



Amaroq Minerals Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

Six months ended June 30, 2022

Amaroq Minerals Ltd.

Management Discussion & Analysis – Quarterly Highlights

Six months ended June 30, 2022

The following quarterly highlights management discussion and analysis (the “MD&A”) should be read in conjunction with the unaudited condensed interim consolidated financial statements of Amaroq Minerals Ltd. (the “Corporation” or “Amaroq”) (previously known as AEX Gold Inc.) for the six months ended June 30, 2022 prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) as well as with the MD&A for the year ended December 31, 2021. All figures are in Canadian dollars unless otherwise noted. This MD&A is current as of August 24, 2022.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be found on www.sedar.com. The following abbreviations are used to describe the periods under review throughout this MD&A:

Abbreviation	Period
Q4-20	October 1, 2020 to December 31, 2020
Q1-21	January 1, 2021 to March 31, 2021
Q2-21	April 1, 2021 to June 30, 2021
Q2-21 YTD	January 1, 2021 to June 30, 2021
Q3-21	July 1, 2021 to September 30, 2021
Q4-21	October 1, 2021 to December 31, 2021
2021	January 1, 2021 to December 31, 2021
Q1-22	January 1, 2022 to March 31, 2022
Q2-22	April 1, 2022 to June 30, 2022
Q2-22 YTD	January 1, 2022 to June 30, 2022
Q3-22	July 1, 2022 to September 30, 2022
Q4-22	October 1, 2022 to December 31, 2022
2022	January 1, 2022 to December 31, 2022

1. NATURE OF ACTIVITIES

Amaroq was incorporated on February 22, 2017 under the *Canada Business Corporations Act*. The Corporation’s head office is situated at 3400, One First Canadian Place, P.O. Box 130, Toronto, Ontario, M5X 1A4, Canada. The Corporation operates in one industry segment, being the acquisition, exploration and development of mineral properties. It owns interests in properties located in Greenland. Since July 2017, the Corporation’s shares have been listed on the TSX Venture Exchange (the “Exchange”) under the AMRQ ticker and since July 2020, the Corporation’s shares have also been admitted to trading on the AIM market of the London Stock Exchange (“AIM”) under the AMRQ ticker.

At the time of the AIM admission, Amaroq announced the development of the Nalunaq Project and the main engineering and constructing activities commenced for this in Q4-20. The Nalunaq Project was put on hold in February 2021 due to unforeseen cost increases associated with the COVID-19 global pandemic.

2. CORPORATE UPDATE

2.1 Financial Highlights

The Corporation reported a net loss of \$10,460,137 in Q2-22 YTD compared to \$7,866,015 for Q2-21 YTD. The main variations are as follow:

- Exploration and evaluation expenses of \$5,435,831 (\$3,245,196 in Q2-21 YTD) mainly representing costs of 2022 season drilling, geological work, exploration camp operations at Nalunaq (see section Exploration and Evaluation Expenses for details). Lower exploration expenditure in 2021 relates to lower drilling production in that year due to significant challenges in obtaining rigs and personnel. This has been overcome in 2022 due to the Corporation securing longer term contacts with its selected drill contractor.

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2. CORPORATE UPDATE (CONT'D)

