

# CORPORATE PRESENTATION

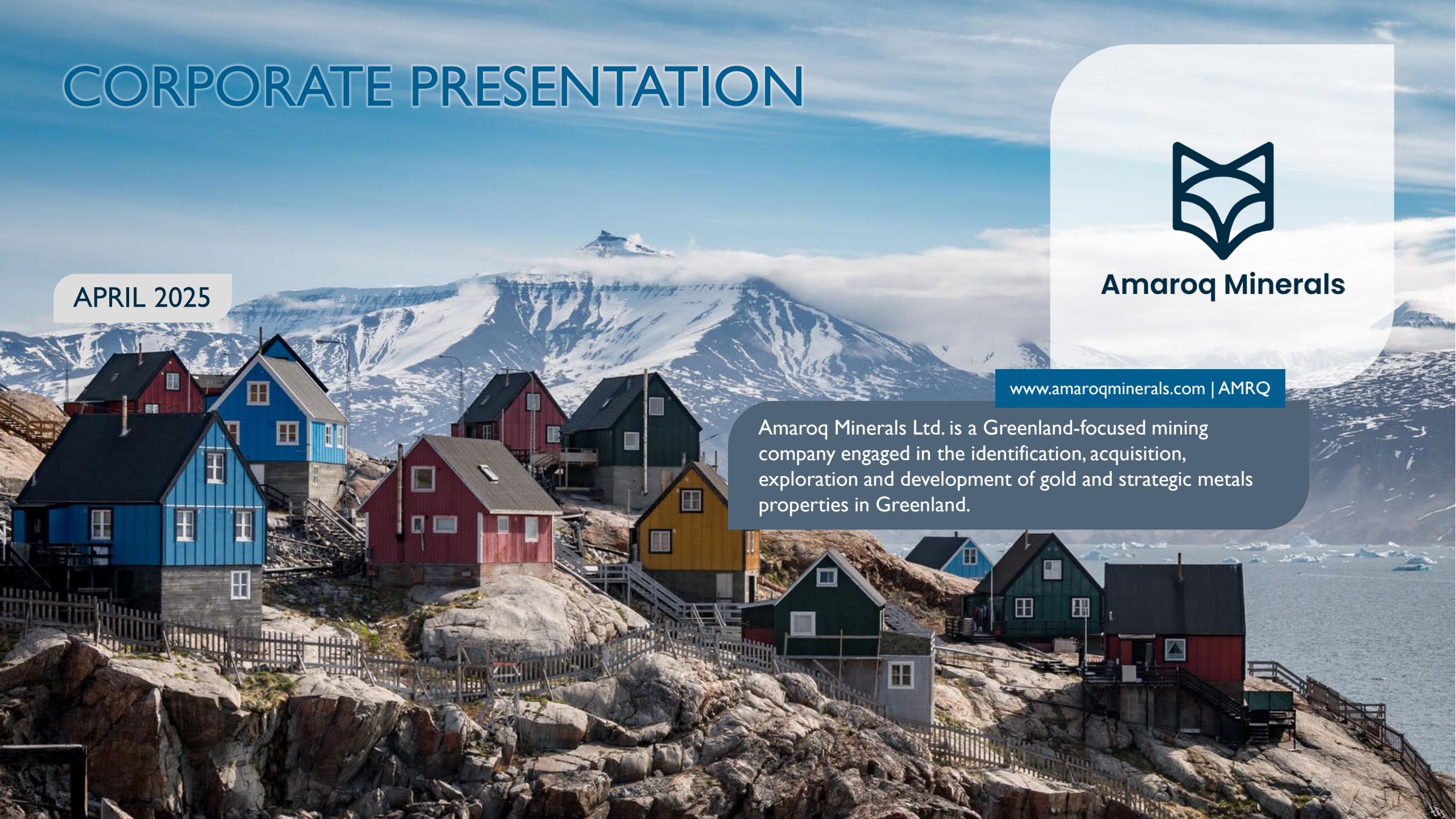
APRIL 2025



**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.



# DISCLAIMER AND TECHNICAL INFORMATION

The information contained herein has been provided solely for information purposes and does not purport to be comprehensive or contain all the information that may be required by recipients to evaluate Amaroq Minerals Ltd (the "Company"). The presentation and the information contained in it has not been independently verified and no reliance should be placed on it or the opinions contained within it. In furnishing the presentation, the Company reserves the right to amend or replace the presentation at any time and undertakes no obligation to provide the recipient with access to any additional information. The Company may, but shall not be obliged to, update or correct the information set forth in the presentation or to provide, update or correct any additional information.

