

CORPORATE PRESENTATION

APRIL 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.

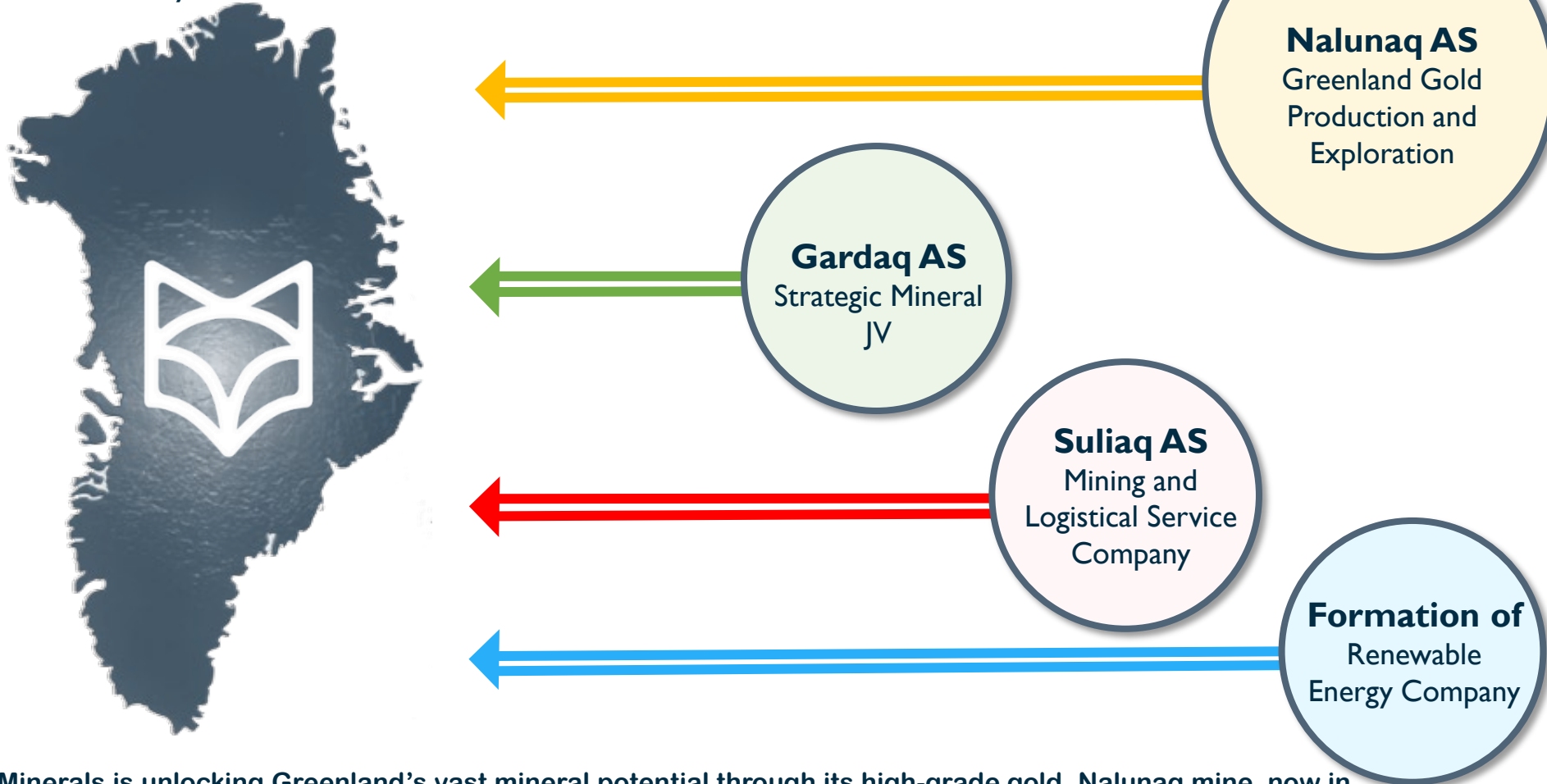
All scientific or technical information in this presentation has been approved on the Company's behalf by James Gilbertson, VP of Exploration, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. For further information about the technical information and 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 its high-grade gold, Nalunaq mine, now in production commissioning. It also has 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. Amaroq Minerals serves as the gateway to Greenland's resource potential, offering 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

