

CORPORATE PRESENTATION

June 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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This Information Pack does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy, any Shares to any person in Australia. This Information Pack may only be distributed to, and is only addressed to and directed at persons who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Shares without disclosure to investors under Chapter 6D of the Corporations Act (together, "Exempt Investors").

The Shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the Placing, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring Shares must observe such Australian on-sale restrictions.

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This Information Pack is intended for the sole purpose of providing information and does not constitute an investment recommendation. Persons needing advice should consult an independent financial adviser. This Information Pack does not constitute a prospectus under the EU Prospectus Regulation (2017/1129), as amended from time to time, and does not purport to include the information required for a prospectus. Investors should not invest in the Shares solely on the basis of this Information Pack.

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The price and value of the Shares and any income from them can go down as well as up and you could lose your entire investment. Information in this Information Pack cannot be relied upon as a guide to future performance.



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Note to U.S. Readers

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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, as amended, 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 NI 43-101. For further information about the technical information and drilling results described herein, please see the report prepared by Bara Consulting Ltd in accordance with NI 43-101, with an effective date of 12th May 2025, titled "Technical Report on the Updated Mineral Resource Estimate (MRE4) of the Nalunaq Gold Mine, Greenland" and the technical report prepared by SRK Exploration Services Ltd dated effective January 30, 2017, titled "An Independent report on the Tartoq Project, South Greenland" all filed on SEDAR+ under the Company's issuer profile at www.sedarplus.ca, and 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, South Greenland" dated June 26, 2020 ("Technical Reports"), is filed on SEDAR+ under the Company's issuer profile at www.sedarplus.ca and is available on the Company's website at www.amaroqminerals.com. Please see the Technical Reports for additional information required by sections 3.2, 3.3 and paragraphs (a), (c) and (d) of section 3.4. of NI 43-101.

All scientific and technical disclosure in the CPR is prepared in accordance with NI 43-101 standards. The Company notes that this document does not replace the Company's existing NI 43-101 Technical Reports available on www.sedarplus.ca.



PROPOSED MINIMUM £30M FUNDRAISE

Increased interest in Greenland has resulted in a number of reverse enquiries looking to support the Amaroq opportunity

Use of Proceeds



Nalunaq commissioning and production expansion

- Liquidity and working capital to ensure full construction and commissioning in 2025
- Commissioning is ongoing targeting 300t/d processing rate by YE
- Completion of technical studies in relation to production expansion to confirm mine's ability to produce to 450 t/d on a sustainable basis

£12m+



West Greenland Hub

- Creation of a new hub in Greenland, focussed on high grade Zinc & Nickel opportunity with previously operated Black Angel Mine and separate exploration licence area
- Provides liquidity to finance feasibility studies and exploration drilling

£2.5m - 4.0m



Strengthen balance sheet

- Maintain the Company's strong equity ratio and limit exposure to adverse events during ramp-up
- Advancing gold exploration portfolio (such as Nanoq) and strategic minerals portfolio, alongside JV partner,
- Accelerate and deepen exploration drilling in near term
- Currently assessing inorganic growth opportunities

Remaining balance

Diversify investor base and increase trading liquidity in run up to Main Market listing



CREATING A GREENLANDIC LEGACY BASED ON NORDIC PRINCIPLES

Empowering Greenland to become a strategic supplier of gold and the materials needed to power a greener future

Feeding the Global Green Transition



Meeting the universal critical and strategic materials supply gap required for the energy transition.

Responsible operator committed to reducing environmental footprint through sustainable management.

Bringing Long-term Value to Greenland



Investing in and empowering local communities to maximise society growth.

Facilitating economic development with gold operations through employment, tax receipts and infrastructure support.