No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company, or any of its directors, officers, partners, employees, agents or advisers, or any other person, as to the accuracy or completeness of the presentation or the information contained herein. Accordingly, except in the case of fraud, no responsibility or liability (direct, indirect, consequential or otherwise) is accepted by any of them for the information or opinions contained in, or for any errors, omissions or misstatements (negligent or otherwise) in, the presentation.

This presentation does not constitute a prospectus or offering memorandum or offer in respect of any securities and should not be considered as a recommendation by the Company, its affiliates, representatives, officers, employees or agents to acquire an interest in the Company. The presentation does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities in any jurisdiction, nor shall it (or any part of it) or the fact of its distribution, form the basis of or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment or engage in any investment activity whatsoever relating to any securities. The issue of the presentation shall not be taken as any form of commitment on the part of the Company to proceed with any transaction.

The contents of this presentation have not been approved by any person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA"). Reliance on the presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Any person who is in any doubt about the subject matter to which the presentation relates should consult a person duly authorised for the purposes of FSMA who specialises in the acquisition of shares and other securities.

The presentation includes certain "forward-looking statements". All statements other than statements of historical fact included in the presentation, including without limitation statements regarding the future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. These forward-looking statements include, but are not limited to, statements with respect to pursuing successful production and exploration programs, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include, among others, risks related to the ability to raise additional capital proposed expenditure for exploration work and general and administrative expenses, international operations, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of gold and other precious and non-precious metals. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results, and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Recipients of the presentation outside the United Kingdom should inform themselves about and observe any applicable legal restrictions in their jurisdiction which may be relevant to the distribution, possession or use of the presentation and recognise that the Company does not accept any responsibility for contravention of any legal restrictions in such jurisdiction. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), or under the securities legislation of any state of the United States nor under the relevant securities laws of Australia, Canada, Japan or the Republic of South Africa and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

## 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.

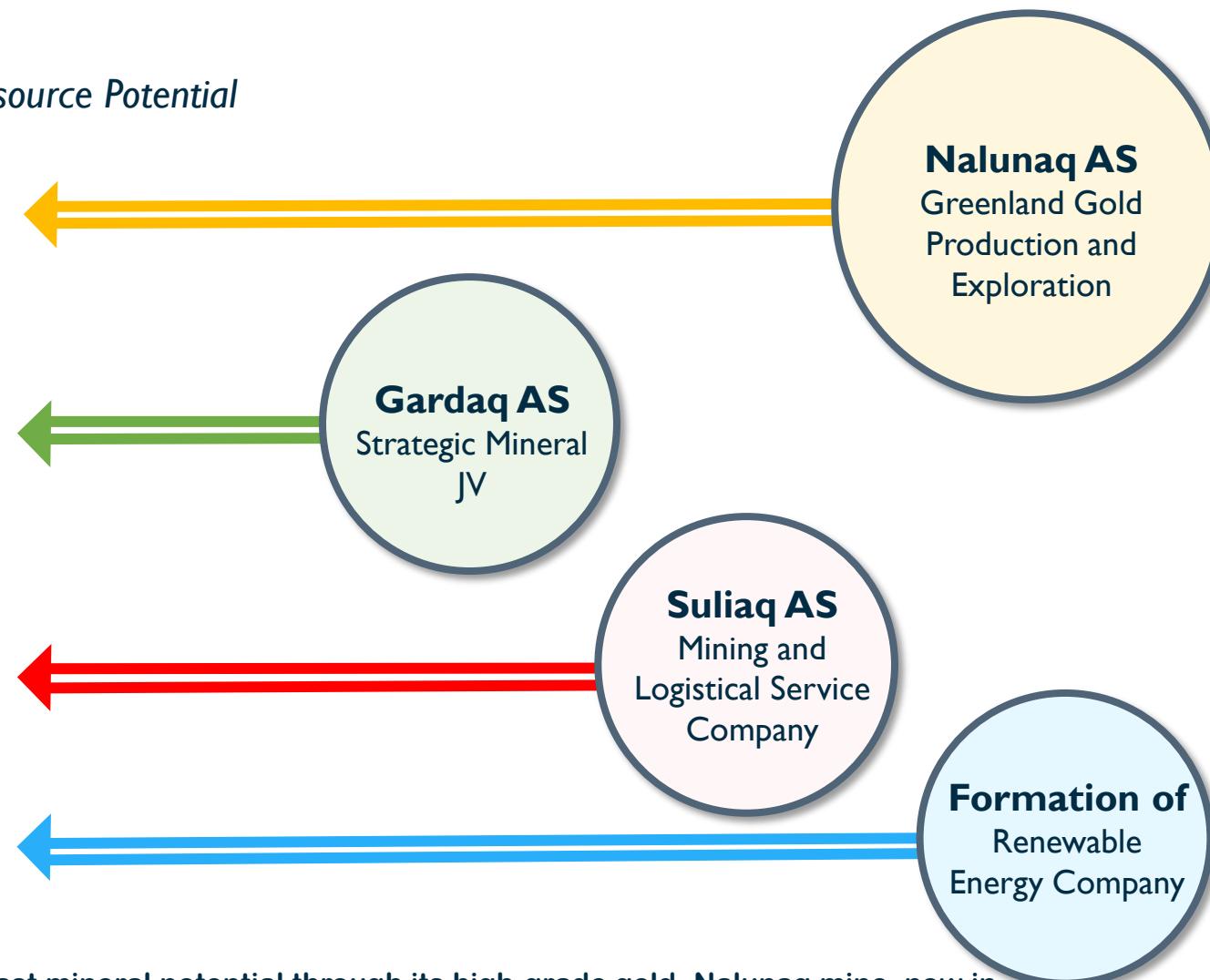
All scientific or technical information in this presentation has been approved on the Company's behalf by James Gilbertson, VP of Exploration, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. For further information about the technical information and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