- Two new mountain access roads to facilitate extensional drilling on the Valley Block have been completed end of June ahead of the planned schedule of early July.
- Approximately 7,300m of 9,500m of core drilling schedule for Nalunaq have been completed, logged and sampled approximately one week ahead of schedule and on track to meet the objectives of the 2022 program.
- ALS Geochemistry have successfully installed and commissioned and on-site sample preparation facility for use on all Amaroq 2022 samples ahead of chemical assaying in Ireland. This provides the Corporation with faster results turnaround times and reduced shipping costs.
- Amaroq continue to work with SRK and other external consultants to update the Mineral Resource estimate at Nalunaq and assess various bulk sample options for consideration in the 2023 development program.
- Scout drilling to a total of 320m have been completed across 2 targets at Sava with samples awaiting shipment and assaying.
- Approximately 1,300m of a planned 2,000m core drilling program at Vagar Ridge have been completed. Completion of this program has been hampered by unseasonal weather which remains challenging.
- Geophysical contractors have been mobilised to conduct a number of new surveys across the Corporation's licences including the Nanoq target. These surveys are scheduled to be completed by the end of October 2022.
- General and administrative of \$5,086,708 (\$4,038,649 in Q2-21 YTD).
 - Salaries and benefits of \$1,241,768 (\$1,054,961 in Q2-21 YTD), reflect a new organizational structure with a strong focus on exploration with James Gilbertson joining the Corporation on September 13, 2021 as a VP of Exploration, as well as In-house Counsel and VP of Finance joining the Corporation in Q4-21 and Q2-22 respectively.
 - Stock-based compensation of \$1,480,560 (\$360,000 in Q2-21 YTD). On January 17, 2022, the Corporation granted to its officers, employees and consultant 4,100,000 stock options with an exercise price of \$0.60 and expiry date of January 17, 2027. The stock options vested 100% at the grant date. The options were granted at an exercise price equal to the closing market price of the shares the day prior to the grant. Total stock-based compensation costs amount to \$1,435,000 for an estimated fair value of \$0.35 per option. The fair value of the options granted was estimated using the Black-Scholes model with no expected dividend yield, 69.38% expected volatility, 1.51% risk-free interest rate and a 5-year term. The expected life and expected volatility were estimated by benchmarking comparable companies to the Corporation. In Q2-21, the Corporation granted 900,000 options to the CFO based on an estimated fair value of \$0.40 per option. The stock options vested 100% at the grant date.
 - Director's fees of \$314,000 (\$236,379 in Q2-21 YTD). In Q2-2021 the Board consisted of 7 directors in compared to 8 in Q2-22. Q2-2022 YTD amount of \$314,000 represents the regular fees of all 8 members of the Board representing a much more enhanced overall corporate governance structure running three committees, namely- Audit and Risk, Compensation and Technical.
 - Professional fees of \$1,024,612 (\$1,246,949 in Q2-21 YTD). Decrease is mainly due to lower tax consulting and audit fees as well as lower accounting service fees after implementing the fully functional and integrated ERP system and reducing the reliance on accounting consultants to manage and administer the accounting function of the Corporation.
 - Investor Relations and Communication of \$302,678 (\$356,332 in Q2-21 YTD) is slightly lower compared to Q2-21 YTD due to a lower number of advisors being used in 2022 compared to 2021. Also, some of 2021 Investor relation costs related to recruiting, forming the Board and Board committees which has fully completed in Q4-2021.
 - Insurance of \$205,670 (\$266,342 in Q2-21 YTD). The Q2-22 YTD decrease is mainly due to lower insurance premium and increased coverage given the strengthening of the Board, management team and operations compared to Q2-21 YTD.

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2. CORPORATE UPDATE (CONT'D)

- Travel and other expenses of \$384,571 (\$302,365 in Q2-21 YTD). The increase in fees in Q2-22 YTD is mainly due to higher travel due to restarted market trips post COVID ban and office rental costs in Toronto and Reykjavik. The Corporation is looking at subletting Boucherville project office.
- Regulatory fees of \$78,235 (\$170,230 in Q2-21 YTD). The Q2-22 YTD cost decrease is related to the lower TSX charges during the first six month of 2022.
- Foreign exchange gain of \$26,693 (loss of \$647,691 in Q2-21 YTD) is mainly explained by the effects of exchange rate changes on US\$ cash which has appreciated. Exchange rate of US\$ to CAD appreciated from 1.27 to 1.29 in Q2-22 (Exchange rate of US\$ to CAD depreciated from 1.27 to 1.24 in Q2-21).

The Corporation has working capital of \$16,782,108 as of June 30, 2022 (\$25,542,242 as of December 31, 2021).

On July 14, 2022, the Corporation granted an employee 39,062 stock options with an exercise price of \$0.64 and expiry date of July 14, 2027. The stock options vested 100% at the grant date. The options were granted with an exercise price equal to the closing market price of the shares the day prior to the grant.

2.2 Acquisition of Significant Strategic Mineral Land Package in South Greenland

On May 12, 2022, the Corporation announced that it has acquired mineral exploration licences No. 2020/41 and 2021/11 (the "Licences") covering areas in South Greenland from Orano Group ("Orano") for zero upfront consideration but in exchange for a 0.5% contractual, gross revenue royalty (GRR), based on potential future sales of minerals exploited on the licences. The GRR is paid annually and capped at US\$10 million ("Royalties Cap"). The Royalties Cap is subject to an annual inflation adjustment, with an ultimate cap limited to the current market capitalisation of the Corporation. Orano has a right of first refusal on any sales or transfer of licenses. The acquisition is subject to approval from the Greenland Government