Building a Responsible Future

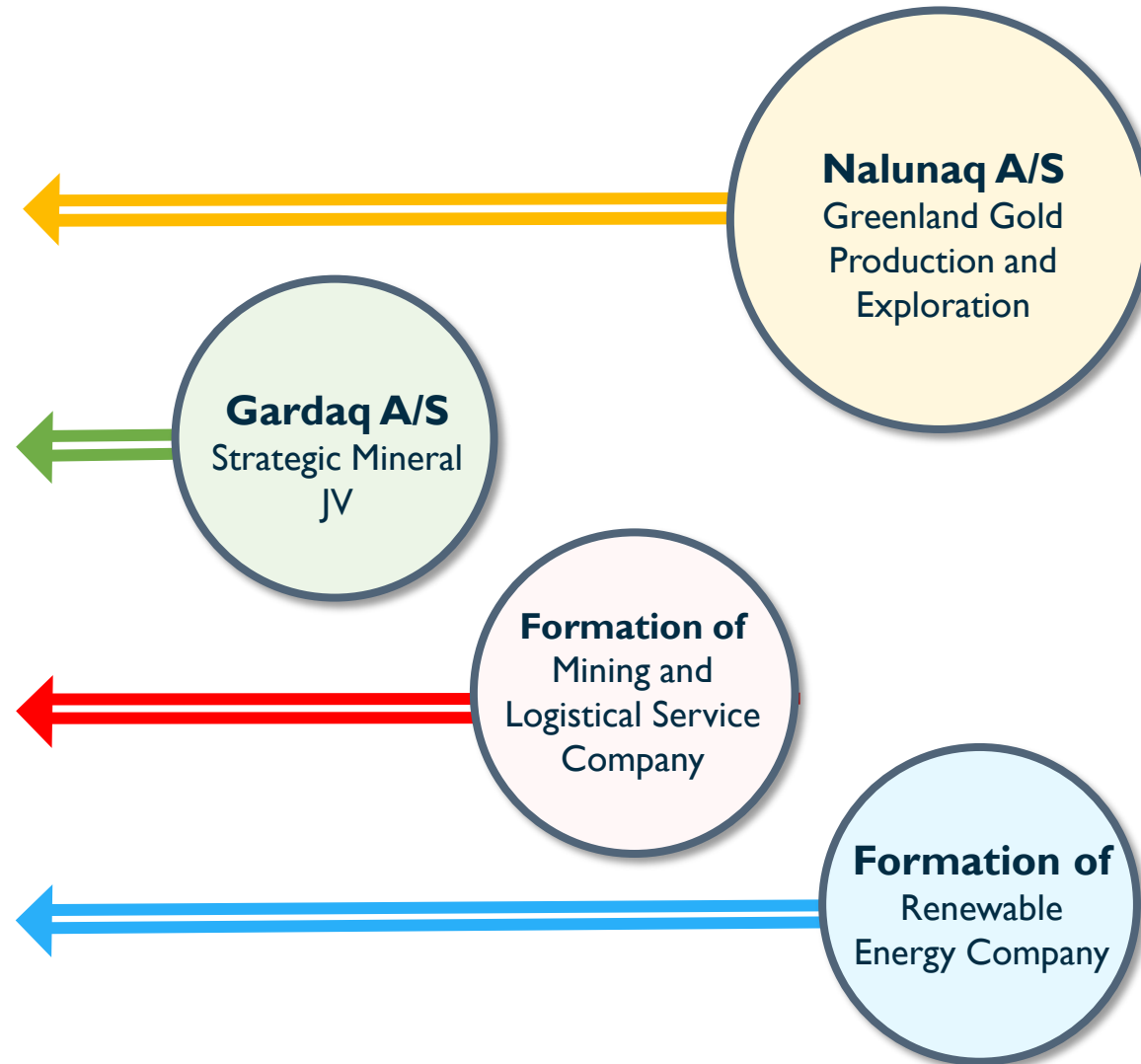


Promoting Greenlandic values, culture, legislation and practices.

Safe operating jurisdiction and growing region for mining investment.

AMAROQ MINERALS TODAY

The Premier Gateway to Greenland's Resource Potential



- Unlocking **Greenland's vast mineral potential**
- **High-grade Nalunaq gold mine** now in commissioning
- **Strategic minerals** exploration growth portfolio
- Integrated **infrastructure, energy & servicing** platform
- Backed by **highly experienced management** and shareholders
- **Gateway to Greenland's** underexplored mining frontier
- Unique investment opportunity in a **frontier resource market**

AMAROQ MINERALS

Greenland Supporting Growth in the Nordics

Members of The European Raw Materials Alliance (ERMA) with +90 Operating Companies

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

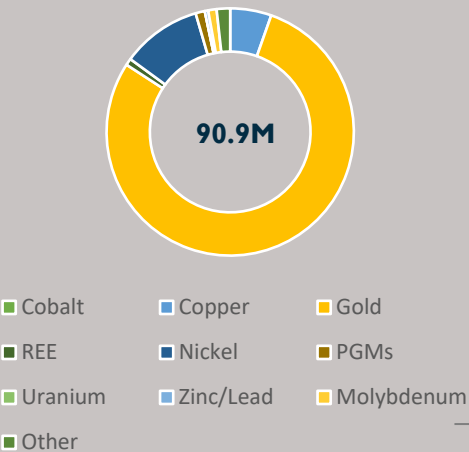
Host almost 20% of Global REE* Reserves with significant further potential

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

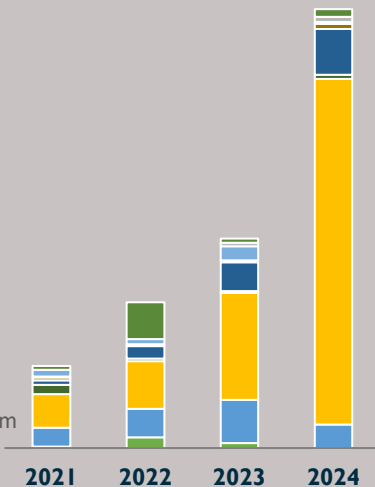
Following glaciation, exceptional bedrock exposure, with very little vegetation

