STENDALEN NI-CU SULPHIDE DISCOVERY

Amaroq Minerals

AIM, TSXV, NASDAQ Iceland: AMRQ

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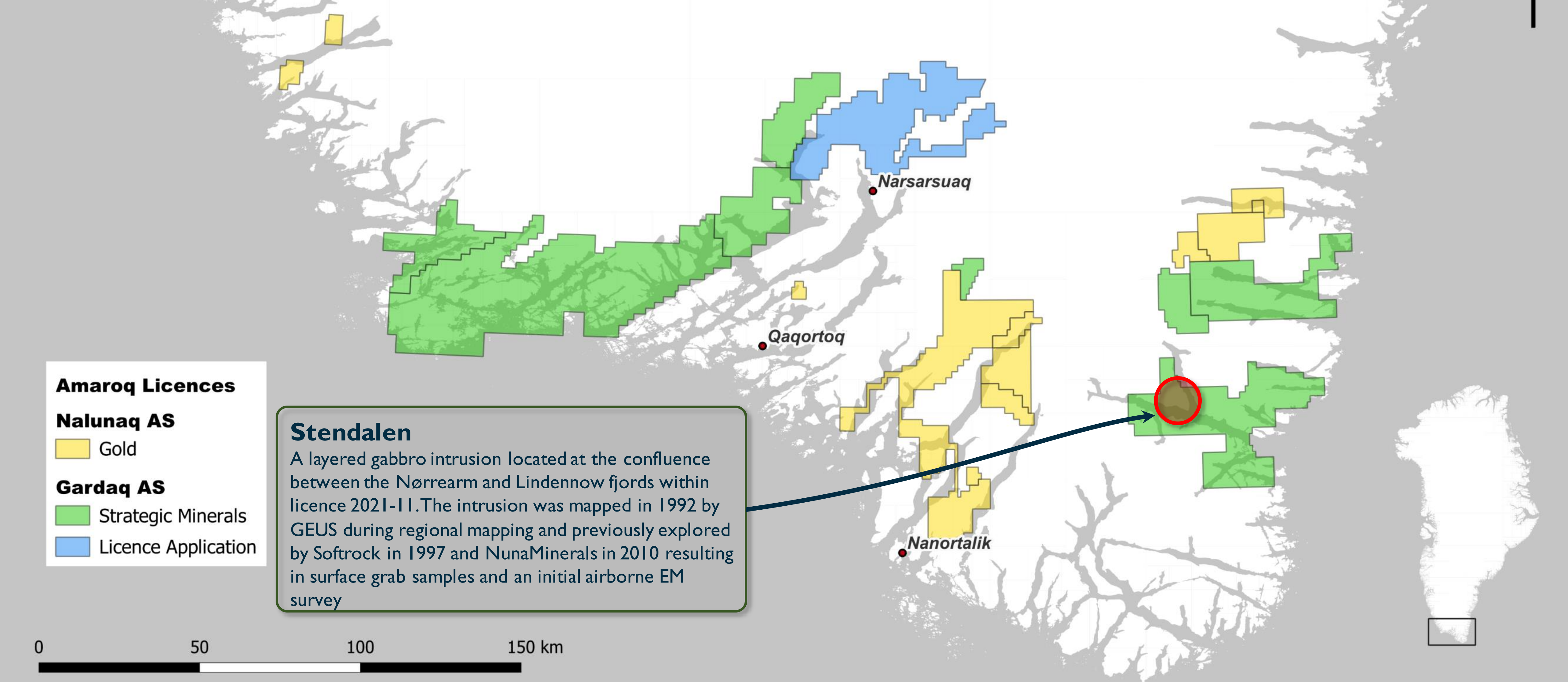
The reporting standard adopted for the reporting of the Mineral Resources is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 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

INTRODUCTION - STENDALEN Ni-Cu-Co PROJECT

Location and Exploration History



INTRODUCTION - MAGMATIC SULPHIDE DEPOSITS GLOBALLY

Ore Forming Processes

An intrusion-related magmatic sulphide nickel-copper deposit contains economically significant concentrations of nickel and copper, often accompanied by other valuable metals such as platinum, palladium, and gold.

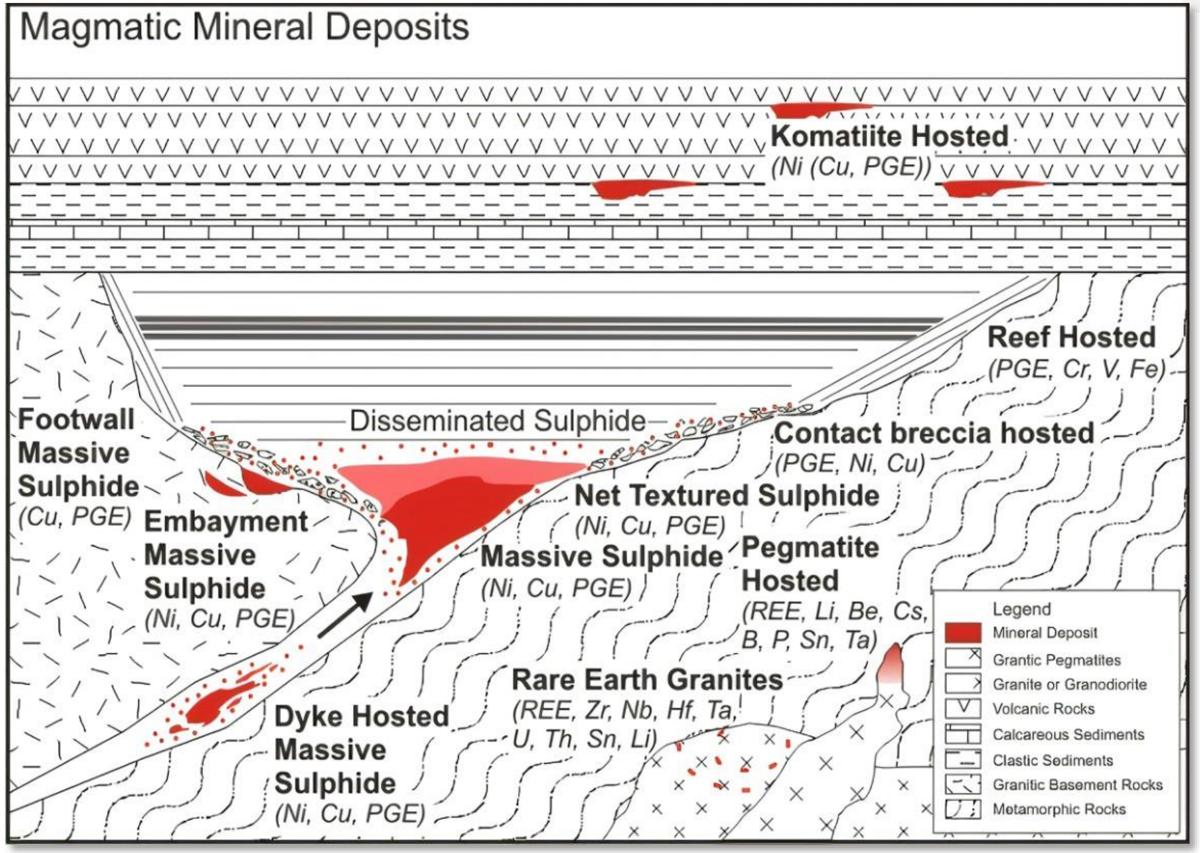
These deposits are closely tied to the intrusion of mafic and ultramafic magmas from the Earth's mantle into the crust. This magma, enriched with metals like nickel and copper, cools and solidifies, forming intrusive igneous rocks.

As the magma is emplaced into the crust it can digest sulphide and graphite rich 'country rock'. This can cause the magma to reach sulphur saturation by adding sulphur and changing the magma chemistry.

Sulphide saturation is a critical concept in the formation of magmatic sulphide deposits. It refers to the condition where the magma cannot dissolve any more sulphur, leading to separation of an immiscible sulphide melt. This sulphide melt scavenges 'sulphur loving' metals (Ni-Cu-Co-PGE) from the surrounding silicate melt. Sulphide melt is dense and tends to sink to the base of the magma chamber, where it cools and crystallises. Pyrrhotite, pentlandite and chalcopyrite are the most common sulphide minerals in these deposits.

The degree and timing of sulphide saturation is important for concentration of nickel and copper in the deposit; deposits with high sulphide saturation are more likely to host massive sulphide ores, which are rich in nickel and copper.

Subsequent hydrothermal activity can also play a role in enriching these deposits. Hot fluids circulating through the rocks can remobilise metals, leading to the formation of secondary mineralisation zones.