2.3 ACAM LP To Invest Upfront Capital in Strategic Mineral Asset Joint Venture with Amaroq

On June 10, 2022, the Corporation announced that it has now signed a non-binding head of terms with ACAM LP ("ACAM") to establish a special purpose vehicle (the "SPV") and create a joint venture (the "JV") for the exploration and development of its Strategic Mineral assets for a combined contribution of GBP36.7 million (circa \$58.0 million). Subject to negotiation of the final terms of the JV, ACAM will invest GBP18.0 million (circa \$28.5 million) in exchange for a 49% shareholding in the SPV, with Amaroq holding 51%. Amaroq is expected to contribute its Strategic non-precious Mineral (i.e. non-gold) licences as well as a contribution in kind, valued, in aggregate, at GBP18.7 million (circa \$29.5 million) in the form of site support, logistics and overhead costs associated with utilizing its existing infrastructure in Southern Greenland to support the JV's activities. The transfer of these licences is subject to approval from the Greenland Government. An option for further future funding of GBP10.0 million (circa \$16.0 million) is to be available on the achievement of agreed milestones.

3. PROPERTY ACQUISITION

Property acquisitions are capitalized in the consolidated statement of financial position.

Siku Licence

The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2022/08, referred to as Siku. The licence application has been approved and all required documentation was signed by the Corporation on May 10, 2022 and the licence became effective on June 3, 2022. The Corporation acquired the right to conduct exploration activities on approximately 251km² of land in an areas between the Nanoq and Jokum's Shear project on the east coast of South Greenland

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3. PROPERTY ACQUISITION (CONT'D)

Stendalen Licence

The Corporation acquired the right to conduct exploration activities on approximately 2,486km² of the existing 2021/11 licence split into two areas around the Qasinngortoq and Kangerlussuatsiaq areas of South Greenland through the acquisition from the Orano as announced May 12, 2022 and are referred to as Stendalen. All related transfer application documents have been signed by the Corporation and are awaiting approval by the Government of Greenland.

North Sava Licence

The Corporation acquired the right to conduct exploration activities on approximately 1,042km² of the existing 2020/41 licence split into two areas around the Akuliarutsip and Narsaviarsuasiit areas of South Greenland through the acquisition from the Orano as announced May 12, 2022 and are referred to as North Sava. All related transfer documents have been signed by the Corporation and are awaiting approval by the Government of Greenland.

4. EXPLORATION AND EVALUATION EXPENSES

Exploration and evaluation expenses are included in the operating loss in the consolidated statement of comprehensive loss.

The Corporation incurred the following exploration and evaluation expenses:

	Q2-22	Q2-21	Q2-22 YTD	Q2-21 YTD
	\$	\$	\$	\$
Nalunaq				
Geology	617,220	399,772	754,928	502,086
Lodging and on-site support	16,341	64,275	16,341	64,275
Underground work	-	18,588	-	18,589
Drilling	1,107,251	287,760	1,147,712	287,760
Analysis	-	5,362	141,382	82,862
Transport	21,061	21,455	110,200	21,456
Supplies and equipment	360,158	-	360,158	-
Helicopter charter	185,033	109,024	185,033	109,024
Logistic support	90,356	64,913	102,108	86,114
Insurance	(13,200)	45	-	8,707
Maintenance infrastructure	1,341,426	-	1,711,674	-
Project Engineering costs	-	804,267	-	1,736,133
Government fees	-	9,393	-	4,940
Depreciation	181,628	49,316	363,461	98,632
	3,907,274	1,834,170	4,892,997	3,020,578
Tartoq				
Geology	-	4,978	-	12,134
Lodging and on-site support	-	248	-	248
Transport	-	-	-	957
Government fees	-	-	-	8,420
	-	5,226	-	21,759
Naalagaaffiup Portornga				
Geology	-	4,978	-	1,105
	-	4,978	-	1,105
Vagar				
Geology	-	76,171	-	102,194
Analysis	-	-	-	1,250
Government fees	-	-	7,894	8,419
	-	76,171	7,894	111,863

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4. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

