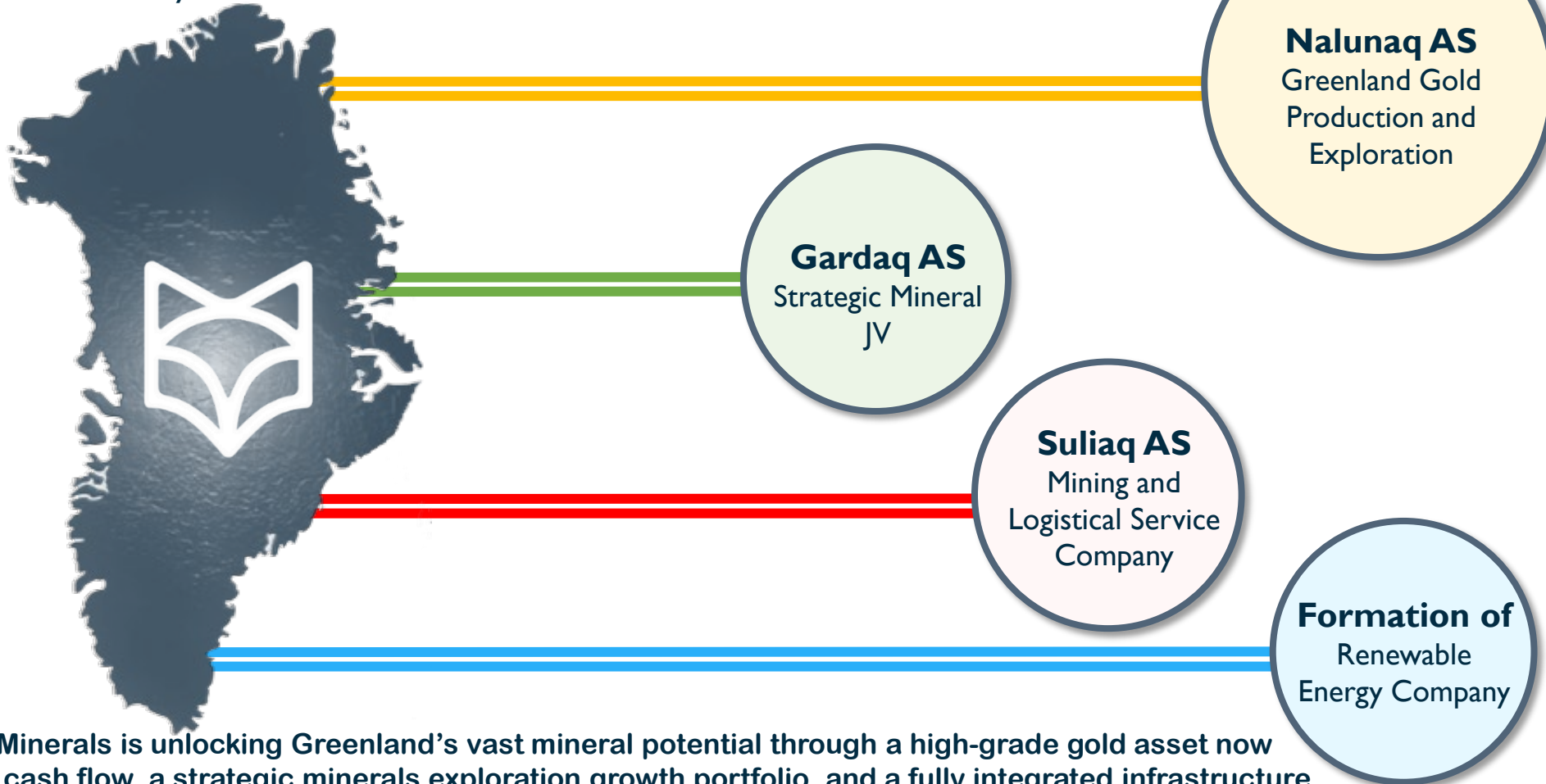
All scientific or technical information in this presentation has been approved on the Company’s behalf by James Gilbertson, VP of Exploration, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. For further information about the technical information and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

