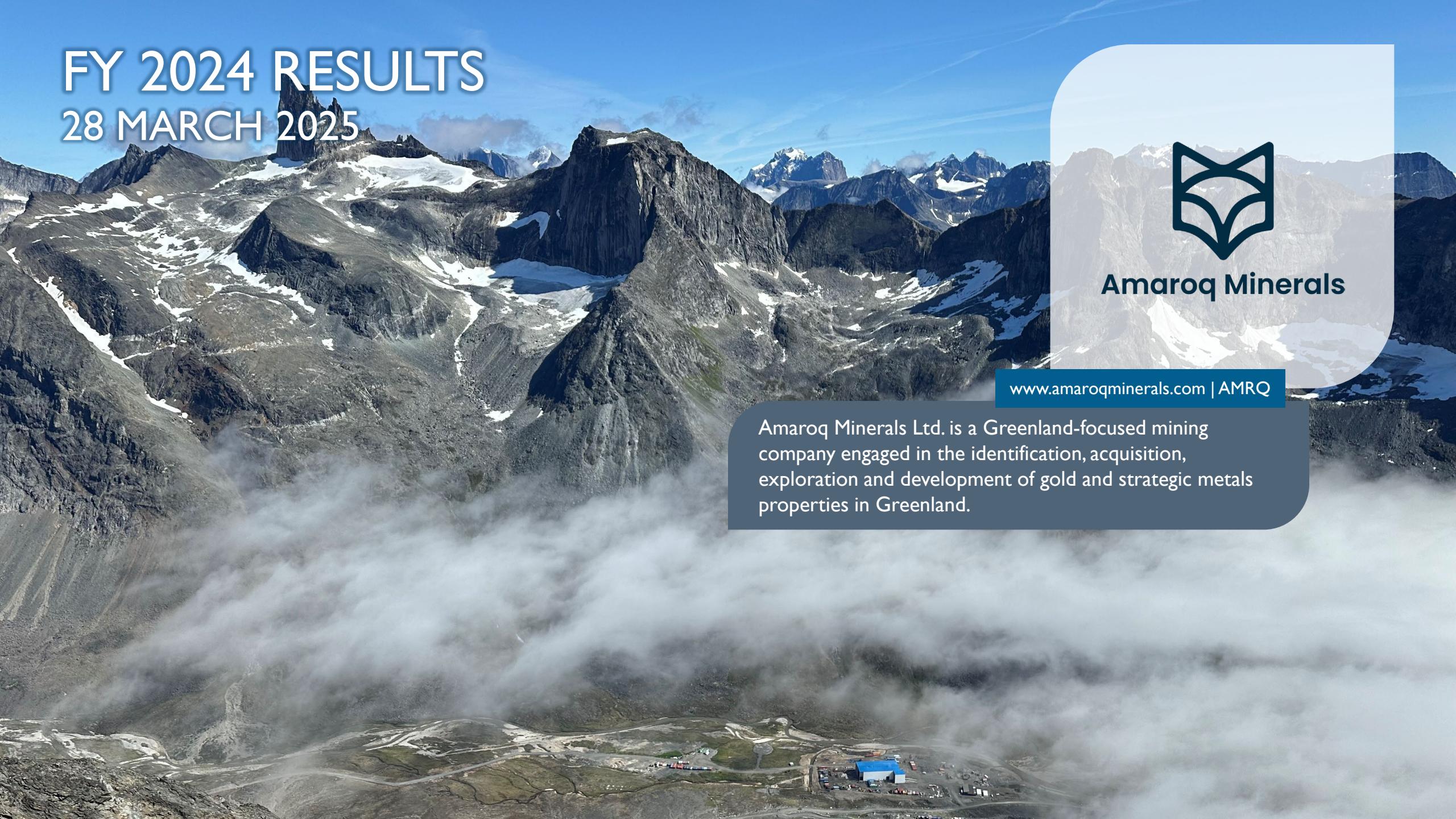


# FY 2024 RESULTS

28 MARCH 2025



**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.

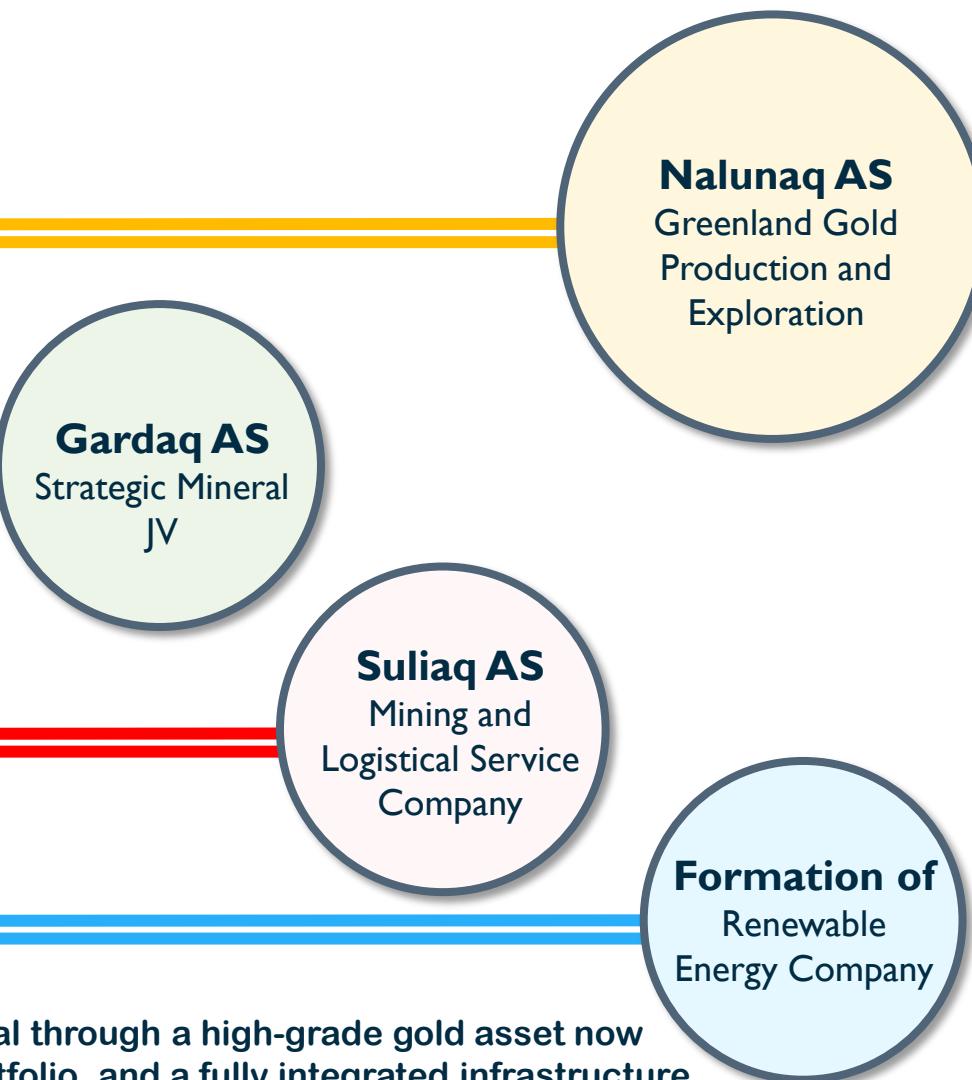
All scientific or technical information in this presentation has been approved on the Company's behalf by James Gilbertson, VP of Exploration, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. For further information about the technical information and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

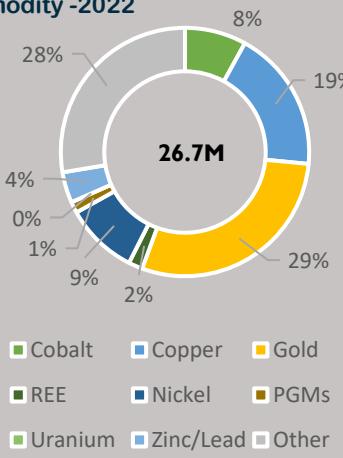
Supportive of the mining diversification with exploration budgets increasing >350% since 2020

