2022 KOBBERMINEBUGT EXPLORATION RESULTS

Amaroq Minerals

www.amaroqminerals.com | AIM: AMRQ; TSXV: AMRQ

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 Unites 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

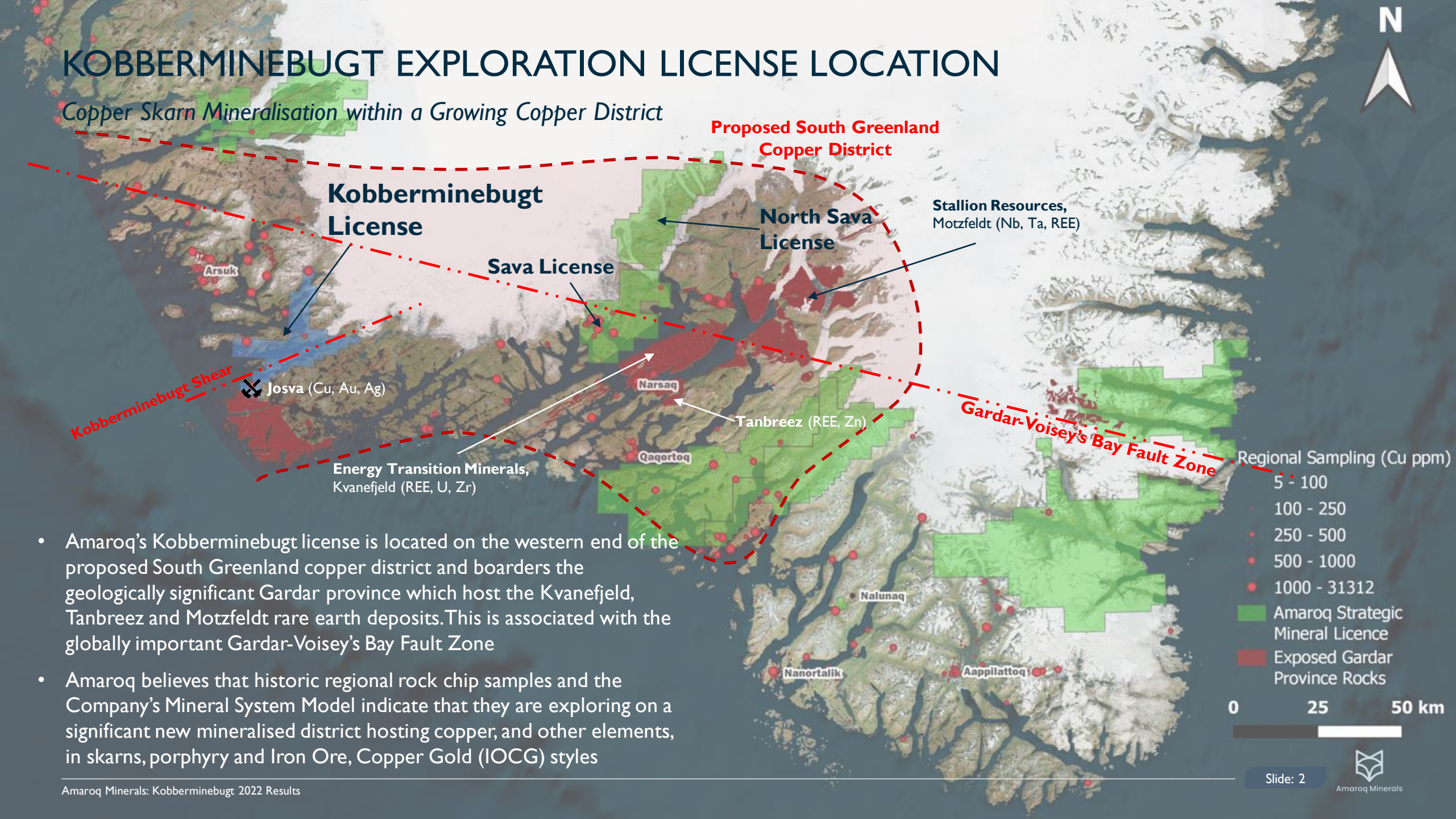
The reporting standard adopted for the reporting of the Mineral Resources is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December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