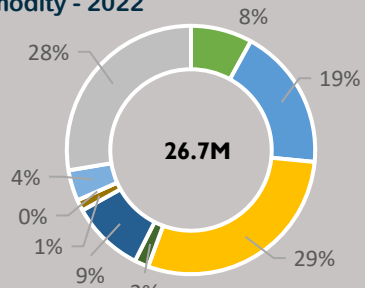
Supportive of the mining diversification with exploration budgets increasing >350% since 2020

Following glaciation, exceptional bedrock exposure, with very little vegetation

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

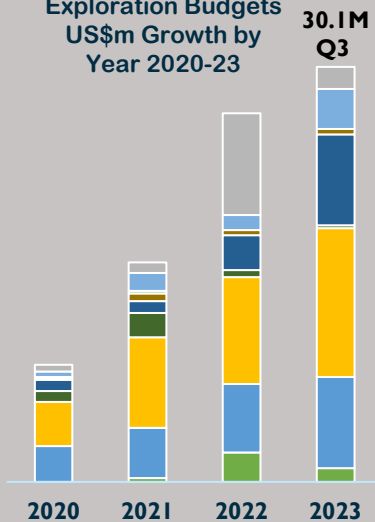
Recent exploration from global majors, including Anglo American

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

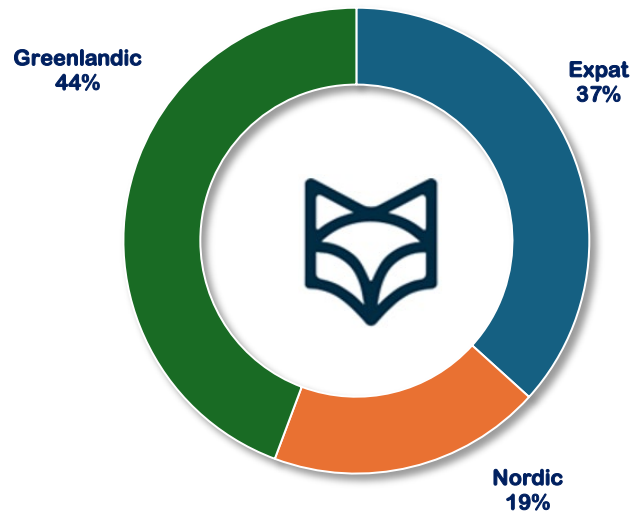


Multiple opportunities from underinvested assets across Nordics, with upside potential from abundant new renewable energy sources

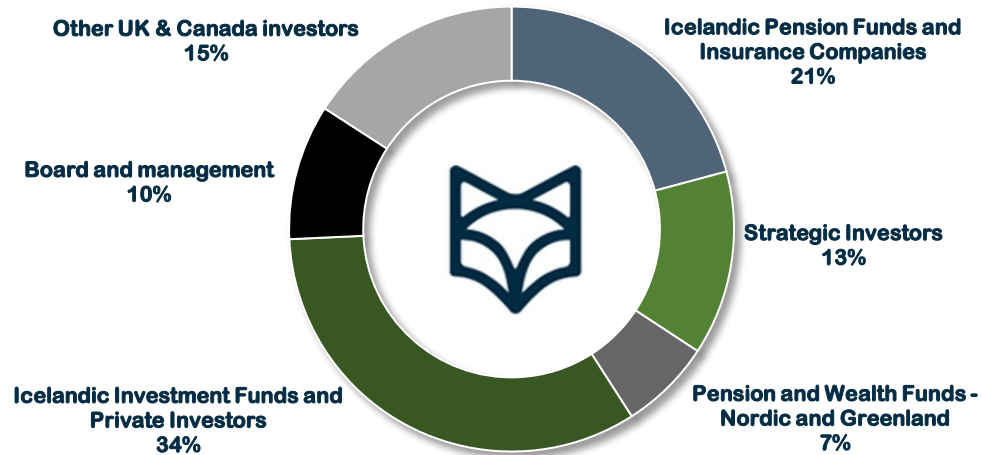


AMAROQ MINERALS

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⁾
 - 89p (AIM)
 - C\$1.69 (TSX-V)
 - ISK 152.5 (NASDAQ)
- Member of the OMXI15 index, which contains the most traded equities listed on Nasdaq Iceland
- C\$45.2M cash balance and C\$23.8M in undrawn credit facilities ⁽²⁾⁽³⁾
- Net interest-bearing debt C\$(16.6)M and 78.6% equity ratio⁽²⁾