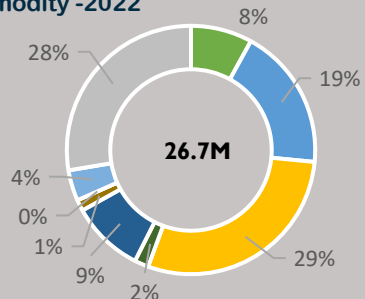
Supportive of the mining diversification with exploration budgets increasing >350% since 2020

Following glaciation, exceptional bedrock exposure, with very little vegetation

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

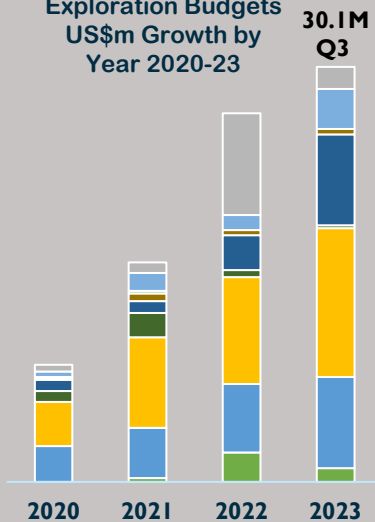
Recent exploration from global majors, including Anglo American

Exploration Budgets US\$m by Commodity -2022

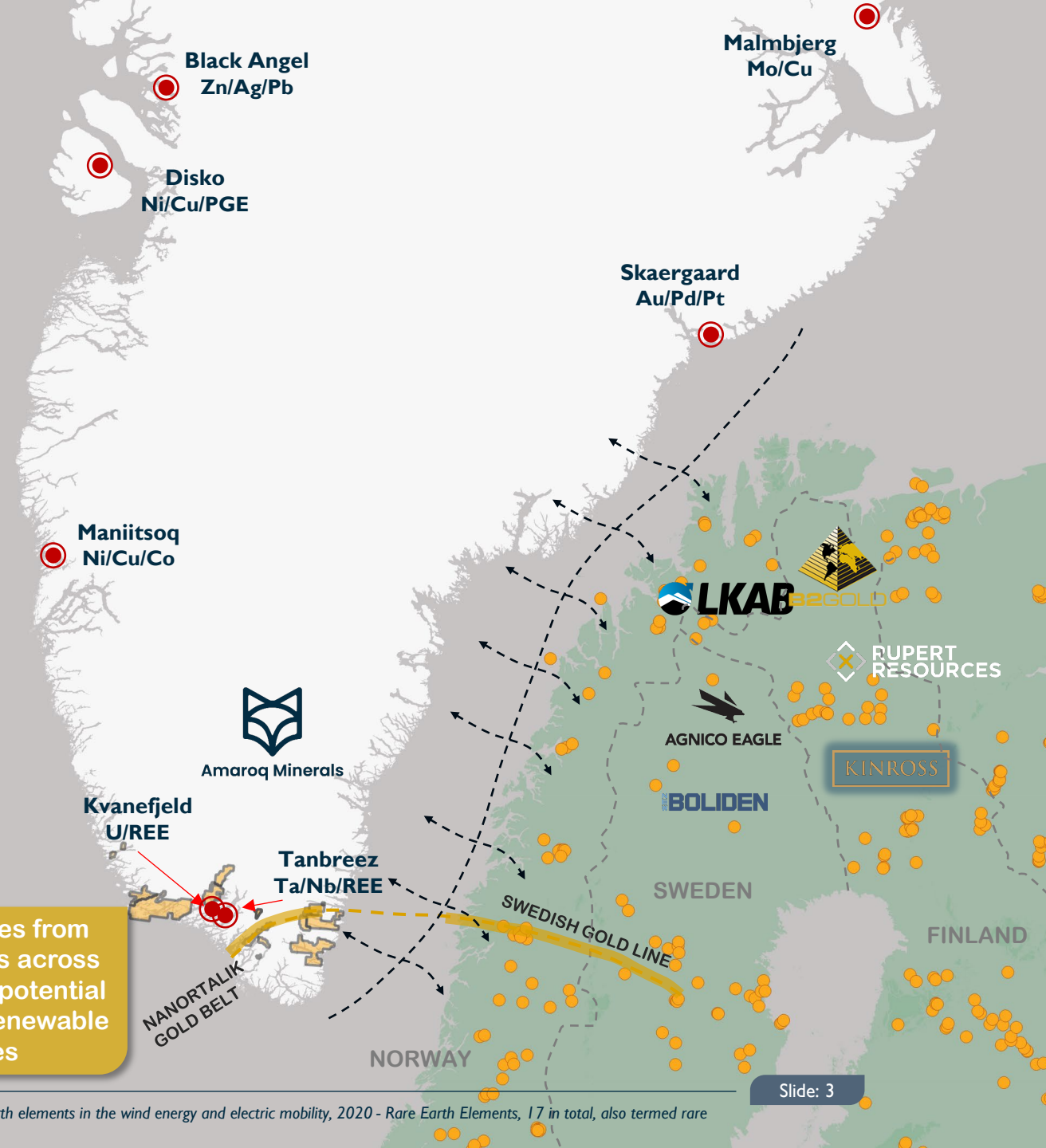


■ Cobalt ■ Copper ■ Gold
■ REE ■ Nickel ■ PGMs
■ Uranium ■ Zinc/Lead ■ Other

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



FY 2024 AND POST-PERIOD HIGHLIGHTS

2024 - a pivotal year marking the transition from developer to producer at our cornerstone Nalunaq mine



First Gold Pour at
Nalunaq Gold Mine on
27 November 2024



Nalunaq EIA and SIA fully
approved, with IBA due
for completion by 30
June 2025



Successful fundraising of
GBP 27.5 million in
December 2024



Maiden Nanoq drilling
programme indicated
high-grade gold
potential.



51% increase in Nalunaq
Mineral Resource with
an increase to Indicated
category



5,523m of exploration
drilling across remote