Magmatic Mineral Deposits, after Earth Science Australia

INTRODUCTION - MAGMATIC SULPHIDE DEPOSITS GLOBALLY

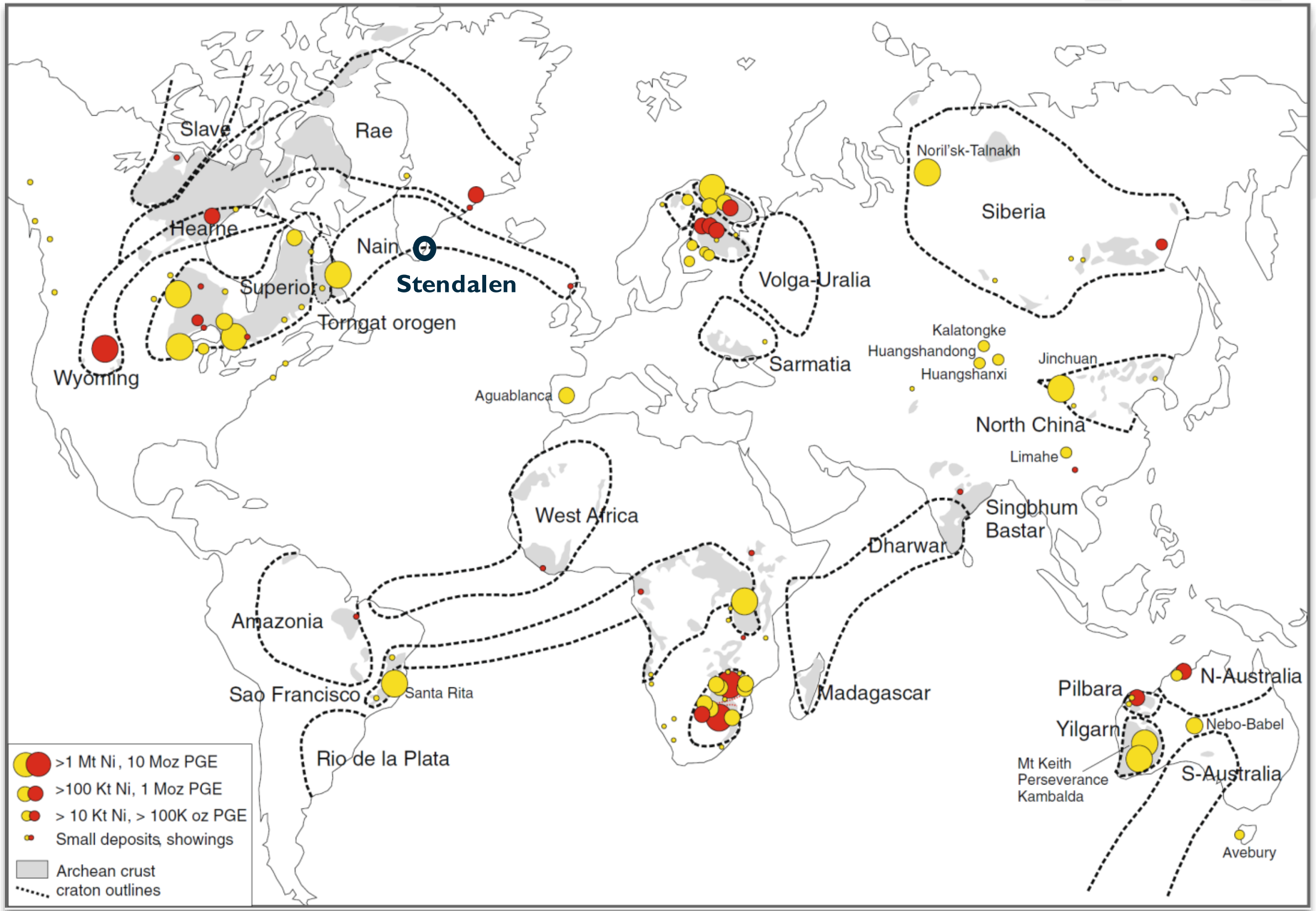
Tectonic Setting and Global Distribution

Intrusion-related magmatic sulphide nickel-copper deposits are found in various regions around the world, often associated with specific tectonic settings and geological environments.

Key among these tectonic settings is:

1. **Rift Related** - voluminous mafic or ultramafic magmas are emplaced in sedimentary basins containing abundant sulphur-bearing rocks. It has become widely accepted by most workers that these magmas were derived primarily from the first arrival of a mantle plume and are often seen to form at or close to cratonic boundaries.

2. **Orogenic Related** - a newly recognised specific type of nickel sulphide deposit that forms in association with orogenic processes. Rather than the melting of peridotite from mantel plumes, these style see the melting of hydro pyroxenite at lower temperatures from enriched subcontinental lithospheric mantel (SCLM) post subduction. They represent a subset of intrusion-related magmatic nickel sulphide deposits and help explain those deposits found away from craton margins

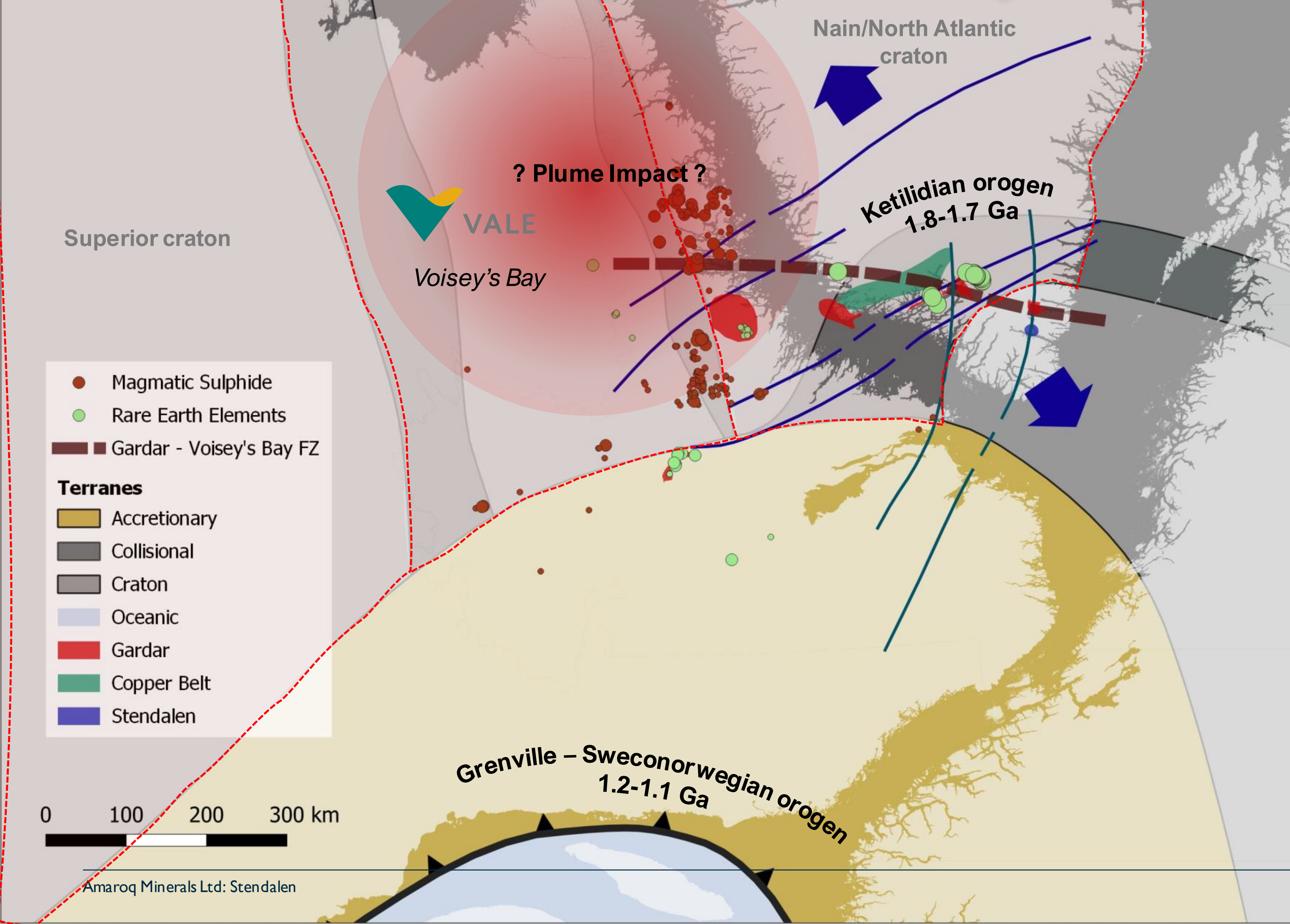


Distribution of PGE (in red) and Ni–Cu (in yellow) deposits worldwide, after Maier & Groves, 2011

The global distribution of these deposits is influenced by the presence of suitable magmatic systems, such as mafic-ultramafic intrusions, layered intrusions, and ophiolitic complexes.

GEOLOGY - MINERAL SYSTEMS MODEL

1.3Ga Plate Reconstruction – Voisey's Bay and Gardar Mineralisation – possible relationship to Stendalen



Around 1.3Bt, subduction or possibly the ascending of a mantle plume triggers extension along the Gardar-Voisey's Bay fault zone channeling fertile mantle derived material into the Nain cratonic margin and along Trans-lithospheric faults (TLF) resulting in both magmatic sulphide and alkali igneous intrusions.

Stendalen is situated on one of the TLFs and the eastern extension of the Gardar-Voisey's Bay fault zone.