Following glaciation, exceptional bedrock exposure, with very little vegetation

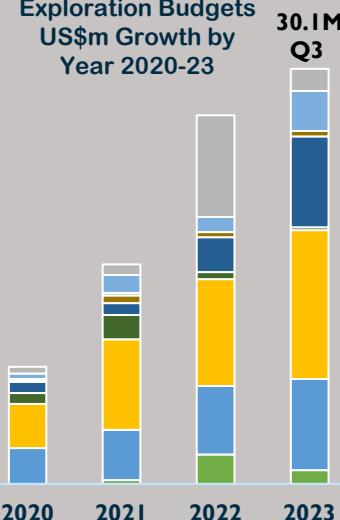
Host almost 20% of Global REE\* Reserves with significant further potential

Recent exploration from global majors, including Anglo American

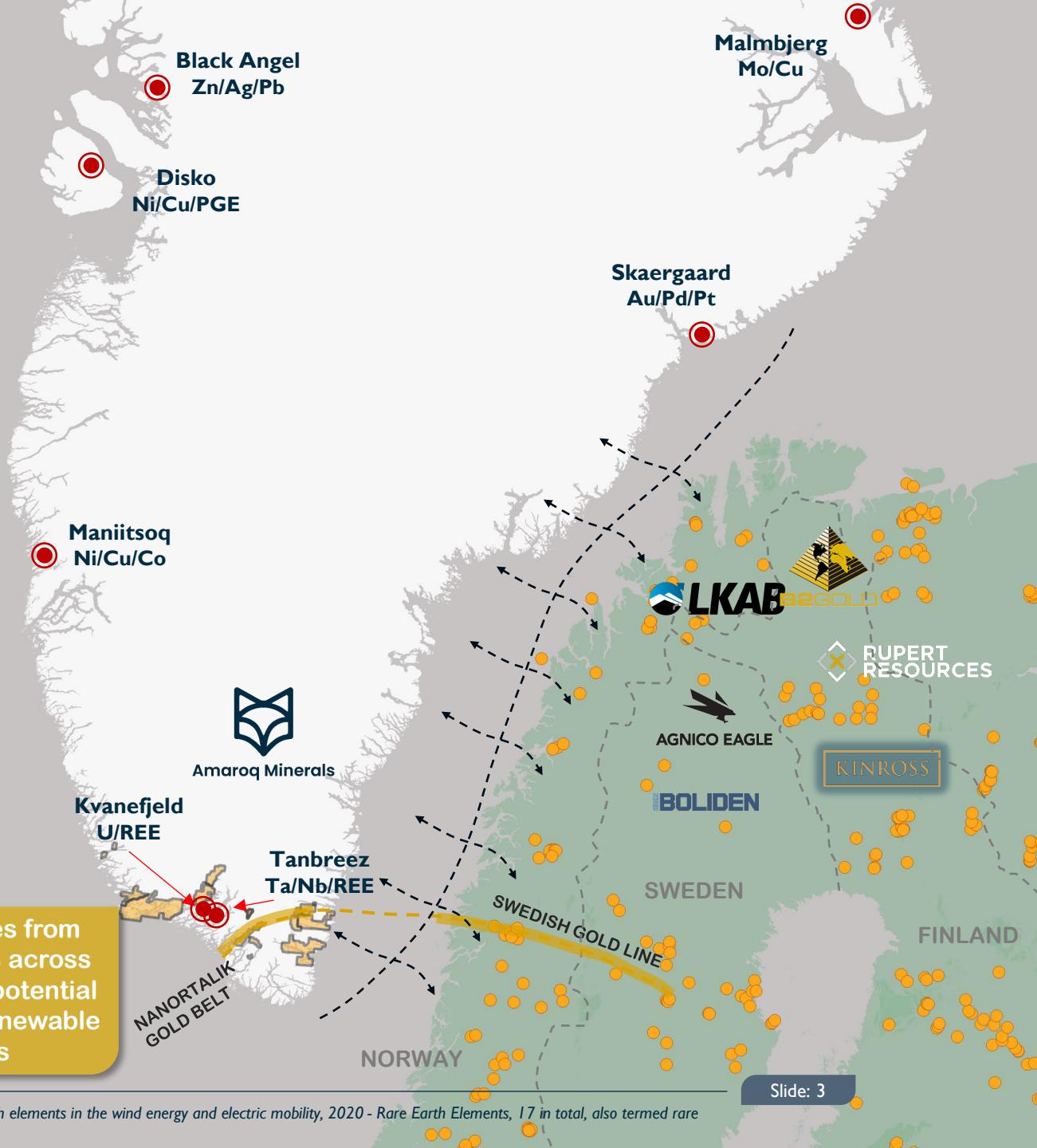
Exploration Budgets US\$m by Commodity -2022