(1) As of 31 March 2025

(2) Financial Statements as of 31 December 2024

(3) Reference is made to Amaroq's announcement from December 30, 2024, USDCAD = 1.44

(Sources: Company Sources, Bloomberg, Refinitiv Datastream, Capital IQ)



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



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

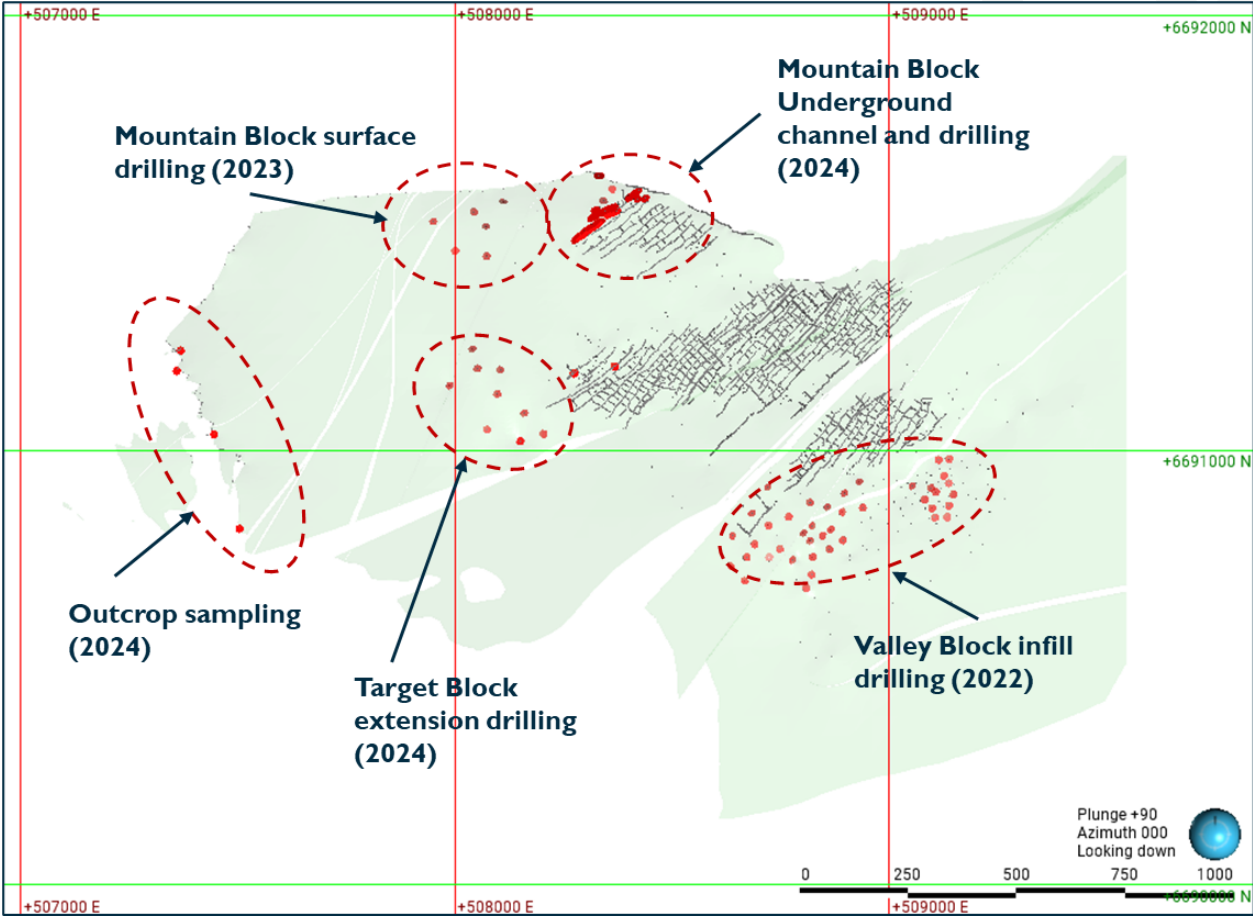
33%

Additional Drilling

13.8Km

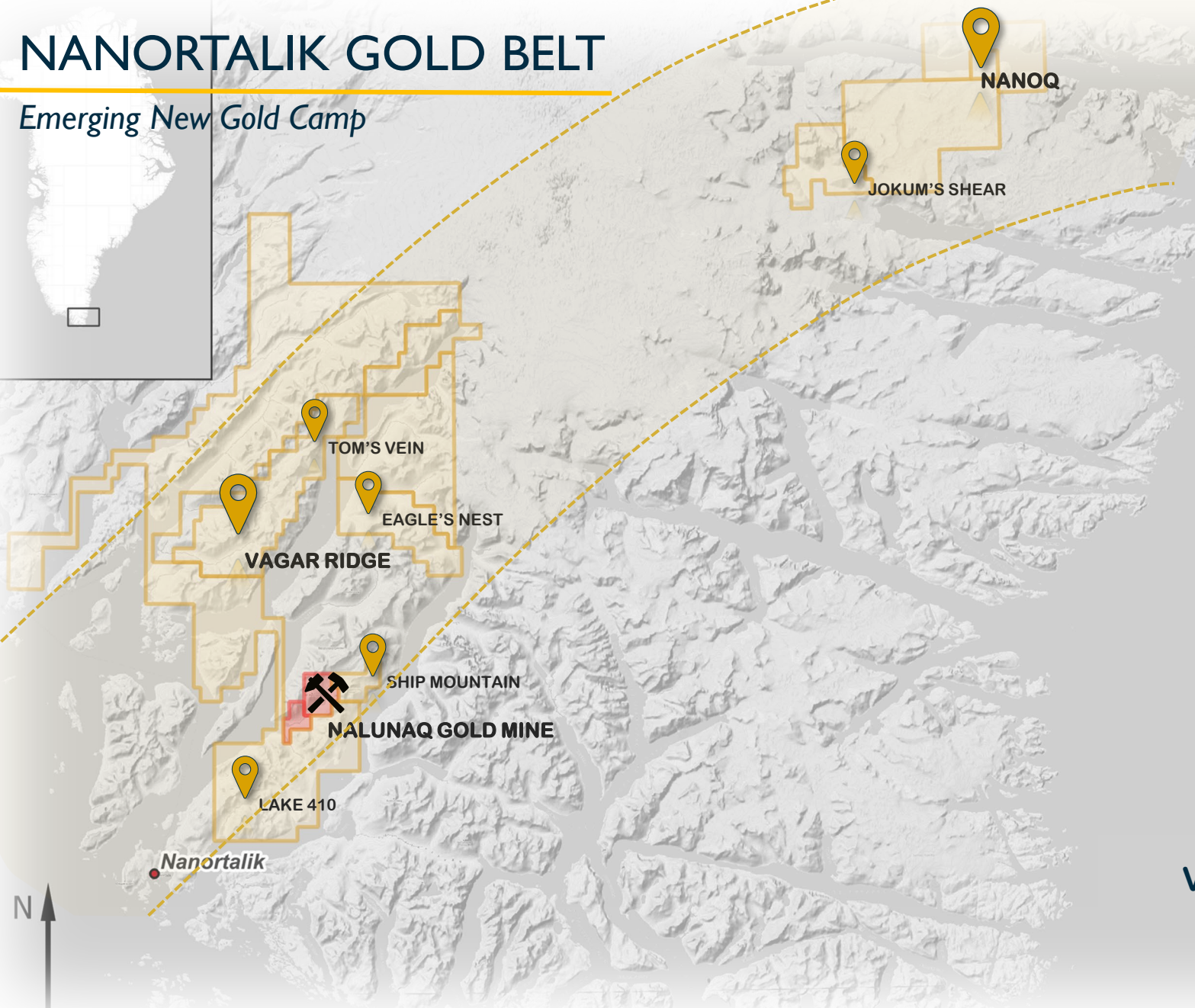
Mineral Resource Statement for Nalunaq gold deposit, Greenland, as of 26th March 2025