Recent exploration from global majors, including Anglo American

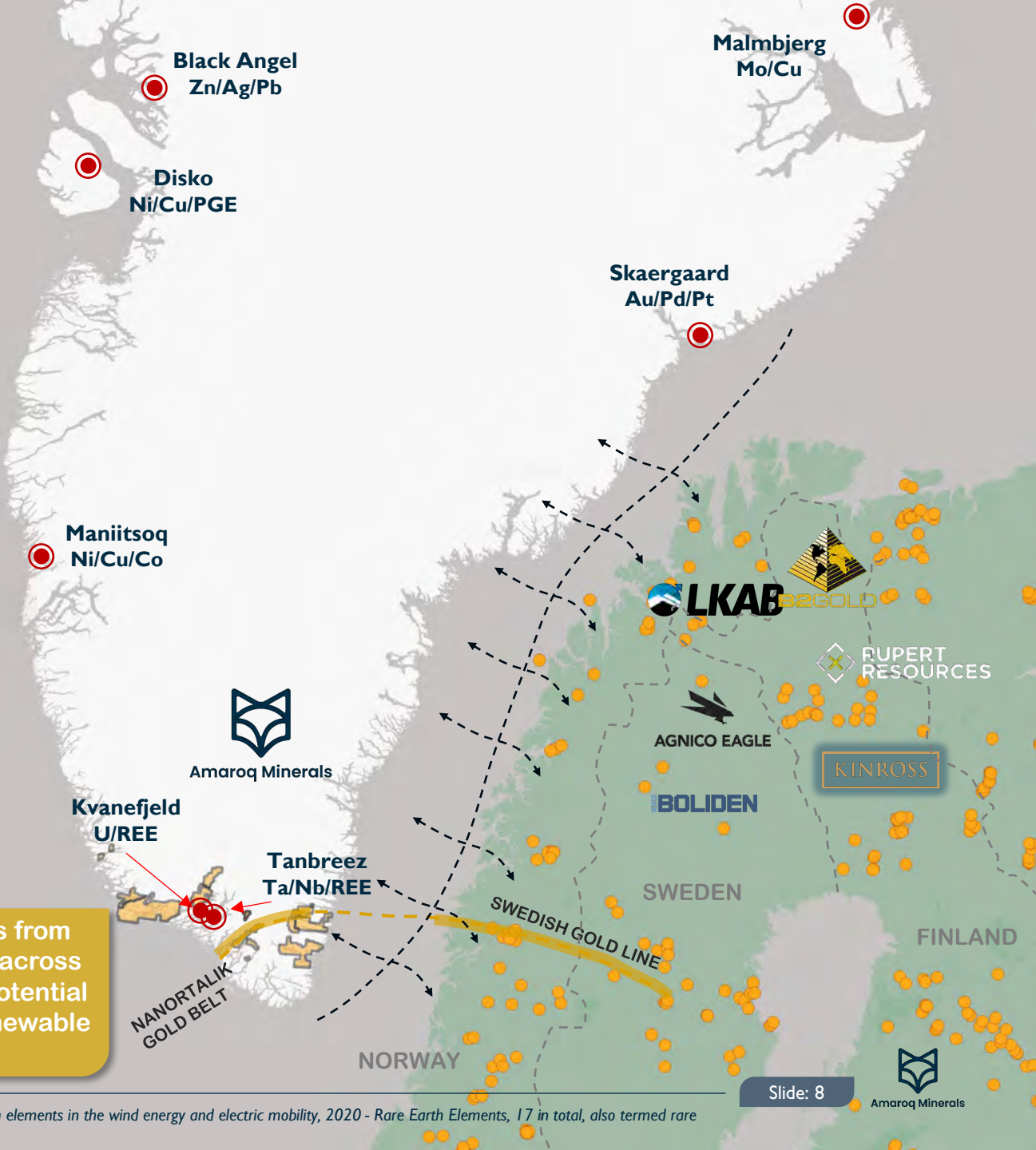
Exploration/Development Budgets US\$m by Commodity - 2024



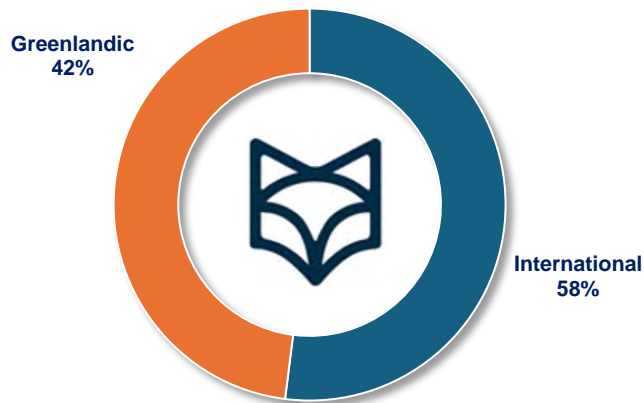
Exploration/Development Budgets US\$m Growth by Year 2021-24