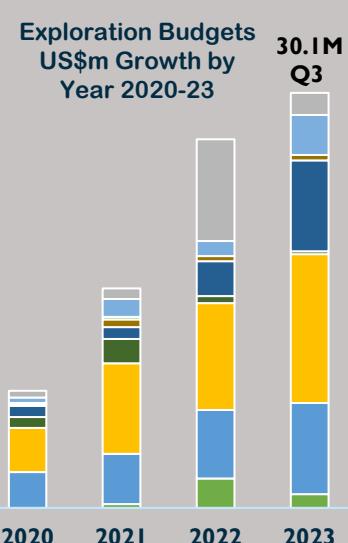
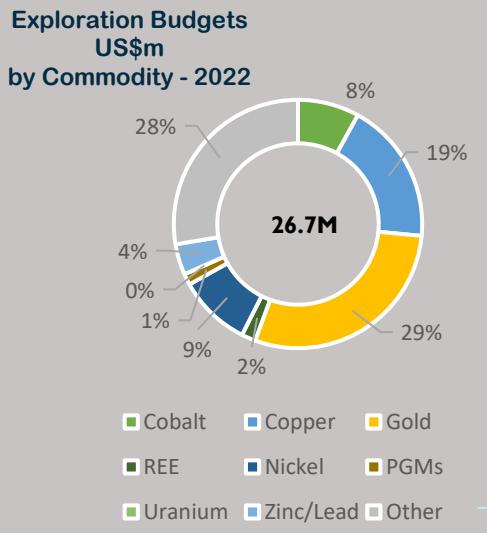
Self-governing country within the Kingdom of Denmark closely associated with the EU, although not a member