	Q2-22	Q2-21	Q2-22 YTD	Q2-21 YTD
	\$	\$	\$	\$
Nuna Nutaaq				
Geology	-	5,618	-	12,610
Analysis	-	-	13,145	469
Logistic support	-	-	-	-
		5,618	13,145	13,079
Saarloq				
Geology	-	4,978	-	6,620
	-	4,978	-	6,620
Anoritooq				
Geology	-	4,978	-	6,620
	-	4,978	-	6,620
Sava				
Geology	33,991	60,943	37,559	62,585
Lodging and on-site support	18,914	-	18,914	-
Drilling	142,815	-	142,815	-
Transport	33,015	-	33,015	-
Helicopter Charter	257,791	-	257,791	-
Maintenance Infrastructure	31,701	-	31,701	-
	518,227	60,943	521,795	62,585
Genex				
Government fees	-	987	-	987
		987	-	987
Total				
Geology	651,211	562,416	805,632	705,954
Lodging and on-site support	35,255	64,523	35,255	64,523
Underground work	-	18,588	-	18,589
Drilling	1,250,066	287,760	1,290,527	287,760
Analysis	-	5,362	141,382	84,581
Transport	54,076	21,455	143,215	22,413
Supplies and equipment	360,158	-	360,158	-
Helicopter charter	442,824	109,024	442,824	109,024
Logistic support	90,356	64,913	102,108	86,114
Insurance	(13,200)	45	-	8,707
Maintenance infrastructure	1,373,127	-	1,743,375	-
Project Engineering costs	-	804,267	-	1,736,133
Government fees	-	10,380	7,894	22,766
Depreciation	181,628	49,316	363,461	98,632
Total exploration and evaluation expenses	4,425,501	1,998,049	5,435,831	3,245,196

James Gilbertson CGeol, Vice President – Exploration of the Corporation and a Chartered Geologist with the Geological Society of London and as such a qualified person as defined in NI 43-101, supervised the preparation of the technical information in this section.

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4. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

4.1 Nalunaq

a) Property description

The Nalunaq Property is located in Southern Greenland at 60°21'N latitude and 44°50'W longitude in the Municipality of Kujalleq. Greenland is an autonomous territory within the Danish realm. It is the largest island in the world with an area of 2,166,086 km² although it has a small population of just 56,000 people. Most of the island is covered by the Greenland ice sheet, thus the population lives along the coastal fringe which is heavily incised by fjords. Most of the population is located on the west and south coasts and the largest settlement is the capital, Nuuk. The Nalunaq Property is located on the northern side of the Kirkespirdalen Valley, about 33 km northeast of the town of Nanortalik.

The Nalunaq Exploration Project area lies within exploitation licence #2003/05 issued by the Government of Greenland, Mineral Licence and Safety Authority (the "Nalunaq Licence"), which covers an area of 22 km² and includes the former underground mine which ceased operating in 2013 (the "Nalunaq Gold Mine").

The Nalunaq Licence was granted in April 2003 by the Government of Greenland to Nalunaq Gold Mine A/S, a subsidiary of Crew Gold Corporation ("Crew Gold") and is valid until April 24, 2033.

b) Nalunaq exploration results

In 2021 the Corporation conducted a new core drilling programme across the lower reaches of the Main Vein primarily targeting the southern extension of the South Block, the newly identified Valley Block as well as exploration holes into further potential downdip and lateral extensions and announced the results of the 11,044.1m of drilling on April 4, 2022.

The key focus of the program was the development of the Valley Block, a new parallel resource area predicted by Amaroq's new structural model, the 'Dolerite Dyke Model'. The results announced provided further evidence that the Valley Block is a new high-grade zone, unrecognised or developed by previous operators and corroborate the Dolerite Dyke Model. The model also provided the Corporation with up to five high-grade zone targets for progressive resource growth.

Following on from these results Amaroq has commenced its 2022 field season at Nalunaq which includes the infill and extension drilling on the Valley Block. The first aspect of this program was the design and construction approximately 1km of new access on two new mountain roads that were completed at the end of June, ahead of schedule. At the time of reporting Amaroq has completed over 7,300m of core drilling across 40 holes.

In total Amaroq are targeting an additional approximately 9,500m of core drilling at Nalunaq through 2022 to supplement further decision making towards a Preliminary Economic Assessment and provide optionality for a bulk sample during 2023. The combined metres drilled for the 2021 and 2022 seasons is 18,474 representing 91 drill holes.

Following on from the work conducted by SRK in 2021 to assess new Mineral Resource estimation procedures the incorporation of the Dolerite Dyke Model and the nugget effect from core to better reflect the full resource potential at the Valley Block and the rest of the Nalunaq project; Amaroq have continued the association with a view to constructing an updated Mineral Resource Estimate and bulk sample optioning.