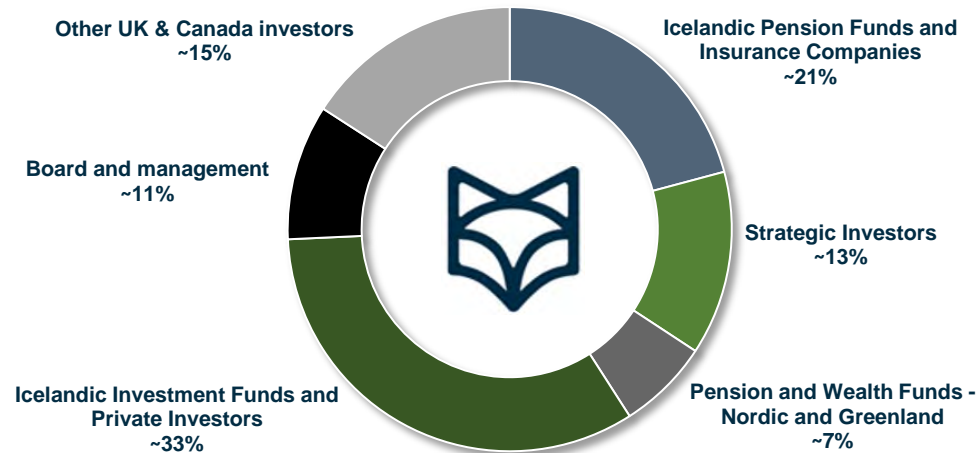
Multiple opportunities from underinvested assets across Nordics, with upside potential from abundant new renewable energy sources



Amaroq Employees Breakdown 67 total



High-quality register with a substantial base of institutional shareholders



Ticker:

AMRQ

(AIM / TSX-V / NASDAQ Iceland)

Financial highlights

- ~401M – issued share capital
- Share Price ⁽¹⁾
 - 89.5p (AIM)
 - C\$1.82 (TSX-V)
 - ISK151.5 (NASDAQ)
- Member of the OMXI15 index, which contains the most traded equities listed on Nasdaq Iceland
- C\$16.7M cash balance and C\$23.7M in undrawn credit facilities ⁽²⁾
- Net interest-bearing debt C\$(29.8)M and 78.3% equity ratio ⁽²⁾

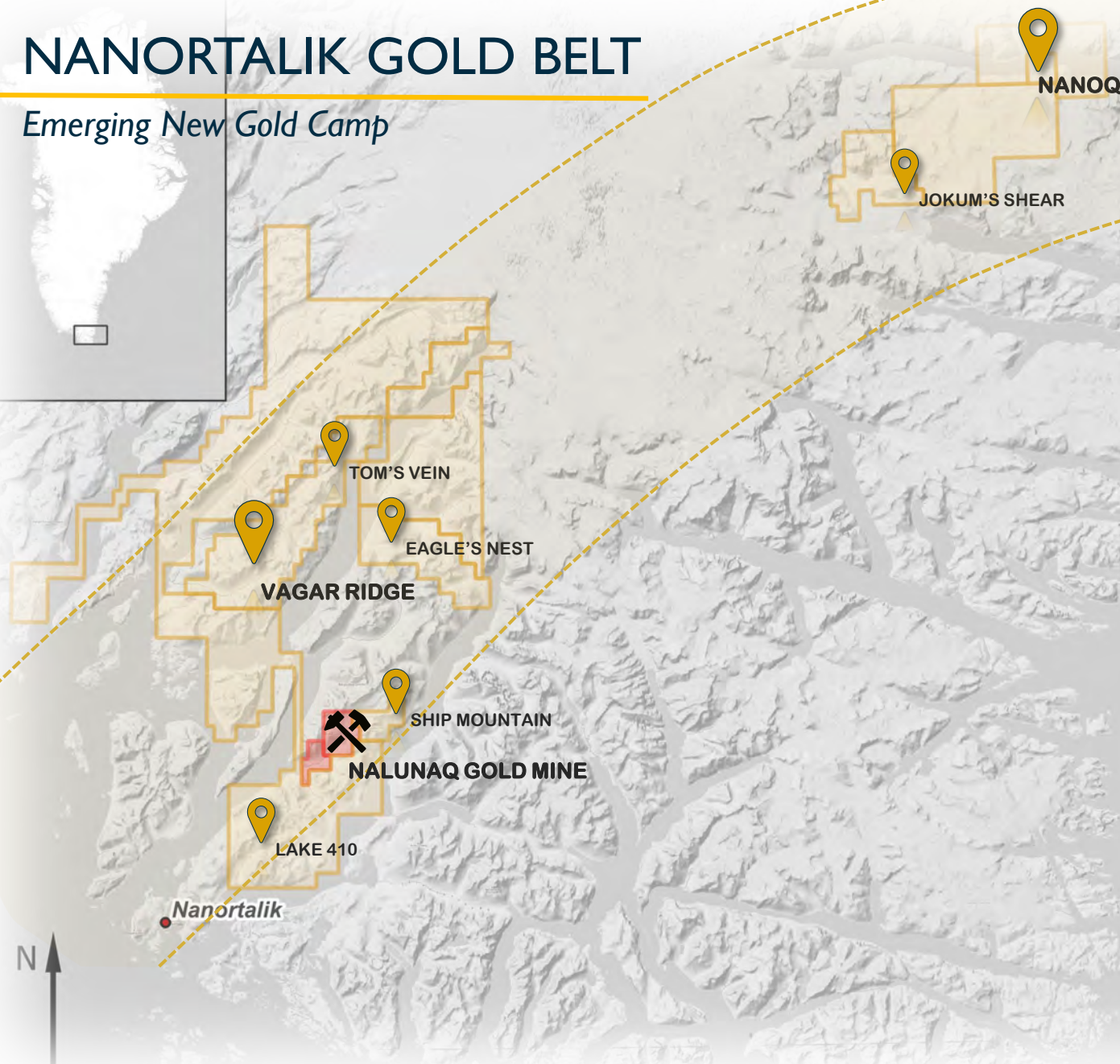
⁽¹⁾ As of 23 May 2025

⁽²⁾ Financial Statements as of 31 March 2025

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

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,
- offering significant upside for resource expansion, reinforcing our commitment to building a world-class gold portfolio.