critical mineral targets



FY 2024 FINANCIAL RESULTS

Canadian \$ Millions	Q4 2024	Q3 2024
Capital Assets	160.9	117.3
- Construction in Progress	154.9	111.1
Prepaid expenses and others	10.2	17.8
Supplies Inventory	7.3	6.8
Ore stockpile	2.9	-
Escrow for Environmental Rehabilitation	6.8	6.9
Selected Cash Movements relating to Nalunaq Project	12-month ended Dec 31, 2024	9-month ended Sep 30, 2024
Additions to capital assets	(111.4)	(75.5)
Change in prepaid expenses	8.8	1.0
Increase in supplies inventory	(6.7)	(6.2)
Increase in ore stockpile	(2.9)	
Increase in escrow amount for Environmental Rehabilitation	(6.0)	(6.0)
Cash outflows relating to Nalunaq Project	(118.2)	(86.7)

LIQUIDITY AND ASSETS

Canadian \$ Millions	Dce 31 2024	30 Sep 2024
Cash on hand	45.2	25.9
Undrawn Credit Facilities	23.7	
Trade payables and accrued liabilities	(18.4)	(13.5)
Short Term Liquidity	50.5	26.0
Total Assets	256.0	199.1
Equity Ratio	78.5%	61%
Investment in Gardaq Joint Venture	14.9	16.8
<i>Financial Asset/Due from Related Party</i>	6.7	5.8
Total Balance related to Joint Venture	21.6	22.6
Gardaq Joint Venture Cash Balance (100%)	4.8	8.3