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



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

GARDAQ A/S

A Proven Joint Venture Model to Maximise Discovery and Value

4,912 km²
Current Licence Holding

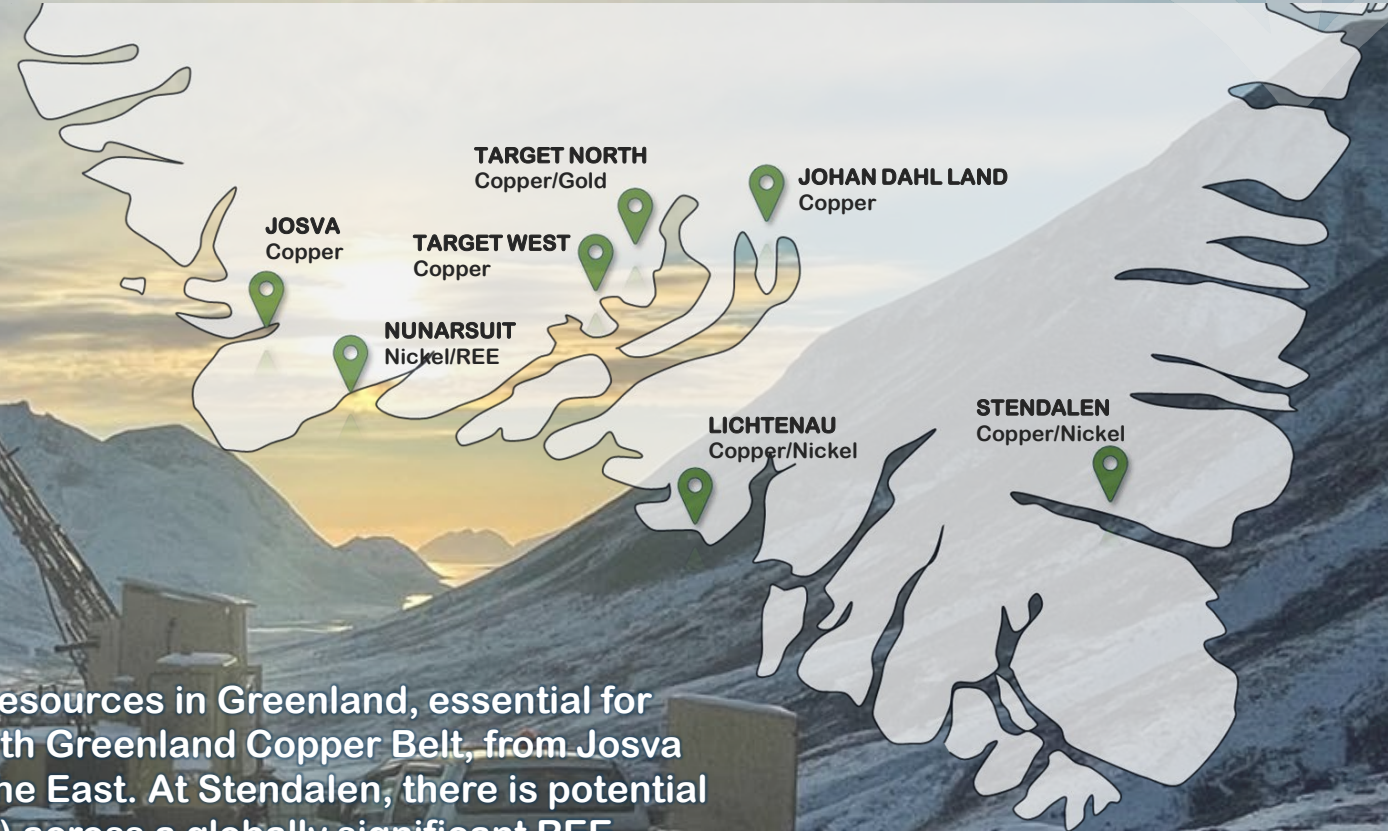
Cu, Ni, Nb, REE
Target Commodities

>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 targeting high-value strategic minerals resources in Greenland, essential for the energy transition. The copper exploration spans the South Greenland Copper Belt, from Josva through to the newly acquired Johan Dahl Land licence, to the East. At Stendalen, there is potential for high-grade nickel deposits and rare earth elements (REE) across