Nalunaq

1-2 Moz
Targeted Resource

Nanoq

1-2 Moz
Target Resources

Vagar Ridge

2-3 Moz
Target Resources

Figures are conceptual targets based on cumulative hypothetical developments

NALUNAQ – OPERATING MINE LAYOUT

Underground Production, Surface Processing and Camp and Port

484koz Au
Mineral Resource

30g/t Au
Resource Grade

151koz Au
Indicated Resource

300tpd
Designed capacity

LHOS
Mining Method

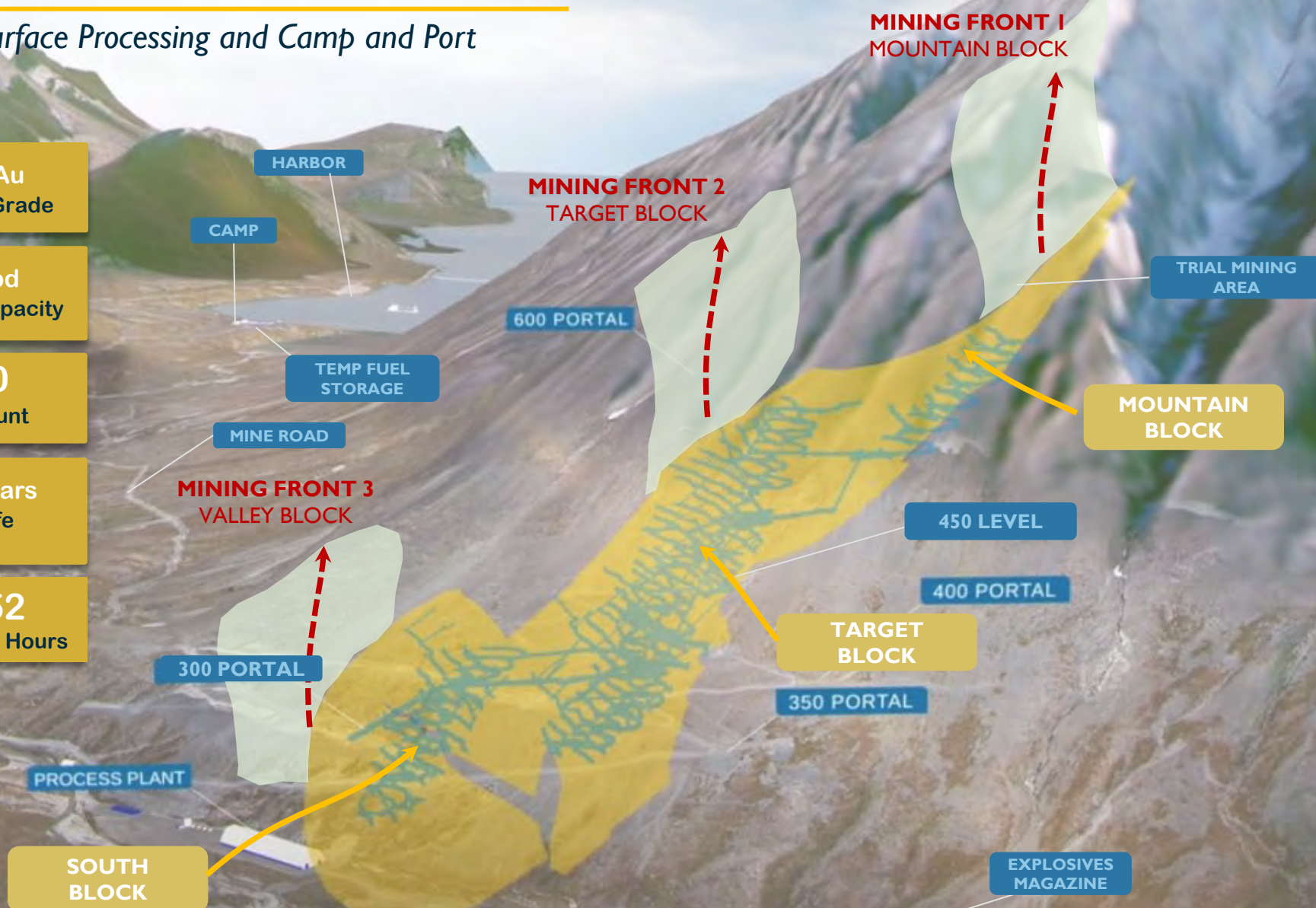
~150
Head Count

~350koz Au
Historical Production

~10 Years
Mine Life





27hours
Q1 LTI

94,752
Q1 Total Man Hours



NALUNAQ 2025/6 EXPLORATION AREAS

2025 Exploration areas

-  Surface Drilling
-  Underground Drilling
-  Increasing Resource Confidence
-  Growing Resources