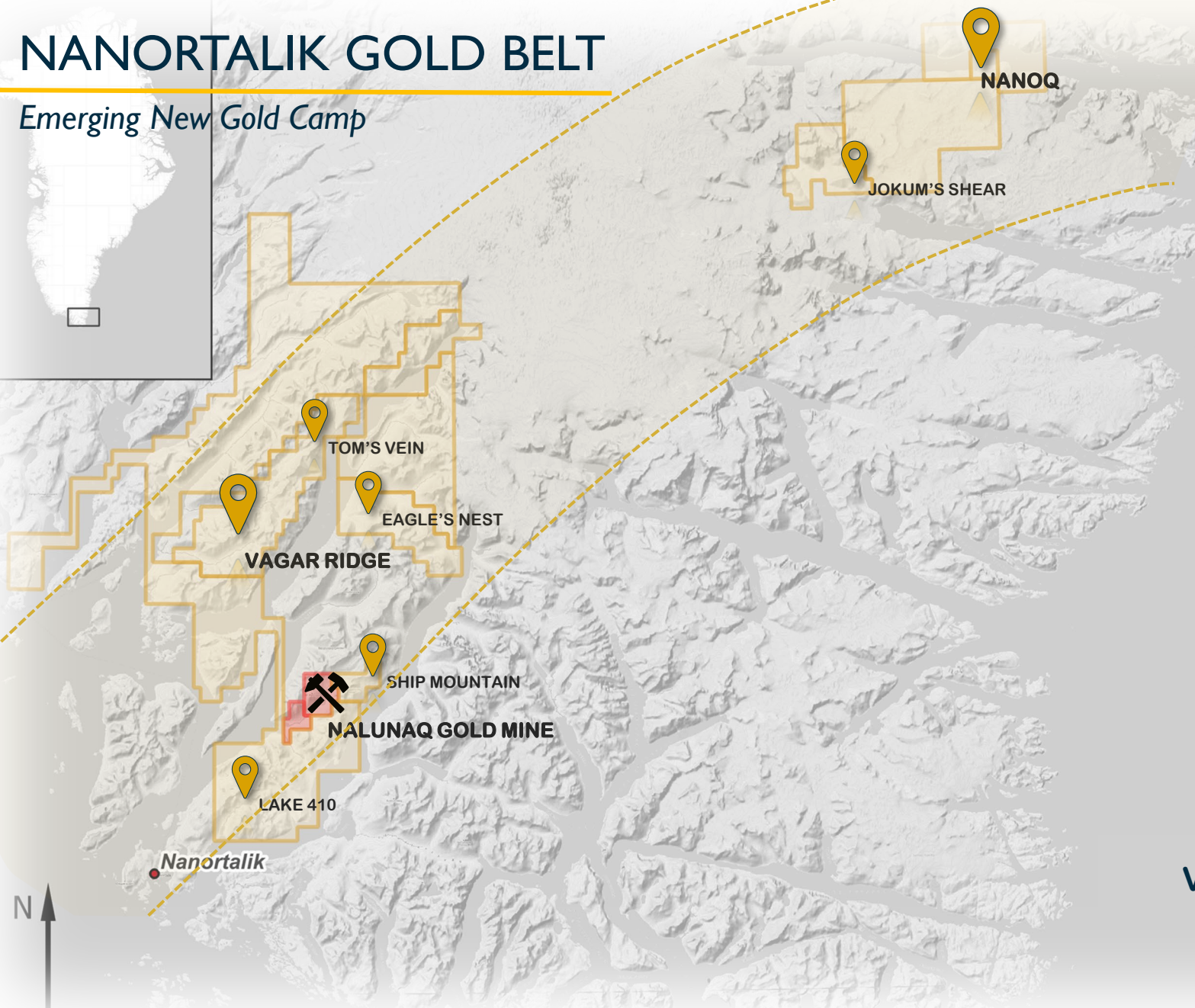




GOLD PORTFOLIO
NALUNAQ

NANORTALIK GOLD BELT

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

NALUNAQ A/S

Commissioning of Greenland's Newest Mine

Mine Metrics

484koz Au

Updated Mineral Resource

30g/t Au

Resource Grade

151koz Au

Maiden Indicated Resource

300tpd

Targeted Mining Rate

LHOS

Mining Method

150 - ~50%

Head Count (Greenlandic)

~350koz Au

Historical Production

~10 Years

Mine Life

19

Q4 Lost Time Injuries

112,464

Q4 Total Man Hours



- ✓ **Permitting:** The Company is working with stakeholders on the Impact Benefit Agreement (IBA), which it aims to have in place by June 2025.
- ✓ **EPC:** Procurement for Phase I completed. Phase 2 procurement well advanced. Company assessing option to increase plant throughput to 450tpd.
- ✓ **Construction:** Site construction schedule as overseen by Halyard, reassessed in February. Expecting full contractor personnel on site during summer.
- ✓ **Plant Commissioning Site Operation:** Plant commissioning is well advanced by Halyard, with typical startup issues identified and effectively addressed. Training of the operations team is progressing steadily, and key personnel are being selected. Design adjustments are underway, incorporating arctic-specific conditions and logistical efficiencies as we transition from construction to steady-state operations.
- ✓ **Mining:** Mining performance continues to improve as we apply learnings from early operations and benefit from the full deployment of equipment on site. Updated spare parts packages have enhanced reliability, and we are actively reassessing KPIs in collaboration with our mining contractor, Thyssen, to ensure alignment with production targets. In parallel, we are evaluating long-term solutions for mine electrification and permanent water infrastructure to support sustainable and efficient operations.