However, field relationships suggest Stendalen may be older and as much as 1.8Ga suggesting that Stendalen is associated with the earlier Ketilidian orogen which was also influenced by the Gardar-Voisey's Bay fault zone.

GEOLOGY – LOCAL GEOLOGY

17.5km² mafic intrusion within a sulphide/graphite bearing metasediment

The Stendalen is a roughly circular intrusion located at the junction of the Lindenow and Nørrearm fjords, although a smaller dyke-like intrusion exists to the east of Nørrearm.

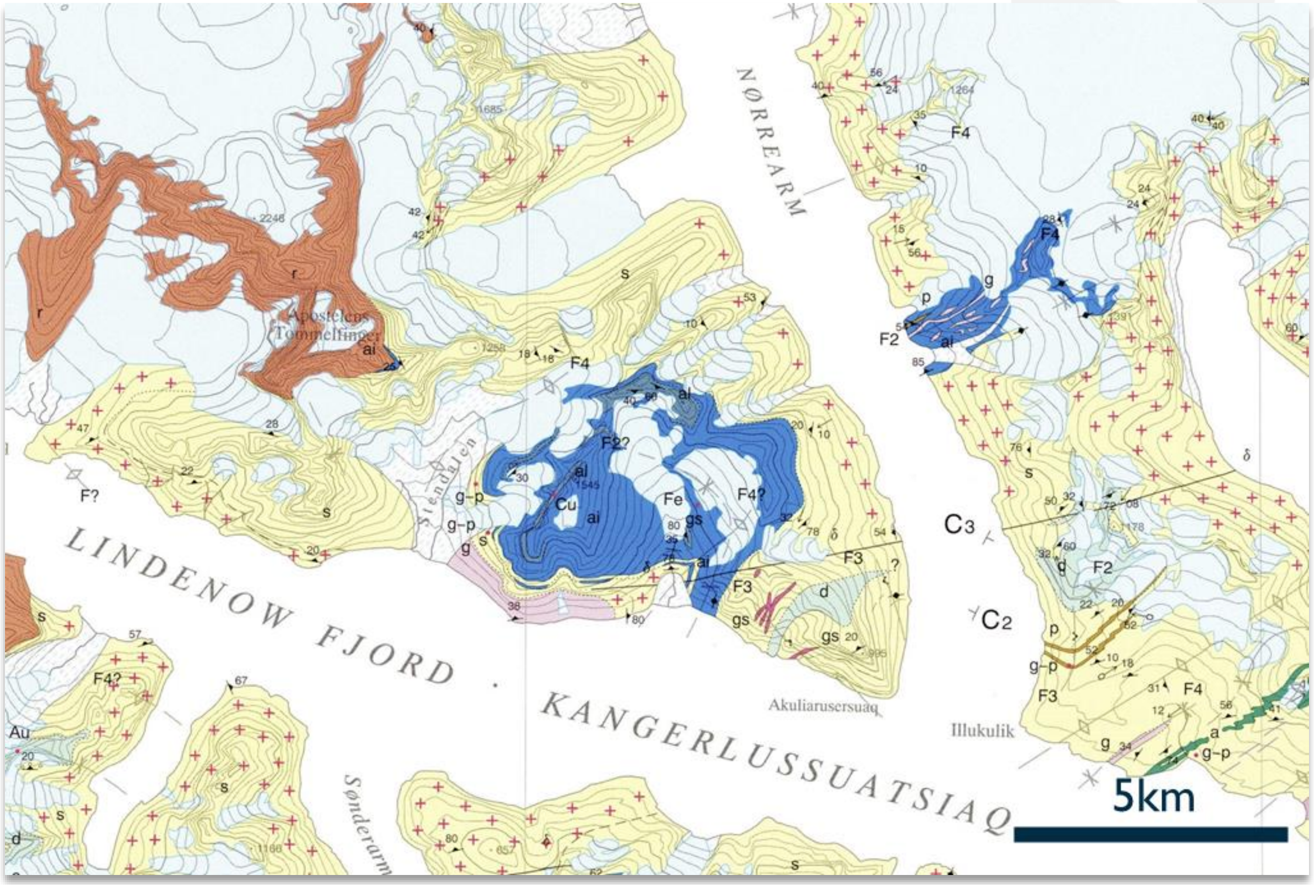
The intrusion comprises an unlayered upper gabbro overlying a lower layered gabbro series. Separating the two is a 5-10m thick layer of magnetite-ilmenite rich gabbro which was the original Ti-V resource target.

The body intrudes through a sequence of metasediments (migmatites) which are locally sulphide and graphite bearing.

The intrusion may have been folded in two events, such that the original layering has been disturbed and steepened.

This, along with cross-cutting granite dykes, has led to the hypothesis that Stendalen may be mid-late Ketilidian in age (~1.8 Ga), although the intrusion itself has not yet been formally dated.

Gabbro is also mapped on the east side of Nørrearm fjord and this is likely related to the main Stendalen intrusion.



GEOLOGY – LOCAL GEOLOGY

Layered Gabbro Series

Stendalen displays outstanding igneous layering, with layers defined by varying abundances of hornblende (dark layers) and plagioclase (white layers).

The rocks contain very little olivine or pyroxene and can be classified as hornblende gabbros.

The layering has been gently folded in at least two events. It is relatively flat lying in the centre of the complex but steepens to vertical near the edges. Observed magmatic sulphides will likely have been deformed also (and possibly remobilised) during these events.

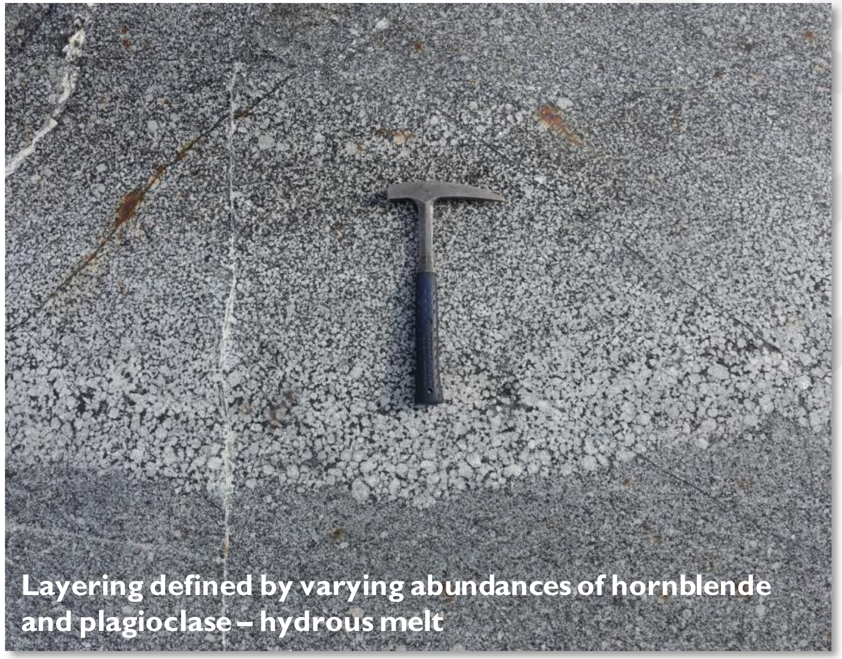
Towards the base of the layered series (intersected in drill core) the gabbro has a very distinct blotchy texture known as a 'taxite' – these rocks have a chaotic mixed appearance due to presence of various gabbro types and grain sizes in a single mass.

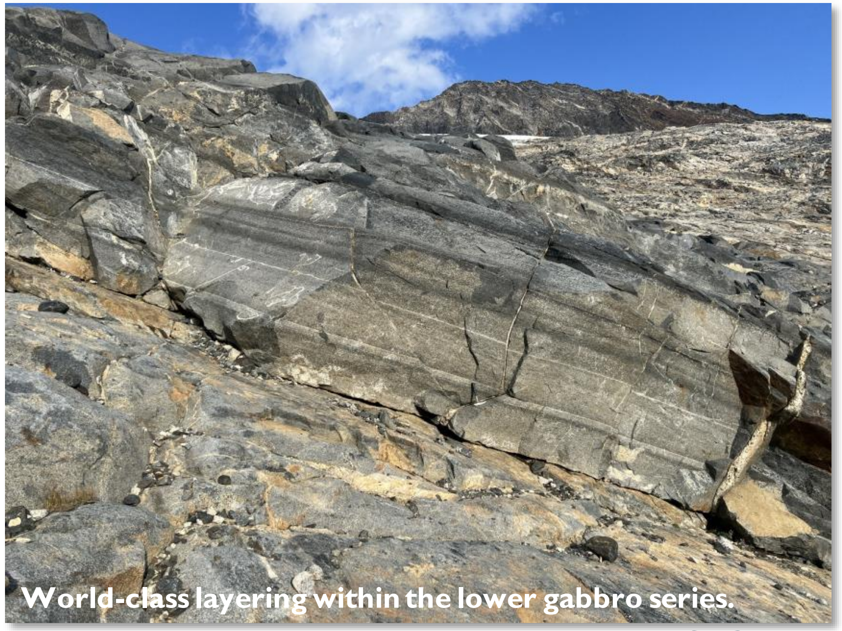
Taxites are thought to form due to fluid interactions where different magmas mix. The current interpretation is that this texture relates to the margins of the magma chamber and zones of possible magma recharge.