Current Total Contained Gold:
484Koz at 30g/t Au

Exploration Target
up to **2.3Moz²**

Reserves³:
Q2 2026

High Mountain

Current Trail Mining Zone

Mountain Block Corridor

Mountain Block Definition

Target Block Definition

Target Block Corridor

Valley Block Extension

Valley Block Corridor

South Block Corridor

Main Vein Outline

South Deeps Drilling

Welcome Block Drilling

— Pegmatite Fault —

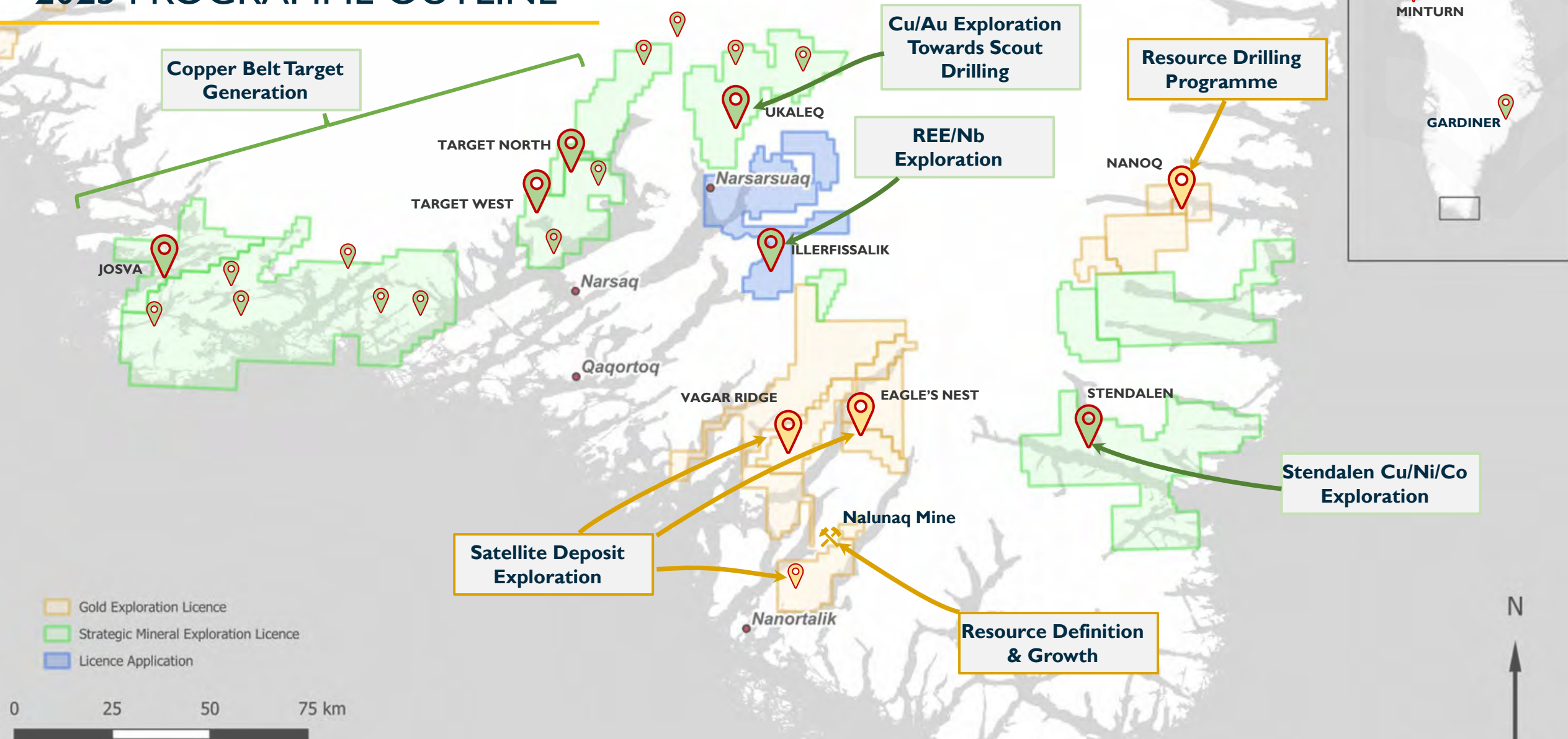
Access Road

Access Road

THE NALUNAQ GOLD MINE



2025 PROGRAMME OUTLINE

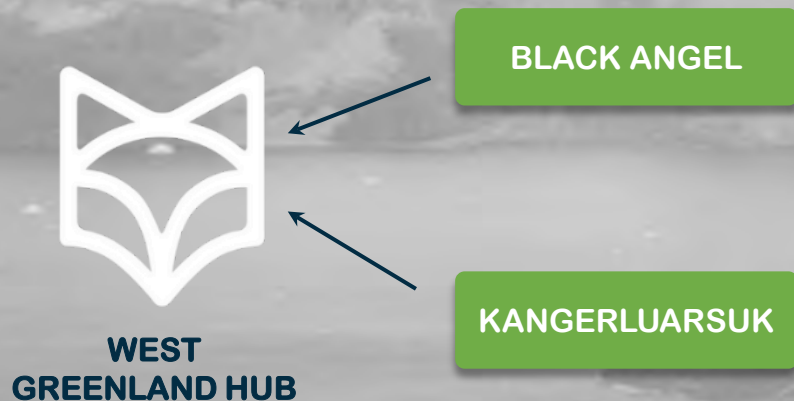


CREATION OF WEST GREENLAND HUB

Strategic acquisitions expanding Greenlandic footprint and diversify commodity exposure