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4. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

Coupled with this program, the Corporation will be conducting further assessments in the Mountain and Target Block resource extension zones and have, with the assistance of ALS Geochemistry, installed an on-site Containerized Preparation Laboratory (CPL) to process all collected Amaroq samples from the 2022 programs ahead of dispatch for chemical assaying in Ireland. The commissioning of the facility allows Amaroq to reduce assay result turn around time and sample shipment costs.

4.2 Vagar

a) Property description

Following the purchase of this licence from NunaMinerals A/S on February 6, 2017, the licence originally expired December 31, 2021 with a possible 6-year extension. In response to the COVID 19 pandemic, the Government of Greenland gave an extension of the licence period for all exploration licences by two years, therefore the licence expires December 31, 2023. After a reduction of the size of the area, the Vagar Licence covers an official area of 292 km² and comprises three sub-areas. The acquisition of this licence area is potentially important to the Corporation since it is close to the Nalunaq Property and hosts a number of gold prospects that lie along the prospective Nanortalik Gold Belt, some of which show similarities to Nalunaq.

b) Exploration work - Vagar Ridge and the Vagar Licence Area

The Corporation conducted a campaign of further exploration across the Vagar licence in 2021 including Mineral System Modelling, airborne geophysics, rock chip sampling and spectral imagery. The result of these were announced May 9, 2022.

This highlighted the prospectivity of the licence due to its location on the controlling boundary of an important sedimentary basin within an interpreted subduction-arc system that transects Greenland and into Eastern Canada.

The licence wide airborne geophysics highlighted a significant deformation zone which extends for more than 50 km across the licence and identified six high priority targets.

Follow up reconnaissance sampling in the Vagar Ridge area confirmed the presence of high grade Orogenic style gold mineralisation as well as mineralisation within the granodiorite with grab samples returning up to 86.7g/t gold in a newly identified quartz vein system

During 2022 Amaroq are aiming for approximately 2,000m of new core drilling at Vagar Ridge in order to better define this large gold target area and provide data on the extend in three dimensions ahead of more detailed drilling and resource development into 2023.

So far this quarter, drilling activities at Vagar Ridge have been hampered by weather conditions which have seen unseasonal poor visibility due to low cloud cover. This has impacted helicopter access for fuel and consumable supply as well as for health and safety requirements. This issue has been partially remedied by the construction of a new tented camp at the drill sites. At the time of reporting approximately 1,300m of core drilling on 4 holes have been completed.

c) Exploration work - Saaqqa Dyke

Within the Nalunaq East sub area of the Vagar license, the Saaqaa peridotite dyke is known to host semi-massive and disseminated magmatic sulphide mineralisation, with elevated concentrations of Nickel (up to >1%), Copper (up to 6% in float samples), and Platinum Group Elements (up to 10 g/t Pd in channel samples). This mineralisation was revisited during 2021. and the Corporation conducted additional sampling and a drone survey to further define the geometry of the dyke ahead of a more detailed sampling program in 2022. The result of this work are yet to be released.

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4. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

In addition to this, a number of ground geophysical lines were conducted along the Kirkespir valley to determine the dyke's strike and depth extension into the valley area aiding in potential drill targeting as part of future exploration programs.

The result of this work are currently under review and will be reported upon shortly.

A review of other ultramafic intrusives which occur in Amaroq's licences is ongoing. Commodity prices are significantly higher than in the 1980s, when systematic exploration for platinum group elements was last carried out in the region, in particular for palladium.

4.3 Tartoq

a) Property description

The exploration project on the Tartoq Property as described in the Tartoq Report (the "Tartoq Exploration Project") is comprised of the area covered by the Mineral Exploration Licence 2015/17 (the "Tartoq Licence") in which Nalunaq A/S holds an undivided 100% interest. The Tartoq Licence conveys the exclusive right to explore for all mineral resources except hydrocarbons and radioactive elements. The licence originally expired December 31, 2024 with the 5-year extension. The renewal for a period of five years has been confirmed with Addendum No. 3 dated February 2020 which was signed by Nalunaq A/S on February 13, 2020 and became effective on March 13, 2020 when it was signed by the Government of Greenland. In response to the COVID 19 pandemic, the Government of Greenland gave an extension of the licence period for all exploration licences by two years, therefore the licence expires December 31, 2026. At the expiration of the second term of the Tartoq Licence, Nalunaq A/S may, upon application to the MLSA, be granted up to four consecutive three-year extensions for an aggregate additional 12-year period.