KOBBERMINEBUGT EXPLORATION LICENSE LOCATION

Copper Skarn Mineralisation within a Growing Copper District



- Amaroq's Kobberminebugt license is located on the western end of the proposed South Greenland copper district and boarders the geologically significant Gardar province which host the Kvanefjeld, Tanbreez and Motzfeldt rare earth deposits. This is associated with the globally important Gardar-Voisey's Bay Fault Zone
- Amaroq believes that historic regional rock chip samples and the Company's Mineral System Model indicate that they are exploring on a significant new mineralised district hosting copper, and other elements, in skarns, porphyry and Iron Ore, Copper Gold (IOCG) styles

HISTORICAL PRODUCTION FROM WITHIN THE KOBBERMINEBUGT LICENCE

Past Producing Josva Mine

Narrow vein hosted high grade copper mineralisation has historically been reported in the area, specifically at the Josva mine which was operated by Grønlands Minedrift Aktieselskab over two periods between 1853–1855 and 1905–1914.

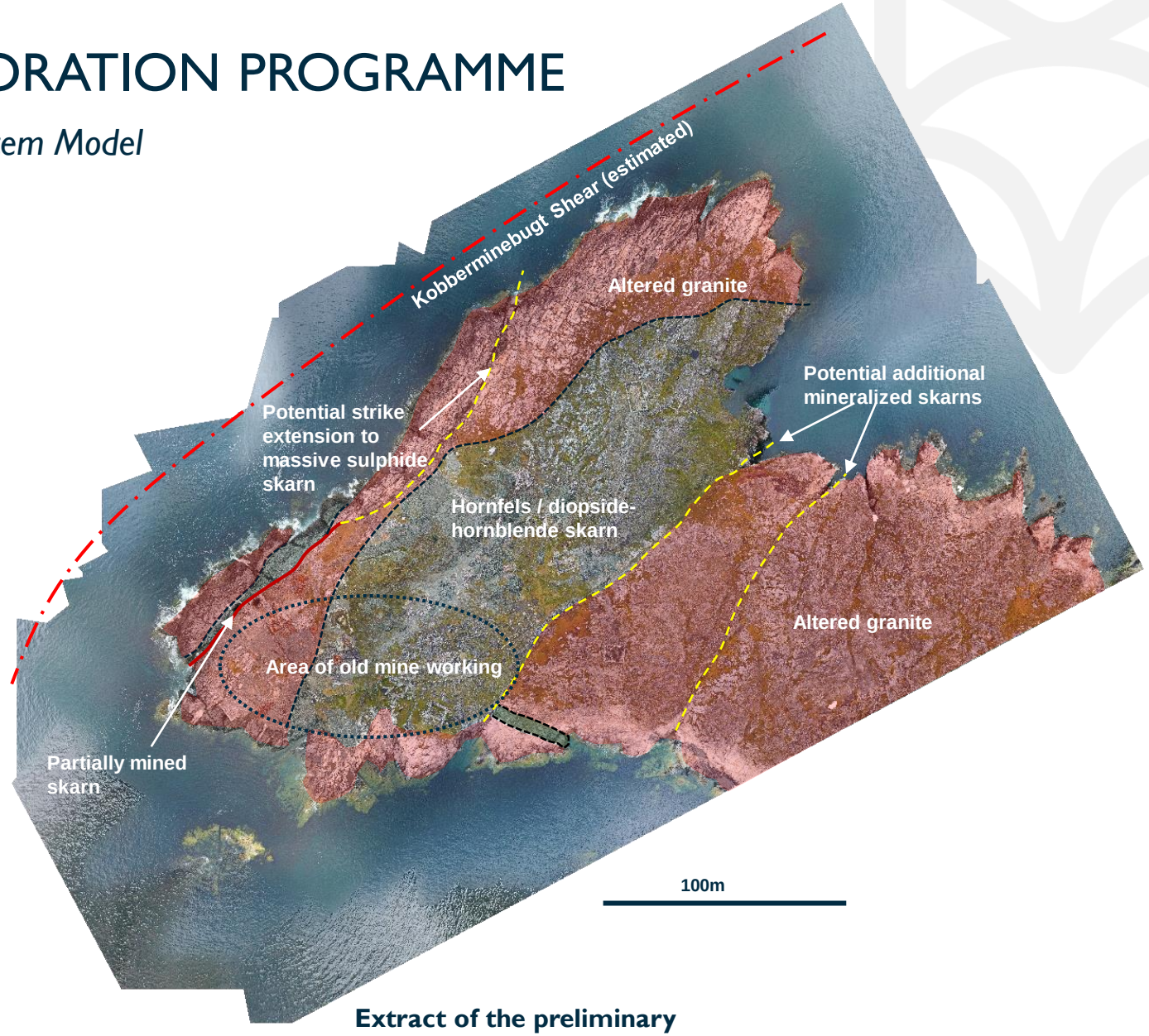
It is estimated that ~91 metric tons of copper as well as small amounts of gold (16oz) and silver (1,600oz) were extracted from 2200 tons of ore that was smelted on the site.