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                               |
|------------------------------------------------------------|----------------------------------------|---------------------------------------|
| <b>Capital Assets</b>                                      | <b>160.9</b>                           | <b>117.3</b>                          |
| - Construction in Progress                                 | 154.9                                  | 111.1                                 |
| <b>Prepaid expenses and others</b>                         | <b>10.2</b>                            | <b>17.8</b>                           |
| <b>Supplies Inventory</b>                                  | <b>7.3</b>                             | <b>6.8</b>                            |
| <b>Ore stockpile</b>                                       | <b>2.9</b>                             | <b>-</b>                              |
| <b>Escrow for Environmental Rehabilitation</b>             | <b>6.8</b>                             | <b>6.9</b>                            |
|                                                            |                                        |                                       |
| <b>Selected Cash Movements relating to Nalunaq Project</b> | <b>12-month ended<br/>Dec 31, 2024</b> | <b>9-month ended<br/>Sep 30, 2024</b> |
| 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)                                 |
| <b>Cash outflows relating to Nalunaq Project</b>           | <b>(118.2)</b>                         | <b>(86.7)</b>                         |

# LIQUIDITY AND ASSETS

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



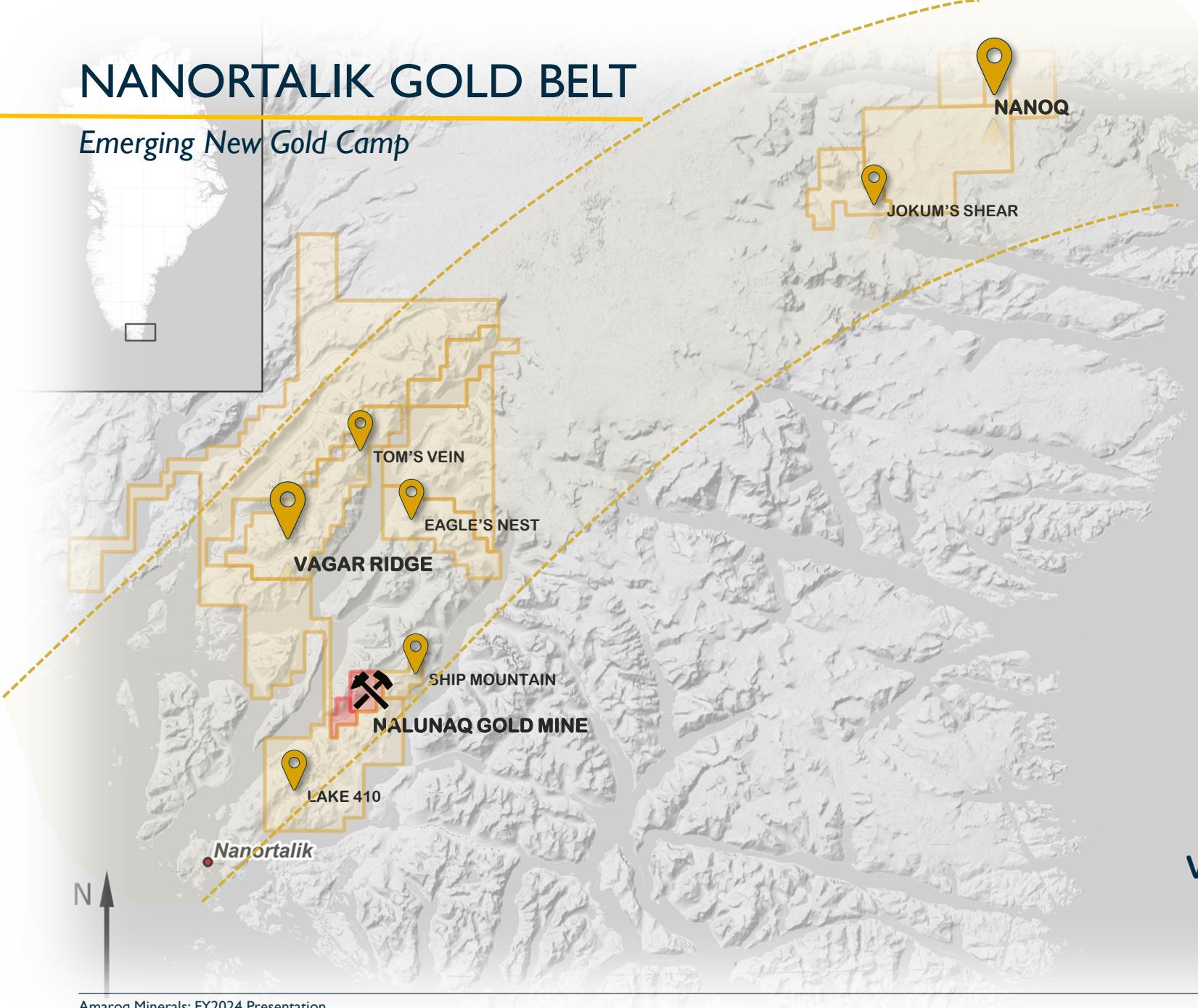
# GOLD PORTFOLIO NALUNAQ



Amaroq Minerals

# 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

**484 koz Au**

Updated Mineral Resource

**30 g/t Au**

Resource Grade

**151 koz Au**

Maiden Indicated Resource

**300 tpd**

Targeted Mining Rate

**LHOS**

Mining Method

**150 - ~50%**

Head Count (Greenlandic)