The Tartoq Exploration Project covers an "official area" (all parts of the licence excluding those covered by sea) of 78 km² in south-western Greenland, some 330 km from the capital, Nuuk. The approximate centre of the project is 61°30'N latitude and 48°40'W longitude. The Tartoq Exploration Project flanks the Sermilgaarsuk Fjord and is split into two licence sub-blocks: Nuuluk on the southern side of the fjord and Iterlak on the northern side to the east.

There is no infrastructure within the licence area and access is by boat and then on foot to reach the main target areas, or by helicopter. Given the remote location of the project, any development of the site for mineral exploration and mining would require self-sufficiency in terms of utilities and infrastructure. Some staffing may be sourced from Paamiut or Arsuk, but a skilled workforce will likely need to come from Nuuk.

b) Exploration work

Desktop work is ongoing for the Nuuluk and Iterlak sub licence areas to prioritise targets for future drilling.

A high resolution airborne magnetic and radiometric survey covering 84km² has been completed that covers both the Nuuluk and Iterlak subareas with a 50 metre line spacing over priority areas and 100 metre line spacing over the remainder of the licence.

The results of this survey were reviewed and interpreted by GoldSpot and allowed the Corporation to refine and focus its ground targets ahead of future sampling, trenching and or drilling.

The adjoining Naalagaaffiup Portornga licence (also referred to as Tartoq NP) has been assessed on a desk bases during 2021 including an assessment of the potential for base and critical metal mineralisation within the major geological unconformity hosted within the licence.

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4. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

4.4 Naalagaaffiup Portornga

a) Property description

The Corporation has acquired the right to conduct exploration activities on approximately 170km² of land in an area adjacent to the Tartoq Licence. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2018/17 Naalagaaffiup Portornga and the licence originally expired December 31, 2022 with a possible 5-year extension. The licence application has been approved and all required documentation was signed by the Corporation on January 16, 2018 and the licence became effective on February 19, 2018 when it was signed by the Government of Greenland. In response to the COVID 19 pandemic, the Government of Greenland gave an extension of the licence period for all exploration licences by two years, therefore the licence expires December 31, 2024.

b) Exploration work

No field work has been conducted with all work carried out being in the form of desktop studies, mainly consisting of historical data review and preliminary geological modeling.

4.5 Nuna Nutaaq

a) Property description

Amaroq has been granted the exclusive exploration rights under a new licence in South Greenland: licence 2019/113. The licence is comprised of five sub-areas and covers a total of 266 km² within the Nanortalik Gold Belt. The licence application has been approved and all required documentation was signed by the Corporation on September 13, 2019 and the licence became effective on September 26, 2019 when it was signed by the Government of Greenland. The licence originally expired December 31, 2023 with a possible 5-year extension. In response to the COVID 19 pandemic, the Government of Greenland gave an extension of the licence period for all exploration licences by two years, therefore the licence expires December 31, 2025.

b) Exploration work - Nørrearm

At Nørrearm the graphite-sulphide horizon discovered in 2019 has been revisited to further assess the form and extent of this mineralised body. In addition, a large (>50kg) sample was collected dispatched to Wardel Armstrong for preliminary ore characterisation, grind test work and metallurgical test work, including characterising the flake size, in order to assess likely concentration characteristics.

It is anticipated that these results will be available in Q3-22.

Similar mineralisation has been described at Ippatit and along the main Nalunaq thrust exposed on the North face of Nalunaq mountain. These will be further assessed during 2022.

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4. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

c) Exploration work - Nanoq

During the 2020 field seasons, Amaroq conducted reconnaissance mapping and sampling to support additional progression of the geological baseline at the Nanoq gold prospect at Kangerluluk fjord in South East Greenland (previously called Kangerluluk). This project was historically held by Goldcorp in 1997 who reported the project to be promising, although in a time of low gold prices. Following the positive result from Amaroq's sampling program, announced in February 2021, Amaroq conducted a detailed structural mapping exercise across the target area in order to better understand the controls on mineralisation. This program has identified a folded system of sediments and volcanoclastics hosting at least two mineralised shears with strike extensions of between 800m to 2km. Coupled with this mapping program, additional samples have been taken on both the gold mineralised structures as well as cross cutting structures that have graded up to 3.8% Cu from samples taken in 2020.