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

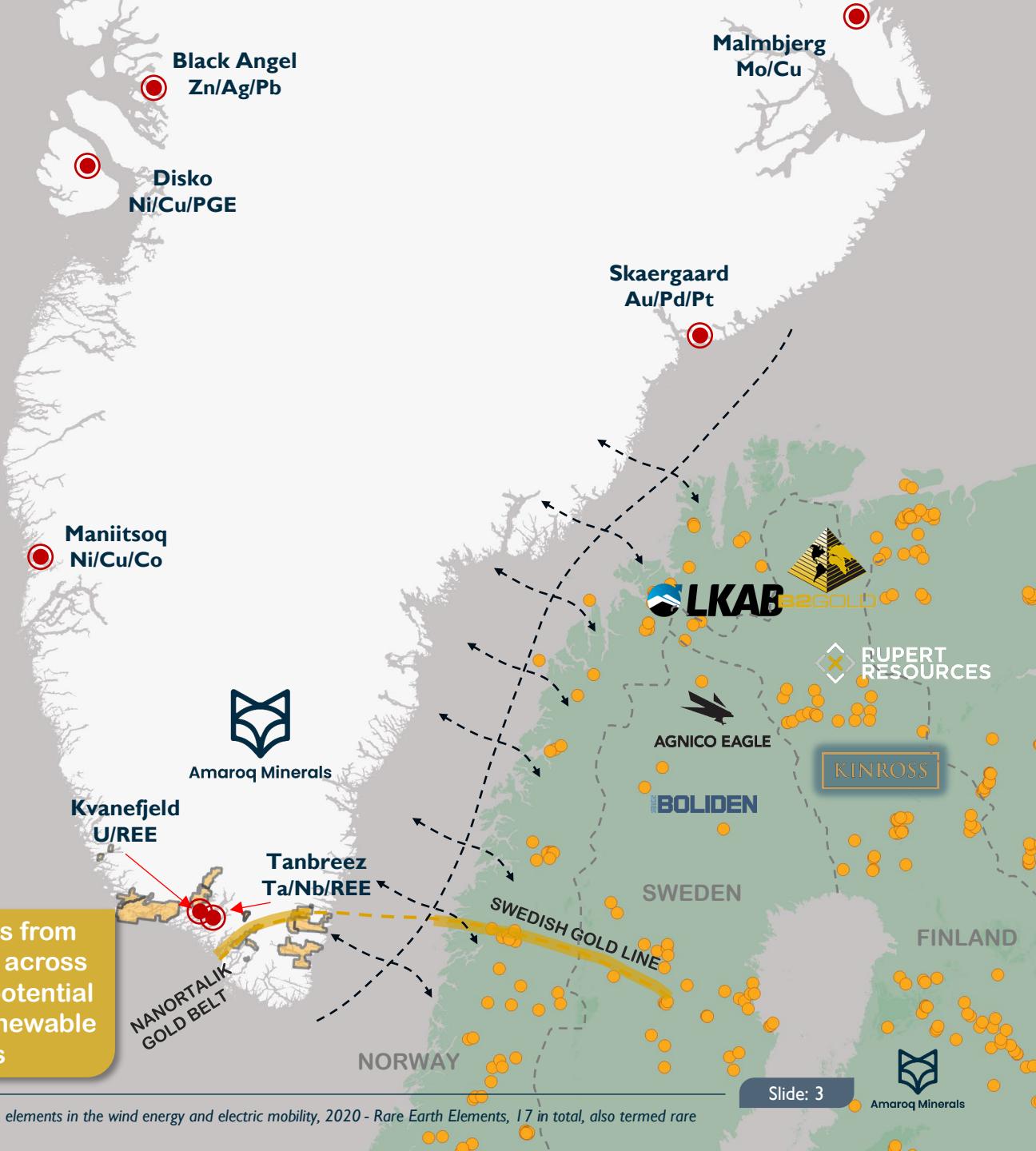
Following glaciation, exceptional bedrock exposure, with very little vegetation

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

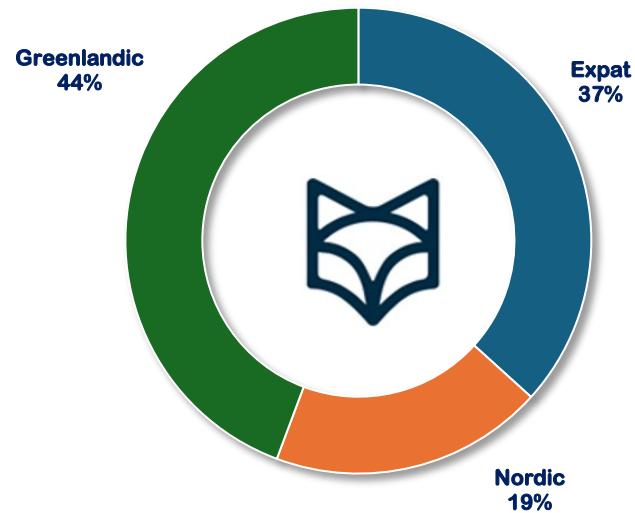
Recent exploration from global majors, including Anglo American