Taxite host-rock textures are features of the world's largest nickel deposits, including Talnakh (Noril'sk), Sudbury and Voisey's Bay.

Magmatic sulphides so far encountered at Stendalen are also taxite-hosted.

Taxite textures within the lower gabbro series


Layering defined by varying abundances of hornblende and plagioclase – hydrous melt


World-class layering within the lower gabbro series.

2023 EXPLORATION RESULTS

Geophysics

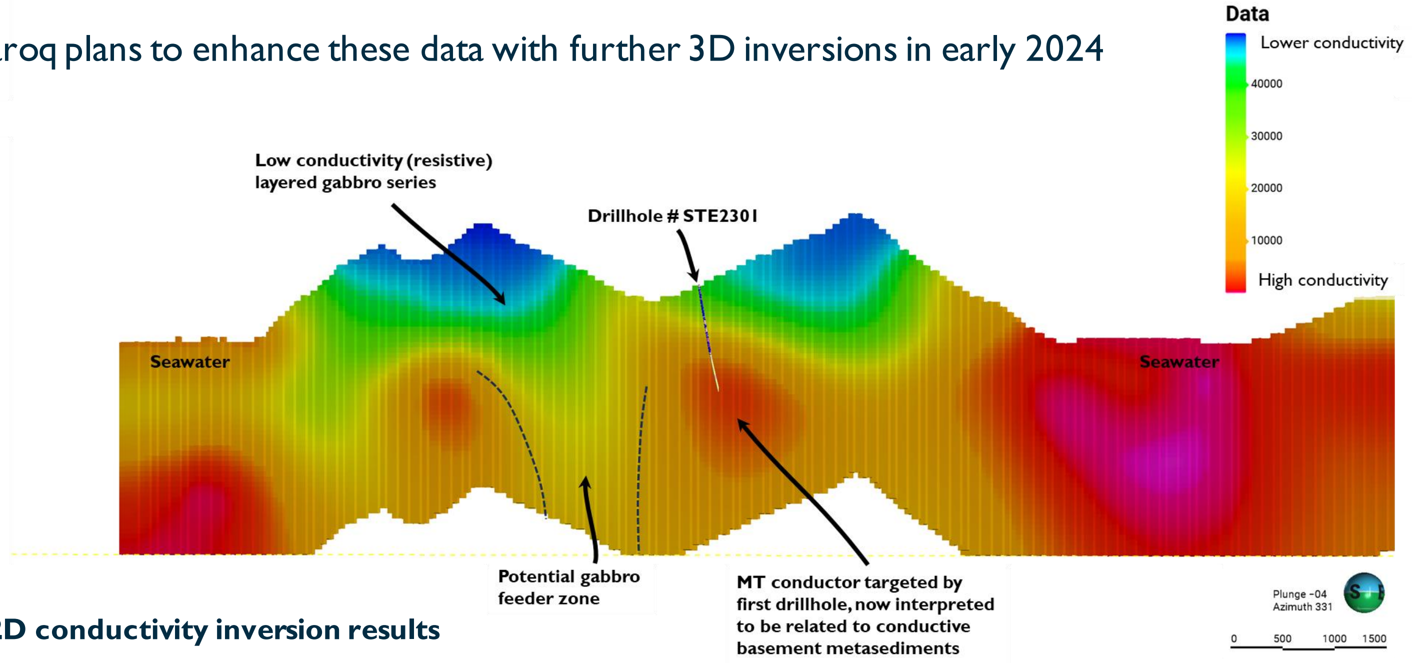
Magnetotelluric (MT) survey was flown by Expert Geophysics (MobileMT) in early 2023.

This geophysical method delivers geoelectrical information from the near surface down to depths of greater than 1km, to identify zones of conductive sulphides, lithological contacts etc.

The survey provided several conductive anomalies, the central anomaly was the focus for STE2301 drilling in September/October. Further review has also highlighted the potential site of the magmatic feeder zone.

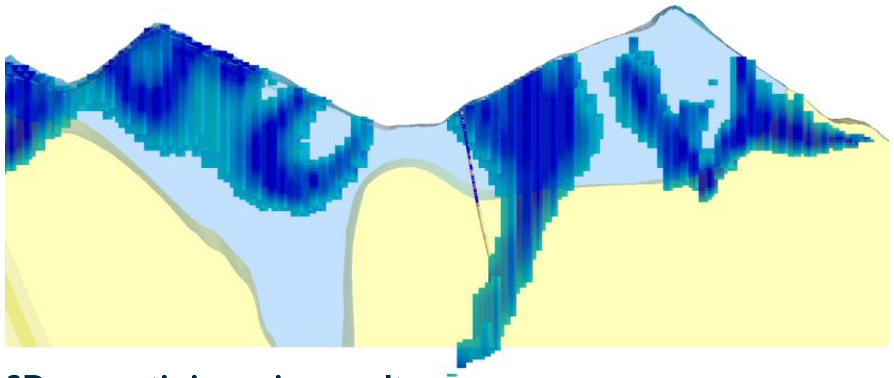
The magnetic data collected also shows anomalies which are currently under investigation

Amaroq plans to enhance these data with further 3D inversions in early 2024



2D conductivity inversion results

MobileMT equipment being prepared for Stendalen at Nalunaq



2D magnetic inversion results

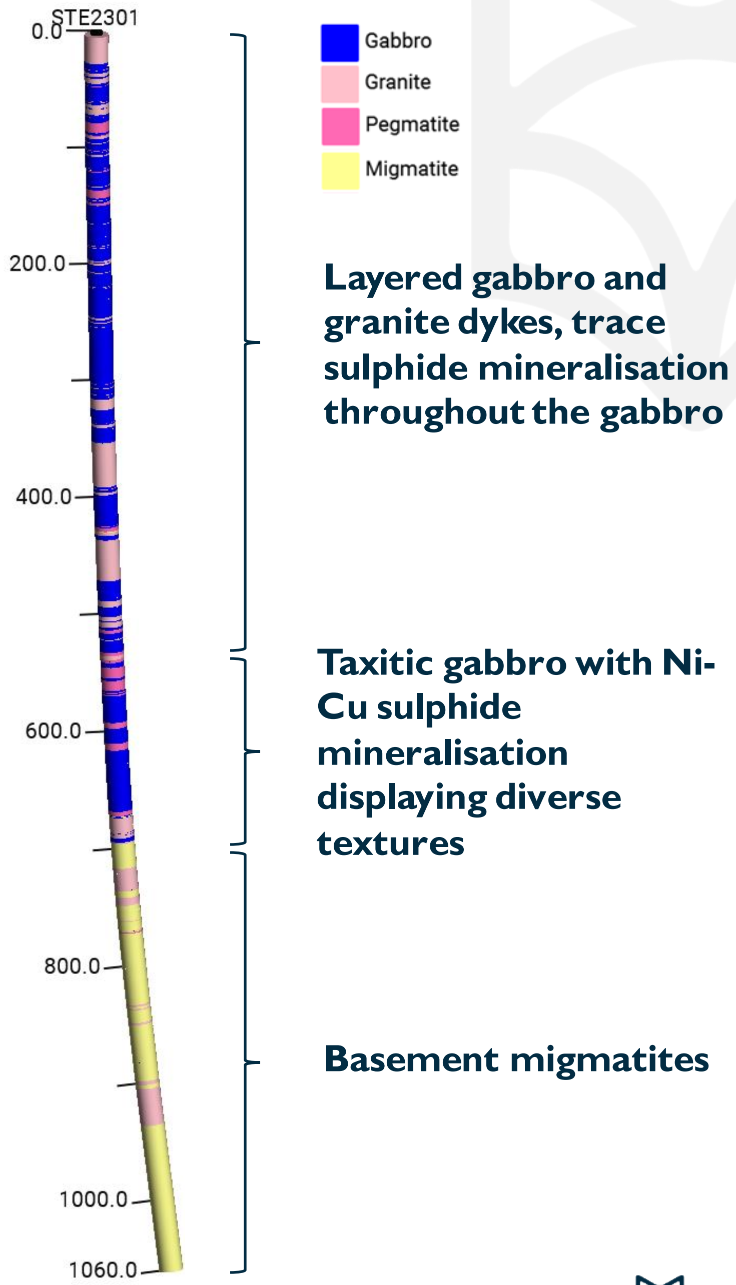
2023 EXPLORATION RESULTS

Core Drilling

Drillhole STE2301 drilled within the Discovery Valley Zone, intersected the layered gabbro series from surface down to a depth of 694m, where it continued through the metasedimentary basement until the end of hole at 1060m (495m below sea level). From surface to 540m downhole the gabbro is finely layered, with varying grain size and mineralogy. Much of this layered sequence is weakly mineralised with disseminated pyrrhotite and stringers of pyrrhotite and chalcopyrite.

From 540m to 694m the layering becomes poorly defined. The gabbro is taxitic in texture and is mineralised with disseminated magmatic nickel-copper sulphides of various textures; most of which is seen to be non-magnetic. While this initial intersection is low grade in nature, tenors are high suggestive that massive sulphides could be up to between 3-5% Ni equivalent.