**~350 koz Au**

Historical Production

**~10 Years**

Mine Life

**19**

Q4 Lost Time Injuries

**112,464**

Q4 Total Man Hours



# NALUNAQ

## *Overview of construction, trial mining and processing operations*

- ✓ **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**

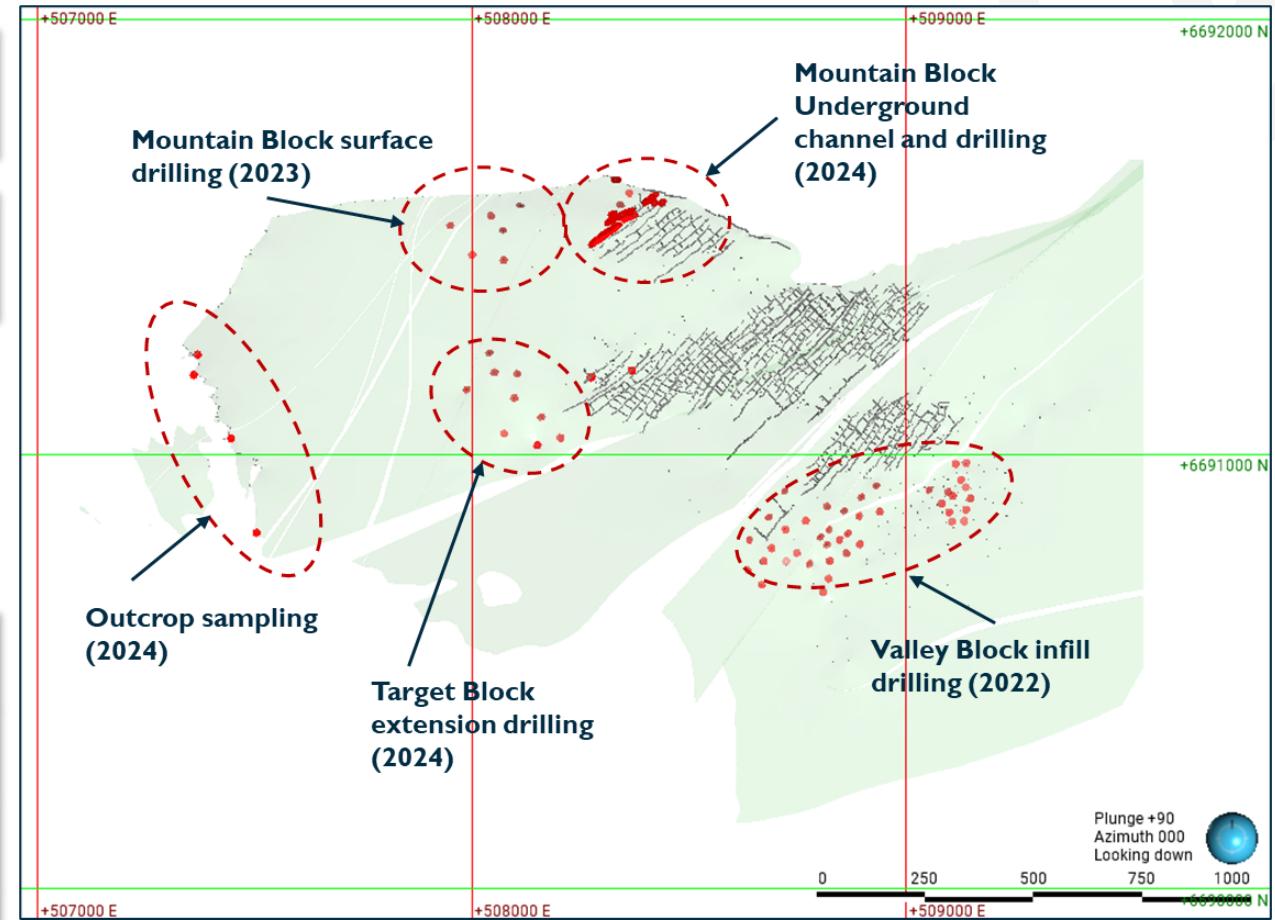
Resource Growth from MRE3  
**51%**

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           |
| <b>Total</b>   | <b>499,621</b> | <b>30.13</b>   | <b>483,960</b>    |





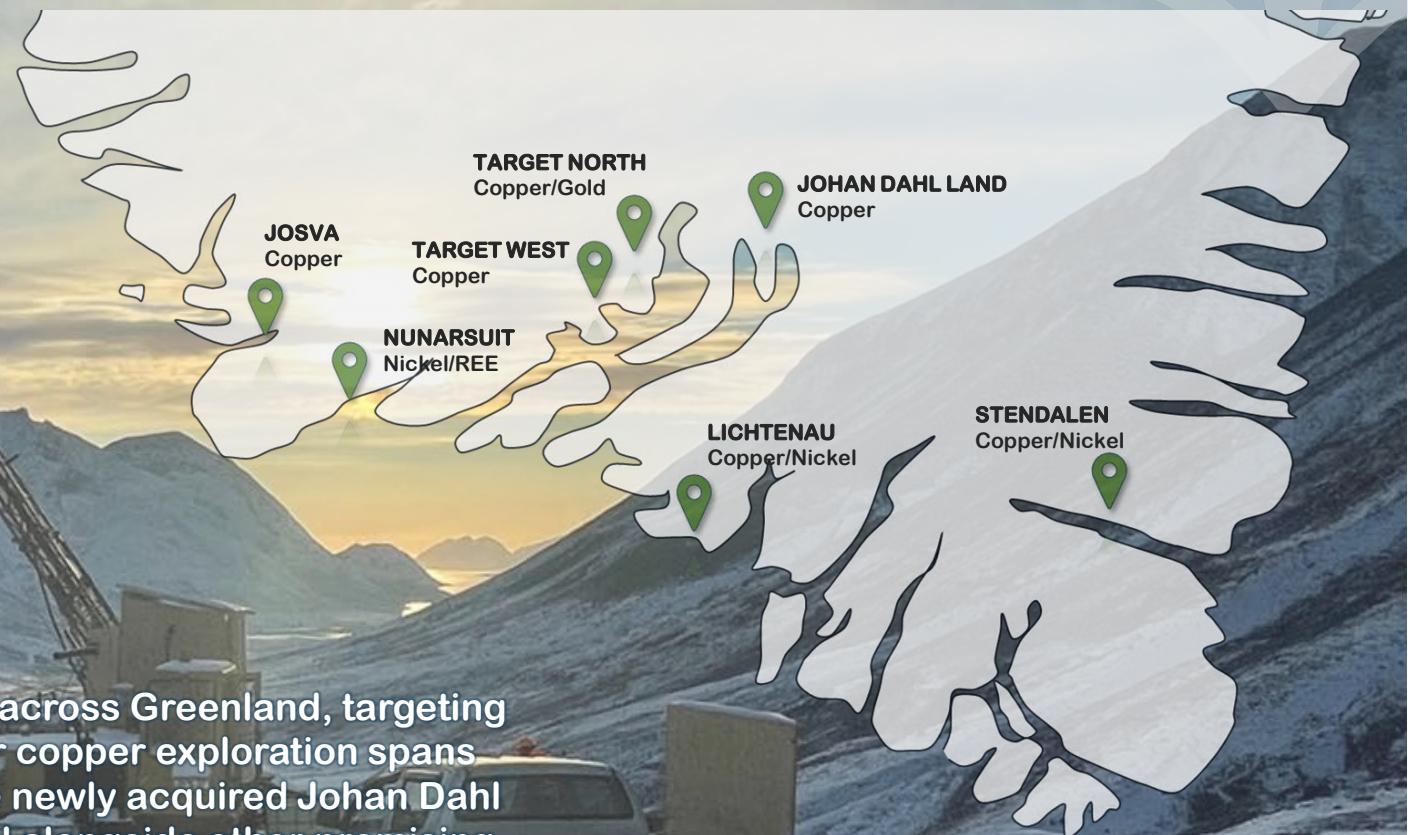
STRATEGIC  
MINERALS  
GARDAQ A/S JV (51%)