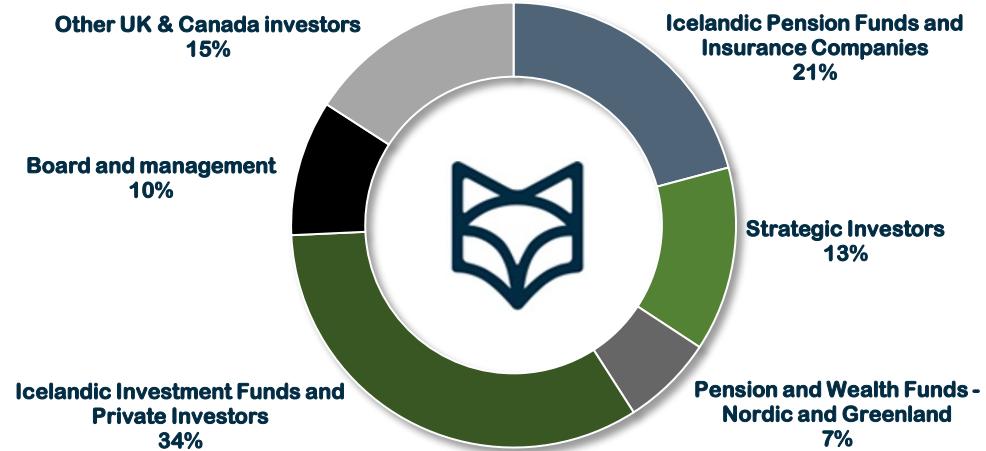
Multiple opportunities from underinvested assets across Nordics, with upside potential from abundant new renewable energy sources



## Amaroq Employees Breakdown 180 total



## High-quality register with a substantial base of institutional shareholders



(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)

Amaroq Minerals: Corporate Profile

Ticker:

**AMRQ**

(AIM / TSX-V / NASDAQ Iceland)

## Financial highlights

- ~398M – issued share capital
- Share Price <sup>(1)</sup>
  - 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 <sup>(2)(3)</sup>
- Net interest-bearing debt C\$(16.6)M and 78.6% equity ratio<sup>(2)</sup>