West Greenland holds a significant and highly prospective sedimentary basin that hosts high grade lead-zinc-silver mineralisation within stratabound sulphide lenses. The prominent Black Angel mine, operated by Cominco and Boliden between 1973-1990 provides an anchor point.

Companies such as Cominco and Rio Tinto have continued the exploration for further economic orebodies including within the Kangerluarsuk project area



- Launched via the acquisition of Black Angel Mining⁽¹⁾ and the Kangerluarsuk licences from 80 Mile plc
- Binding SPAs for both with consideration of US\$10m and US\$0.5m respectively in Amaroq shares⁽²⁾
- Strong geological parallels to Canadian exploration zones with a number of active large and mid-tier mining companies
- Actively assessing further licence applications to expand and consolidate regional footprint

(1) acquisition constitutes a related party transaction under the AIM Rules, as members of the Board indirectly hold a 72.0% interest in the licence-holding company

(2) deferred consideration, upon satisfaction of all conditions precedent, including TSXV acceptance

CREATION OF WEST GREENLAND HUB

Located within an active high potential exploration district

BLACK ANGEL

- ❏ Former producing high grade room and pillar mine with significant in situ infrastructure and >176,000m of core drilling.
- ❏ Historically produced at 450Kt per annum for ~11.2Mt @ 12.6% Zn, 4.1% Pb and 29g/t Ag via conventional flotation.
- ❏ Currently holds an in situ Mineral Resource of 4.4Mt @ 8.2% Zn, 2.9% Pb and 11g/t Ag with ~70% in the Indicated category.
- ❏ Significant additional exploration potential.
- ❏ Suggested work programme – 2025 - reserves growth assessment and update feasibility studies with new resources + synergy at Kangerluarsuk

KANGERLUARSUK

- ❏ Located 12km from Black Angel within 15km strike length of favourable geology
- ❏ Widespread outcropping high grade mineralisation explored via mapping and channel sampling by Cominco, Rio Tinto and Bluejay with grades up to 41.1% Zn
- ❏ Conceptual additional satellite feed to Black Angel.
- ❏ Suggested work programme – 2025 - full data review and target maiden scout core drilling in 2026 + further structural and modelling studies



