

Q1-2025 RESULTS

14 MAY 2025



Amaroq Minerals

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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



Q1 2025 RESULTS PRESENTATION



Eldur Olafsson
CEO



Ellert Arnarson
CFO



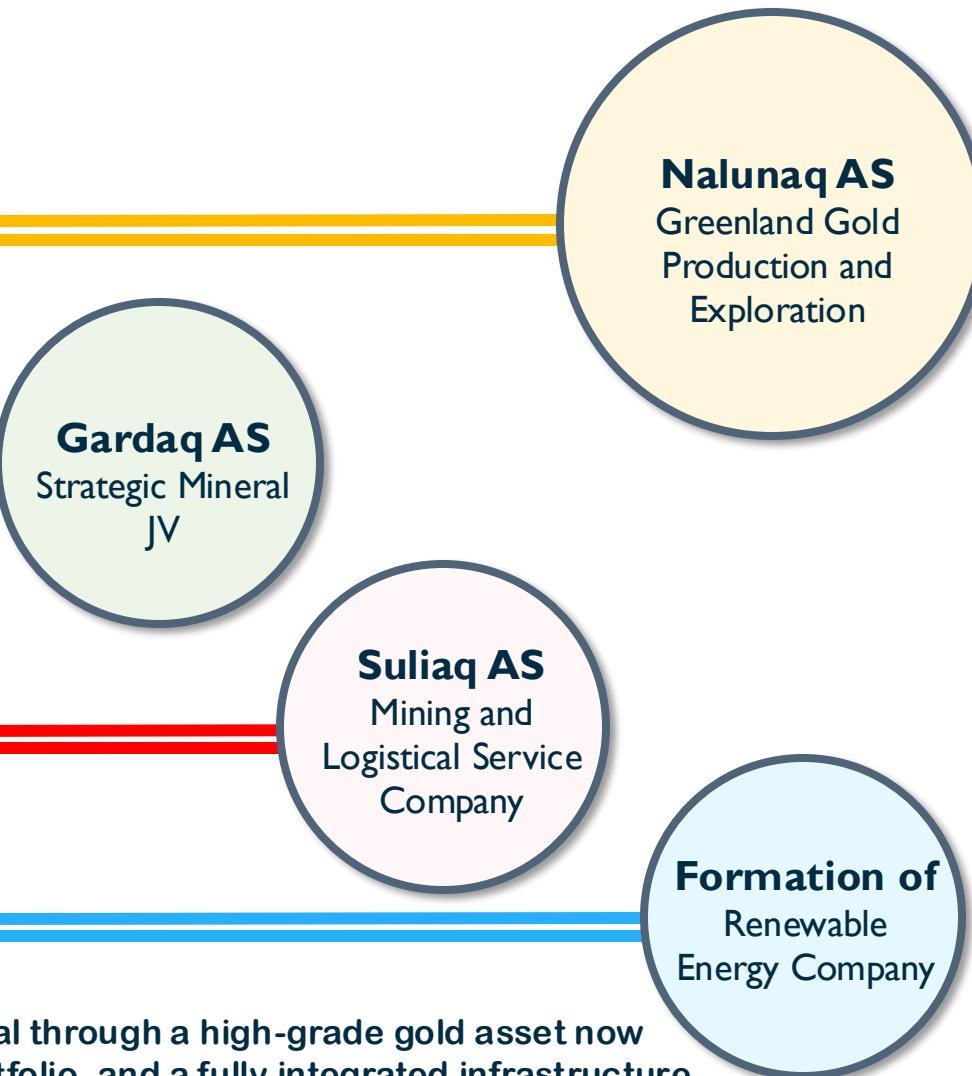
Ed Westropp
Head of BD and Corporate Affairs