The key observations and conclusions from the 2021 results include:

- Three key mineralised shear zones have been documented (SZ1, SZ2, SZ3) with varying dip direction with a shallower dipping shear zone (SZ2) remaining significantly untested. These structures appear to be up to 20 metres wide.
- Sampling away from the main shear zone (SZ3), aimed at understanding the extent and style of mineralisation, resulted in the discovery of a quartz vein ~1 metre wide, located approximately 50 metres away from SZ1, with a grade of 16.95 g/t Au, highlighting the potential for high grade mineralisation in the largely unexplored parts of the Nanoq area.
- A sample from a previously unsampled area of the central part of the main shear zone returned 5.65 g/t Au from a quartz vein up to 2 metres thick, extending the footprint of the SZ1 shear zone.
- Previous copper grades of up to 3.8% identified at Nanoq were observed to be associated by cross cutting epidote-garnet veining and alteration, providing further evidence that economic copper mineralisation could be present in the system.
- SRK have interpreted a number of geological structures that provide strong evidence for a quartz vein bearing, shear zone hosted gold deposit which exploits rheological contrasts between lithological units within a complexly folded volcano-sedimentary sequence, providing further evidence of the overall prospectivity of the target.
- Strike-slip stretching has led to quartz veins within the shear zones, which pinch and swell along the strike length. Interpretations suggest that mineralisation may exhibit near vertically plunging higher grades.
- Quartz veining to follow fold hinge geometries which have been proven to carry grade.
- Structural mapping suggests the presence of features such as vertical and fold limb-parallel shear zones and saddle reef veining that provide prospective mineralisation zones and zones for quartz vein thickening and duplication which would aid in the identification of significant near surface minable widths.

During 2022 Amaroq intends to fly a detailed airborne geophysical program over the core of the licence and the Nanoq target as well as the connection through to Jokum's Shear. This will provide targeting data ahead of a possible core drilling programme during 2023. A third party geophysical contractor has been awarded this work and are in tending to mobilize to Greenland late August-September.

d) Exploration work – Jokum's Shear

During the 2021 field season, exploratory mapping and sampling took place over the Jokum's Shear sub area, following up on sulphide bearing float rock identified in glacial moraines.

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4. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

4.6 Saarloq

a) Property description

The Corporation has acquired the right to conduct exploration activities on approximately 818km² of land in an areas of Quassugaarsuk and Sermeq Kangilleq in South Greenland. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2020/31, referred to as Saarloq. The licence application has been approved and all required documentation was signed by the Corporation on May 15, 2020 and the licence became effective on May 28, 2020 when it was signed by the Government of Greenland. The licence originally expired December 31, 2024 with a possible 5-year extension. In response to the COVID 19 pandemic, the Government of Greenland gave an extension of the licence period for all exploration licences by two years, therefore the licence expires December 31, 2026.

b) Exploration work

In 2021, Amaroq conducted reconnaissance visits to the licence, based on preliminary target generation from GoldSpot.

4.7 Anoritoq

a) Property description

The Corporation has acquired the right to conduct exploration activities on approximately 1,710km² of land in the areas of Anoritoq and Kangerluluk in South Greenland. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2020/36, referred to as Anoritoq. The licence application has been approved and all required documentation was signed by the Corporation on June 11, 2020 and the licence became effective on June 24, 2020 when it was signed by the Government of Greenland. In October 2020, the Corporation was granted an addendum to the Anoritoq Licence, increasing the size of the licence to 1,889km² and became effective November 6, 2020 when it was signed by the Government of Greenland. The licence originally expired December 31, 2024 with a possible 5-year extension. In response to the COVID 19 pandemic, the Government of Greenland gave an extension of the licence period for all exploration licences by two years, therefore the licence expires December 31, 2026.

b) Exploration work – Eagle's Nest

In 2021, the Corporation's geological team conducted reconnaissance mapping and sampling over the Eagle's nest sub area aimed at following up on a number of >50g/t gold grab samples taking in the area historically.

The exploration was successful in identifying a number of outcropping narrow quartz veins that hold the potential for mineralisation similar to that seen at Nalunaq. These opportunities warrant further investigation through into 2022.