a globally significant REE-bearing geological belt. Positioning Amaroq at the forefront of Greenland's emerging critical minerals sector.

SULIAQ A/S

The Key Tools to Unlock Mineral Potential in a New Frontier

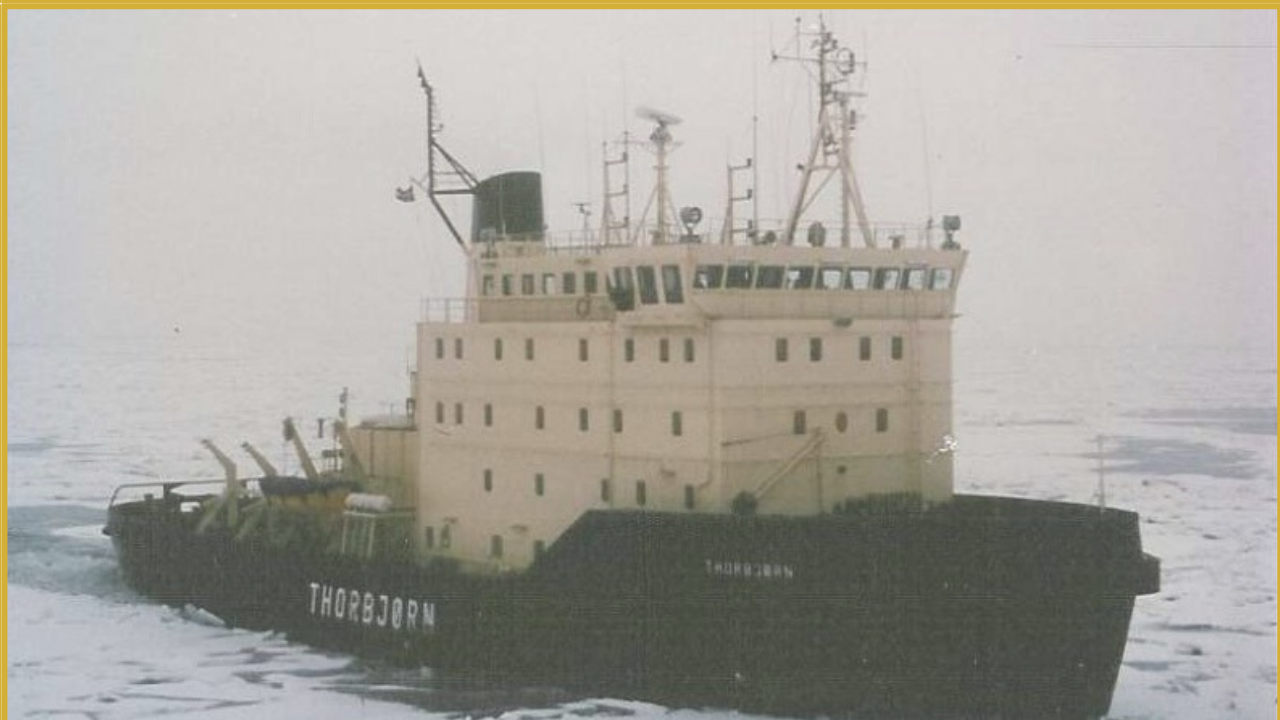
Icebreaker/Marine
Vessels

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



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
-  **UArcctic** – 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



Edward Westropp
Head of BD and
Corporate Affairs



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Eldur Olafsson, Chief Executive Officer



Amaroq Minerals

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