## 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.





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**

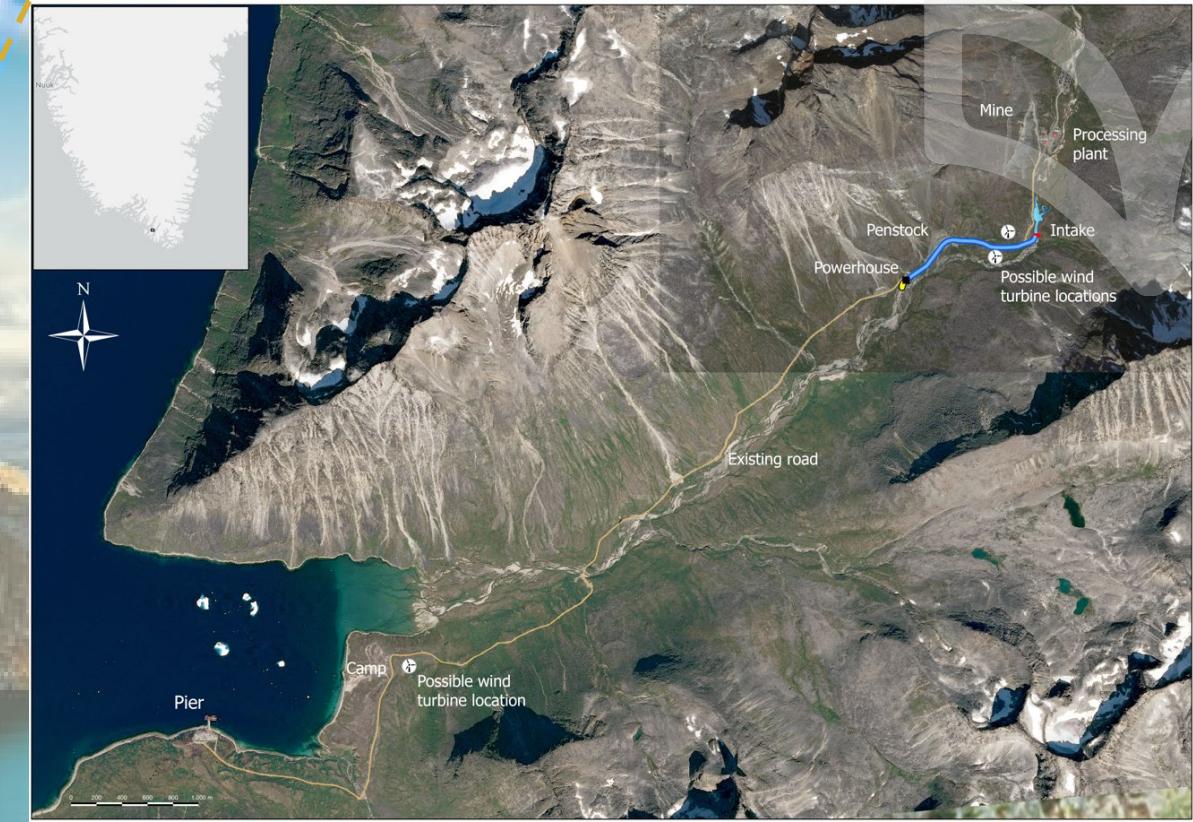