THE 2022 KOBBERMINEBUGT EXPLORATION PROGRAMME

Reconnaissance Work Reacting to the Company's Mineral System Model

Following acquiring the license in 2021, Amaroq conducted an initial desktop assessment followed by a site reconnaissance survey of the Kobberminebugt licence and in particular the Josva area. This programme involved:

1. **Drone Survey** – high resolution survey of the immediate area to provide geological, stratigraphic and structural understanding to the observed mineralization and provide insights to potential extension to the mined bodies along strike.
2. **Channel Sampling** – a series of chip channel samples were taken across both the mineralization, skarn and altered granites. Samples were prepared on site at Nalunaq and sent to ALS Geochemistry Ireland for assaying
3. **Underground Assessment** – assessment of the attitude of the mineralization and skarn contacts underground in order to gain insights to the depth potential at Josva and for this style of skarn mineralization across Kobberminebugt



Extract of the preliminary interpretation for the Josva drone survey image

KEY OBSERVATIONS FROM 2022

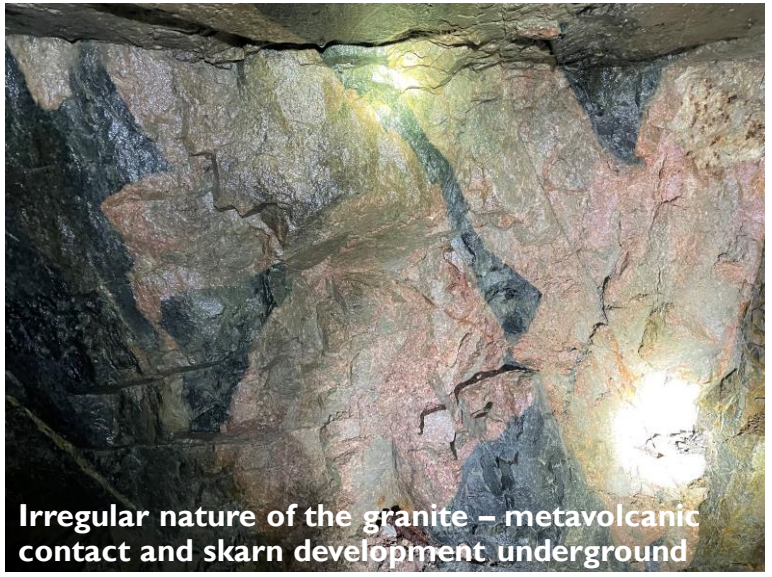
Signaturing Mineralization Ahead of Target Generation