James Gilbertson
VP Exploration

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

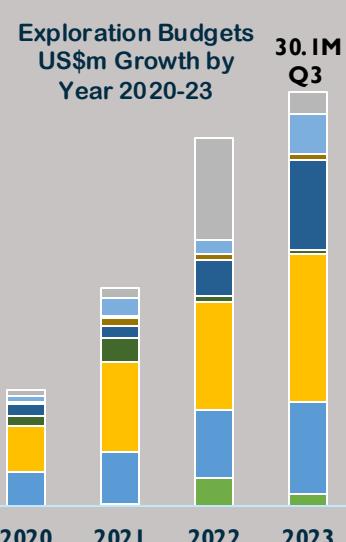
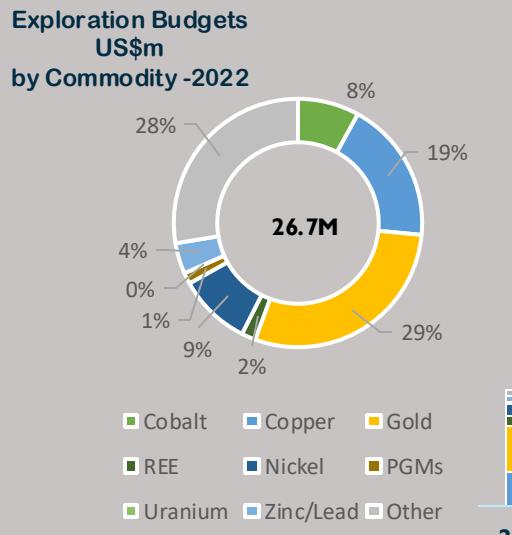
Self-governing country within the Kingdom of Denmark closely associated with the EU, although not a member

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

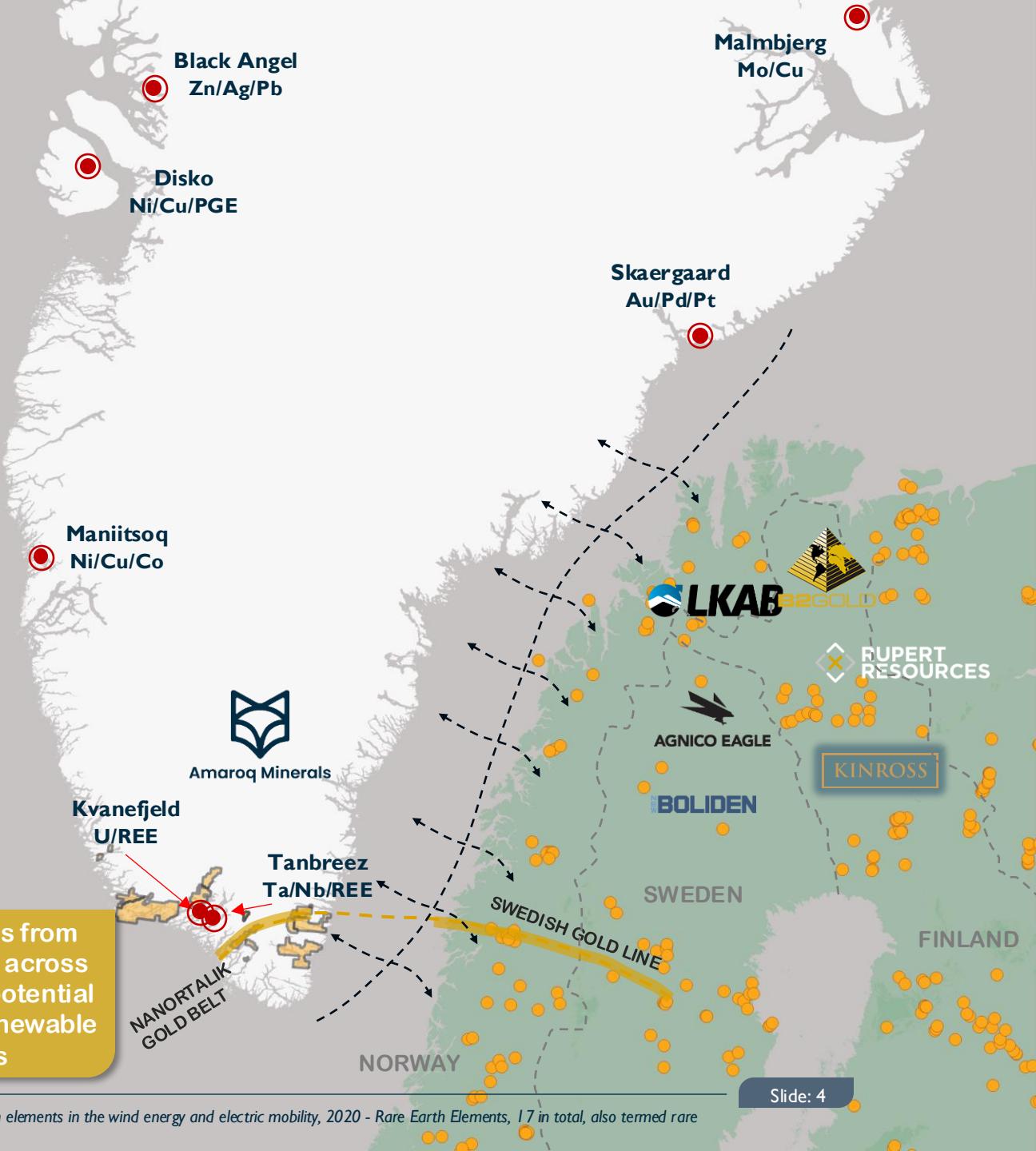
Following glaciation, exceptional bedrock exposure, with very little vegetation