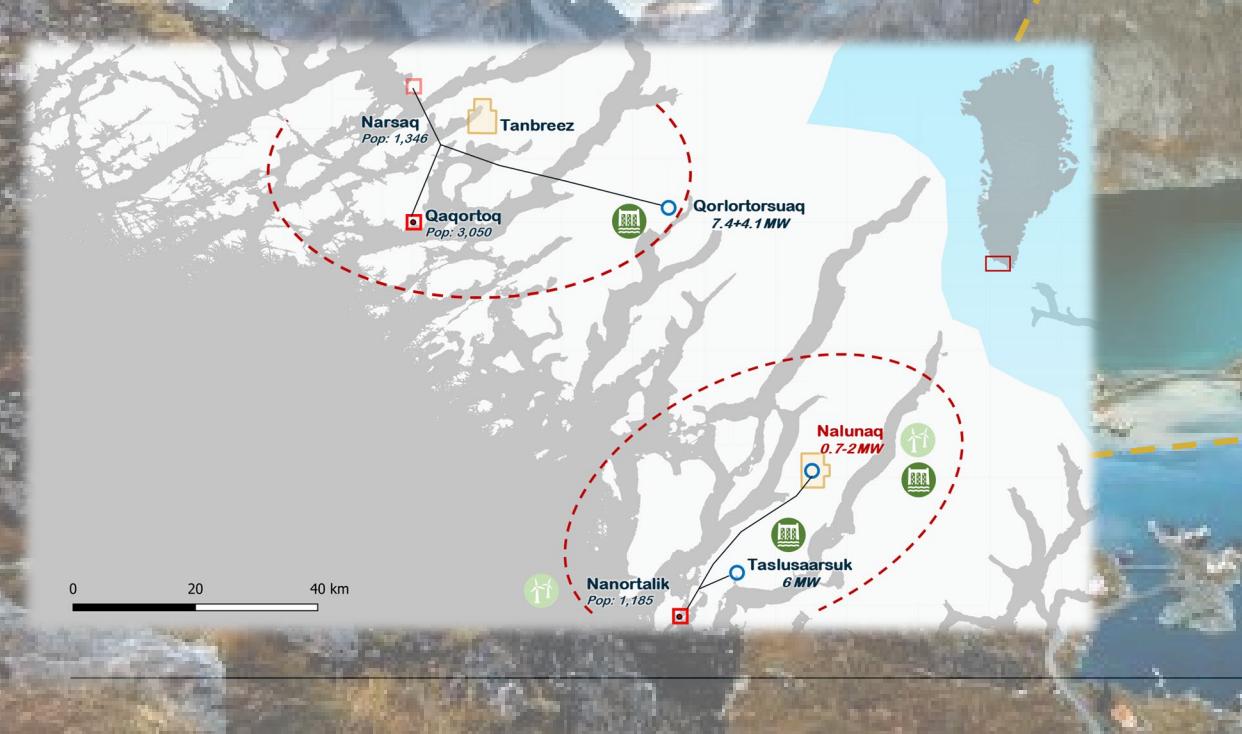
**Surface Equipment**

**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 <sub>2</sub> 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