# 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

**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**

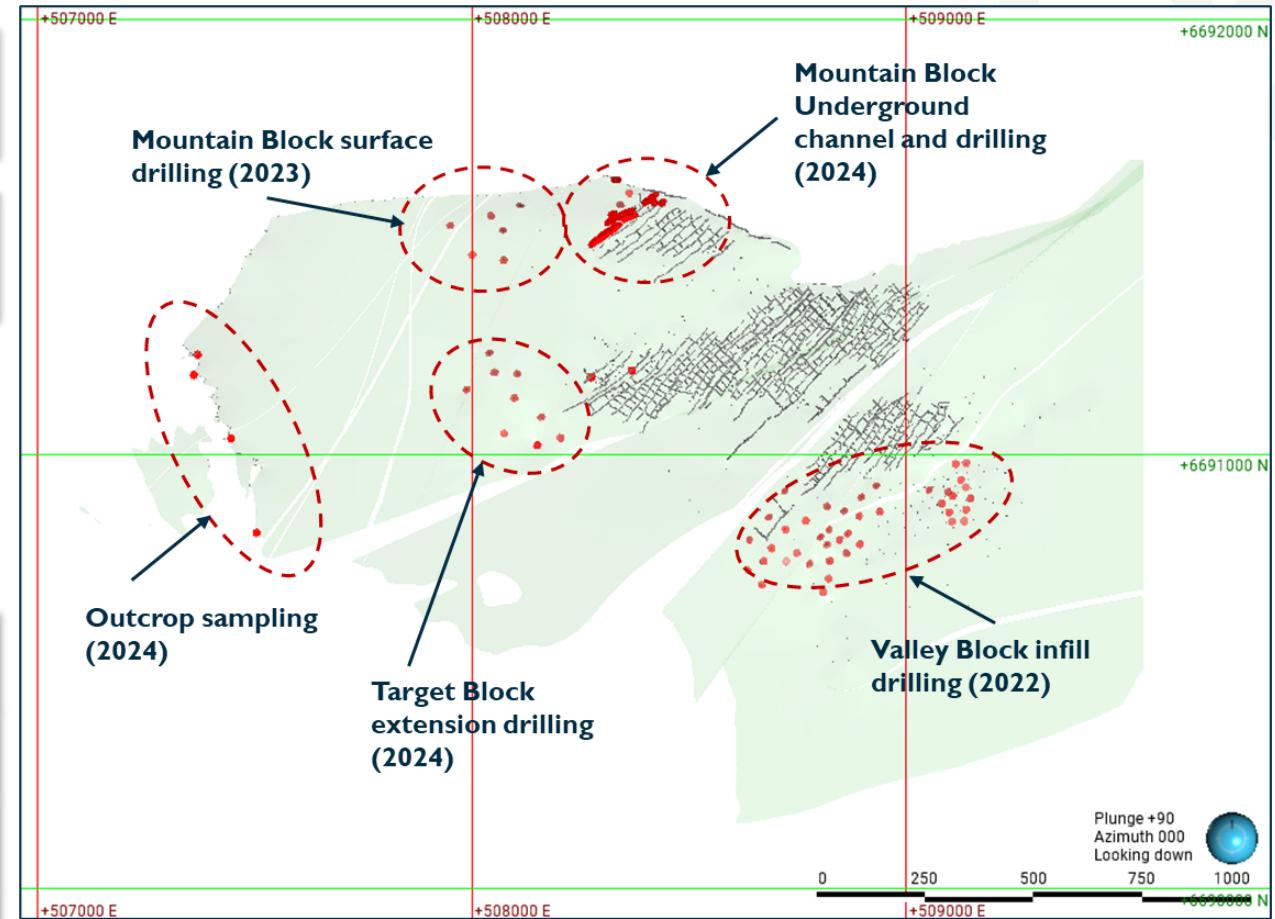
Resource Growth from MRE3  
**51%**

Proportion at Indicated Level  
**33%**

Additional Drilling  
**13.8Km**

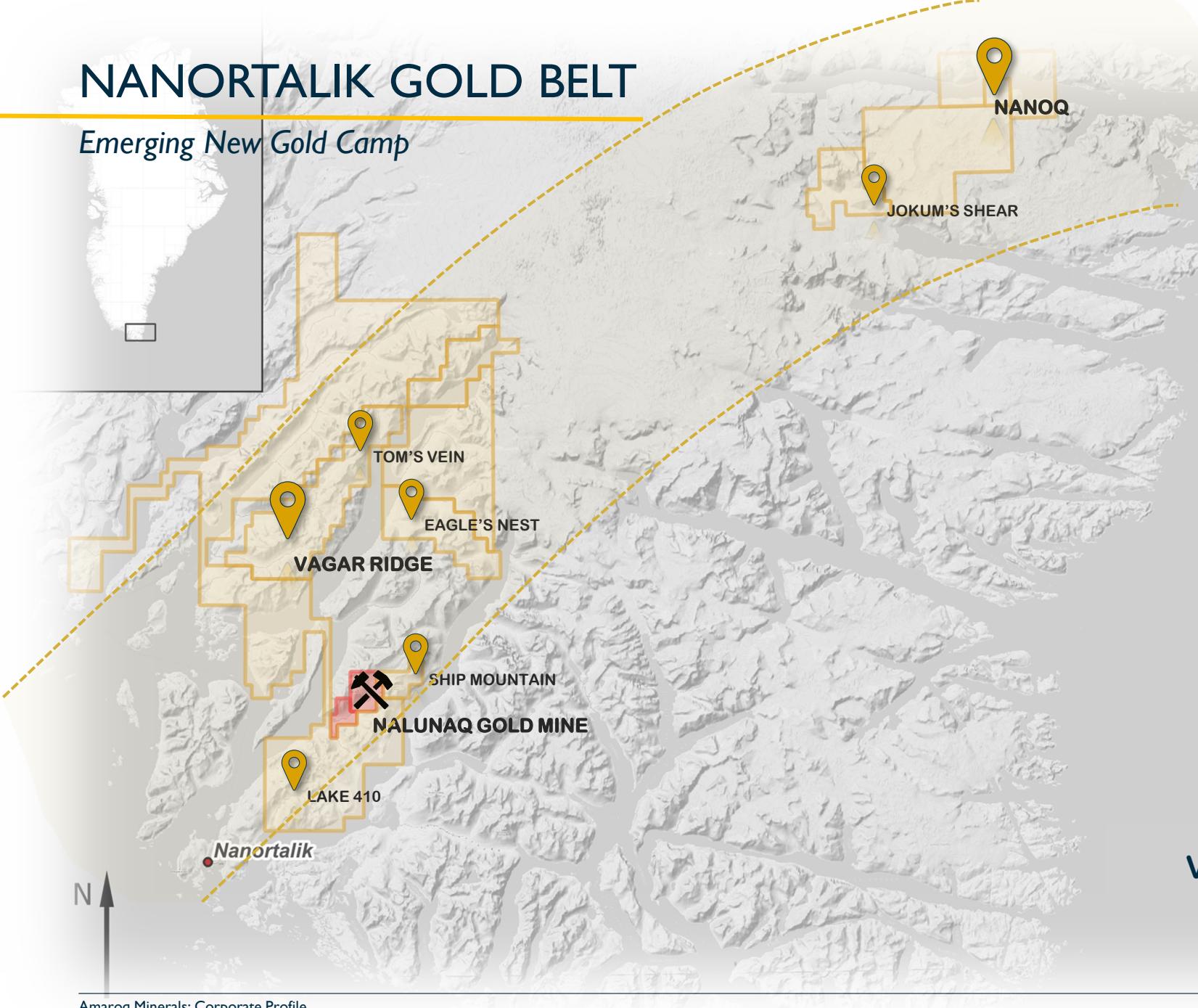
## Mineral Resource Statement for Nalunaq gold deposit, Greenland, as of 26th March 2025