The key observations made by the Amaroq team during the 2022 field work included:

- Outcropping mineralization is bornite dominate with less chalcopyrite and chalcocite and is concentrated within a ~50cm thick zone bordered by ~1-2m of lower grade diopside skarn.
- Mineralisation confirmed as skarn related probably related to late Ketilidian magmatism.
- Metavolcanic/granite contract is very irregular with multiple skarns evident resulting in areas of thin but also area of thicker mineralization where contact zone bellow out
- Contact zone viewed along a 40km long strike of the Kobberminebugt shear zone trending northeast.
- Mineralisation appears to be suitable to detection from high resolution geophysics (magnetics + gravity).

Distinct NE trending slaty cleavage developed within the hosting hornfels

Observed massive sulphide (bornite) mineralisation



Irregular nature of the granite – metavolcanic contact and skarn development underground

Horfels/skarn contact to altered granite

Collection of images take at the Josva site during the 2022 Kobberminebugt reconnaissance site visit.

AMAROQ CONCLUSIONS FROM THE 2022 KOBBERMINEBUGT PROGRAMME

Western Extension of a South Greenland Copper Belt

The copper mineralization observed at Josva and the surrounding area is exceptionally high grade but is currently too small to be considered economic.

However, it is further evidence of significant copper rich fluid involvement during the late stage Ketilidian age subduction (late Paleoproterozoic) and therefore further highlights the significance of the South Greenland copper district.

Skarn mineralization of this type is unlikely to be isolated and is likely repeated along the strike of the metavolcanic or metasedimentary – granite contact; >40km, with a similar scale contact zone observed in the northern areas of the licence.

Further, the attitude and style of this mineralization lends itself to areas of wider and therefore larger scale mineralistion which may reach economic scales. Globally skarns can form significant scale base metal orebodies.

Further exploration is warranted, and a detailed magnetics and gravity survey is considered ideal to generate further targets at depth in and around Josva and along strike.