NALUNAQ RESOURCE GROWTH

Mineral Resource Update - MRE4

Updated Mineral Resource

484koz @ 30 g/t Au

Resource Growth from MRE3

51%

Proportion at Indicated Level

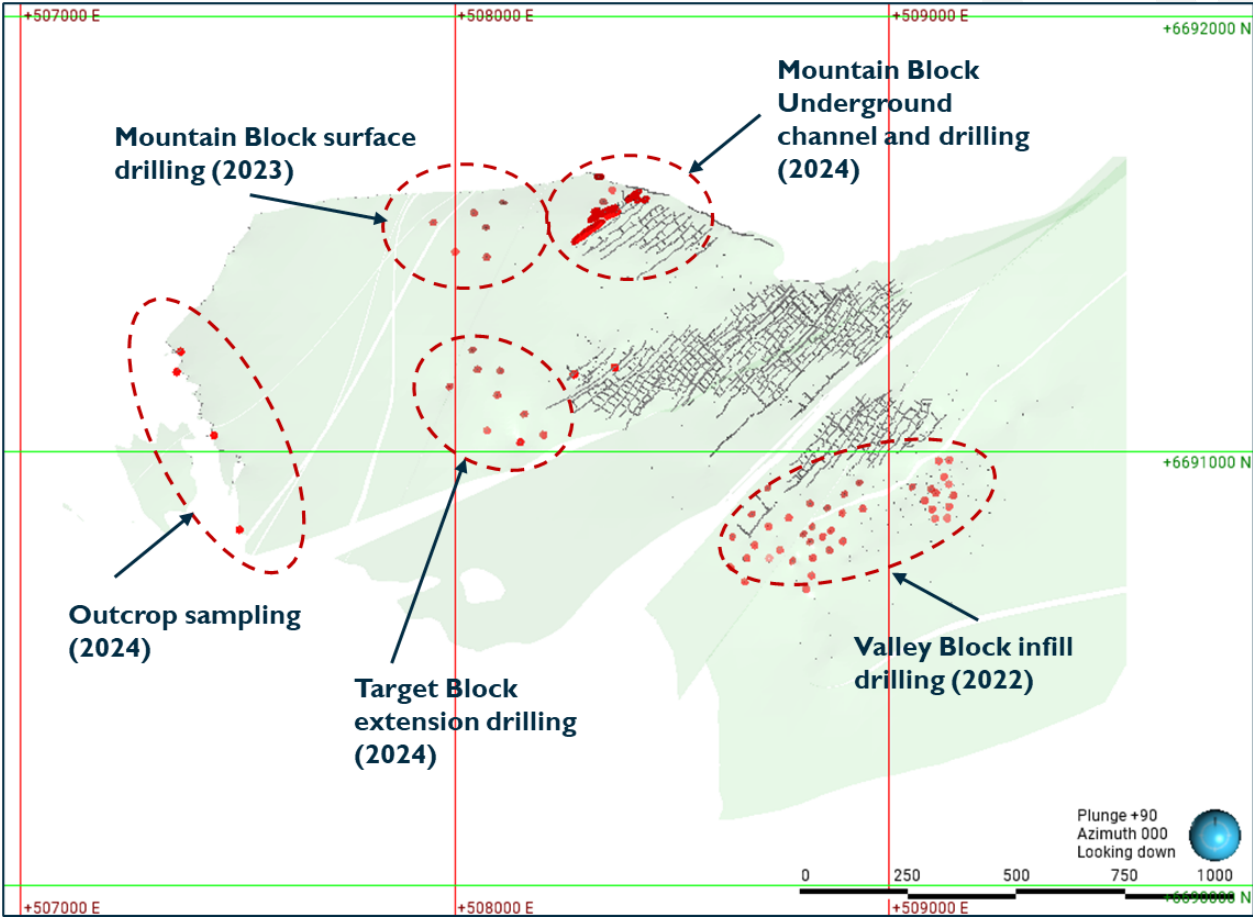
33%

Additional Drilling

13.8Km

Mineral Resource Statement for Nalunaq gold deposit, Greenland, as of 26th March 2025