Hole STE2301 did not encounter significant grades of Platinum Group Elements (PGE) but the potential of higher and lower parts of the intrusion has not yet been tested and the system remains prospective.



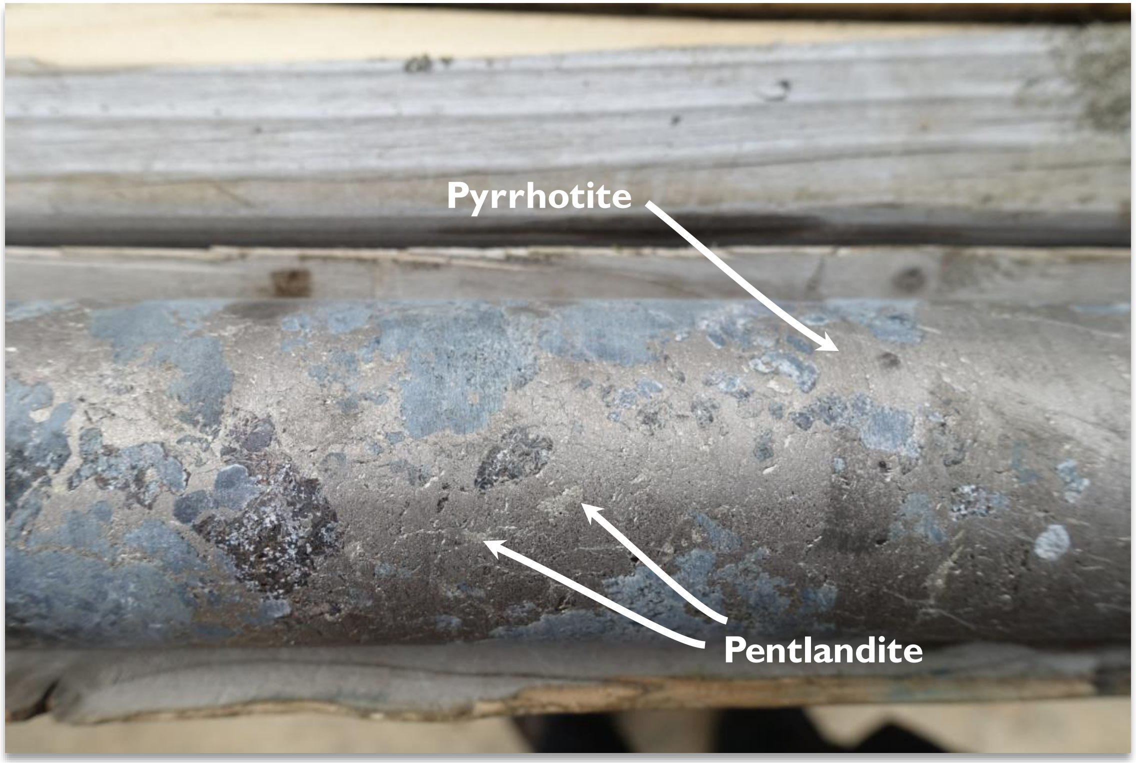
Key Intersections

Hole ID	From	To	Interval (m)[1]	Ni ppm	Cu ppm	Co ppm	NiEq%[2]
STE2301	541	663	122	419	619	56	0.08
and incl.	595.47	607.4	11.93	1149	1826	127	0.23
and incl.	615.27	620	4.73	1196	1567	90	0.22
and incl.	628	640	12	753	921	107	0.14

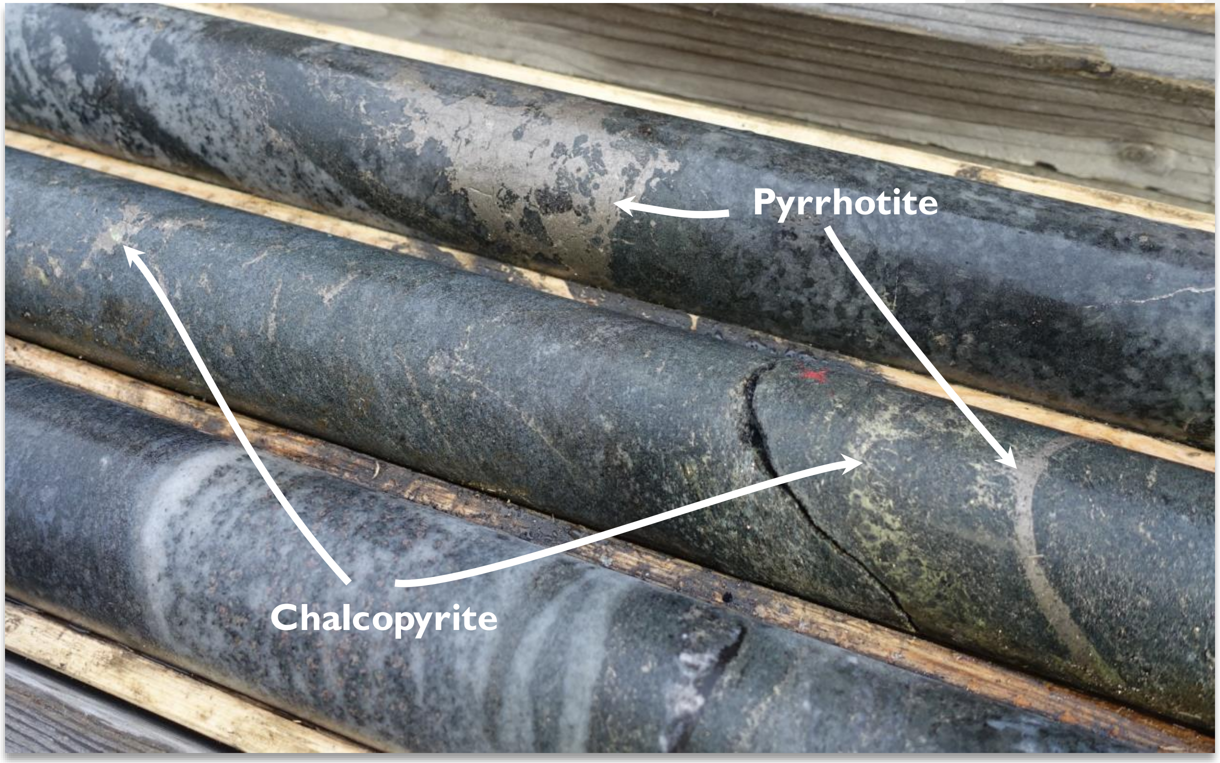
[1] Interval is core length, true widths have not been calculated at this time [2] Nickel equivalent is calculated based on US$7.25/lb Ni, US$3.8/lb Cu and US$13/lb Co with no adjustments for recoveries and penalties.

2023 EXPLORATION RESULTS

Core Drilling – Sulphide Species



Semi-massive pyrrhotite-pentlandite mineralisation from 582.25 – 582.70m downhole. Pentlandite (the most important nickel-sulphide mineral in many deposits) can be identified by its slightly paler colour. Pyrrhotite is often magnetic, but at Stendalen the pyrrhotite is mostly non-magnetic.



Blebby pyrrhotite-pentlandite mineralisation (top row), blebby pyrrhotite-chalcopyrite mineralisation (left side of middle row), and veins of chalcopyrite (yellowish copper sulphide) and pyrrhotite (right side of middle row)

2023 EXPLORATION RESULTS

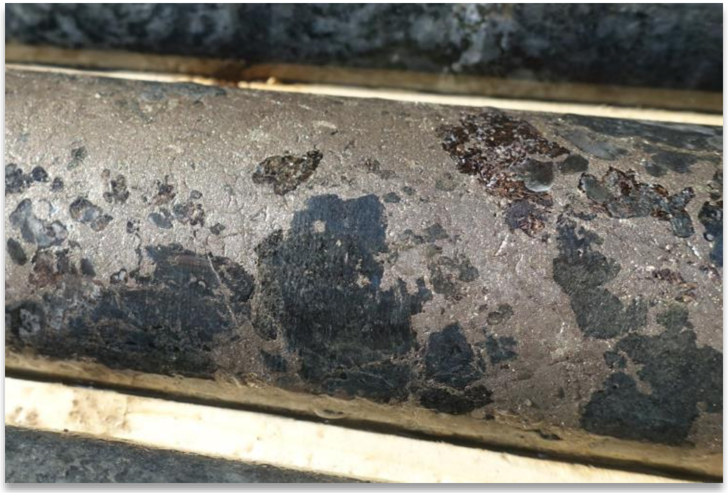
Core Drilling - Sulphide textures.