The result of this work is currently under review and will be reported upon shortly

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4. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

4.8 Sava

a) Property description

The Corporation acquired the right to conduct exploration activities on approximately 335km² of land in the area of Eqaqut Iluat in South Greenland. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2021/02, referred to as Kangerluarsuk. The licence application has been approved and all required documentation was signed by the Corporation on October 13, 2020 and the licence became effective on November 6, 2020 when it was signed by the Government of Greenland. The licence originally expired December 31, 2025 with a possible 5-year extension. In response to the COVID 19 pandemic, the Government of Greenland gave in December 2020, an extension of the licence period for all exploration licences by one year, therefore the licence expires December 31, 2026.

b) Exploration work

The Corporation's Mineral Systems model for South Greenland has highlighted the geodynamic association of the Sava area to the Gardar and Voisey's Bay provinces that host globally significant magmatic sulphide and REE deposits.

Further to this study, the Corporation conducted remote sensing, airborne geophysics, geological mapping, rock chip sampling, ionic geochemistry and spectral imagery during the 2021 field season the results of which were announced April 12, 2022.

Spectral remote sensing was carried out to guide geological fieldwork conducted in July 2021. Several priority targets were identified based on the remote sensing study, a structural lineament assessment and historic geochemistry data. Amaroq's field program concluded having assessed the highest priority targets within the license. This program saw geological mapping, grab sampling and an ionic geochemistry survey designed to assess the anomalous altered and mineralized areas. One target in particular has been identified in the north west of the license that hosts intense hydrothermal (potassic) alteration over 500 m.

The conclusion of the 2021 were that, three significant and coherent multi element anomalies were identified that provide important insights to the alteration, lithologies present and the style of mineralization. These targets are open and required additional investigations but appear to have the geochemical and alteration signatures akin to IOCG style mineralization. The Corporation's geological resource also suggest that these occurrences may be linked to similar deposits both in Canada and Scandinavia.

During 2022 Amaroq conducted a scout core drilling program on a number of the identified targets from the 2021 results for a total of 320m across 2 holes. The core from these has been logged, sampled and prepared within the ALS CPL facility at Nalunaq. Coupled with this drilling, Amaroq have expanded the surface geochemistry coverage from 2021 to better define targets ahead of more detailed definition drilling during 2023.

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4. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

4.9 Kobberrminebugt Licence

a) Property description

The Corporation acquired the right to conduct exploration activities on approximately 220km² of land in an areas of Aputaajuitsoq in South Greenland. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2022/01, referred to as Kobberrminebugt. The licence application has been approved and all required documentation was signed by the Corporation on November 24, 2021 and the licence became effective on February 23, 2022 when it was signed by the Government of Greenland.

The area hosts numerous copper-gold showings including the small past-producing Josva copper mine, which was last worked in 1914 with reported grades up to 5% Copper, 1.5 g/t Gold and 250 g/t Silver. Copper mineralisation discovered to date is found within volcanic and sedimentary sequences as disseminated stratabound sulphides, and locally enriched into layers due to strong folding or in quartz veins and breccias. Sulphide concentrations vary from 1-50% volume depending on the style of mineralisation. Some showings can be followed for several hundred metres along strike with widths of up to several metres.

Mineralisation has been interpreted as Iron-Oxide-Copper-Gold (IOCG) style by the Geological Survey of Denmark and Greenland (GEUS). The new licence is located approximately 100 km west of Amaroq's Sava exploration project (formerly known as Kangerluarsuk), which is similarly targeting granite hosted IOCG mineralisation in the Julianehåb granitic batholith. Amaroq believes that the region is underexplored for IOCG deposits and shows many geological similarities to the IOCG province of northern Sweden, which hosts several operating mines.

b) Exploration work

Data compilation work is ongoing. One priority target was briefly visited during 2021. the Corporation's geologist team have now interpreted the site to host copper skarn style mineralisation.

4.10 Additional Exploration Target Generation

Geological research is actively progressing with SRK and Amaroq's internal team to define the resource potential within our full licence area, as we continue to develop our exploration portfolio. In addition, there is strong geological prospectivity for other strategic minerals including copper, molybdenum, graphite, platinum group elements, rare earth elements and others across the licence portfolio and the wider region. Priority targets have been visited by Amaroq geoscientists during the 2022 field season.

This has included several prospective targets within the Anoritoq license and in particular on the east coast in the Kangerluluk and Igutsaat fjord areas, and north of the Vagar license, close to the Saarloq shear zone.

The Corporation may apply for further licences in due course.

August 24, 2022

(s) "Eldur Ólafsson"

Eldur Ólafsson
President, CEO and Director

(s) "Jaco Crouse"

Jaco Crouse
CFO