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>



# 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

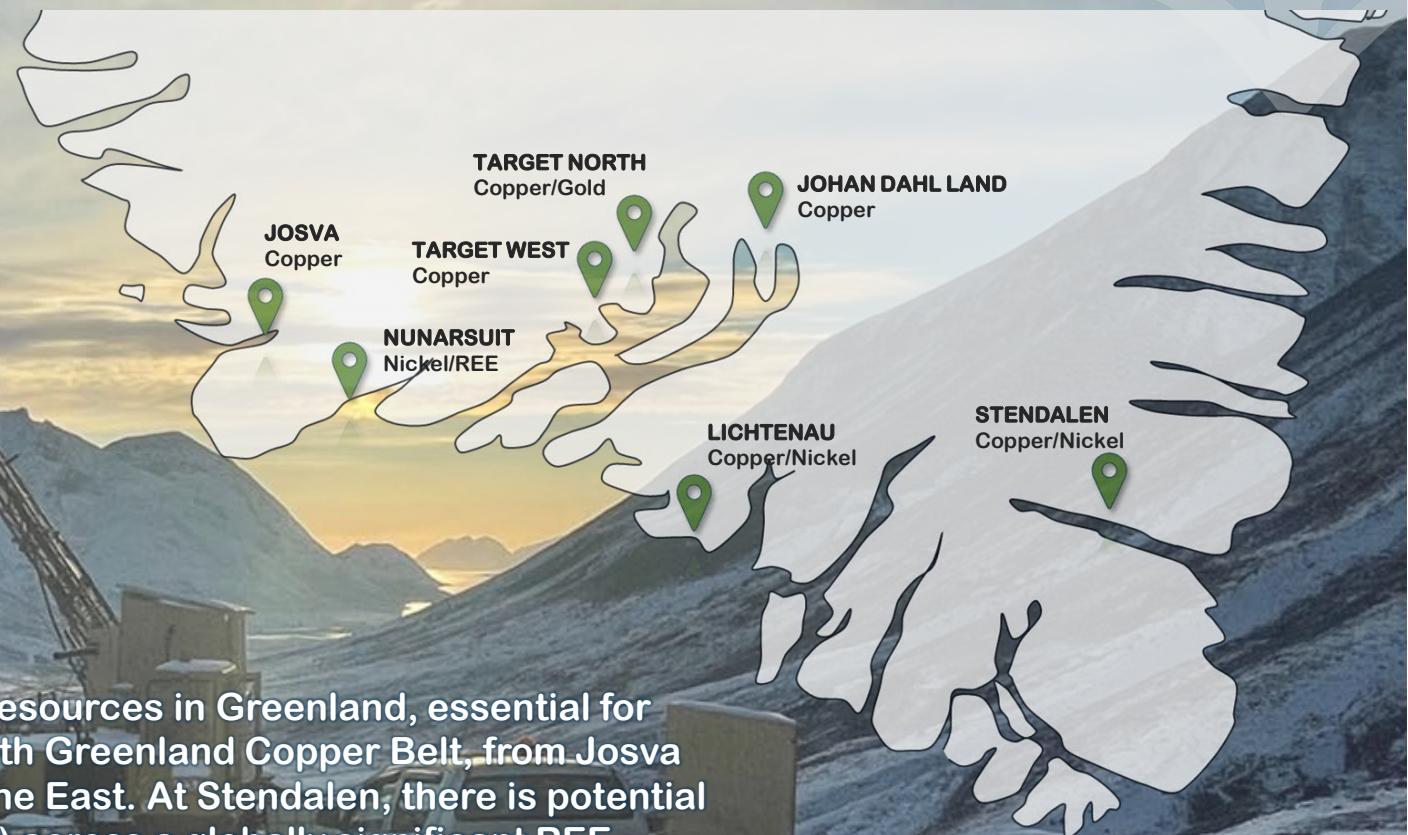
Vagar Ridge

50 - 200koz  
Target Gold Production

<b>4,912 km<sup>2</sup></b> Current Licence Holding	<b>Cu, Ni, Nb, REE</b> Target Commodities
<b>&gt;20</b> Active Projects	<b>4</b> Advanced Projects
<b>\$30CADm</b> 3yr Funding from 2022	<b>8,985</b> 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**

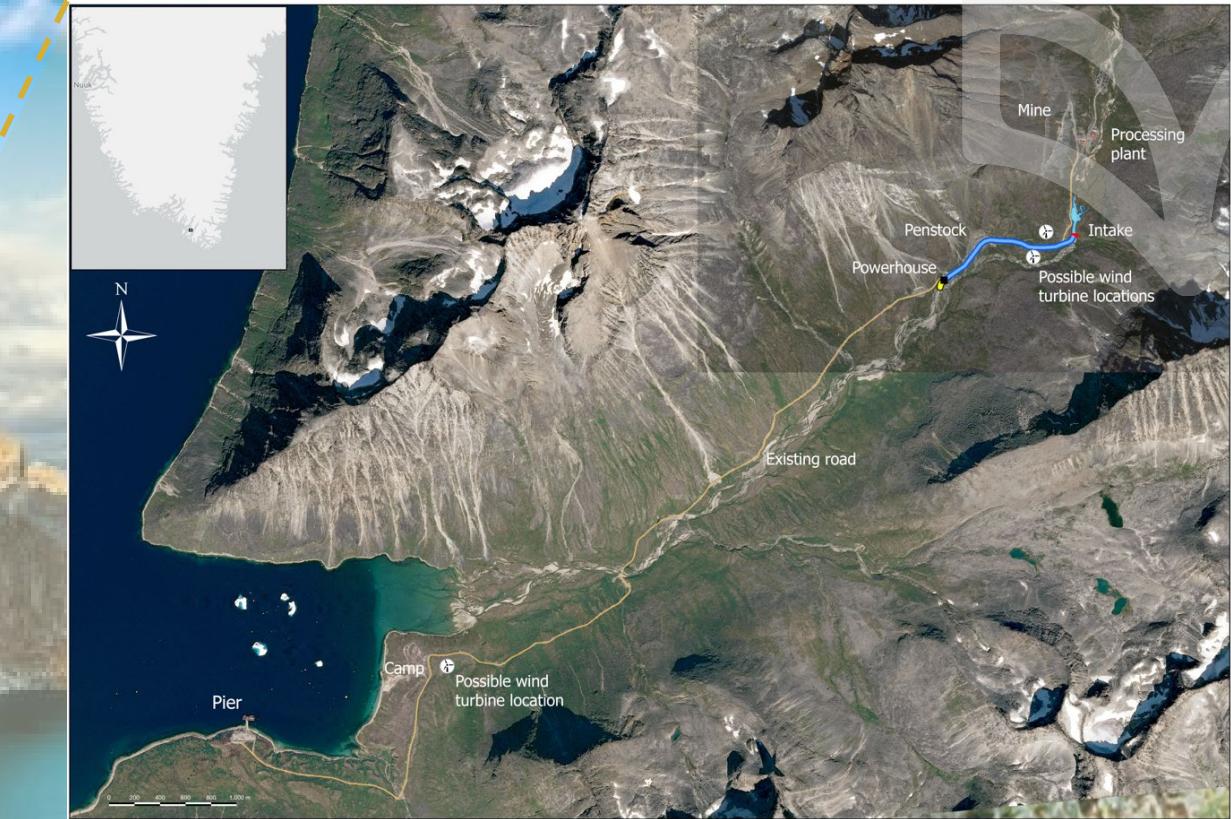
**Surface Equipment**

**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 <sub>2</sub> 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



**Edward Westropp**  
Head of BD and Corporate Affairs



[www.amaroqminerals.com](http://www.amaroqminerals.com)

## CONTACT US

---

### AMAROQ MINERALS LTD

100 King Street West, Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4, Canada

Eldur Olafsson, Chief Executive Officer



**Amaroq Minerals**

AIM, TSXV, Nasdaq: AMRQ