FORMATION OF MINING AND LOGISTICAL SERVICES PROVIDER

The Key Tools to Unlock Mineral Potential in a New Frontier

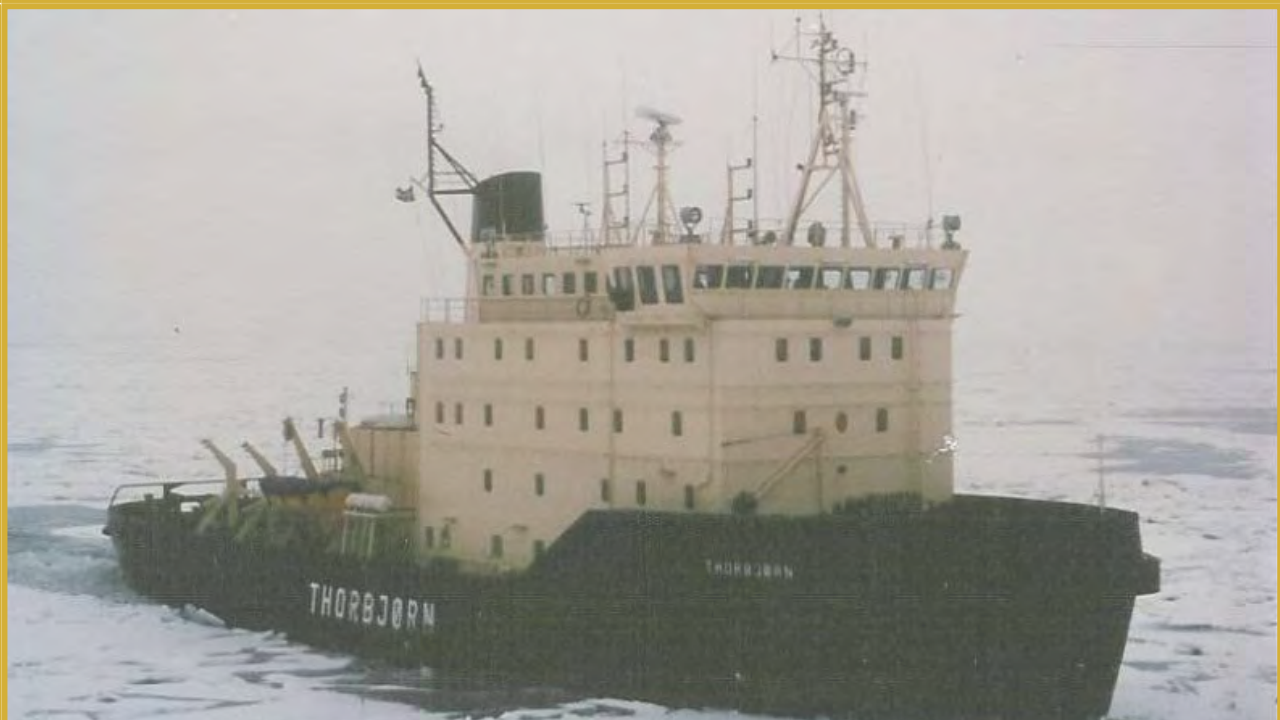
Marine Vessels

Drill Rigs and Mining
Fleet

120-man Remote
Camps

Surface Equipment

Heads of Terms Signed for Investment
by Joint Venture Partner for up to 12
million GBP for a minority stake



RENEWABLE ENERGY STRATEGY

Nalunaq Hydro Project*		
Capacity	720	kW
Generation	4.37	GWh/yr
Annual diesel savings	1.26	mL
Annual cost savings	2.0	mCAD
Annual OPEX	146	kCAD
Net savings	1.90	mCAD/yr
Reduced CO ₂ emissions	3.3	kt/yr



* the figures have been rounded

OPERATIONAL SUMMARY AND OUTLOOK

Crystallising position of proxy to Greenland through growing positions and good progress at Nalunaq



51% increase in Nalunaq Mineral Resource to 484koz at 30 g/t thereof a maiden indicated resource of 151koz



Positive progress with average processing and mining rates continuing to improve into Q2 2025. First stope blasted in March 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



Target processing rate of 300 t/d by YE-2025. Gold production in 2025 expected to be 5–20koz; a wide range due to nature of trial mining and commissioning year



Forming of Suliaq A/S, the servicing business unit of Amaroq - signed Term Sheet with Joint Venture partner



Good progress at 720 kW Hydropower project near Nalunaq - pre-feasibility study finalised & project preparation, design and schedule by YE



West Greenland Hub acquired, making Amaroq the largest license holder in Greenland and a natural proxy to mining, energy and infrastructure in Greenland



Continuing to evaluate additional opportunities in Nordics to capitalise on heightened geopolitical interest in Greenland + potential Main Market listing in London within the next 12 months



HIGHLY EXPERIENCED BOARD AND EXECUTIVE MANAGEMENT TEAM



Eldur Olafsson
Founder, President & CEO
Board Member



Ellert Arnarson
Chief Financial Officer



Joan Plant
Executive Vice
President



Edward Westropp
Head of BD and
Corporate Affairs

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



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Eldur Olafsson, Chief Executive Officer



Amaroq Minerals

AIM, TSXV, Nasdaq: AMRQ

APPENDIX - WEST GREENLAND HUB DETAIL

Historical statistics, ownership history and future work programme detail

BLACK ANGEL

Ownership History

- **1930s:** Sulphide mineralisation discovered during marble quarry investigations.
- **1973–1990:** Operated by Greenex A/S – produced ~11.2 Mt ore using room & pillar mining.
- **1986:** Boliden AB takes over; extends mine life until closure in 1990.
- **1997:** Platinova A/S assesses pillar extraction potential.
- **2005–2008:** Angus & Ross commissions WAI for BFS; identifies significant remaining resources.
- **2015–2016:** FBC Mining JV formed; renewed exploration and resource updates.

Historical Statistics

- **Diamond Drilling:** 176,861m of core drilling completed
- **Operating Window:** 12 m/y mine operations, supplies and shipments during June – Nov
- **Personnel:** Peak ~335, reduced to 250
- **Peak OPEX:** dkk1,700/t – reduced to 1,200 by Boliden
- **Zn Recovery:** ~96% to a Conc Grade ~57.6% Zn
- **Pb Recovery:** ~88% to a Conc Grade ~70% Zn
- **Ag Recovery:** ~90% held within Pb conc
- **Historical Investment:** ~US\$60m

Future Work Programmes

- **Resource Delineation:** Look to expand existing 4.4Mt Mineral Resource
- **Feasibility Studies:** Update feasibility studies to include new resources and potential from Kangerluarsuk

KANGERLUARSUK

Ownership History

- **1979-80:** Greenex A/S and Cominco regional exploration.
- **1991-92:** Rio Tinto
- **1997:** Platinova A/S 435 line-km geophysics
- **2011-2013:** Avannaa Resources
- **2017–2025:** Bluejay Mining (80Mile).

Historical Exploration

- **1979-80:** Greenex A/S and Cominco regional exploration.
- **1989–1990:** Geological Survey of Greenland regional geochemistry.
- **1991-92:** Rio Tinto discovered high-grade outcropping mineralisation.
- **1997:** Platinova A/S 435 line-km geophysics
- **2011-2017:** structural mapping and soil geochemistry
- **2017:** Prospectivity targeting.
- **2022:** Airborne gravity studies

Future Work Programmes

- **Core Drilling:** maiden scout core drilling
- **Targeting Studies:** Further structural and modelling studies