NQ core diameter is 47.6mm (1 7/8")

Typical pyrrhotite-pentlandite-chalcopyrite blebs from the mineralised zone

Diverse range of magmatic sulphide textures at 600m

Chalcopyrite and pyrrhotite veins at 604.20m



Semi-massive pyrrhotite associated with phlogopite mica at 582.25m

Net-textured pyrrhotite and minor pentlandite mineralisation from 598.1 to 599.1m

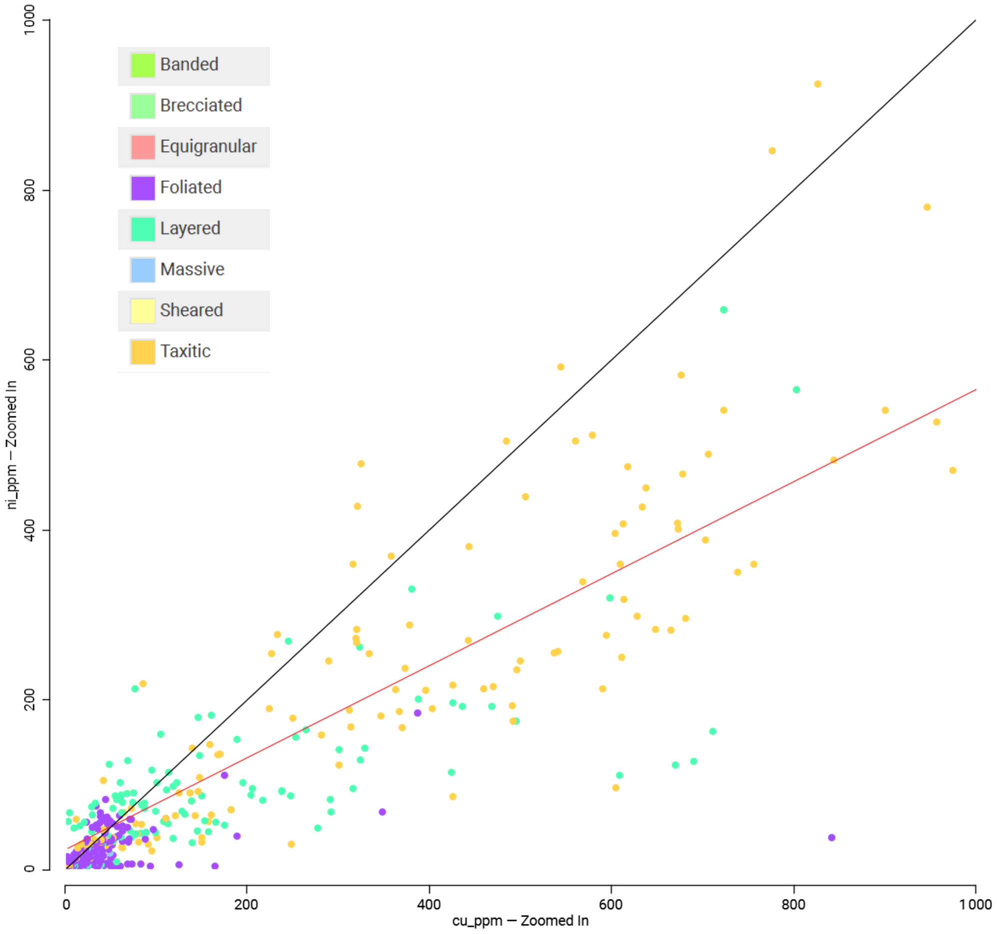
2023 EXPLORATION RESULTS

Core Drilling – Sulphide Tenors.

Grade is calculated from the product of sulphide tenor and the proportion of sulphides in the rock. So far scout drilling has only intersected lower grade disseminated sulphides (with sulphur grades of up to 5.5% S). However, their existence confirms that the intrusion has reach 'sulphur saturation' and there is good potential for the presence of massive sulphides within the system. Massive sulphides have a sulphur grade of ~35% S. Taking the assay results from this initial drillhole, it is possible to calculate the likely grades of massive sulphide, were they intersected. When conducting this calculation for Stendalen, it is seen that the metal concentration or 'sulphide tenors' are high, and the project therefore holds the ability to host material between 3-5% nickel equivalent.

In evaluating nickel-copper sulphide mineralisation, its tenor, is of critical importance. At this early stage of exploration, while assessing the initial discovery hole, sulphide tenor is more important than interval grade. Mineralisation observed at Stendalen consists primarily of the sulphide minerals pyrrhotite, chalcopyrite and pentlandite. Ni and Co are preferentially found in pyrrhotite and pentlandite and Cu in chalcopyrite. These metal-bearing sulphide minerals have a very similar sulphur content, which makes it possible to derive the average sulphide tenor from whole-rock sulphur content. To ensure that this calculation is robust, only samples with sufficiently high sulphur grades have been used.

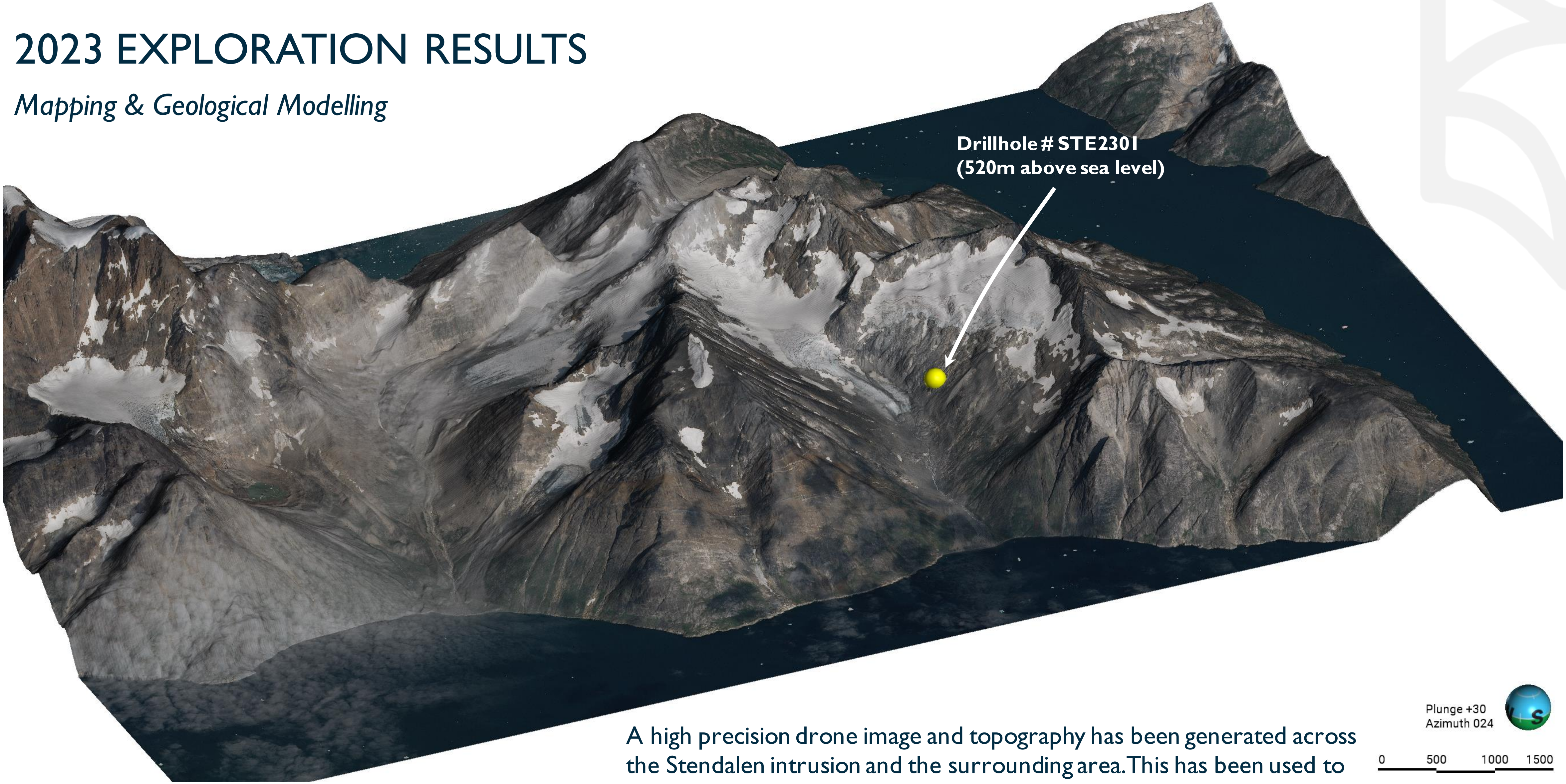
Interestingly, the copper content of these sulphides is moderately high at a ratio of about 1.5 copper to nickel.