Classification	Tonnes (t)	Grade (g/t Au)	Contained (Oz Au)
Indicated	151,450	32.38	157,646
Inferred	348,071	29.16	326,313
Total	499,621	30.13	483,960





Amaroq Minerals

STRATEGIC
MINERALS

GARDAQ A/S JV (51%)

GARDAQ A/S

A Proven Joint Venture Model to Maximise Discovery and Value

4,912 km²
Current Licence Holding

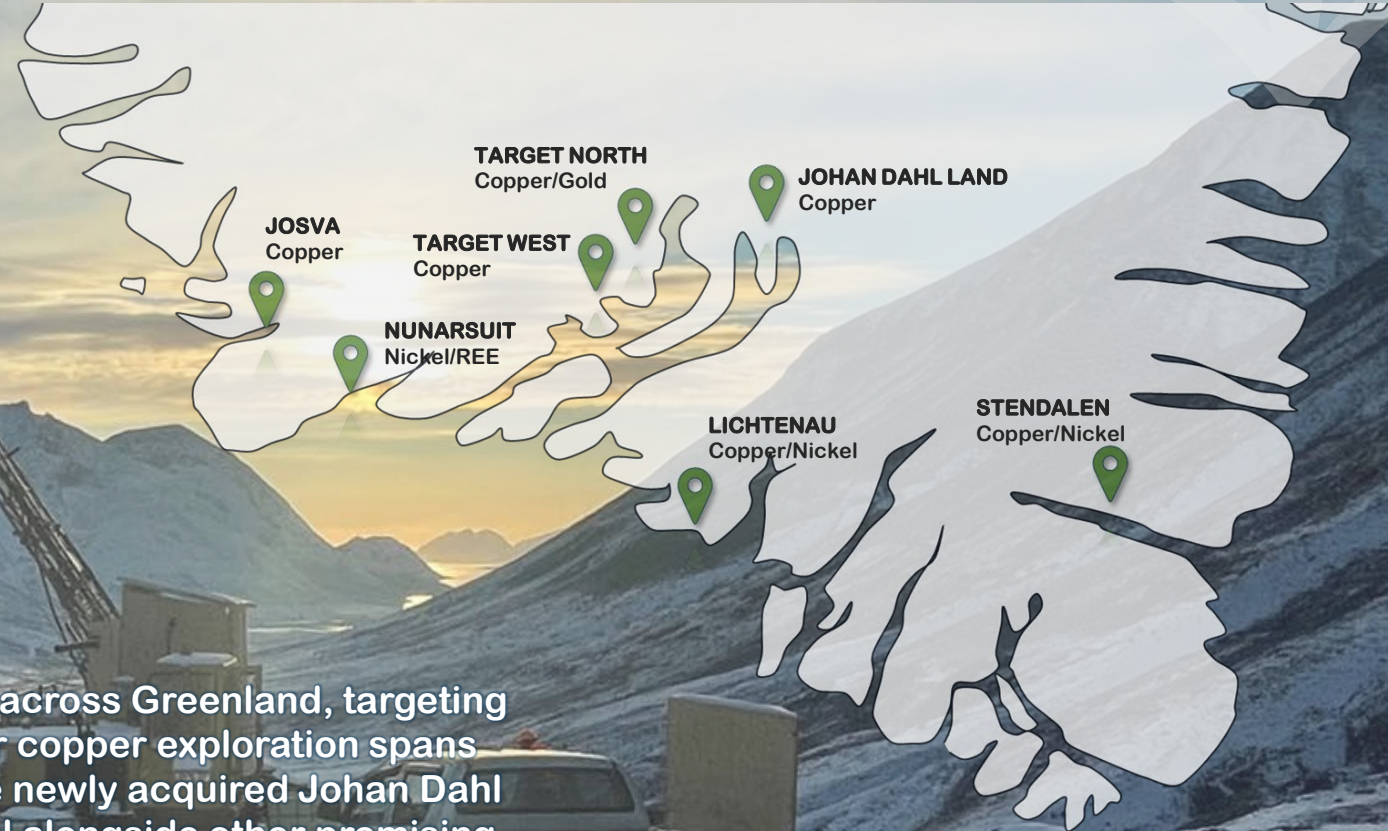
Cu, Ni, Nb, REE
Target Commodities

>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.