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

Recent exploration from global majors, including Anglo American



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



Q1-2025 HIGHLIGHTS

First Quarter of 2025 – Construction, commissioning & calibration at the cornerstone Nalunaq mine



Construction and commissioning of the process plant at Nalunaq continued



Typical commissioning issues in Southern Greenland winter caused delays, impacting the ramp-up



51% increase in Nalunaq Mineral Resource with an increase to Indicated category and gold grade to 78.3 g/t over 1/72m



Mining operations focussed on ramp development. First stope was blasted in March 2025



Positive progress achieved with increasing average daily processing rates continuing into Q2 2025



Successful mining operations with rates up to 220t/d in Q1, derisking nameplate processing capacity of 300t/d by YE

Q1 2025 FINANCIAL RESULTS

| Canadian \$ Millions | Q1 2025 | Q4 2024 |
|--|---------------------------------------|--|
| Capital Assets | 183.5 | 160.9 |
| - Construction in Progress | 177.7 | 154.9 |
| Prepaid expenses and others | 9.0 | 10.2 |
| Supplies Inventory | 5.7 | 7.3 |
| Metals Inventory | 7.8 | 2.9 |
| Escrow for Environmental Rehabilitation | 7.1 | 6.8 |
| | | |
| Selected Cash Movements relating to Nalunaq Project | 3-month ended Mar 31, 2025 | 12-month ended Dec 31, 2024 |
| Additions to capital assets | (21.8) | (111.4) |
| Change in prepaid expenses | 1.2 | 8.8 |
| Increase in supplies inventory | 1.6 | (6.7) |
| Increase in metals inventory | (4.9) | (2.9) |
| Increase in escrow amount for Environmental Rehabilitation | - | (6.0) |
| Cash outflows relating to Nalunaq Project | (23.9) | (118.2) |

LIQUIDITY AND ASSETS

| Canadian \$ Millions | Mar 31 2025 | 31 Dec 2024 |
|---|---------------|---------------|
| Cash on hand | 16.7 | 45.2 |
| Undrawn Credit Facilities | 23.7 | 23.7 |
| Trade payables and accrued liabilities | (17.0) | (18.4) |
| Short Term Liquidity | 23.4 | 50.5 |
| | | |
| Total Assets | 252.1 | 256.0 |
| Equity Ratio | 78.3% | 78.5% |
| Investment in Gardaq Joint Venture | 14.5 | 14.9 |
| <i>Financial Asset/Due from Related Party</i> | 7.3 | 6.7 |
| Total Balance related to Joint Venture | 21.8 | 21.6 |
| Gardaq Joint Venture Cash Balance (100%) | 4.4 | 4.8 |