Cu vs Ni plot by texture through STE2301 suggesting sulphides are comparably Cu rich

2023 EXPLORATION RESULTS

Mapping & Geological Modelling

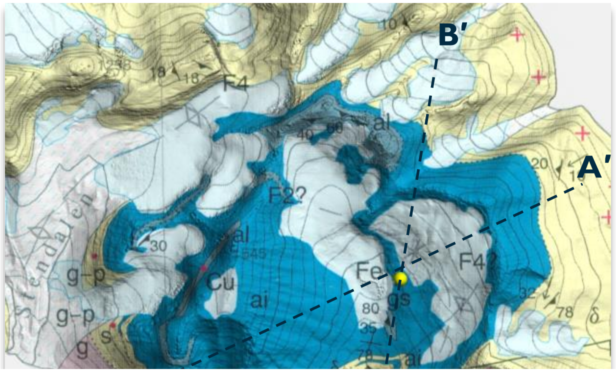


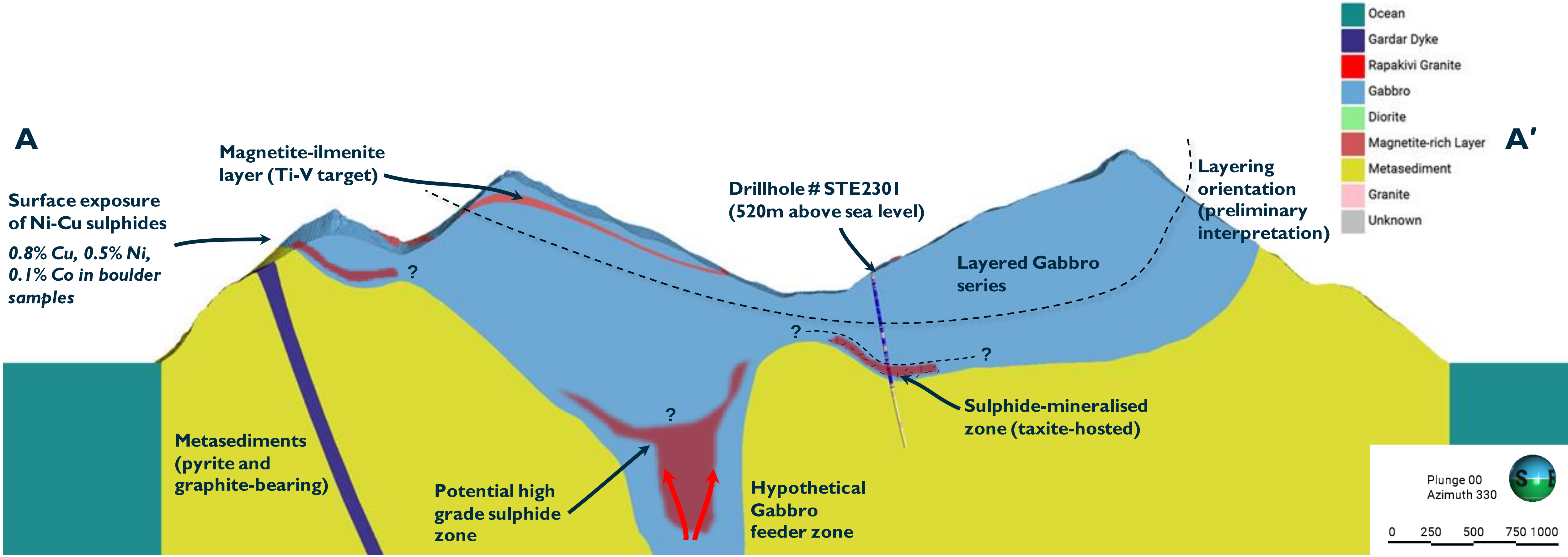
A high precision drone image and topography has been generated across the Stendalen intrusion and the surrounding area. This has been used to direct core drilling, geological mapping and the 3D modelling.

2023 EXPLORATION RESULTS

Mapping & Geological Modelling

Based on the 2023 geophysical survey, geological mapping and the core drilling, Amaroq have developed an initial geological model to demonstrate the scale and mineralisation potential at Stendalen.





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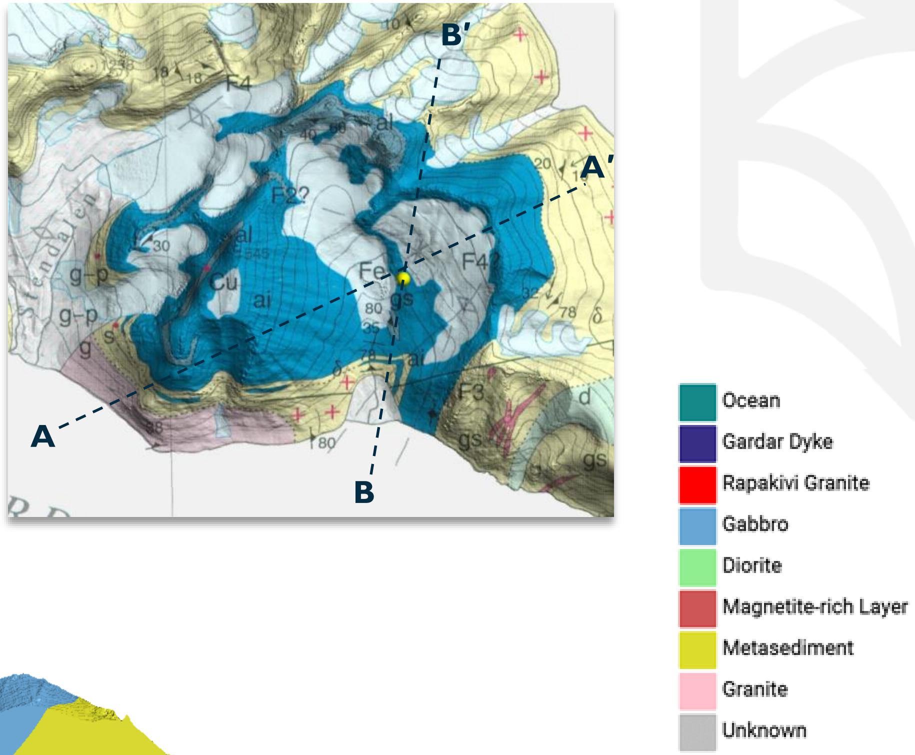
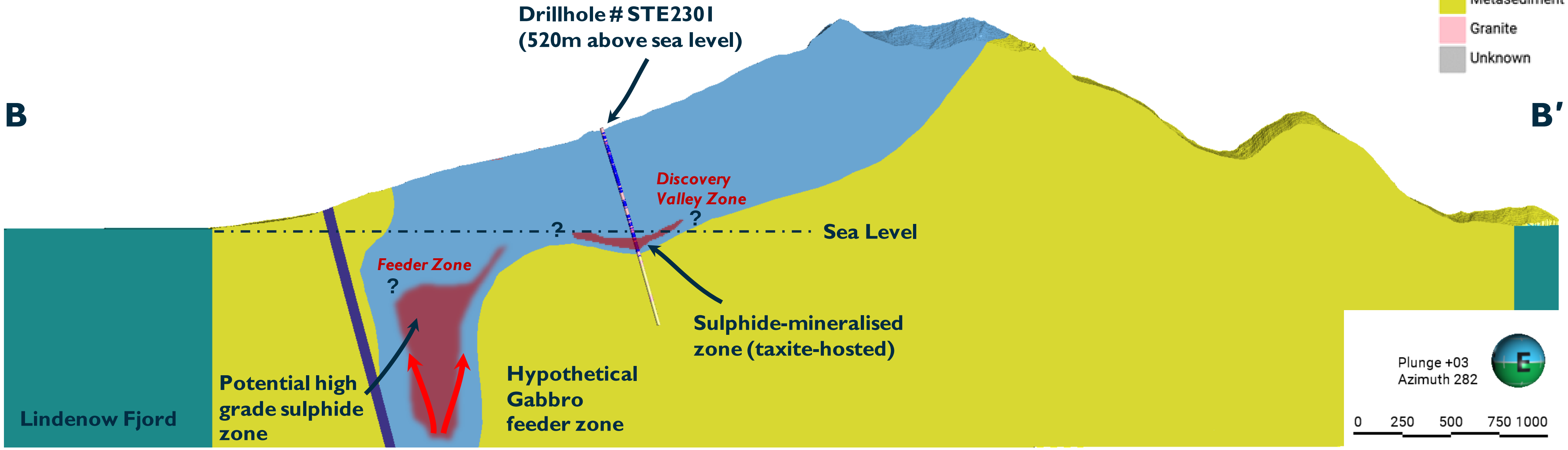
2023 EXPLORATION RESULTS

Mapping & Geological Modelling

While the drill intersection is at ~580m depth, the drill collar is at an elevation of 520m and ultimate mine access to the mineralisation would be close to sea level.