Exposure of the main historical orebody at Josva ▶

Historical mine equipment see across Kobberminebugt ▶▶

Granite contract being traced along strike up the Kobberminebugt shear zone

REFERENCE - SKARN DEPOSITS

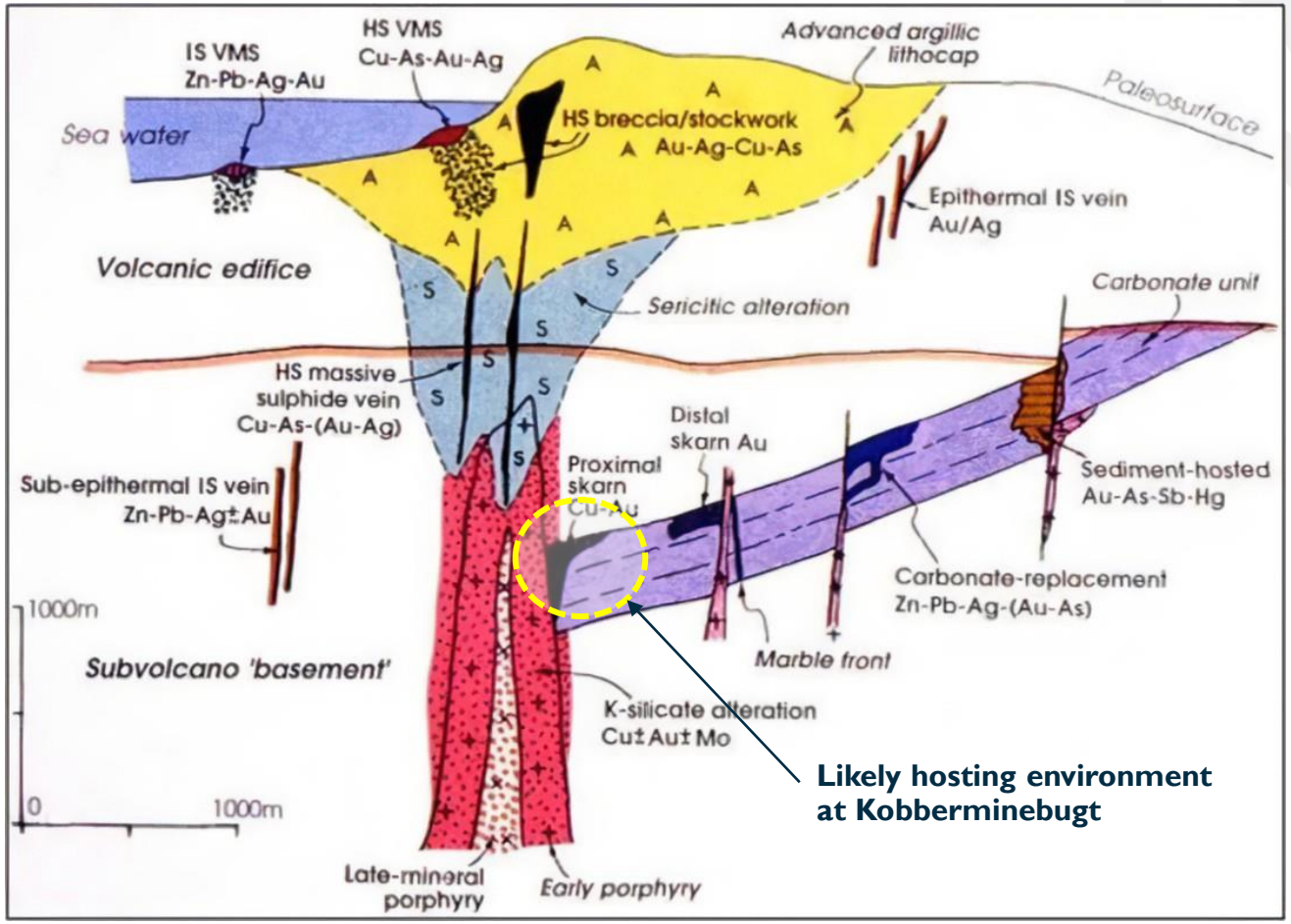
Environments for Skarn Mineralisation

Skarns can form during regional or contact metamorphism and from a variety of metasomatic processes involving fluids of magmatic, metamorphic, meteoric, and/or marine origin. They are found adjacent to plutons, along faults and major shear zones, in shallow geothermal systems, on the bottom of the seafloor, and at lower crustal depths in deeply buried metamorphic terrains.

Skarns can be subdivided according to several criteria. Exoskarn and endoskarn are common terms used to indicate a sedimentary or igneous protolith, respectively.

Copper skarns are perhaps the worlds most abundant skarn type. They are particularly common in orogenic zones related to subduction. Most copper skarns are associated porphyritic plutons, many of which have co-genetic volcanic rocks, stockwork veining, brittle fracturing and brecciation, and intense hydrothermal alteration. These features are suggestive of a relatively shallow environment of formation. Most copper skarns form in close proximity to stock contacts with a relatively oxidized skarn mineralogy.

The largest copper skarns are associated with mineralized porphyry copper plutons. These deposits can exceed 1 billion tons of combined porphyry and skarn ore with more than 5 million tons of copper recoverable from skarn.



Potential skarn mineralization environment associated with proximal porphyritic intrusions. ***After L.Meinert and K.Dawson,***

www.amaroqminerals.com

CONTACT US

AMAROQ MINERALS LTD

3400 One First Canadian Place, PO Box 130, Toronto, On, M5X 1A4, Canada

Eldur Olafsson, Chief Executive Officer

Amaroq Minerals

AIM: AMRQ; TSXV: AMRQ