Amaroq Minerals

SERVICING AND HYDRO

SULIAQ A/S

The Key Tools to Unlock Mineral Potential in a New Frontier

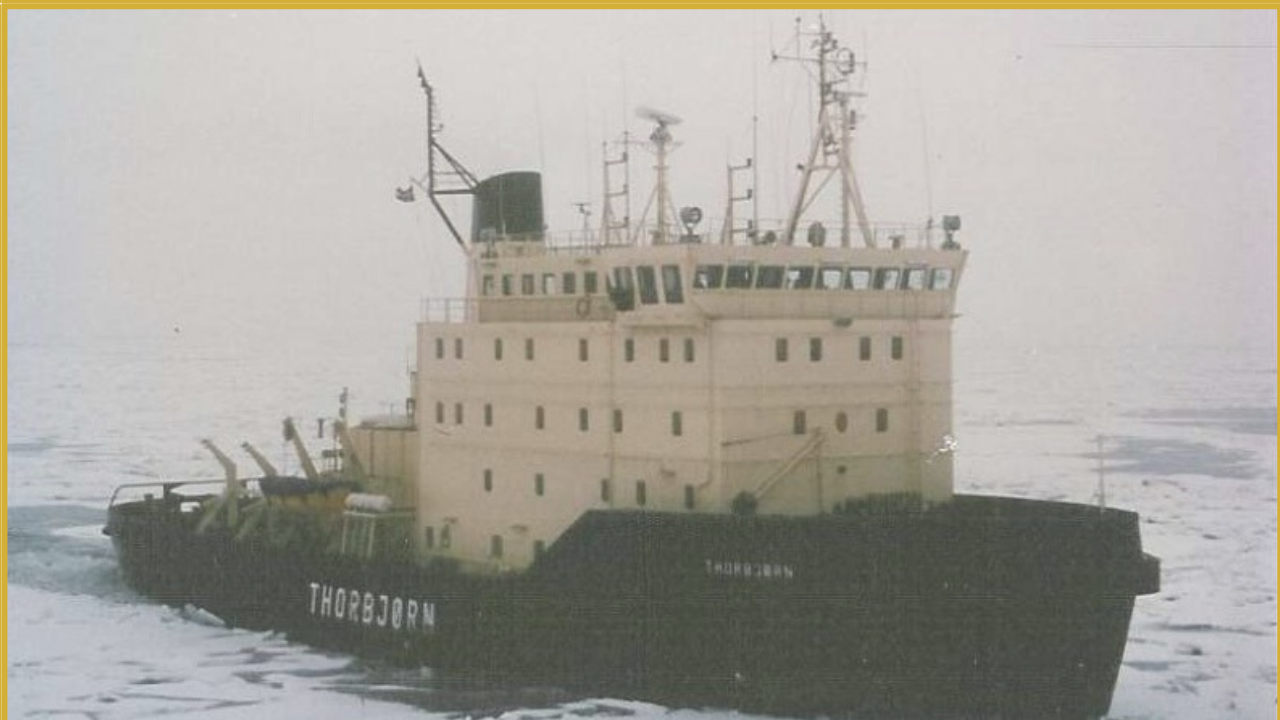
Icebreaker/Marine
Vessels

Drill Rigs

Epiroc/Sandvik
Mining Fleet

Surface Equipment

120-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



2025 OUTLOOK:

Focus on optimising operations at Nalunaq through Phase-I commissioning



Commissioning of the processing facilities will continue to enable name plate of 300t/d of ore by the end of 2025.



Company will provide annual production and processing estimates at the Q1 Results in May 2025.



Phase 2 construction and installation at Nalunaq planned for Q4 2025, allowing for the assessment of the option to increase plant capacity to 450tpd



Company is conducting FEED study for ~1MW hydro power project at Nalunaq.
Once completed, ability to commence construction as early as 2026.



Continue to develop services and logistics business arm with third party utilisation expected in 2025.



Increased geopolitical interest in Greenland – Amaroq looking to leverage on this increased interest.



Q&A