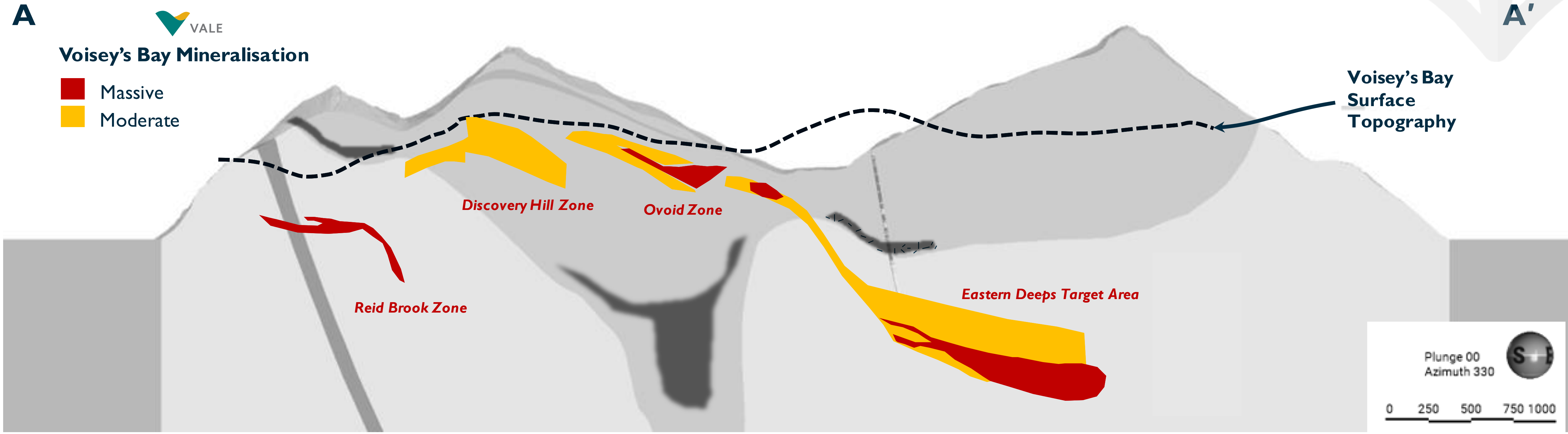
Multiple additional MT targets exist to be drill tested in 2024 but this geological model allows Amaroq to priorities these and to predict locations of higher sulphide concentrations, particularly in the interpreted Feeder Zone.





2023 EXPLORATION RESULTS

Potential Scale vs Voisey's Bay Analogy



When viewed at the same scale, the potential mineralisation footprint at Stendalen is similar to that know at Vale's Voisey's Bay mine in Labrador. This operation is world class in terms of size and grade and hosts ~140Mt @ 1.63% Ni, 0.85% Cu & 0.09% Co.

While significant amounts of exploration is still required at Stendalen, this goes to illustrate the size of the opportunity available across the project.

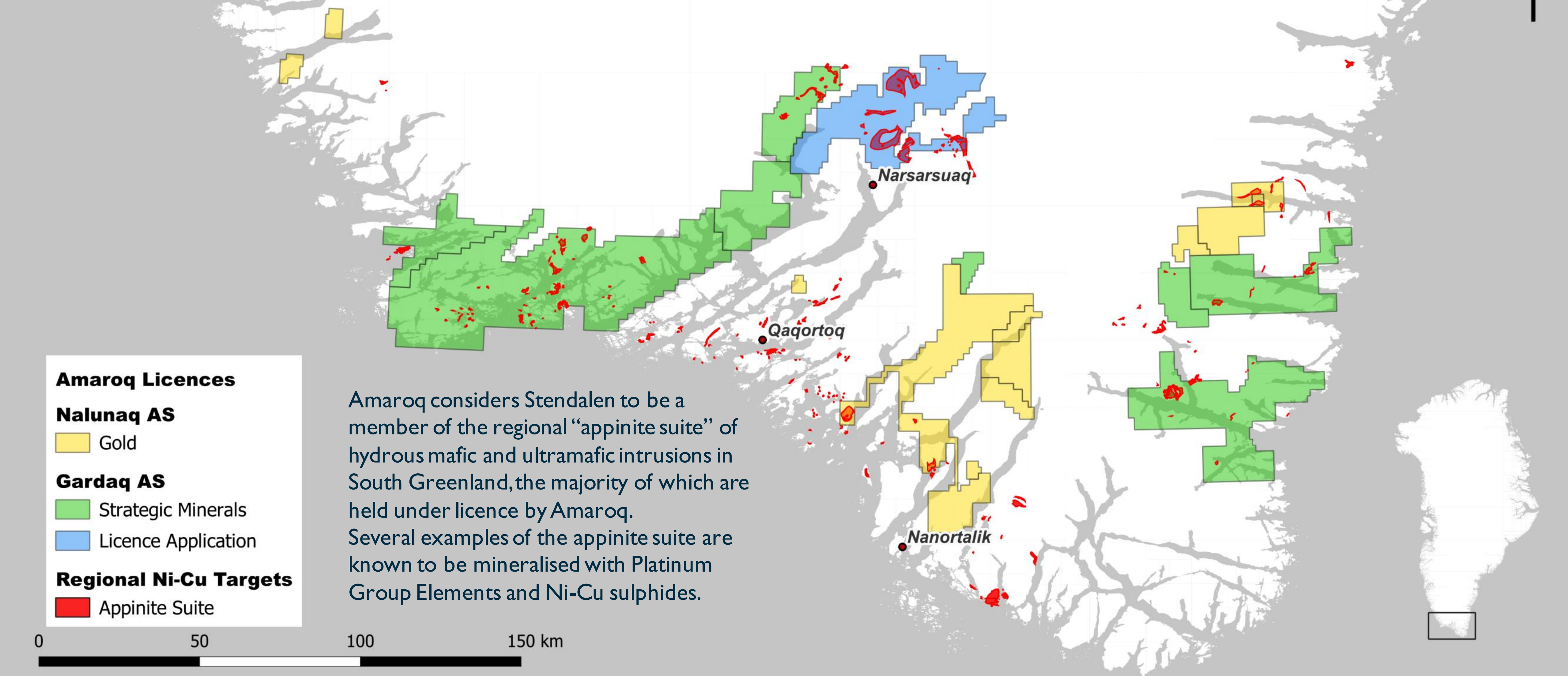
2023 EXPLORATION RESULTS

Scoring Against Magmatic Sulphide Critical Parameter

Critical Parameter	Targeting Element	Voisey's Bay (VALE)	Norilsk (NORNICKEL)	Stendalen (Amaroq Minerals)	
Fertility *(Source)*	Secular Earth History – deposits form +/-200ma from collisional peaks	✓	✓	?	*Age unclear but could be ~100ma from peak of Ketilidian orogen*
	Deep seated high magma flux – initial stages of mantle plume or melting of enriched SCLM	✓	✓	?	*Hypothesised association of a mantle plume at 1.3Ga, or extension related melting of enriched SCLM post Ketilidian orogen*
Favourable Architecture *(Pathway & Trap)*	Margins of large coherent cratonic blocks	✓	✓	✓	*Close to margins of the Nain craton and Knaften microcontinents*
	Intersections of large TLFs	✓	✓	✓	*Sits within an important TLF intersection*
	Complex ascent pathway through a sulphur source	✓	✓	✓	*Significant sulphur source through local metasediments including significant graphitic units*
	Proximity to intrusion base and a feeder dyke zone	✓	✓	✓	*A base of intrusion and modelled feeder dyke*
Favourable (Transient) Geodynamics *(Energy)*	Initiated by first arrival of a mantle plume / post orogenic extension	✓	✓	?	*Timing unclear*
	Association with a vast radial or linear dyke swarm	✓	✓	✓	*1.3Ga Gardar dyke swarm*
	On or near cratonic boundaries either in small intrusions with orogenic setting or large igneous provinces	✓	✓	✓	*Close to margins of the Nain craton and Knaften microcontinents*
	Location on rift axis and high angle transfer fault	✓	✓	✓	*Eastern edge of Voisey's Bay – Gardar Rift on high angle TLF*

REGIONAL Ni-Cu-Co POTENTIAL

Appinite Suite potential across South Greenland



Amaroq considers Stendalen to be a member of the regional "appinite suite" of hydrous mafic and ultramafic intrusions in South Greenland, the majority of which are held under licence by Amaroq.
Several examples of the appinite suite are known to be mineralised with Platinum Group Elements and Ni-Cu sulphides.

CONCLUDING REMARKS AND KEY TAKE HOMES

2023 Key Conclusions

- ✓ **Amaroq have made a significant magmatic sulphide discovery with the potential to host a major Ni-Cu-Co deposit.**
- ✓ **Over 140m of magmatic sulphides intersected in the maiden scout drillhole proving initial exploration hypotheses**
- ✓ **Stendalen is a large layered mafic intrusion with the potential to host a regionally significant magmatic sulphide deposit**
- ✓ **Confirmed that the intrusion reached sulphide saturation during its ascent, possibly due to the assimilation of the local sulphidic/graphitic host rocks**
- ✓ **Intersected magmatic sulphides have reached high tenors, global projects with similar tenors host massive sulphides with grades of between 3-5% Ni Eq**
- ✓ **Taxitic gabbro indicates a dynamic magma system, favourable for upgrading sulphides to high tenors**
- ✓ **MT survey results has identified what may be the intrusion feeder at depth, a key target for massive sulphide accumulation**
- ✓ **Results suggest that multiple magmatic sulphide targets exist regional, all located in Amaroq licences**

CONCLUDING REMARKS AND KEY TAKE HOMES

2024 Programme Objectives

✓ **The priority to locate zones of higher-grade massive magmatic sulphides, primarily in the modelled Feeder Zone, to build a significant Exploration Target**

- Combination of ground and downhole geophysical methods
- Geological and structural mapping
- Mobilisation of multiple core rigs to step out of the Discovery Zone and test the Feeder Zone

✓ **Geological mapping and studies to provide further data on the formation and evolution of the intrusion and its mineralisation potential**

✓ **Regional prospectivity study across several other magmatic sulphide candidate intrusions**

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Eldur Olafsson, Chief Executive Officer

Amaroq Minerals

AIM: AMRQ; TSXV: AMRQ