GOLD PORTFOLIO NALUNAQ



Amaroq Minerals

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

27 hours

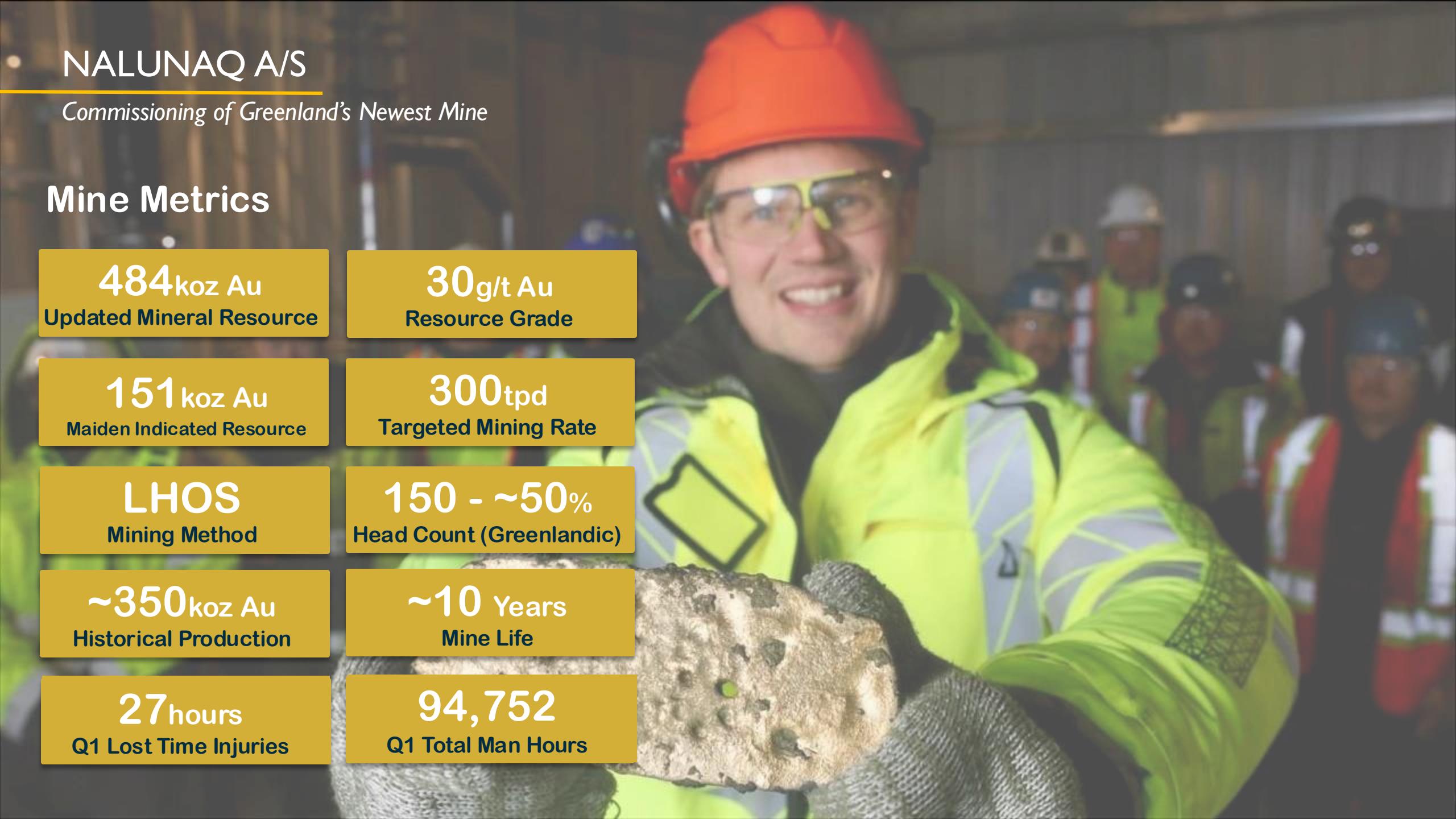
Q1 Lost Time Injuries

~10 Years

Mine Life

94,752

Q1 Total Man Hours



NALUNAQ RESOURCE GROWTH

Mineral Resource Update - MRE4

Updated Mineral Resource
484koz @ 30 g/t Au

Resource Growth from MRE3
51%

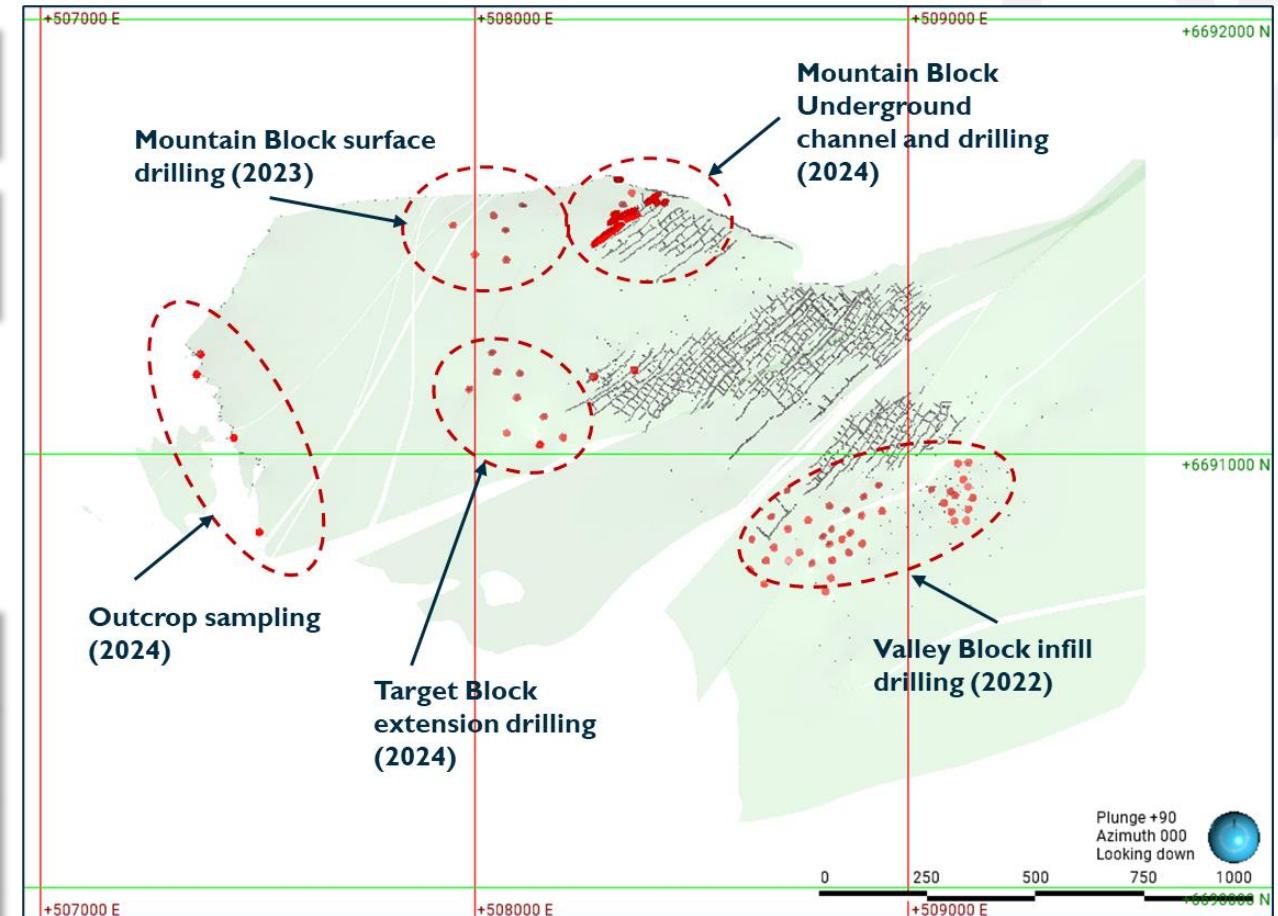
Proportion at Indicated Level
33%

Additional Drilling
13.8Km

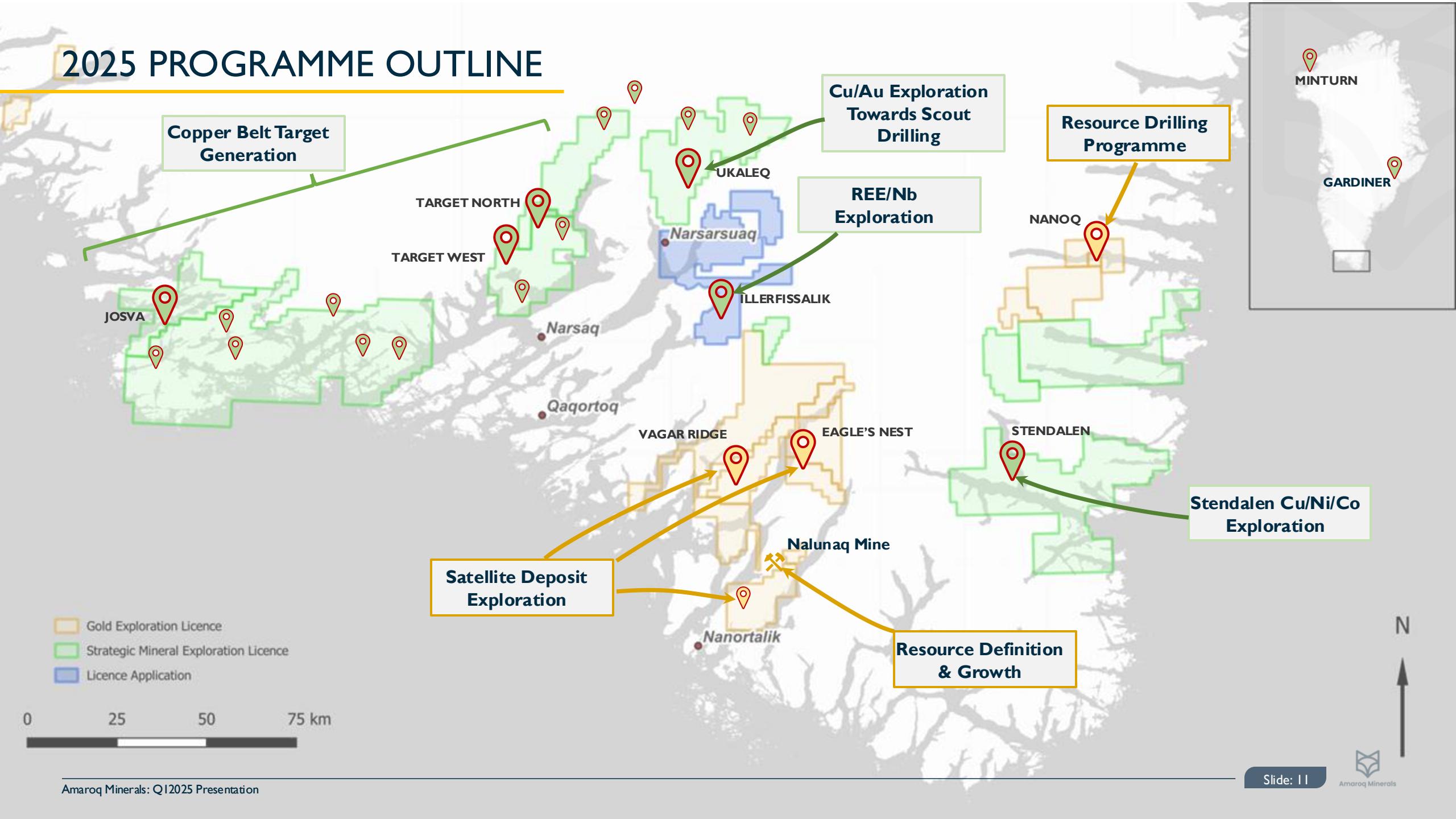
Mineral Resource Statement for Nalunaq gold deposit, Greenland, as of 26th March 2025

| 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 |

Reported at a 5.9g/t Au cut off



2025 PROGRAMME OUTLINE



2025 OUTLOOK:

Focus on optimising operations at Nalunaq through Phase-I commissioning



Positive progress with ave. processing rates continuing to improve into Q2 2025, when including stoppages for commissioning, calibration and rotation



Amaroq continue to target a processing run rate of 300t/d by YE-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



Good progress at ~1MW Hydropower project near Nalunaq - pre-feasibility study finalised & project preparation, design and schedule to be complete by YE



Following promising operational progress, FY gold production expected to be 5– 20koz; a wide range due to nature of trial mining and commissioning year. Potential to narrow range through the remainder of the year.



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

Q&A





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